Buy

(Maintained)

Tactical (3M): **N**

Last Price (Rp)	1,515
Target Price (Rp)	2,400
Previous TP (Rp)	***2,500***
Upside/Downside	+58.4%
No. of Shares (mn)	22,359
Mkt Cap (Rpbn/US$mn)	33,873/1,856
Avg, Daily T/O (Rpbn/US$mn)	15.6/0.9
Free Float (%)	14.8

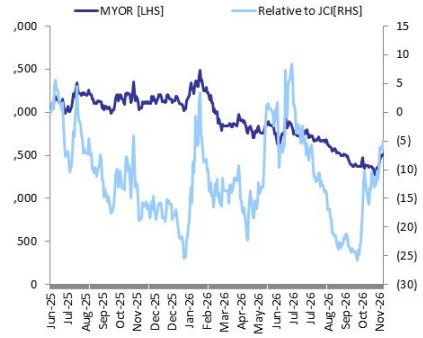
Major Shareholder (%)

UNITA BRANINDO PT	32.9
MAYORA DHANA UTAMA PT	26.1

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	143.7	163.1	185.2
Consensus	146.3	163.8	183.6
BRIDS/Cons (%)	**(1.8)**	**(0.4)**	**0.8**

MYOR relative to JCI Index



Source: Bloomberg

Mayora Indah (MYOR IJ)

Domestic Resilience Supports Growth Amid Margin Headwinds

- **MYOR's domestic sales momentum remained robust in Oct26 (double-digit yoy growth), while exports returned to positive territory.**
- **Margins were relatively stable in 9M26, although higher input and packaging costs are expected to fully materialize in 4Q26.**
- **We slightly trimmed our FY26-27F earnings estimates by -2.4/-1.2%; maintain Buy rating with TP of Rp2,400.**

Domestic momentum offsets continued export weakness

MYOR's topline growth in 3Q26 (+9.1% yoy, +19.7% qoq) was still dominated by domestic sales (+17.6% yoy), which offset continued weakness in exports (-3.8% yoy). Growth remained largely volume-led, as MYOR has yet to implement any ASP increases. Encouragingly, domestic sales momentum remained robust in Oct26, sustaining double-digit growth, while exports returned to positive territory, albeit at single-digit growth. We expect further recovery in Nov-Dec26, supported by pre-Eid restocking demand domestically and CNY-related demand across export markets. Meanwhile, inventory optimization in Philippines is still ongoing, with inventory days already reduced to below 25 days. Mgmt. targets a further reduction to 20 days by end Dec26. Both biscuits and confectionary products are doing reasonably well in Philippines, while coffee mix remained challenging. Thus, MYOR plans to reinvigorate demand by launching new SKUs towards year-end. Given the relatively muted topline in 9M26 (+3.6% yoy), mgmt. has revised down its FY26F revenue growth target to ~5% (from prev. high single digit to low teens).

Stable 9M26 margins, but input cost pressures loom ahead

Despite the challenging operating environment, MYOR maintained a stable gross margin of 24% in 3Q26 (25.1% in 9M26), supported by a more favorable product mix and lower raw mat costs. While mgmt. retained its FY26 gross margin target of 23-25%, they expect 4Q26 gross margin to be lower qoq as higher wheat and cocoa prices, alongside higher packaging costs, are expected to fully materialize this quarter. Going forward, mgmt. anticipates cost pressures to persist through 1Q-2Q27, and therefore, evaluating potential ASP increases in early FY27 to help mitigate the impact of higher input costs and support margin improvement.

