

FUNDAMENTAL ANALYSIS FOR STRATEGIC PERFORMANCE EVALUATION IN INDOFOOD AND MAYORA

A. Reski Almaida Dg Macenning¹, Rahmat Burhamzah²

Universitas Negeri Makassar, Indonesia

E-mail: ¹reski.almaida@unm.ac.id, ²rahmat.burhamzah@unm.ac.id

Submitted:
12 April 2026

Revised:
20 May 2026

Accepted:
25 May 2026

Abstract

This study analyzes fundamental indicators as a basis for evaluating strategic performance in PT Indofood CBP Sukses Makmur Tbk and PT Mayora Indah Tbk, two leading food and beverage companies listed on the Indonesia Stock Exchange. Using a quantitative approach with a descriptive comparative method, this study examines financial ratios consisting of Earnings per Share, Price Earnings Ratio, Price to Book Value, Return on Equity, Debt to Equity Ratio, and Dividend Yield during the 2019–2023 period. Secondary data were obtained from annual financial reports and the official website of the Indonesia Stock Exchange. The findings show that Indofood demonstrates relatively stronger strategic performance, particularly through more stable profitability, capital efficiency, and shareholder value indicators. In contrast, Mayora reflects higher growth potential but faces greater performance volatility, mainly associated with operating cost pressures and expansion-oriented strategies. These results indicate that fundamental analysis is not only useful for measuring financial performance, but also for assessing how managerial strategies influence corporate stability, efficiency, and investment attractiveness. The study contributes by positioning fundamental analysis as an integrated framework for strategic performance evaluation in the Indonesian food and beverage industry.

Keywords: *Fundamental analysis; strategic performance; financial ratios; Indofood; Mayora.*

1. INTRODUCTION

The leading confectionery industry in the Indonesian consumer goods sector to provide a strategic overview for company management and investors in Indonesia, especially the food and beverage subsector, plays a strategic role in the national economy. With a large population and increasing consumer awareness of product quality, the sector is attractive to investors as well as company management who want to improve performance and competitiveness. In increasingly competitive conditions, companies such as PT Indofood CBP Sukses Makmur Tbk and PT Mayora Indah Tbk must be able to demonstrate solid financial performance and the right managerial strategy to remain relevant.

Fundamental analysis that includes ratios such as EPS (Earning Per Share), PER (Price Earnings Ratio), PBV (Price to Book Value), ROE (Return on Equity), DER (Debt to Equity Ratio), and Dividend Yield is an important tool for investors and management in evaluating a company's financial reputation and growth prospects. In addition, capital structure, liquidity, asset efficiency, and macroeconomic context also influence investment decisions and corporate policies.

In recent years, external dynamics such as the COVID-19 pandemic, rupiah currency volatility, rising prices of imported raw materials, and changes in consumer behavior have posed new challenges for the consumer goods sector in Indonesia. Therefore, a study that compares the performance and managerial strategies of two large companies in the sector, Indofood CBP and Mayora Indah, is needed to provide practical implications for management and investor decision-making.

Previous research has shown that fundamental factors have a significant influence on the financial performance and stock prices of companies in the consumer goods sector on the Indonesia Stock Exchange. Where research by Ananta and Mawardi (2023) confirms that fundamental analysis has different influences on stock returns between industrial sectors, while Putri et al. (2024) found that the persistence of profits in consumer goods companies in Indonesia is influenced by company size and accrual structure. In addition, Suryani and Darmawan (2022) show that the ratio of DER, TATO, and CR has an effect on profitability, while Patricia et al. (2024) found that although ROE increases, asset efficiency and net profit margins in consumer goods companies tend to decrease. The results of these studies reinforce the urgency to conduct a comparative analysis between Indofood CBP and Mayora Indah as a representation of investment decisions.

