Growth remains promising

4 July 2025

MYOR IJ	BUY
Sector	Consumer
Price 3 July 2025 (IDR)	2,150
Price target (IDR)	2,440
Upside/Downside (%)	13.49

Stock Information

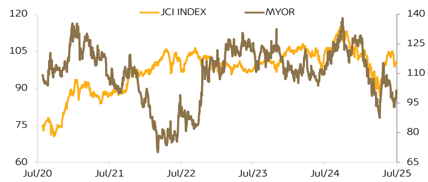
PT Mayora Indah Tbk is an Indonesia-based fast moving consumer goods (FMCG) company. The company is manufactured food, candies and biscuits under two categories, which is packaged food and packaged beverages. Its famous brands such as Kopiko, Beng beng, Astor, Roma Torabika and others.

Market cap (IDR bn)	48,742
Shares outstanding (mn)	22,359
52-week range (IDR)	1,820-3,010
3M average daily vol. ('000)	10,450
3M average daily val. (IDR mn)	22,843

Shareholders (%)

Unita Branindo	32.9
Mayora Dhana Utama	26.1
Public and others	41.0

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	(12.9)	(0.7)	(16.2)

Analyst
Akhmad Nurcahyadi
akhmad.nurcahyadi@kbvalbury.com

Despite anticipated market volatility, MYOR is poised for substantial earnings growth. Our primary concerns revolve around prolonged uncertainty from the ongoing trade war and the recent escalation of the Israel-Iran conflict. Key challenges will stem from rising coffee and cocoa prices, necessitating careful ASP adjustments to mitigate volume impact. Growth will continue to be underpinned by MYOR's solid brand equity, coupled with manageable advertising and promotion (A&P) expenses to sustain brand awareness and continuous new product launches. We are initiating coverage on MYOR with a BUY recommendation, DCF derived TP of IDR 2,440/share (17.4x FY25 P/E), currently at 15.3x FY25 P/E, below its -1SD of 16.1x.

F&B sector growth expected to persist amidst economic headwinds

Despite potential shifts in consumer saving patterns due to headwinds and negative sentiment, we anticipate the Food & Beverage (F&B) sector's growth will remain intact. F&B is projected to continue capturing the largest share of consumer spending. This resilience is underpinned by consistent consumer behavior, confirming that food and beverage consumption remains a top-of-mind priority for most consumers, ensuring stable expenditure within this segment.

Higher Minimum Wage to Bolster Consumer Staples Spending

We believe that an increase in the minimum wage (UMR) will translate directly into enhanced spending power, particularly for middle to low-income households. While the impact on higher-income segments may be minor, we anticipate that expenditure on consumer staples will remain resilient across all income brackets. This outlook is predicated on the consistent behavioral pattern within this segment, where food and beverage consumption remain a top priority for most consumers, suggesting no substantial changes in overall consumption habits

Cost input challenges persist, despite favorable weather expectation

We anticipate manageable cost input for consumer staples, primarily due to the projected stability of wheat prices. The main challenges stem from coffee and cocoa, despite recent news indicating softer coffee prices due to ample supply outlook. More favorable weather conditions will be crucial for these commodities. In a worst-case scenario, we expect selective average selling price adjustments, executed without significant volume sacrifice, to serve as the primary lever for maintaining and supporting margins.

Strategic Ad spend and product launches to drive growth

We favor MYOR's strong brand equity, recognizing that advertising and promotion (apex) expenses will be crucial for sustaining consumer awareness. We advocate for a more strategic approach: selective apex spending and higher apex for newly launched products, rather than broad-brush spending across all product variants. Furthermore, we believe selective new product launches focusing on high-potential offerings that can significantly boost future revenue are preferable to launching numerous products with limited success. This targeted strategy should optimize MYOR's marketing efficiency and support long-term growth.

Domestic strength poise for continued expansion with better export

We anticipate MYOR will continue to strengthen its market share, fueled by an expanding export market and sustained domestic segment solidity. In Q1 2025, MYOR demonstrated robust market positioning, with nearly all product categories securing either 1st or 2nd place. The Biscuit segment solidified its leadership, commanding a significant 37% market share. Strong brand awareness propelled Candy, Wafer, and Chocolate categories to second-place rankings, capturing 20%, 20%, and 25% market share, respectively. This strong foundational performance, combined with international expansion, sets MYOR for ongoing growth

Initiate BUY with DCF TP IDR2,440

We are optimistic about Mayora Indah's prospects and initiate coverage with a BUY recommendation. Our DCF derived TP is IDR 2,440/share (17.4x FY25 P/E). MYOR currently trades at 15.3x FY25 P/E, or below its -1SD of 16.1x. Risks to our call: a) higher than expected cost input which could deteriorate margin, b) lower than expected demand due to massive new entry substitutes products and better peers positioning, c) lack of new product launching, d) softening brand equity on stiffer competition, e)weakening purchasing power, f) prolonged trade war uncertainty and g) increasing geopolitical tension.

Key Statistics

Year end Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	31,485	36,073	39,752	43,686	47,751
Operating profit	4,299	3,915	3,973	4,972	5,446
Net profit	3,194	3,000	3,138	3,741	4,224
EPS (Rp)	143	134	140	167	189
EPS growth (%)	64.4	(6.1)	4.6	19.2	12.9
ROAE (%)	22.7	18.5	17.2	18.0	17.7
ROAA (%)	13.8	11.2	10.1	11.3	11.8
PER (x)	15.3	16.2	15.5	13.0	11.5
PBV (x)	3.2	2.8	2.5	2.2	1.9
EV/EBITDA (x)	9.5	10.7	10.2	8.4	7.5
Div Yield (%)	1.6	2.5	1.9	2.0	2.3

Source: Company, KBVS Research

Steady strong household consumption portion to continue

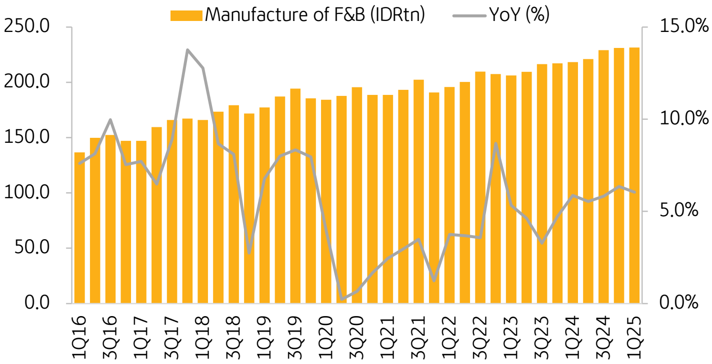
Latest data of distribution of GDP by expenditure from Indonesia central bureau of statistics (BPS) confirmed that the household consumption expenditure noted around 54.53% to total GDP, or an increase of 82bps vs 53.71% in 1Q25. Of the total household portion, the food and beverages, other than restaurants were contributed the most (22.82%) followed by transportation and communication and household housing and equipment with a portion 12.12% and 6.25%, respectively. Following the slightly higher-than-forecasted 1Q25 GDP of 4.87% (KBVS '25F: 4.79%), our economist expect the 2Q25F GDP to reach 4.95%.

Despite the continuing concern on trade war uncertainty, antipated softer spending confidence and weakening buying power as well as potential mild economic activity, we still believe that household consumption expenditure will remain taking the largest part of the GDP.

Food & beverages as everyday essentials that people purchase and use consistently regardless the economic climate or consumer financial situation. Hence, we believe demand for processed food and beverages such as biscuit, candy, wafer, chocolate, instant coffee and health food will sustained.

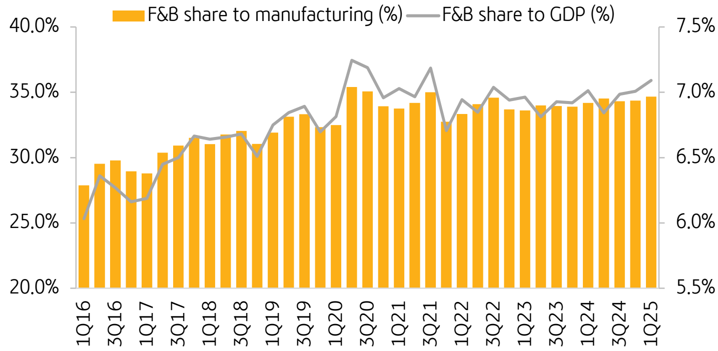
We also think the government effort to consistently managed households spending power through continuing social protection budget, such as: Program Keluarga Harapan (PKH) which targeted 10mn household's receivers, BLT or village fund to around 2.96mn of family beneficiaries and healthcare subsidies to around 96.8 mn recipients will meaningfully help snacks related consumption.

Exhibit 1: Food and beverages GDP (IDRtn) and growth (yoy) – RHS



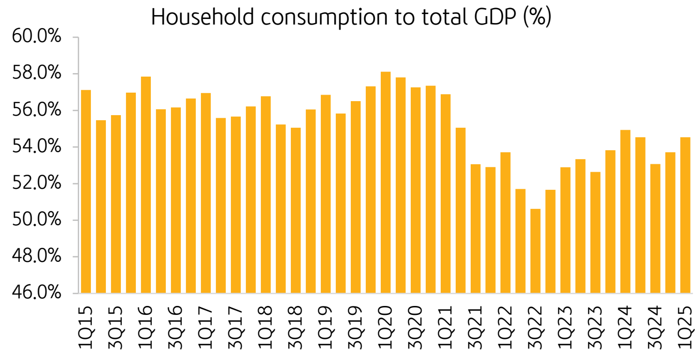
Source: Central Statistical Agency, Bank Indonesia, KBVS Research

Exhibit 2: F&B sector shares to manufacturing (%) and total GDP (%) – RHS



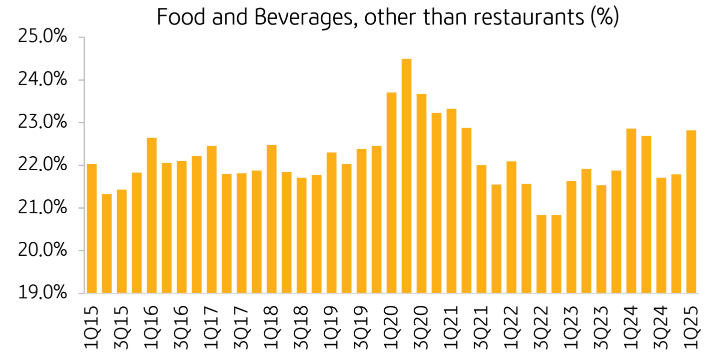
Source: Central Statistical Agency, Bank Indonesia, KBVS Research

Exhibit 3: Distribution of GDP at current market prices by expenditure (%)



Source: Central Statistical Agency, Bank Indonesia, KBVS Research

Exhibit 4: Distribution of GDP at current market prices by expenditure (%)



Source: Central Statistical Agency, Bank Indonesia, KBVS Research

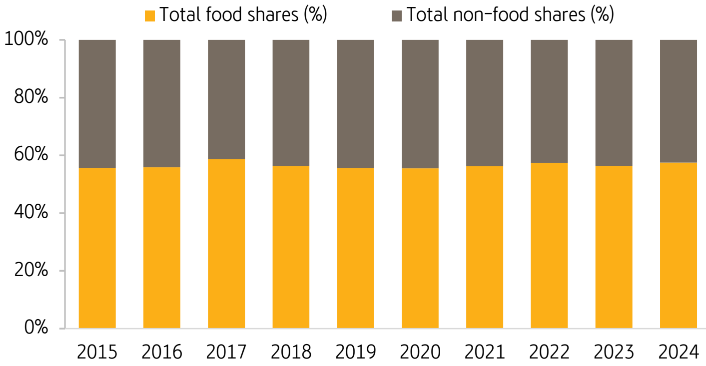
Food and beverages taking the largest spending portion

As primary needs, we believe F&B will have the largest portion of people spending. Data from national socio-economic survey (Susenas), a survey carried out by the Central Statistics Agency (BPS), discovered that 57.5% of the average per capita consumption is dedicated for food related. Of the total food, F&B accounted the largest share at around 25.7%. We believe the next susenas will reveal the same trend, food portion will continue taking the largest portion of total average per capita spending with F&B positioned at the top.

The survey also reported that most of the group of monthly expenditure which considered as middle and low-income class, still record an improvement monthly consumption for prepared F&B with the three largest commodities spent mostly on cereals, prepared F&B as well as tobacco and cigarettes.

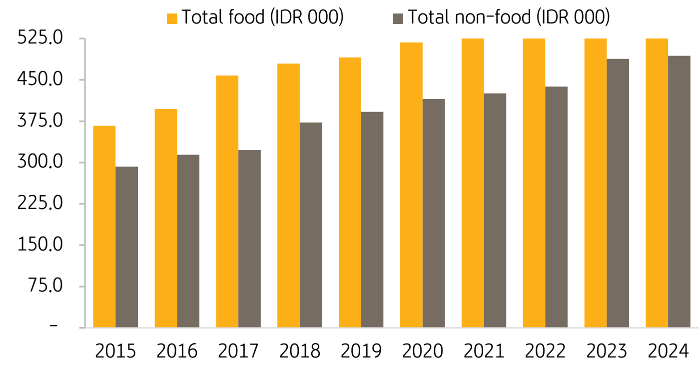
Likewise for the group which fall into monthly expenditure of IDR1,000,000 and more for the same segment. This should become as the main catalyst to support the latest view on weakening purchasing power concern that could affecting basic needs consumption. As such, we believe under the scenario of muted economic activity would not affecting much on consumer staples demand.

Exhibit 5: Average per capita consumption food (%) and non-food (%)



Source: Central Statistical Agency, Bank Indonesia, KBVS Research

Exhibit 6: Average per capita consumption food (000) and non-food (000)

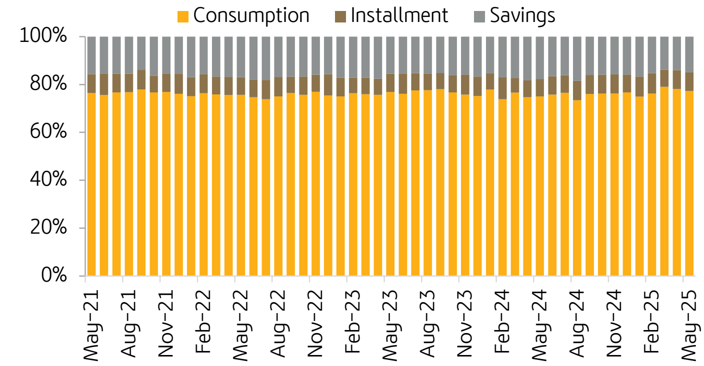


Source: Central Statistical Agency, Bank Indonesia, KBVS Research

Consumer Sentiment: A Nuanced Shift Amidst Shifting Propensities

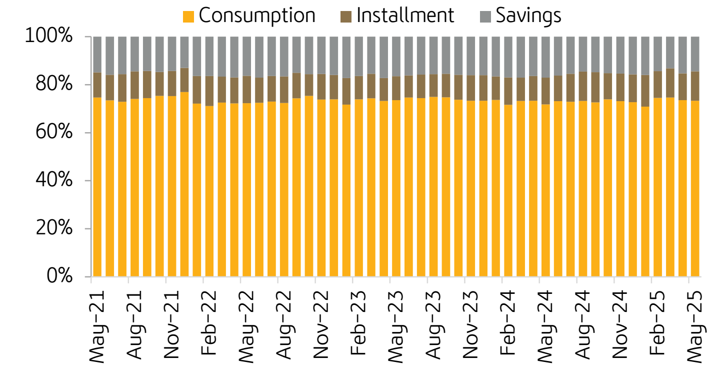
Recent data reveals nuanced shifts in consumer behavior. The average propensity to consume (APC) dipped slightly to 74.3% from 74.8% in March 2025, suggesting a nascent move towards prudence. Despite this, the debt-to-income ratio climbed by 33 basis points (bps), indicating expanding debt burdens even with moderating consumption growth. Notably, the savings-to-income ratio remained resilient at 14.9%, underscoring continued savings discipline among a core group of households.

Exhibit 7: Share of expenditure allocation – IDR 1mn to IDR 2mn (%)



Source: Bank Indonesia, KBVS Research

Exhibit 8: Share of expenditure allocation - IDR 3.1mn to IDR 4mn (%)



Source: Bank Indonesia, KBVS Research

A deeper dive into spending brackets reveals a bifurcation in consumption patterns. High-Spending Cohort (expenditures > IDR 5 million) showed a robust 50bps increase in consumption, defying broader moderation. This suggests strong discretionary spending or a "wealth effect" among affluent consumers.

However, their savings declined by 31 bps, implying consumption is partly funded by drawing down capital or reducing new savings. Conversely, spending brackets IDR 1mn to IDR 2mn adopted a more conservative approach, with declining consumption and a significant 87bps surge in savings. This indicates increased sensitivity to economic uncertainties and a strategic drive to build financial buffers.

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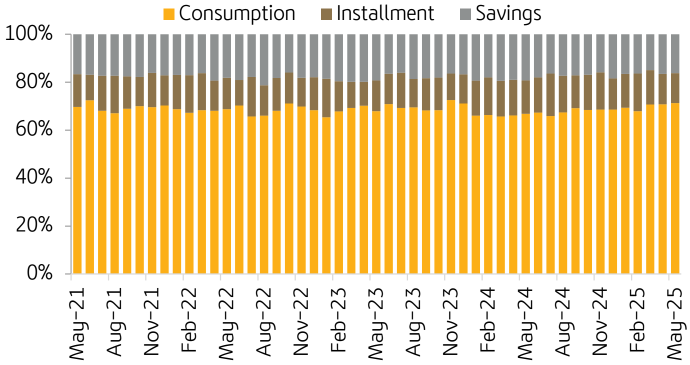
In the mid-spending brackets, specifically for respondents spending between IDR 3.1 million to IDR 4 million, we observed a notable softening in consumption. Their consumption changes registered -39 basis points (bps), a significant improvement from the +110bps increase recorded in April 2025.

This moderation, however, came at the expense of a substantially higher debt-to-income ratio, which surged by 121 bps. This suggests that while consumption growth in this segment has tempered, it has been accompanied by an increased reliance on debt.

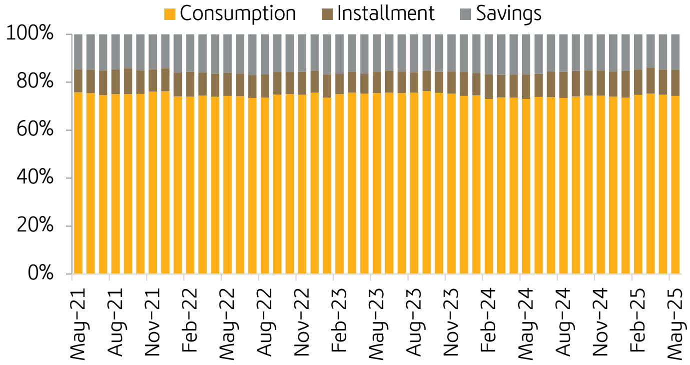
We expect several brackets consumption portion to remain on that range and with the minimum provincial wage (UMR), we might witness a stable consumption spending. Assuming some headwinds and negative sentiment come across, we view spending changes likely to impact on saving amount only and not on consumption portion.

Exhibit 9: Share of expenditure allocation – more than 5mn (%)



Source: Bank Indonesia, KBVS Research

Exhibit 10: Share of expenditure allocation – Total (%)

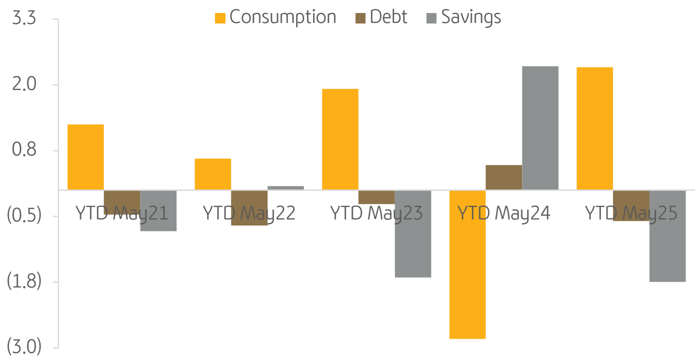


Source: Bank Indonesia, KBVS Research

On the worst case scenario, assuming muted global economic activity will arrive, portion on consumption seems likely to sustained, while installment could be forfeited to get higher saving portion. Our view is reinforced by year-to-date (YTD) figures showing a notable shift in consumer behavior. The average propensity to consume (APC) surged 69 basis points (bps) YTD to 74.3% in May 2025, up from 73.6% in January 2025. This increase was primarily fueled by a significant decline in both debt-to-income (-25 bps) and savings-to-income (-43 bps) ratios.

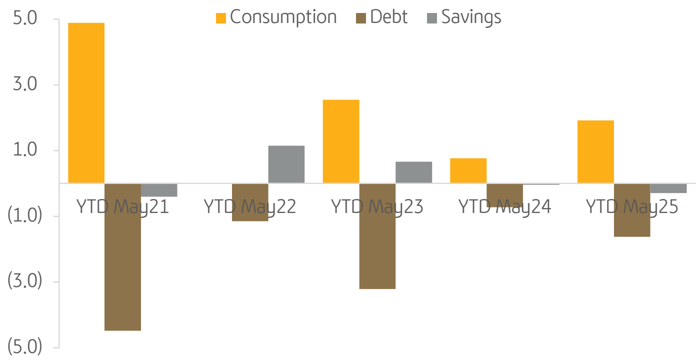
Interestingly, the IDR 1 million - IDR 2 million spending brackets exhibited the most dramatic change. This group experienced the sharpest drop in savings, down 175 bps, alongside the largest consumption increase of 233 bps across all spending tiers. Continued behavioral within this segment reinforce our conviction that food and beverage consumption remain a top-of-mind priority for most consumers.

Exhibit 11: YTD May21-YTD May25 spending brackets trend IDR 1-2mn (%)



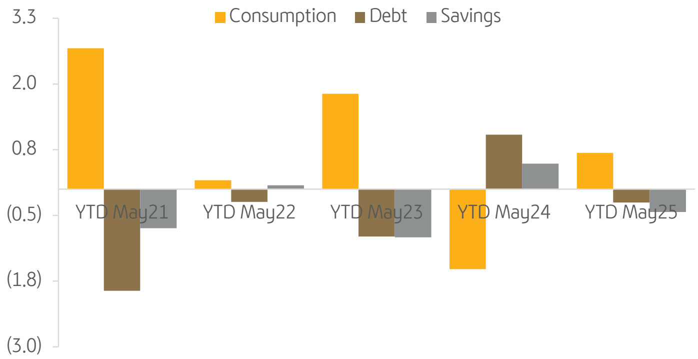
Source: Bank Indonesia, KBVS Research

Exhibit 12: YTD May21-YTD May25 spending brackets trend > IDR 5mn (%)



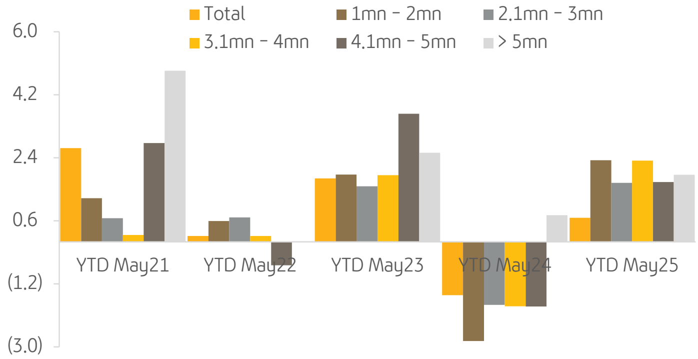
Source: Bank Indonesia, KBVS Research

Exhibit 13: YTD May21-YTD May25 spending brackets trend > IDR 5mn (%)



Source: Bank Indonesia, KBVS Research

Exhibit 14: Total and all spending brackets propensity to consume ratio (%)



Source: Bank Indonesia, KBVS Research

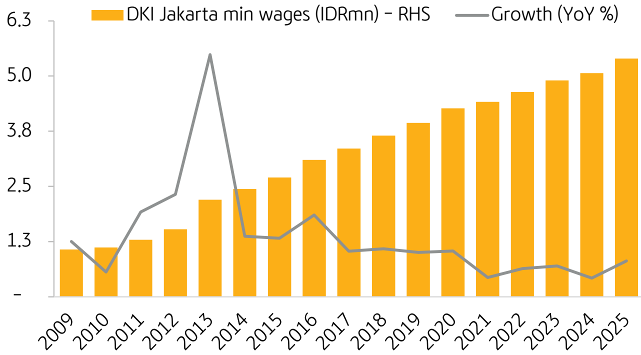
Higher UMP to cushion F&B expenditure

We deem that higher minimum wage (UMR) should be translated as better spending power, especially to middle to low-income range and likely not applied for some segment such as middle and middle to up classes.

On the other hand, all income class segment will continue to battle with inflation cost. On the latest softened purchasing power, we believe consumption on consumers staples related products in food and beverages will get less impact compared to others non food and beverages item.

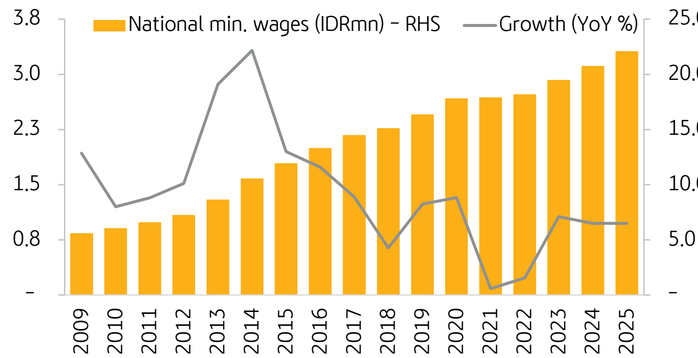
Thus, we believe the better UMP will play crucial role to support the F&B consumption growth. In all, we expect to witness demand on consumer staples to continue stand still and there will be no meaningfull changes of amount changes in consumption behavior from all income segment, as the sector is not linearly correlated with rising prices and better disposable income. Several F&B products which we think still noted steady concumption such as : instant coffee, cigarette, candy, chocolate, wafer, healthy food (only for middle income) and crackers.

Exhibit 15: DKI Jakarta minimum wage (UMP) and growth



Source: Central Statistical Agency, various sources, KBVS Research

Exhibit 16: National minimum wage (UMP) and growth



Source: Central Statistical Agency, various sources, KBVS Research

Other indicators to capture the upcoming demand on F&B spending

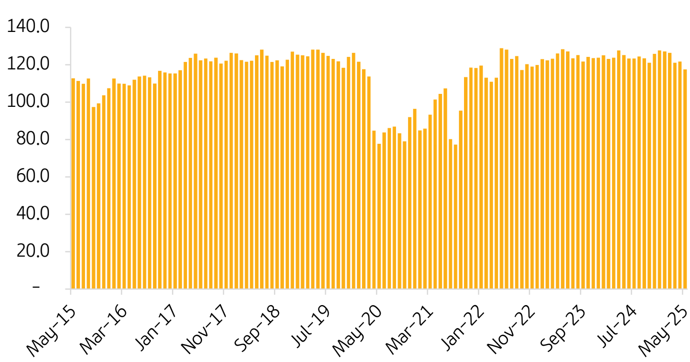
The Consumer Confidence Index (CCI) is a vital economic barometer, forecasting market demand by gauging consumer optimism on the economy and personal finances. It signals consumer propensity to spend, save, or invest.

A strong CCI typically correlates with economic expansion and increased consumer spending, fueling bullish market sentiment and supporting corporate earnings and equity valuations. Conversely, a weakening CCI suggests headwinds for corporate revenues and profitability, prompting investor caution. The CCI's predictive power makes it essential for assessing consumer-driven sectors and overall market trajectory.

Latest data from Bank Indonesia revealed that CCI dipped to 117.5 in May 2025 from 121.7 the previous month. This moderation, while notable, still keeps the index above 100, signifying ongoing optimism.

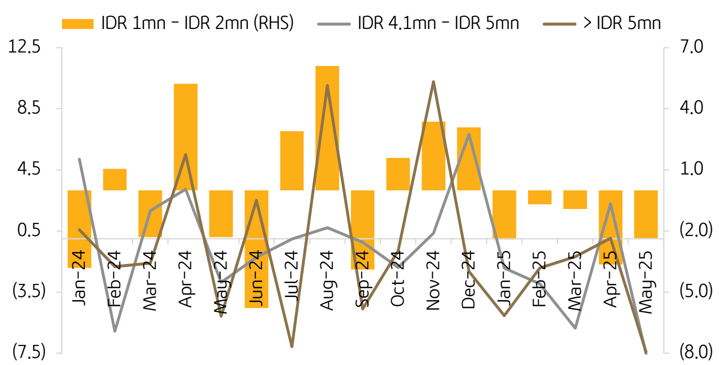
Interestingly, the IDR 1mn - IDR 2mn spending bracket showed the least change (-2.4). Conversely, the top spending brackets (IDR 4.1mn - IDR 5mn and > IDR 5mn) experienced the most significant shifts (7.5 and 7.4). We anticipate increased volatility in the CCI in the coming months. However, the index is projected to remain above the critical 100 threshold, a positive sign for continued consumer sentiment. For context, the lowest CCI values were recorded during the COVID-19 pandemic, highlighting the current resilience compared to that period.

Exhibit 17: CCI should remain within optimism range



Source: Bank Indonesia (BI), KBVS Research

Exhibit 18: Lowest mom changes noted in IDR 1mn - IDR 2mn spending bracket



Source: Bank Indonesia (BI), KBVS Research

Raw materials as one of the keys for margin and growth

For food and beverage manufacturers, growth hinges on optimizing average selling prices against volatile commodity costs (MYOR's related key cost input: wheat, coffee, cocoa, and sugar). Amidst ongoing supply disruptions and rising input expenses, strategic pricing is paramount to mitigate margin pressure and pass costs to consumers effectively without strongly hurting sales volume.

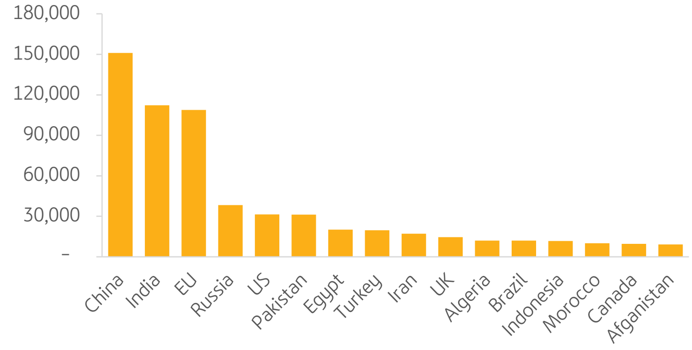
We believe MYOR faces a mixed commodity landscape for its key raw materials, presenting both challenges and opportunities for margin management in the coming periods. While certain input costs, notably cocoa and coffee, have seen significant volatility and upward pressure, MYOR's strategic adjustments and robust market position offer a degree of insulation.

Mix wheat trend; sugar could remain on the upside trend

The global wheat market is poised for price volatility in 2025/2026. The USDA projects 2024-2025 global wheat production at 794.08 million metric tons (MMT), falling short of the anticipated demand of 802.54 MMT. Despite anticipated lower Russian output, global wheat prices may find stability. Prices tend to softened from 3month period of +7.3% to YTD inched up of 2.8%. The 2025/2026 outlook forecasts an 8.8 MMT increase in global wheat production, reaching 808.5 MMT, largely driven by expected record harvests in China and India. This increased supply could significantly offset earlier shortfalls.

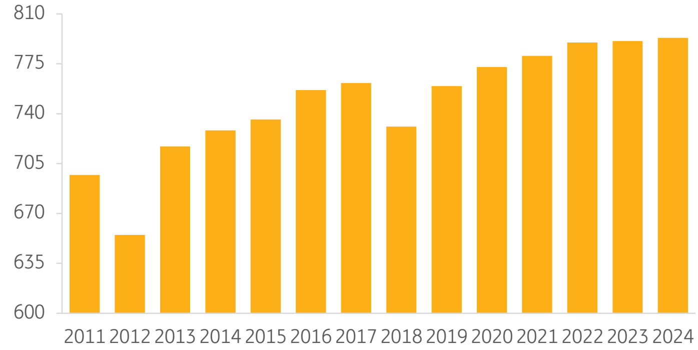
On the imports market, we believe Indonesia will remain a top 10 global wheat importer, despite a slight anticipated decline from elevated 2024 demand. Future import growth is supported by a weakening USD/IDR, government backing for the industry and self-sufficiency goals, and consistent demand from a growing population. Per capita wheat consumption is projected to rise steadily by 1.5 kg annually (5.46%), reaching 29.01 kg by 2031, signaling robust underlying demand.

Exhibit 19: Wheat consumption worldwide (1,000 metric tons)



Source: Statista, KBVS Research

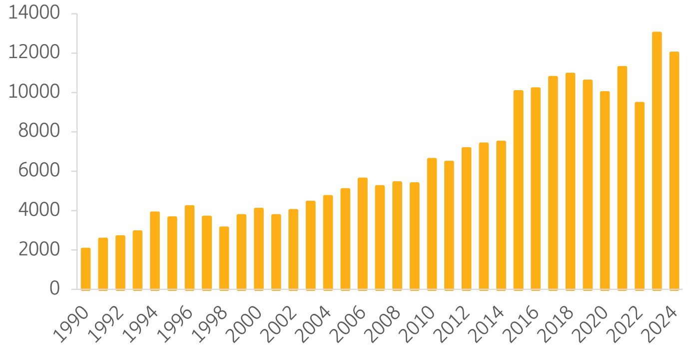
Exhibit 20: Global wheat production (1,000 metric tons)



Source: Statista, KBVS Research

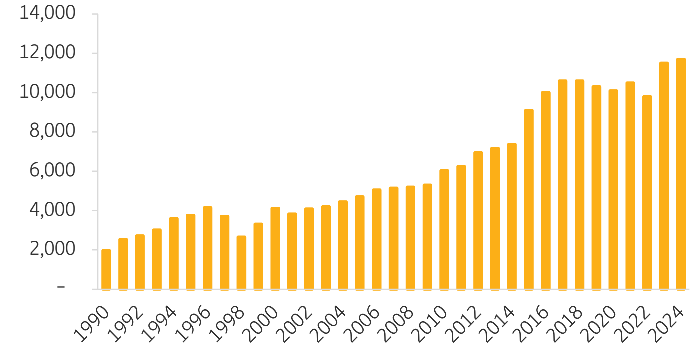
Global wheat exports are forecast to jump by 12.3 million metric tons (MMT), reaching a total of 214.2 MMT in the July 2025 - June 2026 period. This substantial increase is primarily due to an expected larger harvest from the European Union. Russia is projected to remain the world's top wheat exporter. The overall outlook suggests more stable weather, which should contribute to stable wheat prices. This stability is good news for food producers, who can anticipate stronger profit margins.

Exhibit 21: Indonesia wheat imports (1,000 metric tons)



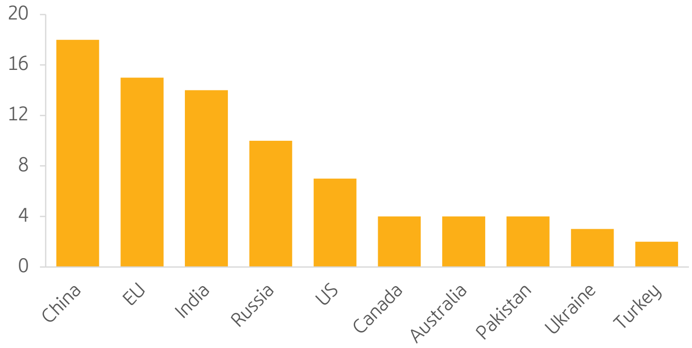
Source: Indexmundi, KBVS Research

Exhibit 22: Indonesia wheat domestic consumption (1,000 metric tons)



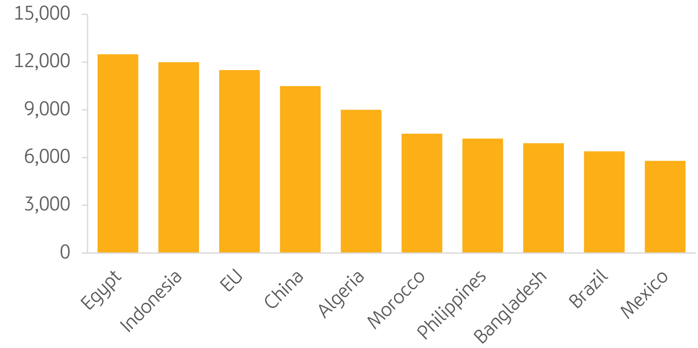
Source: Indexmundi, KBVS Research

Exhibit 23: Wheat top producing countries, % of worldwide production (%)



Source: Foreign Agricultural Service - USDA, KBVS Research

Exhibit 24: Wheat top global import countries (1,000 metric tons)

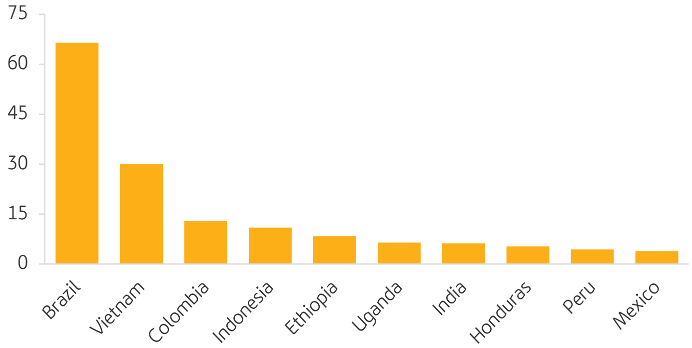


Source: Indexmundi, KBVS Research

Expect declining coffee price to continue on the outlook of ample supplies

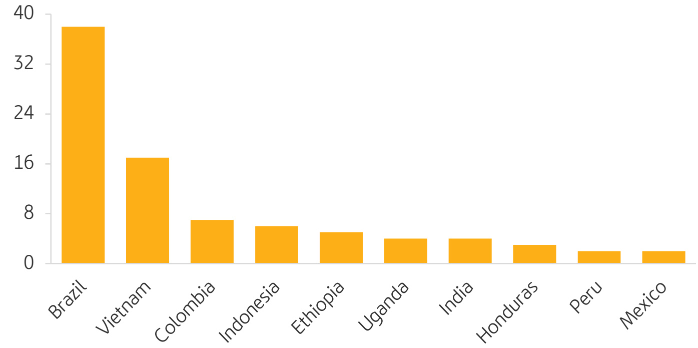
Indonesia's coffee production for the 2025/26 period is expected to rise by 5% to 11.3 million bags. This increase is primarily attributed to improved yields, a result of favorable weather conditions and increased use of agricultural inputs. Coffee exports are projected to grow by 7%, reaching 6.5 million bags. However, domestic consumption is forecast at 4.8 million bags, a slight slowdown due to anticipated soft consumer spending

Exhibit 25: Coffee top producing countries, (mn 60-kg bags)



Source: Foreign Agricultural Service - USDA, KBVS Research

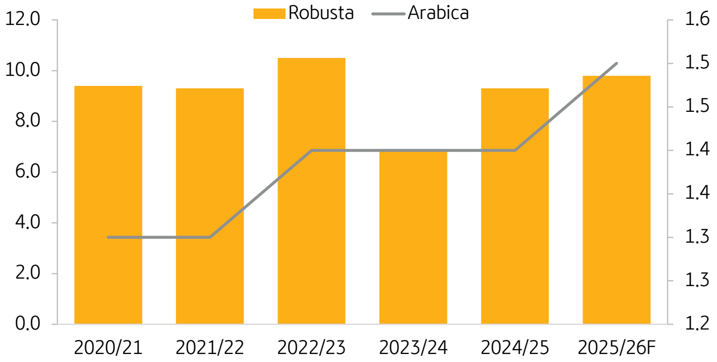
Exhibit 26: Coffee top producing countries, % of worldwide production (%)



Source: Source: Foreign Agricultural Service - USDA, KBVS Research

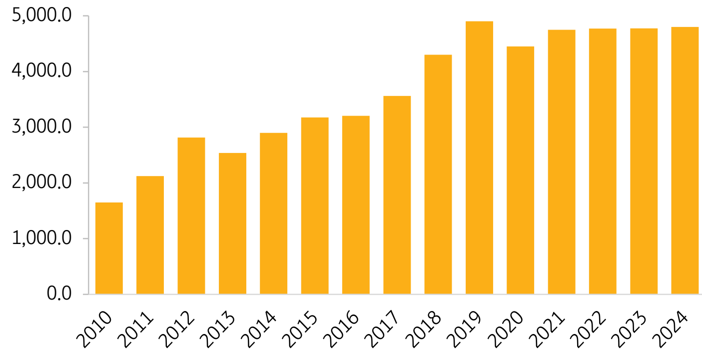
Indonesia's coffee market is set to reach a total value of US$11.58 billion this year, with domestic revenue at home accounting for US$2.74 billion. The market is projected to expand at a CAGR of 3.50% annually (FY25 and FY29). With demand rising due to evolving lifestyle trends, instant coffee revenue in Indonesia is forecast for steady growth, with an annual CAGR of 3.14% from 2025 to 2029.

Exhibit 27: Indonesia coffee production projection (mn 60-kg bags)



Source: Foreign Agricultural Service - USDA, KBVS Research

Exhibit 28: Indonesia coffee consumption (1,000 60-kg bags)



Source: Source: Foreign Agricultural Service - USDA, KBVS Research

Coffee holds a prominent place in Indonesia, with an estimated over 70% of the population consuming it at least once daily. This widespread domestic enjoyment is mirrored on the global stage, where Indonesia stands as a top 10 coffee-producing nation. This provides ample growth potential, particularly within the instant coffee segment. Consistent demand in this category should benefit Mayora, translating to steady revenue streams.

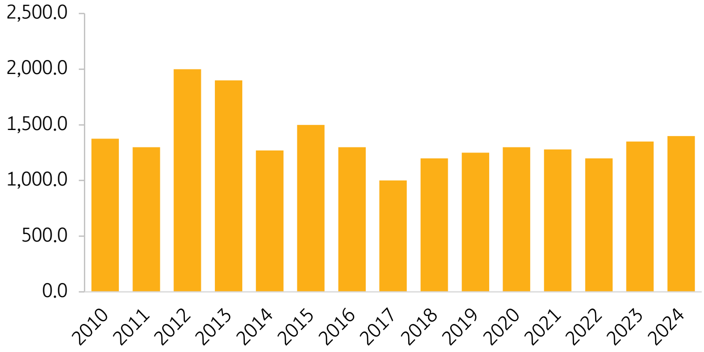
For the 2024/2025 period, Indonesia is projected to be the fourth largest producer worldwide, with a total output of 10.9 million bags, representing approximately 6% of the global coffee supply. This places Indonesia behind Colombia, Vietnam, and Brazil, with Brazil leading the pack at an estimated 66.4 million bags and accounting for 38% of global production.

Indonesia's passion for coffee extends beyond production; it is also recognized as one of the top 10 largest coffee-drinking nations globally, with a forecasted consumption of around 4.8 million bags in the year 2025/2026.

We anticipate coffee prices to stabilize in the coming months, halting the recent upward trend. This outlook is driven by a combination of factors related to both supply and demand. On the supply side, increased production from Brazil and Vietnam is expected to compensate for a projected decline in Colombian output, which has been impacted by heavy rains.

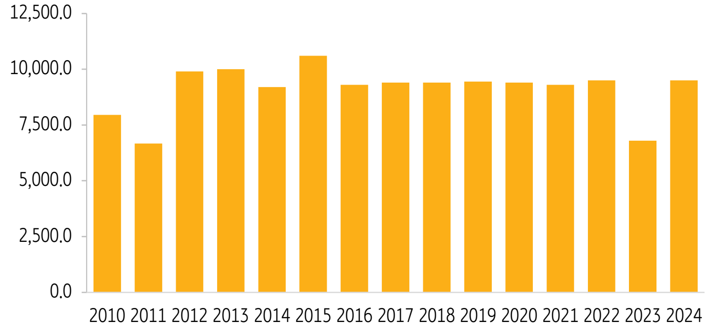
Moreover, favorable weather conditions and improved input availability are set to boost domestic coffee production. These positive supply indicators should act as a catalyst to temper price increases. Coffee price consistently increasing since Jan24 to around in the month of Feb24 and start to decline. As of June25, coffee price significantly drop by 18.7% in 3month period, and around 0.2% lower tear to date.

Exhibit 29: Arabica coffee production (1,000 60-kg bags)



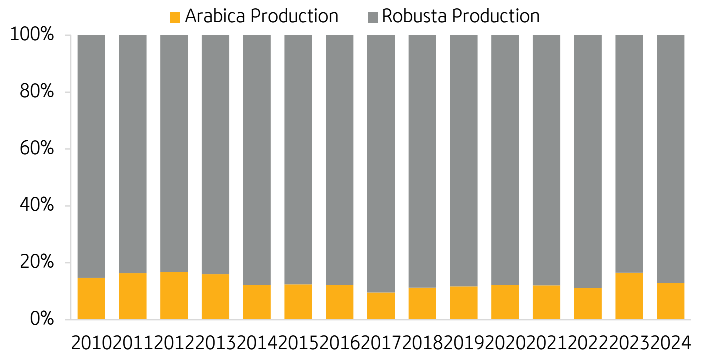
Source: Foreign Agricultural Service - USDA, KBVS Research

Exhibit 30: Robusta coffee production (1,000 60-kg bags)



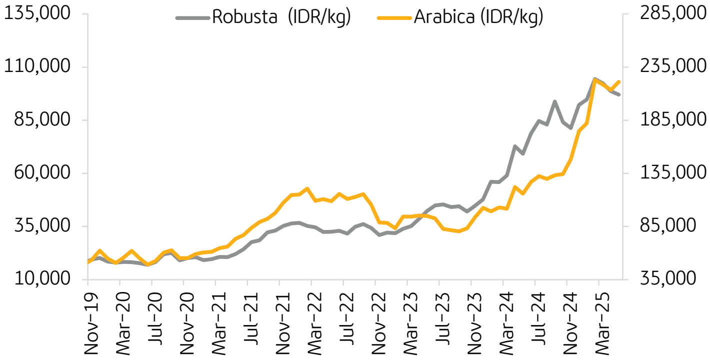
Source: Foreign Agricultural Service - USDA, KBVS Research

Exhibit 31: Arabica and Robusta coffee production (1,000 60-kg bags)



Source: Foreign Agricultural Service - USDA, KBVS Research

Exhibit 32: Robusta and Arabica coffee price (IDR/kg)



Source: BAPPEBTI, Foreign Agricultural Service - USDA, KBVS Research

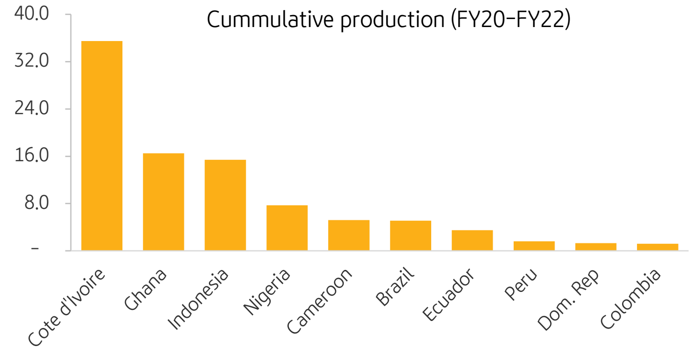
On lifestyle activity of drinking coffeee, we hope to avoid a prolonged decline in consumer spending, but it appears that at-home instant coffee consumption revenue will remain largely unaffected, even with lower per-capita coffee consumption and a softer economy. This is due to the consistently affordable price per sachet. If economic conditions worsen, we think the only significant impact on coffee consumption will likely be seen in out-of-home consumption.

Last but not least, we believe that the price of a cup of coffee will be a critical factor, intensifying competition among coffee brands, especially for instant coffee and coffee sachets. Therefore, strong brand equity and effective pricing strategies will be crucial for the growth of MYOR's coffee products in the near future, in our view.

Continuing challenge, yet expect ytd declining prices to continue

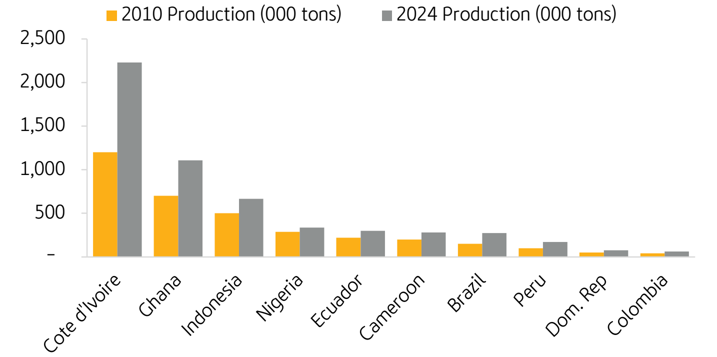
Indonesia is the world's seventh-largest cocoa bean producer, but its output pales in comparison to the leading producer, Ivory Coast. A significant challenge within Indonesia's cocoa industry is that smallholder farmers, who operate most plantations, often lack the financial resources needed for proper maintenance and tree regeneration. Meanwhile, global cocoa bean prices remain high due to climate change concerns and the prospect of a consistently tight supply from West Africa, which accounts for over 70% of the world's cocoa production.

Exhibit 33: Cocoa top producing countries, % of global production (%)



Source: Foreign Agricultural Service - USDA, Intelpoint, KBVS Research

Exhibit 34: Robusta and Arabica coffee price (IDR/kg)



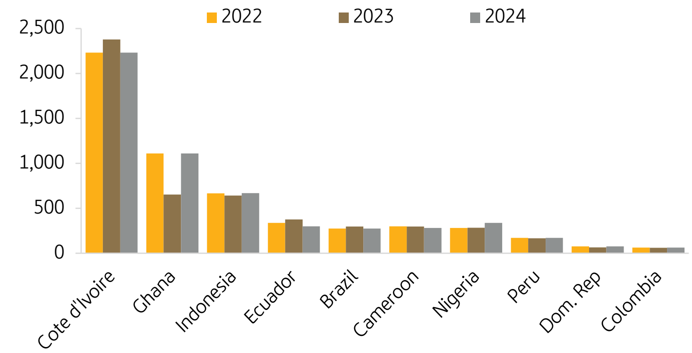
Source: ICCO, World Population Review, Intelpoint, KBVS Research

The International Cocoa Organization (ICCO) forecasts a more favorable 2024/25 cocoa season, even as producers grapple with ongoing issues like adverse weather, diseases, and aging trees. Elevated cocoa prices are encouraging increased farming efforts, which should boost supply.

However, these higher raw material costs are also expected to dampen global demand. For the 2024/25 cocoa year, the ICCO projects a 7.8% increase in global cocoa supply to 4.84 million tonnes, while demand is anticipated to fall by 4.8% to 4.65 million tonnes.

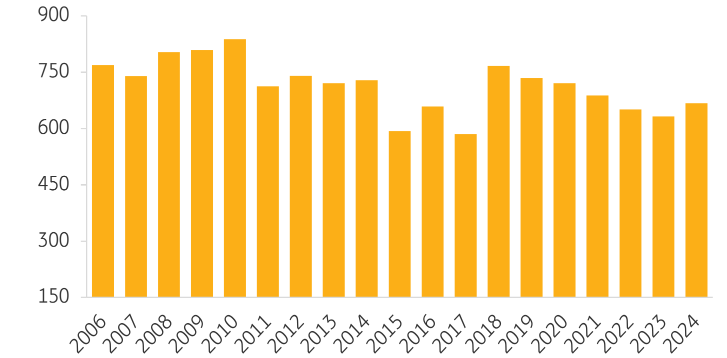
We anticipate cocoa prices will remain high in the short to medium term. A decline is only expected with a recovery in West African production. Furthermore, we expect a surplus in supply coupled with softer demand, which should collectively halt the rising input costs for cocoa-related confectionery and snack manufacturers.

Exhibit 35: Cocoa top producing countries, % of global production (%)



Source: World Population Review, KBVS Research

Exhibit 36: Indonesia cocoa production (000 tons)



Source: BPS, ICCO, World Population Review, Intelpoint, KBVS Research

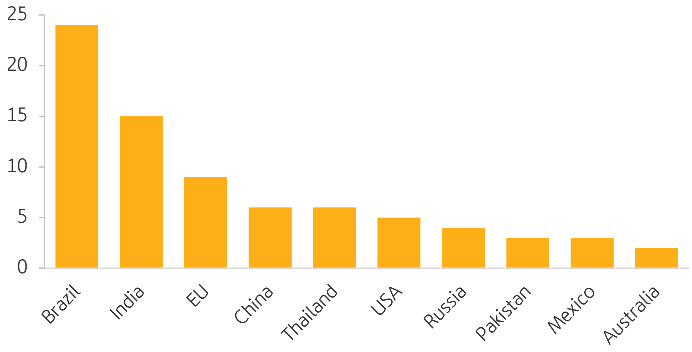
Price to continue stay low

Indonesia's sugarcane and plantation white sugar production are both forecast to increase in the 2025/26 marketing year. This rise is primarily driven by an expanded harvested area and the anticipated impact of a weak La Nina, which is expected to cause a delayed start to the dry season on the islands.

Production of sugarcane is projected to reach 35.0 MMT, while plantation white sugar is forecast to hit 2.6 MMT. Sugar consumption is expected to reach 7.7 MMT (raw sugar equivalent). This projection is largely driven by increasing demand from both the general population and the stable food and beverage industry demand, though rising health awareness among consumers is expected to temper this growth somewhat.

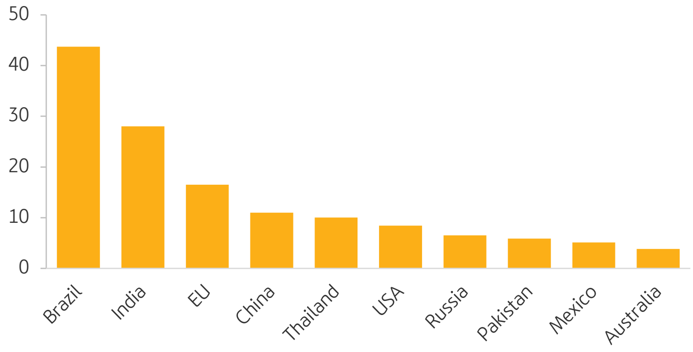
The USDA predicts a notable increase in global sugar production, with an estimated rise of 8.6 million tons, bringing the total to 189.3 million tons. This uptick is largely due to stronger output from Brazil and India, which is expected to more than compensate for a projected decline in the European Union's production.

Exhibit 37: Sugar top producing countries, % of global production (%)



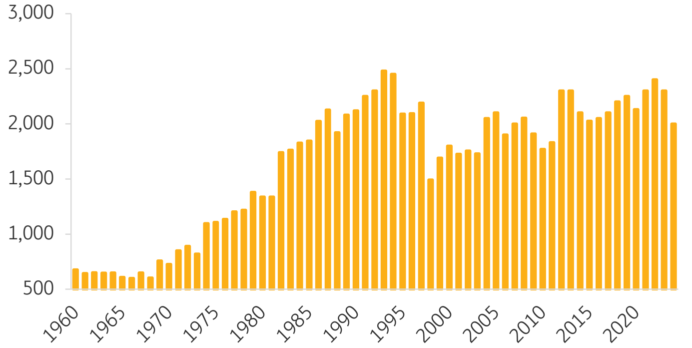
Source: Foreign Agricultural Service - USDA, KBVS Research

Exhibit 38: Sugar top producing countries (MMT)



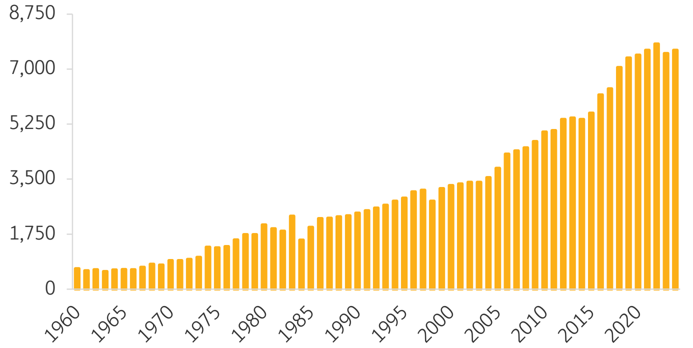
Source: Foreign Agricultural Service - USDA, KBVS Research

Exhibit 39: Indonesia sugar production (MMT)



Source: Foreign Agricultural Service - USDA, Indexmundi, KBVS Research

Exhibit 40: Indonesia sugar consumption (MMT)



Source: Foreign Agricultural Service - USDA, Indexmundi, KBVS Research

As a summary, despite some potentially favorable weather conditions, we anticipate continued geopolitical tensions will likely pressure agricultural prices this year. The ongoing uncertainty surrounding US tariffs could also disrupt trade for several commodities, and supply chain disruptions (due to longer lead times, higher logistics costs, and shipping/customs delays) remain a concern.

Given all the above factors, we're maintaining a conservative outlook on grain and soft commodity price changes for the year. We expect wheat input costs to be more stable. Sugar prices are also likely to remain stable, supported by strong harvests in Brazil and India. However, coffee and cocoa prices are expected to remain challenging, putting pressure on profit margins for products like MYOR's confectionery cocoa and instant coffee. Therefore, adjusting selling prices will be crucial to manage these pressures.

Confectionary market remain promising

Indonesian consumers have a wide variety of on-the-go and in-between meal treats available, ranging from sweet confectionery like chocolate bars, ice cream, and candies to savory snacks such as potato or cassava chips. Their consumption of confectionery and snacks has been increasing, leading to consistent revenue growth in the Indonesian market for these products. This rising demand for value-added confectionery and snack items is driven by factors such as changing lifestyles, urbanization, affordable prices, and greater awareness of global food trends, in our view.

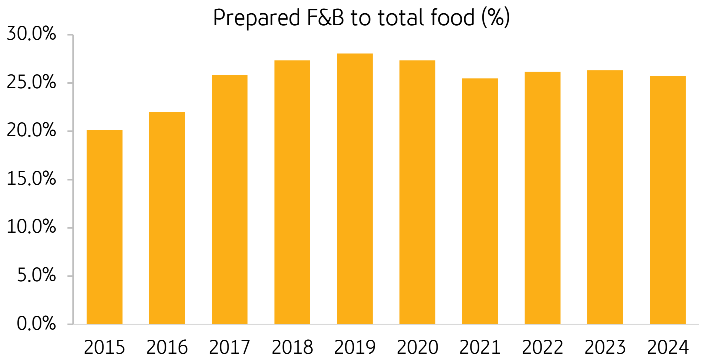
The global confectionery market is poised for significant growth, with projected revenues of US$619.25 billion in 2025. The market is expected to expand at a compound annual growth rate (CAGR) of 5.47% between 2025 and 2030. China is anticipated to lead the global market, generating an estimated US$89 billion in 2025. Within Southeast Asia, the confectionery market is forecast to reach US$30.18 billion, experiencing a robust CAGR of 7.08% from 2025 to 2030. Domestically, the Indonesian confectionery market is projected to generate US$7.76 billion in revenue in 2025 and is expected to grow annually by 7.94% between 2025 and 2030.

Indonesia's confectionery market presents a sweet opportunity for growth. By 2025, the chocolate confectionery segment is forecast to hit US$919.38 million in revenue, with a steady 7.31% CAGR anticipated through 2030. Even more impressively, the sugar confectionery segment is predicted to surge, increasing by a staggering US$1.6 billion (a 68.97% jump) from 2025 to 2030, with revenues peaking at US$3.93 billion by 2030.

Last but not least, in 2025, the global Cookies & Crackers market is expected to hit a value of US$150.65bn. This market is projected to expand at an annual growth rate (CAGR 2025-2030) of 6.19%. China stands out as the largest individual market within this segment, with an estimated revenue of US$25.28 billion in 2025. The Chinese market is also set for significant growth, with a projected annual increase of 9.56% (2025-2030). Meanwhile, the Indonesian Cookies & Crackers segment is also on a growth trajectory, forecast to reach US$4.1 billion by 2030.

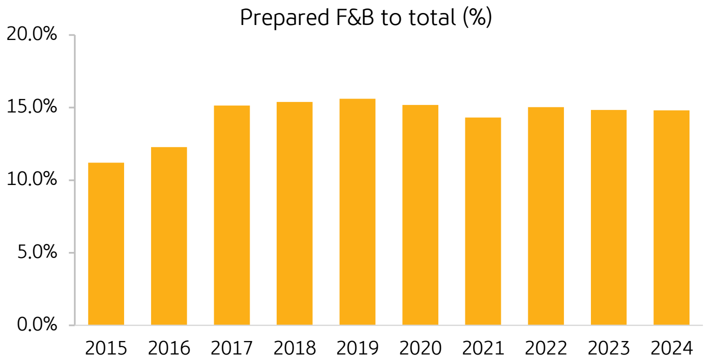
Indonesia's confectionery market is ripe for growth. Domestic surveys reveal a continuous rise in average weekly per capita spending on cookies and biscuits. This trend, coupled with the fact that prepared food and beverages (including confectionery) are the highest monthly expenditure at around IDR 238,902 per person, significantly outstripping other food categories such as: meat, egs, milk and even cigarettes, signals substantial opportunity for manufacturer.

Exhibit 41: Average per capita prepared F&B to total food spending (%)



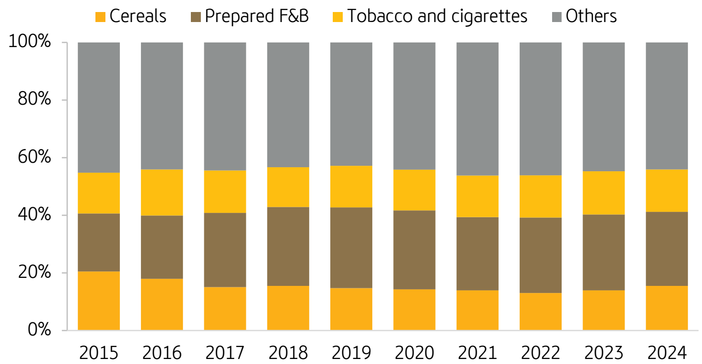
Source: Central Statistical Agency, Bank Indonesia, KBVS Research

Exhibit 42: Average per capita prepared F&B to total spending (%)



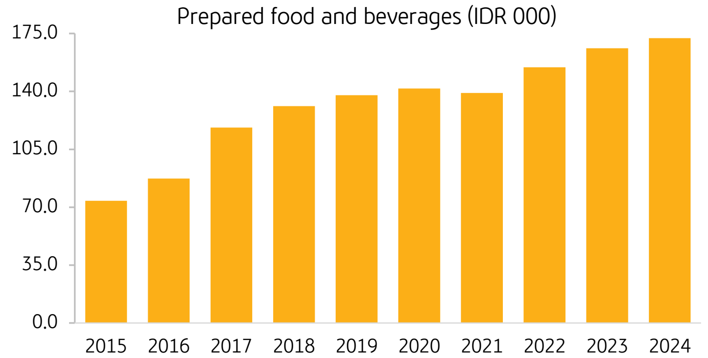
Source: Central Statistical Agency, Bank Indonesia, KBVS Research

Exhibit 43: Three largest monthly expenditure (%)



Source: Central Statistical Agency, Bank Indonesia, KBVS Research

Exhibit 44: Average per capita prepared F&B monthly expenditure (IDR 000)



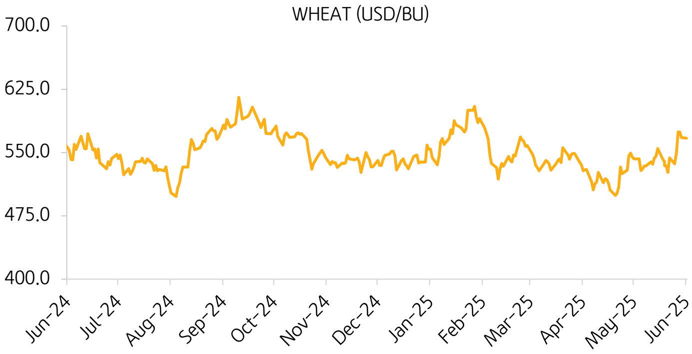
Source: Central Statistical Agency, Bank Indonesia, KBVS Research

In all, despite concerns over mild economic activity and softer purchasing power, we anticipate minimal impact on demand for snack-related foods, specifically biscuits, chocolate, and wafers. This resilience is primarily underpinned by several key demographic and behavioral trends. Generation Z, with their inherent desire for new experiences and product trials, are expected to provide a strong demand floor. Indonesia's favorable age structure, urbanization, and evolving lifestyle changes will jointly bolster overall spending in the snack category.

Our analysis indicates that a significant portion of the population, approximately 40.6% aged 0-24 years, are primary consumers of biscuits, candies, chocolates, and wafers. Additionally, we project that half of the 25-54 age demographic (representing 42.56% of the population) will remain active buyers of snack-related products.Consequently, we maintain a positive outlook, believing that demand for these products will remain stable, thereby supporting potential future growth for MYOR. Our primary concerns are limited to the potential for prolonged uncertainty stemming from the trade war and the recent escalation of the Israel-Iran conflict.

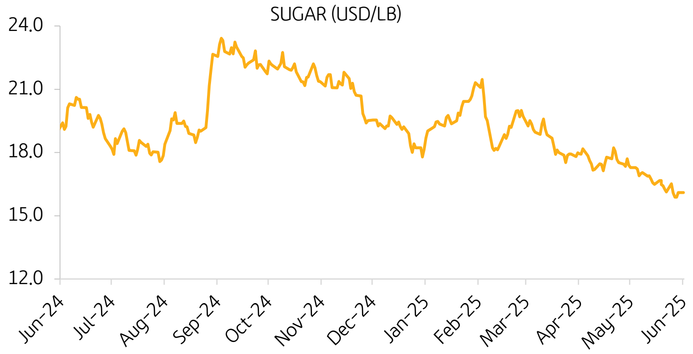
We believe stable demand for basic food and beverage (F&B) products will underpin MYOR's continued growth trajectory. However, the primary challenge for MYOR lies in consistently rising coffee and cocoa prices. To mitigate this, we anticipate MYOR will carefully implement average selling price (ASP) adjustments, balancing the need to offset higher input costs without sacrificing crucial sales volumes. Furthermore, a steady stream of new product launches will be vital for maintaining consumer awareness and engagement. Crucially, MYOR's solid brand equity across nearly all its segments is expected to provide robust support for its 2025 earnings growth.

Exhibit 45: Global wheat price (USD/LB)



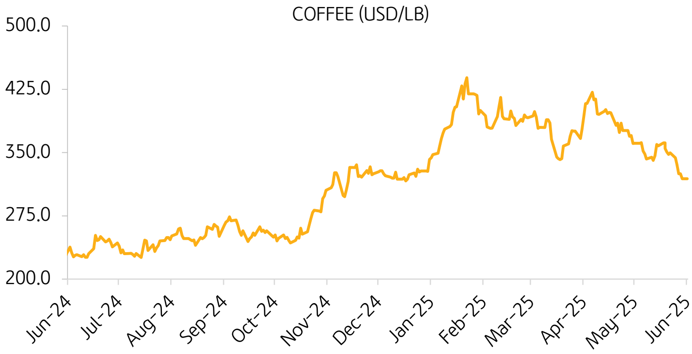
Source: Bloomberg, KBVS Research

Exhibit 46: Global sugar price – (USD/LB)



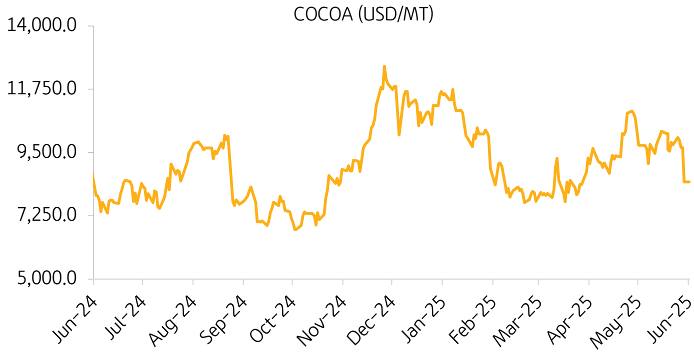
Source: Bloomberg, KBVS Research

Exhibit 47: Global coffee price (USD/LB)



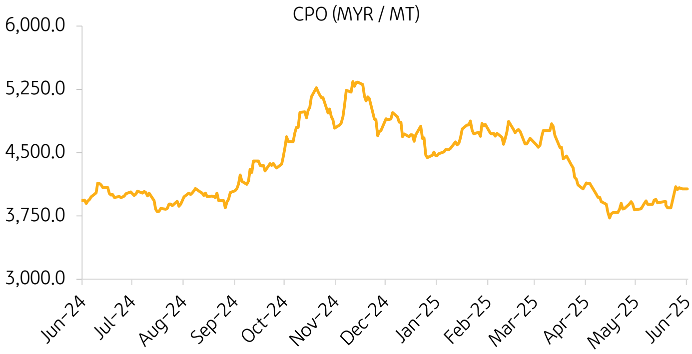
Source: Bloomberg, KBVS Research

Exhibit 48: Global cocoa price – (USD/MT)



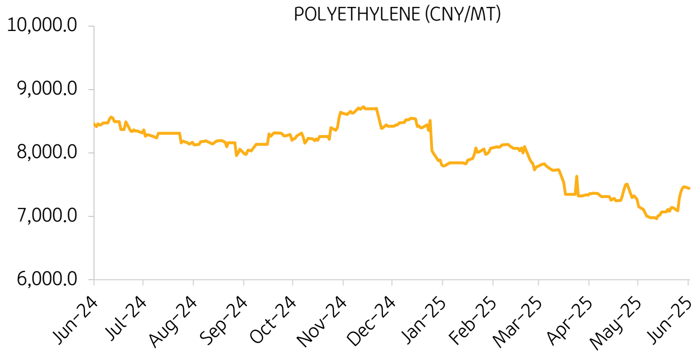
Source: Bloomberg, KBVS Research

Exhibit 49: Global CPO price (MYR/MT)



Source: Bloomberg, KBVS Research

Exhibit 50: Global polyethylene price – (CN/MT)



Source: Bloomberg, KBVS Research

One of the most respectful biscuit, candy and chocolate manufacturers

As one of the world most populous nations, Indonesia market looks so appealing for packaged foods and packaged beverages manufacturers. Research revealed that sweet biscuits ranked on the 9th on consumer orientation and 10 most growth products, while the three top products were dairy, baked goods and baby food. Amid the ongoing concern on softer purchasing power, we expect unchanged consumer behavior on demand for staples food especially coffee, biscuit, chocolate, wafer, candy and cereals.

We believe the industry will remain competitive, yet several key giant players should continue to dominate the market. PT Mayora Indah Tbk was one of the forerunners in the sector. Started in 1977 with the first factory located in Tangerang, the company has transformed itself as one of the key market manufacturers in the industry with various solid brand equity products. With several decades of its strong presence, MYOR have gain a strong trust for its various products and accepted by dozens of markets globally. MYOR has several valuable brands and also known as a pioneer in the industry with its several products such as: coffee candy (Kopiko), wafer sticks (Astor), chocolate coated with caramel wafer (Beng Beng), chocolate paste (Choki-Choki) and cereal mix (Energen) as well as its famous coffee (Kopi Torabika).

Exhibit 51: MYOR Board of Commissioner and Board of Director

Source: Company, KBVS Research

Exhibit 52: Several of packaged foods products – biscuits

Source: Company, KBVS Research

Exhibit 53: Other packaged foods products – wafer, candy, chocolate sticks

Source: Company, KBVS Research

Exhibit 54: Several of packaged beverages products – cereal and coffee

Source: Company, KBVS Research

Exhibit 55: Other favorites products – wafer, bicuitm chocolate and candy

Source: Company, KBVS Research

Exhibit 56: 1Q25 new products in domestic and overseas market

Source: Company, KBVS Research

Sustaining Growth Through Unrivaled Brand Equity and Innovation

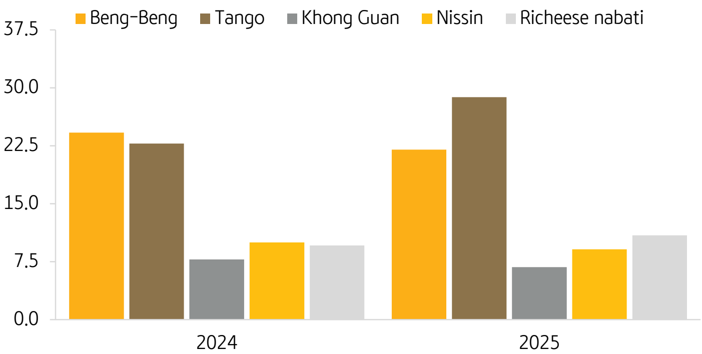
Mayora's future growth hinges significantly on its robust brand equity, a testament to its widespread consumer acceptance across numerous categories within its packaged food and beverage portfolio. The company's reputation as an innovator and market leader is well-earned, having pioneered diverse product categories with sophisticated and diverse offerings.

Mayora's pioneering spirit is evident in iconic products such as Kopiko, the original coffee candy; Astor, the first wafer sticks; and Beng Beng, the trailblazing chocolate-coated caramel wafer. This history of innovation, coupled with a deep understanding of consumer preferences, has cemented Mayora's position.

Furthermore, independent recognition like the Top Brand Index award consistently places Mayora products at the forefront across various market segments, underscoring the profound trust consumers place in the brand. This established trust and continuous innovation are pivotal to Mayora's sustained success in the coming years.

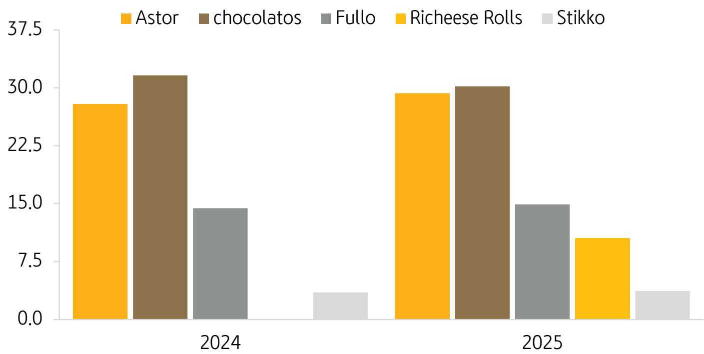
As additional information, The Top Brand Award conducts surveys thrice annually across 15 major Indonesian cities. The survey is divided into three main phases: (1) Phase 1 involves 8,500 respondents (6,000 random, 1,700 booster and 800 B2B booster samples); (2) Phase 2 includes 12,000 respondents (8,000 random, 1,800 retail random samples and 2,200 booster samples; (3) A separate survey, Top Brand for Kids & Teens, is also conducted. Both Phase 1 and Phase 2 surveys target men and women between the ages of 15 and 65. To earn a Top Brand Award, a brand must meet two criteria: (1) Achieve a minimum Top Brand Index of 10% and (2) Rank among the top three brands in its product category based on survey results.

Exhibit 57: Top Brand Index result Wafer categories



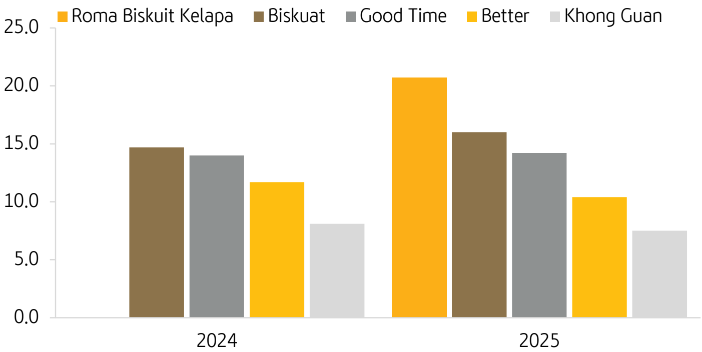
Source: MYOR, KBVS Research

Exhibit 58: Top Brand Index results Wafer Stick categories



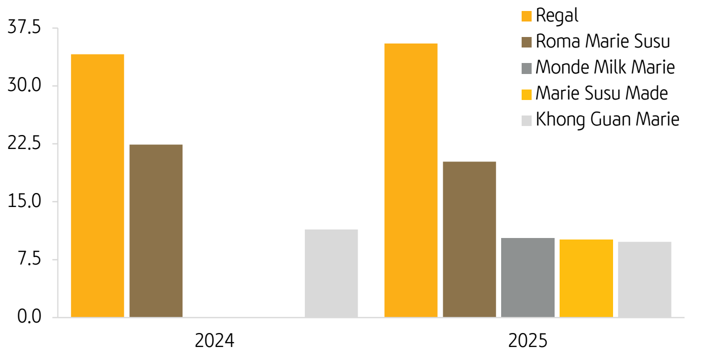
Source: MYOR, KBVS Research

Exhibit 59: Top Brand Index results Biscuit (not wafer) categories



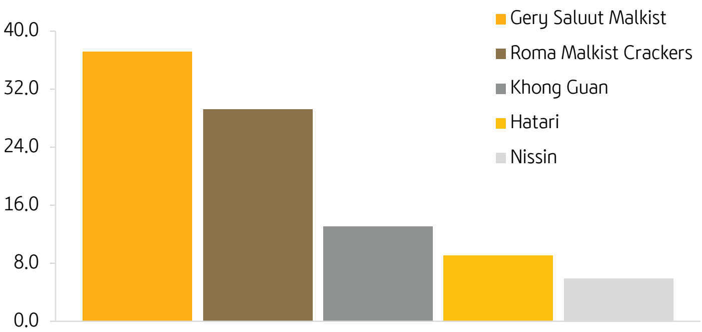
Source: MYOR, KBVS Research

Exhibit 60: Top Brand Index results Biscuit Marie categories



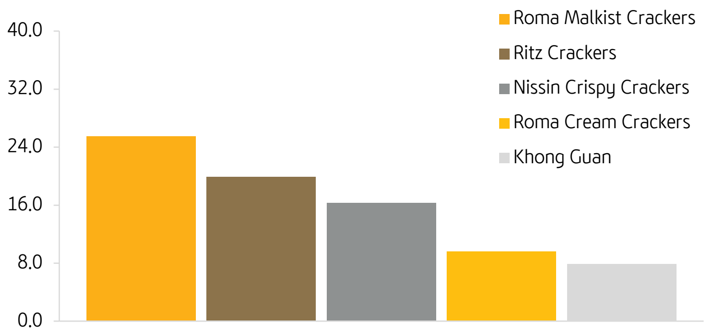
Source: MYOR, KBVS Research

Exhibit 61: Top Brand Index result Biscuit Malkist categories



Source: MYOR, KBVS Research

Exhibit 62: Top Brand Index result Crackers categories



Source: MYOR, KBVS Research

Exhibit 63: Solid brand equity, pioneered diverse product categories

Pioneered diverse product categories	
Kopiko candy – pioneer of coffee candy	Energen – pioneer of cereal drinks
Astor – pioneer of wafer stickks	Torabika Duo and Duo Susu – pioneers of coffee mix
Beng beng – pioneer of chocolate-coated caramel wafer	Kopiko Brown Coffee – pioneer of coffee blended with palm sugar
Choki-choki – pioneer of chocolate paste	Torabika Creamy Latte – pioneer of latte with separate sugar serving

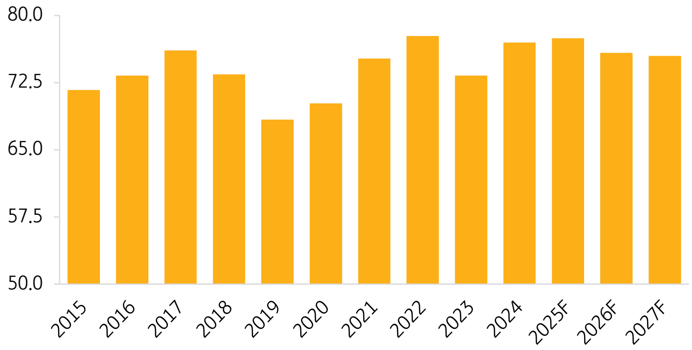
Source: MYOR, KBVS Research

Expecting better margin on continuing soft cost input

Key for MYOR solid earnings growth will be commodity price outlook as confectionary food manufacturers were highly sensitive to raw material price movement for its cost input which will impacting to margin. Evidently, historical gross margin was weakened and start to increase following softening key commodity cost input price in the year 2015.

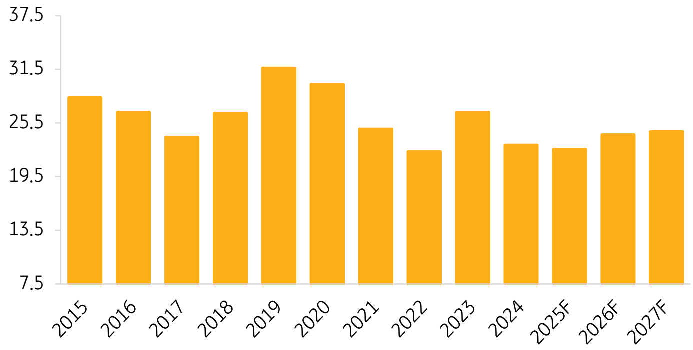
We deem Mayora's key earnings growth will lies on cost input and asp adjustment. We expect the company to record much better GPM in '24F as we expect stable price in key commodity raw material. Assuming softened demand come across and regardless whatever the reason is, these two factors will play crucial role to cushion MYOR's bottom line growth to remain arrives higher year-on-year. Additionally, we think the company will selectively executed on average selling price adjustment due to continuing effort to maintain market share amidst stiffer competition in the staples industry and cautiously optimistic situation on the upcoming election.

Exhibit 64: Expecting COGS portion to sales to softened (%)



Source: MYOR, KBVS Research

Exhibit 65: Gross profit margin likely to expand (%)

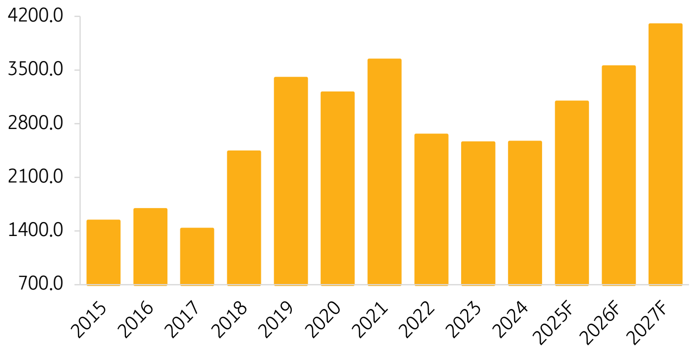


Source: MYOR, KBVS Research

A&P for selective products, as others has hold solid brand equity

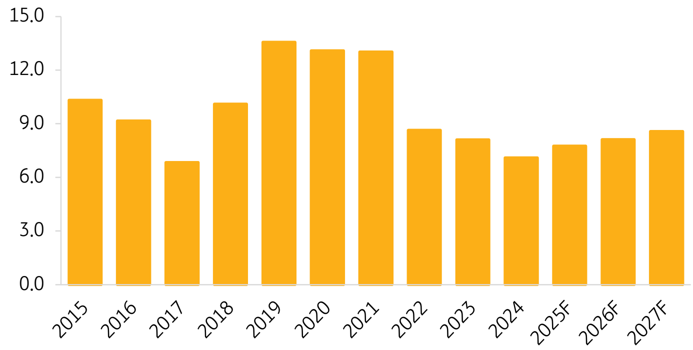
We like MYOR solid brand equity and believe that advertising promotions expenses will play key role to maintain consumer awareness. Yet, we also think that with such strong brand equity and proven market share from several product segment line such as: Biscuit, Chocolate and Coffee Candy, MYOR seems do not need to much budget to build its strong brand presence. We also believe that a higher advertising and promotions expense will only need by the time newly product is launched. That said, this selective advertising and promotions expenses strategy will benefit MYOR operating margin and its PATMI growth. We expect a higher advertising and promotions spending in '25F to maintain brand awareness, equal to around 7.8% of sales or +66bps yoy from 7.1% (FY24).

Exhibit 66: Increasing A&P expenses to maintain brand equity (IDRbn)



Source: MYOR, KBVS Research

Exhibit 67: Advertising and promotions expenses to sales (%)



Source: MYOR, KBVS Research

Expecting newly launches to follow previous product market share

Aside from its strong brand equity, we also like MYORs innovation that should help the company to consistently leading the market competition in its segment. Continuing effort to introduce new product is another catalyst that we think will maintain MYOR brand awareness going forward. The latest product launched in 1Q25 is from coffee and energen segment in domestic market. We also like MYOR's continuing new product launch in the overas market, whereas in the same period, at least three product was launched namely : Kopiko Supremo and Malkist Coconut as well as D-Maxx Marie.

Market or some loyal customer may feel that MYOR is considerably quite rare to launch new product compared to its peers and expect the company to accelerates in enriching its product portfolio. However, we view that selective successful new product launched are much better and will resulting to a better growth than launched dozens of products but yet only create small impact to PATMI growth. We think that this backdrop should be translated as a fit strategy, especially amid the stiffer market competition and to avoid product saturation, as these days market has been flooded with tons of packaged food and substitute products.

Exhibit 68: Recognized as pioneer in various product with solid brand equity

Source: Company, KBVS Research

Exhibit 69: 1Q25 new products in domestic and overseas market

Source: Company, KBVS Research

Capex likely to soft following latest factory development

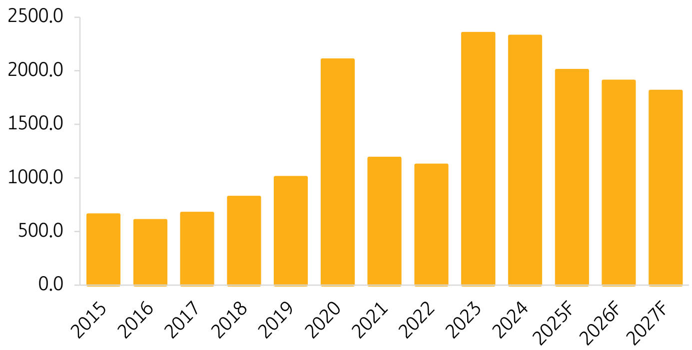
With its latest development building new factory to capture strong market demand, we believe MYOR need only to allocate for maintenance capex which most of the time is far lower than building new factory. That said, we will see the company to record lower capex in going forward.

Our capex assumption for MYOR is flat in 25F is lower and ceteris paribus, with its continuing EBITDA and cash flow positive outlook, we also believe that MYOR will continue to be in a well shape position should any investment capex need to be allocated to captured higher market demand as well as to boost revenue growth going forward.

Going forward, we expect MYOR exports revenue growth will continue intact. However, assuming there will be slower demand due to stiffer competition, more product variation in the market and consumer taste preference, we view that domestic market will continue to become as the backbone and cushioned the overall revenue performance.

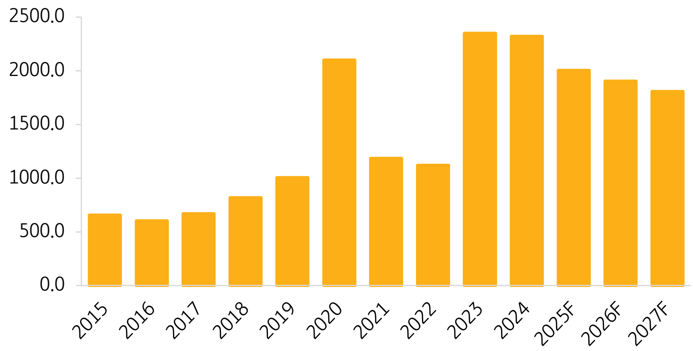
Worth noting that on prior Covid period, exports market portion of 3yr average accounted around 41.9%, a sharp decline compared to the previous Covid-19 period of 45.9% and offsetting by domestic market stronger revenue portion from 54.1% to 58.1%. Post covid 3yr average was at 42.7% or an improved of 76bps. We expect domestic market portion to continue standout at 57.6%, with overseas market to remain above 40% of total revenue.

Exhibit 70: Expect soft capex post previous expansion



Source: MYOR, KBVS Research

Exhibit 71: Expecting softened capex to sales



Source: MYOR, KBVS Research

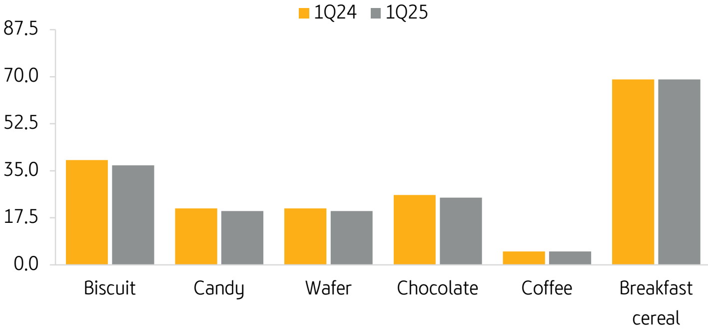
Solid domestic and better export market, with stronger biscuit segment

In terms of segmentation, we believe packaged foods will continue become as the main revenue driver, especially with the effort to strengthened biscuits segment. Meanwhile, Astor, Coki coki and Kopiko should remain standout among the competition crowd. We also like MYOR for its various product solid market share.

Its popular Kopiko candy is positioned world no.1 coffee candy, while its coffee was also widely known under the name of Kopi Torabika. Additionally, we also like its others packaged foods product namely Chocolate Beng beng and Choki choki which have a very strong presence in domestic market

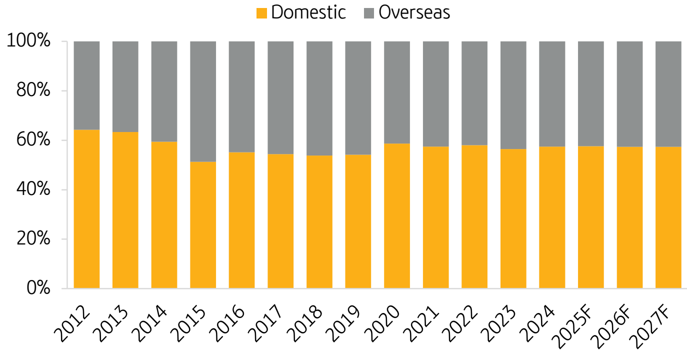
In Q1 2025, MYOR demonstrated robust market positioning, with nearly all product categories securing either 1st or 2nd place. The Biscuit segment solidified its leadership, commanding a significant 37% market share. Strong brand awareness propelled Candy, Wafer, and Chocolate categories to second-place rankings, capturing 20%, 20%, and 25% market share, respectively. The Coffee segment was an outlier, positioned in 5th place

Exhibit 72: Strong market share maintained backed by its solid brand equity



Source: MYOR, Nielsen Retail, KBVS Research

Exhibit 73: Expecting domestic portion to remain as the revenue backbone



Source: MYOR, KBVS Research

Sustained Growth and Margin Expansion on the Horizon

To sum up. We maintain our conviction that MYOR is poised for continued earnings growth, underpinned by anticipated margin expansion. This optimistic outlook is primarily driven by our expectation of stable key commodity prices for raw materials, coupled with manageable cost inputs and a strategic, efficient average selling price (ASP) approach.

Crucially, MYOR's unwavering commitment to brand investment will be a pivotal factor in solidifying customer loyalty and fortifying its market leadership. This strategic focus is expected to play a significant role in the company's sustained success.

Looking ahead, MYOR projects a robust 12.5% yoy revenue growth for '25F. This optimistic top-line expansion is largely anticipated to be fueled by a 10.6% yoy increase in the domestic market. It is, however, pertinent to highlight that our '25F top-line projection for MYOR currently stands at a more conservative 10.2% yoy. This implies a variance of approximately 2.28% below MYOR management's stated guidance.

Valuation

We Initiate coverage on MYOR with a BUY stance, DCF TP of IDR2,440, equal to around 17.4x '25F P/E, while currently trade at 15.3x '25F P/E, or slightly below its -1SD of 16.1x '25F P/E. Downside risks to our call are: a) higher than expected commodity price, soaring wheat, sugar and chocolate price, b) lower than expected demand due to massive new entry substitutes products and better peers positioning, c) weakening spending preference on biscuits, wafer, coffee candy and chocolate, d) higher than expected inflation, e) limited room to adjust average selling price, f) margin deterioration.

Exhibit 74: Peers comparison

Ticker	Closing Price (IDR)	Target Price (IDR)	Upside Potential (%)	Rec	Market Cap (IDRtn)	P/E (x)		P/B (x)		ROE (x)		Dividend Yield (x)	
						2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
ICBP	10,750	13,990	34.2%	Buy	125.4	15.4	13.7	2.4	2.2	16.5	16.7	2.3	2.6
INDF	8,100	8,800	8.6%	UR	71.1	5.7	5.1	0.6	0.6	10.9	10.9	4.4	4.9
UNVR	1,595	1,270	-20.4%	Hold	60.8	16.5	16.4	13.2	13.2	158.2	143.4	7.6	7.6
MYOR	2,150	2,440	13.5%	Buy	48.1	15.3	12.9	2.5	2.2	16.2	16.8	1.9	2.0
Average					76.4	12.4	11.2	4.2	4.0	50.5	47.0	4.4	4.6

Source: Company, Bloomberg, KBVS Research

FINANCIAL TABLES

Exhibit 75: Profit & Loss

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenues	**31,485**	**36,073**	**39,752**	**43,686**	**47,751**
Cost of revenues	(23,077)	(27,771)	(30,789)	(33,123)	(36,044)
Gross profit	**8,408**	**8,302**	**8,963**	**10,563**	**11,707**
Operating expenses	(4,108)	(4,387)	(4,989)	(5,591)	(6,261)
Operating profit	**4,299**	**3,915**	**3,973**	**4,972**	**5,446**
EBITDA	**5,130**	**4,883**	**5,185**	**6,170**	**6,759**
Net finance income (expenses)	(218)	(274)	(283)	(385)	(235)
Other income (exp.)	12	240	335	257	299
Pre-tax income	**4,094**	**3,881**	**4,025**	**4,844**	**5,510**
Taxes	(849)	(813)	(839)	(1,037)	(1,199)
Net Income	**3,194**	**3,000**	**3,138**	**3,741**	**4,224**

Source: Company, KBVS Research

Exhibit 76: Balance Sheet

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Current assets					
Cash and other investments	4,157	4,601	3,823	4,025	4,455
Receivables	6,197	7,252	8,168	8,857	9,812
Inventories	3,557	6,437	7,254	7,804	8,591
Other current assets	828	1,310	1,353	1,446	1,672
Total current assets	**14,739**	**19,601**	**20,599**	**22,133**	**24,530**
Non-current assets					
Deferred tax assets	52	23	53	42	58
Fixed assets	8,160	9,498	10,322	11,064	11,601
Rights of use assets	5	194	214	235	257
Advances for Purchases of PP&E	872	368	806	847	794
Other non current assets	43	46	46	46	46
Total non-current assets	**9,131**	**10,128**	**11,441**	**12,233**	**12,755**
Total assets	**23,870**	**29,729**	**32,039**	**34,366**	**37,285**
Current liabilities					
Short-term debts	85	2,745	2,286	1,705	1,596
Account Payables	1,969	2,541	2,699	2,904	3,061
Income Taxes Payable	466	204	210	260	301
Accrued Expenses	750	534	608	681	763
Curr. Maturities	649	1,171	910	1,041	975
Other current liabilities	94	187	140	164	152
Total current liabilities	**4,013**	**7,383**	**6,854**	**6,755**	**6,848**
Non-current liabilities					
Deferred Tax Liabilities (Long-Term)	30	14	33	32	35
LT Employee Benefits Liability	1,011	997	847	874	903
Long-term debts	3,533	4,232	4,937	4,485	4,111
Total non-current liabilities	**4,575**	**5,243**	**5,817**	**5,391**	**5,049**
Total Liabilities	**8,588**	**12,626**	**12,671**	**12,146**	**11,897**
Shareholder's Equity	**15,282**	**17,103**	**19,368**	**22,220**	**25,388**
Total liabilities and equity	**23,870**	**29,729**	**32,039**	**34,366**	**37,285**

Source: Company, KBVS Research

Exhibit 77: Cash Flow

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Net profit	3,245	3,068	3,186	3,807	4,311
Depreciation & amortization	811	888	1,180	1,162	1,271
Changes in working capital	1,213	(4,229)	(1,585)	(981)	(1,699)
CF from operating activities	**5,269**	**(273)**	**2,781**	**3,988**	**3,882**
Decr. (incr.) in fixed assets	(2,327)	(2,226)	(2,004)	(1,904)	(1,808)
Other investing activities	(113)	342	(489)	(50)	15
CF from investing activities	**(2,439)**	**(1,885)**	**(2,493)**	**(1,954)**	**(1,793)**
Net change in gross debt	(783)	(1,230)	(920)	(956)	(1,142)
Dividends paid	(1,262)	3,881	(15)	(903)	(549)
Other financing activities	33	(48)	(132)	27	32
CF from financing activities	**(2,011)**	**2,603**	**(1,067)**	**(1,832)**	**(1,659)**
Net Changes in Cash	819	445	(778)	202	430
Cash at beginning of period	3,338	4,157	4,601	3,823	4,025
Cash at end of period	**4,157**	**4,601**	**3,823**	**4,025**	**4,455**

Source: Company, KBVS Research

Exhibit 78: Key performance metrics

Year End Dec (%)	2023A	2024A	2025F	2026F	2027F
Gross profit margin (%)	26.7	23.0	22.5	24.2	24.5
Operating profit margin (%)	13.7	10.9	10.0	11.4	11.4
EBITDA margin	16.3	13.5	13.0	14.1	14.2
Net profit margin (%)	10.1	8.3	7.9	8.6	8.8
ROAE (%)	20.9	17.5	16.2	16.8	16.6
ROAA (%)	13.4	10.1	9.8	10.9	11.3
Net gearing (x)	0.0	0.2	0.2	0.1	0.1
Interest coverage ratio (x)	14.2	9.2	8.9	9.6	12.6
PER (x)	15.3	16.2	15.5	13.0	11.5
PBV (x)	3.2	2.8	2.5	2.2	1.9
EV/EBITDA (x)	9.5	10.7	10.2	8.4	7.5
Dividend Yield (%)	1.6	2.5	1.9	2.0	2.3

Source: Company, KBVS Research

Disclaimer

KB Valbury Sekuritas
Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. +62 21 – 250 98 300
F. +62 21 – 255 33 778

Branch Office

Jakarta – Sudirman
Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta - Kelapa Gading
Rukan Plaza Pasifik
Jl. Raya Boulevard Barat Blok A1 No. 10
Jakarta Utara 11620
T. (021) 29451577

Jakarta - Puri Indah
Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit
Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung
Jl. HOS Cokroaminoto No. 82
Bandung 40171
T. (022) 87255800

Malang
Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin
Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) - 3265918

Pekanbaru
Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang
Komplek PTC Mall Blok I No. 7
Jl. R. Sukamto
Palembang 30114
T. (0711) 5700281

Surabaya
Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 2955788

Padang
Jl. Kampung Nias II No. 10,
Padang 25211
T. (0751) 8955747

Yogyakarta
Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 623111

Semarang
Candi Plaza Building Lt. Dasar
Jl. Sultan Agung No. 90-90A
Semarang 50252
T. (024) 8501122

Makassar
Komplek RUKO Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0241) 16000818

Medan
Komplek Jati Junction No. P5-5A
Jl. Perintis Kemerdekaan
Medan 20218
T. (061) 88816222

Denpasar
Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Investment Gallery

Jakarta
Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 522392181

Semarang
Jl. MT Haryono 637
Semarang 50242
T. (024) 8415195

Salatiga
Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 313007

Solo
Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 6726306