Estimates trimmed slightly on higher A&P; maintain Buy with TP Rp2,400

Overall, we maintain our FY26 revenue assumptions as our estimates remain sufficiently conservative relative to mgmt's latest guidance. Despite margin pressure in 4Q26, we assume FY26F gross margin to be higher yoy at 24.5%. However, we factor in higher A&P spending, as mgmt. plans to increase their marketing activities the remainder of this year to support sales growth and new product launches. Consequently, we trim our earnings est. by 2.4/1.2% in FY26/27F, respectively. We reiterate our Buy rating, with new TP of Rp2,400, based on reduced -0.5std of its 3yr mean of 14.96x reflecting slower export growth outlook and margins volatility. Key risks include prolonged macro uncertainty weighing on export markets, weaker domestic demand, and higher-than-expected raw mat costs.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	36,073	38,682	40,665	43,959	47,761
EBITDA (Rpbn)	4,883	4,784	5,401	6,056	6,793
EBITDA Growth (%)	(4.8)	(2.0)	12.9	12.1	12.2
Net Profit (Rpbn)	3,000	2,865	3,213	3,646	4,140
EPS (Rp)	134.2	128.1	143.7	163.1	185.2
EPS Growth (%)	(6.1)	(4.5)	12.1	13.5	13.6
BVPS (Rp)	752.3	809.5	908.6	1,004.1	1,112.6
DPS (Rp)	55.0	55.0	60.2	67.5	76.6
PER (x)	11.3	11.8	10.5	9.3	8.2
PBV (x)	2.0	1.9	1.7	1.5	1.4
Dividend yield (%)	3.6	3.6	4.0	4.5	5.1
EV/EBITDA	7.6	7.6	6.3	5.5	4.8

Source: MYOR, BRIDS Estimates

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Exhibit 1. MYOR 3Q26/9M26 Earnings Summary

MYOR IJ (Rpbn)	9M25	9M26	YoY	3Q25	2Q26	3Q26	YoY	QoQ	2026F	A/F	A/C
Revenue	27,157	28,133	*3.6%*	9,361	8,530	10,211	*9.1%*	*19.7%*	40,665	69%	69%
Gross profit	5,763	7,061	*22.5%*	1,986	2,118	2,449	*23.3%*	*15.6%*	9,811	72%	73%
Opex	3,376	4,192	*24.2%*	1,136	1,326	1,549	*36.3%*	*16.8%*	5,490	76%	
Operating profit	2,387	2,869	*20.2%*	849	792	900	*5.9%*	*13.6%*	4,321	66%	66%
Pretax profit	2,357	3,104	*31.7%*	875	1,010	919	*5.0%*	*-9.0%*	4,227	73%	73%
Net profit	1,850	2,427	*31.2%*	683	764	718	*5.1%*	*-6.0%*	3,292	74%	73%
Core profit	1,708	2,132	*24.8%*	625	564	670	*7.3%*	*18.9%*	2,957	72%	64%
Gross margin	21.2%	25.1%		21.2%	24.8%	24.0%			24.1%		
Operating margin	8.8%	10.2%		9.1%	9.3%	8.8%			10.6%		
Opex to revenue	12.4%	14.9%		12.1%	15.5%	15.2%			13.5%		
Pretax margin	8.7%	11.0%		9.4%	11.8%	9.0%			10.4%		
Net margin	6.8%	8.6%		7.3%	9.0%	7.0%			8.1%		

	9M25	9M26	YoY	3Q25	2Q26	3Q26	YoY	QoQ
Revenue breakdown								
Packaged food	16,634	18,379	*10.5%*	6,144	5,460	7,165	*16.6%*	*31.2%*
Packaged Beverages	13,219	11,757	*-11.1%*	4,182	3,691	3,666	*-12.3%*	*-0.7%*

