

Cisarua Mountain Dairy

BUY (unchanged)

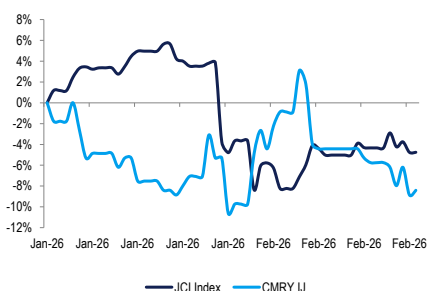
Company Update | Consumer Staples | CMRY IJ | 27 February 2026

Stock Data

Target price	Rp6,300
Prior TP	Rp6,300
Current price	Rp5,175
Upside/downside	+21.7%
Shares outstanding (mn)	7,935
Market cap (Rp bn)	41,062
Free float	18%
Avg. 6m daily T/O (Rp bn)	16

Price Performance

	3M	6M	12M
Absolute	-11.9%	7.6%	13.5%
vs. JCI	-8.3%	4.0%	-17.8%
52w low/high	4,030 – 6,300		



Major Shareholders

Bambang Sutantio	53.6%
Farell Sutantio	7.7%
Wenzel Sutantio	7.1%
Axel Sutantio	6.8%
General Atlantic Singapore	5.6%

Andrianto Saputra

PT Indo Premier Sekuritas
andrianto.saputra@ipc.co.id
+62 21 5088 7168 ext. 712

Nicholas Bryan

PT Indo Premier Sekuritas
nicholas.bryan@ipc.co.id
+62 21 5088 7168 ext. 722

4Q25 result: in-line profit, supported by opex improvement

- FY25 net profit of Rp2.0tr (+33.8% yoy) was in-line with our/consensus estimate. FY25 sales of Rp10.7tr (+18.8% yoy) was also in-line.
- Robust 4Q25 earnings of Rp432bn (+18.8% yoy) was driven by improvement in the opex-to-sales ratio to 28.1% (-527bps yoy).
- Maintain BUY with an unchanged TP of Rp6,300/sh, based on 21.5x FY26F PE (its 3yr mean).

FY25 earnings in-line with our/consensus estimates

CMRY recorded FY25 net profit of Rp2.0tr (+33.8% yoy), in-line with our/consensus estimate at 102/100%. FY25 revenue of Rp10.7tr (+18.8% yoy) was also in-line with our/consensus estimate at 100/101%. FY25 GPM was flat at 45.3% (+3bps yoy), while opex-to-sales ratio improved to 23.9% (-277bps yoy), resulting in EBIT margin of 21.3% (+280bps yoy). FY25 sales growth of 18.8% yoy was within company guidance of +15-20% yoy and GPM of 45.3% was also within the guided range of 44-46%.

Robust 4Q25 sales growth across segments

4Q25 revenue grew by 19.3% yoy to Rp2.9tr, supported by domestic sales growth of +18.8% yoy and stellar export growth of +82.0% yoy. By segment, consumer food sales rose by 23.6% yoy, while dairy sales increased 13.7% yoy. The recovery in 4Q25 dairy sales (+13.7% yoy vs. 9M25': +2.2% yoy) was partly driven by spillover effects from the MBG program, which supported higher demand for UHT milk.

Stellar 4Q25 earnings driven by opex improvement

4Q25 GPM declined to 44.9% (-109bps yoy) due to product mix changes toward UHT milk (which carries a lower GPM) and higher broiler prices (+8.5% qoq). However, the opex-to-sales ratio improved to 28.1% (-527bps yoy), driven by a 430bps yoy decline in A&P-to-sales ratio. Consequently, EBIT margin improved to 16.7% (+418bps yoy). Below the operating line, the company posted a forex gain of Rp13bn (vs. 4Q24's Rp205bn). Overall, 4Q25 net profit increased to Rp432bn (+18.8% yoy) with NPM broadly stable at 15.1% (-7bps yoy).

Maintain BUY with an unchanged TP of Rp6,300/sh

We await further details from the upcoming earnings call. For now, we maintain our BUY call with an unchanged TP of Rp6,300/sh, based on 21.5x FY26F PE (at its 3yr mean). Key risk: higher input costs

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Revenue	9,026	10,724	12,407	14,222	16,227
EBITDA	1,853	2,491	3,015	3,519	4,037
EBITDA growth	21%	23%	24%	25%	25%
Net profit	1,519	2,033	2,311	2,697	3,116
EPS (Rp)	191	256	291	340	393
EPS growth	24.7%	33.8%	13.7%	16.7%	15.5%
ROE	23.8%	30.0%	31.1%	30.6%	29.9%
PER (x)	27.0	20.2	17.8	15.2	13.2
Dividend yield	1.7%	1.9%	2.6%	2.9%	3.4%
Forecast change			0%	0%	0%
IPS vs. consensus			99%	99%	95%

Source: Company, Indo Premier

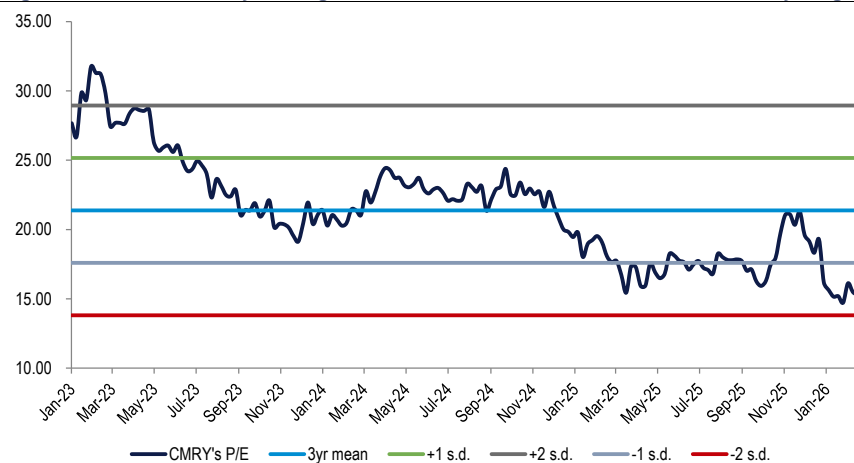
Share price closing as of: 27 February 2026

Fig. 1: CMRY 4Q25 result summary

(Rp bn)	4Q25	4Q24	% YoY	3Q25	% QoQ	FY25	FY24	% YoY	IPS FY25F	% IPS	Cons. FY25F	% Cons
Net sales	2,851	2,389	19.3%	2,725	4.6%	10,724	9,026	18.8%	10,766	100%	10,652	101%
COGS	(1,572)	(1,291)	21.7%	(1,462)	7.5%	(5,870)	(4,943)	18.8%				
Gross profit	1,279	1,098	16.5%	1,263	1.3%	4,854	4,083	18.9%				
Operating expenses	(802)	(798)	0.5%	(596)	34.5%	(2,566)	(2,410)	6.5%				
EBIT	477	300	59.1%	666	-28.4%	2,288	1,672	36.8%	2,299	100%	2,317	99%
Net other income	60	153	-60.6%	106	-43.4%	273	232	17.4%				
PBT	537	453	18.7%	773	-30.5%	2,560	1,905	34.4%				
Tax	(105)	(89)	18.5%	(165)	-36.2%	(528)	(385)	36.9%				
Net profit	432	364	18.8%	607	-28.9%	2,033	1,519	33.8%	1,992	102%	2,026	100%
Margin (%)												
Gross margin	44.9%	46.0%	-1.09%	46.3%	-1.47%	45.3%	45.2%	0.03%				
EBIT margin	16.7%	12.6%	4.18%	24.5%	-7.72%	21.3%	18.5%	2.80%				
Net margin	15.1%	15.2%	-0.07%	22.3%	-7.14%	19.0%	16.8%	2.12%				
Opex to sales	-28.1%	-33.4%	5.27%	-21.9%	-6.24%	-23.9%	-26.7%	2.77%				
Sales breakdown												
Domestic	2,814	2,369	18.8%	2,701	4.2%	10,615	8,953	18.6%				
Export	36	20	82.0%	24	52.3%	109	72	50.6%				
Segment information												
Revenue												
Dairy	1,172	1,032	13.7%	1,106	6.0%	4,075	3,871	5.3%				
Consumer food	1,678	1,357	23.6%	1,619	3.6%	6,649	5,155	29.0%				

