

Mayora Indah Tbk (MYOR)

Margin Kompak Mengalami Pertumbuhan

MYOR membukukan penjualan 3Q22 sebesar Rp7,8 triliun (+15,7% QoQ; +16,6% YoY) serta laba bersih tercatat mengalami kenaikan yang cukup signifikan pada 3Q22 menjadi Rp431,5 miliar (+24,3% QoQ; +811,0% YoY). Adapun pada 3Q22, margin tercatat lebih tinggi dari periode yang sama tahun sebelumnya. GPM tercatat naik tipis menjadi 22,4% (vs 3Q21: 22,2%), OPM tercatat lebih tinggi sebesar 7,7% (vs 3Q21: 2,9%), serta NPM yang juga mampu mengalami kenaikan menjadi 5,5% (vs 3Q21: 0,7%).

Laba Bersih 3Q22 Tumbuh Signifikan

- MYOR membukukan penjualan 3Q22 sebesar Rp7,8 triliun (+15,7% QoQ; +16,6% YoY), sehingga sepanjang 9M22 penjualan tumbuh 11,8% YoY menjadi Rp22,2 triliun (vs 9M21: Rp19,9 triliun).
- Penjualan di Asia memimpin pertumbuhan pada 3Q22 yaitu 38,3% YoY menjadi Rp3,6 triliun sementara penjualan di Indonesia tercatat Rp4,1 triliun (+2,1% QoQ; +2,2% YoY).
- Biaya produksi pada 3Q22 meningkat 14,5% YoY di tengah naiknya biaya bahan baku 16,6% YoY menjadi Rp5,0 triliun. Laba kotor tetap mampu tumbuh 18,1% YoY menjadi Rp1,8 triliun pada 3Q22 namun sepanjang 9M22 turun 6,7% YoY menjadi Rp4,7 triliun (vs 9M21: Rp5,1 triliun).
- Penurunan beban usaha sebesar 10,4% YoY pada 3Q22 menyebabkan laba usaha mengalami pertumbuhan yaitu menjadi Rp601,8 miliar (+42,5% QoQ; +206,8% YoY), adapun sepanjang 9M22 tumbuh 1,7% YoY menjadi Rp1,5 triliun (vs 9M21: Rp1,4 triliun).
- Laba bersih tercatat mengalami kenaikan yang cukup signifikan pada 3Q22, menjadi Rp431,5 miliar (+24,3% QoQ; +811,0% YoY) sehingga secara kumulatif 9M22 laba bersih tumbuh 10,9% YoY menjadi Rp1,1 triliun (vs 9M21: Rp977,9 miliar).
- Pada 3Q22, margin tercatat lebih tinggi dari periode yang sama tahun sebelumnya. GPM tercatat naik tipis menjadi 22,4% (vs 3Q21: 22,2%), OPM tercatat lebih tinggi sebesar 7,7% (vs 3Q21: 2,9%), serta NPM yang juga mampu mengalami kenaikan menjadi 5,5% (vs 3Q21: 0,7%).

Market Share Tiap Produk Meningkat

- Sepanjang 9M22, MYOR telah menaikkan harganya sebesar 15%. Adapun produk baru yang dikeluarkan MYOR antara lain Roma Bonita—Soft Cake Biscuit, Roma Arden—Yogurt Strawberry Cookies, Shark & Friends—Crunchy Biscuit, Roma Apetito—Tomato, BBQ, Sour Cream Stick Biscuit, Wafello—Coconut Cream, Fruitivit—Vitamin Jelly in Stick Format, Gilus Kopi Harum, dan Energen Champion.
- Berdasarkan tipe produknya, pada 3Q22 hampir semuanya mengalami peningkatan market share di mana hanya segmen Coffee tercatat flat sebesar 7% (vs 2Q22: 7%). Market share segmen Biscuit, Candy, Wafer, dan Chocolate masing-masing tumbuh menjadi 42%, 22%, 20%, dan 34% (vs 2Q22 Biscuit: 39%, Candy: 20%, Wafer: 19%, dan Chocolate: 30%).
- Pada 3Q22, penjualan tiap segmen kompak mengalami pertumbuhan. Segmen Food Processing (kontribusi terhadap penjualan sebesar 61,9%) mencatatkan penjualan 3Q22 sebesar Rp4,9 triliun (+22,2% QoQ; +17,7% YoY) sementara segmen Instant Coffee & Cocoa Processing tercatat Rp3,0 triliun (+6,5% QoQ; +40,5% YoY).
- OPM untuk segmen Food Processing pada 3Q22 tercatat lebih tinggi yaitu 8,6% (vs 3Q21: 6,2%). Adapun, OPM segmen Instant Coffee & Cocoa Processing mampu berbalik positif pada 3Q22 yaitu 6,2% (vs 3Q21: -2,6%).

Rekomendasi BUY dengan TP Rp2.900

- Kami memberikan rekomendasi BUY untuk MYOR dengan TP Rp2.900/lembar atau P/E 31.8x dan memiliki potensi kenaikan sebesar 22,4%. Adapun, risiko utama rekomendasi kami antara lain kenaikan harga bahan baku, daya beli konsumen, dan penurunan permintaan produk.

Mayora Indah Tbk | Summary (IDR bn)

	2021	2022F	2023F	2024F
Sales	27,905	31,114	34,887	37,815
Growth	14.0%	11.5%	12.1%	8.4%
Net Profit	1,187	1,566	2,091	2,446
Growth	-42.4%	32.0%	33.5%	17.0%
EPS (IDR)	53	70	94	109
P/E	38.4x	41.4x	31.0x	26.5x
P/BV	4.0x	5.2x	4.7x	4.2x
EV/EBITDA	18.3x	22.0x	19.0x	15.8x
ROE	10.4%	12.7%	15.3%	15.7%
DER	0.5x	0.5x	0.5x	0.5x
Dividend Yield	2.5%	0.7%	1.3%	1.5%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

NH KORINDO
SEKURITAS INDONESIA

Company Report | Nov 15, 2022

BUY

Target Price (IDR)	2,900
Consensus Price (IDR)	2,732
TP to Consensus Price	6.1%
Potential Upside	22.4%

Shares data

Last Price (IDR)	2,370
Price date as of	Nov 14, 2022
52 wk range (Hi/Lo)	2,520/1,485
Free float (%)	15.7
Outstanding sh.(mn)	22,359
Market Cap (IDR bn)	52,990
Market Cap (USD mn)	3,408
Avg. Trd Vol - 3M (mn)	7.55
Avg. Trd Val - 3M (bn)	15.83
Foreign Ownership	3.0%

Consumer Non-Cyclicals

Food & Beverage

Bloomberg	MYOR.IJ
Reuters	MYOR.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	15.6%	9.7%	27.1%	0.4%
Rel. Ret.	10.3%	6.7%	28.1%	-5.7%

