BUY I TP : IDR2,400

Stock Price Data

Last Price	:	IDR1,900
52wk High	:	IDR2,610
52wk Low	:	IDR1,740
Share Out	:	22.4bn
Market Cap	:	IDR42.5 tn

Stock Price Performance

1-Day	:	-2.1%
1-Week	:	+1.9%
1-Month	:	+6.2%
3-Month	:	-8.2%
Year-to-Date	:	-10.8%

Shareholders

PT Mayora Dhana Utama (P)	:	26.1%
PT Unita Branindo (P)	:	32.9%
Jogi Hendra Atmadja (P)	:	25.2%
Public	:	15.8%

PT Mayora Indah Tbk (MYOR IJ)

Strong 4Q25 with FY26 Recovery Path Looking More Favorable

Recovery in 3Q25, Yet Cumulatively Still Below Expectations

- MYOR booked FY25 net profit of IDR2.9 tn (-4.5% YoY), reaching 104.0%/96.3% of MNCS/consensus FY25E. Although 4Q25 improved meaningfully and contributed 34.8% of FY25 net profit, the margin pressure seen during 9M25 was still too deep to be fully reversed at the full-year level. Revenue came in at IDR38.7 tn (+7.2% YoY), supported by continued growth in both domestic (+10.1% YoY) and export sales (+3.3% YoY). However, COGS rose faster to IDR30.2 tn (+8.7% YoY), resulting in gross profit of only IDR8.5 tn (+2.3% YoY), with GPM narrowing to 22.0% (vs 23.0% in FY24). We note that FY25 performance still reflects the lagged impact of elevated cocoa and coffee costs earlier in the year, before easing trends started to materialize toward 4Q25.
- Operating profit came in at IDR3.7 tn (-4.9% YoY), as opex rose to IDR4.8 tn (+8.7% YoY), bringing opex-to-sales slightly higher to 12.3% (vs 12.2% in FY24). A&P-to-sales also increased to 7.4% (vs 7.1% in FY24), due to a higher spending to support new product launches, festive-related campaigns, and export market initiatives. Notably, part of the A&P spike in 4Q25 was linked to product rollouts in the Philippines, including the launch of new coffee variants, as MYOR sought to re-energize demand following weaker consumption trends. As a result, OPM softened to 9.6% (vs 10.9% in FY24).
- On a quarterly basis, 4Q25 marked a clear turning point, with revenue reaching IDR11.5 tn (+10.5% YoY/+23.1% QoQ). The stronger performance was partly driven by earlier Lebaran 2026 restocking which boosted domestic sales (+17.2% YoY), although underlying growth is estimated to normalize at around +7% until +10% YoY after adjusting for timing effects. This momentum fortunately combined with lower cocoa and coffee costs, supported gross profit of IDR2.7 tn (+24.9% YoY/+37.5% QoQ), lifting GPM to 23.7% (vs 20.9% in 4Q24/21.2% in 3Q25). As a result, operating profit stood at IDR1.3 tn (+13.2% YoY/+57.4% QoQ) and net profit at IDR1.0 tn (+3.1% YoY/+48.7% QoQ).

FY26 Outlook: Margin Recovery Supported by Softer Commodities, but Oil Remains a Risk

Looking ahead, management guided for 5%-8% revenue growth, 23%-25% GPM (vs 22.0% in FY25), and net profit of IDR3.3 tn - IDR3.5 tn (+15% YoY up to +22% YoY) in FY26. The guidance already incorporates assumptions of higher crude oil prices and a rupiah level of around IDR17,000/USD, with management flagging that packaging costs could rise by as much as ~30%, alongside higher freight expenses. However, these pressures are expected to be partially offset by normalized prices of key raw materials such as cocoa, wheat, and sugar. Importantly, management indicated that 1Q26 GPM is likely to come in above the full-year guidance range, before moderating from 2Q26 onward as oil-related cost pressures begin to filter through. On the top-line, management remains cautious, noting that higher energy prices could weigh on purchasing power, particularly in export markets. Nevertheless, we expect MYOR's FY26F growth to be primarily volume-driven, as there are no ASP adjustment plans, with revenue projected to reach IDR41.0 tn (+6.0% YoY), supported by normalization in export demand and gradual recovery across key categories. Coupled with more favorable input costs, we believe this should support net profit growth to IDR3.3 tn (+16.0% YoY).

