

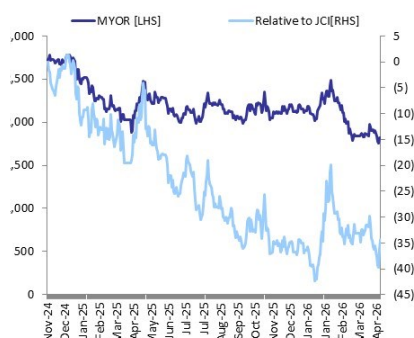
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	1,840		
Target Price (Rp)	2,700		
Previous TP (Rp)	2,700		
Upside/Downside	+46.7%		
No. of Shares (mn)	22,359		
Mkt Cap (Rpbn/US\$m)	41,140/2,393		
Avg. Daily T/O (Rpbn/US\$m)	25.9/1.5		
Free Float (%)	14.8		
Major Shareholder (%)			
UNITA BRANINDO PT	32.9		
MAYORA DHANA UTAMA PT	26.1		
EPS Consensus (Rp)			
	2026F	2027F	2028F
BRIDS	145.2	168.8	187.2
Consensus	146.6	171.1	190.8
BRIDS/Cons (%)	(0.9)	(1.3)	(1.8)

MYOR relative to JCI Index



Source: Bloomberg

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Mayora Indah (MYOR IJ)

Conservative FY26 Top Line Guidance with Managed Margin Resilience

- 1Q26 rev is expected to be flat to slightly down yoy on timing effects of Eid, while margins are expected to remain resilient and potentially improve qoq.
- Cost pressures from Middle East tensions to emerge from 2Q26, with modest freight impact and max ~2% margin dilution from packaging cost.
- We adjusted FY26/27F net profit estimates by +1.0/-3.3% and reiterate Buy rating, with unchanged TP of Rp2,700.

Conservative FY26 outlook amid Middle East tensions

Management guides a conservative 5-8% revenue growth in FY26F (vs. +7.2% yoy in FY25), primarily volume-driven with a balanced contribution from domestic and export markets. Export growth is expected to remain relatively subdued, as elevated fuel prices linked to ongoing Middle East tensions weigh on consumer purchasing power in key markets. MYOR targets FY26F gross margin in the range of 23-25% (vs. FY25: 22%), factoring in higher crude oil and raw material costs, and ~30% increase in packaging cost. Mgmt sees some key input prices to remain favorable thus far: cocoa prices have declined to approx. ~US\$3k/ton, coffee prices are expected to improve as we enter the harvest season, while coconut and sugar prices remain relatively stable.

Soft 1Q26 revenue outlook, margin to remain resilient

While overall market conditions remain relatively stable, management indicated that 1Q26 revenue growth will be partly affected by timing factors, with ~Rp500bn of domestic sales linked to pre-Eid shifted into 4Q25. Additionally, this year's Eid transportation restrictions were longer compared to last year (13 days in FY26 vs. 8 days in FY25) which may further weigh on sales momentum. Therefore, 1Q26 revenue is expected to be flat to slightly down yoy. Despite softer topline outlook, gross margin is projected to improve sequentially and potentially exceed 4Q25's 23.7%, as the impact from Middle East tensions has yet to fully materialize.

Impact of Middle East tensions: cost pressures to emerge from 2Q26

Management indicated that the impact of higher freight and packaging costs will begin to materialize from 2Q26 onwards. Freight costs are expected to increase modestly, with the maximum impact estimated at 0.2-0.3% of revenue, while higher packaging costs could dilute gross margin by approx. 2% under worst-case scenario, assuming other costs remain unchanged. Operationally, raw material procurement has not faced any scarcity to date. Reflecting these cost pressures and a more conservative ASP outlook, we revise our revenue and earnings estimates by -1.8/+1.0% in FY26F and -4.5/-3.3% in FY27F. This results in projected earnings growth of +13.3% yoy in FY26F and +16.2% yoy in FY27F.

