

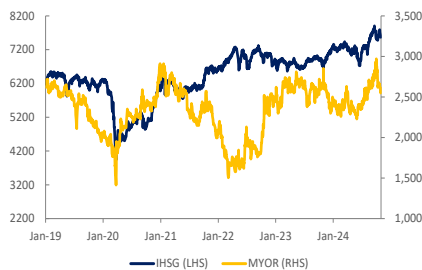
Thursday, Oct 31<sup>st</sup>, 2024

## Buy

Price (Oct 30 <sup>th</sup> , 24)	2580
Target Price	2880
Potential Upside	11.62%
Market Cap	57.69 T
Number of Share	22.36 B
52w Lo/Hi	2200 / 3010

Source : IDX | Phintraco Sekuritas Research  
| as of Oct 30<sup>th</sup>, 2024

### IHSG vs MYOR



Source : IDX

Shareholder	%
PT Unita Branindo	32.93
PT Mayora Dhana Utama	26.14
Jogi Hendra Atmadja	25.24
Public	15.69

Source : Company | as of fin. statement 9M24

### EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2024F	124.66	148.22	-0.16%
2025F	134.59	163.71	-0.18%

Source : \*marketscreener | as of Oct 30<sup>th</sup>, 2024

### Research Analyst

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## PT Mayora Indah Tbk

(MYOR.JK / MYOR.IJ)

### Rising Raw Material Prices Put Pressure on 9M24 Financial Performance

**MYOR recorded revenue growth of 11.99% YoY to IDR25.63 trillion in 9M24.** The revenue growth was driven by revenue in the Packaged Food Processing segment, which grew by 36.84% QoQ or 14% YoY to IDR15.5 trillion in 9M24. Meanwhile, Packaged Beverages Processing segment grew by 18.19% QoQ or 21.23% YoY to IDR12.37 trillion in 9M24. Export sales grew 20.1% QoQ or 8.93% YoY to IDR10.67 trillion in 9M24, signaling MYOR's commitment to increasing its exports. Meanwhile, local sales grew 31.25% QoQ or 14.54% YoY to IDR14.97 trillion in 9M24 due to increased demand, especially during National Holidays.

**Rising raw material prices pressured MYOR's margin in 9M24.** MYOR's cost of goods sold was recorded at IDR18.86 trillion in 9M24, up 16.47% YoY from IDR16.19 trillion in 9M23, which caused Gross Profit Margin (GPM) in 9M24 to depress 26.43% (vs. 29.26% in 9M23). The decline in GPM was due to the surge in Cocoa and Coffee prices. During 9M24, the average price of Cocoa increased by 155% YoY to US\$7,853/ton (vs. US\$3,085/ton in 9M23) due to heavy rains in several Cocoa producing regions in Africa, especially Pantai Gading as the world's largest Cocoa producer, which disrupted supply. Meanwhile, the average price of Coffee increased by 27.59% YoY to US\$219/Lbs (vs. US\$172/Lbs in 9M23) due to a prolonged drought in Brazil that caused damage to the crop.

**MYOR seeks to maintain performance by increasing sales.** Faced with the challenges of rising prices of Cocoa and Coffee, MYOR continues to drive sales growth by adjusting product selling prices, innovating products, and expanding export reach to several new destination countries such as Uzbekistan, Bangladesh, and Congo to potentially maintain future performance.

**MYOR recorded a stable net profit at IDR2 trillion in 9M24.** MYOR's net profit in 9M24 was driven by growth in interest income and gain on sale of fixed assets of 93% YoY and 130% YoY, respectively. On a quarterly basis, MYOR's net profit fell 50.47% QoQ to IDR308 billion in 3Q24 (vs. IDR606 billion in 2Q24). We assess MYOR's net profit in 3Q24 to be depressed due to the surge in Cocoa and Coffee commodity prices, reducing MYOR's GPM. MYOR's net profit in 9M24 was below our estimate as it was only 62.72% of our FY24F.

**Using the Discounted Cash Flow method with Required Return of 7.12% and Terminal Growth of 4.55%, we estimate MYOR's fair value at IDR2,880 per share (Expected PE at 20.38x and EV/EBITDA at 11.86x in FY24).** Therefore, we maintain a Buy rating on MYOR with lower target and potential upside of 11.62%.

