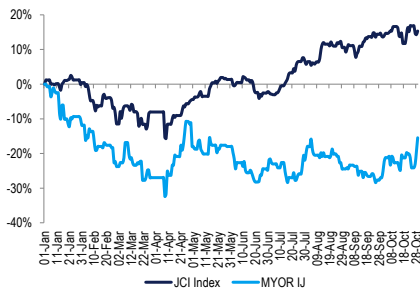


Stock Data

Target price	Rp2,700
Prior TP	Rp2,750
Current price	Rp2,350
Upside/downside	14.9%
Shares outstanding (mn)	22,359
Market cap (Rp bn)	52,543
Free float	15%
Avg. 6m daily T/O (Rp bn)	18

Price Performance

	3M	6M	12M
Absolute	6.3%	-4.9%	-9.6%
Relative to JCI	-0.9%	-25.9%	-17.4%
52w low/high (Rp)	1,880-2,780		



Major Shareholders

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

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3Q25 result: below; but qoq GPM improvement was the bright spot

- 9M25 net profit of Rp1.8tr (-8.2% yoy) was below our/consensus estimate at 60/63% (vs. 5yr avg of 72%). 9M25 revenue also below.
- 3Q25 GPM improved by 89bps qoq to 21.2% amid lower input cost; we expect a significant qoq GPM improvement in 4Q25F.
- Maintain BUY with a lower TP of Rp2,700/sh as we cut our FY25/26F earnings by -11/-13%.

9M25 net profit was below our/consensus estimate

MYOR recorded 9M25 net profit of Rp1.8tr (-8.2% yoy) and this was below our/consensus estimate at 60/63% (vs. 5yr avg of 72%) due to soft revenue growth. 9M25 revenue grew by 5.9% yoy to Rp27.2tr, came below with our/consensus estimate at 68% (vs. 5yr avg of 72%). 9M25 GPM dropped to 21.2% (-264bps yoy), while opex to sales improved to 12.4% (-76bps yoy), resulting in EBIT margin of 8.8% (-188bps yoy). Overall, 9M25 sales growth of +5.9% yoy and 9M25 GPM of 21.2% was below FY25F company guidance of 10-12% and 22-25%.

3Q25 GPM improved qoq amid lower input cost

3Q25 revenue declined by -0.6% yoy to Rp9.4tr (+17.9% qoq) despite decent domestic sales growth of +5.6% yoy (vs. export sales' -8.5% yoy). GPM improved by 89bps qoq to 21.2% (+75bps yoy) amid lower raw material prices. Opex to sales improved to 12.1% (-61bps yoy) amid lower freight cost to sales of -1.6% (-34bps yoy). Thus, EBIT margin improved to 9.1% (+136bps yoy). Below operating line, it recorded forex gain of Rp73bn (vs. forex loss of -Rp257bn). In sum, 3Q25 net profit increased to Rp683bn (+129.3% yoy) with NPM of 7.3% (+413bps yoy).

We expect GPM to improve in 4Q25/FY25F amid benign raw material

3Q25's coffee/sugar/cocoa price has dropped by -3.1/-15.2/-25.2% QTD and we expect the margin improvement to be fully reflected in 4Q25F given the company's 93 inventory days. We expect 4Q25F GPM to improve to 23.9% (+266bps qoq). With a benign soft commodity outlook as we discussed in our previous note ([link](#)), MYOR stands to benefit the most since coffee/sugar/cocoa accounted for 39% of COGS. Hence, we expect MYOR's GPM improvement to continue in FY26F.

Maintain BUY with a lower TP of Rp2,700/sh

We revised down our FY25/26F earnings by -11/-13% to reflect a soft 3Q25 result. Nevertheless, we view the soft 3Q25 result has priced in as MYOR share px has rebounded by +16% in the past month following raw material improvement. In sum, we maintain our BUY call with a lower TP of Rp2,700/sh, based on 18x FY26F PE (-0.5s.d s.d. from its 5yr avg). Key risk: rising raw material price and soft purchasing power.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	31,485	36,073	38,641	41,792	45,191
EBITDA	5,130	4,883	4,787	5,664	6,439
Net profit	3,194	3,000	2,735	3,368	3,971
EPS (Rp)	143	134	122	151	178
EPS growth	64.4%	-6.1%	-8.9%	23.1%	17.9%
ROE	23.0%	17.6%	14.9%	16.6%	17.5%
PER (x)	16.5	17.5	19.2	15.6	13.2
Dividend yield	1.5%	2.3%	2.2%	2.0%	2.5%
Forecast change			-22%	-18%	-17%
IPS vs. consensus			93%	95%	96%

