

**BUY | TP : IDR2,800**
**Stock Price Data**

Last Price	:	IDR2,450
52wk High	:	IDR3,010
52wk Low	:	IDR1,820
Share Out	:	22.4bn
Market Cap	:	IDR54.8 tn

**Stock Price Performance**

1-Day	:	-1.2%
1-Week	:	+7.0%
1-Month	:	+20.7%
3-Month	:	-2.8%
Year-to-Date	:	-11.9%

**Shareholders**

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

**PT Mayora Indah Tbk (MYOR IJ)**
**Mass-Market Brand With Multi-Market Reach**
**From Home-baked Bites to Global Heights**

PT Mayora Indah, Tbk (MYOR IJ) is one of Indonesia's most established and diversified FMCG companies in the processed F&B sector, with over >40 years of operating history. In 1948, the company began as a small-scale home industry producing homemade biscuits in Jakarta. Its first iconic products "Roma Kelapa" and "Roma Marie" were handmade and sold door to door, marking the start of what would become a global enterprise. In 1977, the company was officially established as PT Mayora Indah, signaling the beginning of its transformation from a small home industry into a large-scale FMCG manufacturer. MYOR produces and distributes a wide range of food and beverage products across six major categories: biscuits, candy & confectionery, wafer, chocolate, coffee, and nutritious food. With a strong innovation track record and export orientation, the company has earned brand leadership in multiple segments both domestically and internationally. MYOR's domestic portfolio contributes ~58% to total turnover, while exports account for ~42% in FY24.

**FMCG on The Rise, but Macro Clouds Gather**

Indonesia's FMCG industry remains structurally resilient, supported by favorable demographics and urbanization trends. Despite recent pressure on purchasing power due to food inflation and rising living costs, consumer demand for affordable packaged goods remains intact, particularly for value-oriented SKUs with strong brand equity and wide availability. In terms of category performance, RTD and RTE segments continue to outperform the sector average. As of Oct-24, RTD coffee recorded the highest value growth among beverages at +41.0% YoY, while volume also surged +31.8% YoY. This trend reflects shifting preferences toward convenience, at-home consumption, and functional formats, particularly among Gen-Z and young professionals. Meanwhile, RTE snacks such as biscuits and wafers remain resilient due to impulse-driven habits, emotional comfort, and broad affordability.

**IDR1 tn Buyback Program; EPS potentially increase in FY25F**

MYOR has announced a share buyback program. The buyback program will be executed during the period of 27 Mar-25 to 28 May-25. MYOR has allocated up to IDR1 tn for the buyback program, fully sourced from internal cash. The implication of this corporate action is a reduction in the total number of shares to 21.9 bn, down from 22.4 bn previously. We estimate the potential number of shares to be absorbed under the current buyback scheme, assuming an average buyback price of IDR2,225/share (3-month avg. price) and a total allocated fund of IDR1 tn. This translates into 449.4 mn shares, or approximately ~2% of the total outstanding shares. This reduction in share outstanding is projected to increase the EPS by +2.1% to IDR149.5 (vs prev: IDR146.5).

**Profitability Improvement Alongside Margin Recovery in FY25F**

MYOR is entering a recovery cycle following the input cost peak in FY22. We project revenue to reach IDR39.7 tn in FY25F (+10% YoY growth), supported by management's volume growth target of +14% YoY and a planned +3% YoY ASP (blended) increase, alongside normalization in raw material prices, logistics, and A&P spending. We note that several global commodity prices dropped, which we believe will further support a solid 1Q25 performance, particularly during the festive season and as MYOR benefits from its inclusion in the MBG program during the Ramadan distribution period. We anticipate a bounce back in profitability, with GPM/OPM forecast to expand to 23.5%/11.0% in FY25F. We anticipate net profit to grow by +9.2% YoY to IDR3.3 tn in FY25F, supported by lower input costs and A&P stabilization.

**Valuation and Recommendation: BUY with a TP of IDR2,800/share**

We conducted a DCF-based valuation to determine MYOR's fair value. Our DCF model incorporates a WACC of 10.1%, a terminal growth rate of 3%, a risk-free rate of 7.0%, a market risk premium of 5.5%, and a beta of 0.7x. We set a BUY recommendation for MYOR with a TP of IDR2,800/share, implying a +14.3% potential upside and a FY25F PE of 19.1x and PBV of 3.3x. MYOR would be trading at a discount to its peers (avg. 20.3x/3.9x PE/PBV in FY25F), and below its 5Y historical average of 27.9x/4.1x PE/PBV. Downside risks include: 1) commodity price shocks; 2) supply chain disruption; 3) currency volatility; 4) regulations & law; 5) interest rate risk.

Key Financial Highlight	FY22	FY23	FY24	FY25F	FY26F
Revenue (IDR Bn)	30,669.4	31,485.0	36,072.9	39,680.2	43,364.5
EBITDA (IDR Bn)	3,280.8	5,130.5	4,883.2	5,500.2	6,211.8
EBITDA Margin (%)	10.7	16.3	13.5	13.9	14.3
Net Profit (IDR Bn)	1,942.2	3,193.8	3,000.4	3,275.5	3,767.1
Net Profit Margin (%)	6.3	10.1	8.3	8.3	8.7
ROE (%)	15.1	20.9	17.5	17.0	17.2
EPS (IDR)	86.9	142.8	134.2	146.5	168.5
BVPS (IDR)	574.0	683.5	764.9	860.6	977.8
DER (x)	0.4	0.3	0.5	0.3	0.2
Dividend Yield (%)	1.6	2.6	2.4	2.4	2.7

Sources : Company, MNCS Research


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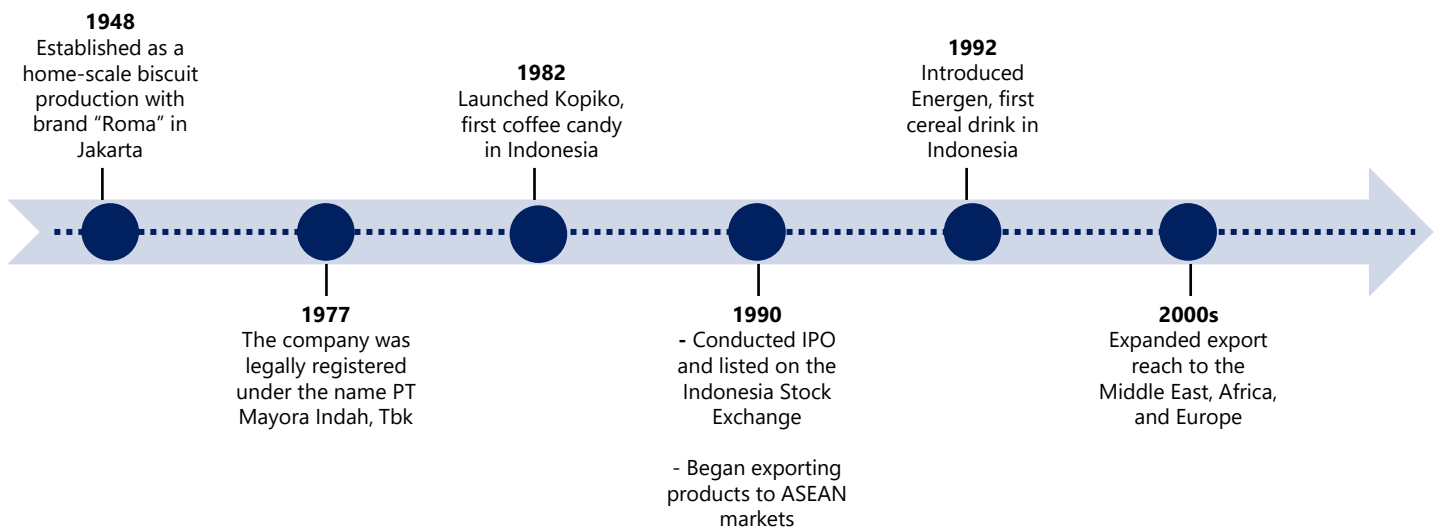
**COMPANY OVERVIEW**

**From Home-baked Bites to Global Heights**

PT Mayora Indah, Tbk (MYOR IJ) is one of Indonesia’s most established and diversified FMCG companies in the processed F&B sector, with over >40 years of operating history. In 1948, the company began as a small-scale home industry producing homemade biscuits in Jakarta. Its first iconic products “Roma Kelapa” and “Roma Marie” were handmade and sold door to door, marking the start of what would become a global enterprise. In 1977, the company was officially established as PT Mayora Indah, signaling the beginning of its transformation from a small home industry into a large-scale FMCG manufacturer.

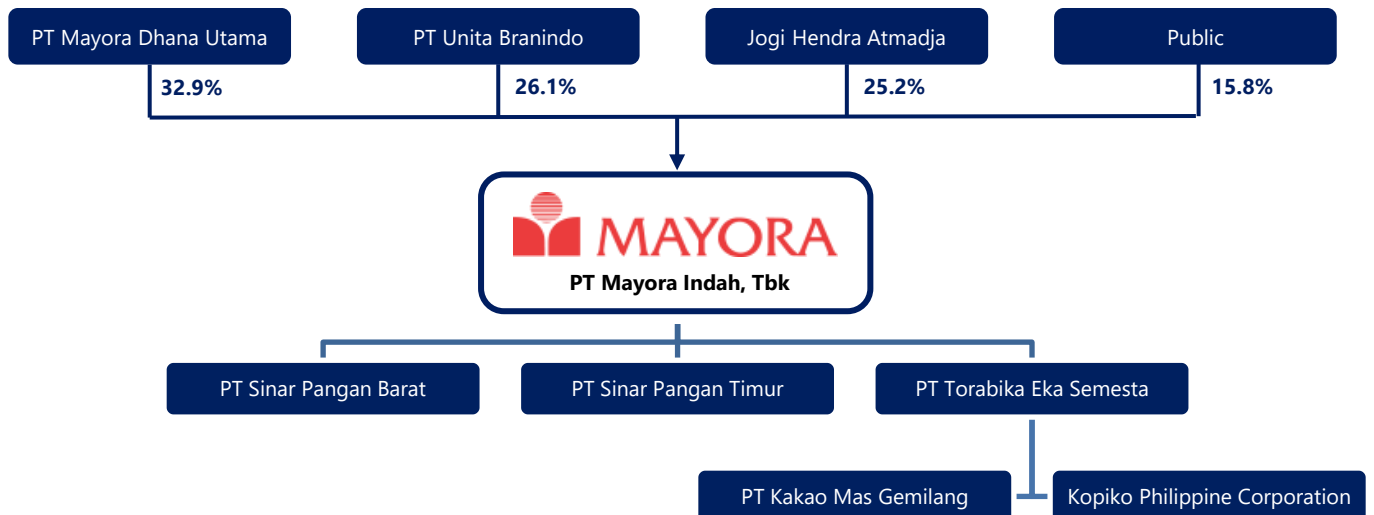
Fast forward, MYOR produces and distributes a wide range of food and beverage products across six major categories: biscuits, candy & confectionery, wafer, chocolate, coffee, and nutritious food. With a strong innovation track record and export orientation, the company has earned brand leadership in multiple segments both domestically and internationally. MYOR’s domestic portfolio contributes ~58% to total turnover, while exports account for ~42% in FY24.

