

BUY | TP : IDR1,620
Stock Price Data

Last Price	:	IDR1,245
52wk High	:	IDR1,595
52wk Low	:	IDR1,075
Share Out	:	16.6bn
Market Cap	:	IDR21.6 tn

Stock Price Performance

1-Day	:	-3.5%
1-Week	:	-5.7%
1-Month	:	+4.6%
3-Month	:	-5.7%
Year-to-Date	:	-11.7%

Shareholders

PT Satya Mulia Gema Gemilang (P)	:	51.0%
Public <5%	:	49.0%

PT Mitra Adiperkasa Tbk (MAPI IJ)
9M25 Revenue In Line with 3Q25 SSSG Recovery
9M25 Topline In Line with Expectations While Net Income Slightly Below Estimates

- MAPI posted resilient 9M25 results, with revenue rising +8.8% YoY to IDR30.0 tn (vs IDR27.6 tn in 9M24), in line with our/consensus FY25E at 73.4%/72.8%. Gross profit reached IDR12.7 tn (+7.1% YoY), while operating profit increased to IDR2.48 tn (+4.0% YoY). Net profit came in at IDR1.37 tn (+5.8% YoY), slightly below our/consensus FY25E estimates at 70.0%/69.2%, due to higher store-related costs and the ongoing drag from MAPB.
- On a quarterly basis, 3Q25 revenue increased +2.1% QoQ/+8.9% YoY to IDR10.48 tn, supported by stronger performance in MAPA. OPEX remained manageable at IDR3.5 tn in 3Q25 (+2.7% QoQ/+6.7% YoY), resulting in operating profit of IDR864.3 bn (+1.5% QoQ/+12.0% YoY). Net profit stood at IDR413.9 bn (-15.3% QoQ/+3.3% YoY). Overall, the 9M25 results remain aligned with management's expectation for high-single-digit growth in FY25E.

Solid MAPA Along with MAPB Stabilizing and International Markets Improving

- Operational strengthened in 3Q25, as reflected by improving SSSG trends across key segments. MAPI's SSSG recovered to -0.1% in 3Q25 (vs -3.5% in 2Q25), driven by MAPB's return to positive SSSG at +1.8% (vs -6.8% in 2Q25), mainly from Starbucks. Although still in the early stages, this recovery is expected to continue in the coming quarters. MAPA also saw improving traffic, with SSSG of +1.2% on the back of successful back-to-school and Independence Day promotions, despite protests in late Aug-25 to early Sep-25 that slightly weighed on mall traffic and sales performance. In addition, the launch of the iPhone 17 series in mid Oct-25 also received strong early demand, sustaining momentum for Digimap heading into festive moment in 4Q25 that potentially increase MAPI's SSSG.
- International markets continued to improve, with Thailand delivering the strongest performance (its regional debut of Vivaia in Jun-25 also outperformed), while the Philippines and Vietnam have started to book positive net profit, although Singapore and Malaysia remained in consolidation mode. Nonetheless, management believes Malaysia and the Philippines will be key target markets going forward.
- Inventory days remained stable at 136 days in 9M25, in line with company guidance, although aging inventory >6 months edged up to 28% (vs 26% in FY24) but stayed below the internal threshold of 30%, due to iPhone 16 series stocks. Expansion remained disciplined yet sizable, with 394 net new stores opened in 9M25 (mostly in the Active division), bringing the total footprint to 3,877 stores as of Sep-25.

Maintaining FY25E Guidance While Preparing Expansion Strategy Heading into FY26F

- Management reaffirmed FY25E guidance for MAPI, retaining expectations for a low-single-digit SSSG recovery, high-single-digit topline growth, and stable margins relative to FY24 levels. Looking ahead, MAPI is preparing to enter a new vertical through its partnership with ACE International, with the first store openings targeted for next year. We see this initiative adds a new growth avenue within the home-improvement category, strengthens MAPI's multi-segment ecosystem, and signals a potential competitive positioning move against ACES in home improvement retail. In the F&B segment, MAPI also plans to introduce more brands to reduce its reliance on Starbucks performance in FY26F.
- Domestically, MAPI continues to target the middle-to-upper-income segment, primarily concentrated in the Greater Jakarta area in FY26F. Java (especially Jakarta) remains MAPI's core market and the largest contributor to total domestic sales, while contributions from Sumatra and Bali have increased to around 6% in 9M25 (vs prev: 3%), reflecting deeper penetration outside Java. Management also emphasized ongoing brand-portfolio diversification, both domestically and across key overseas markets couple with operational efficiency initiatives, including StoreForce manpower optimization and further digitalization of inventory and payment systems.

Valuation and recommendation: BUY with a TP of IDR1,620/share

We maintain our **BUY recommendation** on MAPI with an unchanged **TP of IDR1,620/share**, implying a FY26F PE of 11.8x and PBV of 1.5x. It's supported by solid diversified multi-segment portfolio and recovering consumer sentiment heading into FY26F. Downside risks include: 1) slower-than-expected recovery in MAPB and new F&B concepts; 2) weak performance both domestic and overseas; 3) forex volatility affecting COGS and profitability; and 4) import tariff.

Key Financial Highlight	FY22	FY23	FY24	FY25E	FY26F
Revenue (IDR bn)	26,937.3	33,318.8	37,835.9	40,896.3	45,082.2
EBITDA (IDR bn)	3,883.7	4,501.0	4,477.8	4,825.1	5,313.0
Net Income (IDR bn)	2,117.9	1,893.5	1,767.6	1,965.1	2,279.4
ROA (%)	10.1	6.9	6.0	6.3	6.9
ROE (%)	21.7	15.3	12.2	12.2	12.4
PE (x)	10.0	11.2	12.0	10.8	9.3
PBV (x)	2.2	1.7	1.5	1.3	1.1
DER (IDR)	0.6	0.7	0.5	0.5	0.4

Sources : Company, MNCS Research


Research Analyst

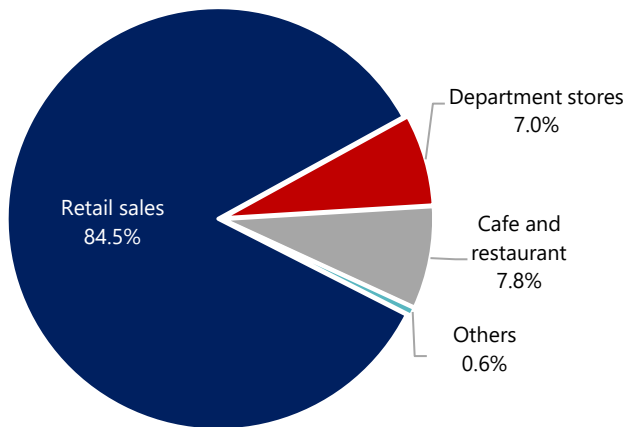
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Exhibit 01. MAPI results in 9M25

IDR Bn	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	FY25E Cons	FY25E MNCS	% Cons	% MNCS
Revenues	9,622.7	10,261.7	10,475.5	2.1%	8.9%	27,616.1	30,037.5	8.8%	41,255.7	40,896.3	72.8%	73.4%
Gross Profit	4,028.6	4,233.9	4,339.0	2.5%	7.7%	11,824.1	12,657.7	7.1%	17,629.8	17,456.0		
Gross Profit Margin	41.9%	41.3%	41.4%			42.8%	42.1%					
Operating Profit	771.6	851.3	864.3	1.5%	12.0%	2,388.0	2,484.7	4.0%	3,756.7	3,502.8	66.1%	70.9%
Operating Profit Margin	8.0%	8.3%	8.3%			8.6%	8.3%					
Profit Before Tax	696.7	790.5	740.9	-6.3%	6.3%	2,048.1	2,209.5	7.9%	3,207.8	3,135.4	68.9%	70.5%
Net Profit	400.6	488.7	413.9	-15.3%	3.3%	1,300.0	1,374.8	5.8%	1,986.6	1,965.1	69.2%	70.0%
Net Profit Margin	4.2%	4.8%	4.0%			4.7%	4.6%					

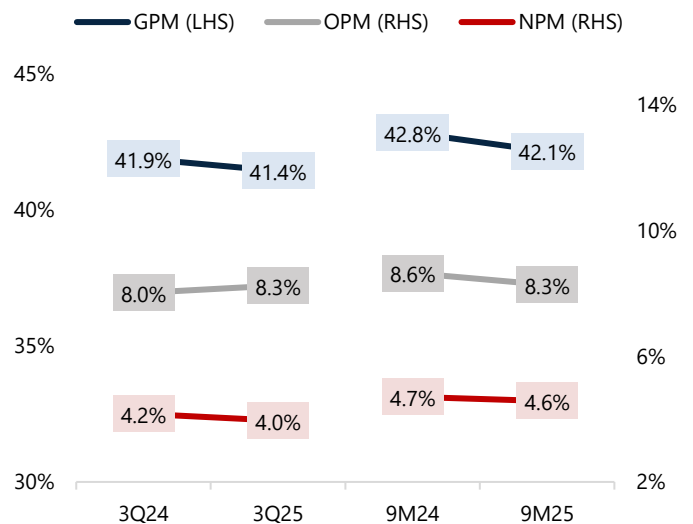
Sources : Bloomberg, Company, MNCS Research