Source: Company, Indo Premier

Share price closing as of: 29 October 2025

Fig. 1: MYOR 3Q25 results

(Rp bn)	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY	IPS FY25F	% IPS	Cons. FY25F	% Cons	5yr avg (normalized)
Net sales	9,361	9,416	-0.6%	7,937	17.9%	27,157	25,639	5.9%	40,059	68%	39,802	68%	72%
COGS	(7,375)	(7,490)	-1.5%	(6,324)	16.6%	(21,395)	(19,523)	9.6%					
Gross profit	1,986	1,926	3.1%	1,613	23.1%	5,763	6,117	-5.8%					
Operating expenses	(1,136)	(1,200)	-5.3%	(922)	23.3%	(3,376)	(3,382)	-0.2%					
EBIT	849	726	16.9%	691	22.9%	2,387	2,735	-12.7%	4,041	59%	3,918	61%	71%
Net interest income/(expense)	(127)	(96)	32.2%	(101)	25.6%	(330)	(118)	180.7%					
Forex gain/(loss)	73	(257)	-128.4%	(10)	-805.6%	177	(85)	-308.8%					
Others	153	(240)	-163.6%	22	600.5%	300	(24)	N/A					
PBT	875	391	124.0%	612	43.0%	2,357	2,593	-9.1%					
Tax	(178)	(83)	115.0%	(131)	35.8%	(473)	(533)	-11.2%					
Minorities	15	10	43.4%	4	276.0%	34	45	-24.0%					
Net profit	683	298	129.3%	477	43.1%	1,850	2,015	-8.2%	3,082	60%	2,921	63%	72%
Margin (%)													
Gross margin	21.2%	20.5%	0.75%	20.3%	0.89%	21.2%	23.9%	-2.64%					
EBIT margin	9.1%	7.7%	1.36%	8.7%	0.37%	8.8%	10.7%	-1.88%					
Net margin	7.3%	3.2%	4.13%	6.0%	1.28%	6.8%	7.9%	-1.05%					
Opex to sales	-12.1%	-12.7%	0.61%	-11.6%	-0.53%	-12.4%	-13.2%	0.76%					
Sales breakdown													
Domestic	5,619	5,322	5.6%	4,257	32.0%	16,068	14,976	7.3%					
Export	3,748	4,097	-8.5%	3,685	1.7%	11,104	10,673	4.0%					
Segment information													
Revenue													
Food processing	6,102	5,756	6.0%	4,510	35.3%	16,510	15,410	7.1%					
Beverage processing	3,258	3,660	-11.0%	3,427	-4.9%	10,647	10,229	4.1%					
Gross profit													
Food processing	1,268	1,036	22.4%	846	49.9%	3,328	3,297	0.9%					
Beverage processing	718	891	-19.4%	767	-6.4%	2,435	2,819	-13.6%					
GPM													
Food processing	20.8%	18.0%		18.8%		20.2%	21.4%						
Beverage processing	22.0%	24.3%		22.4%		22.9%	27.6%						
EBIT Margin													
Food processing	42.4%	4.6%		6.9%		8.2%	8.2%						
Beverage processing	50.3%	12.6%		11.1%		9.7%	14.3%						

Source: Company, Indo Premier

Fig. 2: MYOR earnings changes

	Previous			Current			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Financial Perform. (Rp bn)									
Net sales	40,059	44,321	49,038	38,641	41,792	45,191	-3.5%	-5.7%	-7.8%
Gross profit	8,968	10,471	12,121	8,487	9,687	10,829	-5.4%	-7.5%	-10.7%
EBIT	4,041	5,006	6,049	3,686	4,447	5,098	-8.8%	-11.2%	-15.7%
Net profit	3,082	3,881	4,795	2,735	3,368	3,971	-11.3%	-13.2%	-17.2%
EPS (Rp)	138	174	214	122	151	178	-11.3%	-13.2%	-17.2%
Profitability (%)									
GPM	22.4%	23.6%	24.7%	22.0%	23.2%	24.0%	-0.4%	-0.4%	-0.8%
EBIT margin	10.1%	11.3%	12.3%	9.5%	10.6%	11.3%	-0.5%	-0.7%	-1.1%
Net profit margin	7.7%	8.8%	9.8%	7.1%	8.1%	8.8%	-0.6%	-0.7%	-1.0%
Segment									
Food processing									
Sales	21,722	23,939	26,384	21,722	23,268	25,165	0.0%	-2.8%	-4.6%
Gross profit	4,459	4,765	5,623	4,459	4,318	5,120	0.0%	-9.4%	-8.9%
EBIT	1,843	1,902	2,356	1,843	1,735	2,093	0.0%	-8.8%	-11.2%
GPM	20.5%	19.9%	21.3%	20.5%	18.6%	20.3%	0.0%	-1.3%	-1.0%
EBIT Margin	8.5%	7.9%	8.9%	8.5%	7.5%	8.3%	0.0%	-0.5%	-0.6%
Beverage processing									
Sales	14,351	16,119	17,938	14,351	15,373	16,627	0.0%	-4.6%	-7.3%
Gross profit	3,844	4,203	4,848	3,844	4,169	4,567	0.0%	-0.8%	-5.8%
EBIT	2,076	2,139	2,650	2,076	1,951	2,354	0.0%	-8.8%	-11.2%
GPM	26.8%	26.1%	27.0%	26.8%	27.1%	27.5%	0.0%	1.0%	0.4%
EBIT Margin	14.5%	13.3%	14.8%	14.5%	12.7%	14.2%	0.0%	-0.6%	-0.6%