LITERATURE REVIEW

Fundamental Analysis and Investment Decisions

Fundamental analysis is an approach to assess the performance and intrinsic value of a company based on financial data and economic factors that affect its business prospects. According to Tandelilin (2017), fundamental analysis aims to estimate the intrinsic value of stocks through the evaluation of the company's financial condition, industry prospects, and macroeconomic conditions. Meanwhile, Brigham and Houston (2020) stated that fundamental analysis helps management and investors in assessing the stability, efficiency, and ability of companies to generate long-term profits. In the context of strategic management, this analysis is an important tool to assess the effectiveness of the financial and operational decisions taken by companies in maintaining competitiveness in the industry.

Financial Ratios

Financial ratios are used to comprehensively evaluate the company's financial condition and performance.

1. Earning Per Share (EPS) reflects the company's ability to generate net profit per share and is the main indicator of shareholder welfare (Halim, 2019).

$$EPS = \frac{\text{Laba bersih setelah pajak}}{\text{Total saham beredar}}$$

2. Price Earning Ratio (PER) indicates the market's perception of future profit prospects; the higher the PER, the higher the market expectations for profit growth (Sudana, 2021).

$$PER = \frac{\text{Harga pasar per saham}}{EPS}$$

3. Price to Book Value (PBV) is used to measure how much the market appreciates a company's book value, reflecting investor confidence in the value of assets (Sugiono, 2020).

$$PBV = \frac{\text{Harga pasar per saham}}{\text{Nilai buku per saham}}$$

4. Return on Equity (ROE) shows management's ability to manage shareholder capital to generate profits (Hery, 2018).

$$ROE = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}} \times 100\%$$

5. The Debt to Equity Ratio (DER) measures the extent to which a company uses debt to fund its assets and reflects the level of financial risk (Kasmir, 2022).

$$DER = \frac{\text{Total utang}}{\text{Total Ekuitas}} \times 100\%$$

Dividend Yield (DY) indicates the level of dividend yield on the stock price and describes a company's strategy in providing direct profits to shareholders (Jones, 2019). Where Dividend Yield = (Annual Dividend per Share / Current Stock Price) x 100%.

In this study, the six ratios are used as the main tool to assess and compare the financial performance of PT Indofood CBP Sukses Makmur Tbk and PT Mayora Indah Tbk in the 2019-2023 period.

2. RESEARCH METHOD

The study uses a quantitative approach with a comparative descriptive method that aims to analyze and compare the financial performance of two companies in the food and beverage subsector, namely PT Indofood CBP Sukses Makmur Tbk (ICBP) and PT Mayora Indah Tbk (MYOR), which are listed on the Indonesia Stock Exchange (IDX). The quantitative approach was chosen because this study focuses on numerical data in the form of financial ratios that can be measured and analyzed objectively. The comparative descriptive design allows researchers to describe the financial condition of the two companies during the 2019–2023 observation period and assess performance differences based on certain financial indicators (Sugiyono, 2022). The research population included all

companies in the consumer goods sector on the IDX, while the sample was determined by purposive sampling technique.

The data used in this study is secondary data, which is obtained through documentation methods from annual financial reports and stock price data accessed through the official websites of the Indonesia Stock Exchange (www.idx.co.id) and Yahoo Finance. The data includes six main financial ratios, namely Earning Per Share (EPS), Price Earning Ratio (PER), Price to Book Value (PBV), Return on Equity (ROE), Debt to Equity Ratio (DER), and Dividend Yield (DY). These ratios are used to assess the financial performance of each company and describe the effectiveness of management in managing the company's resources. Data collection is also supported by a literature study that examines relevant theories and previous research results related to fundamental analysis and performance of companies in the consumer goods sector.

This research model refers to the concept of fundamental analysis as stated by Tandelilin (2017) and Brigham & Houston (2020), where the company's financial performance is assessed based on the function of the six main ratios. Data analysis was carried out by calculating each financial ratio for five years of observation, then trend analysis was carried out to observe changes over time and comparative analysis to compare results between two companies. The results of the calculation were analyzed descriptively by assessing the direction of change in the ratio and performance position against industry standards. To support the objectivity of the results, comparisons can also be tested with simple statistical analyses such as t-tests or F-tests, but these tests are not elaborated because this study focuses on comparative descriptive interpretations.

