

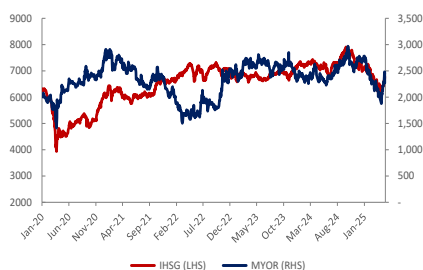


BUY

Price (May 2 nd , 25)	2280
Target Price	2850
Potential Upside	25.00%
Market Cap	50.97 T
Number of Share	22.36 B
52w Lo/Hi	1820 /3010

Source : IDX | Phintraco Sekuritas Research
| as of Apr 30th, 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 1Q25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	153.87	149.17	+0.03%
2026F	171.16	173.76	-0.01%

Source : *Bloomberg | as of Apr 30th, 2025

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PT Mayora Indah Tbk

(MYOR.JK / MYOR.IJ)

Increase in Cost of Goods Sold Pressures Net Profit in 1Q25

MYOR booked revenue growth of 12.5% YoY to IDR9.86 trillion in 1Q25 (in line with our FY25F estimates). The growth was driven by a significant increase in sales of the packaged processed beverages segment by 18.37% YoY to IDR4.92 trillion, followed by the packaged processed food segment up by 8.89% YoY to IDR5.94 trillion in 1Q25. On a quarterly basis, MYOR's revenue declined by 5.5% QoQ due to a 6.14% QoQ decline in sales of the packaged processed food segment and a 6.15% QoQ decline in the packaged processed beverage segment in 1Q25.

MYOR's cost of goods sold increased by 37.45% YoY to IDR7.42 trillion in 1Q25.

We assess that the increase in MYOR's cost of goods sold in 1Q25 was due to the increase in average cocoa price by 32.3% YoY to US\$9,301/ton and coffee price increased by 96.4% YoY to US\$379/Lbs. This condition caused MYOR's gross profit to decrease by 27.55% YoY to IDR2.43 trillion in 1Q25. On a monthly basis, the average cocoa price decreased by 12.34% MoM to US\$7,902/ton, while the average coffee price was relatively maintained at around US\$380/Lbs level.

MYOR's net profit decreased by 30% YoY to IDR705 billion in 1Q25. The decrease in net profit was in line with the significant increase in cost of goods sold and operating expenses, which increased 21.74% YoY to IDR1.31 trillion in 1Q25. This condition caused MYOR's operating profit to decrease by 35.58% YoY to IDR846 billion. In addition, MYOR's interest expense increased by 157% YoY to IDR142 billion due to the increase in interest expense from bonds and bank loans (short-term and long-term), which also eroded MYOR's net profit in 1Q25.

We maintain our Buy rating for MYOR with the same projection and fair value in the previous MYOR company update at IDR2,850 per share. This is in line with MYOR's revenue growth, which is still in line with our FY25F estimate.

PT Mayora Indah Tbk								
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	8,761	9,860	12.5%	10,433	9,860	-5.5%	39,707	25%
COGS	(5,404)	(7,427)	37.4%	(7,986)	(7,427)	-7.0%	(29,133)	25%
Gross Profit	3,357	2,433	-27.5%	2,448	2,433	-0.6%	10,574	23%
EBITDA	2,281	1,122	-50.8%	1,451	1,122	-22.6%	5,571	20%
EBIT	1,314	846	-35.6%	1,181	846	-28.3%	4,540	19%
Net Profit	1,130	705	-37.6%	1,008	705	-30.0%	3,440	20%
Financial Ratio								
GPM	38.3%	24.7%	-13.7%	23.5%	24.7%	1.2%		
OPM	15.0%	8.6%	-6.4%	11.3%	8.6%	-2.7%		
NPM	12.9%	7.1%	-5.8%	9.7%	7.1%	-2.5%		
ROA	4.4%	2.4%	-1.9%	3.4%	2.4%	-1.0%		
ROE	6.9%	4.0%	-2.9%	5.9%	4.0%	-1.9%		

Source : Company | Phintraco Sekuritas Research



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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



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