Maintain Buy rating, with unchanged TP of Rp2,700

Despite potential headwinds from Middle East tensions, we believe MYOR can sustain its margins, as management has incorporated higher cost assumptions into its conservative guidance and retains pricing flexibility to mitigate cost pressures if needed. We maintain our TP unchanged at Rp2,700, based on an unchanged 18.5x FY26F PE, in line with its three-year historical average. **Tactical (3M) view: N.** We expect a seasonal qoq slowdown post-Eid alongside potential margin headwinds from rising freight and packaging costs.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	36,073	38,682	41,504	45,136	49,308
EBITDA (Rpbn)	4,883	4,784	5,428	6,135	6,845
EBITDA Growth (%)	(4.8)	(2.0)	13.5	13.0	11.6
Net Profit (Rpbn)	3,000	2,865	3,247	3,775	4,186
EPS (Rp)	134.2	128.1	145.2	168.8	187.2
EPS Growth (%)	(6.1)	(4.5)	13.3	16.2	10.9
BVPS (Rp)	752.3	809.5	917.8	1,027.1	1,145.2
DPS (Rp)	55.0	55.0	52.5	59.5	69.2
PER (x)	13.7	14.4	12.7	10.9	9.9
PBV (x)	2.5	2.3	2.0	1.8	1.6
Dividend yield (%)	3.0	3.0	2.8	3.2	3.8
EV/EBITDA	9.1	9.1	7.6	6.6	5.8

Source: MYOR, BRIDS Estimates

Conservative FY26 Top Line Guidance with Managed Margin Resilience

Domestic growth offsets weaker export performance

MYOR reported stronger domestic growth of +10.2% yoy in FY25, while export growth lagged at +3.3% yoy. Domestic performance was partly driven by pre-Eid stocking in 4Q25 and improved purchasing power following Govt social aid disbursements. In contrast, export growth was weighed down by softer demand in few markets, particularly China and the Philippines. Given the macroeconomic pressures and intensifying competition, MYOR focuses on introducing more affordable items, including Kopiko Supreme 3in1 coffee mix in the Philippines and smaller-pack Danisa products in China. We believe these initiatives should support market share gains and help sustain volume growth, despite continued pressure on consumer purchasing power.

Exhibit 1. MYOR 4Q25/FY25 Result Summary

MYOR IJ (Rpbn)	FY24	FY25	YoY	4Q24	3Q25	4Q25	YoY	QoQ	2025F	YoY	A/F	A/C
Revenue	36,073	38,682	7.2%	10,433	9,361	11,524	10.5%	23.1%	38,535	6.8%	100%	101%
Gross profit	8,302	8,492	2.3%	2,186	1,986	2,730	24.9%	37.5%	8,507	2.5%	100%	97%
Opex	4,387	4,769	8.7%	1,061	1,136	1,393	31.3%	22.6%	4,745	8.2%		
Operating profit	3,915	3,724	-4.9%	1,181	849	1,337	13.2%	57.4%	3,762	-3.9%	99%	100%
Pretax profit	3,881	3,616	-6.8%	1,288	875	1,260	-2.2%	43.9%	3,571	-8.0%		
Net profit	3,000	2,865	-4.5%	985	683	1,016	3.1%	48.7%	2,750	-8.3%	104%	105%
Core profit	2,883	2,679	-7.1%	800	625	971	21.3%	55.4%	2,728	-5.4%	98%	96%
Gross margin	23.0%	22.0%		20.9%	21.2%	23.7%			22.1%			
Operating margin	10.9%	9.6%		11.3%	9.1%	11.6%			9.8%			
Opex to revenue	12.2%	12.3%		10.2%	12.1%	12.1%			12.3%			
Pretax margin	10.8%	9.3%		12.3%	9.4%	10.9%			9.3%			
Net margin	8.3%	7.4%		9.4%	7.3%	8.8%			7.1%			
	FY24	FY25	YoY	4Q24	3Q25	4Q25	YoY	QoQ				
Revenue breakdown - Rpbn												
Packaged food	21,865	24,146	10.4%	6,333	6,144	7,512	18.6%	22.3%				
Packaged Beverages	18,627	18,254	-2.0%	5,248	4,182	5,035	-4.1%	20.4%				