Source: Company, Indo Premier

Fig. 3: MYOR is traded at 14.5x fwd. 12M PE (-0.9 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	38,641	41,792	45,191
Cost of sales	(23,077)	(27,771)	(30,155)	(32,105)	(34,362)
Gross profit	8,408	8,302	8,487	9,687	10,829
SG&A Expenses	(4,108)	(4,387)	(4,801)	(5,240)	(5,730)
Operating profit	4,299	3,915	3,686	4,447	5,098
Net interest	(218)	(274)	(249)	(180)	(40)
Forex gain (loss)	(147)	149	149	149	149
Others	159	91	0	0	0
Pre-tax income	4,241	3,732	3,437	4,267	5,058
Income tax	(849)	(813)	(789)	(971)	(1,146)
Net income	3,194	3,000	2,735	3,368	3,971
Core profit	3,184	2,811	2,619	3,252	3,855

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	4,157	4,601	3,646	3,855	4,467
Receivable	6,197	7,134	6,446	6,426	6,495
Inventory	3,557	6,437	4,751	5,024	5,496
Other current assets	828	1,428	1,428	1,428	1,428
Total current assets	14,739	19,601	16,272	16,733	17,887
Fixed assets	8,160	9,498	10,329	11,203	12,121
Other non-current assets	972	630	630	630	630
Total non-current assets	9,131	10,128	10,959	11,833	12,751
Total assets	23,870	29,729	27,231	28,566	30,638
ST loans	85	2,745	2,245	1,745	1,245
Payable	1,895	2,441	1,896	1,880	1,863
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	5,723	4,827	5,507
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	8,549	7,569	6,967
Equity	434	437	437	437	437
Retained earnings	14,605	16,384	17,963	20,278	22,953
Minority interest	243	282	282	282	282
Total SHE + minority int.	15,282	17,102	18,682	20,997	23,671
Total liabilities & equity	23,870	29,729	27,231	28,566	30,638

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	4,299	3,915	3,686	4,447	5,098
Depr. & amortization	831	968	1,101	1,216	1,341
Changes in working capital	958	(3,271)	1,830	(269)	(559)
Others	(878)	(1,866)	(951)	(1,080)	(1,127)
Cash flow from operating	5,210	(255)	5,665	4,315	4,753
Capital expenditure	(2,350)	(2,322)	(1,932)	(2,090)	(2,260)
Others	(89)	437	0	0	0
Cash flow from investing	(2,439)	(1,885)	(1,932)	(2,090)	(2,260)
Loans	(1,178)	3,685	(3,533)	(964)	(585)
Equity	77	121	0	0	0
Dividends	(776)	(1,222)	(1,155)	(1,053)	(1,297)
Others	0	0	0	0	0
Cash flow from financing	(1,876)	2,584	(4,688)	(2,017)	(1,881)
Changes in cash	895	445	(955)	209	612

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	26.7%	23.0%	22.0%	23.2%	24.0%
Operating margin	13.7%	10.9%	9.5%	10.6%	11.3%
Pre-tax margin	13.0%	10.8%	9.3%	10.6%	11.5%
Net margin	10.1%	8.3%	7.1%	8.1%	8.8%
ROA	13.8%	11.2%	9.6%	12.1%	13.4%
ROE	23.0%	17.6%	14.9%	16.6%	17.5%
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%	24.0%	16.7%	12.3%
Interest coverage ratio (x)	-14.2	-9.2	-10.1	-15.0	-28.8
Net gearing	0.7%	19.9%	4.2%	-2.0%	-6.8%

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

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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