Exhibit 02. Retail sales segment remained the largest contributor of total turnover in 9M25



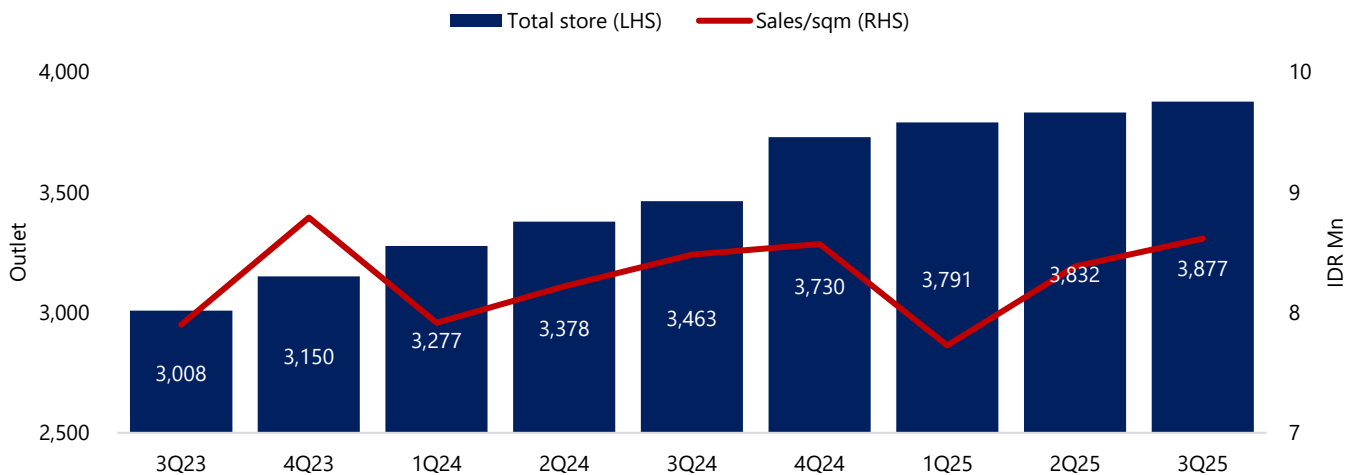
Sources : Company, MNCS Research

Exhibit 03. Margin softened in 9M25



Sources : Company, MNCS Research

Exhibit 04. Total sales/sqm increased to IDR8.6 mn in 3Q25 (vs IDR8.4 mn in 2Q25/IDR8.5 mn in 3Q24)



Sources : Company, MNCS Research

Exhibit 05. Financial projections

Income Statement						Balance Sheet					
In Billion IDR	FY22	FY23	FY24	FY25E	FY26F	In Billion IDR	FY22	FY23	FY24	FY25E	FY26F
Revenue	26,937.3	33,318.8	37,835.9	40,896.3	45,082.2	Cash & Equivalents	3,850.8	3,674.8	4,040.4	4,034.3	4,044.2
COGS	(14,908.1)	(18,225.2)	(21,695.5)	(23,440.3)	(25,779.1)	Trade Receivables	841.6	1,085.4	815.1	868.3	881.9
Gross Profit	12,029.3	15,093.6	16,140.4	17,456.0	19,303.2	Inventory	4,698.7	8,088.0	8,290.0	8,724.4	9,394.6
Selling Expense	(7,518.1)	(9,676.7)	(10,779.4)	(11,750.5)	(13,139.5)	Other Current Assets	1,345.9	2,143.5	2,700.4	2,918.8	3,217.6
G&A Expense	(1,441.7)	(1,820.8)	(1,910.7)	(2,202.7)	(2,348.4)	Total Current Asset	10,737.0	14,991.7	15,845.9	16,545.7	17,538.3
Operating Income	3,069.5	3,596.0	3,450.4	3,502.8	3,815.3	Fixed Assets – net	3,290.1	4,741.5	5,645.4	6,227.3	6,928.0
Finance Income	60.6	87.1	91.1	95.8	97.9	Other Non-Current Assets	6,985.5	7,783.7	8,033.9	8,292.4	8,725.5
Finance Expense	(482.0)	(473.5)	(607.0)	(598.6)	(536.2)	Total Non-Current Assets	10,275.6	12,525.1	13,679.2	14,519.6	15,653.5
Other Income (Expense)	524.5	(6.8)	(100.7)	135.4	198.2	TOTAL ASSETS	21,012.6	27,516.9	29,525.1	31,065.4	33,191.8
Profit Before Tax	3,172.6	3,202.9	2,833.8	3,135.4	3,575.1	Trade Payables	2,385.8	2,603.0	3,139.6	3,386.7	3,789.1
Income Tax (Expenses)	(661.8)	(857.6)	(686.4)	(804.3)	(871.5)	Short-Term Debt	2,658.2	5,103.7	4,664.5	4,495.6	4,278.8
Minority Interest	(392.9)	(451.7)	(379.8)	(366.0)	(424.2)	Other Current Liabilities	2,519.9	3,344.6	3,172.2	3,039.8	2,867.5
Net Income	2,117.9	1,893.5	1,767.6	1,965.1	2,279.4	Total Current Liabilities	7,563.9	11,051.2	10,976.2	10,922.2	10,935.5
EPS (IDR)	127.6	114.1	106.5	118.4	137.3	Long-Term Debt	3,014.1	3,218.5	3,160.6	3,046.2	2,899.3
						Other Non-Current Liabilities	678.8	835.5	937.4	937.4	937.4
						Total Non-Current Liabilities	3,693.0	4,054.0	4,098.0	3,983.6	3,836.7
						Total Equity	9,755.8	12,411.7	14,450.9	16,159.7	18,419.7
						TOTAL LIABILITY AND EQUITY	21,012.6	27,516.9	29,525.1	31,065.4	33,191.8

