

28 July 2025

Consumer Cyclical | Retailing

Mitra Adiperkasa (MAPI IJ)

Buy (Maintained)

Cementing Its Foothold For a Stronger Future; BUY

Target Price (Return): IDR1,430 (+25%)
 Price (Market Cap): IDR1,145 (USD1,166m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (IDR/USD) 27,316m/1.67m

- Maintain BUY, new IDR1,430 TP (from IDR1,750), 25% upside, c.1% yield.** We cut our FY25F-27F earnings by 18.8%, 23.8%, and 24.4% following the latest results. We believe the weak performance will persist through 2Q25 and 3Q25, with a potential rebound in 4Q25 driven by seasonality. Despite near-term challenges, we remain positive on Mitra Adiperkasa's long-term prospects, supported by its diverse brand portfolio and strong presence domestically and internationally. We also view it as a key beneficiary of any recovery in consumer purchasing power.
- Active segment as foundation for growth.** We believe MAPI's active segment will remain a key growth driver for the company. Increasing health awareness has positioned sports as an integral part of the urban lifestyle, and MAPI's strong market share in this category offers a solid competitive moat. The active segment contributed c.46% of total revenue in 1Q25, up from 42% in 1Q24. MAPI guided that c.60% of upcoming store openings will be led by MAP Active. With its wide-ranging product portfolio catering to various customer segments, this division is set to spearhead MAPI's expansion into non-Tier-1 cities.
- Bumpy recovery for F&B.** We observed signs of recovery in the F&B segment following the earlier boycott sentiment, with SSSG improving to -9.4% in 1Q25 from -28% in 1Q24. The company also plans to open 40 new F&B stores. However, we believe the recovery will remain uneven, as the segment is heavily reliant on Starbucks, which continues to face intense competition – particularly from lower-priced alternatives – amid a challenging economic environment. As such, we remain cautious on the expansion outlook for this segment.
- Risks and valuation.** We stay vigilant amid the current weak economic environment, which continues to pressure consumer purchasing power. We are also closely monitoring MAPI's inventory days, which increased in 1Q25 and could pose a margin risk if inventory clearance becomes necessary. That said, the company has managed its ageing inventory levels relatively well so far. We are also keeping an eye on FX stability, given its high proportion of imported products. While the Government's proposed import relaxation measures could serve as a potential catalyst, a tangible impact has yet to materialise. MAPI is currently trading at 8-9x 2025F P/E – at around -1SD from its 5-year band.
- ESG.** We have applied a 4% ESG premium to our TP based on MAPI's ESG score of 3.2, which is above the country median of 3.0.

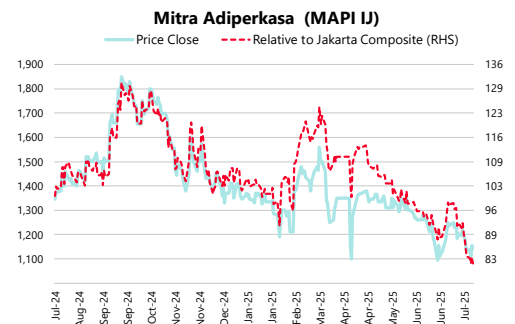
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.8)	(0.9)	(14.2)	(14.2)	(14.9)
Relative	(25.2)	(10.5)	(28.1)	(19.3)	(18.6)
52-wk Price low/high (IDR)	1,095 – 1,850				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	33,319	37,836	41,474	46,027	52,474
Recurring net profit (IDRb)	2,001	2,032	2,125	2,400	2,803
Recurring net profit growth (%)	11.1	1.6	4.5	13.0	16.8
Recurring P/E (x)	9.50	9.35	8.95	7.92	6.78
P/B (x)	2.2	1.8	1.6	1.4	1.2
P/CF (x)	na	9.87	4.61	6.74	6.38
Dividend Yield (%)	0.9	0.9	0.9	1.0	1.6
EV/EBITDA (x)	6.35	6.69	4.68	3.81	3.01
Return on average equity (%)	24.4	18.7	16.6	16.0	16.0
Net debt to equity (%)	37.4	26.2	4.0	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.7 (EXCELLENT)

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
The increase was due to the usual store operations and the addition of new stores.	Scope 1	1	6	3	na
	Scope 2	191,275	226,810	249,558	na
	Scope 3	na	na	na	na
	Total emissions	191,276	226,817	249,560	na

Source: Company data, RHB

Latest ESG-Related Developments

MAPI has implemented various energy efficiency programmes to reduce energy consumption.