3. RESULTS AND DISCUSSION

This PT Indofood CBP Sukses Makmur Tbk (ICBP) and PT Mayora Indah Tbk (MYOR) are two large companies in the food and beverage industry that have a significant influence on the consumer goods sector in Indonesia. Indofood CBP is known for its instant noodle products, snacks, and beverages, while Mayora is known for its biscuits, instant coffee, and processed food products. Both have extensive distribution networks and strong brand image, making them both representative in the fundamental analysis of the food and beverage subsector on the Indonesia Stock Exchange.

The financial performance of the two companies reflects management's ability to deal with economic fluctuations, inflation, and changes in consumer behavior during the 2019–2023 period, especially during the COVID-19 pandemic and subsequent economic recovery period. Therefore, this analysis focuses on six key ratios that describe profitability, market valuation, leverage, and dividend policy, namely EPS, PER, PBV, ROE, DER, and DY.

Financial Ratios

The following is the financial ratio data consisting of earnings per share (EPS), price to earning ratio (PER), price to book value PBV), return on equity (ROE), debt to equity

ratio (DER), and dividend yield (DY) of PT Indofood CBP Sukses Makmur Tbk (ICBP) for the 2019-2023 period:

Table 1. Financial ratio of PT Indofood CBP Sukses Makmur Tbk (ICBP)

No.	Year	Ratio - Ratio					
		EPS	PER (Rp)	PBV	ROE (%)	THE (%)	DY (%)
1	2019	599,44	17,64	3,03	17	92,04	3
2	2020	393,36	25,42	3,19	13	100,63	2
3	2021	547,81	15,88	2,99	19	115,75	2
4	2022	564,82	16,95	3,79	22	105,87	2
5	2023	432,07	25,81	5,14	20	45	2

Source: Data Processed, 2026

Furthermore, the following data on the financial ratios of PT Mayora Indah Tbk (MYOR) for the 2019-2023 period is presented in Table 2.

Table 2. Financial ratios of PT Mayora Indah Tbk (MYOR)

No.	Year	Ratio - Ratio					
		EPS	PER (Rp)	PBV	ROE (%)	THE (%)	DY (%)
1	2019	599,44	17,64	3,03	17	92,04	3
2	2020	393,36	25,42	3,19	13	100,63	2
3	2021	547,81	15,88	2,99	19	115,75	2
4	2022	564,82	16,95	3,79	22	105,87	2
5	2023	432,07	25,81	5,14	20	45	2

Source: Data Processed, 2026

Based on Earnings Per Share (EPS) data from 2019 to 2023, PT Indofood CBP consistently recorded higher EPS than PT Mayora Indah. Higher EPS reflects the company's ability to generate higher earnings per share, making it more profitable for investors. In 2023, Indofood CBP's EPS reached IDR 599.44, far exceeding Mayora's IDR 142.84. This pattern was also seen in previous years. With superior EPS performance, Indofood CBP has the potential to provide greater profits for its shareholders. Therefore, if EPS is the main indicator in choosing investment, PT Indofood CBP is more worthy of consideration than PT Mayora Indah. However, investors should still take into account other factors before making an investment decision.

Furthermore, the Price to Earnings Ratio (PER) measures whether a company's stock price is too expensive compared to its profits. PT Indofood CBP has a more stable PER than PT Mayora Indah. In 2021, Mayora's PER reached 38.44, much higher than Indofood CBP's

15.88, indicating that Mayora's shares were more expensive at the time. In recent years, Indofood CBP has tended to have a lower PER, which means its stock is more affordable. In 2023, the PER of both is almost the same, with Indofood CBP at 17.64 and Mayora at 17.43. Overall, Indofood CBP is more attractive because its valuation is more stable and less expensive.