**Exhibit 01. MYOR’s milestones throughout the years**



Sources : Company, MNCS Research

**Exhibit 02. Ownership structure**



Sources : Company, MNCS Research

**Product Lines and Brand Portfolios**

MYOR and its subsidiaries operate in two main business segments: processed food and processed beverages. In the processed food segment, the company offers an extensive range of products across several subcategories, including biscuits (Roma Kelapa, Roma Marie, Roma Sari Gandum, Better, Slai O'lai, Royal Choice, etc), wafers (Beng Beng, Kalpa, Astor, Superstar, Roma Wafello, etc), candy and confectionery (Kopiko, Kopiko Cappuccino, Kopiko Sugar-Free, KIS, Tamarin, Jae-Jae, Frutivit), chocolate (Choki-Choki, Drink Beng Beng), and nutritious food (Energen in many variants like chocolate, vanilla, ginger, and mung bean). Meanwhile, the processed beverage segment focuses primarily on instant or ready-to-drink coffee and powdered drink products, with well-known brands such as Kopiko Lucky Day, Torabika Duo, Torabika 3-in-1, Torabika Creamy Latte, Torabika Cappuccino, Torabika Jahe Susu, Toracafe, and ToraSusu. These diverse product lines allow MYOR to cater to a broad range of consumer needs and preferences, from daily snacking to functional nutrition and convenient beverages.

**Exhibit 03. Iconic brands covering processed F&B segments**

**Biscuit**



**Wafer**



**Candy & Confectionery**



**Chocolate**



**Coffee**



**Cereal**



Source : Company

**Pioneering Product Innovations**

MYOR has a long-standing history as a product category pioneer. Its innovation track record includes:

- 1) Kopiko – the first coffee candy in the world
- 2) Astor – pioneer of rolled stick wafers
- 3) Beng Beng – first chocolate layered caramel wafer
- 4) Choki-choki – first chocolate paste sticks
- 5) Energen – first cereal drink in Indonesia
- 6) Torabika Duo & Duo Susu – pioneers in 3-in-1 coffee blends
- 7) Kopiko Brown Coffee – first coffee blend using palm sugar
- 8) Torabika Creamy Latte – first latte coffee in sachet with separate sugar serving

These innovations reinforce MYOR’s strength in shaping market preference and building long-term brand equity.

Complementing its market activation strategy, MYOR strengthened its product innovation pipeline in 2024 to reinforce category relevance and respond to localized consumer preferences across key export markets. Several new products were introduced as part of this initiative:

- 1) Fruta Gummy (a fruit-flavored gummy candy)
- 2) Roma Double Choco (a chocolate-layered biscuit aimed at the fast-growing sweet snack segment in India)
- 3) Roma Malkist Tom Yum (a savory-sweet snack tailored for Thai taste preferences in Thailand)
- 4) Dark Wonder (a premium chocolate product containing 47% cacao, developed for health-conscious consumers in Indonesia seeking lower sugar alternatives)

These launches not only expand MYOR’s category presence but also serve as tactical levers to deepen export penetration through locally resonant product strategies.

**Exhibit 04. New products launched in FY24**

**Domestic**



**Thailand**



Source : MNCS Research

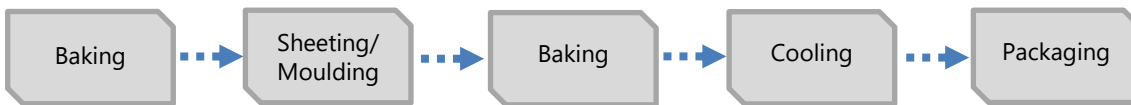
## BUSINESS MODEL

### Two-Pronged Revenue Engine: Vertically Integrated Operations

MYOR currently operates 14 factories across 6 strategic locations in Indonesia and the Philippines. Its vertically integrated model includes in-house processing of key raw materials (such as coffee, cocoa, wheat), automated packaging lines, and deep distribution channels. For local markets, MYOR relies exclusively on PT Inbisco Niagatama Semesta, a related party that has served as its sole distributor since 1990. Meanwhile, export markets are handled independently, enabling its products to reach over >100 countries.

Exhibit 05. MYOR's production flow

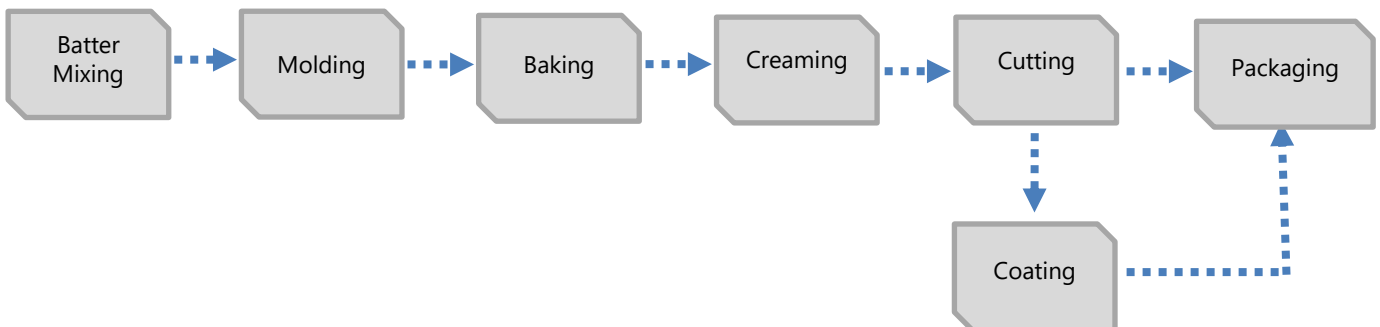
#### a. Biscuit



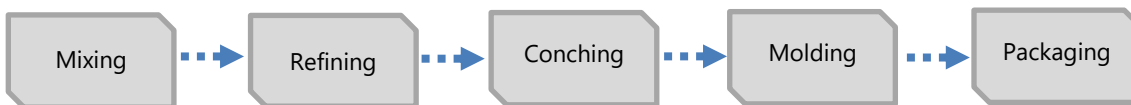
#### b. Candy & Confectionery



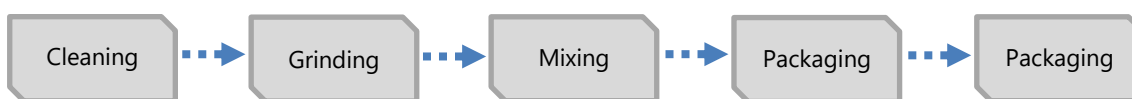
#### c. Wafer



#### d. Chocolate



#### e. Coffee

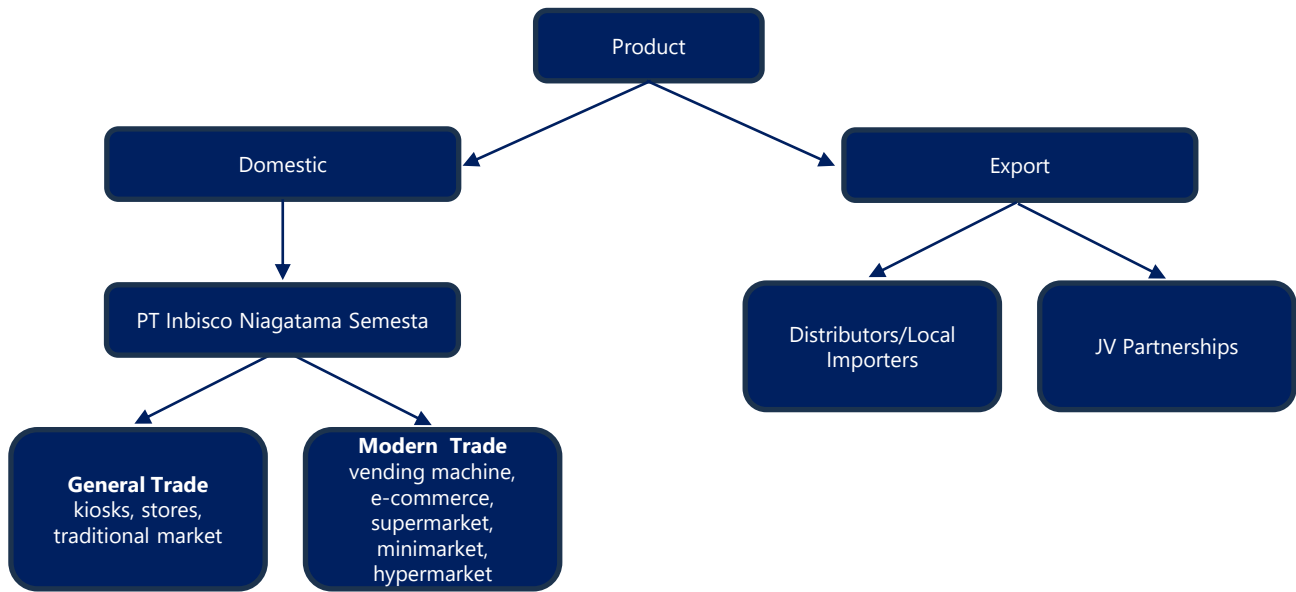


#### e. Cereal



Sources : Company, MNCS Research

**Exhibit 06. MYOR's distribution channels**



Sources : Company, MNCS Research

**Exhibit 07. MYOR has 14 production facilities as of 2024**

Address	Country	Number of Factories
Jalan Telesonik, Pasir Jaya, Jatiuwung, Tangerang	Indonesia	2
MM2100 Industrial Area, Cikarang Barat, Bekasi	Indonesia	1
Jalan Yos Sudarso, Kebon Besar, Batucapeper, Tangerang	Indonesia	3
Jl. Raya Serang KM 31–32, Sumur Bandung, Jayanti, Tangerang	Indonesia	3
Jl. Raya Serang KM 12.5, Cikupa, Tamgerang	Indonesia	2
Polerejo, Purwosari, Pasuruan, Jawa Timur	Indonesia	1
Balaraja, Tangerang	Indonesia	1
Lot 3 Progress Ave., Silangan Canlubang Industrial Park, Laguna	Philippines	1

Sources : Company, MNCS Research

**INDUSTRIAL OUTLOOK**

**FMCG on the Rise, but Macro Clouds Gather**

Indonesia’s FMCG industry remains structurally resilient, supported by favorable demographics and urbanization trends. Despite recent pressure on purchasing power due to food inflation and rising living costs, consumer demand for affordable packaged goods remains intact, particularly for value-oriented SKUs with strong brand equity and wide availability. However, pressure from raw material costs and competitive pricing remains a key challenge.

Inflation in Mar-25 came in below consensus at +1.03% YoY (vs cons: +1.16% YoY), showing restrained household demand. Tier-1 cities show spending stress due to layoffs and cautious middle-class sentiment, while Tier-2 and Tier-3 cities remain resilient with steady basket sizes. Spending patterns have polarized: upper-income segments continue to drive volume in select premium and impulse categories, mid-income groups are increasingly cautious due to job cuts and rising living costs, while lower-income groups benefit from government support, notably the Free Meal Program during Ramadhan.