During 2023, the company continued to use energy-saving LED lamps and monitors, implemented robotic process automation to enhance efficiency, and turned off lights and air conditioners at the headquarters during lunchtime and after office hours. MAPI also continued using solar panels as renewable energy sources. The solar panels are installed at the Starbucks Cipondoh store in Tangerang City, Banten. Overall, there are 23 solar panels with a capacity of 440-watt peak, equivalent to 10,120 watts under optimal sunlight conditions, capable of meeting 13% of the total store electricity needs.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 31 Jan 2025

E Score: 3.0 (GOOD)

The company has made efforts to improve the environmental aspect of its business, both internally and while collaborating with brands. We do not yet have details of its measures – especially on its targets on energy usage.

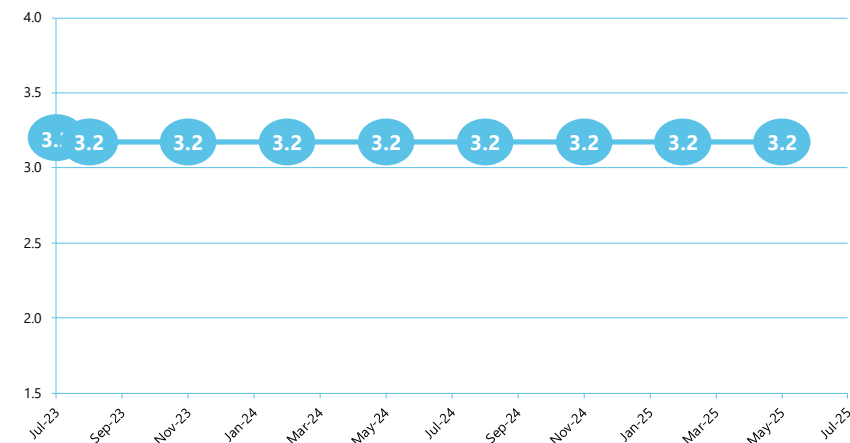
S Score: 3.7 (EXCELLENT)

MAPI believes that growing together with the community is the key to sustainable business growth. The company puts great focus on education and health. It is also committed to providing a safe, healthy and comfortable workplace, and has initiatives in ensuring gender equality and diversity across all levels. There are no major issues between employees and employers

G Score: 3.0 (GOOD)

The company complies with current regulations, such as regularly conducting shareholder meetings and ensuring equal distribution of public information to all stakeholders. All capital market participants have access to its public material information

