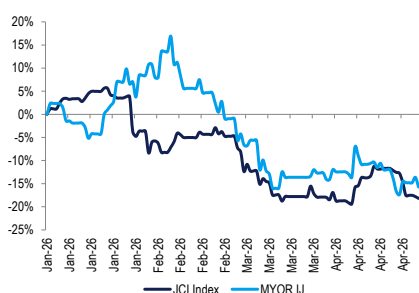


Stock Data

Target price	Rp2,700
Prior TP	Rp2,700
Current price	Rp1,800
Upside/downside	50.0%
Shares outstanding (mn)	22,359
Market cap (Rp bn)	40,134
Free float	15%
Avg. 6m daily T/O (Rp bn)	28

Price Performance

	3M	6M	12M
Absolute	-23.3%	-16.1%	-20.6%
Relative to JCI	-2.1%	-3.3%	-22.7%
52w low/high (Rp)	1,760-2,490		



Major Shareholders

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

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

1Q26 result: beat from GPM improvement; sales was a miss

- 1Q26 net profit of Rp946bn (+37.2% yoy) was above our/consensus estimate at 28/29% (vs. 5yr avg of 25%), while 1Q26 sales were below.
- 1Q26 GPM improved by 461bps yoy to 26.6% amid lower raw material prices (coffee/sugar/cocoa: -28.8/-24.6/-59.7% yoy).
- Maintain BUY with an unchanged TP of Rp2,700/sh.

1Q26 earnings were above our/consensus estimate

MYOR recorded 1Q26 net profit of Rp946bn (+37.2% yoy) and this was above our/consensus estimate at 28/29% (vs. 5yr average of 25%) amid robust GPM improvement of +461bps yoy from lower raw material prices. 1Q26 revenue declined by -4.7% yoy to Rp9.4tr and was below our/consensus estimates at 22/23% (vs. 3yr average of 26%), mainly due to the shift in FY26 Lebaran stock-up and lower working days. Overall, 1Q26 revenue growth of -4.7% yoy came below FY26F company guidance of +5-8% yoy, while 1Q26 GPM of 26.6% was above FY26F company guidance of 23-25%.

Soft 1Q26 revenue growth was due to shift in Lebaran timing and logistics constraints

1Q26 revenue growth of -4.7% yoy was dragged down by domestic's -8.2% yoy, while export segment's sales grew by 1.3% yoy. We note that softer 1Q26 domestic sales was driven by the shift in FY26 Lebaran stock-up to Dec25 (vs. Jan25 for FY25's Lebaran) and fewer effective working days, partly impacted by the truck delivery restriction on 13th to 29th Mar26 (vs. 24th Mar to 8th Apr25). We expect sales to normalize in 2Q26F onwards.

1Q26 earnings growth of +37.2% yoy on the back of GPM improvement

1Q26 GPM improved significantly to 26.6% (+461bps yoy) amid lower raw material prices (coffee/sugar/cocoa: -28.8/-24.6/-59.7% yoy). However, 1Q26 opex-to-sales ratio rose to 14% (+66bps yoy) due to higher A&P-to-sales ratio of 8.7% (+25bps yoy) and freight-to-sales ratio of 1.7% (+13bps yoy), resulting in EBIT margin of 12.5% (+395bps yoy). Below operating line, it recorded FX gain of Rp57bn. 1Q26 NPM improved to 10.1% (+308bps yoy).

Maintain BUY with an unchanged TP of Rp2,700/sh

We are currently reviewing our forecast number as we await a further clarity from management. In sum, we maintain our BUY call with an unchanged TP of Rp2,700/sh, based on 18.0x FY26F PE (-0.5 s.d. from its 5yr mean). Key risks: rising raw material prices and soft purchasing power from prolonged higher oil prices.

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Revenue	36,073	38,682	41,834	45,236	48,914
EBITDA	4,883	4,784	5,166	5,740	6,405
Net profit	3,000	2,865	3,388	3,906	4,430
EPS (Rp)	134	128	152	175	198
EPS growth	-6.1%	-4.5%	18.3%	15.3%	13.4%
ROE	17.6%	14.7%	16.1%	16.8%	17.1%
PER (x)	13.4	14.0	11.9	10.3	9.1
Dividend yield	3.1%	3.0%	2.9%	3.4%	4.0%
Forecast change			0%	0%	0%
IPS vs. consensus			103%	102%	103%

