14 August 2025

Consumer Cyclical | Retailing

Mitra Adiperkasa (MAPI IJ)

Buy (Maintained)

Sowing The Seeds Of Sustainable Growth; Stay BUY

Target Price (Return):	IDR1,430 (14.4%)
Price (Market Cap):	IDR1,250 (USD1,274m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (IDR/USD)	26,878m/1.61m

- **Keep BUY and IDR1,430 TP, 14% upside.** We maintain a positive outlook on Mitra Adiperkasa, supported by its ongoing domestic and international expansion efforts, a growing brand portfolio, and operational enhancements. Despite the challenging economic environment, we remain cautiously optimistic on the company's performance, given its strong presence in the resilient mid-to-premium segment and diversified brand offerings. MAPI is trading at c.9x 2025F P/E – around -1STD from its 5-year mean.
- **Maintaining its FY25 guidance**. MAPI maintains its guidance of low single-digit SSSG, high single-digit revenue growth, and stable gross and EBIT margins – all broadly in line with our expectations. It targets a total of 700 gross store openings, including 450 in the active segment, 100 specialty stores, 100 digital product outlets, and 40 in food & beverage (F&B). For MAP Aktif Adiperkasa (MAPA IJ, BUY, TP: IDR900), the company is projecting mid-teen revenue growth, low single-digit SSSG, and stable gross and EBIT margins.
- **MAPI remains cautiously optimistic** of its Jul 2025 performance, supported by the back-to-school season. It is targeting inventory days of c.130 for MAPI and c.180 for MAPA, vs 138 days and 193 days in 1H25. To support this, MAPA recently launched a "Buy 1 Get 1" promotion, which has received a positive response. While this initiative may slightly pressure margins in 3Q25, it should help reduce inventory levels ahead of 4Q25, which is typically the strongest quarter of the year.
- **Highlights on overseas performance.** The company noted that overseas markets face similar economic challenges as Indonesia. Despite this, MAPA has posted profits in the Philippines, Thailand, and Cambodia, while MAPI saw positive results in Vietnam, the Philippines, and Thailand. As part of its consolidation efforts, it closed stores in Singapore, exited selected brands in Vietnam and Thailand, and ended the store-in-store concept in Thailand. These moves aim to strengthen its regional presence, enhance profitability, and solidify its position as a preferred partner for global brands. Inventory levels in overseas operations have also improved YoY.
- **Maintaining prudent growth initiatives**. MAPI continues to pursue prudent growth, with strong results from its high-end fashion brands (eg Hugo Boss, Loewe, and Christian Louboutin). In the F&B segment, the focus remains on internal improvements amid boycott sentiment and intense competition, rather than near-term expansion. A similar approach is being considered for department stores, which have shown notable improvement. The company also signed an agreement with Ace Hardware to explore the home improvement segment – though execution is unlikely this year, and details are still being discussed. We will monitor developments closely, especially given past challenges with its former brand, Living Index.
- **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.

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)	10.37	10.21	9.77	8.65	7.40
P/B (x)	2.4	2.0	1.7	1.5	1.3
P/CF (x)	na	10.77	5.03	7.36	6.96
Dividend Yield (%)	0.8	0.9	0.8	0.9	1.5
EV/EBITDA (x)	6.79	7.16	5.06	4.16	3.32
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

Analyst

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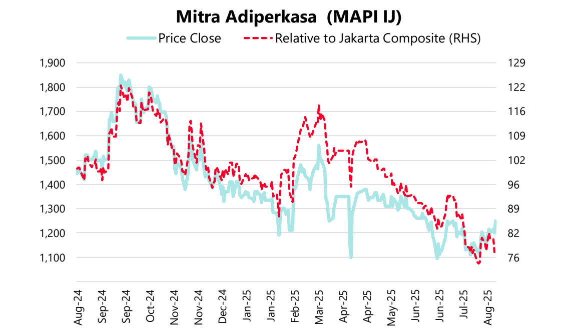
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.4)	3.7	(4.6)	(3.5)	(13.5)
Relative	(21.5)	(6.9)	(18.6)	(21.3)	(19.4)
52-wk Price low/high (IDR)					1,095 – 1,850



Source: Bloomberg

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

The increase was due to the store operation and the addition of new stores.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
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 programs 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: 28 Jul 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, etc.