**Exhibit 08. Free Meal Program during Ramadhan**

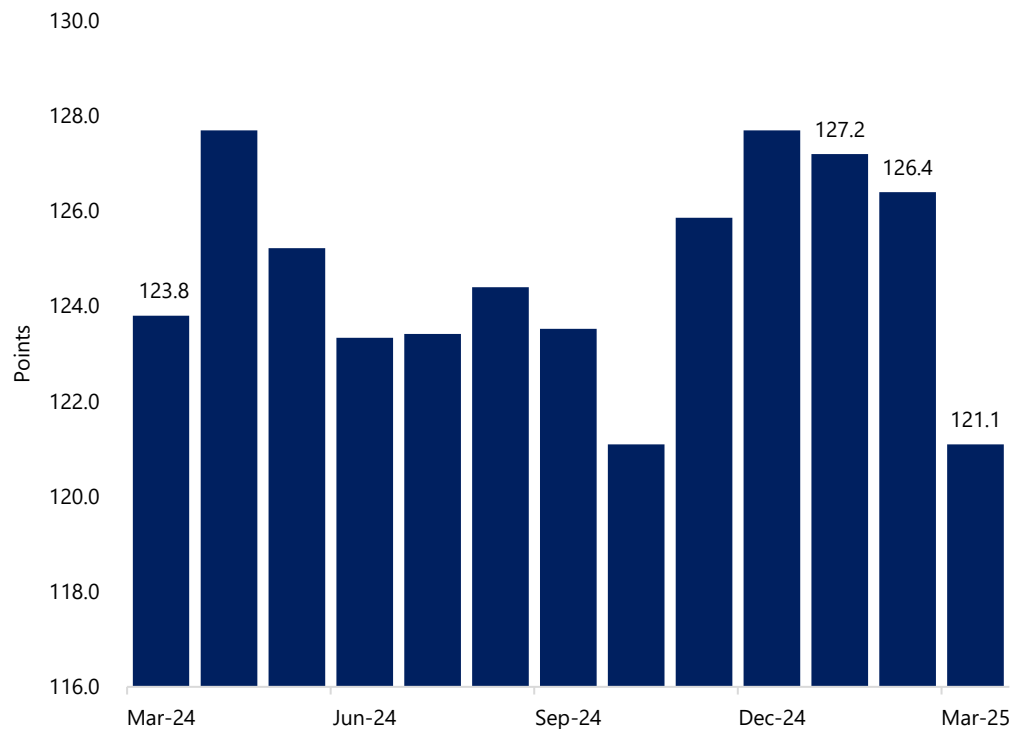
*MYOR’s Roma Kelapa and Energen were included as part of the distributed meal packages. This is expected to bolster sales volumes in rural and tier-2 markets.*



Sources : Indonesia.go.id, MNCS Research

**Exhibit 09. Indonesia’s CCI declining for the third straight month**

*Indonesia's CCI dropped to 121.1 in Mar-25, down from February's 126.4, declining for the third straight month amid weakening purchasing power and a shrinking middle class.*



Sources : Bank Indonesia, MNCS Research

We anticipate weakening purchasing power in FY25F, stemming from a wave of mass layoffs in labor-intensive industries, which continues to weigh on consumers’ disposable income. Additionally, Indonesia’s Manufacturing PMI fell to 52.4 in Mar-25 (vs 53.6 in Feb-25), signaling subdued domestic demand. The Eid al-Fitr festive season, typically a key catalyst for consumption, appears muted this year, with early signs of lower traveler numbers and slower money circulation, making it unlikely to meaningfully support full-year sector performance. Moreover, the imposition of a 32% US tariff on Indonesian products and the ongoing Rupiah depreciation have pushed up companies’ cost structures. In a fragile spending environment, efforts to pass on these higher costs to customers may hurt volumes and sales, potentially triggering a circular effect between rising costs and declining purchasing power, ultimately putting further pressure on bottom-line performance in FY25F.

**INVESTMENT THESIS**
**Leading the Product Categories**

MYOR offers a well-founded valuation uplift opportunity, driven by three structural growth catalysts: 1) its strong positioning as a market leader and product innovator across multiple F&B categories with top-of-mind awareness and expansive distribution, 2) robust export contribution providing earnings diversification, and 3) ongoing margin recovery fueled by easing input costs and disciplined operations. Backed by its longstanding presence, innovation, and a strong brand portfolio, MYOR maintains category leadership across several processed food and beverage segments in Indonesia, reflecting in a dominant volume shares in key FMCG categories, particularly in biscuits (43%) and cereal drinks (69%) as of 4Q24. Notably, Energen remains the top leader in the cereal drink product, where competitive intensity has sharply declined since FY21. With no meaningful challengers in sight, Energen has transformed into a highly profitable anchor brand, characterized by strong habitual consumption, broad accessibility, and low price elasticity. Its mass-market positioning and deep distribution across all socioeconomic clusters allow it to consistently deliver baseline volume and margin stability.

**Exhibit 10. Dominant volume shares, particularly in biscuit and cereal drinks**

Category	4Q23	3Q24	4Q24	Rank in The Market
<b>Biscuit</b>	42%	43%	43%	1
<b>Candy</b>	22%	21%	21%	2
<b>Wafer</b>	23%	24%	24%	2
<b>Chocolate</b>	33%	33%	33%	2
<b>Coffee</b>	5%	5%	5%	5
<b>Breakfast Cereal</b>	69%	69%	69%	1

Sources : Company, MNCS Research

**Strategic Pricing and Brand Loyalty as Key Competitive Advantages**

MYOR's products have successfully maintained their competitiveness in Indonesia's highly price-sensitive consumer market. This is reflected by the consistent inclusion of MYOR's brands in the Top Brand Index rankings ([exhibit 11](#)). In the biscuit category, Roma Kelapa secured the Top 1 position with a competitive average price of ~IDR45/g. Meanwhile, Roma Malkist Crackers also ranked Top 1 in the crackers category, despite being priced at ~IDR104/g — higher than its main competitor, GOOD "Gery Crackers Malkist" with average price of ~IDR84/g. Moreover, Better Sandwich also ranked Top 4 even though the price is not the cheapest (~IDR107/g), compared to competitors such as Khong Guan Crackers Malkist Superco (~IDR72/g) and Oreo (~IDR81/g). Additionally, Roma Marie Susu achieved a Top 2 ranking in the biscuit segment, further strengthening MYOR's brand presence. In the wafer category, Beng-Beng retained the Top 2 position with a premium pricing of ~IDR162/g. MYOR's strategy of offering multiple pack sizes such as Beng-Beng 3's, Beng-Beng Share It (25's), and Beng-Beng Maxx, provides consumers with flexible options to match their impulse purchase budgets, giving Beng-Beng an edge over competitors like Delfi Top Wafer, which carries a higher price point (~IDR178/g) but offers limited size variations.

In the candy and confectionery segment, KIS successfully ranked Top 2 with a competitive price of ~IDR84/g. Meanwhile, for chocolate products such as Dark Wonder, although priced higher than established competitors (~IDR391/g), Dark Wonder is differentiated not only by its lower sugar content and higher cacao concentration (47%) but also by its innovative packaging: each bar is divided into four individually wrapped smaller blocks, allowing consumers to portion their intake conveniently without the need to consume the entire product at once. In the RTD segment, Beng-Beng Chocolate Drink is priced lower at ~IDR91/g compared to competitors (~IDR113/g), while still achieving a Top 4 position in the Brand Index. In the RTD coffee category, MYOR remains competitive with pricing between ~IDR32–42/ml. Meanwhile, in instant coffee powder, Torabika, despite its premium positioning at ~IDR111/g, managed to enter the Top 5 Brand Index. In the cereal category, Energen not only dominates market share but also offers a significantly more affordable price (~IDR69/g) compared to competitors such as Nestle Koko Crunch (~IDR320/g) and Quaker Oat Cereal Drink (~IDR128/g), while maintaining the Top 2 position in the Top Brand Index.

These highlight MYOR's strong brand equity and effective pricing strategy, which have successfully fostered brand loyalty and strengthened its competitive positioning across multiple product lines.

**Exhibit 11. Top brand rankings highlight MYOR's consumer loyalty**
**Biscuit (Non Wafer)**

Brand	TBI	Category
Roma Kelapa	20.7%	TOP
Biskuat	16.0%	TOP
Good Time	14.2%	TOP
Better	10.4%	
Khong Guan	5.7%	

**Biscuit Marie**

Brand	TBI	Category
Regal Biskuit Marie	35.5%	TOP
Roma Marie Susu	20.2%	TOP
Monde Milk Marie Biscuit	10.3%	TOP
Marie Susu Madu	10.1%	
Khong Guan Marie Biscuit	9.8%	

**Crackers**

Brand	TBI	Category
Roma Malkist Crackers	25.5%	TOP
Ritz Crackers	19.9%	TOP
Nissin Crispy Crackers	16.3%	TOP
Roma Cream Crackers	9.6%	
Khong Guan	7.9%	
Trenz	4.3%	

**Wafer**

Brand	TBI	Category
Tango	28.8%	TOP
Beng-Beng	22.0%	TOP
Richeese Nabati	10.9%	TOP
Nissin	9.1%	
Khong guan	6.8%	

**Candy**

Brand	TBI	Category
Mentos	33.2%	TOP
Kis Mint	23.3%	TOP
Relaxa	14.2%	TOP
MintZ	11.6%	

**Instant Drink Powder**

Brand	TBI	Category
Nutrisari	21.5%	TOP
Chocolatos	16.2%	TOP
Milo	14.5%	TOP
Beng-Beng Drink	11.0%	
Pop Ice	8.8%	

**Instant Coffee Powder**

Brand	TBI	Category
Good Day	42.8%	TOP
Indocafe	19.7%	TOP
ABC	17.6%	TOP
Nescafe	9.1%	
Torabika	6.4%	
Kopiko	1.1%	
Toraja Coffee	0.2%	

**Cereal**

Brand	TBI	Category
Koko Krunch	36.5%	TOP
Energen	35.1%	TOP
Milo	17.8%	TOP
Simba	7.8%	