Source: Company, Indo Premier

Share price closing as of: 28 April 2026

Fig. 1: MYOR 1Q26 results

(Rp bn)	1Q26	1Q25	% YoY	4Q25	% QoQ	IPS FY26F	% IPS	Cons. FY26F	% Cons	5yr avg
Net sales	9,392	9,860	-4.7%	11,524	-18.5%	41,834	22%	41,638	23%	26%
COGS	(6,898)	(7,696)	-10.4%	(8,794)	-21.6%					
Gross profit	2,494	2,164	15.3%	2,730	-8.6%					
Operating expenses	(1,317)	(1,318)	-0.1%	(1,393)	-5.4%					
EBIT	1,177	846	39.1%	1,337	-12.0%	4,039	29%	4,432	27%	25%
Net interest income/(expense)	(84)	(103)	-18.2%	(137)	-38.9%					
Forex gain/(loss)	57	114	-49.6%	54	5.8%					
Others	82	126	-35.2%	60	36.0%					
PBT	1,175	870	35.1%	1,260	-6.7%					
Tax	(210)	(165)	27.4%	(233)	-10.0%					
Minorities	19	16	25.2%	11	78.0%					
Net profit	946	689	37.2%	1,016	-6.9%	3,388	28%	3,299	29%	25%
Margin (%)										
Gross margin	26.6%	21.9%	4.61%	23.7%	2.87%					
EBIT margin	12.5%	8.6%	3.95%	11.6%	0.93%					
Net margin	10.1%	7.0%	3.08%	8.8%	1.25%					
Opex to sales	-14.0%	-13.4%	-0.66%	-12.1%	-1.94%					
Sales breakdown										
Domestic	5,683	6,192	-8.2%	6,763	-16.0%					
Export	3,720	3,671	1.3%	4,770	-22.0%					
Segment information										
Revenue										
Food processing	5,730	5,898	-2.8%	7,472	-23.3%					
Beverage processing	3,663	3,962	-7.6%	4,052	-9.6%					
Gross profit										
Food processing	1,351	1,214	11.3%	1,642	-17.7%					
Beverage processing	1,143	950	20.4%	1,088	5.1%					
EBIT										
Food processing	577	432	33.5%	946	-39.1%					
Beverage processing	601	415	44.9%	391	53.7%					
GPM										
Food processing	23.6%	20.6%	2.99%	22.0%	1.60%					
Beverage processing	31.2%	24.0%	7.24%	26.8%	4.37%					
EBIT Margin										
Food processing	10.1%	7.3%	2.74%	12.7%	-2.60%					
Beverage processing	16.4%	10.5%	5.94%	9.7%	6.76%					

Source: Company, Indo Premier

Fig. 2: MYOR is traded at 11.4x 12M forward P/E, (-2.5 s.d. from its 5-year mean)



Sources: Bloomberg, Indo Premier

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net revenue	36,073	38,682	41,834	45,236	48,914
Cost of sales	(27,771)	(30,189)	(32,649)	(35,136)	(37,772)
Gross profit	8,302	8,492	9,185	10,100	11,143
SG&A Expenses	(4,387)	(4,769)	(5,146)	(5,562)	(6,021)
Operating profit	3,915	3,724	4,039	4,538	5,122
Net interest	(274)	(468)	(123)	31	109
Forex gain (loss)	149	231	231	231	231
Others	91	129	129	129	129
Pre-tax income	3,732	3,386	4,046	4,699	5,360
Income tax	(813)	(707)	(836)	(963)	(1,092)
Net income	3,000	2,865	3,388	3,906	4,430
Core profit	2,811	2,575	3,098	3,616	4,140

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	4,601	5,847	7,342	9,586	11,162
Receivable	7,134	8,653	5,036	4,691	4,090
Inventory	6,437	6,021	4,080	4,292	4,442
Other current assets	1,428	738	738	738	738
Total current assets	19,601	21,260	17,197	19,306	20,432
Fixed assets	9,498	9,628	9,803	10,010	10,249
Other non-current assets	630	492	492	492	492
Total non-current assets	10,128	10,120	10,296	10,502	10,742
Total assets	29,729	31,380	27,493	29,808	31,174
ST loans	2,745	1,735	1,735	1,735	1,735
Payable	2,441	2,582	1,501	1,375	1,229
Other payables	1,080	1,006	0	1,240	0
Current portion of LT loans	1,117	972	972	972	972
Total current liab.	7,383	6,294	4,208	5,322	3,935
Long term loans	4,122	5,524	1,536	296	299
Other LT liab.	1,121	1,199	1,199	1,199	1,199
Total liabilities	12,626	13,017	6,943	6,816	5,433
Equity	437	97	97	97	97
Retained earnings	16,384	18,001	20,188	22,630	25,379
Minority interest	282	264	264	264	264
Total SHE + minority int.	17,102	18,363	20,550	22,992	25,741
Total liabilities & equity	29,729	31,380	27,493	29,808	31,174

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net income	3,915	3,724	4,039	4,538	5,122
Depr. & amortization	968	1,060	1,127	1,202	1,283
Changes in working capital	(3,271)	(962)	4,478	7	304
Others	(1,866)	(340)	(681)	(724)	(814)
Cash flow from operating	(255)	3,482	8,963	5,024	5,896
Capital expenditure	(2,322)	(1,204)	(1,303)	(1,409)	(1,523)
Others	437	178	0	0	0
Cash flow from investing	(1,885)	(1,026)	(1,303)	(1,409)	(1,523)
Loans	3,685	317	(4,994)	0	(1,237)
Equity	121	(280)	0	0	0
Dividends	(1,222)	(1,248)	(1,171)	(1,372)	(1,559)
Others	0	0	0	0	0
Cash flow from financing	2,584	(1,210)	(6,165)	(1,372)	(2,796)
Changes in cash	445	1,246	1,495	2,243	1,577

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	23.0%	22.0%	22.0%	22.3%	22.8%
Operating margin	10.9%	9.6%	9.7%	10.0%	10.5%
Pre-tax margin	10.8%	9.3%	10.1%	10.6%	11.1%
Net margin	8.3%	7.4%	8.0%	8.4%	8.8%
ROA	11.2%	9.4%	11.4%	13.3%	14.1%
ROE	17.6%	14.7%	16.0%	16.4%	16.7%
Acct. receivables TO (days)	33.7	37.2	51.4	46.8	41.2
Inventory TO (days)	65.7	75.3	60.7	62.7	64.6
Payable TO (days)	14.2	15.2	19.8	17.9	16.2
Debt to equity	47.2%	45.7%	16.1%	14.4%	8.0%
Interest coverage ratio (x)	-9.2	-6.3	-16.7	-25.5	-33.2
Net gearing	19.9%	13.4%	-10.6%	-16.8%	-23.2%

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.