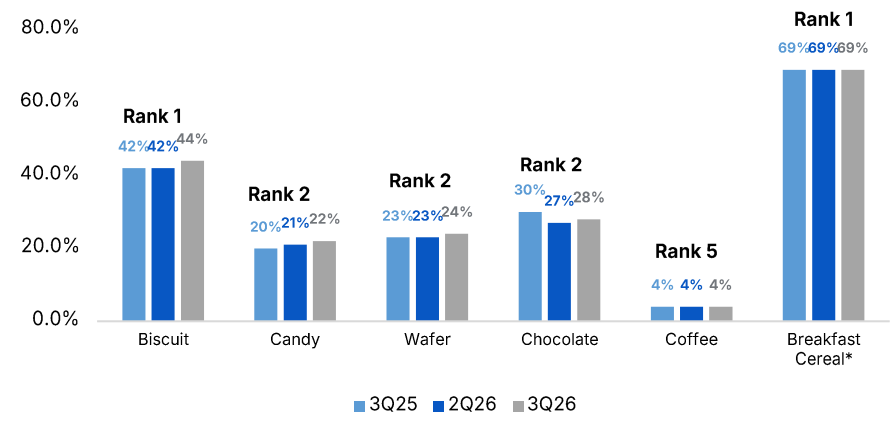
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. MYOR Earnings Estimate Revision

MYOR IJ (Rpbn)	Previous		New		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	40,665	43,882	40,665	43,959	0.0%	0.2%
Gross profit	9,811	10,637	9,959	10,861	1.5%	2.1%
Operating profit	4,321	4,801	4,224	4,751	-2.2%	-1.0%
Net profit	3,292	3,689	3,213	3,646	-2.4%	-1.2%
Core profit	2,957	3,551	3,024	3,510	2.3%	-1.2%
Gross margin	24.1%	24.2%	24.5%	24.7%		
Opex/revenue	13.5%	13.3%	14.1%	13.9%		
Operating margin	10.6%	10.9%	10.4%	10.8%		
Net margin	8.1%	8.4%	7.9%	8.3%		
Key assumptions						
ASP growth	0.5%	1.4%	0.5%	1.6%		
Volume growth	4.6%	6.5%	4.6%	6.5%		
A&P/revenue	8.0%	8.1%	8.6%	8.5%		

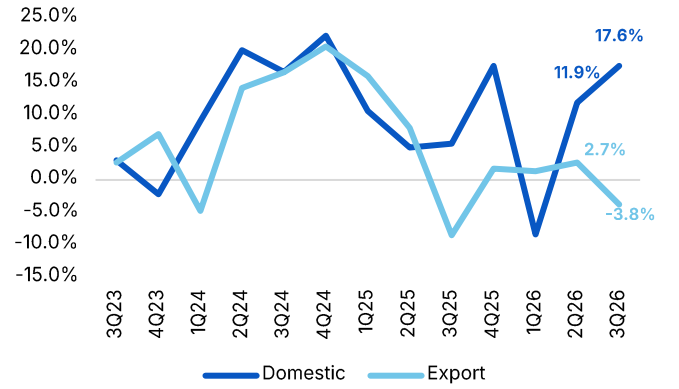
Source: BRIDS Estimates

Exhibit 3. MYOR's Market Share



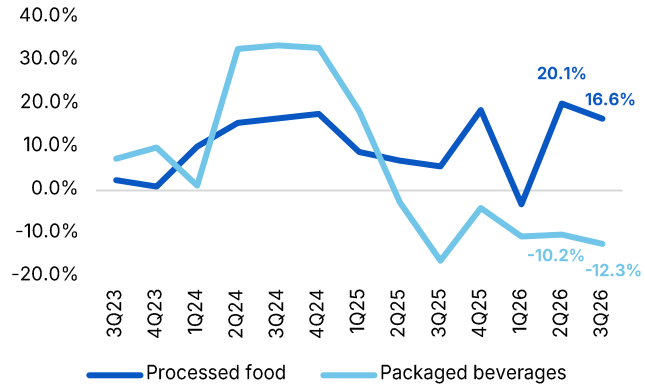
*Source: Company (*Nielsen Data FY21), BRIDS*