Export Normalization and Category Expansion to Drive More Balanced Growth

Beyond margin recovery, we believe FY26F could also mark a gradual improvement in MYOR's growth quality, supported by better execution across key export markets and a broader contribution from new products. In China, management noted that demand for festive-oriented products has started to stagnate, prompting a strategic shift toward daily consumption products to stabilize growth. Meanwhile, in the Philippines, the recent slowdown was largely driven by industry-wide coffee price increases, which pressured demand. To address this, MYOR has launched new offerings such as Kopiko Supremo and plans further product introductions by 3Q26, alongside refreshed marketing initiatives to rebuild consumption momentum. At the same time, management is also looking to expand beyond coffee by strengthening biscuits and wafers, leveraging its strong foothold in brands such as Calcheese and Energen. Nevertheless, near-term sales may remain soft, with management guiding for flat to slightly negative YoY growth in 1Q26, due to Lebaran timing normalization, longer logistics disruptions (extended truck restrictions), and container constraints.

Valuation and recommendation: BUY with a higher TP of IDR2,400/share

We set our **BUY recommendation** on MYOR with **a TP of IDR2,400/share**, implying a PE/PBV of 16.1x/2.6x in FY26F and 14.3x/2.3x in FY27F. Downside risks include: 1) prolonged domestic sales momentum; 2) slower-than-expected export sales; 3) raw material prices volatility; 4) higher energy and freight cost; and 5) higher finance costs from bond refinancing.

Key Financial Highlight	FY23	FY24	FY25	FY26F	FY27F
Revenue (IDR Bn)	31,485.0	36,072.9	38,681.6	41,002.5	43,656.7
Gross Profit (IDR Bn)	8,407.8	8,302.3	8,492.3	9,742.6	10,593.9
Net Profit (IDR Bn)	3,193.8	3,000.4	2,865.2	3,324.1	3,763.5
Net Profit Margin (%)	10.1	8.3	7.4	8.1	8.6
ROE (%)	20.9	17.5	15.6	16.2	16.5
EPS (IDR)	142.8	134.2	128.1	148.7	168.3
BVPS (IDR)	683.5	764.9	821.3	920.0	1,021.4
DER (x)	0.3	0.5	0.5	0.4	0.4

Sources : Company, MNCS Research

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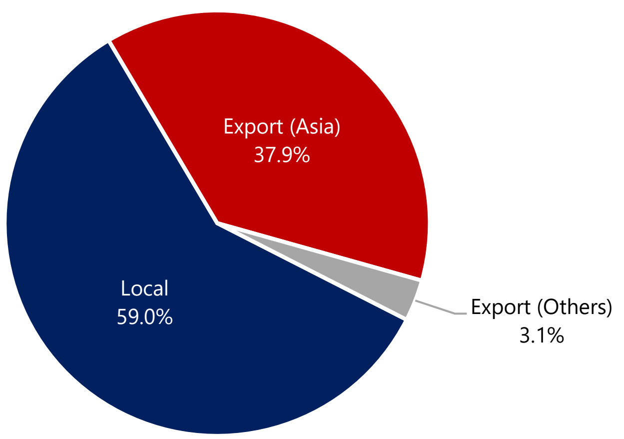
Exhibit 01. MYOR results in FY25

IDR Bn	4Q24	3Q25	4Q25	QoQ	YoY	FY24	FY25	YoY	FY25E Cons	FY25E MNCS	% Cons	% MNCS
Revenue	**10,433.5**	**9,360.7**	**11,524.1**	**23.1%**	**10.5%**	**36,072.9**	**38,681.6**	**7.2%**	**39,791.1**	**38,237.3**	**97.2%**	**101.2%**
COGS	8,247.8	7,375.0	8,794.4	19.2%	6.6%	27,770.6	30,189.3	8.7%	30,003.8	29,820.3		
Gross Profit	**2,185.7**	**1,985.7**	**2,729.7**	**37.5%**	**24.9%**	**8,302.3**	**8,492.3**	**2.3%**	**8,949.7**	**8,417.0**	**94.9%**	**100.9%**
GPM (%)	20.9%	21.2%	23.7%			23.0%	22.0%		22.5%	22.0%		
Operating Profit	**1,180.6**	**849.5**	**1,336.9**	**57.4%**	**13.2%**	**3,915.4**	**3,723.7**	**-4.9%**	**4,041.3**	**3,672.5**	**92.1%**	**101.4%**
OPM (%)	11.3%	9.1%	11.6%			10.9%	9.6%		10.2%	9.6%		
Profit-Before-Tax	1,288.1	875.3	1,259.6	43.9%	-2.2%	3,881.1	3,616.5	-6.8%	3,877.7	3,599.1	93.3%	100.5%
Net Income	**984.9**	**682.9**	**1,015.6**	**48.7%**	**3.1%**	**3,000.4**	**2,865.2**	**-4.5%**	**2,973.9**	**2,756.3**	**96.3%**	**104.0%**
NPM (%)	9.4%	7.3%	8.8%			8.3%	7.4%		8.8%	7.2%		