On the other hand, Price to Book Value (PBV) measures the ratio between the stock price and the book value of a company. In the last five years, PT Mayora Indah's PBV has always been higher than that of PT Indofood CBP. In 2019, Mayora's PBV reached 5.76, while Indofood CBP was 5.14, indicating that Mayora's shares are trading at a higher price than the value of its assets. This trend continues until 2023, with Mayora's PBV of 3.70, still higher than Indofood CBP's 3.03. The larger PBV reflects higher market expectations of Mayora's growth, but it also signals a more expensive stock valuation. On the other hand, Indofood CBP has a lower PBV, which can be an attractive option for investors looking for stocks at a more affordable price than their book value.

Return on Equity (ROE) measures how well a company makes a profit from shareholder capital. From 2019 to 2023, PT Indofood CBP and PT Mayora Indah showed mixed ROE changes. In 2019, both companies had almost the same ROE, with Mayora 21% and Indofood 20%. Indofood then increased to 22% in 2020, while Mayora dropped to 19%. In 2021, Indofood is still superior with 19%, while Mayora is only 11%. However, Mayora rose again to 15% in 2022 and 21% in 2023, surpassing Indofood which recorded 13% and 17%. From the data, Indofood is more stable in generating profits, while Mayora has fluctuated but has shown an increase in the last year.

Furthermore, based on the Debt to Equity Ratio (DER) ratio, PT Indofood CBP has a higher debt level than PT Mayora Indah in the last five years. A high DER indicates a reliance on debt that can increase financial risk, especially when economic conditions are less stable. In 2019, Indofood's DER was only 45%, lower than Mayora's 92%. However, after that, Indofood's DER increased sharply to 115.75% in 2021, before falling to 92.04% in 2023. Meanwhile, Mayora maintained a more stable DER between 65.20% to 75.33% over the same period. If you look at financial stability, PT Mayora Indah is superior because it has a lower and stable debt ratio. This makes it safer from financial pressures due to the burden of debt. However, PT Indofood CBP could be more attractive to investors looking for more aggressive growth, albeit with higher risk.

PT Indofood CBP has a higher and more stable dividend yield than PT Mayora Indah. From 2019 to 2023, Indofood offered 2%–3%, while Mayora only offered 1%–3%. In 2023, Indofood will provide 3%, while Mayora will only provide 1%. For investors looking for dividends, Indofood is more profitable because it provides higher returns. However, investment decisions still need to consider other factors such as profit growth and other financial ratios.

Thus, if you consider strong fundamentals, more attractive valuations, stable profitability, and better dividends, PT Indofood CBP is more feasible to own than PT Mayora Indah. However, the final decision still depends on the investment strategy of each investor.

Discussion

PT Indofood CBP Sukses Makmur Tbk (ICBP)

Dividend estimates for the financial year ending 2024 are not yet available. However, based on previous financial trends and solid performance, Indofood CBP typically provides competitive dividends for shareholders.

Furthermore, the prospects of the Indofood CBP (ICBP) company for 2025 are quite promising despite facing complex economic challenges. Indofood CBP, as one of the largest consumer companies in Indonesia, has very popular products such as Indomie. Despite the declining purchasing power of the Indonesian people, Indofood CBP has a strong strategy to deal with unstable economic conditions. Some of the factors supporting Indofood CBP's prospects are:

- a. Consumer Sector Resilience: The primary consumer sector, where Indofood CBP operates, tends to be more resilient to economic and geopolitical uncertainty.
- b. Falling Commodity Prices: It is expected that the prices of commodities such as wheat will fall, which could lower the cost of staples and increase the profitability of Indofood CBP.
- c. International Expansion: Indofood CBP continues to expand overseas, such as through the acquisition of Pinehill Company Limited in the Middle East and Africa.

In addition, the analysis and outlook of Indofood CBP (ICBP) shares for 2025 shows quite good growth potential. Based on projections from several financial analysts, Indofood CBP is expected to achieve revenue growth of 7.2% and net profit growth of 10.6% by 2025. Despite the declining purchasing power of the Indonesian people, Indofood CBP continues to show resilience with a strong business strategy and expansion in the international market. In addition, Indofood CBP has a strong return on equity (ROE), estimated to reach 20.8% by 2025.

PT Mayora Indah Tbk (MYOR)

Optimistic to face 2025 with aggressive net profit and revenue growth targets. In a recent earnings call with analysts, Mayora's management outlined key strategies to strengthen financial performance and face market challenges. Mayora recorded a trend of recovering gross profit margins since the beginning of 2025. After only experiencing a slight increase in the fourth quarter of 2024, the strategy of increasing selling prices in February 2025 is starting to show positive results. Mayora's gross profit margin is now in the range of 23%, higher than the previous quarter which was only 20.9%.

Mayora's management targets revenue growth of 12-15% on an annual basis (yoy) by 2025. This increase was driven more by the expansion of sales volume than the increase in product prices. Throughout 2024, MYOR managed to post revenue growth of 15% yoy, and this trend is expected to continue. Mayora also sees the positive potential of government policies, including the free nutritious meal (MBG) program that can increase demand for FMCG (fast moving consumer goods) products. In addition, a more aggressive marketing strategy is also the main focus of the company.

In terms of capital expenditure (capex), Mayora will be more efficient than the previous year. Management targets capex of IDR 1 trillion in 2025, lower than the realization of IDR 1.8 trillion in 2024. Most of the capex funds, around Rp 600 billion, will be used for asset rejuvenation. The lower capex allocation opens up opportunities for Mayora to increase the dividend payout ratio. The previous year, the company distributed dividends of 38% of net profit. However, management will still consider market conditions and volatility in raw material prices before making a final decision regarding dividends.

4. CONCLUSION

Based on the results of the analysis and discussion that has been carried out, it can be concluded that the financial performance of PT Indofood CBP Sukses Makmur Tbk (ICBP) shows a more stable and efficient condition compared to PT Mayora Indah Tbk (MYOR) during the 2019–2023 period. Fundamental ratios such as Earning Per Share (EPS), Return on Equity (ROE), and Dividend Yield (DY) show that ICBP has a consistent ability to generate profits, manage capital, and provide returns to investors. In contrast, MYOR shows considerable growth potential, but tends to face fluctuations in profitability and operational efficiency, especially in the pandemic and post-pandemic periods. The results of this study indicate that ICBP management is more cautious in managing capital structure and financial risks, while MYOR's aggressive expansion strategy has an impact on short-term profit instability. Overall, this study proves that fundamental analysis can be used effectively to assess the financial performance and investment prospects of companies in the consumer goods sector in Indonesia.

Managerially, the results of this study imply that companies with a balanced capital structure, good operational efficiency, and consistent dividend policies have greater appeal to long-term investors. Therefore, MYOR management is advised to strengthen cost control and improve production efficiency so that its financial performance is more stable. Meanwhile, for ICBP management, the success of maintaining financial stability should be accompanied by product innovation and market expansion so that profit growth can continue to be sustainable. For investors, the results of this study can be used as a basis for consideration that ICBP shares are more suitable for defensive investment strategies, while MYOR is more suitable for growth-oriented investors.

