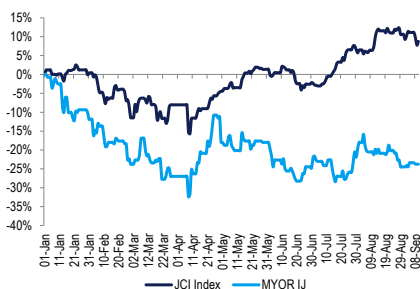


Stock Data

Target price	Rp2,750
Prior TP	Rp2,750
Current price	Rp2,120
Upside/downside	29.7%
Shares outstanding (mn)	22,359
Market cap (Rp bn)	47,400
Free float	15%
Avg. 6m daily T/O (Rp bn)	18

Price Performance

	3M	6M	12M
Absolute	0.0%	-2.8%	-23.7%
Relative to JCI	-6.5%	-20.4%	-22.5%
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%

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Expect re-rating potential from margin improvement in 2H25F

- We expect 3Q25F sales growth of high-single digit yoy is achievable amid Sep25 sales recovery despite high-base effect in 3Q24's.
- Concurrently, we estimate 2H25F GPM improvement of 23.3% (vs. 1H25's 21.1%) to remain intact amid lower raw material prices.
- Maintain BUY with unchanged TP of Rp2,750/sh as we expect GPM starts to improve in 2H25F.

Strong indicative 3Q25F sales growth despite a high base

The company indicated that Jul-Aug25 sales grew by mid-single digit yoy as this was driven by local sales (at high-single digit yoy) amid wage subsidy of Rp600k in Jun-Jul25. Meanwhile, Jul-Aug25's export sales only grew by low-single digit yoy, partly impacted from the shift in the Mooncake festive to Oct25 (vs. Sep in FY24); thus, we expect export sales to pick up in Sep25. In addition, the company shared that Aug25's domestic sales was negatively impacted from the riot which disrupted deliveries to distributors, although there was some stocking up at MT channel during the unrest. In sum, we estimate 3Q25F sales to grow at high-single digit which we view as a relatively strong given the high base effect from 3Q24's +16.6% yoy.

2H25F GPM improvement remains intact from lower raw material prices

Global coffee robusta prices have surged 38% since bottoming in Aug25, raising investor concern. Based on our conversation with company, domestic robusta prices only increased by 10-15% from the bottom; thus, we estimate that the avg. 3Q25F coffee price remained -14% lower than 2Q25's. In addition, Sugar/cocoa also decreased by -20.9/-31.3% from Feb25/Dec24 as this may reduce raw material pressure as it plans to renew its sugar forward contract in Sep25 and begin to restock cocoa in Aug25. Given that coffee/cocoa/sugar contributed 15/12/13% to MYOR's raw material, we estimate 2H25F GPM to improve to 23.3% (vs. 1H25's 21.2%).

Maintain BUY with unchanged TP of Rp2,750/sh

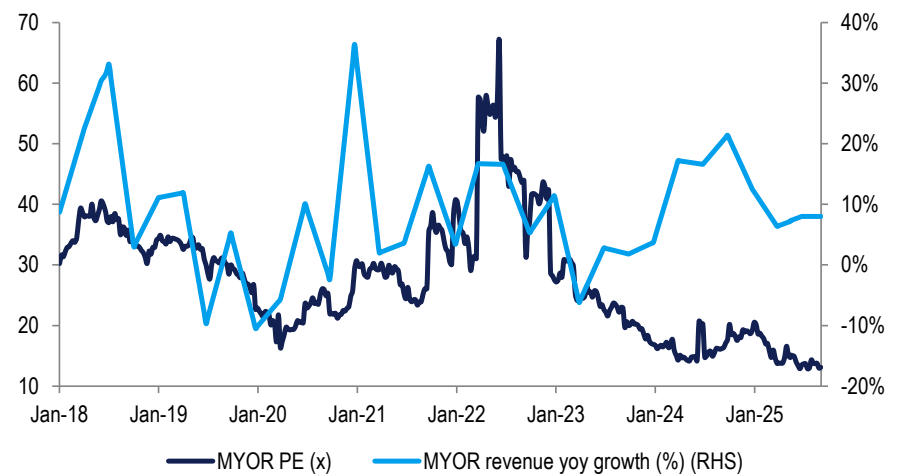
In terms of fund positioning, local funds are generally well-positioned on MYOR (Fig. 8-9); thus, we view incremental buyers shall come from foreign funds. We also observed that MYOR's historical P/E has a positive correlation with profit growth since 2Q21 (Fig. 2-3). With the expected GPM improvement trajectory, we expect there is a potential re-rating for MYOR. In sum, we maintain 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)	14.8	15.8	15.4	12.2	9.9
Dividend yield	1.7%	2.6%	2.4%	2.5%	3.2%
Forecast change			0%	0%	0%
IPS vs. consensus			103%	108%	114%

