INDOPREMIER

Mayora Indah

BUY *(unchanged)*

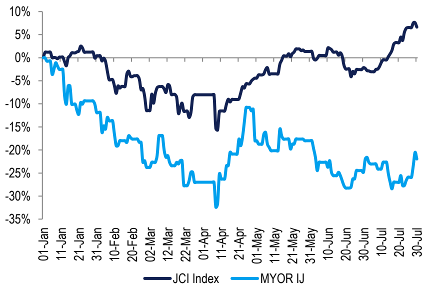
Company Update | Consumer Staples | MYOR IJ | 30 July 2025

Stock Data

Target price	**Rp2,750**
Prior TP	*Rp2,750*
Current price	Rp2,170
Upside/downside	*26.7%*
Shares outstanding (mn)	22,359
Market cap (Rp bn)	48,518
Free float	15%
Avg. 6m daily T/O (Rp bn)	21

Price Performance

	3M	6M	12M
Absolute	-12.1%	-13.9%	-14.2%
Relative to JCI	-24.0%	-19.2%	-17.3%
52w low/high (Rp)			1,880-2,970



Major Shareholders

PT Unita Branindo	32.9%
PT Mayora Dhana Utama	26.1%
Jogi Hendra Atmadja	25.2%

Soft 2Q25 result from GPM pressure, but recovery is expected in 2H25F

- 1H25 net profit of Rp1.2tr (-32% yoy) was below our/consensus estimate at 38% (vs. 5yr avg of 55%), while 1H25 sales was in-line.
- 2Q25 GPM dropped by -320bps yoy to 20.3% amid raw material pressure (coffee: +17.4% yoy)
- Maintain BUY with unchanged TP of Rp2,750/sh as we expect GPM starts to improve in 2H25F.

1H25 net profit was below consensus estimate

MYOR recorded 1H25 net profit of Rp1.2tr (-32.1% yoy) and this was below our/consensus estimate at 38% (vs. 5yr avg of 55%). 1H25 revenue grew by 9.7% yoy to Rp17.8tr, in-line with our/consensus estimate at 44% (vs. 5yr avg of 46%). 1H25 GPM declined to 21.2% (-461bps yoy) while opex to sales improved to 12.6% (-87bps yoy), resulting in 1H25 EBIT margin of 8.6% (-3.7%). 1H25 net interest expenses increase to -Rp203bn (vs. -Rp22bn in 1H24). Overall, 1H25 sales growth of 9.7% yoy was in-line with FY25F company guidance of 10-12% yoy, while 1H25 GPM of 21.2% was below FY25F company guidance of 22-25%.

Soft 2Q25 net profit was due to GPM pressure

2Q25 revenue grew by 6.4% yoy to Rp7.9tr (-19.5% qoq) and this was driven by export sales of +8.0% yoy (vs. domestic sales' +5.0% yoy). GPM declined to 20.3% (-320bps yoy/-163bps qoq) amid higher coffee price (+17.4% yoy) as the company started to stock up coffee during harvesting season in Apr25. Opex to sales improved to 11.6% (-260bps yoy) on the back of A&P to sales ratio of 5.8% (-258bps yoy). In sum, 2Q25 net profit declined to Rp477bn (-21.2% yoy/-30.8% qoq) with NPM of 6.0% (vs. 8.1/7.0% in 2Q24/1Q25).

Benign soft commodities outlook as the main catalysts in 2H25F

Coffee/sugar/cocoa price has dropped by -32.7/-16.6/-24.4% YTD amid better production than expected. Benign soft commodity price such as coffee/sugar/cocoa shall benefit for MYOR as its represents c.40% of its raw materials. Given its inventory days of 3 months, we expect MYOR's GPM to improve to 22.4% in 2H25F (vs. 1H25's 21.2%) (link to note).

