

8 December 2025

Consumer Non-cyclical | Household Products

Daya Intiguna Yasa (MDIY IJ)

Buy

Scaling Up To Spike Growth; Initiate BUY

Target Price (Return):	IDR1,330 (+28%)
Price (Market Cap):	IDR1,040 (USD1,574m)
ESG score:	3.0 (out of 4)
Avg Daily Turnover (IDR/USD)	2,087m/0.13m

- **Initiate coverage with BUY and TP of IDR1,330, 28% upside with c.2% FY26F yield.** We are upbeat on Daya Intiguna Yasa due to its expansion plan, robust margins and superior earnings growth. Its broad range of store-keeping units (SKUs) positions it well to serve a diverse customer base. Also, government initiatives to boost consumption, if implemented well, should further support MDIY's performance. Its aggressive expansion into non-tier-1 cities, primarily via standalone outlets, should also boost growth – due to a less competitive landscape, its favourable cost structure, and its closer proximity to customers.
- **Scaling up for excellence** by pursuing one of the most aggressive expansion strategies in recent years. MDIY's growth has outpaced that of other local retailers, and it expects to maintain this momentum. We remain positive on its ability to capture substantial white space opportunities across Indonesia, while further strengthening its nationwide presence. Its expansion into non-tier-1 cities and standalone locations should be positive, supported by a less competitive environment, more favourable cost structure, continued reliance on offline shopping (amid low online penetration), and improved consumer accessibility.
- **The company has ample growth potential.** MDIY stocks about 18,000 SKUs across its stores to cater to diverse consumer segments. Its global procurement and robust logistics ensure product freshness and alignment with consumer preferences. While its value-for-money products primarily appeal to mid- and lower-tier segments, recent initiatives – opening a flagship store in Lotte Avenue Kuningan and a booth in Pantai Indah Kapuk, both premium Jakarta locations – could enhance brand visibility among higher-tier consumers, thereby broadening its customer base.
- **A recovery momentum should persist...** We expect MDIY to record a revenue CAGR of c.20% over 2026-2028F. SSSG should turn positive in 2026F, from an estimated -5% in 2025 (9M25: -7.0%), supported by seasonal factors and recent cash stimulus measures in 4Q25. The momentum of its SSSG improvement should persist. Also, the planned annual expansion of about 270 stores is expected to fortify its overall footprint.
- **...while preserving its profitability leadership.** MDIY's GPM should be maintained at a strong 55-57% over 2026-2028F, supported by its market dominance, logistics network and global procurement scale, which will help it manage input costs. Expansion into lower-cost non-tiered cities, operational efficiencies, and strategic free-standing stores are expected to sustain NPMs at 14-16%. This would be driven by optimised suppliers, product selection and an efficient in-store layout.
- **ESG.** We apply a 0% ESG premium/discount to our intrinsic value to derive our TP, as MDIY's ESG score is in line with the country median of 3.0.

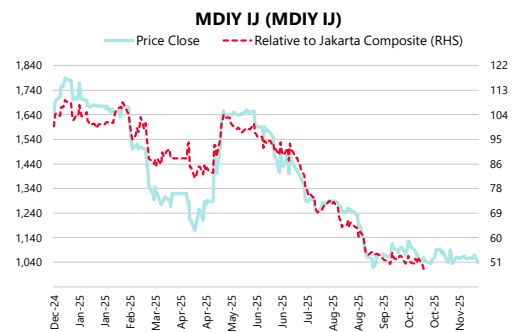
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(41.6)	(3.3)	(1.9)	(34.6)	0.0
Relative	(58.0)	(3.3)	(6.6)	(50.4)	0.0
52-wk Price low/high (IDR)	1,020 – 1,790				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	3,905	6,790	7,803	9,226	11,149
Recurring net profit (IDRb)	298	1,051	1,055	1,301	1,633
Recurring net profit growth (%)	194.1	252.4	0.4	23.3	25.5
Recurring P/E (x)	87.84	24.92	24.83	20.13	16.04
P/B (x)	35.1	8.6	6.3	5.2	4.2
P/CF (x)	37.56	156.49	11.37	10.68	9.30
Dividend Yield (%)	0.3	na	na	1.7	2.0
EV/EBITDA (x)	30.22	12.11	9.67	7.88	6.59
Return on average equity (%)	51.3	56.4	30.1	29.0	29.8
Net debt to equity (%)	net cash	27.5	8.2	3.2	net cash

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
MDIY recorded higher emissions in 2024 on a YoY basis, but has established reduction targets and implemented focused mitigation measures. To better understand its overall climate impact, it plans to have a limited Scope 3 assessment. This is to evaluate indirect value chain emissions and enable it to develop a more comprehensive view of its group-wide environmental footprint.	Scope 1	na	52	54	na
	Scope 2	na	38,656	57,226	na
	Scope 3	na	na	na	na
	Total emissions	na	38,708	57,280	na

Source: Company data, RHB

Latest ESG-Related Developments

MDIY has partnered with climate technology start-up Rekosistem to deploy dropbox recycling stations at 10 of its stores, offering customers a convenient way to recycle waste from their purchases.

This initiative, together with its collaboration with World Cleanup Day (WCD) Indonesia to clean the Mahakam River, resulted in the removal and recycling of 1,216 kg of waste in 2024 alone.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 8 Dec 2025

E Score: 3.0 (GOOD)

MDIY's environmental strategy is guided by comprehensive climate data, including its first group-wide greenhouse gas (GHG) inventory in 2024 to track and reduce emissions. The company enhances energy efficiency through LED lighting, R32 air conditioning systems, and over 100 electric material handling units that lower both emissions and costs. It also advances waste reduction by diverting all carton packaging from landfills, adopting recyclable materials, and promoting the 3R principles through partnerships like what it has with Rekosistem and participating in initiatives like World Cleanup Day Indonesia.

S Score: 3.0 (GOOD)

MDIY prioritises employee safety and well-being through a robust occupational health and safety policy, supported by regular training, inspections, and fully compliant fire safety systems. It invests in employee growth via tailored training and leadership programmes, while ensuring fair wages, equal opportunity and comprehensive health coverage, in line with national and international standards. Beyond its workforce, MDIY advances community development through initiatives such as MRDIY Untuk Indonesia – providing disaster relief, financial literacy programmes, and digital training for over 1,100 MSMEs.

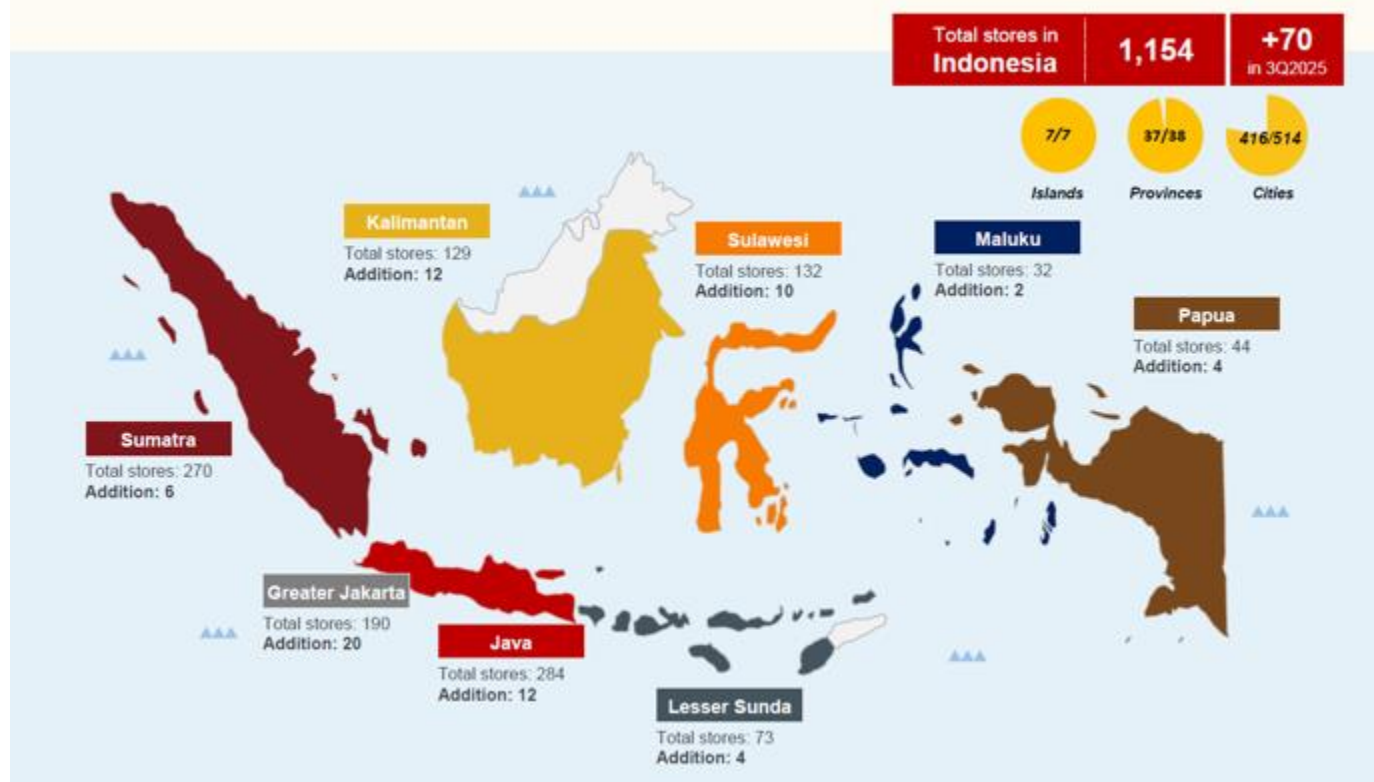
G Score: 3.0 (GOOD)

MDIY upholds strong corporate governance in line with government regulations and best practices, having established all required structures ahead of its Dec 2024 IPO to ensure full compliance and accountability. Governance oversight is anchored by the General Meeting of Shareholders, the Board of Commissioners, and the Board of Directors, each with clearly defined roles in supervision, strategy, and operational management. Supporting committees – including the Audit and Nomination & Remuneration Committees, along with the Internal Audit Unit and Enterprise Risk Management Framework – strengthen transparency, risk oversight, and performance-based leadership across the organisation.

Champion In Underpenetrated Markets, No Direct Rivals

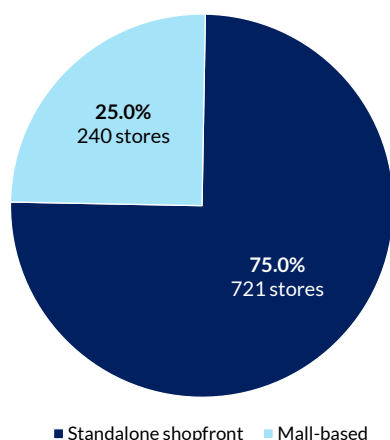
As of 30 Sep, about 59% of MDIY's stores are located outside Java and most of the network leans towards standalone, roadside shops (which accounted for 75% of stores in 2024), rather than mall-centric outlets. This choice of format enables it to better cater to demand in ex-Java and tier-2 and tier-3 cities, since such stores offer easy access and affordability due to its "always low prices" value proposition. This enables MDIY to be a strong presence in underpenetrated markets while capturing the growth that is driven by rising activity and capital inflows in ex-Java regions, supported by government initiatives.

Figure 1: MDIY's store footprint across Indonesia



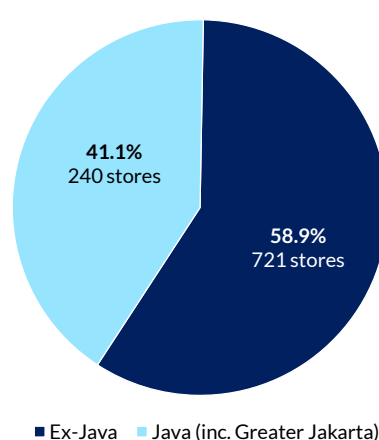
Source: Company data

Figure 2: Store count by format as of 2024



Source: Company data

Figure 3: Store composition by format and region as of 2024

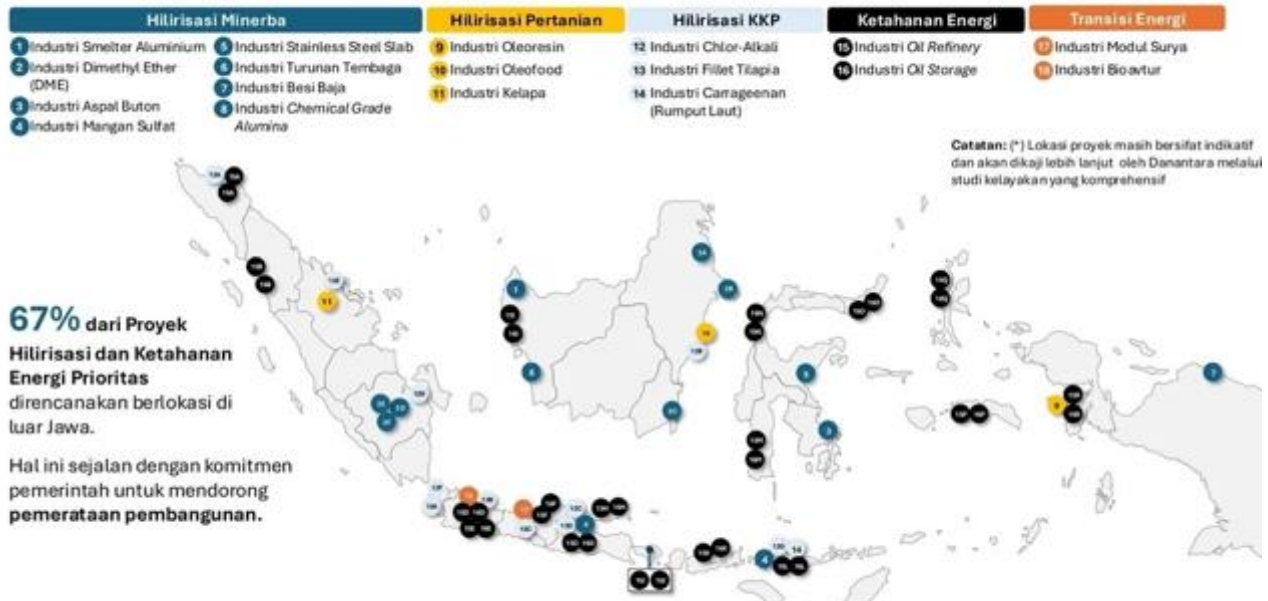


Source: Company data

Growth prospects in ex-Java regions are strengthening on the back of policy direction and investment, especially downstreaming. The Government has slated 18 downstreaming and energy projects worth IDR618.1trn, which are expected to create c.276.6k direct and indirect jobs, according to [Minister of Energy and Mineral Resources Bahlil Lahadalia](#) in Jul 2025 briefings. These projects are concentrated in ex-Java provinces like Central Sulawesi, North Maluku, and West Nusa Tenggara, with spillovers anticipated into nearby tier-2 and tier-3 cities. As the rates of employment and cash circulation rise, disposable household income should improve, supporting higher spending and benefiting value-focused retailers like MDIY.

