BCA sekuritas

Mitra Adi Perkasa

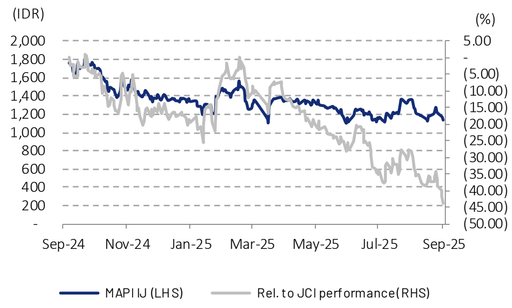
25 September 2025 | Equity Research | Retail Sector

Company Update

BUY

Target Price	:	1,600
Current Price	:	1,130
Upside	:	41.6%

12M PRICE PERFORMANCE



Source: Bloomberg

STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	-19.9%	-16.3%	-2.2%	-35.8%
JCI Return	14.8%	3.4%	18.3%	8.0%
Relative	-34.6%	-19.7%	-20.5%	-43.7%

Source: Bloomberg

MARKET DATA

12M price range (IDR)	1,075 - 1,830
12M PE range (x)	9.9 - 16.7
Outstanding shares (mn)	16,600
Market cap (IDRbn)/(USDmn)	18,758 / 1,125
Avg daily turn. (IDRbn/USDmn)	33.1 / 2.0

Source: Bloomberg

SHAREHOLDERS

PT Satya Mulia Gema Gemilang	51.0%
Public	49.0%

Source: Bloomberg, BCA Sekuritas

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A Retail Journey Unfolds

Holding up, but not immune to weakening demand

MAPI's 2Q25 performance reflects the earlier festive season shift to 1Q25 and a softer macro backdrop, with SSSG slipping to -3.5% for MAPI and -4.9% for MAPA. Despite this weaker SSSG, revenue rose to IDR 10.26tn (+10.3% QoQ; +11.5% YoY), supported by the iPhone 16 launch in Apr-25 and new brand ramp-ups across active lifestyle and premium segments. MAPA remained the growth engine, with revenue of IDR 4.5tn (+6.7% YoY; +3.6% QoQ). Net profit was relatively muted, at IDR 489bn (+3.4% QoQ; +0.7% YoY) as higher operating expenses (+2.0% QoQ; +7.6% YoY) from store repairs and maintenance weighed on earnings. Profitability softened, with GPM down to 41.3% (vs. 43.9% in 1Q25), impacted by a higher contribution from the lower-margin digital segment, while café and restaurant continued their downtrend, with an EBIT loss of IDR 97bn.

Managing overhang, growth engines powering ahead

Inventory overhang hurts – but growth engine still intact. MAPI enters 2H25 with an elevated aged inventory (26% for MAPI, 29.5% for MAPA; inventory days of 138 and 193 respectively) reflecting softer demand and negative SSSG in 1H25. We see the risk as manageable, with aggressive 3Q25 promotions (big sales, Independence Day BOGO) to accelerate clearance and support sales, though margin pressure is likely to persist through year-end. Expansion remains solid with 102 new MAPI stores and 76 MAPA stores in 2Q25 (268 YTD for MAPI, 164 for MAPA) supporting the Co.'s FY25 target of 700 gross additions (vs. 819 in FY24), including 450 for MAPA, backed by IDR 2tn capex, evenly split between MAPI and MAPA. While expansion inflicts short-term cost pressure, we view it as essential for sustaining growth, with festive demand in 4Q25 expected to provide an additional uplift.

MAPA continues to anchor the growth story, supported by the structural shift toward sports as a lifestyle. New Chinese brands under Anta Group have been well-received, broadening MAPA offerings and driving expansion into non-tier 1 cities. Café and restaurant business remains focused on restoring profitability, while recently-acquired luxury brands (Christian Louboutin, Chloe, Loewe) delivered solid 1H25 performance. The Co. remains confident it will meet FY25 targets, guiding inventory days to 130-135 for MAPI and 180-185 for MAPA, with revenue growth in high-single-digits for MAPI and mid-teens for MAPA.