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. MYOR Estimates Revision

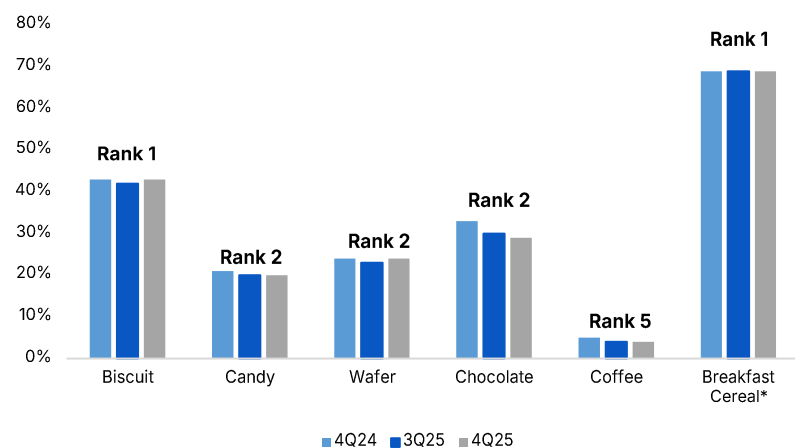
MYOR IJ (Rpbn)	Previous		New		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	42,276	47,287	41,504	45,136	-1.8%	-4.5%
Gross profit	9,635	10,891	9,397	10,335	-2.5%	-5.1%
Operating profit	4,472	5,259	4,251	4,829	-4.9%	-8.2%
Net profit	3,215	3,902	3,247	3,775	1.0%	-3.3%
Core profit	3,258	3,902	2,984	3,622	-8.4%	-7.2%
Gross margin	22.8%	23.0%	22.6%	22.9%		
Opex/revenue	12.2%	11.9%	12.4%	12.2%		
Operating margin	10.6%	11.1%	10.2%	10.7%		
Net margin	7.6%	8.3%	7.8%	8.4%		
Key assumptions						
ASP growth	4.4%	4.3%	0.9%	1.4%		
Volume growth	5.1%	7.2%	6.3%	7.3%		
A&P/revenue	7.3%	7.0%	7.3%	7.3%		

Commodity Price Assumption

	2026F	2027F	2026F	2027F	2026F	2027F
CPO (MYR/Ton)	4,300.0	4,330.0	4,556.9	4,494.4	6.0%	3.8%
Wheat (Cents/Bush)	565.0	580.0	620.4	655.2	9.8%	13.0%
Sugar (US\$/lb)	17.8	17.6	15.6	16.4	-12.3%	-6.9%
Cocoa (US\$/Mt)	6,500.0	5,850.0	4,035.0	4,256.0	-37.9%	-27.2%
Coffee robusta (US\$/Mt)	3,462.5	4,300.0	3,956.0	3,850.0	14.3%	-10.5%

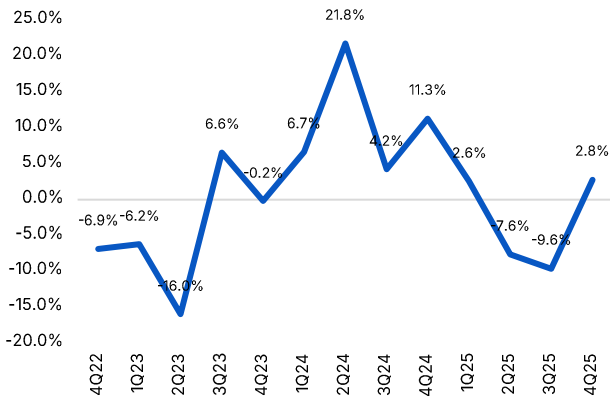
Source: Company, BRIDS Estimates

Exhibit 3. MYOR's Market Share



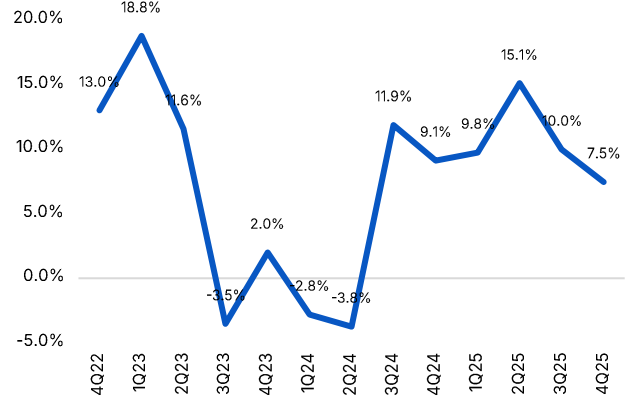
Source: Company, BRIDS

Exhibit 4. Quarterly Volume Growth, 4Q22-4Q25



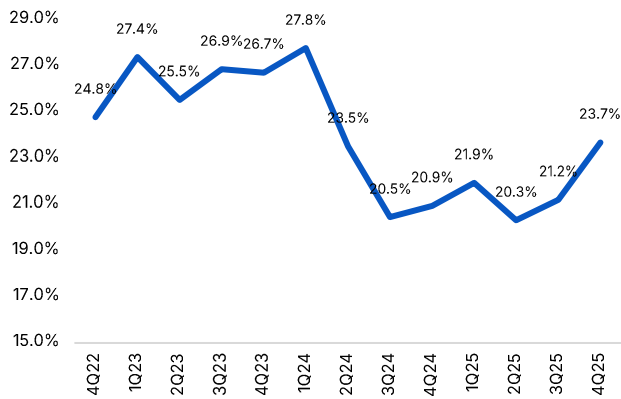
Source: Company, BRIDS

Exhibit 5. Quarterly ASP Growth, 4Q22-4Q25



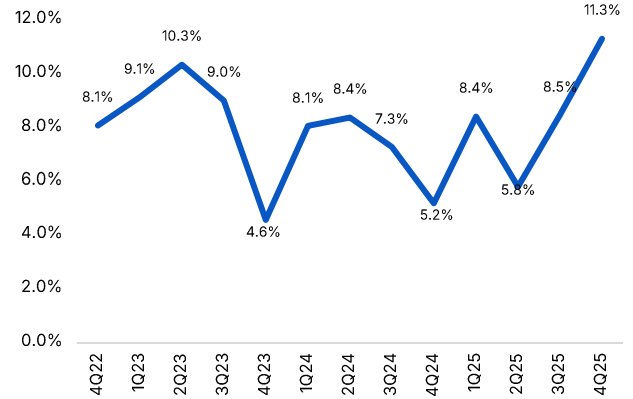
Source: Company, BRIDS

Exhibit 6. Quarterly Gross Margin, 4Q22-4Q25



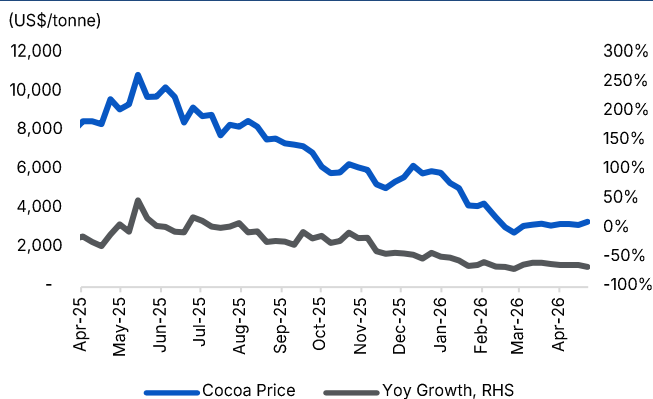
Source: Company, BRIDS

Exhibit 7. Quarterly A&P to Revenue, 4Q22-4Q25



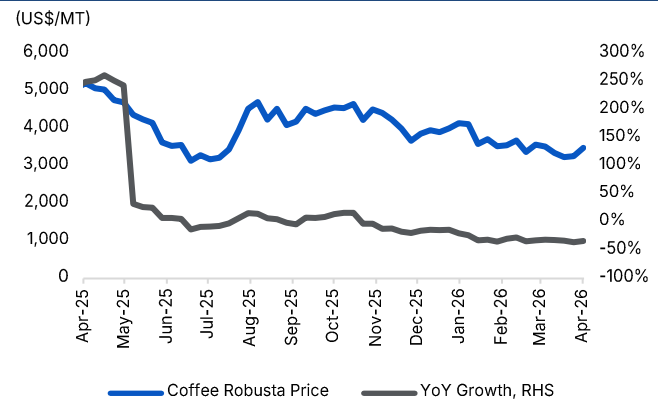
Source: Company, BRIDS

Exhibit 8. Weekly Cocoa Price



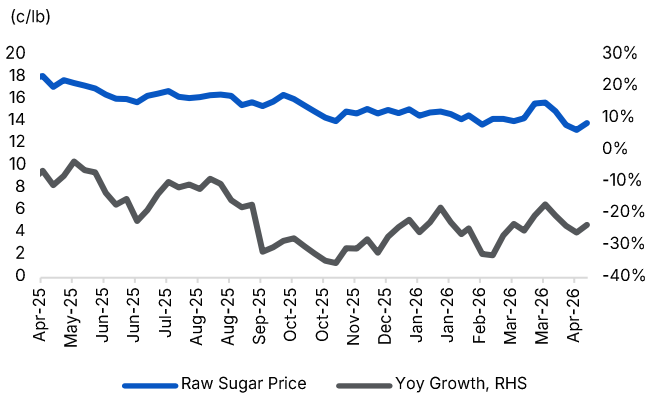
Source: Bloomberg

Exhibit 9. Weekly Coffee Price