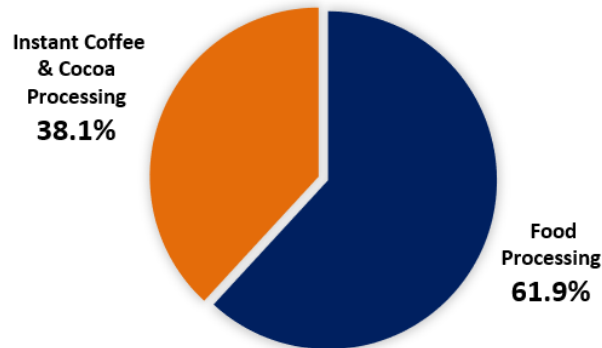
Cindy Alicia Ramadhania

(021) 5088 9129

cindy.alicia@nhsec.co.id

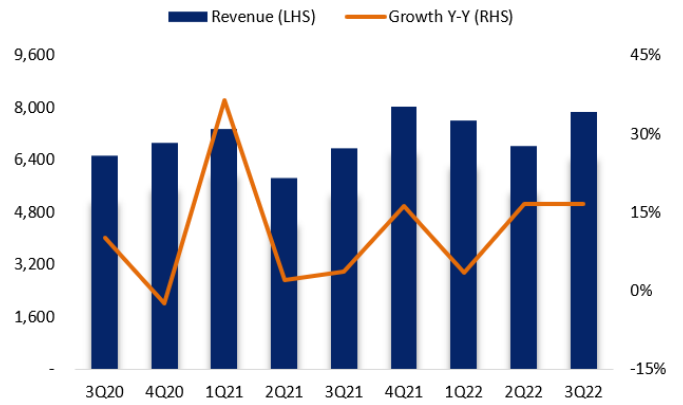
Performance Highlights

Revenue Breakdown | 3Q22



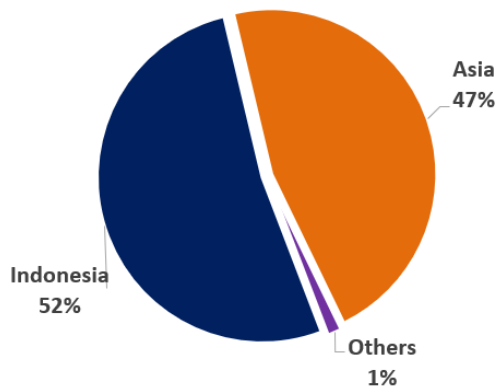
Source: Company, NHKSI Research

Revenue (IDR Bn) | 3Q20 - 3Q22



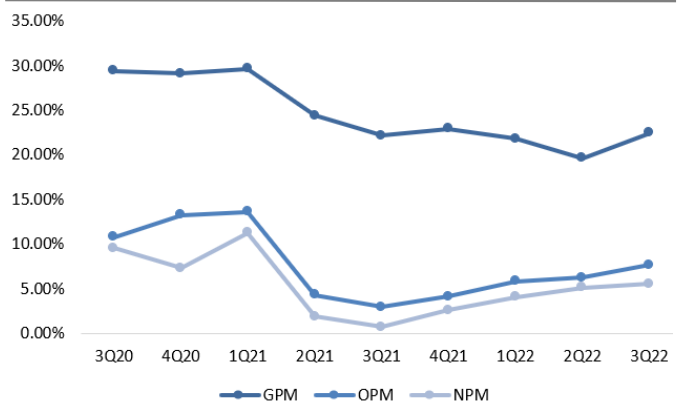
Source: Company, NHKSI Research

Geographic Revenue Breakdown | 3Q22



Source: Company, NHKSI Research

Margin Ratio | 3Q20 - 3Q22



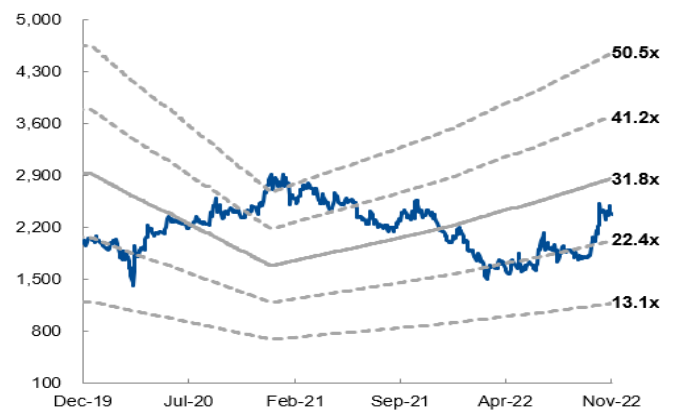
Source: Company, NHKSI Research

Forward P/E band | Last 3 years



Source: Company, NHKSI Research

Dynamic Forward P/E band | Last 3 years



Source: Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Net Sales	27,905	31,114	34,887	37,815
Growth	14.0%	11.5%	12.1%	8.4%
COGS	(20,982)	(23,932)	(26,349)	(28,318)
Gross Profit	6,923	7,183	8,537	9,497
Gross Margin	24.8%	23.1%	24.5%	25.1%
Operating Expenses	(5,151)	(5,065)	(5,679)	(6,156)
EBIT	1,772	2,118	2,858	3,341
EBIT Margin	6.4%	6.8%	8.2%	8.8%
Depreciation	844	935	632	804
EBITDA	2,616	3,052	3,490	4,145
EBITDA Margin	9.4%	9.8%	10.0%	11.0%
Interest Expenses	(321)	(374)	(471)	(522)
EBT	1,550	2,022	2,699	3,157
Income Tax	(388)	(483)	(645)	(754)
Minority Interest	24	27	37	43
Net Profit	1,187	1,566	2,091	2,446
Growth	-42.4%	32.0%	33.5%	17.0%
Net Profit Margin	4.3%	5.0%	6.0%	6.5%

