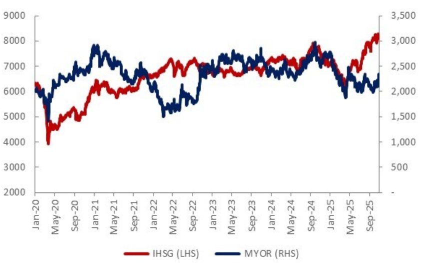
Buy

Price (Oct 29th, 25)	2,350
Target Price	2,850
Potential Upside	21.28%
Market Cap	52.54 T
Number of Share	22.36 B
52w Lo/Hi	1,820 / 2,790

Source : IDX | Phintraco Sekuritas Research | as of Oct 29th, 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 9M25*

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	153.87	132.70	+15.95%
2026F	171.16	159.95	+7.01%

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

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PT Mayora Indah Tbk (MYOR.JK / MYOR.IJ)

Shariah-compliant stocks, IDX80, KOMPAS100

Profitability Maintained Amid Production Cost Pressures

MYOR booked revenue growth of 5.9% YoY to IDR27.16 trillion in 9M25. This growth was driven by an increase in sales in the packaged processed food segment of 7.1% YoY to IDR16.51 trillion and the packaged processed beverage segment of 4.1% YoY to IDR10.65 trillion in 6M25. This revenue growth was aligned with product price adjustments due to high raw material prices and MYOR's commitment to introducing new products. On the cost side, the cost of goods sold increased by 9.4% YoY to IDR20.63 trillion in 9M25, due to higher production costs for raw materials and packaging, direct labor, and indirect production costs. This condition caused MYOR's gross profit to decrease by 3.7% YoY to IDR6.53 trillion with a GPM of 24% in 9M25 (aligned with the guidance of 22-25% in FY25).

MYOR's operating expenses are relatively stable at around IDR3.34 trillion in 9M25. This stability in operating expenses shows that MYOR can control its operating expenses amid increasing sales and new product innovations. However, MYOR's depreciation expenses increased by 14.4% YoY to IDR798 billion in 9M25. This increase was due to higher depreciation expenses, mainly on machinery and equipment, and buildings and improvements, in line with the construction of factories and the addition of new machinery. This condition caused operating profit to decline by 12.7% YoY to IDR2.39 trillion in 9M25.

MYOR's net profit decreased by 8.6% YoY to IDR1.88 trillion in 9M25. This decrease was relatively low compared to the decrease in operating profit, aligned with better non-operating performance, mainly due to higher foreign exchange gains and other income. Going forward, we estimate that MYOR's performance can potentially recover in 4Q25, aligned with seasonal consumption factors at the end of the year.

We maintain our Buy rating for MYOR with the same projections and fair value as in our previous *company update* at IDR2,850/share.

PT Mayora Indah Tbk

(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	25,639	27,157	5.9%	7,937	9,361	17.9%	39,707	68%
COGS	(18,862)	(20,629)	9.4%	(6,072)	(7,895)	30.0%	(29,133)	71%
Gross Profit	6,777	6,529	-3.7%	1,864	1,465	-21.4%	10,574	62%
EBITDA	3,433	3,185	-7.2%	954	1,109	16.3%	5,571	57%
EBIT	2,735	2,387	-12.7%	691	849	22.9%	4,540	53%
Net Profit	2,060	1,883	-8.6%	481	697	45.0%	3,440	55%
Financial Ratio								
GPM	26.4%	24.0%	-2.4%	23.5%	15.7%	-7.8%		
OPM	10.7%	8.8%	-1.9%	8.7%	9.1%	0.4%		
NPM	8.0%	6.9%	-1.1%	6.1%	7.5%	1.4%		
ROA	6.8%	6.1%	-0.7%	1.6%	2.3%	0.7%		
ROE	12.8%	10.7%	-2.1%	2.8%	4.0%	1.1%		

Source : Company | Phintraco Sekuritas Research

PHINTRACO SEKURITAS

Rating for Stocks :

Buy : The stock is expected to give return of more than 10% over the next 12 months.

Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.

Sell : The stock is expected to give return of less than -10% over the next 12 months.

Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy"

Neutral : The industry is expected to perform in line with the market return. Equal to "hold"

Underperform : The industry is expected to perform slightly worse than the market return. Equal to "moderate sell"

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI