FY25 top line met our forecast, yet missed consensus

30 March 2026

MYOR IJ	BUY
Sector	Consumer
Price at 30 March 2026	1,830
Price target (IDR)	2,440
Upside/Downside (%)	33.3

Stock Information

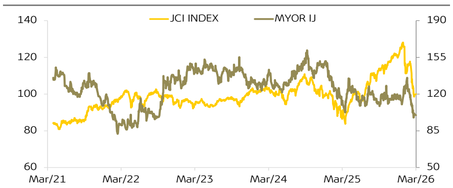
PT Mayora Indah Tbk is an Indonesia-based fast moving consumer goods (FMCG) company. The company is manufactured food, candies and biscuits under two categories, which is packaged food and packaged beverages. Its famous brands such as Kopiko, Beng beng, Astor, Roma Torabika and others.

Market cap (IDR bn)	41,140
Shares outstanding (mn)	22,359
52-week range (IDR)	1,740-2,610
3M average daily vol. ('000)	12,583
3M average daily val. (IDR mn)	26,971

Shareholders (%)

Unita Branindo	32.9
Mayora Dhana Utama	26.1
Public and others	41.0

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	(16.2)	(14.7)	(12.2)

Analyst
Akhmad Nurcahyadi
akhmad.nurcahyadi@kbvalbury.com

MYOR FY25 earnings came in below the street, and our '25F earnings for MYOR are on the back of higher cost input coupled with stronger operating expenses and mounting interest expenses. Yet, on a top-line level, our '25F net revenue for the company arrives at a run rate of 97.3%, despite still being below the consensus forecast. Quarterly-based solid performance was not an early signal for improvement. Margin was squeezed from top to bottom and noted a positive number on a quarterly basis. We expect only a tick-up volume growth with manageable ASP, cost input, and opex growth coupled with controllable net financing and advertising expense spend to arrive at a much better '26F earnings growth. Maintain BUY with DCF-based TP of IDR2,440 equal to 20.3x '26F P/E, currently trading at 13.8x, below -1SD of 15.8x '26F P/E.

Inline FY25 top line, below consensus forecast

MYOR recorded lower earnings by 4.5% yoy to IDR2.86 tn in FY25, coming in below our and the street's expectations for MYOR's FY25 net profit on the back of higher cost input to IDR30.18 tn (+8.7% yoy) and mounting interest expenses by 39.5% yoy to IDR593 bn. Nevertheless, on the top line level, the +7.2% yoy growth to IDR38.68 tn in net revenue arrived in line with our conservative '25F net sales for MYOR at a run rate of 97.3%. Yet, the FY25 sales numbers remain below the consensus forecast. Worth noting that despite the pressure, MYOR FY25 earnings still recorded a better performance compared to last year, which recorded -6.1% yoy softer amidst stronger top-line growth of 14.6% yoy.

Similar quarterly basis performance

On a quarterly basis, MYOR's 4Q25 earnings also landed in line with our '4Q25F PATMI for MYOR. The higher net revenue growth of 10.5% yoy (23.1% qoq) to IDR11.52 tn (4Q25) from IDR9.36 tn in 3Q25 and cumulative top-line growth were noted as the same growth trend as the previous year. Similarly for the quarterly net revenue growth numbers, which noted 23.1% QoQ from IDR9.36 tn to IDR11.52 tn in 4Q25 and a robust bottom line figure from IDR683 bn in 3Q25 to IDR1.01 tn in 4Q25. Having said that, we do not translate the robust quarterly growth numbers as an early signal for MYOR recovery momentum.

Local sales and packaged-food remain as the backbone

The local sales portion was 10.2% yoy higher, from IDR20.72 tn to IDR22.83 tn in FY25, accounting for around 1.6% yoy higher, from 57.5% to 59.0%. On the contrary, the export market portion was shrinking by 1.5% yoy to 41% vs. 12.6% last year, equal to around IDR15.87 tn in FY25 (3.3% yoy). On a segmentation basis, as expected, the packaged food also showed a continuing double-digit growth (10.4% yoy) from IDR21.72 tn to IDR23.98 tn in FY25, contributing around 62.0% of total net revenue and noting a significant increase by 178 bps compared to the same period of last year of 60.2%.

Margin pressure continues; noted the same trend on a quarterly basis.

From a profitability perspective, all margin figures were under pressure from top to bottom. Gross profit margin was arrived at below street estimation, yet it came in line with our '25F GP margin for MYOR. On the bottom-line level, a net profit margin of 7.4% (-0.9% yoy) arrives below ours and the cons. expectation. Additionally, quarterly basis profitability was recorded at a similar figure and grew positive from top to bottom, with gross profit margin noted 247bps qoq higher and PATMI margin booked 152bps qoq higher.

Sector growth should remain intact; expect better '26F earnings

Despite the prolonged uncertainty and concern over softening consumption on the back of milder economic activity and higher inflation expectations, we anticipate the F&B sector's growth will remain intact and is projected to continue capturing the largest share of monthly 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. We expect a stronger top line coupled with manageable cost input, operating expenses growth, and advertising expenses spend as well as controllable net financing to drive '26F earnings at a positive growth rate.

Maintain BUY

We made some adjustments to several valuation assumptions and arrived at the same '26F fair value vs FY25. Maintain BUY with DCF-based TP of IDR2,440 equal to 20.3x '26F P/E, currently trading at 13.8x, below its -1SD of 15.8x '26F P/E. Risks to our call: a) lower-than-expected purchasing power, volume, ASP growth, and EBIT achievement; b) higher-than-expected input costs; e) weakening domestic and export markets; and f) softening packaged food segment on higher inflation. Potential upside catalyst: a) stronger volume growth tied with ASP adjustment, b) softer-than-expected cost input, c) manageable opex growth and advertising expense spend, d) better-than-expected net financing numbers.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenue	36,073	38,682	41,325	45,284	47,768
Operating profit	3,915	3,724	4,088	4,364	4,654
Net profit	3,000	2,865	3,014	3,269	3,647
EPS (IDR)	134	128	135	146	163
EPS growth (%)	(6.1)	(4.5)	5.2	8.4	11.6
ROE (%)	17.5	15.6	14.9	14.6	14.8
ROA (%)	10.1	9.1	9.3	9.5	10.1
PER (x)	13.9	14.5	13.8	12.7	11.4
PBV (x)	35.1	2.4	2.3	2.1	1.9
EV/EBITDA (x)	9.2	9.1	8.5	7.8	7.2
Div Yield (%)	3.0	3.0	2.8	3.0	3.2

Source: Company, KBVS Research

Exhibit 2: MYOR 12M25 results (selected consolidated financial statements, segmentation and margin)

Profit and Loss (IDRbn)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)	KBVS '25F	% to KBVS	Cons. 25F	% to Cons.
Revenue	36,073	38,682	7.2	10,433	11,524	10.5	9,361	23.1	39,752	97.3%	40,042	96.6%
COGS	(27,771)	(30,189)	8.7	(8,248)	(8,794)	6.6	(7,375)	19.2	(30,789)	98.1%	(30,604)	98.6%
Gross Profit	8,302	8,492	2.3	2,186	2,730	24.9	1,986	37.5	8,963	94.8%	9,438	90.0%
OpEx	(4,387)	(4,769)	8.7	(1,005)	(1,393)	38.6	(1,136)	22.6				
EBIT	3,915	3,724	(4.9)	1,181	1,337	13.2	849	57.4				
EBITDA	3,924	3,714	(5.4)	1,181	1,337	13.2	830	61.0				
Interest income	151	125	(16.9)	18	14	(24.3)	36	(62.2)				
Interest expenses	(425)	(593)	39.5	(174)	(151)	(13.5)	(163)	(7.3)				
Other income (exp.)	240	359	49.8	264	59	(77.6)	153	(61.3)				
Pre-tax income	3,881	3,615	(6.8)	1,288	1,259	(2.3)	875	43.8				
Taxes	(813)	(707)	(13.1)	(281)	(233)	(16.9)	(178)	31.1				
Minority interest	(67)	(45)	(33.5)	(23)	(11)	(52.0)	(15)	(24.9)				
Net Income	3,000	2,865	(4.5)	985	1,016	3.1	683	48.7	3,138	91.3%	3,315	86.4%

Margin (%)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)
GP margin	23.0	22.0	(1.1)	20.9	23.7	2.7	21.2	2.47
EBIT margin	10.9	9.6	(1.2)	11.3	11.6	0.3	9.1	2.53
EBITDA margin	10.9	9.6	(1.3)	11.3	11.6	0.3	8.9	2.73
PBT margin	10.8	9.3	(1.4)	12.3	10.9	(1.4)	9.4	1.57
PATMI margin	8.3	7.4	(0.9)	9.4	8.8	(0.6)	7.3	1.52

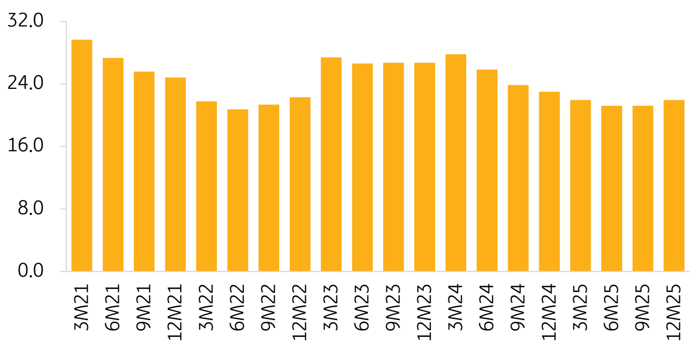
Geographical Sales (IDRbn)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)
Local	20,727	22,831	10.2	5,751	6,763	17.6	5,619	20.4
Export	15,361	15,874	3.3	4,688	4,770	1.7	3,748	27.3
Sales return	(15)	(23)	52.7	(6)	(9)	49.0	(6)	39.5
Net	36,073	38,682	7.2	10,433	11,524	10.5	9,361	23.1

Segmentation Sales (IDRbn)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)
Packaged Food	21,722	23,982	10.4	6,312	7,472	18.4	6,102	22.4
Packaged Beverages	14,351	14,700	2.4	4,122	4,052	(1.7)	3,258	24.4
Net	36,073	38,682	7.2	10,433	11,524	10.5	9,361	23.1

Segmentation EBIT (IDRbn)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)
Packaged Food	1,843	2,299	24.7	573	946	65.2	611	55.0
Packaged Beverages	2,076	1,427	(31.3)	609	391	(35.8)	239	63.3
Elimination	(4)	(3)	(27.8)	(1)	(1)	(45.1)	(1)	(0.6)
Net	3,915	3,724	(4.9)	1,181	1,337	13.2	849	57.4

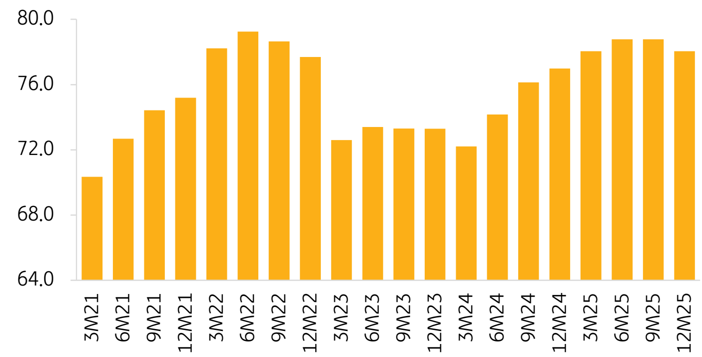
Source: Company, KBVS Research

Exhibit 3: Expecting better GPM (%)...



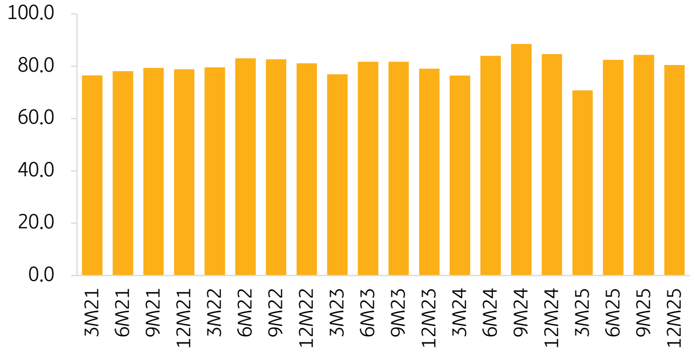
Source: Company, KBVS Research

Exhibit 4: ...on softer cost of goods sold portion to sales (%)



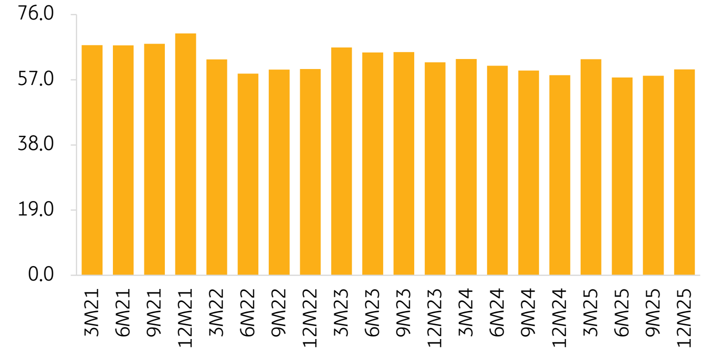
Source: Company, KBVS Research

Exhibit 5: Expect manageable raw materials...(%)



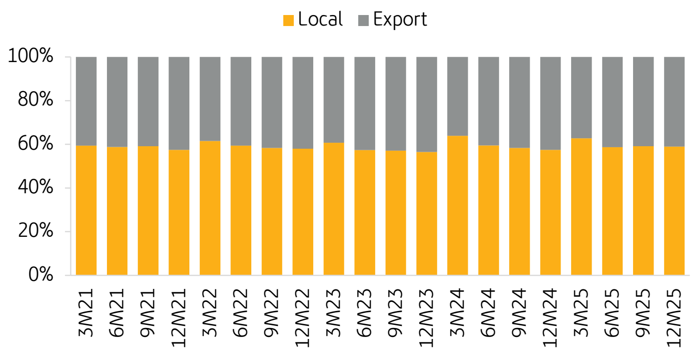
Source: Company, KBVS Research

Exhibit 6: ...coupled with Adex spend to maintain earnings growth (%)



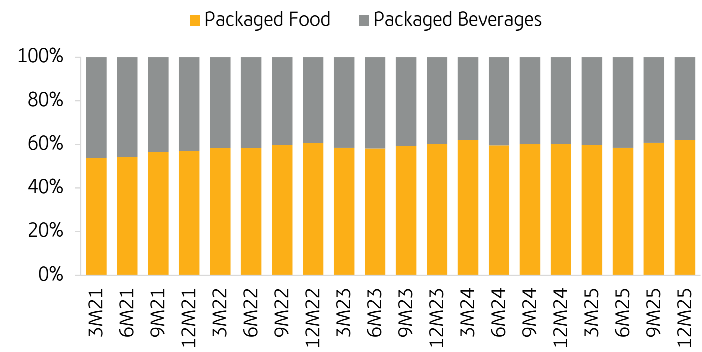
Source: Company, KBVS Research

Exhibit 7: Expect local portion to remain solid on strong brand equity (%)



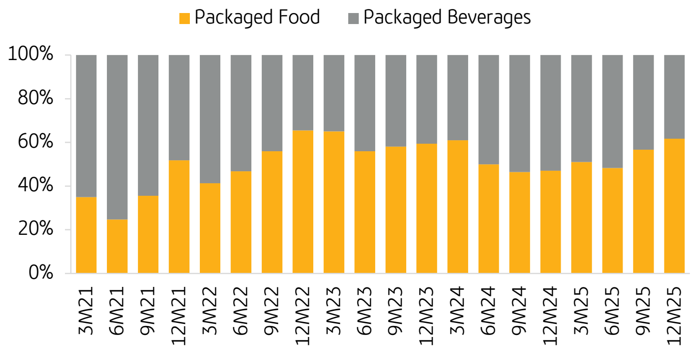
Source: Company, KBVS Research

Exhibit 8: Solid packaged food remains. Yet expect stronger beverages (%)



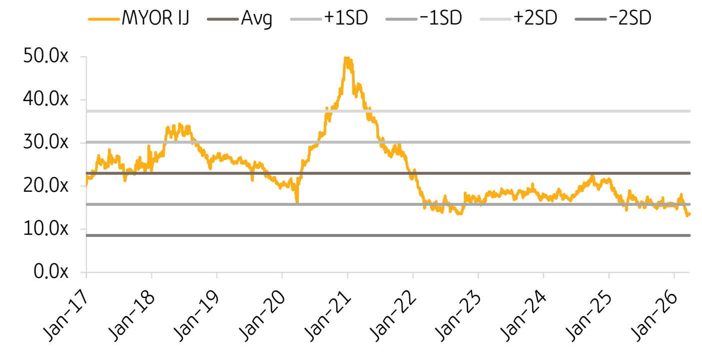
Source: Company, KBVS Research

Exhibit 9: Expect well-managed EBIT on both segment (%)



Source: Company, KBVS Research

Exhibit 10: Currently trading at 13.8x '26F P/E, or below its -1SD of 15.8x



Source: Company, KBVS Research

FINANCIAL TABLES

Exhibit 11: Profit & Loss

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenues	**36,073**	**38,682**	**41,325**	**45,284**	**47,768**
Cost of revenues	(27,771)	(30,189)	(32,200)	(35,371)	(36,965)
Gross profit	**8,302**	**8,492**	**9,125**	**9,913**	**10,803**
Operating expenses	(4,387)	(4,769)	(5,038)	(5,548)	(6,149)
Operating profit	**3,915**	**3,724**	**4,088**	**4,364**	**4,654**
EBITDA	4,883	4,789	5,166	5,503	5,866
Net finance income (expenses)	(274)	(468)	(446)	(405)	(387)
Others	240	360	261	304	418
Pre-tax income	**3,881**	**3,616**	**3,903**	**4,263**	**4,685**
Taxes	(813)	(707)	(835)	(928)	(1,020)
Net Income	**3,000**	**2,865**	**3,014**	**3,269**	**3,647**