Cash Flow						Ratios					
In Billion IDR	FY22	FY23	FY24	FY25E	FY26F	FY22	FY23	FY24	FY25E	FY26F	
Net Income	2,117.9	1,893.5	1,767.6	1,965.1	2,279.4	Revenue Growth (%)	46.2	23.7	13.6	8.1	10.2
Depreciation	814.2	905.0	1,027.4	1,322.3	1,497.7	Operating Profit Growth (%)	56.4	25.5	6.9	8.2	10.6
Change in WC	(573.7)	(3,415.9)	604.9	(240.4)	(281.5)	Net Profit Growth (%)	404.0	(10.6)	(6.7)	11.2	16.0
Change in Others	(303.9)	(456.8)	(1,473.2)	(350.8)	(471.0)	Current Ratio (%)	142.0	135.7	144.4	151.5	160.4
CFO Total	2,054.4	(1,074.1)	1,926.8	2,696.2	3,024.6	Quick Ratio (%)	79.8	62.5	68.8	71.6	74.5
Capital Expenditure	(1,146.5)	(2,347.2)	(2,042.6)	(1,904.2)	(2,198.5)	Receivable Days (x)	11.2	11.7	7.8	7.6	7.0
Change in Others	(916.9)	(323.5)	604.9	(258.5)	(433.1)	Inventory Days (x)	113.5	159.8	137.6	134.0	131.2
CFI Total	(2,063.3)	(2,670.7)	(1,437.6)	(2,162.7)	(2,631.6)	Payable Days (x)	57.6	51.4	52.1	52.0	52.9
Net Change in Debt	574.1	2,649.8	(497.1)	(283.2)	(363.7)	DER (x)	0.6	0.7	0.5	0.5	0.4
Net Change in Equity	(6.1)	174.0	(3.4)	-	-	DAR (x)	0.3	0.3	0.3	0.2	0.2
Dividend Payment	-	(132.3)	(132.3)	(91.9)	(106.1)	Interest Coverage (x)	6.4	7.6	5.7	5.9	7.1
Others	513.3	877.3	509.3	(164.5)	86.7	Gross Profit Margin (%)	44.7	45.3	42.7	42.7	42.8
CFF Total	1,081.3	3,568.8	(123.6)	(539.6)	(383.1)	Operating Profit Margin (%)	11.4	10.8	9.1	8.6	8.5
Beginning Cash	2,778.4	3,850.8	3,674.8	4,040.4	4,034.3	EBITDA Margin(%)	14.4	13.5	11.8	11.8	11.8
Ending Cash	3,850.8	3,674.8	4,040.4	4,034.3	4,044.2	Net Income Margin (%)	7.9	5.7	4.7	4.8	5.1
						BVPS (IDR)	587.7	747.7	870.5	973.5	1,109.6

Sources : Company, MNCS Research

MNC Research Industry Ratings Guidance

- **OVERWEIGHT** : Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL** : Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT** : Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
 - **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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