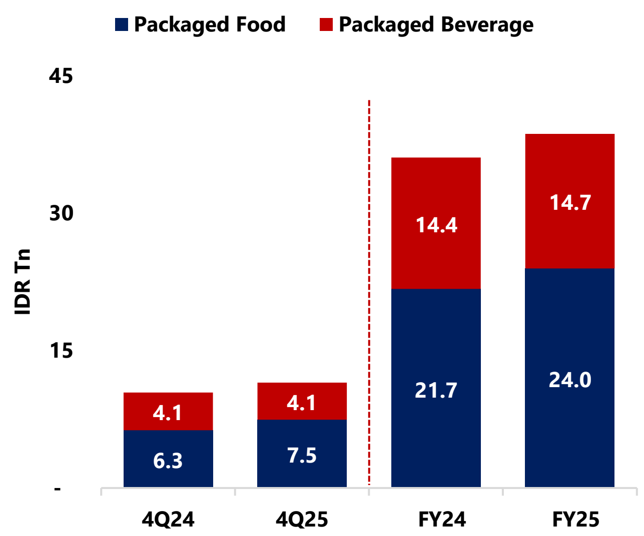
Sources : Company, Bloomberg, MNCS Research

Exhibit 02. Export sales contributed 41.0% of total turnover in FY25



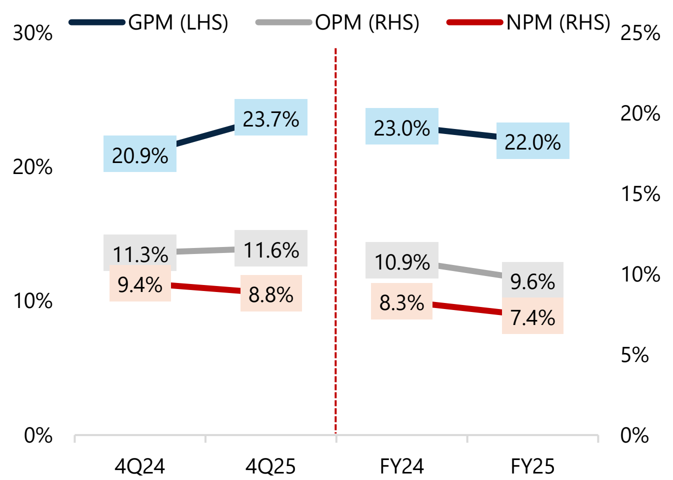
Sources : Company, MNCS Research

Exhibit 03. Packaged food contributed ~62.0% of total turnover in FY25



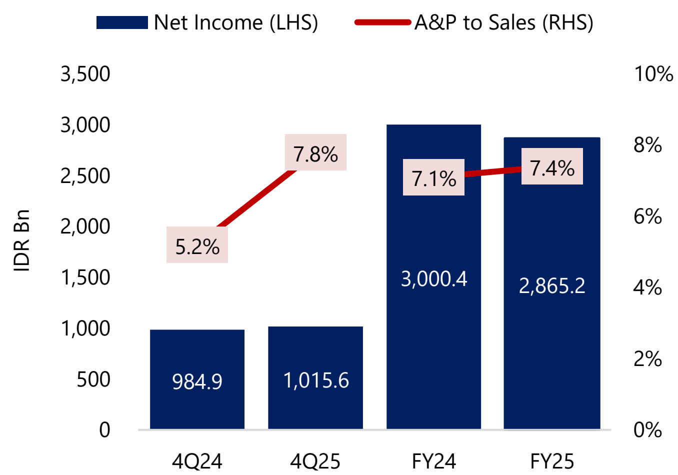
Sources : Company, MNCS Research

Exhibit 04. Margin expansion in 4Q25 supported by raw material prices decline especially cocoa



