

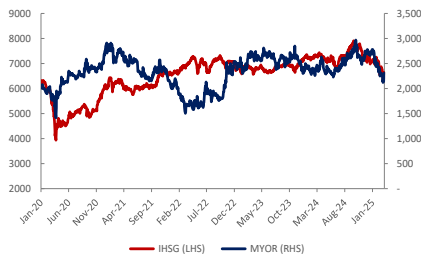


# Buy

Price (March 7 <sup>th</sup> , 25)	2310
Target Price	2850
Potential Upside	23.38%
Market Cap	51.65 T
Number of Share	23.36 B
52w Lo/Hi	2060 / 3010

Source : IDX | Phintraco Sekuritas Research  
| as of Mar 7<sup>th</sup>, 2025

## IHSG vs MYOR



Source : IDX

Shareholder	%
PT Unita Branindo	32.93
PT Mayora Dhana Utama	26.14
Jogi Hendra Atmadja	25.24
Public	15.69

Source : Company | as of fin. statement FY24

### EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	153.87	150.77	+0.02%
2026F	171.16	172.89	-0.01%

Source : \*marketscreener | as of Mar 7<sup>th</sup>, 2025

### Research Analyst

Muhamad Heru Mustofa

+62 21 255 6138 Ext. 8302

heru.mustofa@phintracosekuritas.com

## PT Mayora Indah Tbk

(MYOR.JK / MYOR.IJ)

### Profitability Improved Driven by Product Selling Price Adjustment in 4Q24

**MYOR booked revenue growth of 14.57% YoY to IDR36.1 trillion in FY24.** The growth was in line with the increase in production capacity from the new plant, the launch of several new products, and product selling price adjustments. By product, the Packaged Food Processing segment increased by 8.82% QoQ or 15.09% YoY to IDR21.87 trillion in FY24. Meanwhile, the Packaged Beverages Processing segment increased by 5.09% QoQ or 24.32% YoY to IDR18.63 trillion in FY24. The potential for increased demand during Ramadan and Eid al-Fitr is believed to maintain the positive trend of MYOR's revenue.

**MYOR still has the challenge of rising raw material prices.** The average price of cocoa increased 135.6% YoY to US\$7,980/ton in FY24. Meanwhile, the average price of coffee increased by 37.7% YoY to US\$239/Lbs in FY24. This condition made MYOR's cost of goods sold increase by 20.46% YoY to IDR26.85 trillion in FY24, therefore making MYOR's Gross Profit Margin (GPM) decreased in FY24 to 25.57%. In February 2025, the average price of cocoa stood at US\$9,124/ton, decreased by 15.95% MoM from US\$10,855/ton in January 2025. Meanwhile, the average price of Coffee in February 2025 stood at US\$373/Lbs, a slight increase from US\$371/Lbs in January 2025. We assess that MYOR's future profitability recovery will depend on the price normalization of both raw materials.

**MYOR booked a net profit growth of 227% QoQ to IDR1 trillion in 4Q24.** The growth was in line with the increase in revenue by 10.8% QoQ to IDR10.43 trillion due to the launch of several new products and product selling price adjustments made since October 2024. Meanwhile, on an annualized basis, MYOR's net profit decreased by 5.46% YoY to IDR3.1 trillion in FY24 due to the higher raw material prices and higher interest expenses by 40.52% YoY to IDR425 billion in line with the issuance of IDR500 billion bonds in July 2024 which was used for PT Torabika Eka Semesta's working capital.

**MYOR is targeting revenue growth of 12-15% YoY in FY25,** while GPM is targeted at 23-25%, assuming coffee and cocoa prices remain relatively stable until the end of 2025. In addition, MYOR has budgeted capital expenditures of IDR1 trillion in 2025, which are focused on driving expansion and increasing production capacity.

**Using the Discounted Cash Flow method with a Required Return of 7.18% and Terminal Growth of 3.73%, we estimate MYOR's fair value at IDR2,850 per share.** Therefore, we maintain our Buy rating on MYOR with a lower target and potential upside of 23.38%.