**PT Mayora Indah Tbk**

(in Billion Rupiah)	Old	FY24F New	% Chg	Old	FY25F New	% Chg
<b>Income Statement</b>						
Revenue	35,428	34,139	-3.6%	38,620	37,026	-4.1%
Cost of Goods Sold	(25,131)	(24,685)	-1.8%	(27,394)	(26,773)	-2.3%
Gross Profit	10,298	9,454	-8.2%	11,225	10,253	-8.7%
EBITDA	5,446	4,923	-9.6%	5,936	5,339	-10.1%
EBIT	4,480	3,957	-11.7%	4,850	4,253	-12.3%
Profit Before Tax	4,281	3,548	-17.1%	4,658	3,831	-17.8%
Net Profit	3,285	2,787	-15.1%	3,574	3,009	-15.8%

Source : Company | Phintraco Sekuritas Research

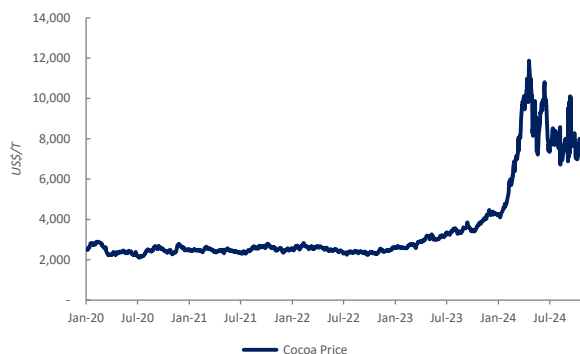
(in Billion Rupiah)						
INCOME STATEMENT	2Q24	3Q24	QoQ (%)	9M23	9M24	YoY (%)
Revenue	7,462	9,416	26.19%	22,894	25,639	11.99%
Cost of Goods Sold	(5,505)	(7,230)	31.32%	(16,195)	(18,862)	16.47%
Gross Profit	1,957	2,186	11.74%	6,699	6,777	1.17%
EBITDA	909	997	9.66%	3,412	3,433	0.60%
EBIT	695	726	4.55%	2,795	2,735	-2.15%
Profit Before Tax	795	391	-50.87%	2,574	2,593	0.73%
Net Profit	622	308	-50.47%	2,060	2,060	0.00%

<b>Margin (%)</b>						
Gross Profit Margin (%)	26.22%	23.22%		29.26%	26.43%	
Operating Profit Margin (%)	9.31%	7.71%		12.21%	10.67%	
Net Profit Margin (%)	8.33%	3.27%		9.00%	8.03%	

Source : Company | Phintraco Sekuritas Research

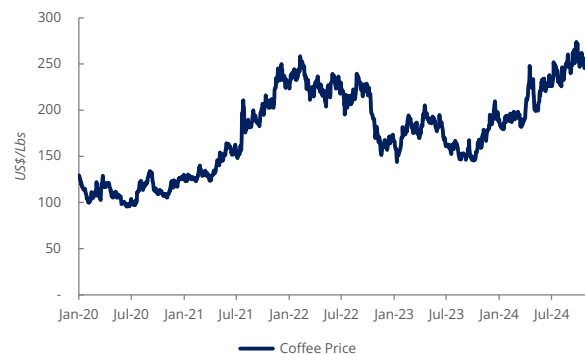
**Commodity Highlight**

Figure 1. Cocoa Price (US\$/T)



Source : Investing.com | Phintraco Sekuritas Research

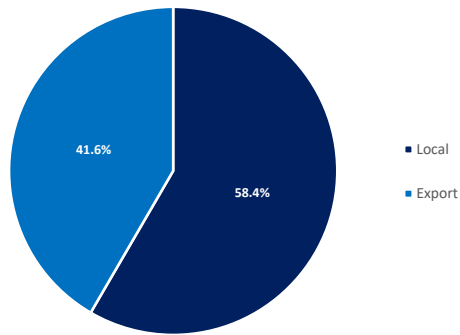
Figure 2. Coffee Price (US\$/Lbs)



Source : Investing.com | Phintraco Sekuritas Research

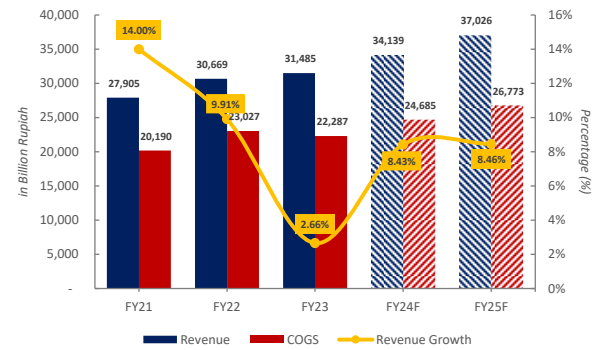
## Performance Highlight

Figure 3. Revenue by Location (9M24)



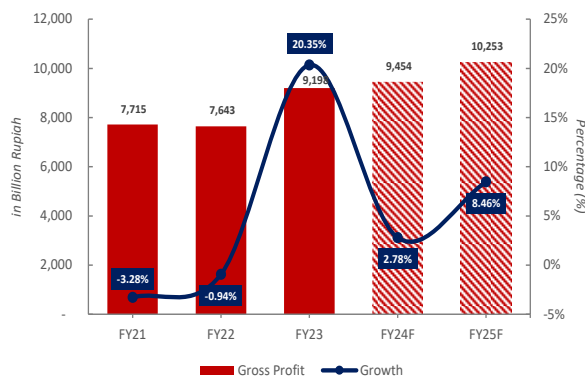
Source : Company | Phintraco Sekuritas Research

Figure 4. Revenue & COGS



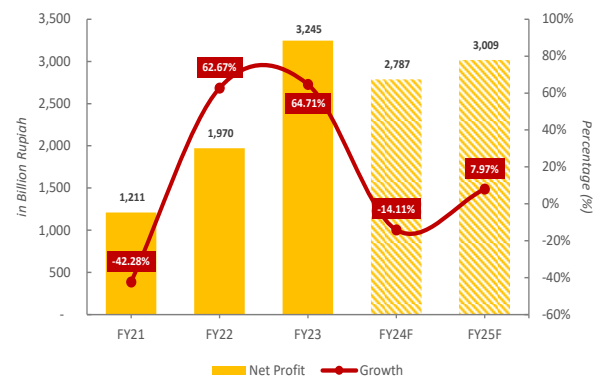
Source : Company | Phintraco Sekuritas Research

Figure 5. Gross Profit & Growth



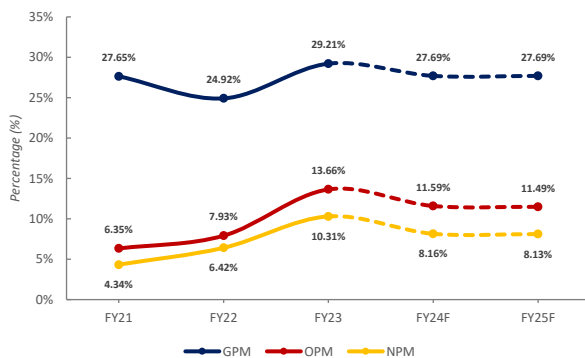
Source : Company | Phintraco Sekuritas Research

Figure 6. Net Profit & Growth



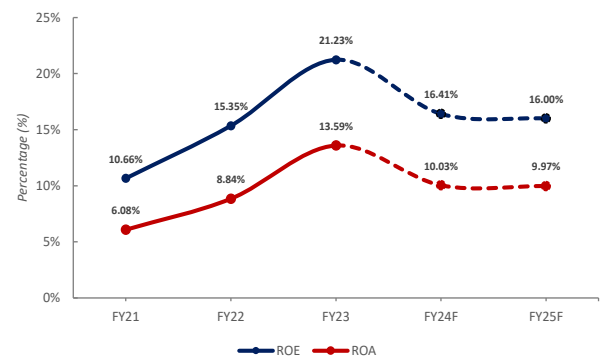
Source : Company | Phintraco Sekuritas Research

Figure 7. Profitability Margin



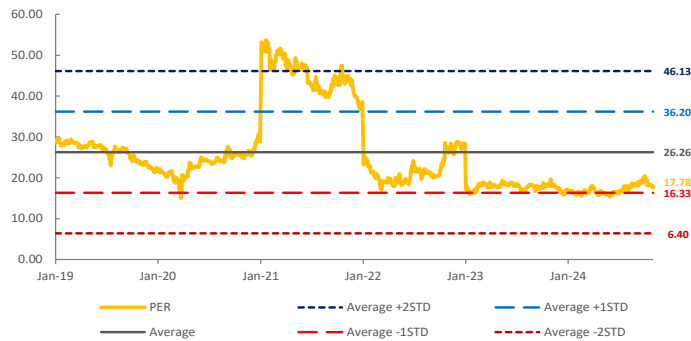
Source : Company | Phintraco Sekuritas Research