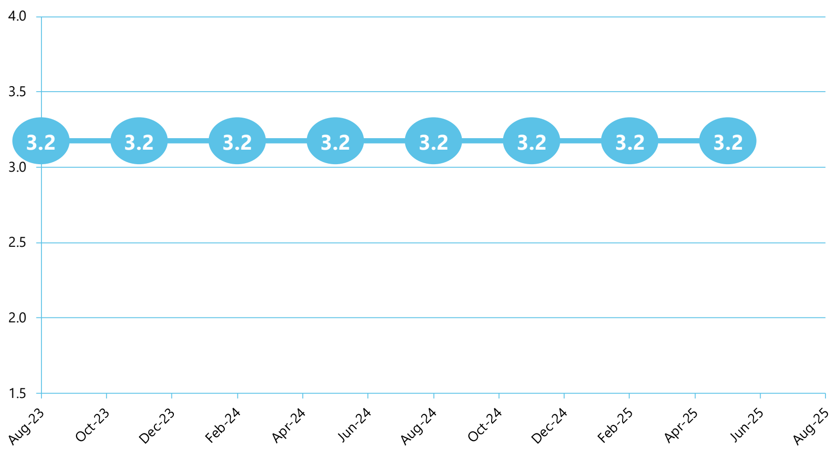
S Score: 3.7 (EXCELLENT)

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 can have access to its public material information.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Indonesia
Consumer Cyclical
Mitra Adiperkasa
MAPI IJ
Buy

Valuation basis

Our 12-month TP is based on a simple average of its 10-year DCF valuation, SOP-based value and P/E

Key drivers

i. Resumption of economic activities;
ii. Expansions to drive sales;
iii. Strong brand loyalty translating to consumer stickiness;
Steady performance amidst challenging economic outlook from its more resilient mid to high-income consumer target market.

Key risks

i. USD/EUR appreciation;
ii. Stricter government custom controls;
iii. Rising competition for fashion and food business.

Company Profile

Mitra Adiperkasa operates department stores and specialty stores selling a broad range of goods including clothing, toys, food, and other merchandise.

Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	120.54	122.44	127.98	144.58	168.88
DPS	10.11	10.64	10.00	11.17	18.71
BVPS	520.50	619.01	723.31	839.53	968.33
Return on average equity (%)	24.4	18.7	16.6	16.0	16.0

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	10.37	10.21	9.77	8.65	7.40
P/B (x)	2.4	2.0	1.7	1.5	1.3
FCF Yield (%)	(14.2)	3.6	13.9	7.4	7.8
Dividend Yield (%)	0.8	0.9	0.8	0.9	1.5
EV/EBITDA (x)	6.79	7.16	5.06	4.16	3.32
EV/EBIT (x)	7.58	7.75	6.69	5.44	4.26

Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	33,319	37,836	41,474	46,027	52,474
Gross profit	15,094	16,140	17,534	19,537	22,340
EBITDA	4,017	3,734	4,545	5,014	5,651
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

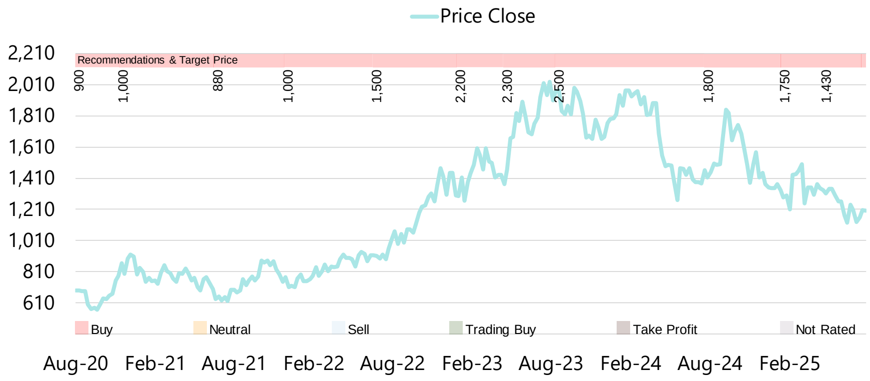
Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(3,375)	(103)	1,161	(460)	(724)
Cash flow from operations	(1,076)	1,927	4,122	2,820	2,979
Capex	(1,873)	(1,187)	(1,244)	(1,289)	(1,364)
Cash flow from investing activities	(2,671)	(1,438)	(562)	(726)	(870)
Dividends paid	(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

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-07-28	Buy	1,430	1,125
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

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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