Sources : Top Brand Index, MNCS Research

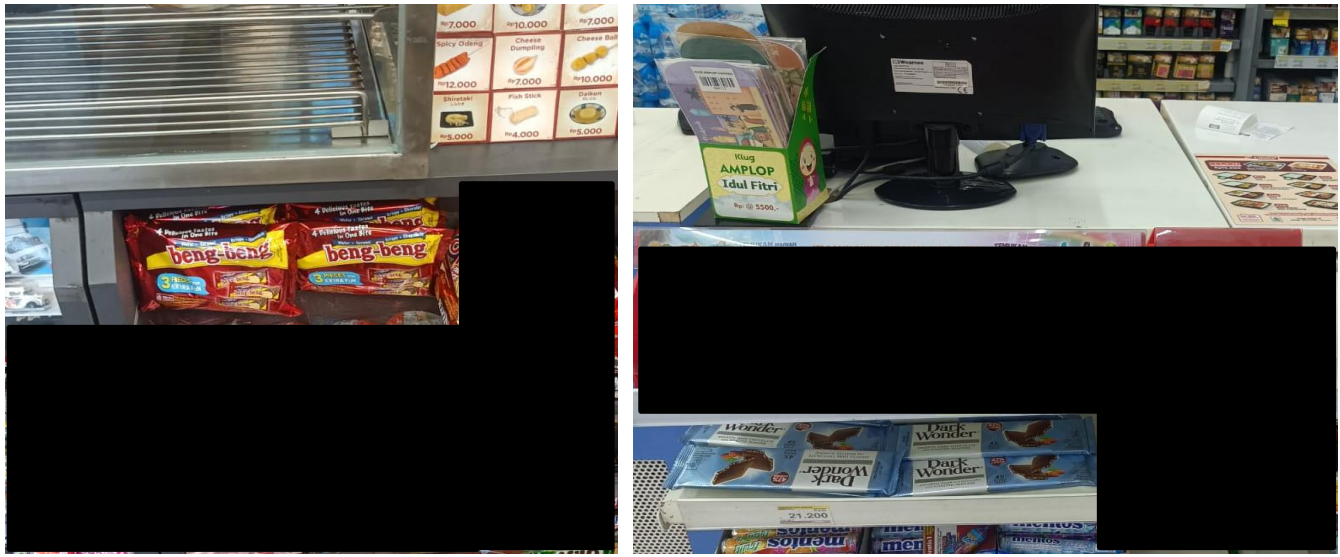
**Exhibit 12. Price Comparison per Unit - MYOR vs Competitor**

Company	Product	Price (IDR)	Size	Unit	Price/Size*
<b>Biscuit</b>					
<b>MYOR IJ</b>	Roma Biscuit Kelapa	13,500	300	g	45
	Roma Marie Gold	14,000	132	g	106
	Roma Biscuit Sari Gandum	9,900	149	g	66
	Roma Slai O'Lai	8,500	128	g	66
	Roma Crackers Malkist	9,900	95	g	104
	Roma Cream Crackers	9,500	107	g	89
<b>PT Khong Guan Biscuit</b>	Khong Guan Biscuit Mini Assorted	58,900	650	g	91
	Monde Biscuit Butter Cookies	24,800	150	g	165
<b>GOOD IJ</b>	Gery Butter Cookies	35,800	300	g	119
	Gery Crackers Malkist Saluut Coklat /Keju	8,800	100	g	88
	Gery Crackers Malkist Saluut Coconut	8,800	105	g	84
<b>Wafer</b>					
<b>MYOR IJ</b>	Roma Wafer Wafello Italia Choco	9,700	98	g	99
	Better Sandwich Biscuit Vanilla	10,700	100	g	107
	Beng-Beng Chocolate 3'S	10,200	63	g	162
	Beng-Beng Chocolate Share It (25'S)	33,900	238	g	143
	Astor Wafer Stick Singles	27,400	224	g	122
<b>Mondelez</b>	Biskuat	6,900	105	g	66
	Ritz Biskuit Sandwich Crackers Cokelat/Keju	9,700	91	g	107
	Oreo Biskuit	9,700	120	g	81
<b>PT Khong Guan Biscuit</b>	Khong Guan Crackers Malkist Superco	9,900	138	g	72
	Khong Guan Wafer Stick Chocolate	36,900	500	g	74
	Khong Guan Chocolate Wafer Classic	26,900	350	g	77
	Monde Shortbread Biscuit Mentega	15,500	115	g	135
	Nissin Wafer Chocolate (Can)	49,900	570	g	88
	Nissin Wafer Chocolate	9,300	110	g	85
<b>PT. Perusahaan Industri Ceres</b>	Delfi Top Wafer	1,600	9	g	178
<b>GOOD IJ</b>	Gery Wafer Roll Chocolatos	34,800	190	g	183
	Chocolatos Wafer Roll Delight Chocolate	13,800	90	g	153
<b>Orang Tua Group</b>	Tango Wafer Chocolate/ Vanilla/Strawberry	15,000	133	g	113
	Tango Wafer (Can)	23,900	240	g	100
<b>Candy &amp; Confectionery</b>					
<b>MYOR IJ</b>	Kis Candy Mint Grape	8,400	100	g	84
	Kopiko Sugar Free Coffee Candy	12,400	32	g	388
	Kopiko Candy Coffee Blister (8'S)	8,800	24	g	367
	Kopiko Coffee Candy	9,900	105	g	94
	Tamarin Candy Sari Asem	11,000	108	g	102
<b>PT Savoria Kreasi Rasa</b>	Fox's Candy Fruits	9,500	90	g	106
<b>PT Perfetti Van Melle</b>	Mentos Candy	9,300	122	g	77
<b>Orang Tua Group</b>	Mintz Candy Chewy	8,900	99	g	90

Company	Product	Price (IDR)	Size	Unit	Price/Size*
<b>Chocolate</b>					
<b>MYOR IJ</b>	Beng-Beng Chocolate Drink (10'S)	26,500	290	g	91
	Choki Choki Chocolate (4'S)	6,300	36	g	175
	Choki Choki Chocolate Surprise (5'S)	14,700	50	g	294
	Dark Wonder Dark Chocolate Bar Almond	21,900	56	g	391
<b>Nestle</b>	Milo Healty Drink 3 In 1 Activ-Go Choco	45,000	400	g	113
<b>Mondelez</b>	Cadbury Dairy Milk Cokelat Hazelnut	21,200	62	g	342
	Cadbury Dairy Milk Cokelat	18,100	62	g	292
	Cadbury Dairy Milk Cokelat Sharebag Bites (18'S)	27,800	81	g	343
<b>PT Petra Food</b>	Silver Queen Chocolate	17,700	55	g	322
<b>Coffee</b>					
<b>MYOR IJ</b>	Torabika Kopi Instant Cream (10'S)	22,200	200	g	111
	Torabika Cappuccino Extra Choco Granule (10'S)	26,900	250	g	108
	Kopiko RTD Kopi Susu Lucky Day	7,600	180	ml	42
	Kopiko RTD Coffee Latte 78C	7,600	240	ml	32
	Tora Cafe RTD Iced Cappuccino/Iced Milky Latte	5,200	180	ml	29
<b>Kopi Kenangan</b>	RTD Caffe Latte	8,100	200	ml	41
	RTD Black Aren/Mantancino	9,700	220	ml	44
<b>PT Santos Jaya Abadi</b>	Good Day Kopi Instant 3-In-1 (10'S)	17,500	200	g	88
	Good Day Cappuccino With Choco Granule (10'S)	24,800	250	g	99
	Good Day RTD Tiramisu/Avocado/Mocacino	7,200	250	ml	29
	Abc Kopi Instant Kopi & Gula + Susu (10'S)	19,900	300	g	66
	Abc RTD Coffee Drink Chocomalt Coffee	4,200	200	ml	21
	Kapal Api RTD Signature Strong Black Coffee	6,500	200	ml	33
<b>PT Lion Wings</b>	Golda RTD Cappuccino/Dolce	3,800	200	ml	19
	Top Coffee Avocado/Aren/Mokacino (9'S)	13,500	180	g	75
	Top Coffee Kopi Gula Susu 3-In-1 (10'S)	17,400	310	g	56
<b>PT Java Prima Abadi</b>	Luwak Coffee RTD Kopi + Gula	5,800	220	ml	26
<b>Nestle</b>	Nescafe RTD Coffee Latte/Cappuccino/Black	7,200	220	ml	33
	Nescafe RTD Ice Coffee Original/Mocha/Latte	10,100	220	ml	46
<b>PT Sari Incofood Corporation</b>	Indocafe Coffee Mix 3-In-11 (10'S)	18,500	300	g	62
	Indocafe Cappuccino (10'S)	26,000	250	g	104
<b>Cereal</b>					
<b>MYOR IJ</b>	Energen Cereal & Susu Instant (5'S)	12,800	160	g	80
	Energen Cereal & Susu Instant(10'S)	23,500	340	g	69
	Energen Cereal Instant Kurma (10'S)	27,200	300	g	91
	Champion Cereal Instant 4-In-1 (10'S)	30,500	300	g	102
<b>Nestle</b>	Koko Crunch	9,600	30	g	320
<b>PT Kobe Boga Utama</b>	Quaker Minuman Sereal 3-In-1 (8'S)	28,600	224	g	128

Source : MNCS Research (\*lower is better)

**Exhibit 13. Beng Beng and Dark Wonder; strategic placement at checkout counters/cashier supports impulse-driven sales for affordable indulgence items**



Source : MNCS Research

**Export-Fueled Resilience**

From a geographic standpoint, MYOR’s >42% revenue contribution from exports acts as a natural hedge against domestic demand fluctuations. Penetration is strongest in ASEAN (Philippines, Vietnam, Malaysia, Thailand) and East Asia (China), with growing relevance in Africa and the Middle East. The completion of two new production facilities in FY24 is expected to further improve export agility and cost efficiency. In particular, the rising coffee prices in the Philippines present a favorable backdrop for MYOR’s export positioning, as it aligns with increasing market share and projected volume growth of +1.1% YoY by FY26F. This sets the stage for continued revenue generation from one of MYOR’s most established and cost-efficient overseas markets. Moreover, MYOR’s local manufacturing presence in the Philippines further enhances its cost structure, as it reduces logistics burden and import-related expenses, allowing MYOR to compete more effectively in terms of pricing and lead time.

MYOR continues to innovate through both product development and agile branding strategies tailored to local market dynamics amid intensifying competition. MYOR’s export sales have mirrored its robust domestic trajectory, with growth primarily driven by accelerating demand in Malaysia and China. In Malaysia, Roma Kelapa biscuits have gained significant traction, supported by a high-impact marketing campaign featuring Korean actor Lee Min-Ho in Sep-24. This brand activation significantly strengthened top-of-mind awareness and translated into sustained volume momentum in the market.

Meanwhile, in China, demand remains resilient for MYOR’s premium cookie portfolio, particularly Danisa Butter Cookies, which continue to perform well within the gifting and premium snack segments. The strong gifting culture in China has made premium, well-packaged snacks an essential part of festive and social exchanges.

**Export Market Outlook: Rising Demand in Key Regions**

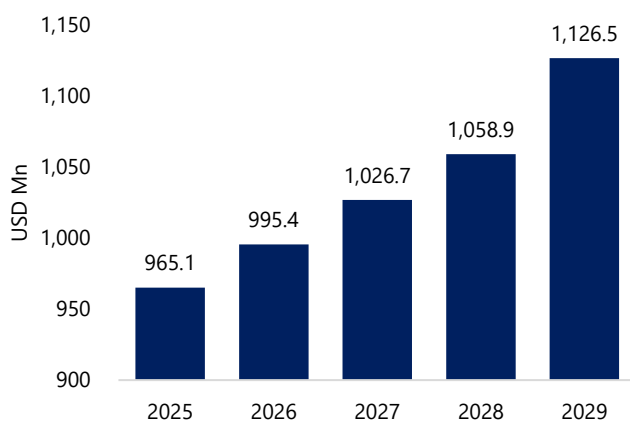
MYOR exports its products to over >100 countries, with key focus markets in ASEAN and East Asia. The Philippines, China, Vietnam, Malaysia, and Thailand are among the largest contributors to export revenue. We believe MYOR stands to benefit from structurally rising category demand across its top five export markets, driven by urban expansion, evolving convenience trends, and the increasing penetration of packaged food and beverage formats.