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS	120.54	122.44	127.98	144.58	168.88
Consumer Cyclical	DPS	10.11	10.64	10.00	11.17	18.71
Mitra Adiperkasa	BVPS	520.50	619.01	723.31	839.53	968.33
MAPI IJ	Return on average equity (%)	24.4	18.7	16.6	16.0	16.0
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	9.50	9.35	8.95	7.92	6.78
Our 12-month TP is based on a simple average of its 10-year DCF valuation, SOP-based value and P/E.	P/B (x)	2.2	1.8	1.6	1.4	1.2
	FCF Yield (%)	(15.5)	3.9	15.1	8.1	8.5
	Dividend Yield (%)	0.9	0.9	0.9	1.0	1.6
	EV/EBITDA (x)	6.35	6.69	4.68	3.81	3.01
	EV/EBIT (x)	7.10	7.24	6.18	4.98	3.87
Key drivers						
i. Resumption of economic activities;						
ii. Expansions to drive sales;						
iii. Strong brand loyalty translating to consumer stickiness;						
iv. Steady performance amidst challenging economic outlook from its more resilient mid to high-income consumer target market.						
	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	33,319	37,836	41,474	46,027	52,474
i. USD/EUR appreciation;	Gross profit	15,094	16,140	17,534	19,537	22,340
ii. Stricter government custom controls;	EBITDA	4,017	3,734	4,545	5,014	5,651
iii. Rising competition for fashion and food business.	Depreciation and amortisation	(421)	(284)	(1,103)	(1,178)	(1,253)
	Operating profit	3,596	3,450	3,442	3,836	4,397
	Net interest	(246)	(267)	(290)	(280)	(246)
	Pre-tax profit	3,203	2,834	2,798	3,126	3,630
	Taxation	(858)	(686)	(658)	(735)	(853)
	Reported net profit	1,894	1,768	1,854	2,071	2,405
	Recurring net profit	2,001	2,032	2,125	2,400	2,803
Company Profile						
Mitra Adiperkasa operates department stores and specialty stores selling a broad range of goods including clothing, toys, food, and other merchandise.	Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	(3,375)	(103)	1,161	(460)	(724)
	Cash flow from operations	(1,076)	1,927	4,122	2,820	2,979
	Capex	(1,873)	(1,187)	(1,244)	(1,289)	(1,364)
	Cash flow from investing activities	(2,671)	(1,438)	(562)	(726)	(870)
	Dividends paid	(168)	(177)	(166)	(185)	(311)
	Cash flow from financing activities	3,535	(124)	(2,196)	175	31
	Cash at beginning of period	3,851	3,675	4,040	5,405	7,672
	Net change in cash	(212)	365	1,364	2,269	2,140
	Ending balance cash	3,639	4,040	5,405	7,673	9,813
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	3,675	4,040	5,405	7,672	9,811
	Tangible fixed assets	4,741	5,645	5,786	5,897	6,008
	Total investments	549	548	829	921	1,049
	Total assets	27,517	29,525	29,528	32,492	35,949
	Short-term debt	5,104	4,664	2,554	2,754	2,949
	Total long-term debt	3,218	3,161	3,484	3,811	4,131
	Total liabilities	15,105	15,074	13,647	14,997	16,683
	Total equity	12,412	14,451	15,881	17,495	19,266
	Total liabilities & equity	27,517	29,525	29,528	32,492	35,949
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	23.7	13.6	9.6	11.0	14.0
	Recurrent EPS growth (%)	11.1	1.6	4.5	13.0	16.8
	Gross margin (%)	45.3	42.7	42.3	42.4	42.6
	Operating EBITDA margin (%)	12.1	9.9	11.0	10.9	10.8
	Net profit margin (%)	5.7	4.7	4.5	4.5	4.6
	Dividend payout ratio (%)	8.9	10.0	9.0	9.0	12.9
	Capex/sales (%)	5.6	3.1	3.0	2.8	2.6
	Interest cover (x)	10.8	9.6	9.0	9.5	10.4

Source: Company data, RHB

Figure 1: Changes to our forecasts

	New			Old			New/Old (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Income statement (IDRbn)									
Total Turnover	41,474	46,027	52,474	45,890	54,294	61,896	(9.6)	(15.2)	(15.2)
Gross Profit	17,534	19,537	22,340	20,987	25,021	28,589	(16.5)	(21.9)	(21.9)
Operating Profit	3,442	3,836	4,397	3,850	4,574	5,314	(10.6)	(16.1)	(17.2)
EBITDA	4,545	5,014	5,651	4,916	5,728	6,556	(7.5)	(12.5)	(13.8)
Pretax Profit	2,798	3,126	3,630	3,457	4,120	4,820	(19.1)	(24.1)	(24.7)
Net Profit	1,854	2,071	2,405	2,282	2,719	3,181	(18.8)	(23.8)	(24.4)
Key Metrics									
EPS (IDR)	111	124	144	137	163	191	(18.8)	(23.8)	(24.5)
Revenue Growth (%)	9.6	11.0	14.0	26.3	18.3	14.0			
EPS Growth (%)	4.9	11.7	16.1	24.1	19.2	17.0			
EBITDA Margin (%)	11.0	10.9	10.8	10.7	10.5	10.6			
Net Profit Margin (%)	4.5	4.5	4.6	5.0	5.0	5.1			