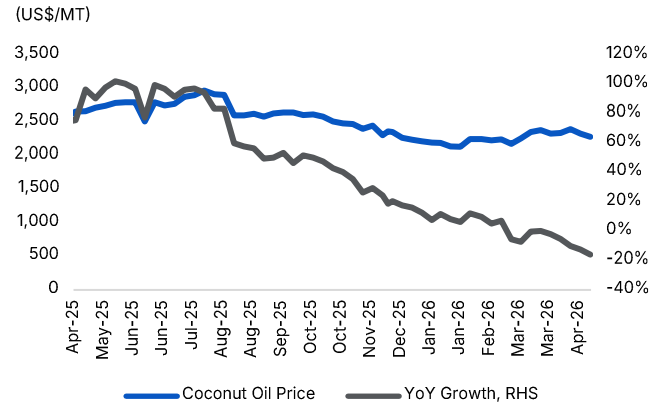
Source: Bloomberg

Exhibit 10. Weekly Sugar Price



Source: Bloomberg

Exhibit 11. Weekly Coconut Oil Price



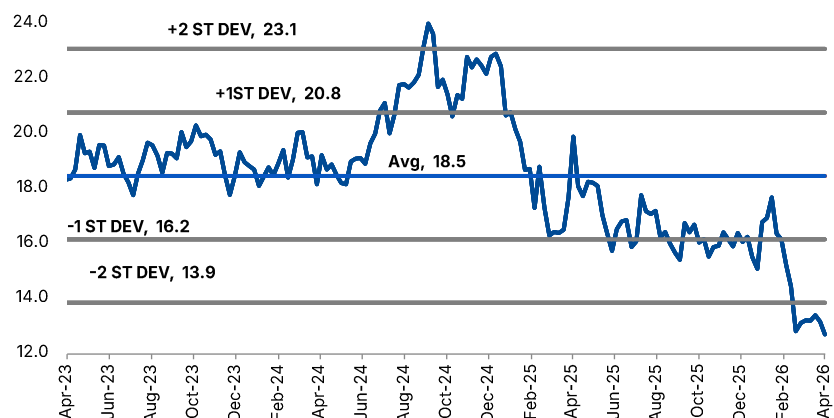
Source: Bloomberg

Exhibit 12. MYOR New Products Launch in FY25

Category	Product Name	Image
LOCAL	Energen + Topping BengBeng & Malkist	
	Kopi Turkish	
	Teh Pucuk Susu Jasmine	
	Wafello Cheddar Cheese & Durian	
EXPORT	Better Caramel	
	TH - Malkist Coconut Flakes	
	VN - D-MAXXX Marie	
	PH - Kopiko Supremo	
	MY - Malkist Sour and Cream	

Source: Company

Exhibit 13. MYOR's PE Band 3yr



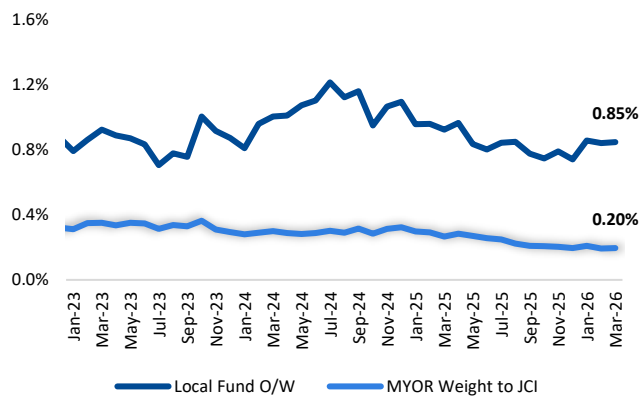
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 14. MYOR's Peers Comparison