According to Statista, the following category market value projections illustrate this trend:

- **Indonesia** – Instant Coffee: expected to reach USD965.1 mn in FY25F, with a CAGR of +3.1%, reaching USD1.1 bn by FY29F.
- **Philippines** – Instant Coffee: One of MYOR’s most established export markets. MYOR has a local coffee manufacturing facility in the country, which supports cost efficiency and local relevance. Instant coffee market value is projected to grow from USD2.4 bn (FY25F) to USD2.9 bn (FY29F) with a CAGR of +3.9%, followed by consumption volume reaching 126.3 mn kilograms in FY26F (+1.1% YoY).
- **Indonesia** – Cookies & Crackers: projected to reach USD2.5 bn in FY25F, with a CAGR of +10.3%, reaching USD4.5 bn by FY30F. Volume is expected to grow +5% YoY in FY26F.
- **Vietnam** – Cookies & Crackers: expected to reach USD2.1 bn by FY30F (CAGR: +6.7%), with volume projected at 259.5 mn kilograms by FY30F. Volume is expected to grow +4.6% YoY in FY26F.
- **Thailand** – Cookies & Crackers: forecast to rise from USD2.5 bn in FY25F to USD3.6 bn in FY30F, implying a CAGR of +3.6%. Volume is expected to grow +3.4% YoY in FY26F.
- **Malaysia** – Cookies & Crackers: projected to increase from USD410.8 mn in FY25F to USD595.4 mn in FY30F with a CAGR of +6.8%, and volume growth of +5.3% YoY in FY26F.
- **China** – Cookies & Crackers: forecast to grow from USD25.3 bn in FY25F to USD43.7 bn by FY30F (CAGR: +9.6%), supported by a strong gifting culture and the rise of urban cafe lifestyles.

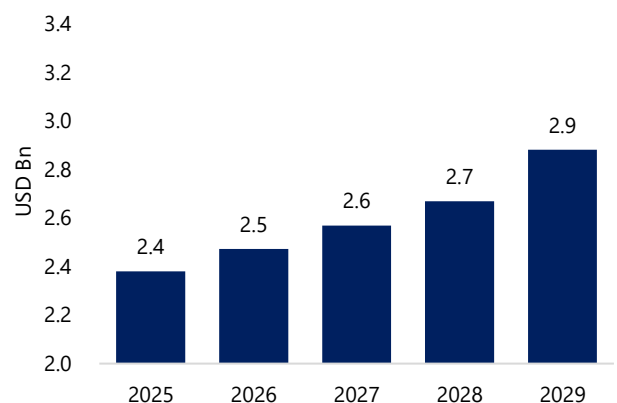
These projections indicate substantial headroom for continued expansion, particularly as younger consumers increasingly favor affordable, convenient, and ready-to-consume F&B. The growing coffee culture across the region further reinforces this momentum. Moreover, Kantar also reported that Indonesian consumers are seeking in-home cafe-style indulgence, fueling demand for RTD beverages, including instant coffee. In terms of category performance, RTD and RTE segments continue to outperform the sector average. According to Kantar, as of Oct-24, RTD coffee recorded the highest value growth among beverages at +41.0% YoY, while volume also surged +31.8% YoY. This trend reflects shifting preferences toward convenience, at-home consumption, and functional formats, particularly among Gen-Z and young professionals. Meanwhile, RTE snacks such as biscuits and wafers remain resilient due to impulse-driven habits, emotional comfort, and broad affordability.

**Exhibit 14. Revenue generated from instant coffee In Indonesia is projected to reach USD1.1 bn in FY29F**



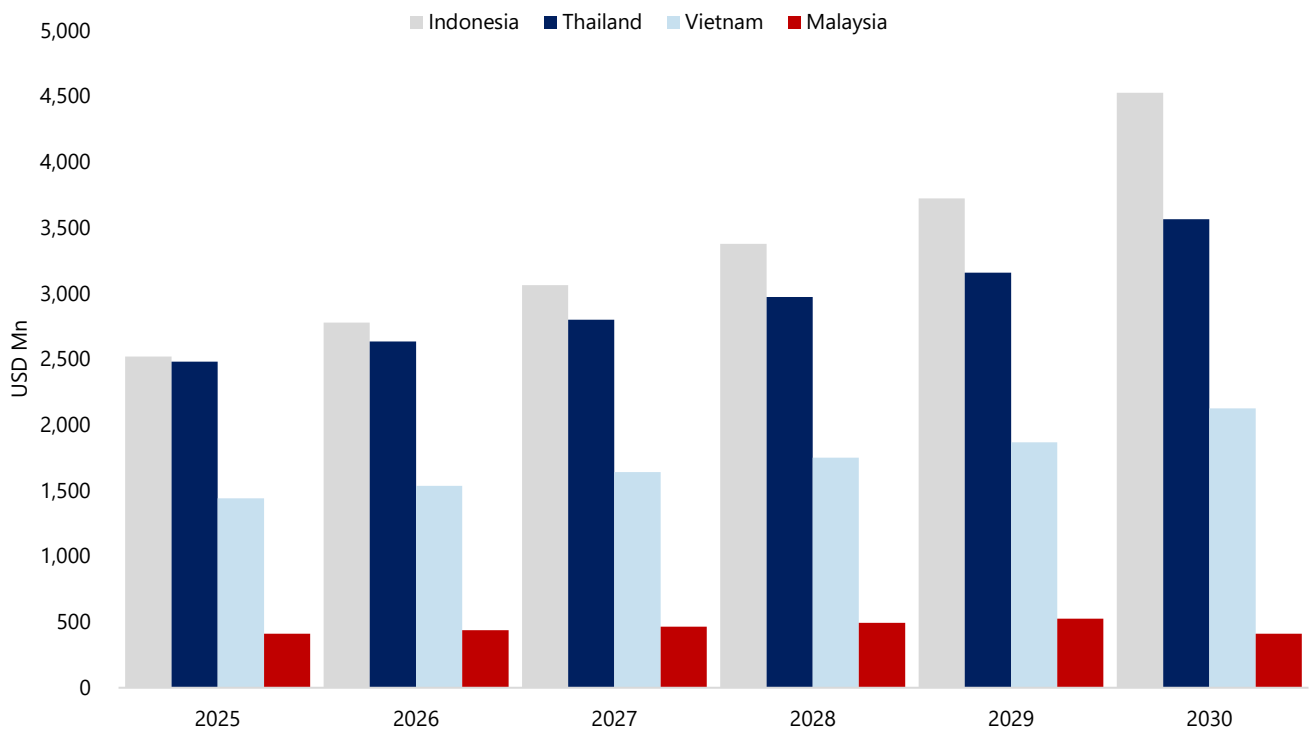
Sources : Statista, MNCS Research

**Exhibit 15. Instant coffee market value in Philippines is expected to grow with a CAGR of +3.9% in FY29F**



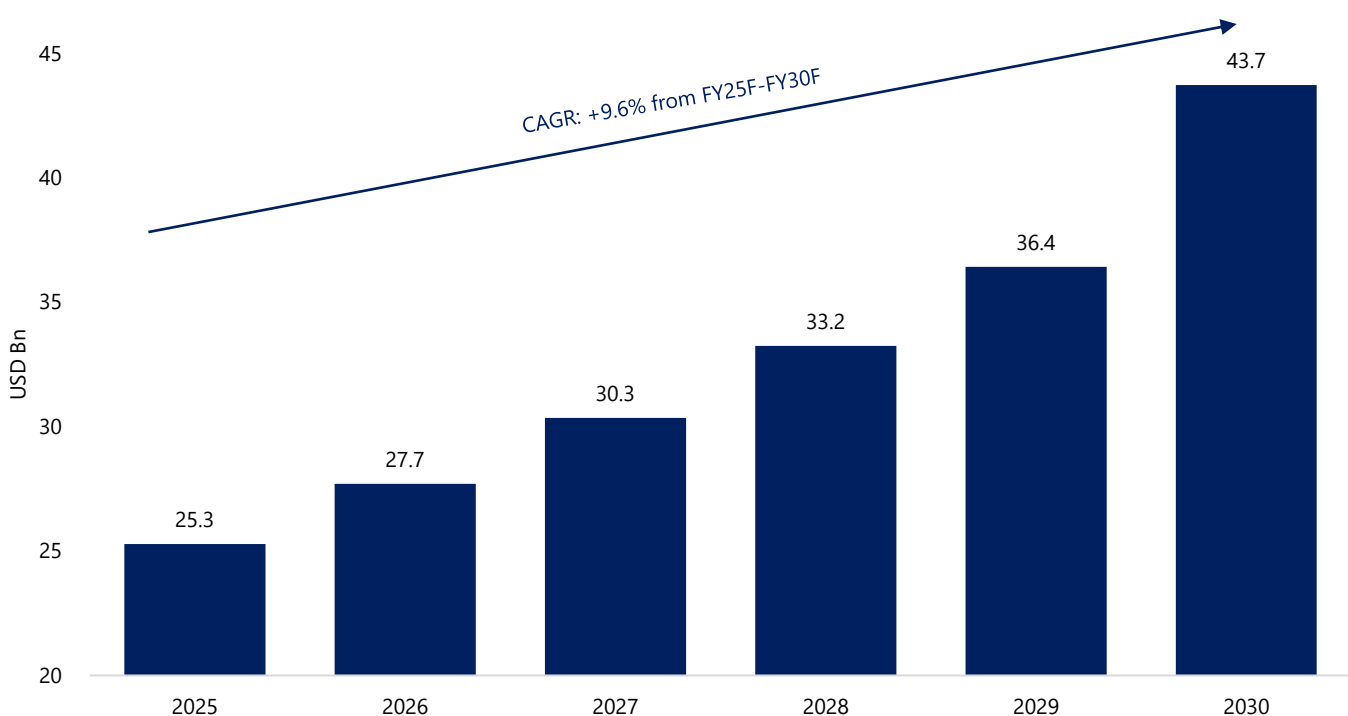
Sources : Statista, MNCS Research

**Exhibit 16. Projected market value of cookies & crackers in key regions**



Sources : Statista, MNCS Research

**Exhibit 17. China is expected to remain the world’s largest cookies & crackers market, with projected revenue of USD25.3 bn in FY25F and volume growth of +7.4% YoY in FY26F.**



