

11 September 2025

Consumer Cyclical | Retailing

## MAP Aktif Adiperkasa (MAPA IJ)

**Buy** (Maintained)

### Ample Growth Runway; Reiterate BUY

Target Price (Return):	IDR900 (50.0%)
Price (Market Cap):	IDR600 (USD1,038m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (IDR/USD)	22,187m/1.36m

#### Analyst

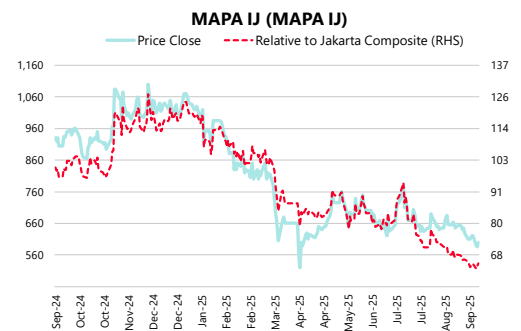
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- **Reiterate BUY and IDR900 TP, 50% upside.** Despite short-term challenges stemming from a subdued economic environment, we maintain a positive long-term outlook on MAP Aktif Adiperkasa. This is underpinned by its dominant market position, sustained consumer interest in sports-related activities, and its broad presence across both domestic and international markets, as well as across online and offline channels — all of which support long-term growth potential. MAPA currently trades at an attractive valuation of approximately 9-10x 2025F P/E, which is c.-1SD below its 5-year average.
- **Wellness is the new vibe.** We have observed a growing shift in consumer behaviour, where health is now seen as a daily priority. Sports, in particular, are increasingly viewed not just as activities, but as an integral part of modern lifestyles. This positions MAPA well as a leading player in the sports apparel space. Additionally, consumer interest in different types of sports continues to evolve over time, driving demand across categories. MAPA, with its dominant market share, broad brand portfolio, and strong omni-channel presence — both domestically and internationally — is well-placed to capture this sustained growth trend.
- **MAPA is becoming an increasingly important growth driver for Mitra Adiperkasa (MAPI IJ, BUY, TP: IDR1,430),** especially in expanding into non-tier-1 cities, in our view. Its wide product range and appeal across income segments makes it well-suited to capture rising demand for active and lifestyle brands outside major urban areas. This role has become more prominent following the weaker performance of Starbucks, impacted by boycott-related headwinds and rising competition. Around 64% of MAPI's upcoming store openings are allocated to the active segment, where MAPA leads. In 1H25, MAPA contributed 45% of MAPI's revenue and 69% of net income, underscoring its strategic significance.
- **Cautious on 3Q25, but optimistic for a strong 4Q25 finish.** We expect some softness in 3Q25 performance due to post-school holiday seasonality in 2Q25. We believe margins may also face slight pressure as the company works to reduce inventory levels, targeting around 180 days compared to approximately 200 days in 1H25. In addition, recent mass protests happening across Indonesia could weigh on performance due to restricted mall operations and reduced consumer mobility. That said, we remain optimistic for 4Q25, generally the strongest quarter for MAPA, driven by year-end festive spending.
- **ESG.** We apply a 2% premium to our TP given MAPA's 3.1 ESG score, which is higher than the 3.0 country median. Key risks: i) USD/EUR appreciation, ii) stricter government custom controls, and iii) potential threat from new entrants.

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(43.9)	(7.0)	(11.8)	(29.4)	(35.5)
Relative	(52.6)	(9.2)	(18.3)	(46.1)	(34.7)
52-wk Price low/high (IDR)					520 - 1,100



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	13,559	17,184	19,196	21,715	25,115
Recurring net profit (IDRb)	1,388	1,354	1,497	1,717	2,000
Recurring net profit growth (%)	18.1	(2.5)	10.6	14.7	16.5
Recurring P/E (x)	12.32	12.63	11.42	9.96	8.55
P/B (x)	3.0	2.5	2.1	1.8	1.5
P/CF (x)	47.21	11.15	8.36	9.07	8.70
Dividend Yield (%)	0.7	0.8	0.8	1.8	2.5
EV/EBITDA (x)	7.78	6.67	5.39	4.28	3.28
Return on average equity (%)	27.6	21.6	19.8	19.2	19.2

Source: Company data, RHB

**Overall ESG Score: 3.1 (out of 4)**

**E Score: 3.0 (GOOD)**

**S Score: 3.3 (EXCELLENT)**

**G Score: 3.0 (GOOD)**

Please refer to the ESG analysis on the next page

## Emissions And ESG

### Trend analysis

The gradual increase in emissions from 2022 to 2024 was due to the rise in operational activities from time-to-time, eg additional store openings.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	1	6	3	na
Scope 2	43,501	60,970	76,027	na
Scope 3	na	na	na	na
Total emissions	43,501	60,976	76,030	na

Source: Company data, RHB

## Latest ESG-Related Developments

n/a

## ESG Unbundled

**Overall ESG Score: 3.1 (out of 4)**

Last Updated: 23 January 2025

**E Score: 3.0 (GOOD)**

The company strives to run an ethical business that does not harm the environment through several initiatives such as waste management and the allocation of funds for CSR activities. MAPA encourage its employees to be responsible for protecting the environment within their daily activities.