## Performance Highlight

Table 1. Financial Results in FY24

(in Billion Rupiah)						
INCOME STATEMENT	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)
Revenue	9,416	10,433	10.80%	31,485	36,073	14.57%
Cost of Goods Sold	(7,230)	(7,986)	10.45%	(22,287)	(26,848)	20.46%
Gross Profit	2,186	2,448	11.96%	9,198	9,225	0.29%
EBITDA	997	1,451	45.49%	5,130	4,883	-4.82%
EBIT	726	1,181	62.53%	4,299	3,915	-8.93%
Profit Before Tax	391	1,288	229.70%	4,094	3,881	-5.19%
Net Profit	308	1,008	227.17%	3,245	3,068	-5.46%

Margin (%)						
Gross Profit Margin (%)	23.22%	23.46%		29.21%	25.57%	
Operating Profit Margin (%)	7.71%	11.32%		13.66%	10.85%	
Net Profit Margin (%)	3.27%	9.66%		10.31%	8.50%	

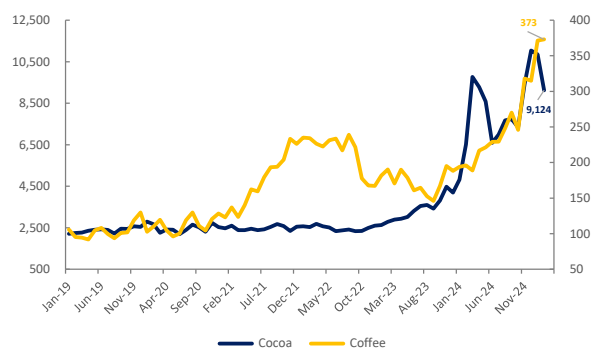
Source : Company | Phintraco Sekuritas Research

Table 2. Operating Profit by Segment

(in Billion Rupiah)						
Revenue by Segment	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)
Packaged Food Processing	5,820	6,333	8.82%	18,999	21,865	15.09%
Packaged Beverages Processing	4,993	5,248	5.09%	14,983	18,627	24.32%
Elimination	(1,397)	(1,147)	-17.86%	(2,496)	(4,419)	77.01%

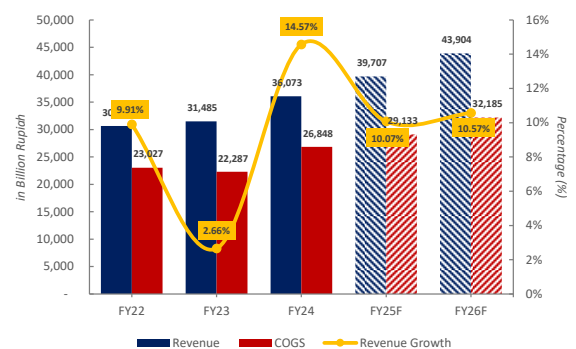
Source : Company | Phintraco Sekuritas Research