Sources : Statista, MNCS Research

Exhibit 18. Lee Min-Ho x Roma: High-impact brand activation in Malaysia



Sources : Company, MNCS Research

Exhibit 19. Projected market value of cookies & crackers in key regions



Sources : Company, MNCS Research

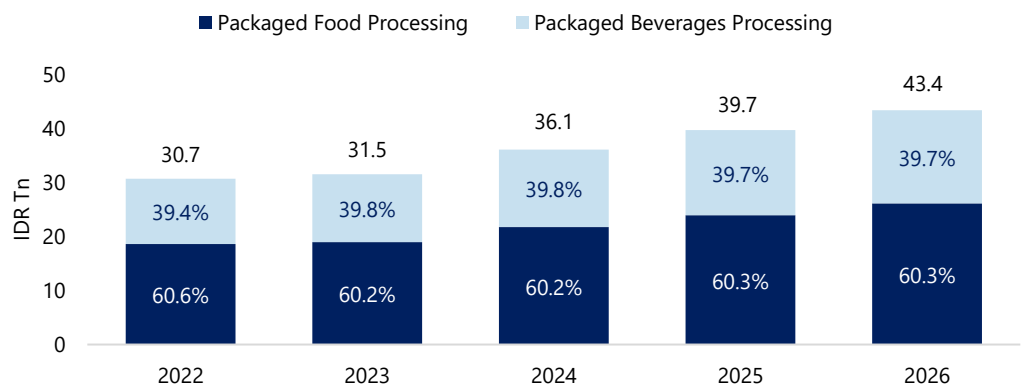
## FINANCIAL ANALYSIS

### Strong Topline Growth Offset by Soaring COGS

MYOR posted a strong +14.6% YoY revenue growth to IDR36.1 tn in FY24 (vs IDR31.5 tn in FY23), mainly supported by biscuits as the main contributor. Both domestic and export segments improved, with domestic sales rising +16.6% YoY to IDR20.7 tn (vs IDR17.8 tn in FY23) and exports increasing +12.0% YoY to IDR15.4 tn (vs IDR13.7 tn in FY23). However, we see margin pressure stemming from a spike in input costs, as cocoa prices surged +194.3% YTD to USD11,040/MT in FY24 (vs USD3,751/MT in FY23) and coffee rose +65% YTD to USD314.9/Lb in FY24 (vs USD190.9/Lb in FY23), driving COGS up +20.3% YoY to IDR27.8 tn in FY24 (vs IDR23.1 tn in FY23). As a result, gross profit declined -1.3% YoY to IDR8.3 tn in FY24 (vs IDR8.4 tn in FY23), and with opex rising +6.8% YoY to IDR4.4 tn in FY24 (vs IDR4.1 tn in FY23), operating profit dropped -8.9% YoY to IDR3.9 tn in FY24 (vs IDR4.3 tn in FY23), leading to margin compression with GPM/OPM down to 23.0%/10.9% in FY24 (vs 26.7%/13.7% in FY23).

**Exhibit 20. MYOR's revenue projection in FY22-FY26F**

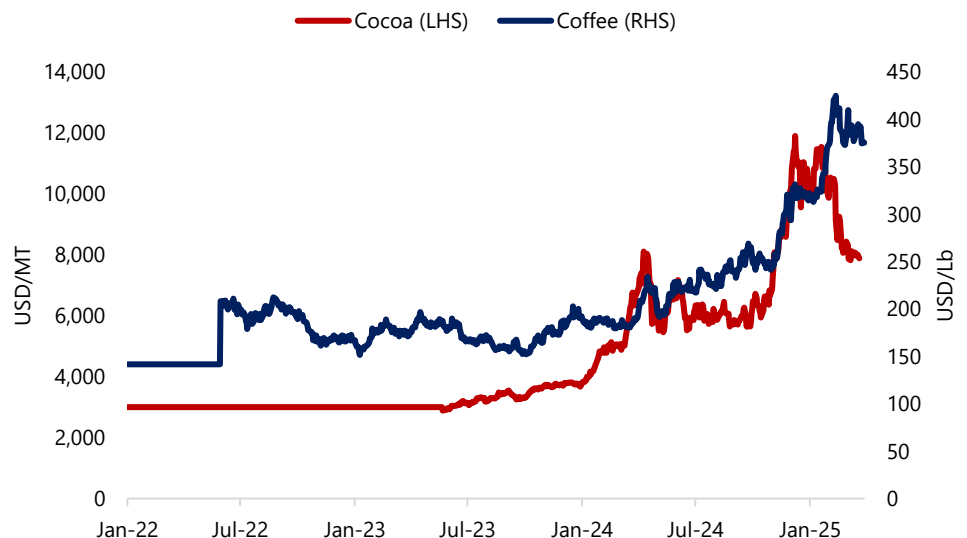
Packaged food contributes ~60.3% of total turnover in FY25F



Sources : Company, MNCS Research

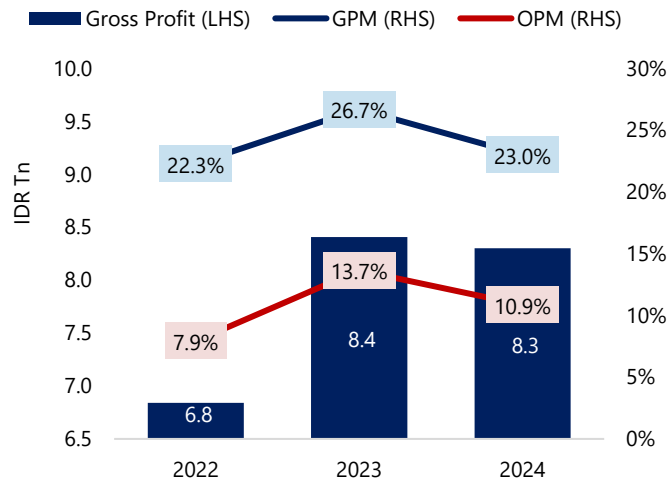
**Exhibit 21. Higher input cost put pressure on margin in FY24**

Cocoa prices surged +194.3% YTD to USD11,040/MT in FY24 (vs USD3,751/MT in FY23) and coffee rose +65% YTD to USD314.9/Lb in FY24 (vs USD190.9/Lb in FY23), driving COGS up +20.3% YoY to IDR27.8 tn in FY24.



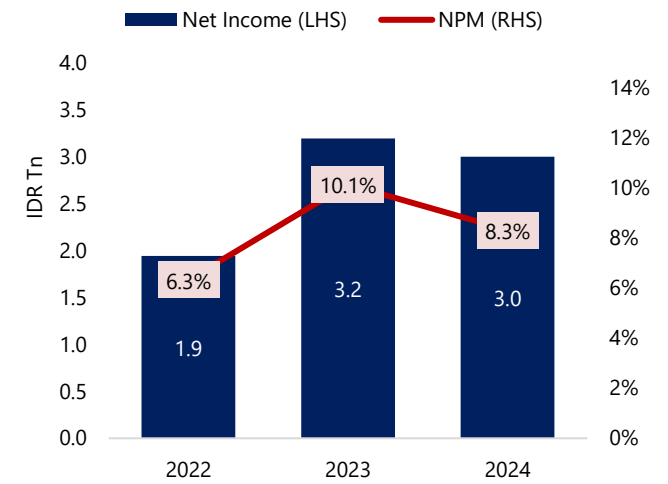
Sources : Bloomberg, MNCS Research

**Exhibit 22. Gross profit declined -1.3% YoY to IDR8.3 tn in FY24 with GPM/OPM down to 23.0%/10.9% in FY24**



Sources : Company, MNCS Research

**Exhibit 23. Net profit declined -6.1% YoY to IDR3.0 tn in FY24 (vs IDR3.2 tn in FY23)**



Sources : Company, MNCS Research

### Rising Interest-Bearing Debt Contributing to Higher Interest Expense; Put More Pressure in Net Profit

On 8 July 2024, PT Mayora Indah, Tbk listed its Obligasi Berkelanjutan III Tahap I Tahun 2024 on the Indonesia Stock Exchange (IDX), with a total principal amount of IDR500 bn.

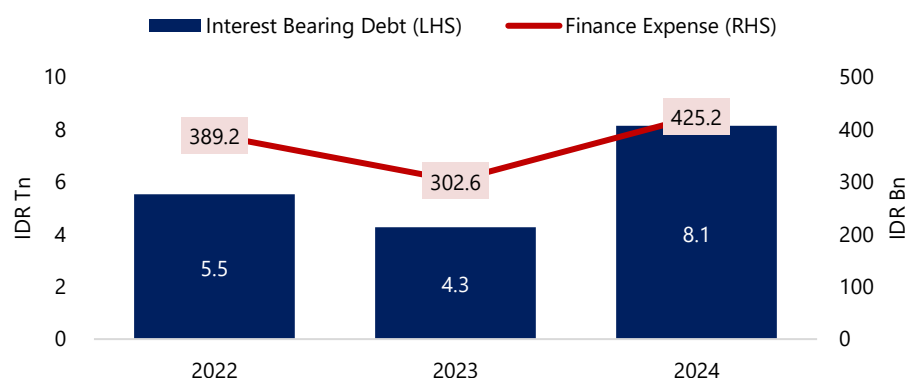
- Series A (MYOR03ACN1): IDR238.84 bn, fixed coupon 7.25%, 5-year maturity.
- Series B (MYOR03BCN1): IDR261.16 bn, fixed coupon 7.50%, 7-year maturity.

The entire proceeds from this debt issuance will be used by MYOR to extend an intercompany loan to its subsidiary PT Torabika Eka Semesta (TES) for working capital financing, with interest paid quarterly.

Moreover, MYOR's total interest-bearing debt nearly doubled, increasing +90.9% YoY to IDR8.2 tn in FY24 (vs IDR4.3 tn in FY23). We note that the surge was primarily driven by a +270.3% YoY jump in bank loans to IDR4.8 tn (vs IDR1.8 tn in FY23), reflecting higher reliance on external financing to support operational and investment activities alongside the completion of two new production facilities in FY24. Furthermore, lease liabilities increased significantly by +4,172.8% YoY to IDR200.3 bn in FY24 (vs IDR4.7 bn in FY23), adding further pressure to the company's interest expense. This structure contributed to a +40.5% YoY increase in interest expense to IDR425.2 bn in FY24 (vs IDR302.6 bn in FY23). As a result, net profit declined -6.1% YoY to IDR3.0 tn in FY24 (vs IDR3.2 tn in FY23), translating to a contraction in NPM to 8.3% (vs 10.1% in FY23).

**Exhibit 24. Interest bearing debt increased by +90.9% YoY to IDR8.2 tn in FY24 with an +40.5% YoY increase in interest expense**

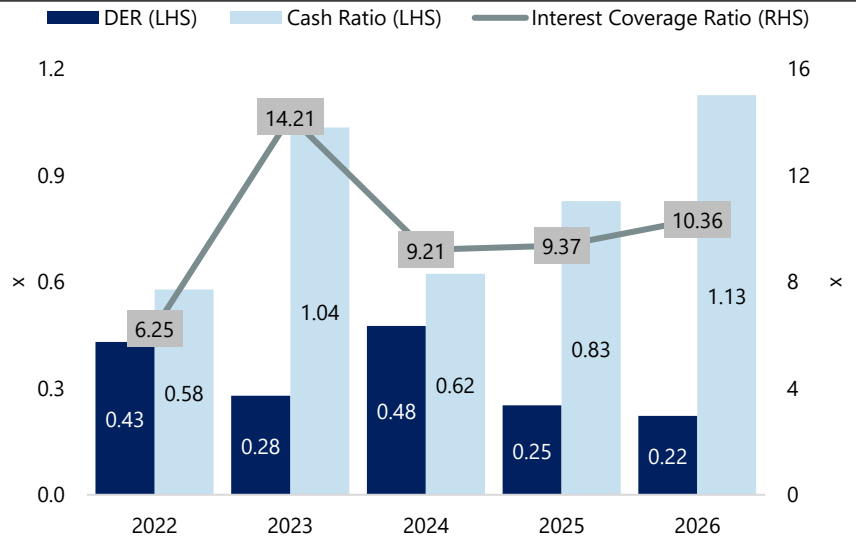
*Interest expense up +40.5% YoY to IDR425.2 bn in FY24 (vs IDR302.6 bn in FY23)*



Sources : Company, MNCS Research

**Exhibit 25. We expect the solvency ratio to further improve going forward, supported by stronger cash buffers and continued deleveraging**

Interest coverage ratio stood at 9.21x and DER reached 0.48x in FY24. We expect both solvency indicators to improve going forward, supported by stronger earnings, gradual deleveraging, and an improving cash position as reflected in the rising cash ratio from 0.62x in FY24 to 0.83x in FY25F despite the buyback program.