Source: Company, KBVS Research

Exhibit 12: Balance Sheet

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Current assets					
Cash and other investments	4,601	5,847	4,907	5,138	5,762
Receivables	7,252	8,776	8,378	9,305	9,815
Inventories	6,437	6,021	7,587	8,431	8,811
Other current assets	1,310	615	728	844	927
Total current assets	**19,601**	**21,260**	**21,600**	**23,718**	**25,316**
Non-current assets					
Deferred tax assets	23	16	34	45	59
Fixed assets	9,498	9,628	9,692	9,646	9,479
Rights of use assets	194	115	222	243	257
Advances for Purchases of PP&E	368	315	801	753	896
Other non current assets	46	46	46	46	46
Total non-current assets	**10,128**	**10,120**	**10,795**	**10,732**	**10,737**
Total assets	**29,729**	**31,380**	**32,395**	**34,450**	**36,053**
Current liabilities					
Short-term debts	2,745	1,735	1,522	1,351	886
Account Payables	2,541	2,614	2,823	3,004	3,140
Income Taxes Payable	204	12	14	16	18
Accrued Expenses	534	420	443	488	541
Curr. Maturities	1,171	1,128	1,150	1,139	1,144
Other current liabilities	187	385	286	336	311
Total current liabilities	**7,383**	**6,294**	**6,238**	**6,334**	**6,039**
Non-current liabilities					
Deferred Tax Liabilities (Long-Term)	14	129	66	86	121
LT Employee Benefits Liability	997	1,069	1,100	1,131	1,163
Long-term debts	4,232	5,524	4,724	4,524	4,024
Total non-current liabilities	**5,243**	**6,723**	**5,890**	**5,742**	**5,308**
Total liabilities	**12,626**	**13,017**	**12,128**	**12,075**	**11,347**
Shareholder's equity	**17,102**	**18,363**	**20,267**	**22,375**	**24,706**
Total liabilities and equity	**29,729**	**31,380**	**32,395**	**34,450**	**36,053**

Source: Company, KBVS Research

Exhibit 13: Cash Flow

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Net profit	3,068	2,910	3,068	3,335	3,665
Depreciation & amortization	888	1,034	1,042	1,097	1,164
Changes in working capital	(4,229)	(449)	(1,145)	(1,609)	(809)
CF from operating activities	(273)	3,495	2,965	2,823	4,021
Decr. (incr.) in fixed assets	(2,226)	(1,164)	(1,106)	(1,051)	(998)
Other investing activities	342	138	(611)	16	(171)
CF from investing activities	(1,885)	(1,026)	(1,717)	(1,034)	(1,170)
Net change in gross debt	(1,230)	(1,227)	(1,164)	(1,227)	(1,334)
Dividends paid	3,881	239	(993)	(381)	(960)
Other financing activities	(48)	(235)	(32)	52	66
CF from financing activities	2,603	(1,223)	(2,189)	(1,557)	(2,228)
Net Changes in Cash	445	1,246	(941)	231	624
Cash at beginning of period	4,157	4,601	5,847	4,907	5,138
Cash at end of period	4,601	5,847	4,907	5,138	5,762

Source: Company, KBVS Research

Exhibit 14: Selected key performance metrics

Year End Dec (%)	2024A	2025A	2026F	2027F	2028F
Gross profit margin (%)	23.0	22.0	22.1	21.9	22.6
Operating profit margin (%)	10.9	9.6	9.9	9.6	9.7
EBITDA margin	13.5	12.4	12.5	12.2	12.3
Net profit margin (%)	8.3	7.4	7.3	7.2	7.6
ROAE (%)	17.5	15.6	14.9	14.6	14.8
ROAA (%)	10.1	9.1	9.3	9.5	10.1
Net gearing (x)	0.2	0.1	0.1	0.1	0.0
Interest coverage ratio (x)	9.2	6.3	7.2	7.3	7.7
PER (x)	13.9	14.5	13.8	12.7	11.4
PBV (x)	2.4	2.3	2.1	1.9	1.7
EV/EBITDA (x)	9.2	9.1	8.5	7.8	7.2
Dividend Yield (%)	3.0	3.0	2.8	3.0	3.2

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