Figure 8. ROE & ROA



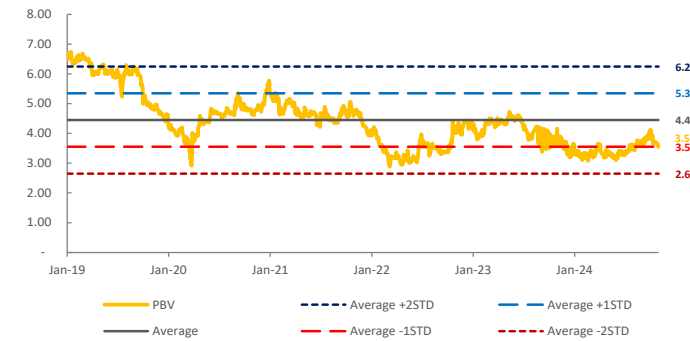
Source : Company | Phintraco Sekuritas Research

## MYOR PER Band (5 Years)



Source : IDX | Company | Phintraco Sekuritas Research

## MYOR PBV Band (5 Years)



Source : IDX | Company | Phintraco Sekuritas Research

## Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY21	FY22	FY23	9M24	FY24F	FY25F
Revenue	27,905	30,669	31,485	25,639	34,139	37,026
Growth	14.00%	9.91%	2.66%	0.00%	8.43%	8.46%
Cos of Goods Sold	(20,190)	(23,027)	(22,287)	(18,862)	(24,685)	(26,773)
Gross Profit	7,715	7,643	9,198	6,777	9,454	10,253
GPM	27.65%	24.92%	29.21%	26.43%	27.69%	27.69%
EBITDA	2,616	3,281	5,130	3,433	4,923	5,339
EBITDA Margin	9.38%	10.70%	16.30%	13.39%	14.42%	14.42%
EBIT	1,772	2,433	4,299	2,735	3,957	4,253
EBIT Margin	6.35%	7.93%	13.66%	10.67%	11.59%	11.49%
Other Income/Charge:						
Interest Income	23	31	85	133	78	85
Interest Expense	(321)	(389)	(303)	(251)	(397)	(410)
Net Interest Income (Expenses)	(297)	(358)	(218)	(118)	(319)	(325)
Non Operating Income (Expenses)	75	431	12	(24)	(90)	(97)
Profit Before Tax	1,550	2,506	4,094	2,593	3,548	3,831
EBT Margin	5.55%	8.17%	13.00%	10.11%	10.39%	10.35%
Net Profit After Tax	1,211	1,970	3,245	2,060	2,787	3,009
NPM	4.34%	6.42%	10.31%	8.03%	8.16%	8.13%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	9M24	FY24F	FY25F
Asset						
Cash	3,009	3,262	4,157	4,528	4,272	4,634
Accounts Receivable	5,912	6,489	6,098	7,006	6,918	7,337
Inventories	3,034	3,870	3,557	7,042	3,933	4,346
Total Current Assets	12,970	14,773	14,739	20,177	16,202	17,495
Fixed Assets	6,377	6,645	8,160	9,508	10,570	11,683
Long-term Investments	-	-	-	-	-	-
Other Assets	571	859	972	642	1,009	1,004
Total Non Current Assets	6,948	7,504	9,131	10,150	11,579	12,687
Total Asset	19,918	22,276	23,870	30,327	27,781	30,181
Liabilities						
Short-term Debt	795	1,029	85	3,670	1,371	1,341
Accounts Payable	1,778	1,659	1,895	2,685	2,077	2,280
Accrued Payroll	326	685	750	770	723	717
Total Current Liabilities	5,571	5,637	4,013	8,666	6,287	6,472
Long-term Debt	1,925	2,811	3,533	4,581	3,152	3,426
Provision for Risks & Charges	1,034	960	1,011	986	1,323	1,440
Total Non Current Liabilities	2,987	3,805	4,575	5,578	4,506	4,898
Total Liabilities	8,558	9,441	8,588	14,244	10,793	11,370
Equity	11,360	12,835	15,282	16,083	16,987	18,811