Exhibit 4. Quarterly Revenue YoY Growth by Geographic



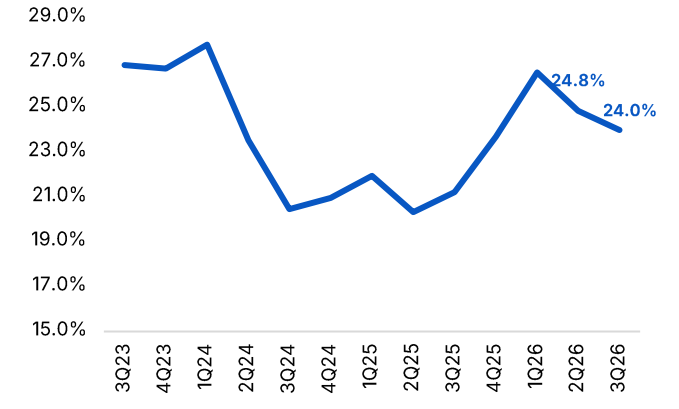
Source: Company, BRIDS

Exhibit 5. Quarterly Revenue YoY Growth by Product



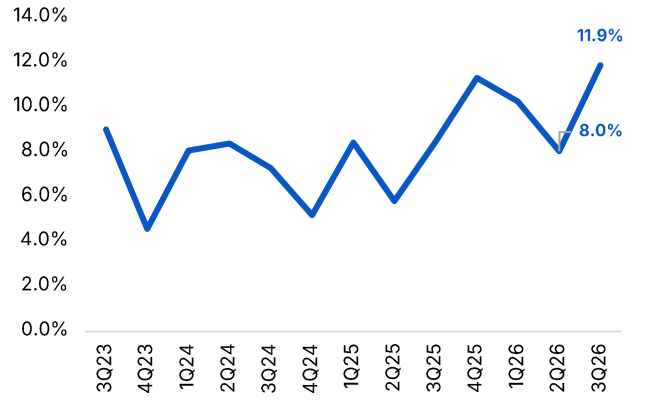
Source: Company, BRIDS

Exhibit 6. Quarterly Gross Margin



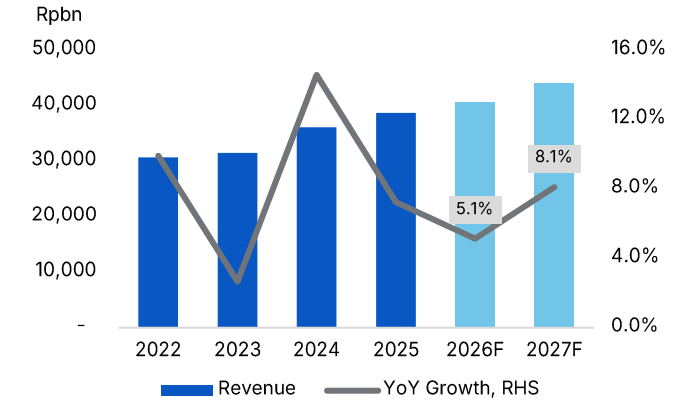
Source: Company, BRIDS

Exhibit 7. Quarterly A&P to Revenue



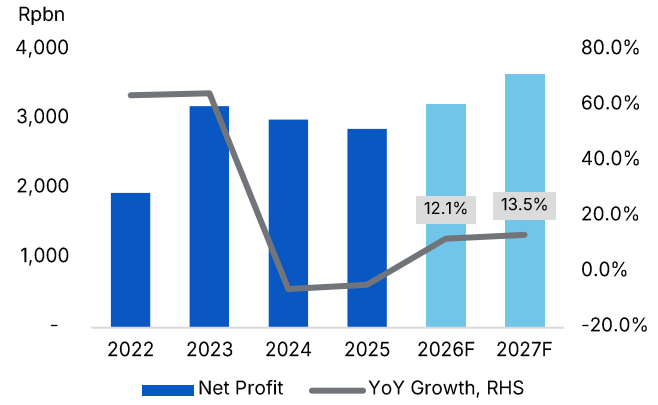
Source: Company, BRIDS

Exhibit 8. Yearly Revenue and Growth



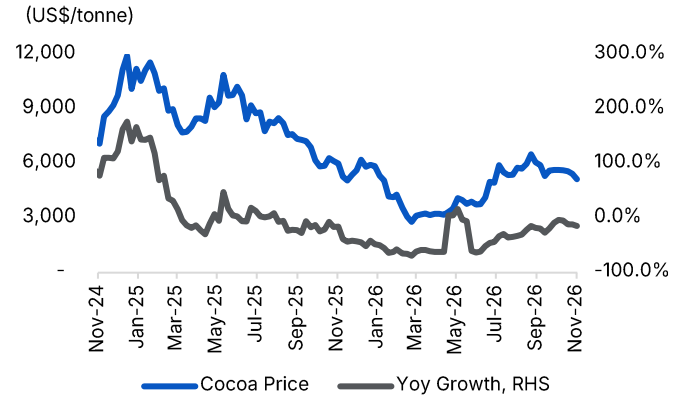
Source: Company, BRIDS Estimates

Exhibit 9. Yearly Net Profit and Growth



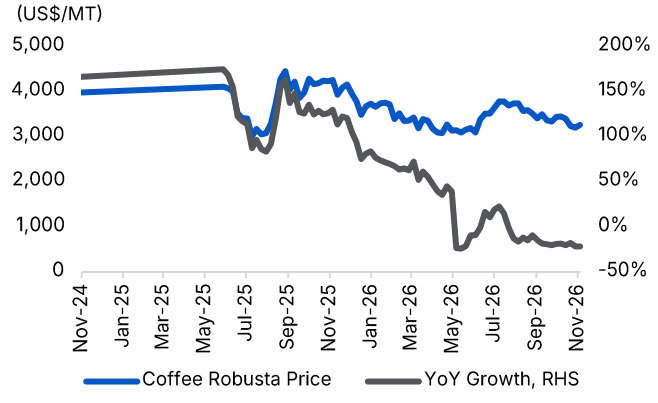
Source: Company, BRIDS Estimates

Exhibit 10. Weekly Cocoa Price