Maintain BUY with TP of Rp2,750/sh

We maintain our FY25F forecast amid raw material improvement in 2H25F. We reiterate our BUY call with unchanged TP of Rp2,750/sh, based on FY25F PE of 20.0x (-0.5sd from its 5yr avg). Key risk: further raw material price volatility and softer purchasing power.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	31,485	36,073	40,059	44,321	49,038
EBITDA	5,130	4,883	5,142	6,226	7,402
EBITDA growth	16%	14%	13%	14%	15%
Net profit	3,194	3,000	3,082	3,881	4,795
EPS (Rp)	143	134	138	174	214
EPS growth	64.4%	-6.1%	2.7%	25.9%	23.6%
ROE	23.0%	17.6%	16.5%	18.5%	20.1%
PER (x)	15.2	16.2	15.7	12.5	10.1
Dividend yield	1.6%	2.5%	2.4%	2.4%	3.1%
Forecast change			0%	0%	0%
IPS vs. consensus			101%	106%	116%

Source: Company, Indo Premier *Share price closing as of: 30 July 2025*

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Fig. 1: MYOR 2Q25 Results

(Rp bn)	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY	IPS FY25F	% IPS	Cons. FY25F	% Cons	5yr avg (normalized)
Net sales	**7,937**	**7,462**	**6.4%**	**9,860**	**-19.5%**	**17,797**	**16,223**	**9.7%**	**40,059**	**44%**	**40,049**	**44%**	**46%**
COGS	(6,324)	(5,707)	10.8%	(7,696)	-17.8%	(14,020)	(12,033)	16.5%					
Gross profit	**1,613**	**1,755**	**-8.1%**	**2,164**	**-25.5%**	**3,777**	**4,190**	**-9.9%**					
Operating expenses	(922)	(1,061)	-13.1%	(1,318)	-30.1%	(2,239)	(2,182)	2.6%					
EBIT	**691**	**695**	**-0.5%**	**846**	**-18.3%**	**1,537**	**2,008**	**-23.5%**	**4,041**	**38%**	**4,143**	**37%**	**51%**
Net interest income/(expense)	(101)	(11)	841.2%	(103)	-1.6%	(203)	(22)	835.3%					
Forex gain/(loss)	(10)	98	-110.6%	114	-109.1%	104	172	-39.8%					
Others	22	111	**-80.4%**	126	-82.7%	148	216	N/A					
PBT	**612**	**795**	**-23.0%**	**870**	**-29.6%**	**1,482**	**2,202**	**-32.7%**					
Tax	(131)	(173)	-24.5%	(165)	-20.5%	(296)	(450)	-34.3%					
Minorities	4	16	-76.3%	16	-75.1%	19	34	-43.8%					
Net profit	**477**	**606**	**-21.2%**	**689**	**-30.8%**	**1,167**	**1,718**	**-32.1%**	**3,082**	**38%**	**3,040**	**38%**	**55%**
Margin (%)													
Gross margin	20.3%	23.5%	-3.20%	21.9%	-1.63%	21.2%	25.8%	-4.61%					
EBIT margin	8.7%	9.3%	-0.60%	8.6%	0.13%	8.6%	12.4%	-3.74%					
Net margin	6.0%	8.1%	-2.10%	7.0%	-0.98%	6.6%	10.6%	-4.03%					
Opex to sales	-11.6%	-14.2%	2.60%	-13.4%	1.75%	-12.6%	-13.4%	0.87%					
Sales breakdown													
Domestic	4,257	4,055	5.0%	6,192	-31.3%	10,449	9,653	8.2%					
Export	3,685	3,411	8.0%	3,671	0.4%	7,356	6,576	11.9%					
	0.46424												
Segment information													
Revenue													
Food processing	4,510	4,214	7.0%	5,898	-23.5%	10,408	9,654	7.8%					
Beverage processing	3,427	3,248	5.5%	3,962	-13.5%	7,389	6,569	12.5%					
Gross profit													
Food processing	846	851	-0.6%	1,214	-30.3%	2,060	2,261	-8.9%					
Beverage processing	767	904	-15.2%	950	-19.2%	1,717	1,929	-11.0%					
GPM													
Food processing	18.8%	20.2%		20.6%		19.8%	23.4%						
Beverage processing	22.4%	27.8%		24.0%		23.2%	29.4%						
EBIT Margin													
Food processing	6.9%	4.8%		7.3%		7.1%	10.4%						
Beverage processing	11.1%	15.2%		10.5%		10.8%	15.3%						

Source: Company, Indo Premier

Fig. 2: MYOR is traded at 13.0x fwd. 12M PE (-1.2 s.d. of its 5Y mean)