Sources : Company, MNCS Research

### **IDR1 tn Buyback Program; EPS potentially increase in FY25F**

MYOR has announced a share buyback program aimed at enhancing capital structure efficiency and supporting share price stability. Management believes that this initiative will provide greater flexibility in long-term capital management, reduce the company's overall cost of capital, and improve market liquidity. The buyback program will be executed during the period of 27 Mar-25 to 28 May-25, with a maximum target of 20% of total issued and paid-in capital, or up to 4.5 bn shares. The company has allocated up to IDR1 tn for this buyback program, fully sourced from internal cash. The implication of this corporate action is a reduction in the total number of shares to 21.9 bn, down from 22.4 bn previously. With fewer shares outstanding, there is potential for an increase in EPS and also in dividends to be distributed in FY25F.

Over the past two fiscal years, MYOR maintained a ~38.2% dividend payout ratio and an average dividend yield of ~2.5%. We estimate the potential number of shares to be absorbed under the current buyback scheme, assuming an average buyback price of IDR2,225/share (3-month avg. price) and a total allocated fund of IDR1 tn. This translates into 449.4 mn shares, or approximately ~2% of the total outstanding shares. This reduction in share outstanding is projected to increase the EPS by +2.1% to IDR149.5 (vs prev: IDR146.5).

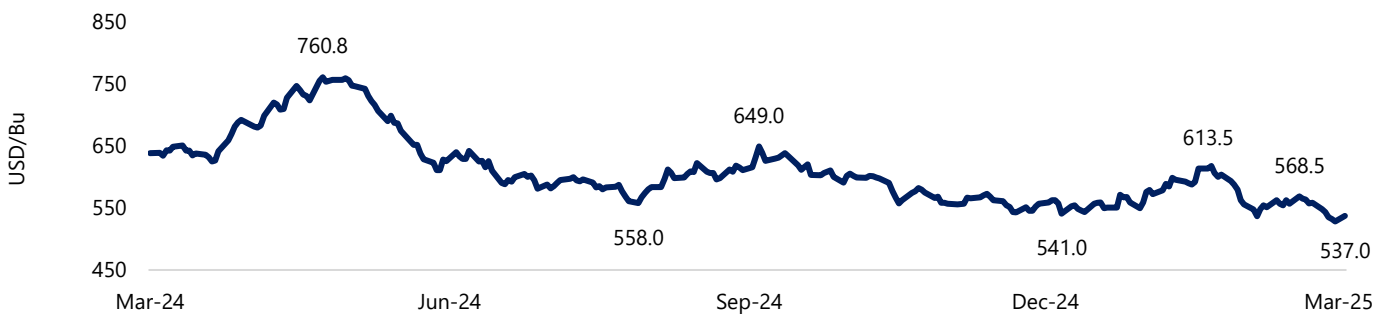
### **Margin Recovery in Progress in FY25F**

MYOR is entering a recovery cycle following the input cost peak in FY22. We project revenue to reach IDR39.7 tn in FY25F (+10% YoY growth), supported by management's volume growth target of +14% YoY and a planned +3% YoY ASP (blended) increase, alongside normalization in raw material prices, logistics, and A&P spending. As of Mar-25, global wheat prices had declined -15.9% YoY to USD537/Bu (vs USD638.5/Bu in Mar-24), providing a favorable cost tailwind for MYOR's wheat-based portfolio. Additionally, cocoa prices fell -22.9% YTD to USD7,888/MT in Mar-25 (vs USD10,236/MT in Dec-24), supporting margin recovery in the chocolate segment. We also note that global sugar prices dropped -10.8% YoY to USD18.9/Lb in Mar-25 (vs USD21.1/Lb in Mar-24), which we believe will further support a solid 1Q25 performance, particularly during the festive season and as MYOR benefits from its inclusion in the MBG program during the Ramadan distribution period.

## We Expect Positive Net Profit Growth of +9.2% YoY in FY25F, Fueled by Lower Input Costs and Favorable Forex Exposure

We believe the company will benefit from ongoing normalization in commodity prices and the upside from foreign exchange gains, given that approximately 50% of its cash balance is held in USD as part of its natural hedging strategy. Furthermore, we anticipate a bounce back in profitability, with GPM/OPM forecast to expand to 23.5%/11.0% in FY25F, although NPM is expected to remain flat at 8.3%. Additionally, we forecast a relatively moderate A&P-to-sales ratio of ~7.5%, which should also contribute to margin expansion in FY25F. We anticipate net profit to reach IDR3.3 tn in FY25F (+9.2% YoY), supported by lower input costs and A&P stabilization.

**Exhibit 26. Wheat prices declined by -15.9% YoY to USD537/Bu in Mar-25 (vs USD638.5/Bu in Mar-24)**



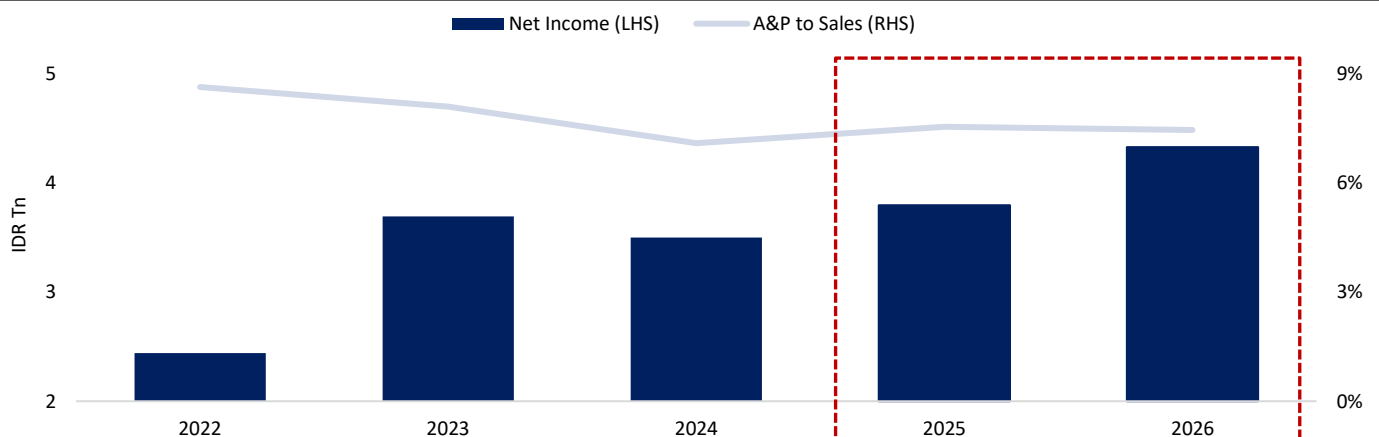
Sources : Bloomberg, MNCS Research

**Exhibit 27. Sugar prices dropped -10.8% YoY to USD18.9/Lb in Mar-25 (vs USD21.1/Lb in Mar-24)**



Sources : Bloomberg, MNCS Research

**Exhibit 28. We anticipate that normalization in raw material prices and stable A&P spending will bolster profitability**



Sources : Company, MNCS Research

## VALUATION

### BUY with a TP of IDR2,800/share

We conducted a DCF-based valuation to determine MYOR's fair value. Our DCF model incorporates a WACC of 10.1%, a terminal growth rate of 3%, a risk-free rate of 7.0%, a market risk premium of 5.5%, and a beta of 0.7x. We set a **BUY recommendation for MYOR** with a **TP of IDR2,800/share**, implying a +14.3% potential upside and a FY25F PE of 19.1x and PBV of 3.3x. MYOR would be trading at a discount to its peers (avg. 20.3x/3.9x PE/PBV in FY25F), and below its 5Y historical average of 27.9x/4.1x PE/PBV.

Exhibit 29. Peers comparison

Ticker	Company Name	Country	Market Cap (USD Mn)	PE (x)			PBV (x)			EV/EBITDA		
				FY24	FY25F	FY26F	FY24	FY25F	FY26F	FY24	FY25F	FY26F
<b>Domestic</b>												
GOOD IJ EQUITY	Garudafood Putra Putri Jaya Tbk PT	INDONESIA	772.3	24.34	N/A	N/A	4.18	N/A	N/A	10.61	N/A	N/A
ICBP IJ EQUITY	Indofood CBP Sukses Makmur Tbk PT	INDONESIA	6,795.9	18.74	10.78	9.71	2.93	2.12	1.87	8.52	8.03	7.39
STTP IJ Equity	Siantar Top Tbk PT	INDONESIA	821.8	N/A	N/A	N/A	N/A	N/A	N/A	7.27	N/A	N/A
<b>Global</b>												
NESN SW EQUITY	Nestle SA	SWITZERLAND	270,769.7	18.63	18.66	17.46	5.36	5.63	5.21	15.10	14.93	14.06
MONDE PM EQUITY	Monde Nissin Corp	PHILIPPINES	2,223.3	15.16	12.20	11.35	2.79	1.88	1.74	19.14	6.85	6.40
JDEP NA Equity	JDE Peet's NV	NETHERLANDS	10,952.4	14.37	11.30	10.33	0.73	0.84	0.81	9.23	8.94	8.54
GIS US Equity	General Mills Inc	UNITED STATES	31,306.3	15.09	13.70	14.05	4.06	3.35	3.49	10.97	11.64	11.94
MDLZ US Equity	Mondelez International Inc	UNITED STATES	85,479.4	17.82	22.69	20.41	2.92	3.39	3.06	13.05	15.55	14.19
PEP US Equity	PepsiCo Inc	UNITED STATES	197,660.8	18.69	17.43	16.34	11.63	9.46	8.04	14.03	12.77	12.13
HSY US Equity	Hershey Co/The	UNITED STATES	33,238.6	18.07	26.86	24.69	7.27	6.33	6.01	11.14	16.80	15.95
LISN SW Equity	Chocoladefabriken Lindt & Spruengli AG	SWITZERLAND	32,368.4	34.28	36.49	33.32	4.81	5.45	5.02	22.89	21.19	19.72
BN FP Equity	Danone SA	FRANCE	54,786.2	20.74	18.43	17.18	2.36	2.49	2.31	13.32	11.66	11.09
K US Equity	Kellanova	UNITED STATES	28,356.0	20.87	21.01	19.98	7.42	7.93	5.91	14.43	14.27	13.67
KHC US Equity	Kraft Heinz Co/The	UNITED STATES	34,417.6	10.06	10.75	10.28	0.75	0.69	0.67	19.43	8.72	8.58
URC PM EQUITY	Universal Robina Corp	PHILIPPINES	2,699.2	14.18	12.55	11.34	1.42	1.24	1.21	7.60	6.76	6.26
002582 CH EQUITY	Haixiangni Health Food Co Ltd	CHINA	632.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HINDFDS IN EQUITY	Hindustan Foods Ltd	INDIA	759.8	57.41	61.60	45.67	8.38	7.00	6.07	28.13	24.88	19.35
DELFI SP Equity	Delfi Ltd	SINGAPORE	319.8	10.28	10.46	9.02	1.32	1.14	1.08	4.42	5.12	4.51
CADBURY NL Equity	Cadbury Nigeria PLC	NIGERIA	32.4	N/A	N/A	N/A	11.20	N/A	N/A	8.72	N/A	N/A
<b>Average</b>				<b>20.55</b>	<b>20.33</b>	<b>18.08</b>	<b>4.68</b>	<b>3.93</b>	<b>3.50</b>	<b>13.22</b>	<b>12.54</b>	<b>11.59</b>

Sources : Bloomberg, MNCS Research

Exhibit 30. MYOR's PE Band



Sources : Bloomberg, MNCS Research

## COMPANY BUSINESS RISKS

### Business Competition

Indonesia's FMCG sector especially F&B is highly fragmented and competitive. Pressure from both multinational and local players could impact market share and pricing power. Furthermore, there is a growing appetite of healthier products.