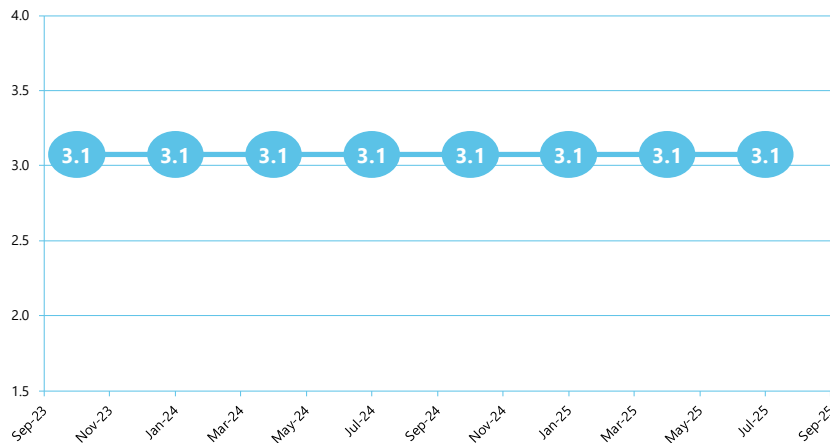
**S Score: 3.3 (EXCELLENT)**

MAPA strives to create a safe, healthy, and decent workplace for our employees to work energetically with positive thinking. Everyone deserves an equal opportunity to receive employment and develop their potential. In making decisions relating to recruitment, promotion or employee transfers, MAPA upholds the non-discriminatory principle.

**G Score: 3.0 (GOOD)**

MAPA upholds the integrity and transparency in corporate governance. All personnel must comply with the applicable regulations and conduct ethical business practices, in order to protect stakeholders.

## ESG Rating History



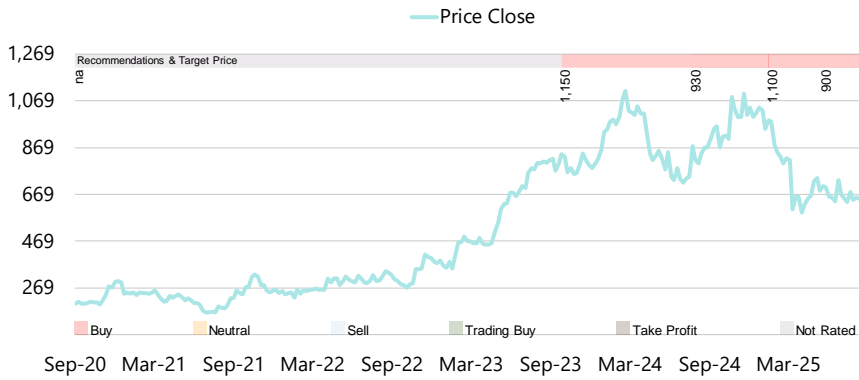
Source: RHB

## Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS	48.71	47.50	52.53	60.24	70.18
Consumer Cyclical	DPS	4.00	5.00	5.05	10.51	15.06
MAP Aktif Adiperkasa	BVPS	199.07	241.57	289.05	338.78	393.90
MAPAIJ	Return on average equity (%)	27.6	21.6	19.8	19.2	19.2
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	12.32	12.63	11.42	9.96	8.55
	P/B (x)	3.0	2.5	2.1	1.8	1.5
	FCF Yield (%)	(4.2)	2.1	7.7	7.3	8.6
	Dividend Yield (%)	0.7	0.8	0.8	1.8	2.5
	EV/EBITDA (x)	7.78	6.67	5.39	4.28	3.28
	EV/EBIT (x)	8.32	7.76	6.47	5.11	3.86
	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	13,559	17,184	19,196	21,715	25,115
	Gross profit	6,597	7,922	8,794	10,071	11,678
	EBITDA	2,175	2,506	2,800	3,166	3,620
	Depreciation and amortisation	(142)	(351)	(464)	(513)	(547)
	Operating profit	2,033	2,155	2,336	2,653	3,073
	Pre-tax profit	1,868	1,858	2,061	2,364	2,753
	Taxation	(484)	(519)	(576)	(661)	(770)
	Reported net profit	1,388	1,354	1,497	1,717	2,000
	Recurring net profit	1,388	1,354	1,497	1,717	2,000
	Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	(967)	(15)	278	(118)	(320)
	Cash flow from operations	362	1,534	2,045	1,885	1,966
	Capex	(1,076)	(1,169)	(730)	(639)	(493)
	Cash flow from investing activities	(1,911)	(1,734)	(676)	(672)	(567)
	Dividends paid	(114)	(143)	(144)	(299)	(429)
	Cash flow from financing activities	1,306	141	(71)	420	413
	Cash at beginning of period	1,342	1,099	1,041	2,340	3,912
	Net change in cash	(242)	(59)	1,299	1,632	1,811
	Ending balance cash	1,099	1,041	2,340	3,972	5,723
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	1,099	1,041	2,340	3,912	5,664
	Tangible fixed assets	1,855	2,690	2,963	3,097	3,054
	Total assets	10,804	12,839	14,438	16,876	19,731
	Short-term debt	733	497	167	187	216
	Total long-term debt	5	5	1	1	2
	Total liabilities	4,926	5,719	6,087	7,092	8,360
	Total equity	5,877	7,120	8,351	9,783	11,371
	Total liabilities & equity	10,804	12,839	14,438	16,876	19,731
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	38.3	26.7	11.7	13.1	15.7
	Recurrent EPS growth (%)	18.1	(2.5)	10.6	14.7	16.5
	Gross margin (%)	48.7	46.1	45.8	46.4	46.5
	Operating EBITDA margin (%)	16.0	14.6	14.6	14.6	14.4
	Net profit margin (%)	10.2	7.9	7.8	7.9	8.0
	Dividend payout ratio (%)	8.2	10.5	9.6	17.4	21.5
	Capex/sales (%)	7.9	6.8	3.8	2.9	2.0

Source: Company data, RHB

## Recommendation Chart



Date	Recommendation	Target Price	Price
2025-07-28	Buy	900	645
2025-01-23	Buy	1,100	935
2024-07-31	Buy	930	810
2023-10-04	Buy	1,150	845
2023-02-13	Not Rated	na	470

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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