Figure 1. Monthly Average Price of Cocoa and Coffee



Source : Investing.com | Phintraco Sekuritas Research

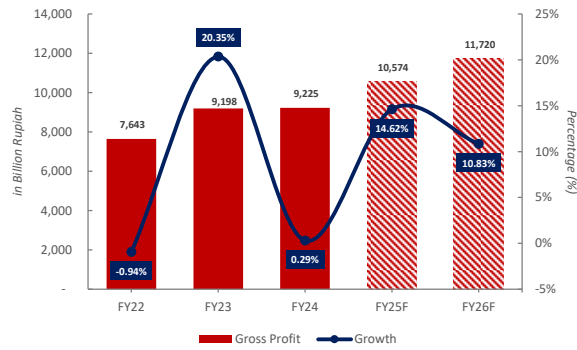
Figure 2. Revenue &amp; COGS



Source : Company | Phintraco Sekuritas Research

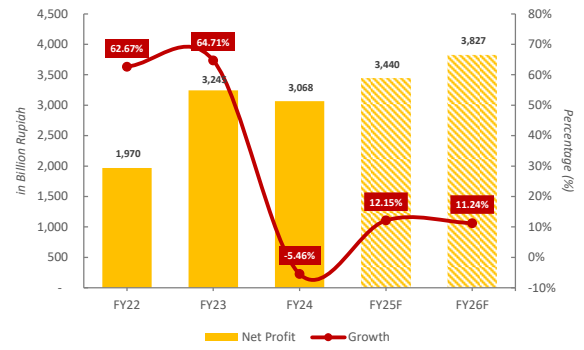
# Performance Highlight

Figure 3. Gross Profit & Growth



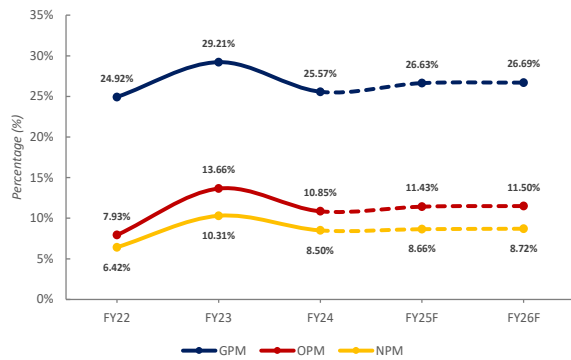
Source : Company | Phintraco Sekuritas Research

Figure 4. Net Profit & Growth



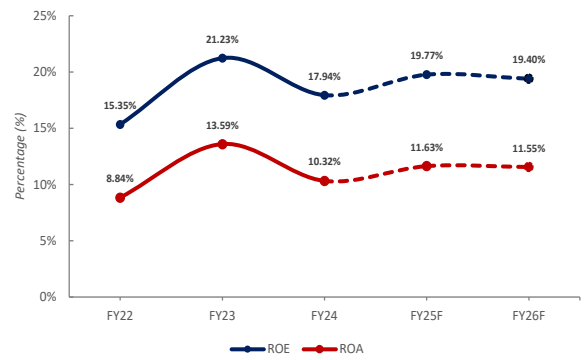
Source : Company | Phintraco Sekuritas Research

Figure 5. Profitability Ratio



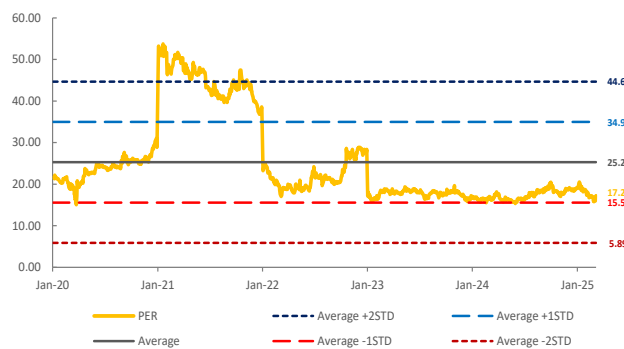
Source : Company | Phintraco Sekuritas Research

Figure 6. ROE & ROA



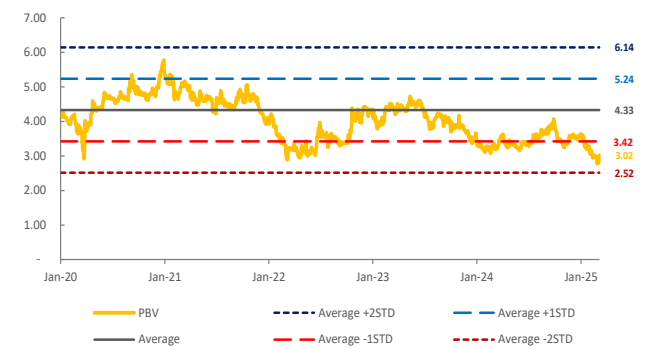
Source : Company | Phintraco Sekuritas Research

Figure 7. MYOR PER Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Figure 8. MYOR PBV Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

## Key Financial Figures

	(in Billion Rupiah)					
INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25F	FY26F
Revenue	27,905	30,669	31,485	36,073	39,707	43,904
<i>Growth</i>	14.00%	9.91%	2.66%	14.57%	10.07%	10.57%
Cos of Goods Sold	(20,190)	(23,027)	(22,287)	(26,848)	(29,133)	(32,185)
Gross Profit	7,715	7,643	9,198	9,225	10,574	11,720
<i>GPM</i>	27.65%	24.92%	29.21%	25.57%	26.63%	26.69%
EBITDA	2,616	3,281	5,130	4,883	5,571	6,187
<i>EBITDA Margin</i>	9.38%	10.70%	16.30%	13.54%	14.03%	14.09%
EBIT	1,772	2,433	4,299	3,915	4,540	5,048
<i>EBIT Margin</i>	6.35%	7.93%	13.66%	10.85%	11.43%	11.50%
Other Income/Charge:						
Interest Income	23	31	85	151	110	122
Interest Expense	(321)	(389)	(303)	(425)	(433)	(477)
Net Interest Income (Expenses)	(297)	(358)	(218)	(274)	(323)	(355)
Non Operating Income (Expenses)	75	431	12	240	157	173
Profit Before Tax	1,550	2,506	4,094	3,881	4,374	4,866
<i>EBT Margin</i>	5.55%	8.17%	13.00%	10.76%	11.02%	11.08%
Net Profit After Tax	1,211	1,970	3,245	3,068	3,440	3,827
<i>NPM</i>	4.34%	6.42%	10.31%	8.50%	8.66%	8.72%

Source : Company | Phintraco Sekuritas Research

	(in Billion Rupiah)					
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25F	FY26F
Asset						
Cash	3,009	3,262	4,157	4,601	4,988	5,516
Accounts Receivable	5,912	6,489	6,098	7,134	7,982	8,671
Inventories	3,034	3,870	3,557	6,437	5,227	6,009
Total Current Assets	12,970	14,773	14,739	19,601	19,502	21,651
Fixed Assets	6,377	6,645	8,160	9,498	8,987	10,388
Long-term Investments	-	-	-	-	-	-
Other Assets	571	859	972	630	1,089	1,095
Total Non Current Assets	6,948	7,504	9,131	10,128	10,077	11,483
Total Asset	19,918	22,276	23,870	29,729	29,579	33,133
Liabilities						
Short-term Debt	795	1,029	85	2,745	1,769	1,817
Accounts Payable	1,778	1,659	1,895	2,441	2,484	2,777
Accrued Payroll	326	685	750	534	808	816
Total Current Liabilities	5,571	5,637	4,013	7,383	6,860	8,715
Long-term Debt	1,925	2,811	3,533	4,232	3,776	2,989
Provision for Risks & Charges	1,034	960	1,011	997	1,508	1,665
Total Non Current Liabilities	2,987	3,805	4,575	5,243	5,318	4,690
Total Liabilities	8,558	9,441	8,588	12,626	12,179	13,405
Equity	11,360	12,835	15,282	17,102	17,400	19,729

Source : Company | Phintraco Sekuritas Research

	(in Billion Rupiah)					
CASH FLOW	FY21	FY22	FY23	FY24	FY25F	FY26F
Cash Flow from Operating						
Net Income	1,187	1,942	3,194	3,000	3,369	3,748
Depreciation & Amortization	833	832	811	888	1,030	1,139
Working Capital	(577)	(1,174)	1,006	(3,586)	679	(1,170)
Others	319	414	(660)	2,016	(825)	(33)
Net-CFFO	1,762	2,015	4,350	2,319	4,253	3,684
Cash Flow from Investing						
CAPEX	(1,166)	(1,100)	(2,327)	(2,226)	(520)	(2,540)
Others	324	(288)	(113)	342	(459)	(5)
Net-CFFI	(842)	(1,388)	(2,439)	(1,885)	(979)	(2,545)
Cash Flow from Financing						
Chg. in Long-term liabilities	(472)	161	(318)	1,221	(348)	650
Chg. in other non-current liabilities	(118)	(68)	48	(31)	532	158
Equity	(1,098)	(468)	(746)	(1,180)	(3,071)	(1,419)
Net-CFFF	(1,688)	(374)	(1,017)	10	(2,887)	(611)
Net Cash Flow	(768)	253	895	445	387	527