Sources : Company, MNCS Research

Exhibit 05. Lower bottom line with higher A&P to sales ratio in FY25

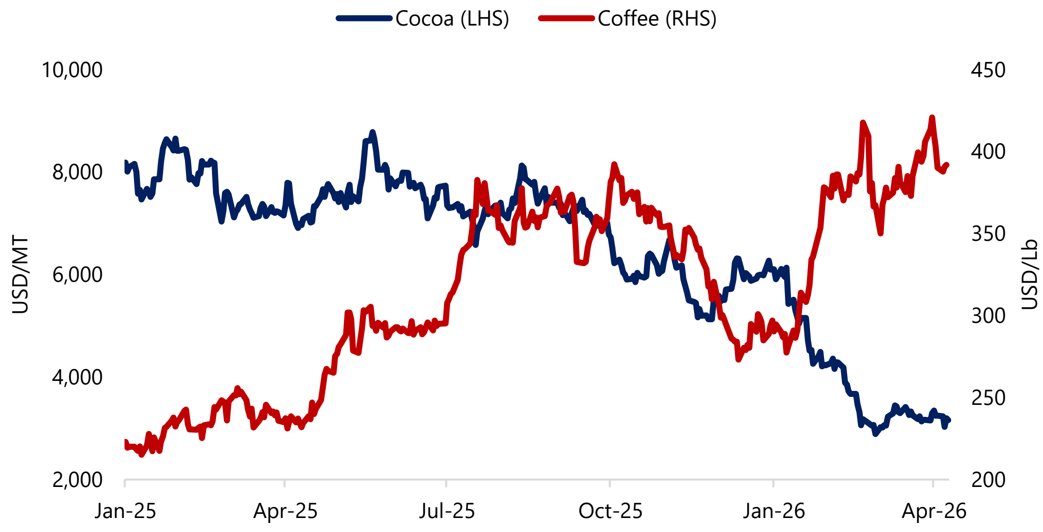


Sources : Company, MNCS Research

Exhibit 06. Continued corrections in raw material prices as of 9 Apr-26 may provide some margin relief into FY26

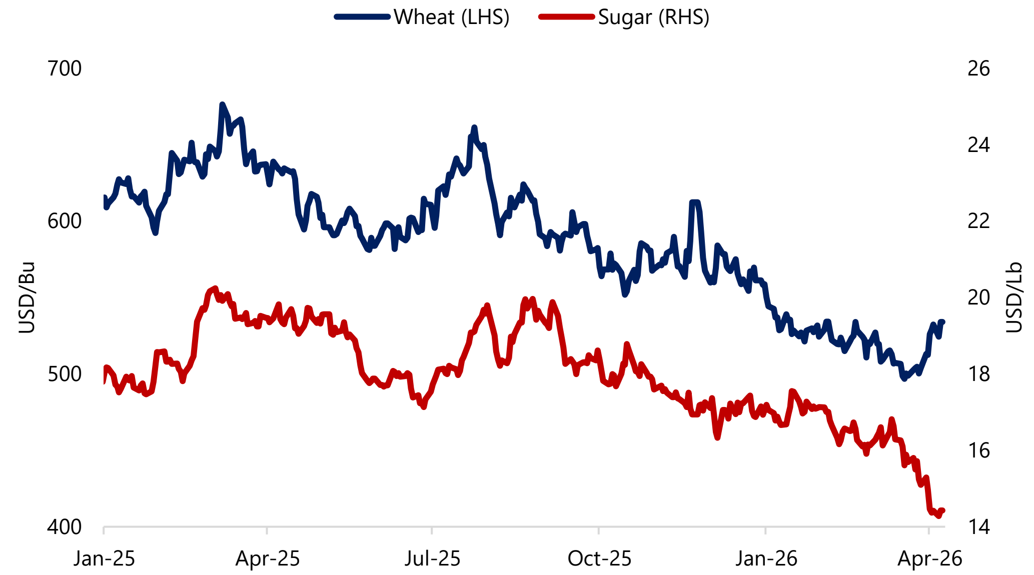
Cocoa price declined -54.8% YoY/-48.2% YTD to USD3,162/MT as of 9 Apr-26 (vs USD6,132/MT in Dec-25).

However, coffee price is still increased +69.0% YoY/+35.0% YTD to USD392.1/Lb as of 9 Apr-26 (vs USD290.5/Lb in Dec-25.