**Mitigation:** To address this risk, MYOR sustains its market position through continuous innovation, launches SKUs aligned with evolving consumer preferences, and leverages expansive distribution networks across both modern and traditional trade, supported by strategic marketing initiatives.

### Commodity Price Shocks

The company sources its raw materials, such as cocoa, coffee, wheat, and sugar. Price fluctuations, particularly in cocoa which surged over +50.1% YoY in Mar-25 can significantly compress margins, especially in premium chocolate lines like Dark Wonder.

**Mitigation:** To address this challenge, the company implements a strategic approach in the raw materials procurement by maintaining 3-months buffer of raw materials inventory, and conducts volume-based price negotiations without long term procurement contracts. MYOR also applies selective ASP adjustments and grammage control to maintain margins.

### Supply Chain Disruption

Disruptions in the supply of raw materials, whether caused by climate-related issues, logistics delays, or geopolitical tensions, can hinder production continuity and raise input costs.

**Mitigation:** To manage this risk, the company collaborates with suppliers from various regions and has supplies of materials in supporting quantities.

### Currency Volatility

A substantial portion of MYOR's raw materials is USD-denominated, while a large share of revenues is booked in IDR, fluctuations in foreign exchange particularly the weakening of the Rupiah, can directly increase production costs.

**Mitigation:** To manage this issue, the company applies natural hedging by utilizing USD-denominated export revenues and maintaining USD cash buffers. In addition, MYOR minimizes its USD-denominated liabilities to reduce exposure to foreign exchange volatility.

### Interest Rate Risk

Tight monetary policy at the global level can also have an impact on domestic policy. High interest rates can have an impact on financing, especially on loan interest rates received based on floating interest rates. Higher interest rates may impact financing costs, putting pressure on profitability and cash flow.

**Mitigation:** To mitigate this risk, the company prefers fixed-rate financing to reduce exposure to interest rate volatility and enhance cost predictability, allowing for better financial planning and more measurable funding obligations.

### Regulations and Law

The regulatory landscape in Indonesia and key export markets continues to evolve, with potential policies such as sugar taxes, front-of-pack labeling, import/export tariffs, or import/export restrictions posing a threat to product pricing, formulation, and distribution.

**Mitigation:** : To address this risk, the company sells its product to various countries throughout the world, reducing reliance on any single market and enhancing resilience to localized regulatory shocks.

## Exhibit 31. Financial Projections

Income Statement						Balance Sheet					
In Billion IDR	FY22	FY23	FY24	FY25F	FY26F	In Billion IDR	FY22	FY23	FY24	FY25F	FY26F
<b>Revenue</b>	<b>30,669.4</b>	<b>31,485.0</b>	<b>36,072.9</b>	<b>39,680.2</b>	<b>43,364.5</b>	Cash & Equivalents	3,262.1	4,156.7	4,601.4	4,836.2	6,884.0
Cost of Revenue	(23,830.0)	(23,077.2)	(27,770.6)	(30,350.4)	(32,864.2)	Trade Receivables	6,489.4	6,098.4	7,134.2	7,744.2	8,361.9
<b>Gross Profit</b>	<b>6,839.4</b>	<b>8,407.8</b>	<b>8,302.3</b>	<b>9,329.8</b>	<b>10,500.3</b>	Inventory	3,870.5	3,556.9	6,437.1	6,631.5	7,128.4
Operating Expenses	(4,406.3)	(4,108.3)	(4,386.9)	(4,951.5)	(5,436.7)	Other Current Assets	1,150.6	926.9	1,428.1	1,571.0	1,716.8
<b>Operating Income</b>	<b>2,433.1</b>	<b>4,299.5</b>	<b>3,915.4</b>	<b>4,378.4</b>	<b>5,063.6</b>	<b>Total Current Asset</b>	<b>14,772.6</b>	<b>14,738.9</b>	<b>19,600.9</b>	<b>20,782.8</b>	<b>24,091.1</b>
EBITDA	<b>3,280.8</b>	<b>5,130.5</b>	<b>4,883.2</b>	<b>5,500.2</b>	<b>6,211.8</b>	Fixed Assets – net	6,644.5	8,159.8	9,497.9	9,376.1	9,427.9
Finance Income	30.7	84.8	151.1	85.8	94.3	Other Non-Current Assets	859.0	971.6	630.0	693.0	757.3
Finance Expenses	(389.2)	(302.6)	(425.2)	(467.1)	(488.9)	<b>Total Non-Current Assets</b>	<b>7,503.5</b>	<b>9,131.5</b>	<b>10,127.9</b>	<b>10,069.0</b>	<b>10,185.2</b>
Gain (loss) on sale of FA	2.1	7.9	17.5	8.9	10.0	<b>TOTAL ASSETS</b>	<b>22,276.2</b>	<b>23,870.4</b>	<b>29,728.8</b>	<b>30,851.8</b>	<b>34,276.3</b>
Gain (loss) on FOREX – net	360.3	(147.0)	148.6	134.0	139.5	Trade Payables	1,658.5	1,894.7	2,440.9	2,379.8	2,539.1
Other-net	69.0	151.2	73.8	87.5	98.0	Short-Term Debt	2,718.3	734.1	3,916.2	2,333.5	2,337.6
<b>Profit Before Tax</b>	<b>2,506.1</b>	<b>4,093.7</b>	<b>3,881.1</b>	<b>4,227.5</b>	<b>4,916.5</b>	Other Current Liabilities	1,259.8	1,384.5	1,026.1	1,128.7	1,233.5
Income Tax (Expense)	(536.0)	(848.8)	(813.4)	(892.0)	(1,081.6)	<b>Total Current Liabilities</b>	<b>5,636.6</b>	<b>4,013.2</b>	<b>7,383.1</b>	<b>5,841.9</b>	<b>6,110.1</b>
Minority Interest	(27.8)	(51.1)	(67.3)	(59.9)	(67.7)	Long-Term Debt	2,810.8	3,533.3	4,232.2	4,655.5	5,087.7
<b>Net Income</b>	<b>1,942.2</b>	<b>3,193.8</b>	<b>3,000.4</b>	<b>3,275.5</b>	<b>3,767.1</b>	Other Non-Current Liabilities	994.0	1,041.8	1,011.0	1,112.1	1,215.4
						<b>Total Non-Current Liabilities</b>	<b>3,804.8</b>	<b>4,575.1</b>	<b>5,243.2</b>	<b>5,767.6</b>	<b>6,303.1</b>
						<b>Total Equity</b>	<b>12,834.7</b>	<b>15,282.1</b>	<b>17,102.4</b>	<b>19,242.4</b>	<b>21,863.1</b>
						<b>TOTAL LIABILITY AND EQUITY</b>	<b>22,276.2</b>	<b>23,870.4</b>	<b>29,728.8</b>	<b>30,851.8</b>	<b>34,276.3</b>
Cash Flow						Ratios					
In Billion IDR	FY22	FY23	FY24	FY25F	FY26F	In Billion IDR	FY22	FY23	FY24	FY25F	FY26F
Net Income	1,942.2	3,193.8	3,000.4	3,275.5	3,767.1	Revenue Growth (%)	9.9	2.7	14.6	10.0	9.3
Depreciation	847.7	831.0	967.8	1,121.8	1,148.2	Gross Profit Growth (%)	(1.2)	22.9	(1.3)	12.4	12.5
Change in Working Capital	(1,533.3)	940.7	(3,369.8)	(865.4)	(955.3)	Net Profit Growth (%)	63.7	64.4	(6.1)	9.2	15.0
Change in Others	554.7	335.4	(930.9)	(40.2)	(41.1)	Current Ratio (x)	2.6	3.7	2.7	3.6	3.9
<b>CFO Total</b>	<b>1,811.3</b>	<b>5,301.0</b>	<b>(332.6)</b>	<b>3,491.8</b>	<b>3,918.9</b>	A&P to Sales Ratio (%)	8.6	8.1	7.1	7.5	7.5
Capital Expenditure	(1,120.4)	(2,349.8)	(2,321.6)	(1,000.0)	(1,200.0)	Receivable Days (x)	73.8	73.0	66.9	71.2	70.4
Change in Others	(267.4)	(89.3)	436.9	(63.0)	(64.3)	Inventory Days (x)	52.5	59.1	64.5	61.0	60.0
<b>CFI Total</b>	<b>(1,387.8)</b>	<b>(2,439.1)</b>	<b>(1,884.7)</b>	<b>(1,063.0)</b>	<b>(1,264.3)</b>	Payable Days (x)	26.1	28.3	28.0	28.5	28.0
Net Change in Debt	395.2	(1,261.8)	3,881.0	(1,159.5)	436.4	DER (x)	0.4	0.3	0.5	0.3	0.2
Net Change in Equity	-	-	-	-	-	Interest Coverage (x)	6.3	14.2	9.2	9.4	10.4
Dividend Payment	(469.5)	(782.6)	(1,229.7)	(1,146.4)	(1,146.4)	ROA (%)	8.7	13.4	10.1	10.6	11.0
Others	(96.5)	77.1	10.7	111.9	103.3	ROE (%)	15.1	20.9	17.5	17.0	17.2
<b>CFF Total</b>	<b>(170.8)</b>	<b>(1,967.2)</b>	<b>2,662.0</b>	<b>(2,194.0)</b>	<b>(606.8)</b>	Gross Profit Margin (%)	22.3	26.7	23.0	23.5	24.2
Beginning Cash	<b>3,009.4</b>	<b>3,262.1</b>	<b>4,156.7</b>	<b>4,601.4</b>	<b>4,836.2</b>	Operating Profit Margin (%)	7.9	13.7	10.9	11.0	11.7
Ending Cash	<b>3,262.1</b>	<b>4,156.7</b>	<b>4,601.4</b>	<b>4,836.2</b>	<b>6,884.0</b>	EBITDA Margin (%)	10.7	16.3	13.5	13.9	14.3
						Net Profit Margin (%)	6.3	10.1	8.3	8.3	8.7

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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