Source: Company, Indo Premier

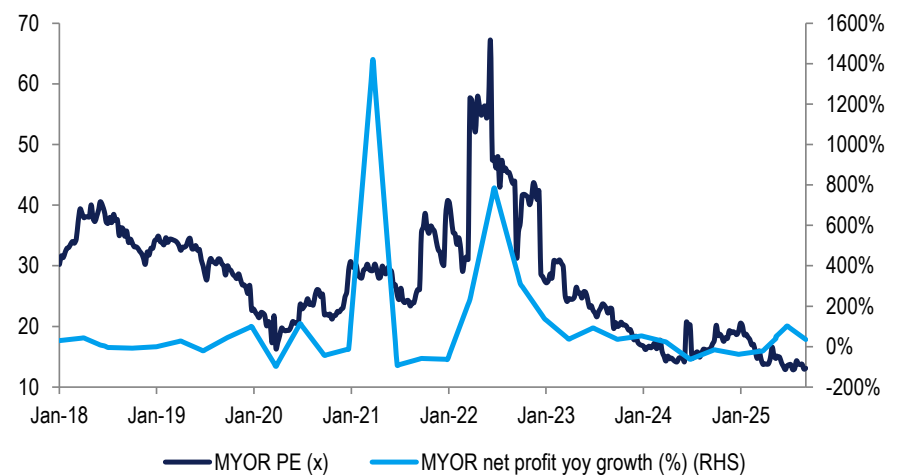
Share price closing as of: 10 September 2025

Fig. 1: MYOR Best P/E is closely correlated with revenue growth prior FY22



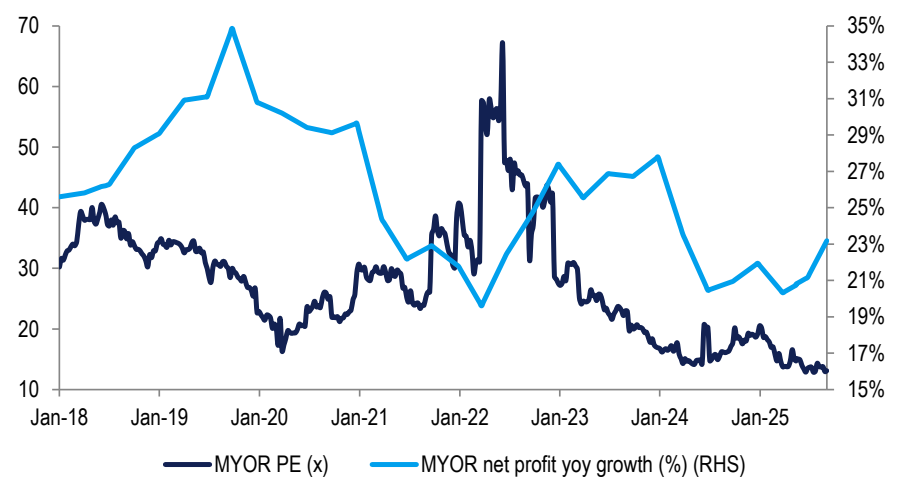
Source: Company, Indo Premier

Fig. 2: MYOR Best P/E showed a strong correlation with net profit growth since FY23