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25F	FY26F
Profitability Ratio (%)						
<i>GPM</i>	27.65%	24.92%	29.21%	25.57%	26.63%	26.69%
<i>OPM</i>	6.35%	7.93%	13.66%	10.85%	11.43%	11.50%
<i>NPM</i>	4.34%	6.42%	10.31%	8.50%	8.66%	8.72%
<i>ROA</i>	6.08%	8.84%	13.59%	10.32%	11.63%	11.55%
<i>ROE</i>	10.66%	15.35%	21.23%	17.94%	19.77%	19.40%
Activity Ratio (X)						
<i>Inventory Turnover</i>	6.65	5.95	6.27	4.17	5.57	5.36
<i>Receivables Turnover</i>	4.72	4.73	5.16	5.06	4.97	5.06
<i>Payables Turnover</i>	11.36	13.88	11.76	11.00	11.73	11.59
<i>Days of Inventory</i>	54.85	61.35	58.25	87.51	65.49	68.15
<i>Days of Receivables</i>	77.33	77.23	70.70	72.19	73.37	72.09
<i>Days of Payables</i>	32.14	26.29	31.03	33.18	31.13	31.50
<i>Cash Operating Cycle</i>	100.04	112.29	97.92	126.52	107.74	108.74
Leverage Ratio (%)						
<i>Debt to Asset Ratio</i>	25.78%	24.82%	17.88%	27.41%	23.07%	22.70%
<i>Debt to Equity Ratio</i>	45.19%	43.08%	27.92%	47.64%	39.22%	38.13%
<i>Liabilities to Asset Ratio</i>	42.97%	42.38%	35.98%	42.47%	41.17%	40.46%
<i>Liabilities to Equity Ratio</i>	75.33%	73.56%	56.20%	73.83%	69.99%	67.95%
<i>Interest Rate</i>	6.24%	7.04%	7.09%	5.22%	6.34%	6.34%
Liquidity Ratio (X)						
<i>Current Ratio</i>	4.11	3.74	4.38	3.16	3.49	3.61
<i>Quick Ratio</i>	3.15	2.76	3.32	2.12	2.56	2.61
<i>Cash Ratio</i>	0.95	0.83	1.24	0.74	0.89	0.92
Price Ratio						
<i>Share Price (IDR)</i>	2,040	2,500	2,490	2,780	2,780	2,780
<i>Outstanding Shares (in Billion)</i>	22.36	22.36	22.36	22.36	22.36	22.36
<i>EPS (IDR) (annualized)</i>	54	88	145	134	154	171
<i>BVPS (IDR)</i>	508	574	683	765	778	882
<i>PER (X)</i>	37.66	28.37	17.16	20.72	18.07	16.24
<i>PBV (X)</i>	4.02	4.36	3.64	3.63	3.57	3.15
<i>PSR (X)</i>	1.63	1.82	1.77	1.72	1.57	1.42
<i>EV/EBITDA (annualized)</i>	18.25	17.73	10.87	13.46	11.49	10.37
Dividends						
<i>DPS</i>	21	35	55	56	61	68
<i>DPR</i>	38.77%	39.72%	37.90%	41.73%	39.32%	39.93%
<i>Div. Yield</i>	1.03%	1.40%	2.21%	2.01%	2.18%	2.46%

Source : Company | Phintraco Sekuritas Research

## Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest &amp; Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
US\$/Lbs	: <i>US Dollar per Pounds</i>
US\$/T	: <i>US Dollar per Tonne</i>



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of  $> +10\%$  over the next 12 months.
- Hold : The stock is expected to give total return of  $> 0\%$  to  $\leq +10\%$  over the next 12 months.
- Sell : The stock is expected to give total return of  $< 0\%$  over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

## PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



**DISCLAIMER :** The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices, Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents, This report may not be reproduced, distributed or published by any recipient for any purpose.