BALANCE SHEET

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Cash	3,009	4,378	5,722	7,512
Receivables	5,912	6,069	6,717	7,281
Inventories	3,034	4,248	4,009	4,309
Total Current Assets	12,970	16,072	17,643	20,387
Net Fixed Assets	6,537	6,463	6,821	6,998
Other Non Current Assets	411	546	682	817
Total Non Current Assets	6,948	7,009	7,503	7,815
Total Assets	19,918	23,081	25,146	28,202
Payables	1,778	2,335	2,264	2,433
ST Bank Loan	3,209	3,678	4,275	4,737
Total Current Liabilities	5,571	6,867	7,497	8,208
LT Debt	1,925	2,784	2,884	3,386
Total Liabilities	8,558	10,721	11,451	12,664
Capital Stock & APIC	448	448	448	448
Retained Earnings	10,684	11,720	13,054	14,897
Shareholders' Equity	11,360	12,360	13,694	15,538

CASH FLOW STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Operating Cash Flow	1,065	1,618	2,528	2,545
Investing Cash Flow	(971)	(1,037)	(1,021)	(778)
Financing Cash Flow	(871)	786	(164)	23
Net Changes in Cash	(768)	1,368	1,344	1,790

Source: NHKSI research, Bloomberg

PROFITABILITY & STABILITY

	2021/12A	2022/12E	2023/12E	2024/12E
ROE	10.4%	12.7%	15.3%	15.7%
ROA	6.0%	6.8%	8.3%	8.7%
Inventory Turnover	7.2x	6.6x	6.6x	6.6x
Receivable Turnover	4.9x	5.2x	5.2x	5.2x
Payables Turnover	12.5x	11.6x	11.6x	11.6x
Dividend Yield	2.5%	0.7%	1.3%	1.5%
Payout Ratio	56.4%	39.6%	55.0%	45.0%
DER	0.5x	0.5x	0.5x	0.5x
Net Gearing	0.5x	0.5x	0.5x	0.5x
Equity Ratio	57.0%	53.6%	54.5%	55.1%
Debt Ratio	25.8%	28.0%	28.5%	28.8%
Financial Leverage	99.9%	106.5%	98.3%	98.8%
Current Ratio	2.3x	2.3x	2.4x	2.5x
Quick Ratio	1.8x	1.7x	1.8x	2.0x
Par Value (IDR)	10	10	10	10
Total Shares (mn)	22,358	22,358	22,358	22,359
Share Price (IDR)	2,040	2,900	2,900	2,900
Market Cap (IDR tn)	45.6	64.8	64.8	64.8

VALUATION INDEX

	2021/12A	2022/12E	2023/12E	2024/12E
Price /Earnings	38.4x	41.4x	31.0x	26.5x
Price /Book Value	4.0x	5.2x	4.7x	4.2x
PE/EPS Growth	-0.9x	1.3x	0.9x	1.6x
EV/EBITDA	18.3x	22.0x	19.0x	15.8x
EV/EBIT	27.1x	31.7x	23.3x	19.6x
EV (IDR bn)	47,963	67,115	66,469	65,645
Sales CAGR (3-Yr)	5.1%	7.5%	12.5%	10.7%
Net Income CAGR (3-Yr)	-11.6%	-7.6%	0.5%	27.3%
Basic EPS (IDR)	53	70	94	109
BVPS (IDR)	508	553	613	695
DPS (IDR)	52	21	39	42

OWNERSHIP

Shareholders	%
Unita Branindo	32.9
Mayora Dhana Utama	26.1
Atmadja Jogi Hendra	25.2
Schroder Investment	1.2
By Geography	%
Unknown	94.2
Indonesia	2.3
Norway	1.3
United States	1.1

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

DISCLAIMER

This document is strictly confidential and is being supplied to you solely for your information. The recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. This document may not be quoted, reproduced, exhibited, redistributed, transmitted, edited, translated, or published, in whole or in part, for any purpose without notice. Any failure to comply with this restriction may constitute a violation of civil or criminal laws.

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.