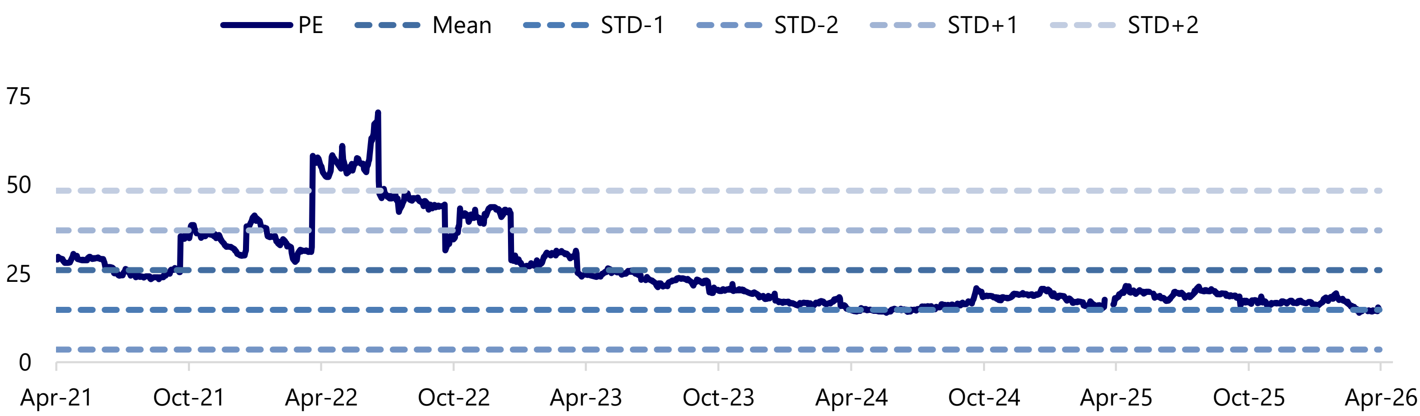
Wheat prices declined by -4.3% YoY/-15.7% YTD to USD534.0/Bu as of 9 Apr-26 (vs USD558.3/Bu in Dec-25).

Sugar prices declined by -25.7% YoY/-14.8% YTD to USD14.4/Lb as of 9 Apr-26 (vs USD16.9/Lb in Dec-25).



Sources : Bloomberg, MNCS Research

Exhibit 07. MYOR is currently trading at 15.1x PE (-1 STD 5Y avg)



Sources : Company, Bloomberg, MNCS Research

Exhibit 08. Financial Projections

Income Statement

In Billion IDR	FY23	FY24	FY25	FY26F	FY27F
Revenue	**31,485.0**	**36,072.9**	**38,681.6**	**41,002.5**	**43,656.7**
Cost of Revenue	(23,077.2)	(27,770.6)	(30,189.3)	(31,259.9)	(33,062.8)
Gross Profit	**8,407.8**	**8,302.3**	**8,492.3**	**9,742.6**	**10,593.9**
Operating Expenses	(4,108.3)	(4,386.9)	(4,768.5)	(5,279.9)	(5,577.2)
Operating Income	**4,299.5**	**3,915.4**	**3,723.7**	**4,462.7**	**5,016.7**
Finance Income	84.8	151.1	125.5	123.9	134.6
Finance Expenses	(302.6)	(425.2)	(593.1)	(600.6)	(598.5)
Gain (loss) on sale of FA	7.9	17.5	2.7	2.9	3.1
Gain (loss) on FOREX – net	(147.0)	148.6	230.9	244.7	260.6
Other – net	151.2	73.8	126.8	102.0	98.9
Profit Before Tax	**4,093.7**	**3,881.1**	**3,616.5**	**4,335.7**	**4,915.4**
Income Tax (Expense)	(848.8)	(813.4)	(706.5)	(953.9)	(1,081.4)
Minority Interest	(51.1)	(67.3)	(44.8)	(57.8)	(70.5)
Net Income	**3,193.8**	**3,000.4**	**2,865.2**	**3,324.1**	**3,763.5**