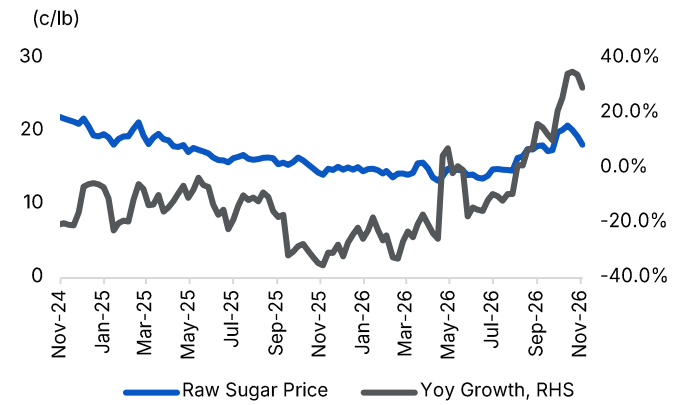
Source: Bloomberg

Exhibit 11. Weekly Coffee Price



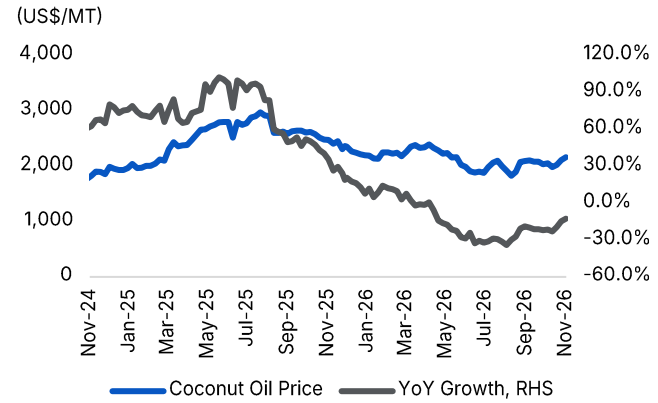
Source: Bloomberg

Exhibit 12. Weekly Sugar Price



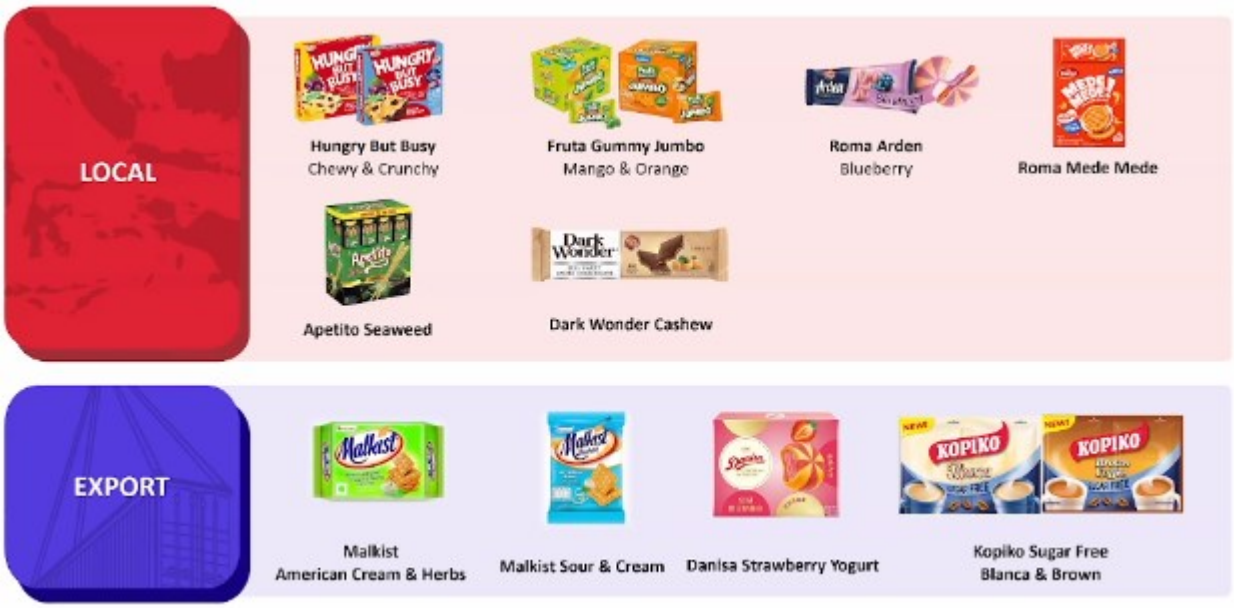
Source: Bloomberg

Exhibit 13. Weekly Coconut Oil Price



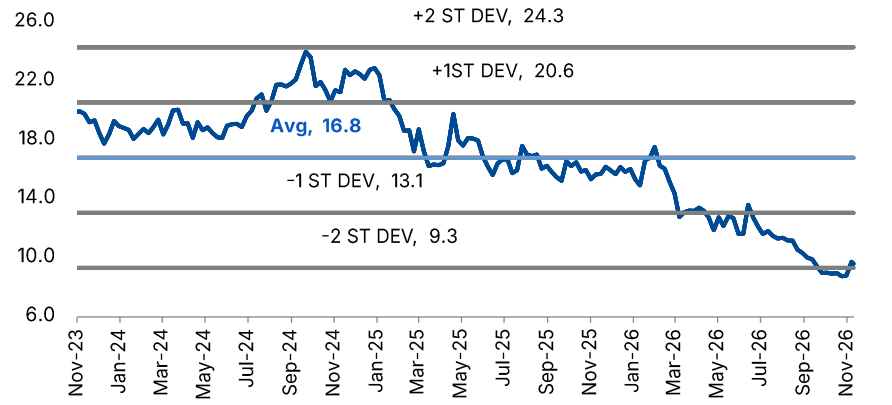
Source: Bloomberg

Exhibit 14. MYOR New Products Launch



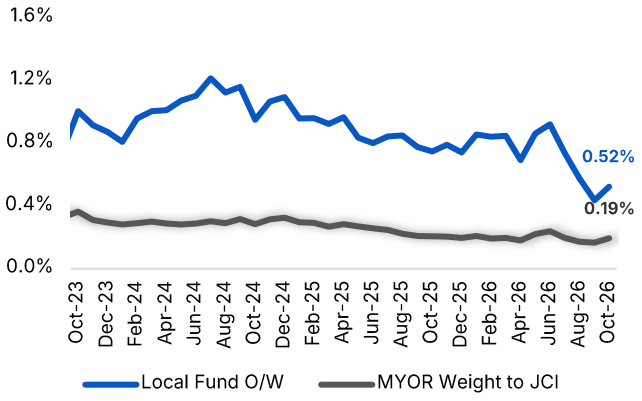
Source: Company

Exhibit 15. MYOR's PE Band 3yr



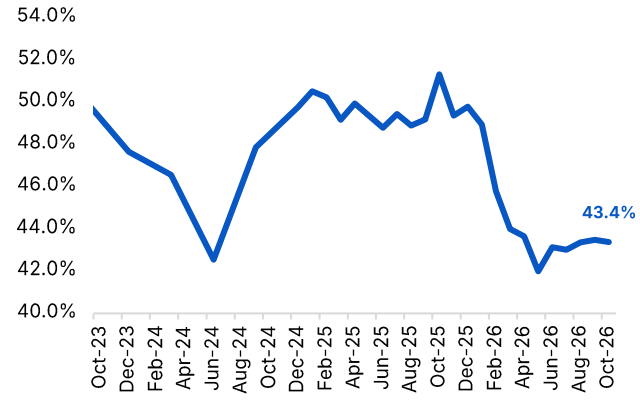
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 16. MYOR's Weighting and Local Fund Position



Source: KSEI, BRIDS

Exhibit 17. MYOR's Foreign Ownership (Ex-Corporate)



Source: KSEI, BRIDS