Figure 4: 18 large-scale downstreaming and energy projects in Indonesia – of which c.67% are located in ex-Java areas

Peta Sebaran Lokasi Proyek Prioritas Hilirisasi dan Ketahanan Energi*



Source: Bank Indonesia

Figure 5: Indonesia has a major pipeline of strategic growth projects – these are largely located in ex-Java areas



Source: Bank Indonesia

The impact of downstreaming and other government initiatives is starting to bear fruit. In 3Q25, a number of ex-Java provinces recorded strong economic growth (Figure 7), with North Maluku chalking the highest expansion, driven by the mining and quarrying sector which grew by 77.3% according to the Head of Statistics Indonesia for North Maluku, Simon Sapary. At the same time, provinces where economic activity is heavily dominated by commodity-related industries (especially Sumatra and Kalimantan) are benefiting from the increase in CPO prices. For MDIY, this provides a backdrop where demand can grow, as people can make more frequent trips to its stores for daily essential items, and shopping baskets become larger – in tandem with the ramp-up in its opening of new stores in the ex-Java areas.

Figure 6: Top 5 regions by realised downstream investments in 9M25

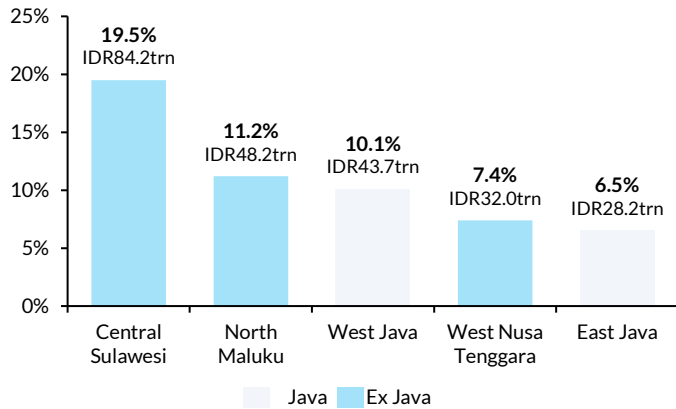
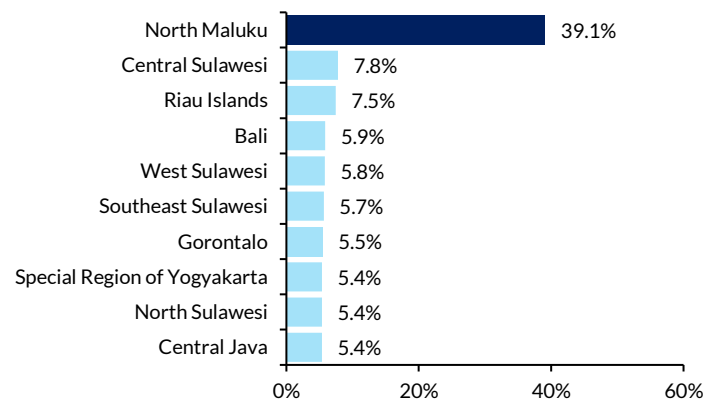


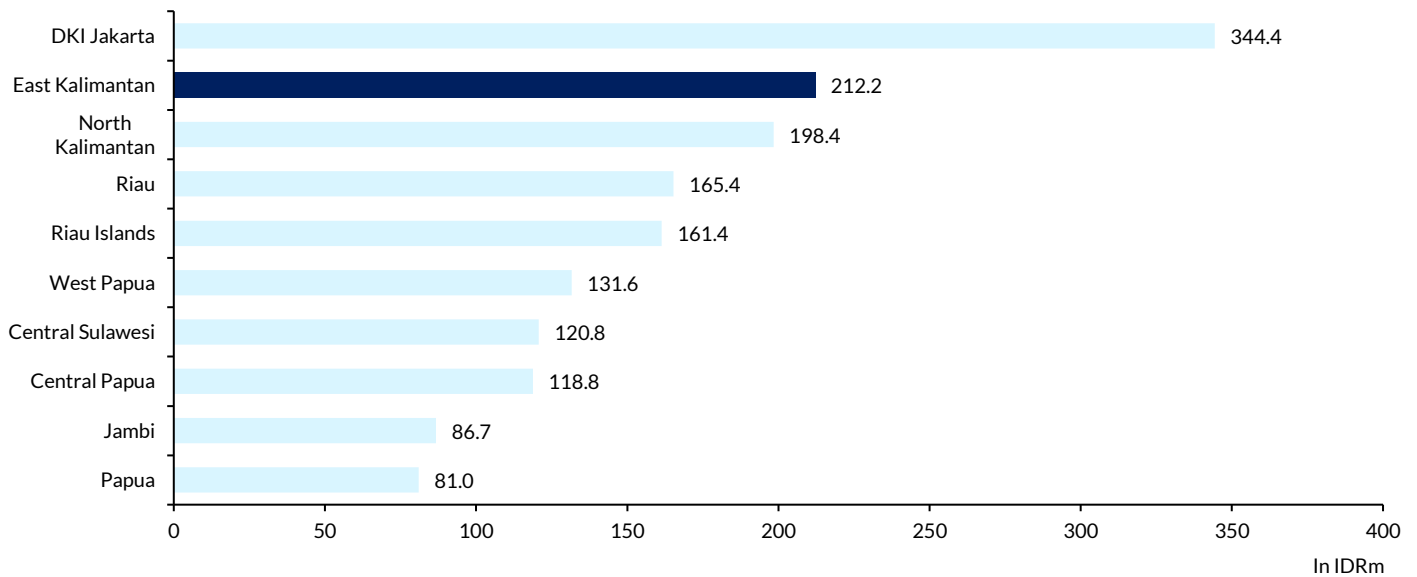
Figure 7: Top 10 province with the highest economic growth in 3Q25 – ex-Java areas dominated this list



Source: [Ministry of Investment and Downstream Industry \(BKPM\)](#)

Source: [Central Statistics Agency \(BPS\)](#)

Figure 8: Ex-Java areas dominate the top 10 gross regional domestic product (GRDP) per capita rank in 2024, with East Kalimantan at IDR212.18m (about thrice the national average of IDR76m)



Source: [BPS](#)

Meanwhile, competition among consumer product retailers in ex-Java markets is less intense, especially in the tier-2 and tier-3 cities. Large home improvement players like Azko, a brand owned by Aspirasi Hidup Indonesia (ACES IJ, NEUTRAL, TP: IDR570) and lifestyle chains (eg BOLDe and Oh!Some) each have a presence that is clustered around shopping malls in big cities like Jakarta, Surabaya, and Bandung – but rarely penetrate into smaller cities. Our observation leads us to believe that approximately 60-70% of Azko, Oh!Some and BOLDe stores are in Java. Hence, the retail whitespace in these cities is typically filled by fragmented SMEs shops. This is not comparable to MDIY, which is an end-to-end retailer of products that has a chain of stores that stock a wide range and number of SKUs. We are also seeing more players entering the market, including new names like M&G Life and Neka (a sub-brand of Azko), along with KKV’s return to the Indonesian market – all these indicate that the consumer (non-grocery) retail industry remains potentially lucrative.

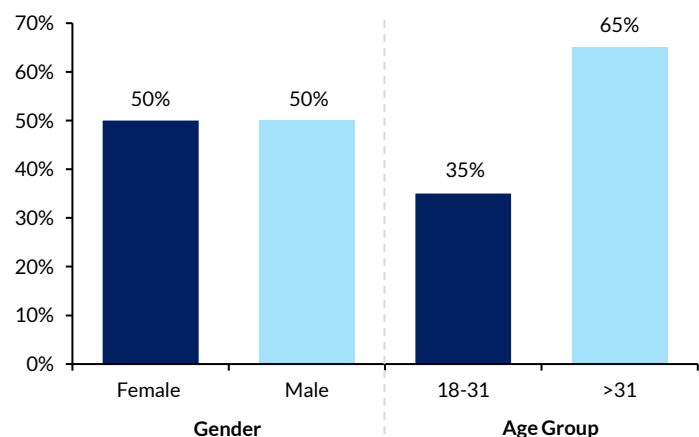
Figure 9: Non-grocery retailers – a comparison of store count and SKU ranges

	No. of Stores (in 9M25)	Total SKUs	Avg. store size (sqm)	Total Employee	SKU intensity (SKU/sqm)	Number of person per store (Employee/stores)
MDIY	1,154	18,000	517	11,104	35	10
Azko (ACES)	257	43,000	2,000+	14,478	22	57
Miniso	400+	9,000	300+	-	30	-
BOLDe	61	200	65	-	3	-
Oh!Some (previously KKV)	157	20,000	300+	-	67	-
Niceso	300+	1,000	-	-	-	-
M&G Life	9	-	-	-	-	-
Neka	2	10,000	700	-	14	-

Note: Neka is the second-line brand of Azko, which is owned by ACES
Source: Company data, RHB

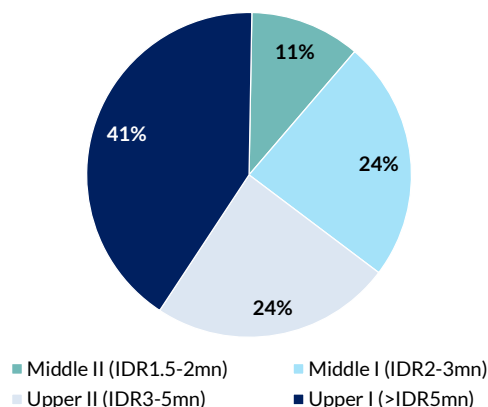
MDIY’s unique positioning means that it essentially has no like-for-like rival. It is the largest retailer selling a wide variety of value-friendly products, and it operates the broadest network across the non-grocery retailers. Its store network serves c.80% of cities across the archipelago and offering over 18,000 SKUs across 10 categories – from household and furnishing to stationery, jewellery and toys. MDIY serves all customer profiles across age groups and genders with a strong value-for-money pricing. Amidst increasing competition, we believe those attributes can become a key advantage for MDIY to flourish in ex-Java areas, where competition is less fierce – enabling it to capture underpenetrated markets and meet family shopping needs in a 1-stop format. This is as few players match MDIY on scale, affordability, accessibility and product assortment.

Figure 10: MDIY’s customer profile by gender and age group, as of Feb 2025










Source: IPSOS BHT Report Feb 2025, Company data, RHB

Figure 11: Customer mix based by socio-economic segment, as of Feb 2025



Source: IPSOS BHT Report Feb 2025, Company data, RHB

Figure 12: Comparison of non-grocery retailers' product categories

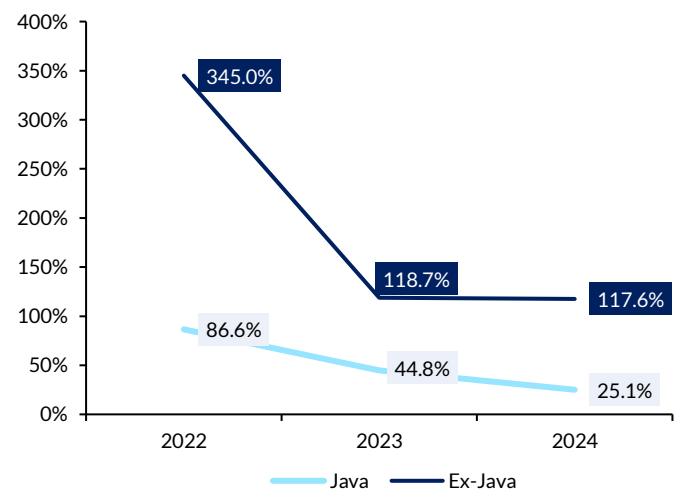
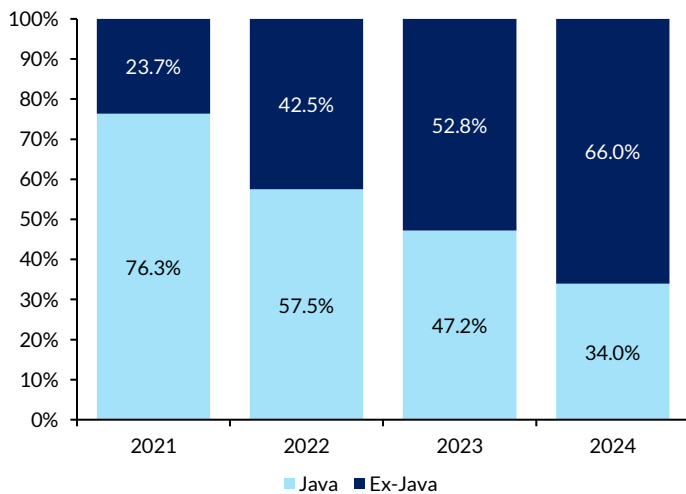
Brand	Detailed product category									
	Household & Furnishing	Stationary	Sports Equipment	Jewellery	Cosmetics	Toys	Hardware	Cars Accessories	Electronics	Computer & Phone Accessories
 MR.DEX <small>Always Low Prices</small>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 AZ-KO	✓	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓
 MINI SOU	✓	✓	N/A	✓	✓	✓	N/A	N/A	N/A	✓
 BOLDē <small>Innovating the life</small>	✓	N/A	N/A	N/A	✓	N/A	N/A	N/A	✓	✓
 OH! SOME	✓	N/A	N/A	N/A	✓	✓	N/A	N/A	N/A	N/A
 NICE SOU	✓	✓	N/A	✓	✓	✓	N/A	N/A	N/A	✓
 M&G LIFE	N/A	✓	N/A	✓	N/A	✓	N/A	N/A	N/A	✓

Source: Frost & Sullivan, Company data, RHB

Thanks to lower rental rates, wage costs and opex, as well as accelerating economic activity in these underpenetrated markets, MDIY has recorded a strong growth momentum in ex-Java. Over 2021-2024, its ex-Java revenue expanded at a CAGR of 176.6%, outpacing the Java stores (which had a CAGR of 50.1%). We believe the ex-Java stores have the potential to record higher sales volume and margin growth, supported by firmer demand in these areas, lower operating costs, and less intense competition. As such, MDIY is on a path towards sustainable and profitable growth. Note: It had the highest EBIT and net profit margins in FY24 and 9M25, among the domestic retailers under our coverage.

Figure 13: The ex-Java segment now accounts for the major portion of MDIY's revenue...

Figure 14: ...translating to a trend of significant YoY revenue growth in ex-Java



Source: Company data, RHB

Source: Company data, RHB

Figure 15: MDIY also has the highest operating efficiency and EBIT margin among its peers...

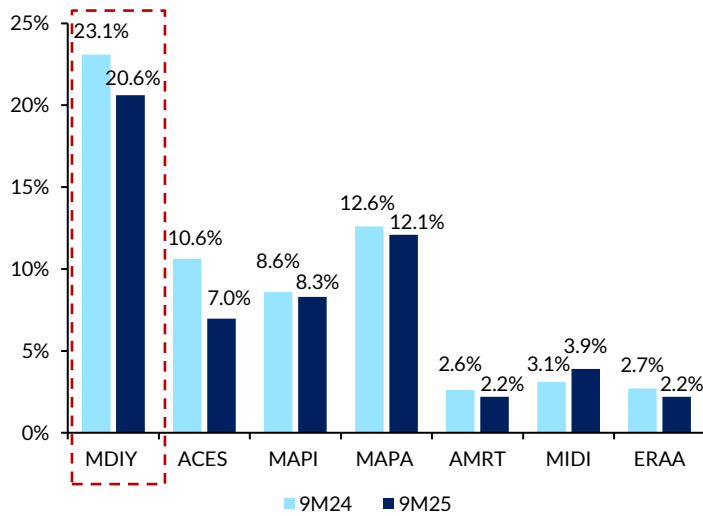
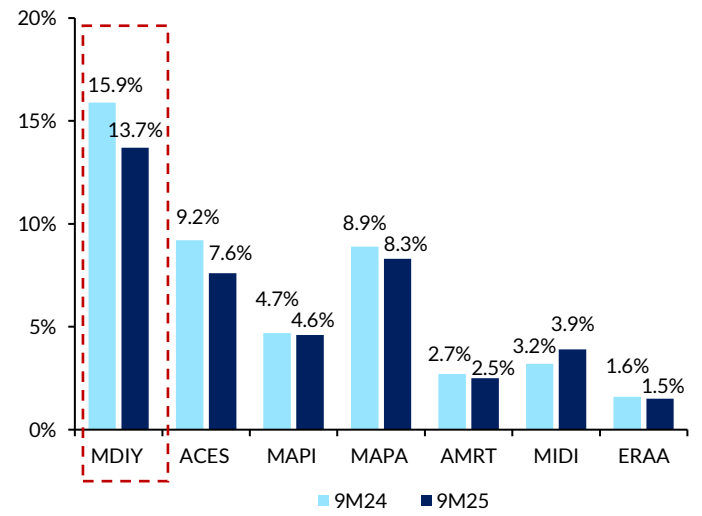


Figure 16: ...which leads to bottomline strength – note that MDIY posted the highest NPM



Source: Company data, RHB

Source: Company data, RHB

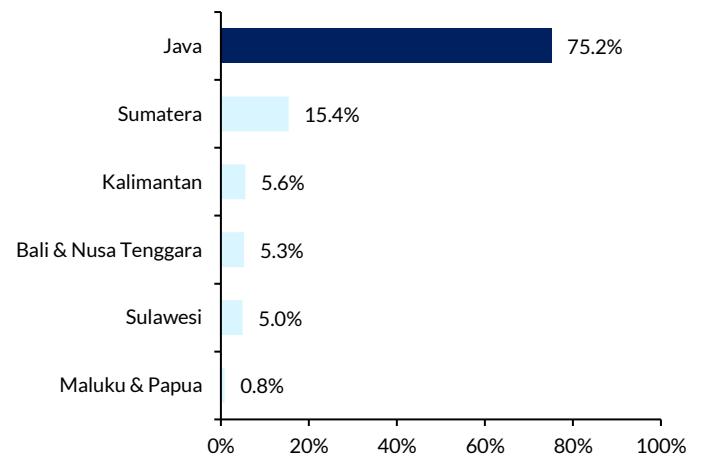
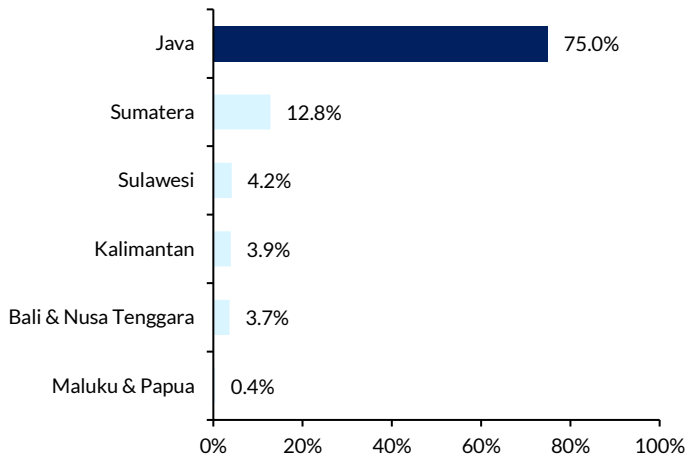
One key threat to offline value retailers is e-commerce. However, e-commerce penetration in ex-Java remains uneven, which benefits MDIY. According to the Central Statistics Agency (BPS), e-commerce was still heavily concentrated in Java in 2023 (75.0% of the total), while penetration across ex-Java remained low – Maluku and Papua were the areas with the lowest e-commerce activities. MDIY is already moving to fill these gaps in retail, operating across all seven major islands in Indonesia. This indicates e-commerce is not yet a significant threat in underpenetrated ex-Java markets, and MDIY’s wide physical network enables it to continue enjoying a dominant position there.

Logistics challenges compound this advantage for the company. [The World Bank’s 2023 Logistics Performance Index](#) ranked Indonesia at 63rd place out of 139 (vs 46th place in 2018), indicating structural bottlenecks. BPS data also show e-commerce delivery areas remain concentrated on Java (75.1%), partly due to infrastructure gaps that make cross-island shipping more expensive. A 1 kg parcel can cost about 5-7 times more once it has to be transported from island to island.

For a typical IDR80-85k shopping basket, an extra IDR30-60k delivery charge is uneconomical, so for purchases made near to the home, people are more apt to buy on a same-day delivery basis. MDIY’s standalone shops and having c.18k SKUs under a single roof allow customers to buy multiple items on their shopping lists in a single trip, with zero shipping costs and higher availability of items. As MDIY continues to grow its store network – it had 1,154 stores as of 9M25, and targets to open 270 new outlets this year – this “mall-light” town format remains a most feasible model for the company, supported by its value-for-money brand positioning.

Figure 17: Spread of e-commerce in Indonesia by area (2023)

Figure 18: Percentage of delivery areas served by e-commerce business in Indonesia (2023)



Source: [BPS](#)

Source: [BPS](#)

Figure 19: A comparison of delivery costs (Java vs ex-Java)

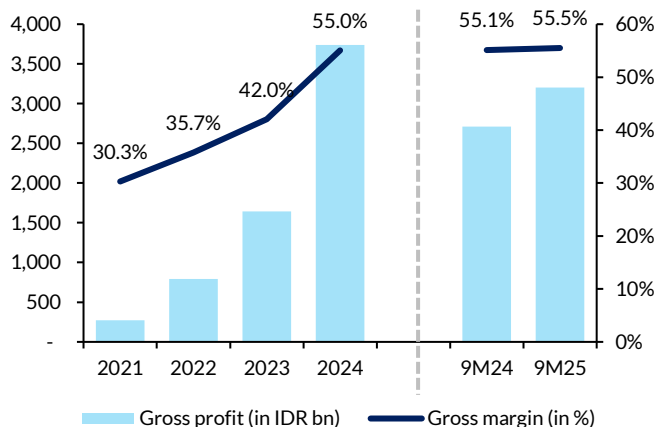
Route (example)	Courier / service	Stated fee
Intra-Jakarta → Jakarta Pusat → Jakarta Pusat	SiCepat Reguler (1-2 days)	IDR8,000.
Gambir, Jakarta Pusat → Maluku, Makassar, Sulawesi	J&T Express EZ	IDR47,000 (1 kg)
Gambir, Jakarta Pusat → Baqa, Samarinda, Kalimantan	JNE OKE / REG	IDR61,000 (1 kg)
Gambir, Jakarta Pusat → Pdangsidempuan, North Sumatra	JNE REG	IDR58,00 (1 kg)
Gambir, Jakarta Pusat → Maluku	JNE REG	IDR104,000 (1kg)
Generic Shopee Express (SPX) guide	Within city / inter-city / inter-island (est.)	IDR9-13k / IDR13-20k / IDR20-30k (per 1 kg+; varies by route)

Source: [Cek Ongkir](#), [Klik Logistics](#), [RHB](#)

Defending Its Position As a Profitability Leader

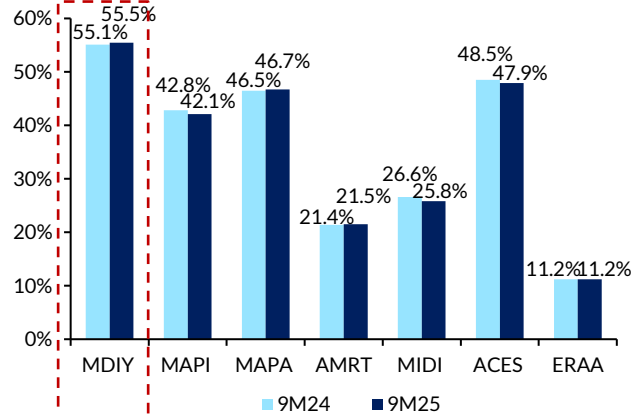
MDIY has the highest profitability among its peers – GPM was at 55.5% in 9M25 and 55.0% in 2024 (Figure 21). Its centralised, group-scale procurement is the primary driver of margin growth and preservation – it pools orders across countries to strengthen bargaining power and secure lower unit costs. Complementing this, local co-sourcing stabilises transportation costs and availability, while a product mix that leans towards items that are essential and have a low chance of becoming obsolete (household goods over seasonal products) enables it to avoid being dragged by price markdowns.

Figure 20: MDIY’s gross profit and margin trend



Source: Company data, RHB

Figure 21: MDIY’s GPM vs that of peers



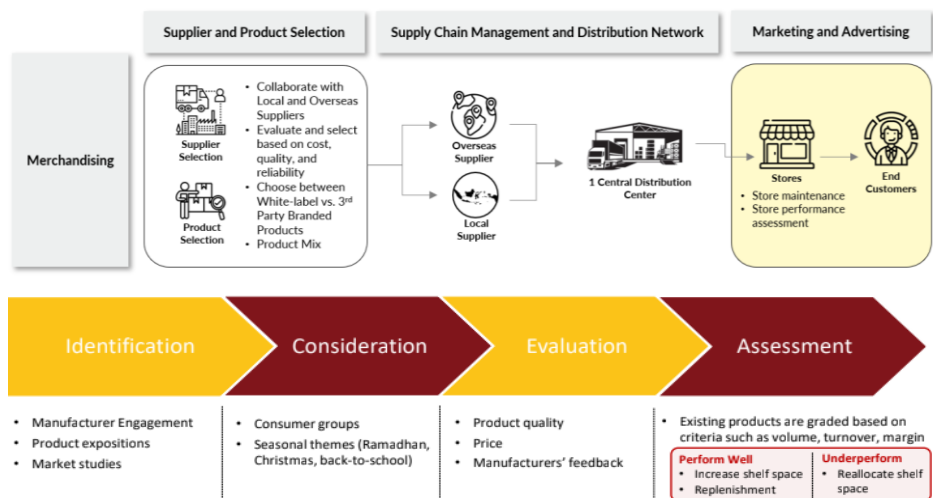
Source: Company data, RHB

A number of MDIY products are sourced overseas, with purchase orders consolidated by its parent Mr DIY Group (MRDIY MK, BUY, TP: MYR1.87) across a number of countries. Such consolidated buying delivers economies of scale, lowers unit costs, and supports GPM expansion. As its store network expands, aggregated order volumes increase, thereby improving its terms with suppliers, better filling shipping containers, and raising distribution centre (DC) utilisation rates.

Because merchandise procurement forms the largest cost line, bulk purchasing enables MDIY to secure favourable prices from suppliers and keep its prices competitive. This also boosts operating margins. MDIY sources items from local and international suppliers to optimise landed costs and availability. This combined approach helps it to keep shelf prices that are c.54.3% below that of peers (Figure 28).

In addition, MRDIY sources from multiple qualified suppliers per category, strengthening its bargaining power while mitigating the risk of delayed shipments and other supply chain disruptions.

Figure 22: Process of sourcing and procuring goods



- ◆ MDIY screens and selects its local and overseas suppliers based on cost, product quality, reliability, seasonal factors and market studies
- ◆ For domestic procurement, MDIY places orders directly with end-manufacturers and arranges for goods to be delivered directly to its main distribution centre
- ◆ For products sourced from overseas, purchase orders are consolidated through Mr DIY Group, its parent for international orders. This makes for large-scale procurement, which helps to strengthen profitability

Source: Company data, RHB

Figure 23: MDIY has two central distribution points, in Marunda Centre (Bekasi) and Marunda (North Jakarta)



- ◆ The central distribution facility receives, performs quality control, stores, and prepares goods for shipment. Concentrating the volume of items through these hubs lowers the company's handling cost per unit.
- ◆ MDIY uses the QubePos system to automate inventory management and replenishment across its distribution centre and stores. When the stocks of a product fall below set levels, Qube automatically places orders - this enables it to keep shelves stocked while limiting excess inventory

Source: Company data, RHB

Imports play a big part in its product range, accounting for c.80% of inventory. The biggest portion of the imports come from China, followed by Thailand, Malaysia and India. Payments to overseas suppliers are mostly in USD terms, which exposes MDIY to the risks of an IDR depreciating and raises import costs. Given its "always-low-price" brand positioning, fully passing on cost increases to customers is not always feasible. To mitigate this, the group leverages scale procurement, consolidates shipments into full container loads to reduce per-unit logistics costs, and maintains a local sourcing mix for selected product categories. This setup helps to keep shelf prices stable and bolster margins.

The remaining 20% of its inventory is sourced domestically. This strategy allows the company to tailor inventory to suit local demand and adjust for seasonality (eg products related to festivals like Lebaran), and shorten lead times.

Beyond supplying domestic stores, selected Indonesia-made products are purchased in bulk and exported to countries that Mr DIY Group (the parent) is present in. For example, borosilicate glassware from Kim Glass, an Indonesian manufacturer, is sold domestically and overseas. Looking ahead, management plans to expand the assortment of its locally made products. This should benefit MDIY, as the Government has encouraged various industries to increase the usage of locally made products of materials.

Figure 24: MDIY sources for products domestically and overseas. China-made goods form the biggest part of its store inventory



Source: Company data

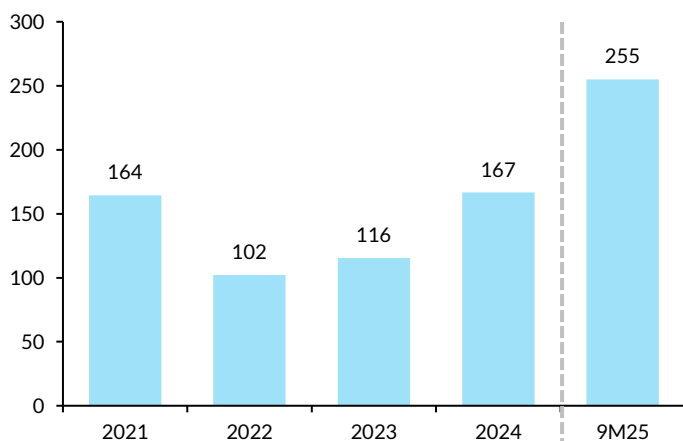
Figure 25: Glassware is an example of products that it sources for from local producers. These items are retailed in Indonesia and in other Mr DIY outlets overseas



Source: Company data

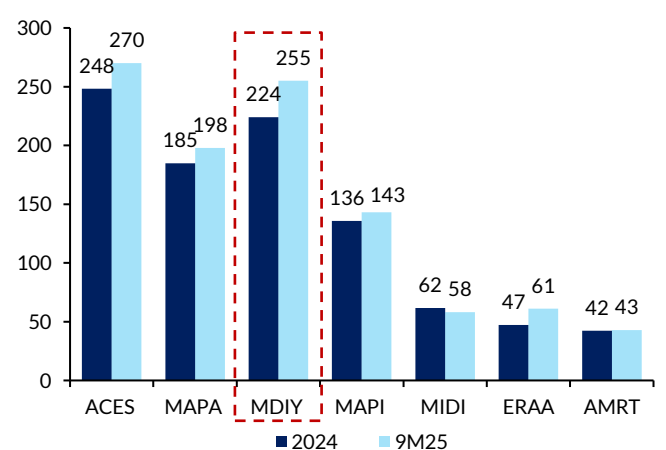
MDIY’s product mix is inherently margin-friendly – most of the things it sells are everyday household items, so the pressure to clear such inventory is low. On inventory days, MDIY’s is at around the mid-point of its peer range, lower than competing home improvement-type retailers but higher than broader retail peers, consistent with the nature of its offerings. It recorded 255 inventory days in 9M25, and management expects this to gradually drop to c.200 days. The build-up in 9M25 was deliberate, as orders are placed six months in advance to cover an extended festive season that rolls from one occasion to the next (Christmas, the year-end holidays, Chinese New Year, and Ramadan).

Figure 26: MDIY’s inventory days



Source: Company data, RHB

Figure 27: MDIY’s inventory days vs that of peers



Source: Company data, RHB

Profit Flywheel From Competitive Pricing And Scalable Store Network Expansion

MDIY is well-positioned to capture Indonesia’s accelerating value-retail boom as consumers become more price-sensitive. Its “always-low-price” stance and single-price policy across all stores in Indonesia (each SKU is priced the same in all cities except for Batam, due to the special economic zone there) enables it to effectively capture consumer demand. With its global bulk procurement practices and well-organised distribution channel, MDIY’s pricing is very competitive, being approximately 54.3% cheaper than its non-grocery peers, based on our survey.

Jewellery and cosmetics are the most competitive categories (c.94.4% cheaper than competitors), followed by household and furnishing (c.42.3% lower), which contributes the biggest portion of revenue. Meanwhile, sporting goods is the least competitive category. To get a fuller picture, our survey compared the average price of MDIY’s white label products with the average price of products with similar items (eg USB charger cable to Type-C, with a 1-1.5m length) from other non-grocery retailers like Azko, Miniso, BOLDe, Niceso, Oh!Some, and M&G Life). Figure 28 details the price differences between retailers.

Figure 28: MDIY product pricing is competitive with an average of c.54.3% lower compared to peers

Product	Price comparison (in IDR)				Avg. discount (%)
	MDIY	Other non-grocery retailers	Discount (%)		
Household and Furnishing	Spatula	31,125	46,889	-50.6%	
	Hanger (6 pcs)	21,500	25,267	-17.5%	
	Regular mop	66,167	72,200	-9.1%	-42.3%
	Broom	41,375	76,400	-84.7%	
	Water bottle	40,250s	60,183	-49.5%	
Stationery	Pen (1 pcs)	5,333	8,145	-52.7%	
	Highlighter (1 pcs)	4,208	6,972	-65.7%	-90.3%
	Tote bag	40,833	103,083	-152.4%	
Sports equipment	Yoga mat	139,250	164,900	-18.4%	
	Dumbbell 1 kg	64,500	52,400	18.8%	
	Dumbbell 3 kg	134,500	159,900	-18.9%	-2.9%
	Football (soccer ball)	88,500	82,400	6.9%	
Jewellery & Cosmetics	Hair clip	11,250	32,133	-185.6%	
	Hair band / hair tie	8,786	26,196	-198.2%	
	Necklace	28,900	81,783	-183.0%	
	Eyelash curler	18,500	27,100	-46.5%	
	Beauty blender (makeup sponge)	13,750	17,075	-24.2%	-94.4%
	Powder puff	16,500	21,161	-28.2%	
	Individual false eyelashes	37,500	51,900	-38.4%	
Toys	Hair brush	28,250	42,775	-51.4%	
	Small LEGO blocks	15,333	19,900	-29.8%	
	Keychain	36,286	41,172	-13.5%	-21.6%
Computer & Phone accessories	Phone strap	32,040	42,425	-32.4%	
	Charger cable (USB to Type-C; 1-1.5 m)	26,000	33,775	-29.9%	-21.5%
	Phone case	57,583	58,910	-2.3%	

Source: RHB, Company data

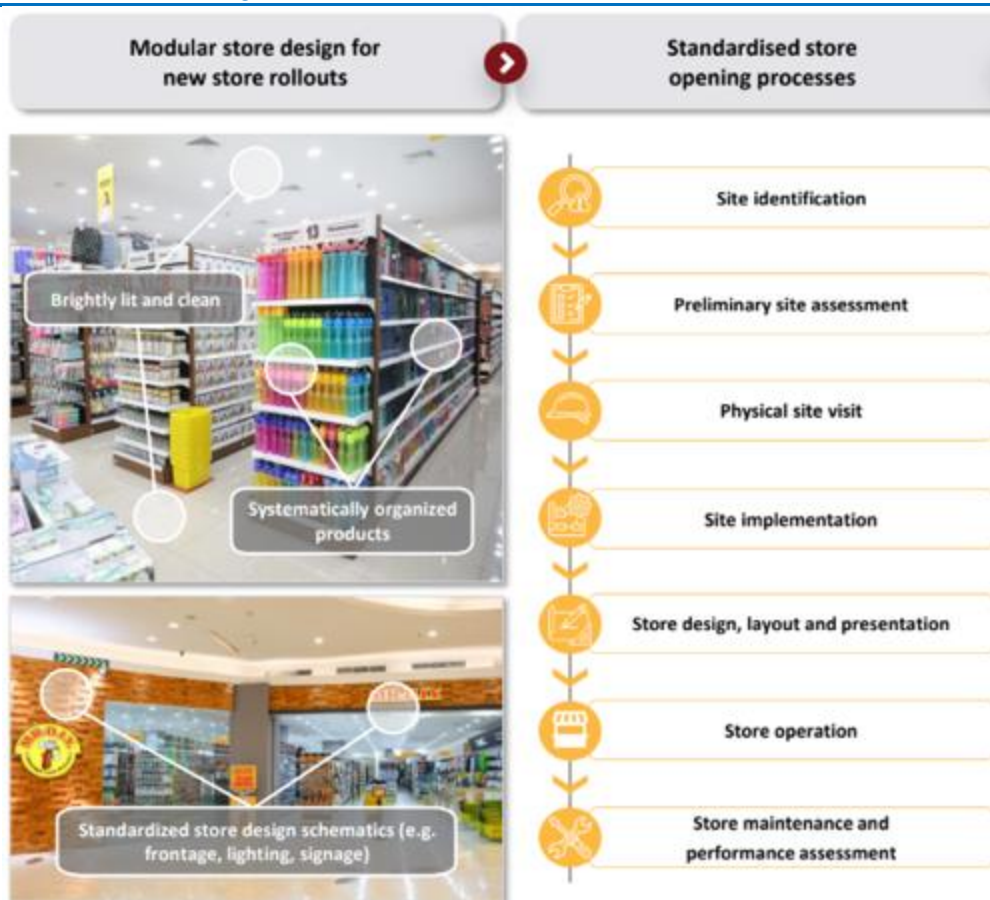
MDIY serves a broad range of shoppers across genders, ages, and income bands (Figures 10 and 11). Its model of offering value-friendly items and a large range of SKUs is one that lets it thrive in malls and as standalone stores, and enables it to penetrate markets across the archipelago. Such stores are reshaping Indonesia’s retail mix, while grocers like Sumber Alfaria Trijaya (AMRT IJ, BUY, TP: IDR2,700) and Midi Utama Indonesia (MIDI IJ, BUY, TP: IDR550) and mobile/gadget retailers such as Erajaya Swasembada (ERAA IJ, NEUTRAL, TP: IDR510) are also adding outlets.

Meanwhile, specialty apparel retailers like Mitra Adiperkasa (MAPI IJ, BUY, TP IDR1,430) and home improvement peers such as ACES are growing at a more measured pace. In Indonesia MDIY has undergone a more aggressive expansion among the discretionary item retailers over the past three years, recording a 3-year store CAGR of 43.7% over 2021-2024.

This trend benefits MDIY as the market grows – young consumers increasingly head for variety stores for an in-person shopping experience that e-commerce cannot deliver. In line with this trend, it has made rolling out new stores a key growth engine. New stores attract footfall and encourage more consumers to try out new products, especially in underpenetrated cities where there are fewer value retailers like MDIY. As such, a new store creates buzz, boosts brand awareness and grows sales.

MDIY is highly scalable – its store design and formats are standardised, from lighting and signage and layout. This leads to efficient build-outs and a consistent in-store experience. The end-to-end setup process for a new outlet typically takes c.4-6 months, from site development to full operations. This model enables it to open new stores rapidly, underpinned by guidance (also standardised) from management.

Figure 29: Uniformity in store design and format make for a standardised customer experience



Source: Company data

We conducted ground checks at MDIY Blok M Plaza and its peers across Jakarta, including Azko (Pacific Place), Miniso (Blok M Plaza), BOLDe (Mall Ciputra), Oh!Some (Lotte Mall), Niceso (Palmerah), and M&G Life (Mall Taman Angrek), to compare ambiance, the shopping experience, and the assortment of products. Upon entering MDIY, we were greeted by its in-store jingle and found a clean, minimal look with bright overhead lighting and limited spotlights.

We also noticed that MDIY provides self-service price-check kiosks linked to its inventory management system, QubePoS. Azko (ACES) has a more elegant, minimalist feel, with heavier spotlighting and a white and red palette. Azko staff were helpful and friendly, consistently greeting and assisting customers. In contrast, Miniso—especially Oh!Some, features more colourful décor that creates a “cheerful” feeling.

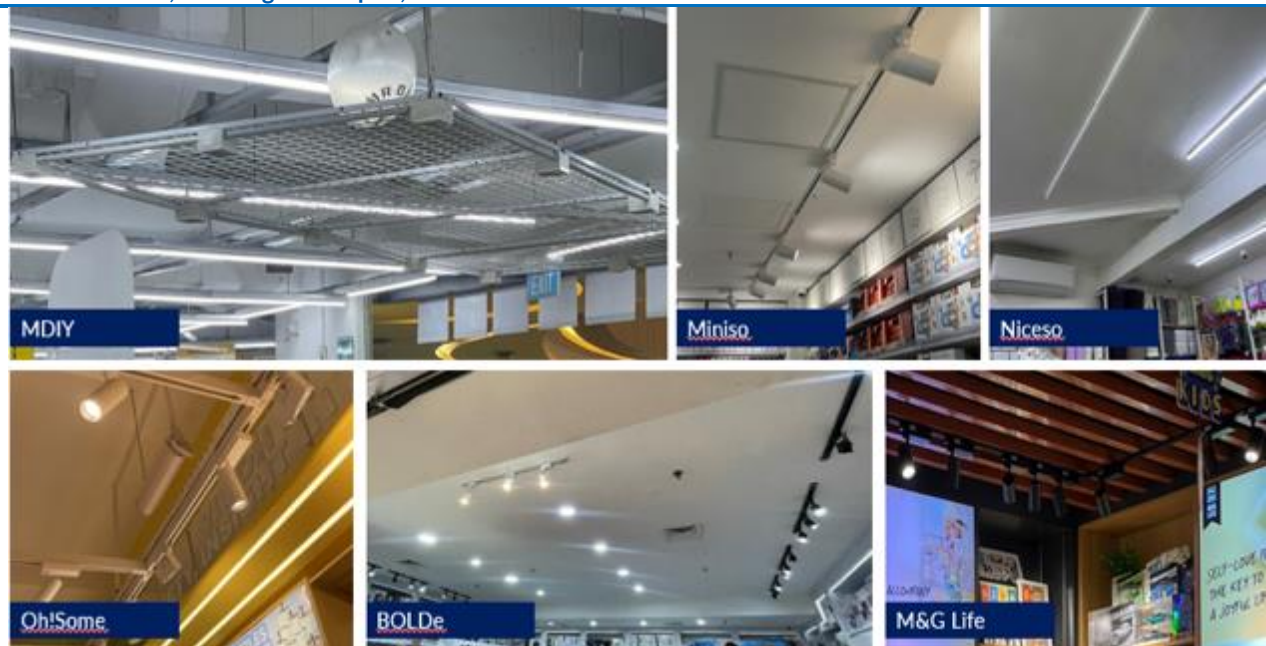
Note: Oh!Some has a claw machine in several stores, which we view as traffic magnets that increase time spent in the store, and encourage impulse purchases. On the other hand, Niceso outlets may have a more dated feel. Its prices are targeted towards the lower-income segment. BOLDe operated with only a staff member, who greeted potential customers at the storefront – consistent with its smaller footprint. M&G Life features elegant brown-toned décor, with Chinese text and themed décor elements.

Figure 30: MDIY stores are well lit, and follow a standardised layout. Its product range is dominated by white label items



Source: RHB

Figure 31: Most stores use accent spotlights to create a more premium ambiance. MDIY and Niceso rely on uniform overhead LEDs, resulting in a simpler, more minimalistic look



Source: RHB

Figure 32: Azko vs MDIY – checkout lanes



- ◆ We visited Azko at Pacific Place in the evening and observed multiple cashier lanes with three staff on duty
- ◆ Meanwhile, MDIY at Blok M Plaza had only one cashier on duty during our lunchtime visit. The cashier counter featured multiple promotions and product bundles

Source: RHB

MDIY has the widest product offerings, including a dedicated food section with beverages and instant noodles stocked in 2-3 aisles. Most items at MDIY stores are sold under its own brand (MR.D.I.Y), just like Miniso, Niceso, BOLDe, and M&G Life, except for products manufactured under a collaboration with another brand. In contrast, ACES predominantly sells private label products under various in-house brand names (Krisbow, Kris, Stora) and typically offers products at higher price points. ACES’ assortments focus more on home appliances, home electronics, and living assortments with many larger items. It also has a small selection of F&B products near the cashier rather than in separate aisles; the range is limited, ie mostly snacks and candies.

Niceso products are generally cheaper and less varied, with fewer “cute” items. Its food items consist mainly of snacks priced at IDR1,000 onwards, and we did not see any brand collaborations. BOLDe products are mostly kitchenware, but it also sells skincare and bodycare items under its own label, although all items had been out of stock for quite a while at the time of writing. At BOLDe, product assortments rotate frequently and there is a dedicated section for off-season items at discounted prices. Oh!Some’s strength lies in cosmetics, skincare and bodycare, and toys. We observed that its home improvement assortment is comparatively smaller than other categories. Its food section is larger, and some outlets feature a noodle station, with refrigerated drinks available as well as imported foods. Like Oh!Some, Miniso leans heavily on brand collaborations as its unique selling point, as the world’s leading intellectual property (IP) design retail group.

Figure 33: IP and brand collaboration products and blind-box displays



- ◆ Miniso, Oh!Some, and M&G Life place IP collaboration products and blind-box displays at the entrance to encourage impulse buys
- ◆ In contrast, MDIY mainly positions blind boxes at the cashier

Source: RHB

MDIY is also extending its reach into the higher-income segment to step up its brand positioning. In Nov 2024, it opened a flagship store at Lotte Mall Kuningan with a more polished design and deeper product ranges aimed at the upper- and middle-income segment in Jakarta, while keeping prices level for “everyday” items. It also participated at Livin’ Fest 2025 at NICE Pantai Indah Kapuk (PIK) 2, an area associated with middle- to high-income consumers.

Figure 34: MDIY’s first flagship store at Lotte Mall, Kuningan, South Jakarta



- ◆ It features a more premium ambiance – with bamboo accents, stronger spotlights, cooler temperatures, softer music, clear section signages at the entrance, and elegant price check stations
- ◆ Wider assortment of products – these are stocked with a more complete range than other MDIY stores
- ◆ Overall, it offered a more polished, easy-to-navigate experience than typical MDIY stores and that of peers

Source: RHB

Figure 35: MDIY’s booth in Livin’ Fest 2025 at NICE PIK 2



Source: RHB

As it is starting to attract more middle- and upper-income customers, MDIY has also begun introducing products manufactured under a collaboration with IP owners. These are priced higher but look “cuter” – and enables it to compete with retailers like Miniso and Oh!Some, which regularly launch IP character collaborations. Recently, MDIY collaborated with Disney, Pixar, One Piece, and Tom and Jerry Gokko in early Nov 2025. By leveraging these collaborations, it can enhance visibility and appeal to a wider customer base.

Oh!Some, Miniso, and M&G Life have also launched several IP-category collaborations, eg Miniso x Stitch; Oh!Some x Toy Story; and M&G Life x Zootopia. Miniso and Oh!Some’s IP collaborations are extensive and varied, offering cute products at higher price points vs non-IP items in the same categories. MDIY has also started selling blind boxes priced from IDR13,500, positioning them as the most affordable option, while peers typically offer blind boxes priced at IDR49,000 and upwards.

Figure 36: MDIY’s IP collaborations and character-based products



Source: Company data

Figure 37: IP collaborations of MDIY’s rival retailers



Source: Company data

MDIY's social media presence is established – it is found on Instagram and TikTok, and presents informative content and easy-to-navigate highlights via engaging posts. However, it lags behind peers on TikTok Shop. Competitors like Miniso, Oh!Some, and BOLDe already sell products directly via their TikTok shops and frequently hold live shopping events. Even MRDIY in Malaysia has live shopping events. Following suit may present a growth opportunity for MDIY, as it has the potential to generate a substantial viewership and be more in line with the current shopping trend.

Figure 38: Social media presence by retailer

	MDIY	Azko (ACES)	Miniso	MRDIY (Malay)	BOLDe	Oh! Some	NiceSo
Social Media							
Instagram							
Followers (in m)	0.74	0.675	1.8	0.356	0.629	0.0881	0.201
Posts (in '000)	3.423	0.75	1.97	7.75	1.706	0.395	2.173
Tiktok							
Followers (in m)	0.5384	0.0463	1.2	0.7625	0.4269	0.054	0.0575
Likes (in m)	2.8	0.2892	5.3	6	1.6	0.162	0.44
Verified	✓	✓	✓	-	-	-	-
TikTok shops	-	✓	✓	-	✓	✓	-
Live shopping	-	-	✓	✓	✓	✓	-
Shopee							
Followers (in mn)	-	1.1	7.3	1.2	0.5576	2.1	-
No. of products (in '000)	-	10.2	1.3	4.7	0.404	1.2	-
Rating (out of 5)	-	4.9	4.9	4.9	4.8	4.9	-
% of new chat reply (in 12 hour span)	-	90%	100%	73%	100%	100%	-

Source: Company data, RHB

Figure 39: Several retailers have already tapped into live shopping features, which enable them to further penetrate their markets



Source: TikTok

Policy Tailwinds To Boost Household Consumption

The new Finance Minister, Purbaya Yudhi Sadewa, has rolled out a IDR16.2trn “8+4+5” package. This comprises eight acceleration programmes for 2025, four follow-up economic programmes for 2026, and five job creation initiatives, and are designed with help from the Coordinating Ministry for Economic Affairs. The package aims to safeguard macroeconomic stability while boosting productivity and social protection, and has an FY25 economic growth target of 5.2%. Additional measures – cash assistance, looser and higher Transfer ke Daerah (TKD) allocations, and sector-targeted incentives – are expected to reinforce this growth.

From these eight programmes, for the remainder of 2025 ([Figure 40](#)), the most impactful for near-term spending would be:

- i. Two months of distributing food aid (for immediate consumption);
- ii. Cash-for-work (CFW) wages related to rural infrastructure;
- iii. A paid internship programme for about 20k recent university graduates (it pays them a stipend for six months, at provincial minimum wage levels).

We believe the CFW and internship payments directly add cash to households, thereby boosting their disposable income – especially for lower-income and ex-Java families that heavily buy budget-friendly items. MDIY should benefit from this package, as its shopping basket size is small – averaging at c.IDR80-85K vs its larger-format peers like ACES, whose basket size averages c.IDR400-500K. Due to its large and well-placed store network, MDIY outlets enable consumers to convert their stimulus cash handouts into same-day purchases without delivery costs.

Complementing this, the Government also launched Direct Cash Assistance for People’s Welfare (BLT Kesara) which is an addition to the regular social aid programmes and food assistance. This takes effect over Oct-Dec 2025. On 20 Oct, 35m underprivileged families received a one-time IDR900k payment covering three months (about 9-10% of the average national minimum wage). The payout should be converted quickly into spending – amplified by Christmas and New Year shopping – and should directly benefit value-for-money retailers like MDIY.

In 2026, several initiatives can may become tailwinds for the company:

- i. Four follow-up programmes including an extension of the final tax rate for SMEs and targeted tax incentives for tourism and labour-intensive sectors, help sustain business activity, preserve jobs, and support incomes. The five job creation initiatives (eg Pantura aquaculture revitalisation, staffing for village/urban cooperatives, and smallholder plantation programs) are skewed towards non-urban areas, where MDIY has deep exposure to.
- ii. Looser, higher TKD of IDR693trn (from IDR650trn previously) improves regional budget execution. This enables local governments to maintain services, stimulate local commerce, and fund community programmes in less-urbanised areas – sustaining household purchasing power in MDIY’s core catchment areas. This TKD increase was approved at a Budget Agency (Banggar) of the DPR RI working meeting with the Ministry of Finance, according to [CNN Indonesia](#).

Figure 40: Details of the 8+4+5 package

Programme	Coverage / Beneficiaries	Core Benefit / Objective	Budget (IDR)	Timing	Implementer
8 Acceleration Programmes (2025)					
Internship for University Graduates (≤ 1 year post-grad)	20,000 recipients	Monthly stipend ≈ regional minimum wage for 6 months	IDR198bn	2025	Coordinating Ministry for Economic Affairs
PPh 21 DTP – Tourism-related workers	552,000 workers	100% wage tax (PPh 21) borne by state for 3 months (rest of FY25)	IDR208bn (2025) + IDR240bn (12 months in 2026)	2025 → 2026	Ministry of Finance / Directorate General of Taxes
Food Aid	18.3mn KPM households	10 kg rice per month for 2 months (Oct–Nov)	IDR7.0tn (reallocation)	2025	National Food Agency
BPJS-TK JKK/JKM premium support (non-wage gig/logistics workers)	731,361 people	Government pays work-injury & life-insurance premiums	IDR36bn (via BPJS)	2025	BPJS Employment (Social Security Admin. Agency for Employment)
BPJS-TK Housing – MLT	1,050 units	Down-payment/interest support for worker housing	IDR156bn (interest subsidy)	2025	BPJS Employment + partner banks
Cash-for-Work (Padat Karya) – Transport & Public Works	609,465 workers	Daily wages for labor-intensive projects (Sep–Dec)	c.IDR3.5tn	2025	Ministry of Transportation & Ministry of Public Works and Housing
Licensing Integration (regional → OSS)	200–300 regions	Integrate local licensing to OSS; reduce processing time	n.a.	2025	OSS (Ministry of Investment) / Regional Governments
Jakarta Pilot – Urban upgrading & “Life Economy”	300 RWs	Settlement upgrading & MSME ecosystem strengthening	n.a.	2025	DKI Jakarta Provincial Government + Central Government
4 Follow-Up Economic Programmes (2026)					
Final Income Tax 0.5% for MSMEs – extension & scope alignment	542,000 registered MSMEs (DJP)	Keep simplified tax burden & admin; extend to 2029	c.IDR2.0tn (2025 ref.)	Through 2029	Ministry of Finance / Directorate General of Taxes
PPh 21 DTP – Tourism sector (APBN 2026)	Workers ≤ IDR10mn salary	State-borne wage tax (PPh 21)	IDR480bn / year	2026	Ministry of Finance / Directorate General of Taxes
PPh 21 DTP – Labor-intensive industries (APBN 2026)	Footwear, textiles (TPT), leather, furniture; ≤ IDR10mn salary; c.1.7mn workers	State-borne wage tax (PPh 21)	IDR800bn	2026	Ministry of Finance / Directorate General of Taxes
Discounted JKK/JKM premiums for BPU (non-wage workers)	Farmers, fishers, construction workers, neighborhood guards, domestic workers, etc.; 9.96mn BPU (31 Aug 2025)	Continued premium support	IDR753bn	2026	BPJS Employment
5 Job Creation Initiatives					
Merah Putih Village/Urban Cooperatives	80,000 new co-ops (81,487 already legal by 14 Sep 2025)	Job absorption 681k by Sep-25; >1.0mn by Dec-25 (target 1,385,279)	n.a.	2025	Coordinating Ministry for Food Affairs
Merah Putih Fishermen Villages (KNMP)	100 villages (2025); long-term 4,000 villages	8,645 jobs (2025); potential 200k jobs long-term	n.a.	2025 → multi-year	Ministry of Marine Affairs and Fisheries
North Coast (Pantura) Pond Revitalization	200,000 ha	Estimated 168,000 jobs	n.a.	Multi-year	Ministry of Marine Affairs and Fisheries
Fishing Vessel Modernization	1,000 vessels	Create c.200,000 new jobs; mix: 30 GT (1,000 units for KNMP); 150–2,000 GT (existing SOE/Jaladri operators)	n.a.	Multi-year	Ministry of Marine Affairs and Fisheries
Smallholder Estate Replanting	870,000 ha	1.6mn jobs within 2 years; commodities: sugarcane, cocoa, coconut, coffee, cashew, nutmeg	n.a.	2025–2027	Ministry of Agriculture

Source: Ministry of Finance, RHB

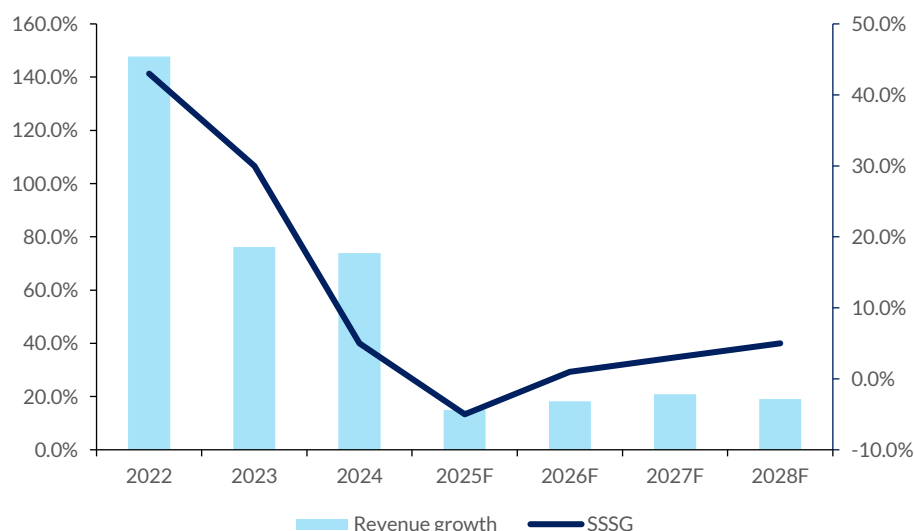
Financial Outlook

We expect MDIY to deliver a revenue CAGR of c.20% over 2026-2028. SSSG should turn positive in 2026, registering low single-digit growth following an anticipated decline in 2025. Specifically, we project SSSG of approximately -5% YoY in 2025 (9M25: -7.0% YoY), with seasonal factors and recent cash stimulus measures likely supporting the recovery in 4Q25, and expect this positive momentum to persist onward. Also, the addition of roughly 270 new stores per year during the period should strengthen its foothold. In 3Q25, the company opened 70 new stores, of which 54% are in ex-Java areas.

We believe that the store network expansion will remain the company’s primary growth driver, as it continues to tap into underpenetrated areas across Indonesia. The expansion into ex-Java regions, in particular, is expected to remain strong, benefiting from relatively low competition, healthier cost structures and various macroeconomic catalysts – including government-led initiatives in food security, clean energy, and industrial downstream development.

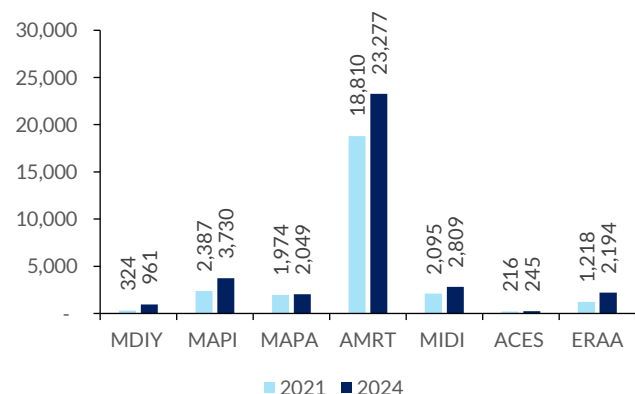
Despite the near-term challenges, MDIY remains one of the most aggressive retailers in terms of expansion, positioning itself to capture demand once economic conditions improve and consumer appetite for discretionary items returns. Its extensive SKU variety and broad national footprint should also enable it to serve a wide range of consumer segments effectively.

Figure 41: MDIY’s SSSG and revenue growth



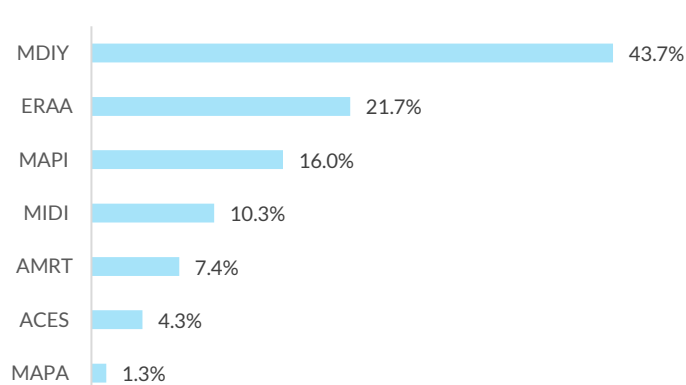
Source: Company data

Figure 42: Size of store networks by retailer



Source: Company data

Figure 43: CAGR of store network over 2021-2024 by retailer



Source: Company data

MDIY also has yet to establish a business-to-consumer (B2C) digital presence, unlike many of its retailer peers. It currently does not offer e-commerce functionality, as it has no official online store or dedicated website for direct shopping. Should it pursue this in the future – supported by a large base of customers – it would be well-positioned to build a robust database. This could provide MDIY with deeper customer insights, enabling it to refine marketing, promotional, and merchandising strategies more effectively – ultimately driving more foot traffic to its stores while also helping to optimise and cut marketing expenses.

Nevertheless, MDIY has already established a presence across various social media platforms, which we believe will help raise brand awareness – particularly among younger consumers – and bring about an additional growth channel. We also see a significant opportunity for the company to leverage its extensive SKU offering to appeal to a broader range of customers. This wide product assortment enables it to remain abreast with evolving consumer preferences. As a result, we anticipate that MDIY is well-placed to become a preferred shopping destination thanks to its broad market reach, diverse product mix, and ability to serve a wide range of consumer segments.

Looking ahead, we expect GPM to remain robust at 55-57% over 2026-2028. Backed by its dominant market position, the company is well-positioned to pass on cost increases from principals to end-consumers. Its global procurement system further enhances economies of scale, providing greater bargaining power to manage input costs effectively.

In addition, MDIY actively monitors product performance and consumer response, enabling the company to promptly adjust its product mix in line with evolving customer preferences. We note that MDIY manages a portfolio of around 18,000 SKUs to cater to diverse consumer needs, and introduces approximately 80-100 new products each week to maintain assortment freshness and relevance. The company has also implemented various efficiency measures to strengthen its overall profitability profile.

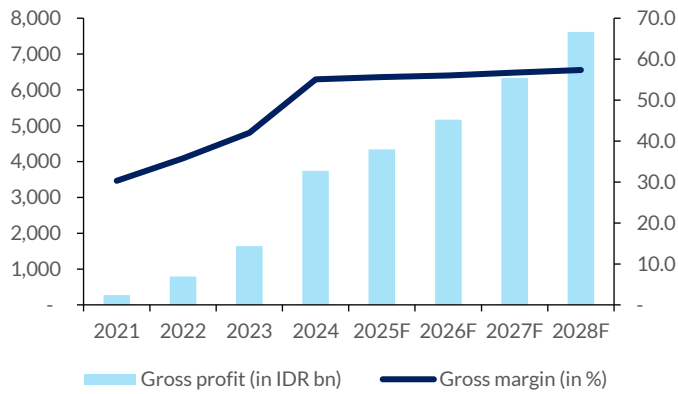
The company’s solid GPM – supported by its global scale and effective cost management – along with continued expansion into non-tier cities (which offer lower rental and labour costs as well as less competitive pressure) and ongoing operational efficiencies, is expected to sustain stable net margins of around 14-16%. Key drivers include optimised supplier and product selection, coupled with efficient in-store merchandise layouts. Additionally, management indicated that new stores are increasingly focused on free-standing locations, which provide greater flexibility in store design, improved consumer accessibility, and potentially more favourable rental terms.

Figure 44: Prudent cost management across all spectrums



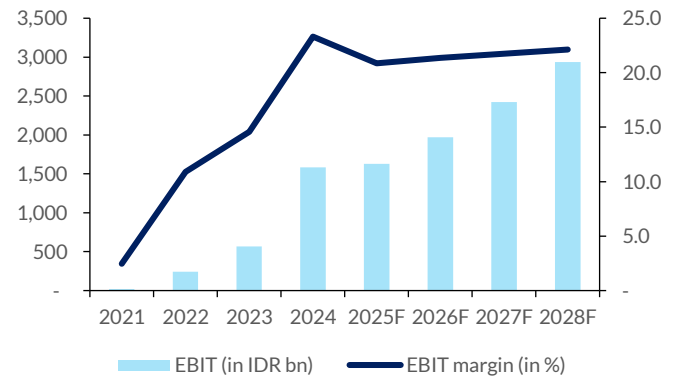
Source: Company data

Figure 45: MDIY's gross profit and margin trend



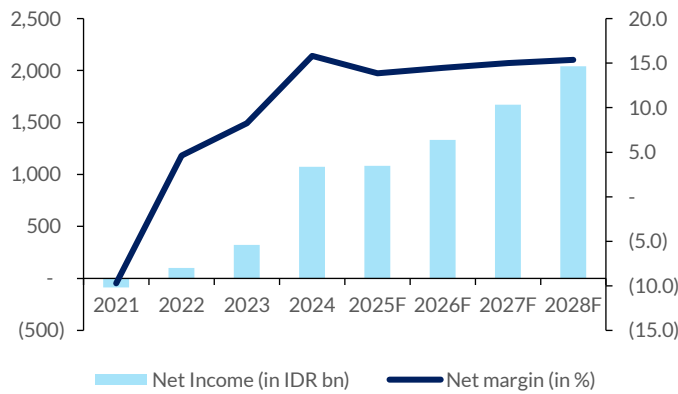
Source: Company data, RHB

Figure 46: MDIY's EBIT and EBIT margin trend



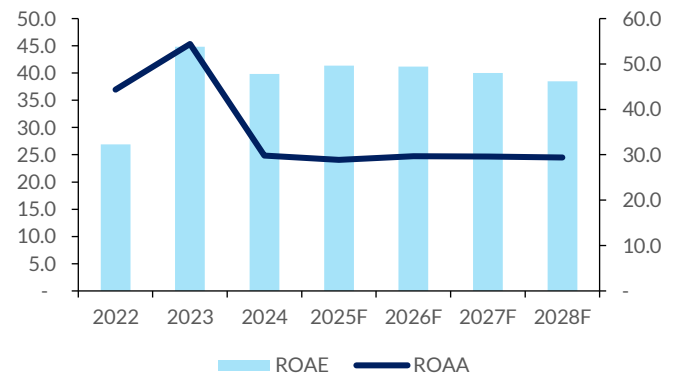
Source: Company data, RHB

Figure 47: MDIY's earnings and net margin trend



Source: Company data, RHB

Figure 48: MDIY's ROAE and ROAA (in percentage) trend



Source: Company data, RHB

We believe MDIY will maintain a healthy balance sheet. In addition, we expect its inventory days to gradually improve to around 190-200 days (from 225 days in 9M25). According to its IPO prospectus, starting from the 2025 fiscal year, management is committed to distributing dividends of at least 40% of after-tax earnings to shareholders, provided that the terms and conditions for dividend distribution under the Indonesia's company laws (UUPT) are fully met.