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY21	FY22	FY23	9M24	FY24F	FY25F
Cash Flow from Operating						
Net Income	1,187	1,942	3,194	2,015	2,731	2,948
Depreciation & Amortization	833	832	811	634	966	1,086
Working Capital	(577)	(1,174)	1,006	(3,583)	(1,040)	(637)
Others	319	414	(660)	2,788	1,253	(52)
Net-CFFO	1,762	2,015	4,350	1,855	3,909	3,345
Cash Flow from Investing						
CAPEX	(1,166)	(1,100)	(2,327)	(1,982)	(3,376)	(2,198)
Others	324	(288)	(113)	330	(37)	4
Net-CFFI	(842)	(1,388)	(2,439)	(1,653)	(3,413)	(2,194)
Cash Flow from Financing						
Chg. in Long-term liabilities	(472)	161	(318)	1,428	332	216
Chg. in other non-current liabilities	(118)	(68)	48	(45)	313	118
Equity	(1,098)	(468)	(746)	(1,215)	(1,025)	(1,124)
Net-CFFF	(1,688)	(374)	(1,017)	169	(381)	(790)
Net Cash Flow	(768)	253	895	371	116	361

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	3M24	FY24F	FY25F
Profitability Ratio (%)						
GPM	27.65%	24.92%	29.21%	0.00%	27.69%	27.69%
OPM	6.35%	7.93%	13.66%	0.52%	11.59%	11.49%
NPM	4.34%	6.42%	10.31%	7.86%	8.16%	8.13%
ROA	6.08%	8.84%	13.59%	6.65%	10.03%	9.97%
ROE	10.66%	15.35%	21.23%	12.53%	16.41%	16.00%
Activity Ratio (X)						
Inventory Turnover	6.65	5.95	6.27	-0.96	6.28	6.16
Receivables Turnover	4.72	4.73	5.16	3.66	4.93	5.05
Payables Turnover	11.36	13.88	11.76	-2.52	11.88	11.74
Days of Inventory	54.85	61.35	58.25	-379.25	58.15	59.25
Days of Receivables	77.33	77.23	70.70	99.74	73.96	72.33
Days of Payables	32.14	26.29	31.03	-144.60	30.72	31.08
Cash Operating Cycle	100.04	112.29	97.92	-134.91	101.40	100.51
Leverage Ratio (%)						
Debt to Asset Ratio	25.78%	24.82%	17.88%	30.60%	21.18%	20.12%
Debt to Equity Ratio	45.19%	43.08%	27.92%	57.70%	34.64%	32.28%
Liabilities to Asset Ratio	42.97%	42.38%	35.98%	46.97%	38.85%	37.67%
Liabilities to Equity Ratio	75.33%	73.56%	56.20%	88.56%	63.54%	60.44%
Interest Rate	6.24%	7.04%	7.09%	0.00%	6.75%	6.75%
Liquidity Ratio (X)						
Current Ratio	4.11	3.74	4.38	2.64	3.29	3.39
Quick Ratio	3.15	2.76	3.32	1.72	2.49	2.54
Cash Ratio	0.95	0.83	1.24	0.59	0.87	0.90
Price Ratio						
Share Price (IDR)	2,040	2,500	2,490	2,540	2,540	2,540
Outstanding Shares (in Billion)	22.36	22.36	22.36	22.36	22.36	22.36
EPS (IDR) (annualized)	54	88	145	90	125	135
BVPS (IDR)	508	574	683	719	760	841
PER (X)	37.66	28.37	17.16	28.18	20.38	18.87
PBV (X)	4.02	4.36	3.64	3.53	3.34	3.02
PSR (X)	1.63	1.82	1.77	2.21	1.66	1.53
EV/EBITDA (annualized)	18.25	17.73	10.87	17.93	11.86	10.91

Dividends						
DPS	21	35	55	-	50	54
DPR	38.77%	39.72%	37.90%	-	39.76%	40.16%
Div. Yield	1.03%	1.40%	2.21%	-	1.95%	2.13%

Source : Company | Phintraco Sekuritas Research

## Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest &amp; Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
US\$/Lbs	: <i>US Dollar per Pounds</i>
US\$/T	: <i>US Dollar per Tonne</i>



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of  $> +10\%$  over the next 12 months.
- Hold : The stock is expected to give total return of  $> 0\%$  to  $\leq +10\%$  over the next 12 months.
- Sell : The stock is expected to give total return of  $< 0\%$  over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**



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