Source: Company, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	31,485	36,073	40,059	44,321	49,038
Cost of sales	(23,077)	(27,771)	(31,091)	(33,850)	(36,917)
Gross profit	**8,408**	**8,302**	**8,968**	**10,471**	**12,121**
SG&A Expenses	(4,108)	(4,387)	(4,927)	(5,465)	(6,072)
Operating profit	**4,299**	**3,915**	**4,041**	**5,006**	**6,049**
Net interest	(218)	(274)	(249)	(180)	(40)
Forex gain (loss)	(147)	149	149	149	149
Others	159	91	46	46	46
Pre-tax income	**4,241**	**3,732**	**3,838**	**4,872**	**6,054**
Income tax	(849)	(813)	(836)	(1,052)	(1,300)
Net income	**3,194**	**3,000**	**3,082**	**3,881**	**4,795**
Core profit	**3,184**	**2,811**	**2,928**	**3,727**	**4,642**

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	4,157	4,601	3,597	3,829	4,623
Receivable	6,197	7,134	6,683	6,814	7,048
Inventory	3,557	6,437	4,899	5,297	5,905
Other current assets	828	1,428	1,428	1,428	1,428
Total current assets	**14,739**	**19,601**	**16,607**	**17,369**	**19,005**
Fixed assets	8,160	9,498	10,400	11,396	12,495
Other non-current assets	972	630	630	630	630
Total non-current assets	**9,131**	**10,128**	**11,030**	**12,026**	**13,125**
Total assets	**23,870**	**29,729**	**27,637**	**29,394**	**32,130**
ST loans	85	2,745	2,245	1,745	1,245
Payable	1,895	2,441	1,955	1,982	2,002
Other payables	644	1,080	464	85	1,282
Current portion of LT loans	1,389	1,117	1,117	1,117	1,117
Total current liab.	**4,013**	**7,383**	**5,782**	**4,929**	**5,646**
Long term loans	3,533	4,122	1,705	1,621	338
Other LT liab.	1,042	1,121	1,121	1,121	1,121
Total liabilities	**8,588**	**12,626**	**8,608**	**7,671**	**7,106**
Equity	434	437	437	437	437
Retained earnings	14,605	16,384	18,310	21,005	24,306
Minority interest	243	282	282	282	282
Total SHE + minority int.	**15,282**	**17,102**	**19,029**	**21,723**	**25,024**
Total liabilities & equity	**23,870**	**29,729**	**27,637**	**29,394**	**32,130**

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	4,299	3,915	4,041	5,006	6,049
Depr. & amortization	831	968	1,101	1,220	1,353
Changes in working capital	958	(3,271)	1,505	(503)	(823)
Others	(878)	(1,866)	(959)	(1,125)	(1,254)
Cash flow from operating	**5,210**	**(255)**	**5,687**	**4,598**	**5,325**
Capital expenditure	(2,350)	(2,322)	(2,003)	(2,216)	(2,452)
Others	(89)	437	0	0	0
Cash flow from investing	**(2,439)**	**(1,885)**	**(2,003)**	**(2,216)**	**(2,452)**
Loans	(1,178)	3,685	(3,533)	(964)	(585)
Equity	77	121	0	0	0
Dividends	(776)	(1,222)	(1,155)	(1,187)	(1,494)
Others	0	0	0	0	0
Cash flow from financing	**(1,876)**	**2,584**	**(4,688)**	**(2,150)**	**(2,079)**
Changes in cash	**895**	**445**	**(1,004)**	**232**	**794**

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	26.7%	23.0%	22.4%	23.6%	24.7%
Operating margin	13.7%	10.9%	10.1%	11.3%	12.3%
Pre-tax margin	13.0%	10.8%	10.0%	11.3%	12.6%
Net margin	10.1%	8.3%	7.7%	8.8%	9.8%
ROA	13.8%	11.2%	10.7%	13.6%	15.6%
ROE	23.0%	17.6%	16.5%	18.5%	20.1%
Acct. receivables TO (days)	37.1	33.7	60.9	56.1	52.5
Inventory TO (days)	58.7	65.7	57.5	57.1	58.4
Payable TO (days)	14.0	14.2	23.0	21.4	19.8
Debt to equity	28.3%	47.2%	23.5%	16.1%	11.6%
Interest coverage ratio (x)	-14.2	-9.2	-11.1	-16.8	-34.2
Net gearing	0.7%	19.9%	4.4%	-1.8%	-7.1%

Source: Company, Indo Premier

INVESTMENT RATINGS

BUY	:	Expected total return of 10% or more within a 12-month period
HOLD	:	Expected total return between -10% and 10% within a 12-month period
SELL	:	Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

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