Balance Sheet

In Billion IDR	FY23	FY24	FY25	FY26F	FY27F
Cash & Equivalents	4,156.7	4,601.4	5,847.2	5,991.1	6,774.8
Trade Receivables	6,098.4	7,134.2	8,653.3	8,816.7	9,568.6
Inventory	3,556.9	6,437.1	6,021.3	8,088.2	8,970.5
Other Current Assets	926.9	1,428.1	737.9	782.1	832.8
Total Current Asset	**14,738.9**	**19,600.9**	**21,259.7**	**23,678.1**	**26,146.7**
Fixed Assets – net	8,159.8	9,497.9	9,628.1	9,776.2	9,926.8
Other Non-Current Assets	971.6	630.0	492.2	521.7	555.5
Total Non-Current Assets	**9,131.5**	**10,127.9**	**10,120.3**	**10,297.9**	**10,482.3**
TOTAL ASSETS	**23,870.4**	**29,728.8**	**31,380.0**	**33,976.0**	**36,629.0**
Trade Payables	1,894.7	2,440.9	2,581.8	2,494.7	2,363.6
Short-Term Debt	734.1	3,916.2	2,863.3	2,885.3	2,882.1
Other Current Liabilities	1,384.5	1,026.1	849.1	900.1	958.3
Total Current Liabilities	**4,013.2**	**7,383.1**	**6,294.2**	**6,280.0**	**6,204.0**
Long-Term Debt	3,533.3	4,232.2	5,524.2	5,855.7	6,234.7
Other Non-Current Liabilities	1,041.8	1,011.0	1,198.5	1,270.4	1,352.7
Total Non-Current Liabilities	**4,575.1**	**5,243.2**	**6,722.8**	**7,126.1**	**7,587.4**
Total Equity	**15,282.1**	**17,102.4**	**18,363.0**	**20,569.9**	**22,837.6**
TOTAL LIABILITY AND EQUITY	**23,870.4**	**29,728.8**	**31,380.0**	**33,976.0**	**36,629.0**

Cash Flow

In Billion IDR	FY23	FY24	FY25	FY26F	FY27F
Net Income	3,193.8	3,000.4	2,865.2	3,324.1	3,763.5
Depreciation	831.0	967.8	1,060.4	1,143.5	1,218.5
Change in WC	940.7	(3,369.8)	(962.4)	(2,317.4)	(1,765.4)
Change in Others	335.4	(930.9)	115.7	6.7	7.6
CFO Total	**5,301.0**	**(332.6)**	**3,078.9**	**2,156.9**	**3,224.3**
Capital Expenditure	(2,349.8)	(2,321.6)	(1,204.5)	(1,291.6)	(1,369.1)
Change in Others	(89.3)	436.9	178.1	(29.5)	(33.8)
CFI Total	**(2,439.1)**	**(1,884.7)**	**(1,026.4)**	**(1,321.1)**	**(1,402.8)**
Net Change in Debt	(1,261.8)	3,881.0	239.1	353.4	375.9
Net Change in Equity	-	-	-	-	-
Dividend Payment	(782.6)	(1,229.7)	(1,226.4)	(1,117.4)	(1,495.8)
Others	77.1	10.7	180.5	72.1	82.2
CFF Total	**(1,967.2)**	**2,662.0**	**(806.8)**	**(691.9)**	**(1,037.7)**
Beginning Cash	**3,262.1**	**4,156.7**	**4,601.4**	**5,847.2**	**5,991.1**
Ending Cash	**4,156.7**	**4,601.4**	**5,847.2**	**5,991.1**	**6,774.8**

Ratios

	FY23	FY24	FY25	FY26F	FY27F
Revenue Growth (%)	2.7	14.6	7.2	6.0	6.5
Gross Profit Growth (%)	22.9	(1.3)	2.3	14.7	8.7
Net Profit Growth (%)	64.4	(6.1)	(4.5)	16.0	13.2
Current Ratio (x)	3.7	2.7	3.4	3.8	4.2
A&P to Sales Ratio (%)	8.1	7.1	7.4	7.8	7.8
Opex to Sales Ratio (%)	13.0	12.2	12.3	12.9	12.8
Receivable Days (x)	73.0	66.9	74.5	78.5	80.0
Inventory Days (x)	59.1	64.5	75.5	72.0	75.0
Payable Days (x)	28.3	28.0	30.5	29.0	26.0
DER (x)	0.3	0.5	0.5	0.4	0.4
Interest Coverage (x)	14.2	9.2	6.3	7.4	8.4
ROA (%)	13.4	10.1	9.1	9.8	10.3
ROE (%)	20.9	17.5	15.6	16.2	16.5
Gross Profit Margin (%)	26.7	23.0	22.0	23.8	24.3
Operating Profit Margin (%)	13.7	10.9	9.6	10.9	11.5
Net Profit Margin (%)	10.1	8.3	7.4	8.1	8.6

Sources : Company, MNCS Research

MNC Research Industry Ratings Guidance

- **OVERWEIGHT :** Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL :** Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT :** Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
- **SELL** : Share price may fall by more than 10% over the next 12 months
- **Not Rated** : Stock is not within regular research coverage

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