Ticker	Rec	Target Price	Market Cap	P/E (x)		P/BV (x)		ROE (%)	Dividend Yield (%)	EPS Growth (%)		Core Profit Growth (%)	
		(Rp)		(Rpbn)	2026F	2027F	2026F			2027F	2026F	2027F	2026F
ICBP IJ	Buy	10,500	80,467.2	8.1	7.5	1.4	1.3	18.3	6.8	7.1	8.2	0.4	8.1
UNVR IJ	Buy	2,700	57,988.0	13.4	11.9	33.7	39.2	304.3	12.7	(41.0)	12.6	22.3	12.6
INDF IJ	Buy	9,400	60,584.9	5.3	4.8	0.7	0.7	14.7	5.1	7.4	10.7	(2.1)	13.5
MYOR IJ	Buy	2,700	41,140.0	12.7	10.9	2.0	1.8	17.4	2.9	13.3	16.2	21.6	19.8
Sector - weighted				9.5	8.5	9.1	10.4	86.3	7.1	(3.4)	11.3	8.7	12.6

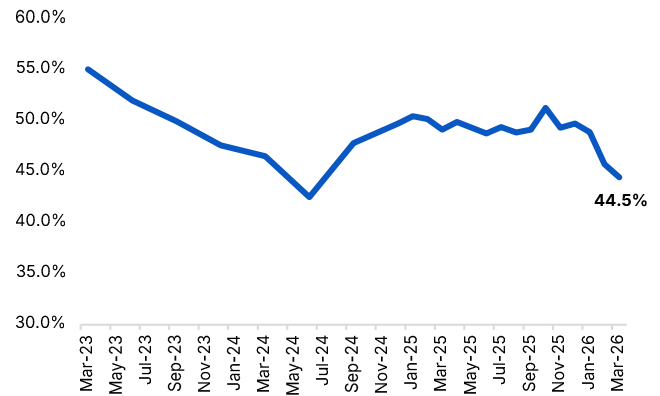
Source: Bloomberg, BRIDS Estimates

Exhibit 15. MYOR's Weighting and Local Fund Position



Source: KSEI, BRIDS

Exhibit 16. MYOR's Foreign Ownership (Ex-Corporate)



