PT Mayora Indah Tbk (MYOR IJ)

3Q26 Earnings Flash · Consolidated · 29 October 2026

MYOR — 3Q26 Results MISS: Sales Lag Despite Margin Recovery

9M26 (Consolidated): Revenue IDR 28.1 Tn (+3.6% YoY) | Operating Profit IDR 2.9 Tn (+20.2% YoY) | EBITDA IDR 3.7 Tn (+15.0% YoY) | Net Profit IDR 2.4 Tn (+31.2% YoY) | Gross margin 25.1% (9M25: 21.2%) | Operating margin 10.2% (8.8%)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 10.2 Tn	IDR 900 Bn	IDR 1.2 Tn	IDR 718 Bn
+9.1% YoY | +19.7% QoQ	+5.9% YoY | +13.6% QoQ	+4.5% YoY | +10.3% QoQ	+5.1% YoY | -6.0% QoQ

KEY TAKEAWAYS

- **Domestic sales lift the quarter.** MYOR's 3Q26 revenue rose 9.1% YoY and 19.7% QoQ to IDR 10.2 Tn. **Indonesia carried the growth, up 17.7% YoY to IDR 6.6 Tn, while Asia slipped 5.1% to IDR 3.2 Tn.** Food drove the sequential jump, with external food sales up 31.4% QoQ to IDR 7.1 Tn against flat beverage sales of IDR 3.1 Tn. However, 9M26 revenue of IDR 28.1 Tn reached only 69.2% of FY26 consensus, so 4Q26 needs IDR 12.5 Tn, 8.8% above 4Q25.
- **Advertising absorbs the margin gain.** Gross margin widened to 24.0% in 3Q26 from 21.2% in 3Q25, and to 25.1% from 21.2% for 9M26, as raw and packaging materials consumed fell 4.8% YoY in 3Q26 while revenue rose 9.1%. **Selling expenses jumped 40.5% YoY to IDR 1.3 Tn, led by advertising and promotion up 40.1% to IDR 942 Bn,** and freight rose 61.1%. Operating profit therefore grew only 5.9% YoY to IDR 900 Bn, and operating margin eased to 8.8% from 9.1%. 9M26 operating profit is 66.5% of consensus and EBITDA 67.5%.
- **Lower FX gain trims quarterly profit.** Net profit rose 5.1% YoY to IDR 718 Bn in 3Q26 but fell 6.0% QoQ. **The QoQ decline reflects a foreign-exchange gain of only IDR 61 Bn, against IDR 252 Bn in 2Q26.** 9M26 net profit grew 31.2% to IDR 2.4 Tn, or 73.6% of FY26 consensus, the only line inside the in-line band.
- **Debt repayment nearly halves interest cost.** Bank loans and bonds fell to IDR 4.7 Tn at end-September from IDR 8.3 Tn in December, as short-term bank loans dropped to IDR 235 Bn from IDR 1.7 Tn. **3Q26 interest expense fell 48.3% YoY to IDR 84 Bn.** Cash declined to IDR 4.3 Tn from IDR 5.8 Tn, and IDR 1.2 Tn of bonds fall due within twelve months.
- **Valuation sits below its -1SD.** MYOR trades at 8.9x trailing P/E, well below its five-year mean of 24.1x and its -1SD of 12.1x. **That level implies little credit for 9M26 net profit growth of 31.2%.** MYOR earns more in the fourth quarter. 9M25 delivered only 70.2% of FY25 revenue and 64.6% of FY25 net profit, so the 9M26 profit pace is ahead of last year's while revenue is slightly behind. ***Key watch: whether higher advertising spend lifts 4Q26 revenue to the IDR 12.5 Tn that consensus requires.***

INCOME STATEMENT · IDR Tn

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Revenue	9.4	8.5	10.2	+19.7%	+9.1%	27.2	28.1	+3.6%
Gross Profit	2.0	2.1	2.4	+15.6%	+23.3%	5.8	7.1	+22.5%
Operating Income	0.8	0.8	0.9	+13.6%	+5.9%	2.4	2.9	+20.2%
EBITDA *	1.1	1.1	1.2	+10.3%	+4.5%	3.2	3.7	+15.0%
Net Profit	0.7	0.8	0.7	-6.0%	+5.1%	1.8	2.4	+31.2%

**Aldiracita calculation*

PT Mayora Indah Tbk (MYOR IJ)

3Q26 Earnings Flash · Consolidated · 29 October 2026

MARGIN

(Ratio %)*	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	21.2%	24.8%	24.0%	-0.8pp	+2.8pp	21.2%	25.1%	+3.9pp
Operating Margin	9.1%	9.3%	8.8%	-0.5pp	-0.3pp	8.8%	10.2%	+1.4pp
EBITDA Margin	11.9%	12.4%	11.4%	-1.0pp	-0.5pp	11.7%	13.0%	+1.3pp
Net Profit Margin	7.3%	9.0%	7.0%	-1.9pp	-0.3pp	6.8%	8.6%	+1.8pp

**Aldiracita calculation*

REVENUE SEGMENTATION · IDR Tn

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Indonesia	5.6	4.7	6.6	+39.1%	+17.7%	16.1	17.0	+6.0%
Asia	3.4	3.4	3.2	-6.0%	-5.1%	10.2	10.1	-0.7%
Others	0.4	0.4	0.4	+8.3%	+9.2%	0.9	1.0	+8.4%
Total	**9.4**	**8.5**	**10.2**	**+19.7%**	**+9.1%**	**27.2**	**28.1**	**+3.6%**

**Aldiracita calculation*

OPERATIONAL PERFORMANCE

Key Metric	Unit	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Food sales	IDR Tn	n.a	5.4	7.1	+31.4%	n.a	n.a	18.3	n.a
Beverage sales	IDR Tn	n.a	3.1	3.1	-0.8%	n.a	n.a	9.8	n.a
Food gross margin *	%	n.a	21.9	21.7	-0.2pp	n.a	n.a	22.3	n.a
Beverage gross margin *	%	n.a	25.0	24.3	-0.6pp	n.a	n.a	25.2	n.a
Advertising & promotion	IDR Bn	672.4	637.5	942.4	+47.8%	+40.1%	1,964	2,394	+21.9%

**Aldiracita calculation*

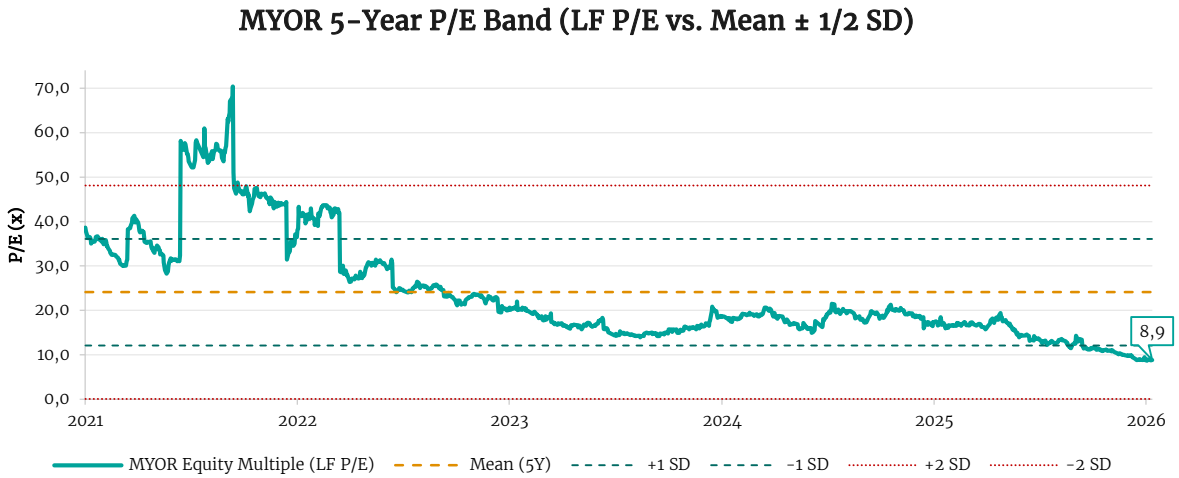
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M26 PACE = 75%)

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	28.1	40.7	69.2%	10	Miss
Operating Income	2.9	4.3	66.5%	10	Miss
EBITDA	3.7	5.4	67.5%	10	Miss
Net Profit	2.4	3.3	73.6%	11	In-Line

Source: PT Mayora Indah Tbk; Bloomberg.

For informational purposes only. Aldiracita Equity Research.

VALUATION · MYOR 5-YEAR P/E BAND



Current P/E 8.9x as of 28 Oct 2026 vs. 5-year mean 24.1x (+1 SD 36.1x / -1 SD 12.1x / +2 SD 48.1x / -2 SD 0.1x). Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: 021 39705853

Contact
Research: research@aldiracita.com

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.