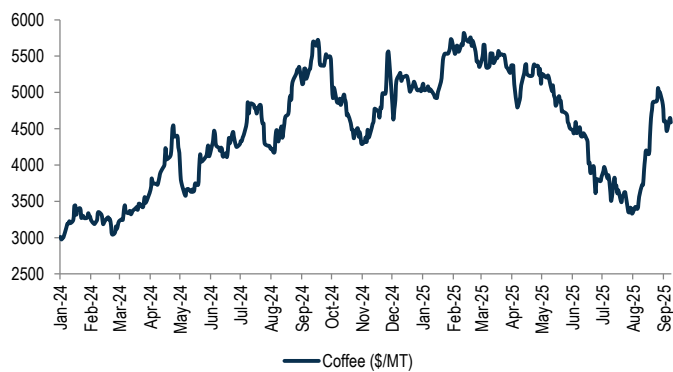
Source: Company, Indo Premier

Fig. 3: MYOR Best P/E has no correlation with GPM trend



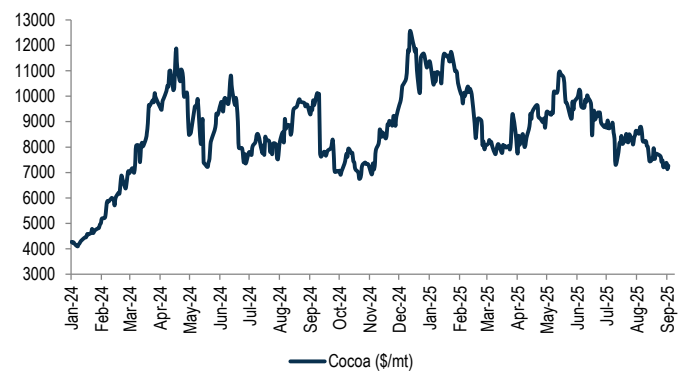
Source: Company, Indo Premier

Fig. 4: Coffee price trend



Source: KSEI, Indo Premier

Fig. 5: Cocoa price trend



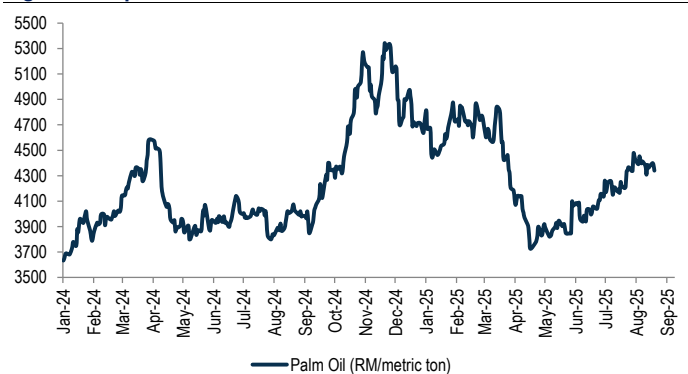
Source: KSEI, MSCI, Indo Premier

Fig. 6: Sugar price trend



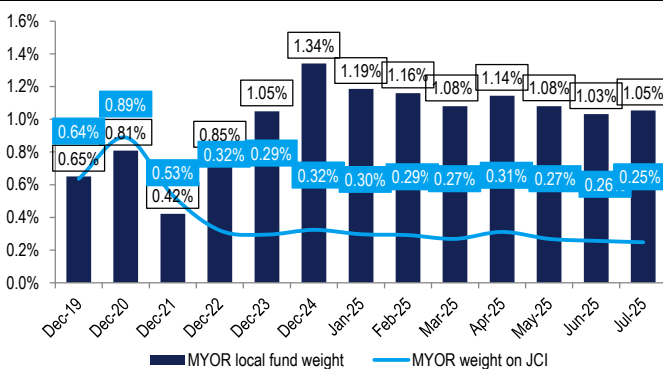
Source: Bloomberg, Indo Premier

Fig. 7: CPO price trend



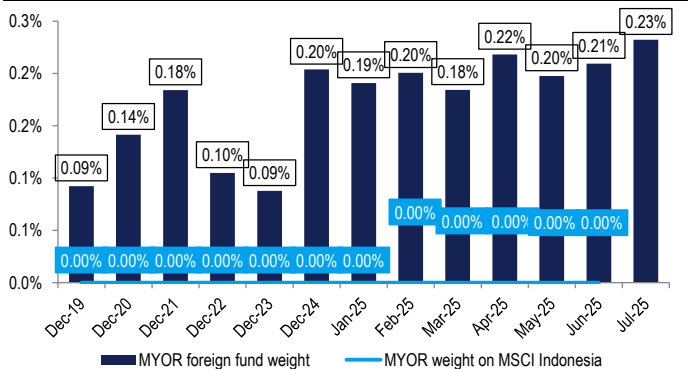
Source: Bloomberg, Indo Premier

Fig. 8: MYOR' local fund weight vs. JCI



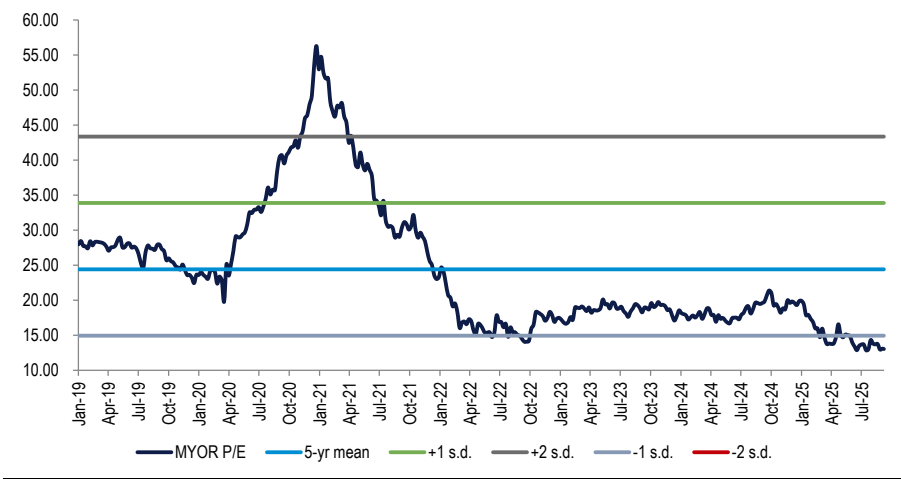
Source: KSEI, Indo Premier

Fig. 9: MYOR' foreign fund weight vs. MSCI



Source: KSEI, MSCI, Indo Premier

Fig. 10: 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
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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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