Source: Company, Indo Premier

Fig. 2: CMRY is currently trading at 14.8x fwd. 12M P/E, or around -1.7 s.d. its 3yr avg



Source: Company, Indo Premier

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net revenue	9,026	10,724	12,407	14,222	16,227
Cost of sales	(4,943)	(5,870)	(6,684)	(7,629)	(8,706)
Gross profit	4,083	4,854	5,723	6,593	7,521
SG&A Expenses	(2,410)	(2,566)	(2,956)	(3,368)	(3,828)
Operating profit	1,672	2,288	2,767	3,224	3,693
Net interest	160	259	133	162	222
Forex gain (loss)	63	10	10	10	10
Others	0	0	0	0	0
Pre-tax income	1,833	2,547	2,901	3,387	3,914
Income tax	(385)	(528)	(600)	(700)	(809)
Net income	1,519	2,033	2,311	2,697	3,116

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	1,280	948	1,436	2,360	3,501
Receivable	901	1,041	1,296	1,451	1,628
Inventory	932	1,231	1,190	1,414	1,615
Other current assets	100	220	220	220	220
Total current assets	4,395	4,192	4,896	6,197	7,717
Fixed assets	1,837	2,180	2,519	2,825	3,167
Other non-current assets	125	221	221	221	221
Total non-current assets	3,797	4,549	4,888	5,194	5,536
Total assets	8,192	8,741	9,784	11,392	13,253
ST loans	0	0	0	0	0
Payable	656	989	782	900	1,054
Other payables	551	616	616	616	616
Current portion of LT loans	183	278	278	278	278
Total current liab.	1,390	1,882	1,675	1,793	1,947
Long term loans	48	74	74	74	74
Other LT liab.	1	0	0	0	0
Total liabilities	1,439	1,956	1,749	1,867	2,021
Equity	3,807	3,807	3,807	3,807	3,807
Retained earnings	2,945	2,978	4,227	5,717	7,425
Minority interest	0	0	0	0	0
Total SHE + minority int.	6,752	6,785	8,034	9,524	11,232
Total liabilities & equity	8,192	8,741	9,784	11,392	13,253

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
EBIT	1,672	2,288	2,767	3,224	3,693
Depr. & amortization	181	203	247	295	344
Changes in working capital	25	(106)	(422)	(261)	(224)
Others	(205)	(289)	(456)	(527)	(577)
Cash flow from operating	1,673	2,096	2,137	2,731	3,235
Capital expenditure	(372)	(560)	(586)	(601)	(686)
Others	(659)	351	0	0	0
Cash flow from investing	(1,031)	(209)	(586)	(601)	(686)
Loans	214	91	0	0	0
Equity	1	(1)	0	0	0
Dividends	(709)	(2,000)	(1,062)	(1,207)	(1,409)
Others	0	0	0	0	0
Cash flow from financing	(493)	(1,910)	(1,062)	(1,207)	(1,409)
Changes in cash	149	(24)	489	923	1,141

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	45.2%	45.3%	46.1%	46.4%	46.3%
Operating margin	18.5%	21.3%	22.3%	22.7%	22.8%
Pre-tax margin	21.1%	23.9%	23.5%	23.9%	24.2%
Net margin	16.8%	19.0%	18.6%	19.0%	19.2%
ROA	19.9%	24.0%	25.0%	25.5%	25.3%
ROE	23.8%	30.0%	31.1%	30.6%	29.9%
Acct. receivables TO (days)	36.0	33.0	38.1	37.2	36.6
Inventory TO (days)	66.8	67.3	65.0	67.7	67.7
Payable TO (days)	44.7	51.1	42.7	43.0	44.2
Debt to equity	8.9%	10.2%	8.6%	7.2%	6.1%
Interest coverage ratio (x)	-259.1	-919.8	-1112.8	-497.0	-569.3
Net gearing	-10.1%	-3.8%	-9.3%	-17.5%	-25.0%

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.

DISCLAIMERS

This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendations contained in this document do not have any regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Indo Premier Sekuritas or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.