This commitment will be implemented without compromising the company's financial strength, and without limiting the authority of the General Meeting of Shareholders (GMS) to decide otherwise.

Valuation

We initiate coverage on MDIY with a BUY and TP of IDR1,330. Our TP is based on a 10-year DCF valuation, assuming 12.7% WACC and 2% terminal growth. The stock is trading at c.20x 2026F P/E. This is higher than the domestic and global peer average. We deem the premium valuation as justified, given its superior growth and profitability profile. Key risks: USD appreciation against the IDR, unfavourable government regulations, disruptions in the supply chain, more intense competition and weaker-than-expected consumer purchasing power

Figure 49: DCF valuation

IDRbn	2026F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2036F
EBIT + recurring income	1,970	2,423	2,937	3,529	4,225	5,011	5,924	6,941	7,852	8,834	9,848
EBIT (1-t)	1,490	1,827	2,209	2,647	3,169	3,758	4,443	5,206	5,889	6,626	7,386
Depreciation & Amortization	1,378	1,522	1,617	1,659	1,600	1,685	1,736	1,540	1,692	1,852	2,018
Change in working capital	(270)	(405)	(448)	(528)	(598)	(691)	(792)	(755)	(793)	(659)	(692)
Capex	(1,931)	(2,008)	(2,088)	(2,090)	(2,090)	(2,174)	(2,261)	(2,070)	(2,153)	(2,240)	(2,331)
Net free cash flow to firm	666	936	1,290	1,687	2,080	2,579	3,125	3,920	4,635	5,579	6,381
Terminal Value											60,903
PV	666	831	1,016	1,179	1,290	1,419	1,526	1,699	1,783	1,904	20,379
Total discounted firm value	33,682										
Less: net debt	161										
Less: minority interest	29										
Equity value	33,492										
Number of shares (bn)	25										
Equity value per share (IDR)	1,330										
ESG Premium (Discount)	0%										
TP	1,330										
Assumptions											
Risk free rate	7%										
Beta	1.0										
Equity market premium	6%										
WACC	12.7%										
Terminal growth	2%										

Source: Company data, RHB

Figure 50: Peer comparison (part 1)

Company	Bloomberg ticker	Currency	Price	Market cap (USDm)	EV/EBITDA		P/E (x)		EPS growth (%)	
					FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Daya Intiguna Yasa	MDIY IJ Equity	IDR	1,085.0	1,631.2	10.1	8.2	25.2	20.5	0.8	23.2
Indonesian Peers										
Mitra Adiperkasa	MAPI IJ Equity	IDR	1,440.0	1,393.5	5.5	4.9	12.0	10.3	8.9	16.8
MAP Aktif Adiperkasa	MAPA IJ Equity	IDR	780.0	1,307.4	7.5	6.3	14.5	11.9	10.2	22.0
Sumber Alfaria Trijaya	AMRT IJ Equity	IDR	1,900.0	4,767.9	10.0	8.8	22.6	19.4	11.9	16.5
Midi Utama Indonesia	MIDI IJ Equity	IDR	410.0	817.9	8.3	6.8	18.2	15.9	37.1	14.5
Aspirasi Hidup Indonesia	ACES IJ Equity	IDR	446.0	470.1	6.2	5.5	10.4	9.0	-15.0	15.2
Erajaya Swasembada	ERAA IJ Equity	IDR	424.0	407.4	5.2	4.5	5.9	5.1	9.8	15.6
Simple Average					7.1	6.1	13.9	11.9	10.5	16.8
Weighted Average					8.4	7.3	18.1	15.4	12.0	17.1
Mr DIY Group										
Mr DIY Group (M)	MRDIY MK Equity	MYR	1.6	3,654.3	13.9	12.8	24.0	21.8	11.5	10.4
Home Furnishing & Improvement										
Williams-Sonoma	WSM US Equity	USD	191.9	23,367.9	13.8	13.8	22.7	22.3	18.4	-2.0
Home Depot	HD US Equity	USD	369.1	367,367.3	16.6	16.4	24.4	24.6	0.9	-1.7
Siam Global House	Global TB Equity	THB	6.3	1,027.2	11.6	10.8	15.9	14.4	-12.3	10.4
Dunelm Group	DNLM LN Equity	GBP	1,127.0	2,979.2	8.6	8.3	14.6	13.9	3.2	5.3
B&M	BME LN Equity	GBP	164.9	2,174.4	4.4	5.1	4.9	6.9	-8.7	-28.7
Home Product Center	HMPRO TB Equity	THB	6.2	2,466.4	8.6	8.2	13.3	12.5	-5.5	6.5
Wilcon Depot	WLCON PM Equity	PHP	7.4	503.1	6.1	5.5	12.2	11.0	-3.5	10.4
Hornbach Baumarkt	HBM GR Equity	EUR	65.0	2,384.8	6.2	N/A	7.7	N/A	N/A	N/A
Kingfisher	KGF LN Equity	GBP	310.5	7,028.8	5.4	5.4	15.2	13.9	-5.6	9.8
Clas Ohlson	CLASB SS Equity	SEK	335.0	2,294.7	11.7	10.3	24.5	19.4	23.0	25.1
Bygghmax Group	BMAX SS Equity	SEK	47.3	289.6	4.9	4.6	15.2	10.8	172.2	40.9
DoHome	DOHOME TB Equity	THB	3.8	385.0	12.5	11.5	17.7	15.2	3.8	16.3
DCM Holdings	3050 JP Equity	JPY	1,446.0	1,389.5	7.6	N/A	11.0	10.5	-19.7	8.4
Komeri	8218 JP Equity	JPY	3,180.0	1,138.5	5.4	5.1	11.2	10.1	1.1	9.8
Simple Average					8.8	8.8	15.0	14.3	12.9	8.5
Weighted Average					15.9	15.7	23.7	23.8	1.8	-1.2
Dollar and Discount Stores										
Moshi Moshi Retail	MOSHI TB Equity	THB	34.0	341.8	9.2	8.0	17.7	15.0	19.6	18.2
Miniso Group Holding	9896 HK Equity	HKD	40.8	6,427.0	11.3	9.1	17.3	13.3	-2.1	30.0
Pan Pacific International Holding	7532 JP Equity	JPY	989.9	20,707.0	16.8	15.6	31.4	27.0	2.0	22.4
Dollarama	DOL CN Equity	CAD	181.7	35,320.2	26.4	23.6	44.7	39.5	16.9	10.5
Rusta	RUSTA SS Equity	SEK	61.9	992.4	8.0	7.8	19.3	19.0	14.8	5.3
Ollie's Bargain Outlet Holding	OLLI US Equity	USD	122.8	7,527.7	23.2	19.8	37.3	31.9	12.7	17.2
Pepco Group	PCO PW Equity	EUR	27.7	4,339.4	6.5	5.7	24.8	13.2	-15.4	87.1
Simple Average					14.5	12.8	27.5	22.7	6.9	27.2
Weighted Average					20.7	18.5	36.4	31.2	8.9	20.4

Source: Bloomberg, Company data, RHB

Figure 51: Peer comparison (part 2)

Company	Bloomberg ticker	Currency	Price	Market cap (USDm)	P/BV (x)		Div Yield (%)		ROAE		Rec.
					FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	
Daya Intiguna Yasa	MDIY IJ Equity	IDR	1,085.0	1,631.2	6.6	5.4	0.0	1.6	29.8	28.9	
Indonesian Peers											
Mitra Adiperkasa	MAPI IJ Equity	IDR	1,440.0	1,393.5	1.7	1.5	0.8	1.0	15.3	15.6	BUY
MAP Aktif Adiperkasa	MAPA IJ Equity	IDR	780.0	1,307.4	2.5	2.1	0.6	1.1	19.5	19.8	BUY
Sumber Alfaria Trijaya	AMRT IJ Equity	IDR	1,900.0	4,767.9	4.2	3.8	1.7	2.1	19.6	20.3	BUY
Midi Utama Indonesia	MIDI IJ Equity	IDR	410.0	817.9	2.9	2.6	1.7	2.2	16.5	16.9	BUY
Ace Hardware	ACES IJ Equity	IDR	446.0	470.1	1.2	1.1	6.9	6.8	11.4	12.5	NEUTRAL
Erajaya Swasembada	ERAA IJ Equity	IDR	424.0	407.4	0.7	0.7	5.2	6.2	13.3	13.6	NEUTRAL
Simple Average					2.2	2.0	2.8	3.2	15.9	16.4	
Weighted Average					3.2	2.8	1.8	2.2	18.0	18.5	
Mr DIY Group											
Mr DIY Group (M)	MRDIY MK Equity	MYR	1.6	3,654.3	7.3	6.8	3.3	3.6	31.4	32.3	BUY
Home Furnishing & Improvement											
Williams-Sonoma	WSM US Equity	USD	191.9	23,367.9	12.0	10.2	1.2	1.4	51.9	46.7	
Home Depot	HD US Equity	USD	369.1	367,367.3	58.2	28.7	2.4	2.5	417.5	151.9	
Siam Global House	Global TB Equity	THB	6.3	1,027.2	1.3	1.2	2.6	2.8	8.1	8.5	
Dunelm Group	DNLM LN Equity	GBP	1,127.0	2,979.2	18.6	17.2	5.7	5.6	115.4	135.0	
B&M	BME LN Equity	GBP	164.9	2,174.4	2.3	2.1	11.8	8.2	46.1	31.1	
Home Product Center	HMPRO TB Equity	THB	6.2	2,466.4	2.9	2.8	6.3	6.6	22.4	22.9	
Wilcon Depot	WLCON PM Equity	PHP	7.4	503.1	1.2	1.1	4.4	3.9	10.1	10.6	
Hornbach Baumarkt	HBM GR Equity	EUR	65.0	2,384.8	0.8	N/A	N/A	N/A	6.7	N/A	
Kingfisher	KGF LN Equity	GBP	310.5	7,028.8	0.9	0.9	4.0	4.0	5.8	6.1	
Clas Ohlson	CLASB SS Equity	SEK	335.0	2,294.7	8.7	6.9	2.1	2.5	40.5	40.2	
Bygghem Group	BMAX SS Equity	SEK	47.3	289.6	1.1	1.0	3.0	4.1	7.4	9.8	
DoHome	DOHOME TB Equity	THB	3.8	385.0	0.9	0.8	0.9	1.0	5.0	5.6	
DCM Holdings	3050 JP Equity	JPY	1,446.0	1,389.5	0.8	0.7	3.2	3.4	7.0	6.9	
Komeri	8218 JP Equity	JPY	3,180.0	1,138.5	0.7	0.6	1.7	1.7	5.7	6.0	
Simple Average					7.9	5.7	3.8	3.6	53.5	37.0	
Weighted Average					52.5	26.2	2.5	2.5	374.3	138.8	
Dollar and Discount Stores											
Moshi Moshi Retail	MOSHI TB Equity	THB	34.0	341.8	4.1	3.5	2.9	3.3	24.9	25.5	
Miniso Group Holding	9896 HK Equity	HKD	40.8	6,427.0	6.1	5.5	3.0	3.8	24.1	26.8	
Pan Pacific International Holding	7532 JP Equity	JPY	989.9	20,707.0	4.9	4.3	0.7	0.9	16.6	17.4	
Dollarama	DOL CN Equity	CAD	181.7	35,320.2	37.5	30.8	0.2	0.2	134.2	90.0	
Rusta	RUSTA SS Equity	SEK	61.9	992.4	5.1	4.7	2.2	2.5	26.6	26.4	
Ollie's Bargain Outlet Holding	OLLI US Equity	USD	122.8	7,527.7	4.6	4.0	0.0	0.0	12.7	13.2	
Pepco Group	PCO PW Equity	EUR	27.7	4,339.4	8.4	5.7	0.9	2.0	10.8	47.6	
Simple Average					10.1	8.3	1.4	1.8	35.7	35.3	
Weighted Average					20.4	16.8	0.6	0.8	71.6	53.6	

Source: Bloomberg, Company data, RHB

Figure 52: RHB vs consensus estimates

IDRbn	RHB			Consensus			RHB/Cons (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Net revenue	7,803	9,226	11,149	8,086	9,849	11,742	96%	94%	95%
Gross profit	4,340	5,166	6,327	4,485	5,463	6,519	97%	95%	97%
EBITDA	2,748	3,348	3,946	2,461	2,882	3,436	112%	116%	115%
EBIT	1,627	1,970	2,423	1,767	2,096	2,512	92%	94%	96%
Profit before tax	1,433	1,770	2,224	1,568	1,849	2,228	91%	96%	100%
NPAT	1,083	1,334	1,672	1,171	1,390	1,685	92%	96%	99%

Source: Bloomberg, Company data, RHB

Company Profile

MDIY operates the Mr DIY store chain in Indonesia, an is a subsidiary of Malaysia-based Mr DIY Group (M). The group has expanded to become one of the largest home improvement retailers in Asia and beyond, with over 4,000 stores across Indonesia, Malaysia, Thailand, Brunei, Singapore, the Philippines, Cambodia, Vietnam, Bangladesh, India, Turkey, Spain, and Poland. Mr DIY entered Indonesia in 2017, offering more than 18,000 SKUs across ten product categories including household and furnishing, furniture, hardware, stationery and sports, jewellery and cosmetics, toys, car accessories, electrical items, gifts, and computer & mobile accessories. The company is positioned as an affordable, wide-range retail chain, with steady expansion over years in Indonesia.