Exhibit 18. MYOR's Peers Comparison

Ticker	Rec	Target Price	Market Cap	P/E (x)		P/BV (x)		ROE (%)	Dividend Yield (%)	Sales Growth (%)		Core Profit Growth (%)	
		(Rp)	(Rpbn)	2026F	2027F	2026F	2027F	2026F	2026F	2026F	2027F	2026F	2027F
ICBP IJ	Buy	9,200	80,758.7	9.2	8.2	1.5	1.4	16.6	6.8	11.5	7.1	1.9	8.0
MYOR IJ	Buy	2,400	33,873.4	10.5	9.3	1.7	1.5	16.7	4.0	5.1	8.1	12.9	16.1
UNVR IJ	Buy	1,900	58,941.8	14.0	13.5	36.8	42.5	138.4	12.5	7.2	4.3	19.0	3.5
INDF IJ	Buy	9,200	63,658.1	5.7	5.2	0.8	0.7	14.6	4.8	9.5	5.9	(10.1)	9.0
Sector - weighted				**9.6**	**8.9**	**10.1**	**11.4**	**46.3**	**7.3**	**9.0**	**6.2**	**4.5**	**8.3**

Source: Bloomberg, BRIDS Estimates

Exhibit 19. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**36,073**	**38,682**	**40,665**	**43,959**	**47,761**
COGS	(27,771)	(30,189)	(30,706)	(33,098)	(35,858)
Gross profit	**8,302**	**8,492**	**9,959**	**10,861**	**11,903**
EBITDA	**4,883**	**4,784**	**5,401**	**6,056**	**6,793**
Oper. profit	**3,915**	**3,724**	**4,224**	**4,751**	**5,311**
Interest income	151	125	104	93	116
Interest expense	(425)	(593)	(537)	(393)	(326)
Forex Gain/(Loss)	149	231	233	170	143
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**	**4,024**	**4,621**	**5,244**
Income tax	(813)	(707)	(765)	(924)	(1,049)
Minority interest	(67)	(45)	(47)	(51)	(55)
Net profit	**3,000**	**2,865**	**3,213**	**3,646**	**4,140**
Core Net Profit	**2,883**	**2,679**	**3,024**	**3,510**	**4,025**

