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### KEY HIGHLIGHTS

#### Update

**Mayora Indah (MYOR IJ/BUY/Rp2,500/Target: Rp3,200)**

Sales recovery in 3Q23 likely with continuous margin expansion.

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#### TRADERS' CORNER

**Bank Syariah Indonesia (BRIS IJ):** Technical BUY

**Telkom Indonesia (TLKM IJ):** Technical BUY

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### REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,608.4	41.8	0.5
MSCI Asia-Ex Japan	614.1	(3.9)	(0.6)
KLCI	1,451.6	(6.1)	(0.4)
FSSTI	3,242.0	1.3	0.0
SET	1,507.9	(15.1)	(1.0)
Hang Seng	17,885.6	(111.6)	(0.6)
Nikkei	33,023.8	(218.8)	(0.7)
Shanghai Comp	3,108.6	(16.4)	(0.5)
Dow Jones	34,440.9	(76.9)	(0.2)

Source: Bloomberg

### INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	7,011.7	31.4	0.4
LQ-45	970.4	5.4	0.6
Value (US\$m)	911.2	246.9	37.2

### FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
51.7	263.9	212.1	26.1

### TOP VOLUME

Company	Price (Rp)	Chg (%)	Volume ('000)
GoTo Gojek Tokopedia	90	0.0	1,687,125
Smartfren Telecom	57	(1.7)	457,730
Bumi Resources	139	0.0	343,168
Bukalapak.com	228	0.0	208,635
Medco Energi	1,570	(5.7)	204,281

### TOP GAINERS

Company	Price (Rp)	Chg (%)	Volume ('000)
MNC Digital	2,460	24.2	16,788
Saratoga Investama	1,910	9.5	89,392
Bank Syariah Indonesia	1,715	5.9	103,541
Bank Ina Perdana	3,880	5.4	721
Indoritel Makmur	4,600	5.0	61

### TOP LOSERS

Company	Price (Rp)	Chg (%)	Volume ('000)
MD Pictures	3,000	(8.0)	24,941
Medco Energi	1,570	(5.7)	204,281
Metropolitan Kentjana	33,450	(3.6)	493
Pertamina Geothermal	1,505	(2.6)	119,919

### COMMODITY TREND

	20 Sep 23 Closing	Chg (%) 1-day	Chg (%) 1-mth
Forex (Rp/US\$)	15,382	0.0	0.4
Crude Oil NYMEX (US\$/bbl)	90.28	(1.0)	11.8
Coal Fut Newc (US\$/tonne)	160.75	0.0	n.a.
Nickel 3M LME	19,593	(1.6)	(2.6)
Tin 3M LME	26,132	0.1	1.7
Gold SPOT (US\$/oz)	1,933	(0.1)	2.3
CPO Fut Msia (MYR/tonne)	3,662	(1.0)	(6.6)

Source: Bloomberg, UOB Kay Hian

### COMPANY UPDATE

## Mayora Indah (MYOR IJ)

Sales Recovery In 3Q23 Likely With Continuous Margin Expansion

MYOR indicates that its 3Q23 sales in general trade rose 20% yoy in Jul 23. Aug 23 sales were higher mom. These data point to a potential recovery in 3Q23, after a 6.2% yoy decline in 2Q23. 3Q23 margin should expand after Bogasari lowered flour prices on 1 Jul 23. MYOR is also expanding its sales force for export markets and introducing Danisa Butter Cookies in Japan and Singapore. We forecast 2023/24 NPAT to rise 36.7%/15.8% yoy. Maintain BUY with a target price of Rp3,200.

### WHAT'S NEW

- **Sales recovery observed in 3Q23 after weak 2Q23.** In 2Q23, Mayora Indah (MYOR) recorded a 6.2% yoy drop in sales. This was caused by a steep decline in general trade while modern trade actually grew by double digits yoy in 2Q23. Fortunately, sales for Jul 23 to general trade rose 20% yoy. In Aug 23, monthly sales actually jumped mom and grew by single digits yoy.
- **Bogasari adjusted flour prices downward on 1 Jul 23.** MYOR recorded 594bp improvement in gross margin in 2Q23, thanks to lower yoy commodity cost. It states that qtd sugar prices did rise. The biggest upside on margin in 3Q23 will come from the downward price adjustment on its flour as Bogasari adjusted its flour prices downward starting 1 Jul 23. MYOR states that if commodity prices continue to stay at the current level, it should be able to record a gross margin of 25-27% in 2024.
- **Expansion in export markets through new products and larger sales force.** MYOR has decided to expand its sales force in its export markets and introduce new products in some of its export markets. It is opening marketing offices and hiring new staffs in India, Nigeria and Middle East. The company has also introduced Danisa butter cookies in markets such as Japan and Singapore. So far this year, sales in China and Vietnam are flat while sales in Thailand, Malaysia and the Philippines are growing. China, Vietnam, Malaysia and the Philippines are the top 5 export destination countries for MYOR.
- **2023/24 NPAT could rise 36.7%/15.8% yoy.** On the back of a sales recovery, export market expansion, new products introductions and margin expansion, we have forecasted a 36.7% yoy growth in 2023 NPAT. If the current commodity price continues to stay at the current level, 2024 NPAT is likely to rise by 15.8% yoy.

### KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	27,905	30,669	32,251	35,846	39,780
EBITDA	2,641	3,398	4,410	5,066	5,604
Operating profit	1,772	2,433	3,331	3,877	4,287
Net profit (rep./act.)	1,187	1,942	2,655	3,075	3,389
Net profit (adj.)	1,148	1,657	2,368	2,788	3,102
EPS (Rp)	51.4	74.1	105.9	124.7	138.7
PE (x)	48.7	33.7	23.6	20.1	18.0
P/B (x)	5.0	4.4	3.6	3.1	2.7
EV/EBITDA (x)	20.9	16.2	12.5	10.9	9.8
Dividend yield (%)	1.1	0.7	1.1	1.5	1.7
Net margin (%)	4.3	6.3	8.2	8.6	8.5
Net debt/(cash) to equity (%)	8.1	13.2	(7.5)	(12.0)	(15.6)
Interest cover (x)	8.9	9.5	15.7	17.9	19.6
ROE (%)	10.7	16.4	18.7	18.2	17.6
Consensus net profit	-	-	2,483	2,832	3,312
UOBKH/Consensus (x)	-	-	0.95	0.98	0.94

Source: Mayora Indah, Bloomberg, UOB Kay Hian

### BUY

(Maintained)

Share Price	Rp2,500
Target Price	Rp3,200
Upside	+28.0%
(Previous TP)	Rp3,000)

### COMPANY DESCRIPTION

PT Mayora Indah Tbk manufactures candies and cookies. Through its subsidiaries, the Company also manufactures food, coffee powder, instant coffee, and cocoa beans.

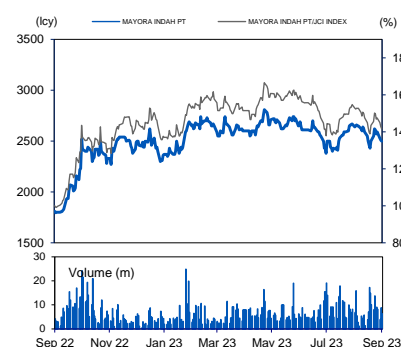
### STOCK DATA

GICS sector	Consumer Staples			
Bloomberg ticker:	MYOR IJ			
Shares issued (m):	22,358.7			
Market cap (Rpb):	55,896.7			
Market cap (US\$m):	3,633.9			
3-mth avg daily t'over (US\$m):	1.3			
<b>Price Performance (%)</b>				
52-week high/low	Rp2,810/Rp1,795			
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
(6.4)	(6.0)	(3.5)	38.1	0.0

### Major Shareholders

	%
Unita Branindo	32.9
PT Mayora Dhana Utama	26.1
Atmadjaya Jogi Hendra	25.2
FY23 NAV/Share (Rp)	702
FY23 Net Cash/Share (Rp)	53

### PRICE CHART



Source: Bloomberg

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### STOCK IMPACT

- Wafer capacity used to satisfy domestic demand.** MYOR's new wafer manufacturing facility will double its capacity and is expected to come on stream by 1Q24. Its Wafello wafer has been gaining market share from 8% in 2020 to 22% in 2022. Currently, MYOR's wafer capacity is allocated from export markets to satisfy the demand from domestic markets. New products in the form of soft cake biscuits and gummy candies are in the early stage of market trials.
- Operating expense should be under control.** MYOR states that it continues to control its operating expense, which should come in at 9-11% of sales. Freight cost will decline this year as container cost is dropping. For selling & general administrative (SGA), salary increase is due to hiring in export markets while at the production level, MYOR is increasing automation and outsourcing to maintain cost.
- Cost breakdown and sensitivity.** In terms of raw material costs, sugar, CPO, flour and milk are the main input costs. For every 5% increase in sugar prices (which account for 15% of raw material costs), 2024 core net income will fall 5.1%. For every 5% rise in wheat prices (13% of raw material cost), 2024 core net income will plunge 4.2%. Fortunately, for every 5% increase in selling price, 2024 core net income will rise 45.8%.

### NET INCOME SENSITIVITY TO VARIOUS FACTORS AT 5% CHANGE

	Sales		Op Profit		Net Income	
	2023F	2024F	2023F	2024F	2023F	2024F
ASP	5.0%	5.0%	48.4%	46.2%	47.7%	45.8%
Volume	5.0%	5.0%	12.5%	12.1%	12.4%	12.0%
Cost	0.0%	0.0%	-35.9%	-34.1%	-35.4%	-33.8%
Sugar	0.0%	0.0%	-5.4%	-5.1%	-5.3%	-5.1%
Wheat	0.0%	0.0%	-4.5%	-4.3%	-4.4%	-4.2%
Coffee	0.0%	0.0%	-3.9%	-3.8%	-3.9%	-3.7%
Cocoa	0.0%	0.0%	-3.6%	-3.4%	-3.5%	-3.4%
CPO	0.0%	0.0%	-4.3%	-4.1%	-4.2%	-4.1%
IDR/US	2.2%	2.2%	-10.1%	-9.6%	-10.0%	-9.5%

Source: UOB Kay Hian

### EARNINGS REVISION/RISK

- Raising 2023/24 NPAT by 5.3%/5.4%.** We raise our 2023/24 NPAT by 5.3%/5.4% respectively as we incorporate a higher margin. Our 2023/24 NPAT is 6.8%/5.9% ahead of that of the street's.

### NEW, ORIGINAL AND CONSENSUS FORECASTS

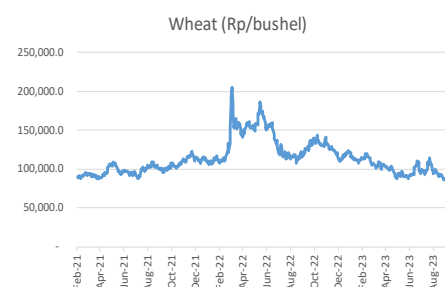
	New		Original		Difference (%)		Consensus		Difference (%)	
	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Sales	32,251	35,846	32,877	36,212	-1.9%	-1.0%	33,200	36,017	-2.9%	-0.5%
Gross Profit	8,359	9,378	8,279	9,320	1.0%	0.6%	8,535.6	9,357	-2.1%	0.2%
Operating Profit	3,331	3,877	3,156	3,671	5.5%	5.6%	3,492	3,924	-4.6%	-1.2%
Net Profit	2,655	3,075	2,521	2,916	5.3%	5.4%	2,486	2,904	6.8%	5.9%
Gross Margin	25.92	26.16	25.18	25.74	74	43	25.71	25.98	21	18
Operating Margin	10.33	10.82	9.60	10.14	73	68	10.52	10.90	19	8
Net Margin	8.23	8.58	7.67	8.05	57	52	7.49	8.06	74	51

Source: UOB Kay Hian

### VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Rp3,200.** Our target price is derived using historical average PE of 23.6x applied to 2024F EPS. We rolled out the time horizon of our target price as we are near the end of the year. With 28.0% upside, we maintain BUY with a target price of Rp3,200.

### WHEAT FORWARD PRICES



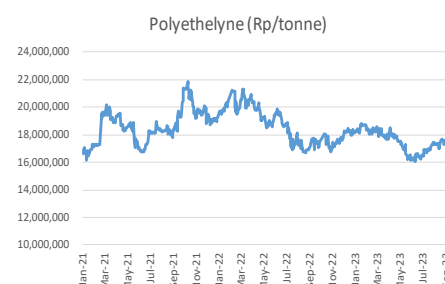
Source: Bloomberg

### CPO FORWARD PRICES



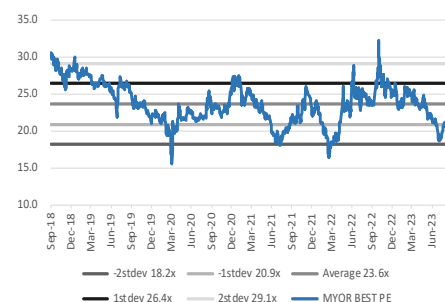
Source: Bloomberg

### POLYETHYLENE FORWARD PRICES



Source: Bloomberg

### PE BAND



Source: Bloomberg

### PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Net turnover</b>	<b>30,669</b>	<b>32,251</b>	<b>35,846</b>	<b>39,780</b>
EBITDA	3,398	4,410	5,066	5,604
Deprec. & amort.	965	1,079	1,190	1,317
EBIT	2,433	3,331	3,877	4,287
Total other non-operating income	431	405	407	408
Net interest income/(expense)	(358)	(282)	(283)	(286)
<b>Pre-tax profit</b>	<b>2,506</b>	<b>3,455</b>	<b>4,001</b>	<b>4,410</b>
Tax	(536)	(739)	(856)	(943)
Minorities	(28)	(61)	(71)	(77)
<b>Net profit</b>	<b>1,942</b>	<b>2,655</b>	<b>3,075</b>	<b>3,389</b>
Net profit (adj.)	1,657	2,368	2,788	3,102

### BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	6,645	6,988	7,335	7,807
Other LT assets	859	521	579	637
Cash/ST investment	3,262	6,354	7,598	8,918
Other current assets	11,511	11,884	13,373	14,853
<b>Total assets</b>	<b>22,276</b>	<b>25,747</b>	<b>28,885</b>	<b>32,214</b>
ST debt	2,122	2,228	2,339	2,456
Other current liabilities	3,515	3,463	3,944	4,264
LT debt	2,811	2,951	3,099	3,254
Other LT liabilities	994	1,034	1,053	1,213
Shareholders' equity	12,628	15,706	18,029	20,548
Minority interest	206	366	420	479
<b>Total liabilities &amp; equity</b>	<b>22,276</b>	<b>25,747</b>	<b>28,885</b>	<b>32,214</b>

### CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>1,620</b>	<b>4,459</b>	<b>3,058</b>	<b>3,486</b>
Pre-tax profit	2,506	3,455	4,001	4,410
Tax	(536)	(739)	(856)	(943)
Deprec. & amort.	965	1,079	1,190	1,317
Working capital changes	(920)	(527)	(1,035)	(1,188)
Other operating cashflows	(395)	1,190	(242)	(110)
<b>Investing</b>	<b>(1,547)</b>	<b>(1,438)</b>	<b>(1,585)</b>	<b>(1,842)</b>
Capex (growth)	(1,509)	(1,457)	(1,606)	(1,865)
Investments	0.8	0.0	0.0	0.0
Others	(38)	19	21	23
<b>Financing</b>	<b>(49)</b>	<b>(169)</b>	<b>(482)</b>	<b>(589)</b>
Dividend payments	(408)	(607)	(822)	(948)
Proceeds from borrowings	1,019	247	259	272
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	(661)	191	81	87
<b>Net cash inflow (outflow)</b>	<b>24</b>	<b>2,852</b>	<b>991</b>	<b>1,055</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>3,009</b>	<b>3,262</b>	<b>6,354</b>	<b>7,598</b>
Changes due to forex impact	229	240	252	265
<b>Ending cash &amp; cash equivalent</b>	<b>3,262</b>	<b>6,354</b>	<b>7,598</b>	<b>8,918</b>

### KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	11.1	13.7	14.1	14.1
Pre-tax margin	8.2	10.7	11.2	11.1
Net margin	6.3	8.2	8.6	8.5
ROA	9.2	11.1	11.3	11.1
ROE	16.4	18.7	18.2	17.6
<b>Growth</b>				
Turnover	9.9	5.2	11.1	11.0
EBITDA	28.7	29.8	14.9	10.6
Pre-tax profit	61.7	37.9	15.8	10.2
Net profit	63.7	36.7	15.8	10.2
Net profit (adj.)	44.3	42.9	17.7	11.3
EPS	44.3	42.9	17.7	11.3
<b>Leverage</b>				
Debt to total capital	27.8	24.4	22.8	21.4
Debt to equity	39.1	33.0	30.2	27.8
Net debt/(cash) to equity	13.2	(7.5)	(12.0)	(15.6)
Interest cover (x)	9.5	15.7	17.9	19.6

### TRADERS' CORNER



Source: Amibroker

### Bank Syariah Indonesia (BRIS IJ)

Technical BUY with 5.5% potential return

Resistance: Rp1,745, Rp1,820

Support: Rp1,600, Rp1,530

Stop-loss: Rp1,630

Share price closed with strong gains and formed a long-body bullish candlestick. Price broke above its Rp1,670 resistance level with higher trading volume. That said, we see potential for more upside pressure to take place and price could challenge the resistance at Rp1,745 and Rp1,820. Technical indicator RSI is sloping upwards and back above its centre line, while the MACD has just formed a bullish crossover signal. Buy at Rp1,705 and take profit at Rp1,800.

Approximate timeframe: 2-4 weeks.



Source: Amibroker

### Telkom Indonesia (TLKM IJ)

Technical BUY with 5% potential return

Resistance: Rp3,930, Rp4,030

Support: Rp3,670, Rp3,610

Stop-loss: Rp3,770

Share price closed higher and formed a bullish candlestick. The positive price action and the higher trading volume imply bullishness ahead. That said, we see potential for more bullish pressure to take place and price could challenge the resistance at Rp3,930 and Rp4,030. Technical indicator RSI is sloping upwards and it is back above its centre line, while the MACD has just formed a bullish crossover signal. Buy at Rp3,800 and take profit at Rp4,000.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp4,700.

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