REFERENCES

- Gerson, RF (2004). *Measuring Customer Satisfaction* . Jakarta: PPM.
- Haefner, JE, Deli-Gray, Z., & Rosenbloom, A. (2011), “The importance of brand liking and brand trust in consumer decision making: Insights from Bulgarian and Hungarian consumers during the global economic crisis”, *Managing Global Transitions : International Research Journal*, Vol. 9 No.3, pp.249-273.
- Ananta, A. A. P., & Mawardi, I. (2023). The differences in the influence of fundamental analysis on stock returns between mining sector and consumer goods sector. *Formosa Journal of Applied Sciences*, 3(4), 44–55. <https://doi.org/10.55927/fjas.v3i4.2832>
- Brigham, E. F., & Houston, J. F. (2020). *Fundamentals of Financial Management* (15th ed.). Boston: Cengage Learning.
- Fadilah, N., & Sari, D. M. (2021). Analysis of the influence of financial ratios on financial performance in consumer goods companies. *Scientific Journal of Accounting and Business*, 16(1), 55–67. <https://doi.org/10.24843/jiab.2021.v16.i01.p06>
- Halim, A. (2019). *Investment Analysis and Its Application in Financial and Real Assets*. Jakarta: Salemba Four.
- Strength. (2018). *Financial Statement Analysis: Financial Ratio Approach*. Jakarta: Grasindo.
- Indrawati, E., & Rachmawati, T. (2022). The impact of profitability and leverage on stock returns in consumer goods companies. *International Journal of Economics and Finance Studies*, 14(2), 80–92. <https://doi.org/10.34109/ijefs.v14i2.312>
- Jones, C. P. (2019). *Investments: Analysis and Management* (13th ed.). Hoboken, NJ: John Wiley & Sons.
- Cashmere. (2022). *Financial Statement Analysis*. Jakarta: RajaGrafindo Persada.
- Khoiriyah, R., & Fitriana, S. (2023). The Effect of EPS, PER, and PBV on the Share Price of Consumer Goods Companies on the Indonesia Stock Exchange. *Journal of Contemporary Economics and Business*, 9(2), 88–102. <https://doi.org/10.32923/jebk.v9i2.1876>

- Lestari, P., & Anggraini, M. (2024). Financial performance analysis in the food and beverage industry during post-pandemic recovery. *Asia-Pacific Management Review*, 29(1), 45–60. <https://doi.org/10.1016/j.apmr.2023.06.004>
- Mulyadi. (2020). *Accounting Systems*. Yogyakarta: UGM Press.
- Patricia, P., Stella, S., & Billy, B. (2024). Analysis of financial performance profitability of PT Unilever Indonesia 2014–2023. *International Economics Journal*, 6(2), 117–125. <https://doi.org/10.55927/iej.v6i2.4012>
- Putri, N. D., Rahmawati, F., & Hidayat, R. (2024). Earnings persistence determinants in Indonesia's consumer goods companies. *Indonesian Journal of Accounting and Auditing*, 28(1), 15–28. <https://doi.org/10.20885/jaai.vol28.iss1.art2>
- Rahmadani, S., & Puspitasari, A. (2022). The effect of liquidity, solvency, and profitability on the value of companies in the consumer goods sector. *Journal of Applied Management Science*, 3(3), 156–170. <https://doi.org/10.23917/jimt.v3i3.17234>
- Santoso, H., & Wijaya, L. (2021). The influence of debt to equity ratio and return on equity on firm value in Indonesian consumer goods companies. *Asian Journal of Business and Management*, 9(2), 33–42. <https://doi.org/10.13106/ajbm.v9i2.211>
- Sudana, I. M. (2021). *Corporate Financial Management: Theory and Practice*. Surabaya: Erlangga.
- Sugiono, A. (2020). *Advanced Financial Management*. Bandung: Alfabeta.
- Sugiyono. (2022). *Quantitative, Qualitative, and R&D Research Methods*.
- Suryani, L., & Darmawan, M. (2022). Analysis of factors affecting profitability in consumer goods sector companies listed on the Indonesia Stock Exchange. *Journal of Social Science and Management Economics Research*, 2(3), 59–68. <https://doi.org/10.52593/jrssem.v2i3.451>
- Tandelilin, E. (2017). *Portfolios and Investments: Theory and Applications*. Yogyakarta: Kanisius.
- Utami, A. D., & Rahman, N. (2023). The role of capital structure and dividend policy in firm value: Evidence from Indonesian manufacturing firms. *Journal of Accounting and Business Dynamics*, 11(1), 72–85. <https://doi.org/10.24034/jabd.v11i1.561>