Source: KSEI, BRIDS

Exhibit 17. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	36,073	38,682	41,504	45,136	49,308
COGS	(27,771)	(30,189)	(32,107)	(34,801)	(37,933)
Gross profit	8,302	8,492	9,397	10,335	11,375
EBITDA	4,883	4,784	5,428	6,135	6,845
Oper. profit	3,915	3,724	4,251	4,829	5,361
Interest income	151	125	124	131	120
Interest expense	(425)	(593)	(537)	(367)	(326)
Forex Gain/(Loss)	149	231	333	191	150
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	91	129	0	0	0
Pre-tax profit	3,881	3,616	4,171	4,784	5,304
Income tax	(813)	(707)	(876)	(957)	(1,061)
Minority interest	(67)	(45)	(48)	(52)	(57)
Net profit	3,000	2,865	3,247	3,775	4,186
Core Net Profit	2,852	2,634	2,914	3,584	4,036

Exhibit 18. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	4,601	5,847	4,469	3,995	4,574
Receivables	7,252	8,776	8,906	9,686	10,581
Inventory	6,437	6,021	5,215	5,652	6,161
Other Curr. Asset	1,310	615	660	718	784
Fixed assets - Net	9,498	9,628	10,273	11,020	11,776
Other non-curr.asset	630	492	518	548	579
Total asset	29,729	31,380	30,041	31,619	34,456
ST Debt	3,825	2,741	1,953	2,195	2,153
Payables	2,728	2,999	2,716	2,943	3,208
Other Curr. Liabilities	829	555	595	647	707
Long Term Debt	4,123	5,524	2,685	1,160	918
Other LT. Liabilities	1,120	1,199	1,286	1,399	1,528
Total Liabilities	12,626	13,017	9,235	8,344	8,513
Shareholder's Funds	16,821	18,099	20,522	22,966	25,605
Minority interests	282	264	284	308	337
Total Equity & Liabilities	29,729	31,380	30,041	31,618	34,455

Exhibit 19. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	3,000	2,865	3,247	3,775	4,186
Depreciation and Amort.	968	1,060	1,177	1,306	1,484
Change in Working Capital	(3,748)	(1,144)	424	(949)	(1,092)
Other Oper. Cash Flow	(212)	1,356	451	285	262
Operating Cash Flow	8	4,138	5,299	4,417	4,840
Capex	(2,006)	(1,073)	(1,842)	(2,078)	(2,264)
Others Inv. Cash Flow	151	125	124	131	120
Investing Cash Flow	(1,855)	(948)	(1,718)	(1,946)	(2,145)
Net change in debt	3,772	349	(3,617)	(1,272)	(272)
New Capital	41	(357)	369	25	28
Dividend payment	(1,230)	(1,230)	(1,174)	(1,331)	(1,547)
Other Fin. Cash Flow	(292)	(706)	(537)	(367)	(326)
Financing Cash Flow	2,291	(1,944)	(4,959)	(2,945)	(2,117)
Net Change in Cash	444	1,246	(1,378)	(475)	579
Cash - begin of the year	4,157	4,601	5,847	4,469	3,995
Cash - end of the year	4,601	5,847	4,469	3,995	4,574

Exhibit 20. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	14.6	7.2	7.3	8.8	9.2
EBITDA	(4.8)	(2.0)	13.5	13.0	11.6
Operating profit	(8.9)	(4.9)	14.2	13.6	11.0
Net profit	(6.1)	(4.5)	13.3	16.2	10.9
Profitability (%)					
Gross margin	23.0	22.0	22.6	22.9	23.1
EBITDA margin	13.5	12.4	13.1	13.6	13.9
Operating margin	10.9	9.6	10.2	10.7	10.9
Net margin	8.3	7.4	7.8	8.4	8.5
ROAA	11.2	9.4	10.6	12.2	12.7
ROAE	18.8	16.4	16.8	17.4	17.2
Leverage					
Net Gearing (x)	0.2	0.1	0.0	0.0	(0.1)
Interest Coverage (x)	9.2	6.3	7.9	13.1	16.4

Source: MYOR, BRIDS Estimates

Equity Research – Company Update

Tuesday, 28 April 2026

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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