Source: Company data, RHB

Figure 2: RHB vs Street estimates

IDRbn	RHB			Consensus			RHB/Cons (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Net revenue	41,474	46,027	52,474	41,256	45,710	50,559	100.5	100.7	103.8
Gross profit	17,534	19,537	22,340	17,021	20,894	25,724	103.0	93.5	86.8
EBITDA	4,545	5,014	5,651	5,498	6,222	6,671	82.7	80.6	84.7
EBIT	3,442	3,836	4,397	3,759	4,374	4,997	91.6	87.7	88.0
Profit before tax	2,798	3,126	3,630	3,208	3,828	4,478	87.2	81.7	81.1
NPAT	1,854	2,071	2,405	1,987	2,326	2,715	93.3	89.0	88.6

Source: Company data, RHB

Figure 3: DCF valuation

IDRbn	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
EBIT	3,442	3,836	4,397	4,970	5,592	6,237	6,946	7,713	8,496	9,252	10,075
EBIT (1-t)	2,633	2,935	3,364	3,802	4,278	4,771	5,314	5,901	6,499	7,077	7,708
Depreciation & Amortisation	1,103	1,178	1,253	1,336	1,427	1,525	1,631	1,741	1,856	1,972	2,087
Change in working capital	(1,244)	(1,289)	(1,364)	(1,538)	(1,723)	(1,924)	(2,142)	(2,343)	(2,537)	(2,719)	(2,887)
Capex	(1,244)	(1,289)	(1,364)	(1,538)	(1,723)	(1,924)	(2,142)	(2,343)	(2,537)	(2,719)	(2,887)
Net free cash flow to firm	3,452	2,286	2,487	2,854	3,134	3,458	3,810	4,335	4,905	5,462	6,103
Terminal Value											35,044
PV	3,452	1,918	1,751	1,686	1,554	1,438	1,330	1,270	1,205	1,126	7,119
Total discounted firm value	23,850										
Less: net debt	(5,389)										
Less: minority interest	2,462										
Equity value	26,776										
Number of shares (bn)	17										
Equity value per share (IDR)	1,539										
ESG Premium (Discount)	4%										
TP (IDR)	1,600										
Assumptions											
Risk free rate	7.0%										
Beta	1.8										
Equity market premium	6%										
WACC	19.2%										
Terminal growth	2%										

Source: Company data, Bloomberg, RHB

Figure 4: DCF valuation

IDRbn	PAT 2025F	Methodology	Market cap (IDRb)	MAPI's stake	Implied Equity value (IDRbn)
MAPA	898	Market price	20,650	68.8%	14,217
MAPB	17	Market price	3,300	71.9%	2,373
Specialty store ex. MAPA	196	15x 2025F P/E	2,934	100.0%	2,934
Dept store	14	5x 2025F P/E	71	100.0%	71
Total	1,854			Total Equity Value	19,594
			Total outstanding no. of shares (bn):		17
			Net Debt		(5,389)
			Implied price per share (IDR)		1,499
			Conglo discount		0%
			Price per share (IDR)		1,499

Source: Company data, Bloomberg, RHB

Figure 5: P/E and simple average valuation

P/E	2025F					
Implied MAPI P/E (x)	10					
MAPI EPS 2025F	111					
MAPI equity value/ share (IDR)	1,112					
Simple Average		Lower	Middle	Upper		
Method	P/E	SOP	DCF	Average	ESG Premium (Discount)	TP (IDR)
Fair value/ share (IDR)	1,112	1,449	1,539	1,367	4%	1,421

Source: Company data, Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-01-23	Buy	1,750	1,365
2024-07-31	Buy	1,800	1,450
2023-08-24	Buy	2,500	1,955
2023-04-26	Buy	2,300	1,410
2023-01-09	Buy	2,200	1,280
2022-07-01	Buy	1,500	915
2021-12-09	Buy	1,000	755
2021-08-20	Buy	880	675
2021-06-30	Buy	880	625
2020-12-08	Buy	1,000	825
2020-11-23	Buy	1,000	785
2020-07-01	Buy	900	785
2020-05-27	Buy	900	700
2020-03-19	Buy	670	510
2019-11-06	Buy	1,300	1,075

Source: RHB, Bloomberg

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