MDIY was listed on the IDX in Dec 2024. As of 30 Sep, it operated 1,154 stores across 37 provinces and 416 cities, representing the largest store network among key non-grocery retailers in Indonesia. MDIY manages its outlets directly in two formats: Standalone stores, and those located in shopping centres. These stores are strategically positioned in both urban and rural areas, including high-traffic roads, business districts, community hubs, and residential neighbourhoods. Standalone stores strengthen its presence in less-served regions, while consistent operating hours – 12 hours daily, seven days a week – enhance convenience and accessibility for customers nationwide.

Figure 53: Company milestones

	Description
2017	<ul style="list-style-type: none"> MR.DIY entered Indonesia with its first store at Mega Bekasi Hypermall, West Java
2018	<ul style="list-style-type: none"> Opened the 50th store at Bogor Indah Plaza, West Java Began expansion outside Greater Jakarta with a store in Bandung
2019	<ul style="list-style-type: none"> Opened the 100th store at Pluit Village, Jakarta Expanded outside Java to Sumatra, Sulawesi, Kalimantan, and Lesser Sunda Islands Reached the 150th store at Duta Mall, Banjarmasin
2020	<ul style="list-style-type: none"> Opened the 200th store at Saga Mall Abepura, Jayapura Expanded to Maluku and Papua, establishing presence across all key islands CSR: Donated PPE to the Indonesian Red Cross
2021	<ul style="list-style-type: none"> Opened the 250th store at Ruko Tegalrejo, Yogyakarta Opened the 300th store at Ruko Sisingamangaraja Sibolga, North Sumatra
2022	<ul style="list-style-type: none"> Reached the 400th store at Ruko Labuan Bajo Komodo, East Nusa Tenggara Awarded MURI Record as the household retailer with the most branches Won "Top Home Improvement Brand Award - Regional"
2023	<ul style="list-style-type: none"> Opened the 500th store at Ruko Matahari Helvetia, Medan, North Sumatra Opened the 600th store at Ruko Basuki Rahmat Klawuyuk, Sorong Timur, West Papua CSR: Partnered with MBK Ventura to support 1,000 SMEs and empower women in Indonesia.
2024	<ul style="list-style-type: none"> Opened the 900th store and the first Flagship Store at Lotte Mall Jakarta, South Jakarta Initial public offering Won "Digital Popular Brand Award" ESG Initiative: Gerakan Aksi Bersih Awarded MURI Record for Empowering Local MSMEs through Digitalization Training
2025	<ul style="list-style-type: none"> Reached 1,000 stores with the opening at Ruko Dato Tiro Ela-Ela Ujung Bulukumba, South Sulawesi






Source: Company data, RHB

Figure 54: MDIY's Board of Commissioners

Name	Position	Description
 Ong Chu Jin Adrian	President Commissioner	Adrian Ong is the President Commissioner of Mr DIY Indonesia. He is also the Non-Executive Chairman of MR DIY Holding (Thailand), Independent Non-Executive Director of Maxis, CEO of MR DIY Group (M) and Director of Azara Alpina. Previously, he served as Managing Director, Creador in Malaysia (2015-2018), Director of CIMB-Standard Strategic Asset Advisors (2006-2010), Audit Assurance Practice at KPMG Malaysia (1994-1995), and Audit Practice at Kingston Smith (1989-1993). He holds an MBA from Cambridge Judge Business School and is a Fellow Chartered Accountant of the Institute of Chartered Accountants in England and Wales.
 Darwin Cyril Noerhadi	Commissioner	Darwin Cyril Noerhadi holds a PhD in Strategic Management from the University of Indonesia, an MBA in Finance and Economics from the University of Houston, and a Bachelor's degree in Petroleum Geological Engineering from Institut Teknologi Bandung. He is currently a Member of the Professional Supervisory Board of the Indonesia Investment Authority (INA), President Commissioner of Creador Indonesia, Director of the Mitra Indoguna Yasa and Niaga Indoguna Yasa, and Commissioner of Medikaloka Hermina. Previously, he served as President Commissioner of Mandiri Sekuritas (2012-2020), President Director of Creador Indonesia (2011-2019), Director and group CFO of Medco Energi Internasional (2005-2011), Partner in Corporate Finance at PwC (1999-2005), and President Director of the Indonesia Stock Exchange (1996-1999).
 Loo Chong Peng	Independent Commissioner	Loo Chong Peng is an Independent Commissioner and Chairman of the Nomination and Remuneration Committee. He is a Trustee of Yayasan MR DIY and an Independent Non-Executive Director of MR DIY (Thailand). He previously served as Director and Head of Trading (Oil & Gas) at Cergas Energy (2019-2022), shareholder and Managing Director of Synergy Energy Labuan (2015-2017), Managing Director of Mercuria Resources Labuan Ltd (2013-2014), Executive Director of Mercuria Resources Enterprise (2010-2013), and COO of Ayala Systems (1996-1997). He holds a Bachelor of Science in Computer Science (University of Arkansas) and a Mini MBA from Singapore Management University.
 Istini Tatiek Siddharta	Independent Commissioner	Istini Tatiek Siddharta earned her Bachelor's degree in Accounting from the University of Indonesia and an MBA in Finance from the UCLA Anderson School of Management. She is the Chairperson of the Audit Committee of the Company and Chairperson of the Sustainability Standards Board of the Institute of Indonesia Chartered Accountants (IAI). Previously, she held various directorship roles, including President Director of Austindo Nusantara Jaya (2016-2021), Deputy President Director (2013-2015), and Group Finance Director (2001-2012). She previously served as a member of the Audit Committee of Bank Rakyat Indonesia (2001-2003), Asuransi Bintang (2000-2003), and the National Banking Restructuring Agency (BPPN) (2000-2002).

Source: Company data

Figure 55: MDIY's Board of Directors

Name	Position	Description
Edwin Cheah Yew Hong	President Director	Edwin Cheah Yew Hong earned his Bachelor of Engineering in Electronic and Communications Engineering from the University of Bristol and an MSc in International Management from King's College London. He is currently the President Director of MDIY Indonesia, President Director of Kreasi Indah Varia, and Director at Agave Salmiana and Azara Alpina Sdn. Bhd. Previously, he served as Executive Director at Creador (2011-2023), and held various roles including General Manager of Customer Business at AXIS Telekom Indonesia (2009-2011), Head of Marketing & Communication at Natrindo Cell Phone (2005-2009), and Manager of Consumer Business at Maxis Communications (2003-2009).
		
Rika Juniaty Tanzil	Director	Rika Juniaty Tanzil holds a Master's Degree in Management from Tarumanagara University. She is a Chartered Accountant (IAI, 2014) and a Certified Public Accountant (IAPI, 2009). She currently serves as the CFO and Director of the MDIY. Her past roles include CFO of Dwidaya Worldwide Group (2015-2021), Vice President of Finance at Multi Adiprakarsa Manunggal (2014-2015), and Finance & Accounting General Manager at Titan Mining Group (2010-2014).
		
Frida Herlina Marpaung	Director	Frida Herlina Marpaung is the Chief People Officer of Mr DIY Indonesia. She previously served as Chief People Officer (2022-2023) and General Manager of Human Resources (2017-2021) at Burger King Indonesia, HR Director at aCommerce (2015-2017), Head of HR and GA at Groupon Indonesia & Thailand (2013-2015), and Human Resources Manager at Merah Cipta Media (2010-2012). She holds a Bachelor's degree in Banking and Finance from Monash University (1995-1998) and completed her earlier studies at Wesley College, Melbourne.
		
Hendra Kurniawan	Director	Hendra Kurniawan is the Director and Head of Retail Operations at Mr DIY Indonesia. He previously served as Head of E-Commerce at Kreasi Supra Mandiri (2018-2019), VP Operations at Matahari Putra Prima (2005-2017), and held managerial roles at Geant Saudi (2003-2005), Matahari Putra Prima (2002-2003), and Carli Satria Megaswalayan (1998-2002). He earned a Bachelor's degree in Civil Engineering from Universitas Tarumanagara (1998) and an MBA from Universitas Pelita Harapan (2016).
		
Michael Cohen	Director	Michael Cohen is the Director and Vice President of Business Development at Mr DIY Indonesia. He previously served as Head of Business Development (2019-2025) and Head of Commercial (2023-2025). Earlier, he held senior positions as General Manager of Property at Guardian Indonesia (2015-2019), General Manager of Landlord Relations & Property Management at Hero Supermarket (2009-2015), Architect & Interior Design Supervisor at Pluit Propertindo (2008-2009), and Site Acquisition Supervisor at Consistel (2006-2008). Michael earned his Bachelor's degree in Architecture from Institut Teknologi Indonesia (2003).
		

Source: Company data

ESG

Environment

MDIY's environmental efforts are guided by a comprehensive climate strategy grounded in accurate data and well-defined baselines. In 2024, the company completed its first group-wide GHG emissions inventory, covering Scope 1 and 2 emissions. This milestone enables MDIY to monitor its footprint, set reduction targets, and implement effective mitigation measures. To build a fuller understanding of its climate impact, MDIY plans to conduct a limited Scope 3 assessment, focusing on indirect emissions across its value chain.

A significant achievement was the deployment of over 100 fully electric material handling units at MDIY's central distribution centre, replacing fuel-based equipment. This transition has helped reduce emissions and lower operating costs.

Improving energy efficiency is another key focus. Aligned with its ESG Policy, the company is adopting technologies such as LED lighting and air conditioning systems using R32 refrigerant—solutions that reduce energy use without sacrificing performance. LED lights alone can cut energy consumption by up to 90%.

Although water use is not a major aspect of its operations, MDIY remains committed to responsible water management. The company continues to track and optimise water usage across its sites to identify efficiency opportunities.

MDIY has also made notable progress in waste reduction, especially in packaging. In 2024, the company successfully diverted 100% of its carton packaging waste from landfill through partnerships with trusted vendors. It is also shifting toward recyclable, reusable, and compostable materials to further reduce plastic waste.

To support more sustainable consumer habits, MDIY promotes the 3R principles—Reduce, Reuse, Recycle. The company partnered with climate-tech startup Rekosistem to install recycling dropboxes at 10 stores, providing customers with a convenient way to recycle packaging waste. Additionally, in collaboration with World Cleanup Day Indonesia, MDIY helped remove and recycle 1,216 kg of waste from the Mahakam River in 2024.

Social

MDIY is committed to the safety and well-being of its employees. Through a comprehensive Occupational Health and Safety (OHS) Policy, the company enforces high standards across all operations. These efforts are supported by an OHS Committee, regular training, and routine workplace inspections. Warehouses and retail stores are equipped with fire safety systems in full compliance with regulatory standards. Regular safety campaigns raise awareness on key topics such as ergonomics, fatigue management, and ladder safety.

Employee development is a key priority. MDIY offers tailored training programmes to enhance skills and prepare employees for roles with greater responsibility. Supervisors and senior staff benefit from structured leadership and management training, enabling them to grow into future leaders within the organisation. These programmes are developed in-house by the Learning & Development (L&D) team to align with individual roles and career aspirations.

In support of employee well-being, the company provides health insurance and enrolls all staff in the national social security scheme (BPJS Ketenagakerjaan), as required by law. Periodic health screenings are conducted, particularly for warehouse staff, to monitor and address occupational health risks proactively.

MDIY is also committed to maintaining an inclusive, fair, and respectful workplace. In line with its ESG Policy, Indonesian labour laws, and ILO principles, the company promotes gender diversity, equal opportunity, and fair wages—ensuring all employees are paid at or above the minimum wage. A structured grievance mechanism allows employees to raise concerns confidentially and without fear of retaliation. MDIY also respects freedom of association, supporting employees' rights to join unions or worker organisations.

Beyond internal operations, the company actively engages in community development through the Mr DIY Untuk Indonesia initiative. In 2024, MDIY provided disaster relief, distributed essential supplies to underserved families, and partnered with academic institutions to promote financial literacy. Over 1,100 MSMEs also benefited from a digital training programme designed to support their growth in the digital economy.

Looking ahead, MDIY is working to strengthen its community engagement framework by setting measurable targets and tracking social impact more effectively. This approach will ensure future initiatives deliver long-term, meaningful value to communities across Indonesia.

Governance

MDIY is committed to upholding strong corporate governance in line with regulatory standards and best practices. Ahead of its IPO in December 2024, the company established all required governance structures under OJK regulations, ensuring full compliance and readiness for public listing. Going forward, MDIY remains focused on ensuring these governance bodies function effectively to drive sustainable growth.

The General Meeting of Shareholders (GMS) is its highest governance authority, empowered to approve key matters such as the annual report and financial statements, profit allocation, Board remuneration, appointment of the external auditor, Board appointments and dismissals, and material or conflict-of-interest transactions. The Board of Commissioners, oversees management policies and provides strategic guidance to the Board of Directors.

The Board of Directors, appointed via GMS, holds full responsibility for managing the Company's operations and legal representation, in accordance with the Articles of Association and applicable laws. Each Director carries specific duties and authorities aligned with their role.

The Nomination and Remuneration Committee, established on 26 Aug 2024, assists the Board of Commissioners in nominating qualified candidates for the Board and reviewing remuneration structures. MDIY's remuneration policy is aligned with shareholder interests and market benchmarks, supporting the recruitment and retention of high-calibre leadership through performance-based incentives within a transparent governance framework.

To strengthen oversight, the Audit Committee, reporting to the Board of Commissioners, ensures compliance with laws, monitors financial reporting, evaluates the independence of external auditors, and supports the Company's risk management processes. The Internal Audit Unit, formalised on 26 Aug 2024, plays a key role in assessing internal controls and promoting accountability throughout the organization. Additionally, MDIY has implemented an Enterprise Risk Management (ERM) Framework, integrating risk oversight into strategic planning, execution, and daily operations. This ensures proactive risk management and alignment with long-term corporate objectives.

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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