Exhibit 20. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	4,601	5,847	4,544	3,892	4,373
Receivables	7,252	8,776	8,726	9,433	10,249
Inventory	6,437	6,021	4,987	5,376	5,824
Other Curr. Asset	1,310	615	647	699	760
Fixed assets - Net	9,498	9,628	10,252	10,954	11,692
Other non-curr.asset	630	492	516	544	574
Total asset	**29,729**	**31,380**	**29,672**	**30,899**	**33,472**
ST Debt	3,825	2,741	1,953	2,195	2,153
Payables	2,728	2,999	2,597	2,799	3,033
Other Curr. Liabilities	829	555	583	630	685
Long Term Debt	4,123	5,524	2,685	1,160	918
Other LT. Liabilities	1,120	1,199	1,260	1,362	1,480
Total Liabilities	**12,626**	**13,017**	**9,079**	**8,147**	**8,268**
Shareholder'sFunds	16,821	18,099	20,315	22,451	24,877
Minority interests	282	264	278	300	326
Total Equity & Liabilities	**29,729**	**31,380**	**29,671**	**30,898**	**33,471**

Exhibit 21. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	3,000	2,865	3,213	3,646	4,140
Depreciation and Amort.	968	1,060	1,177	1,305	1,482
Change in Working Capital	(3,748)	(1,144)	704	(856)	(988)
OtherOper. Cash Flow	(212)	1,356	460	344	262
Operating Cash Flow	**8**	**4,138**	**5,553**	**4,439**	**4,895**
Capex	(2,006)	(1,073)	(1,820)	(2,030)	(2,244)
Others Inv. Cash Flow	151	125	104	93	116
Investing Cash Flow	**(1,855)**	**(948)**	**(1,716)**	**(1,938)**	**(2,128)**
Net change in debt	3,772	349	(3,620)	(1,273)	(273)
New Capital	41	(357)	363	23	26
Dividend payment	(1,230)	(1,230)	(1,347)	(1,510)	(1,714)
Other Fin. Cash Flow	(292)	(706)	(537)	(393)	(326)
Financing Cash Flow	**2,291**	**(1,944)**	**(5,140)**	**(3,153)**	**(2,287)**
Net Change in Cash	**444**	**1,246**	**(1,303)**	**(652)**	**480**
Cash - begin of the year	4,157	4,601	5,847	4,544	3,892
Cash - end of the year	4,601	5,847	4,544	3,892	4,373

Exhibit 22. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	14.6	7.2	5.1	8.1	8.6
EBITDA	(4.8)	(2.0)	12.9	12.1	12.2
Operating profit	(8.9)	(4.9)	13.4	12.5	11.8
Net profit	(6.1)	(4.5)	12.1	13.5	13.6
Core profit	(12.9)	(7.1)	12.9	16.1	14.7
Profitability (%)					
Gross margin	23.0	22.0	24.5	24.7	24.9
EBITDA margin	13.5	12.4	13.3	13.8	14.2
Operating margin	10.9	9.6	10.4	10.8	11.1
Net margin	8.3	7.4	7.9	8.3	8.7
ROAA	11.2	9.4	10.5	12.0	12.9
ROAE	18.8	16.4	16.7	17.1	17.5
Leverage					
Net Gearing (x)	0.2	0.1	0.0	0.0	(0.1)
Interest Coverage (x)	9.2	6.3	7.9	12.1	16.3

Source: MYOR, BRIDS Estimates

Equity Research – Company Update

Wednesday, 18 November 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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