Regional weakness, vertical ambition

Overseas operations results remain mixed, with Singapore still under pressure, evidenced by MAPA's closure of its Orchard Road Foot Locker, while the Philippines and Malaysia delivered weaker-than-expected results. Thailand showed revived momentum, after shifting away from a department store format – and recently acquiring VIVAIA, in 2Q25. As of 1H25, MAPI generated positive EBIT in Vietnam, the Philippines and Thailand, while MAPA booked profits in the Philippines, Thailand and Cambodia. The Co. remains prudent and fixed in consolidation mode for its overseas expansion. Looking toward new verticals, MAPI signed an agreement with Ace Hardware US to reintroduce the brand in Indonesia, following ACES IJ's license exit, with rollout expected in FY26F. We view this as a strategic step to diversify revenue streams and reinforce its 360° retail ecosystem.

Reiterate **BUY** with TP of IDR 1,600/sh

While near-term demand lacks any clear catalyst and 3Q25 may indeed see softer trends post-school holiday, we remain optimistic for the Co. outlook in achieving its projected guidance, with a stronger 4Q25, supported by the iPhone 17 launch and festive spending. We conservatively trim our estimates, to reflect a weaker macro backdrop and softer demand, now forecasting revenue growth of +9.0%/+10.7% in 25E/26E, driven mainly by MAPA's active lifestyle segment and continued store expansion, while the café and restaurant business remains subdued.

We reiterate our **BUY** call, with a **TP of IDR 1,600/sh** (*prev. IDR 2,000/sh*), based on 12.2x 26E P/E target (3-year average, at -0.5 std dev). We maintain our positive stance on MAPI, supported by its structural growth story amidst the ongoing recovery phase, consistent dividend payout, and brand portfolio expansion. Key risks to our call include sluggish demand recovery, regulatory changes on imports, and lingering pressure from the café and restaurant segment.

Financial Summary

Income Statement Year-end 31 Dec (IDRbn)	2023	2024	2025F	2026F	2027F
Revenue	**33,319**	**37,836**	**41,252**	**45,662**	**50,680**
Gross Profit	**15,094**	**16,140**	**17,614**	**19,543**	**21,742**
Operating profit	**3,596**	**3,450**	**3,694**	**4,205**	**4,736**
Net interest income/(expense)	(386)	(516)	(408)	(463)	(392)
Other income/(expense)	24	(69)	41	46	51
Pre-tax profit	**3,203**	**2,834**	**3,327**	**3,787**	**4,394**
Taxes	(858)	(686)	(799)	(909)	(1,055)
Minority interest	(452)	(380)	(607)	(735)	(830)
Net profit	**1,894**	**1,768**	**1,922**	**2,143**	**2,510**

Balance Sheets Year-end 31 Dec (IDRbn)	2023	2024	2025F	2026F	2027F
Cash and equivalents	3,675	4,040	5,605	6,624	8,375
Trade receivables	1,085	1,086	1,281	1,471	1,584
Inventories	8,088	8,290	8,548	9,628	10,510
Net-Fixed assets	4,741	5,645	6,043	7,374	9,265
Other assets	9,928	10,463	10,896	11,699	12,629
Total assets	**27,517**	**29,525**	**32,372**	**36,795**	**42,362**
Trade payables	4,095	4,373	4,823	5,339	5,919
Interest bearing liabilities	8,322	7,825	9,226	10,594	12,204
Other liabilities	2,688	2,876	2,888	2,740	2,990
Total liabilities	**15,105**	**15,074**	**16,936**	**18,672**	**21,113**
Minority interest	2,414	2,749	2,257	2,989	3,815
Shareholders' equity	**9,998**	**11,702**	**13,180**	**15,134**	**17,434**

Cash Flow Statement Year-end 31 Dec (IDRbn)	2023	2024	2025F	2026F	2027F
Net Income	1,894	1,768	1,922	2,143	2,510
Depreciation & Amortization	1,318	1,244	1,158	1,289	1,455
Changes in working capital	(3,389)	(124)	75	(1,255)	(514)
Other operating items	(212)	(16)	(203)	(287)	(326)
Cash flow from operation	**(390)**	**2,871**	**2,951**	**1,890**	**3,124**
Capex	4,620	4,380	2,955	4,857	6,187
Others	(1,265)	(1,998)	(1,216)	(1,985)	(2,538)
Cash flow from investing	**(3,355)**	**(2,382)**	**(1,739)**	**(2,872)**	**(3,649)**
Net borrowings	2,650	(497)	1,401	1,368	1,610
Others	895	439	(763)	732	826
Dividends	(132)	(168)	(173)	(188)	(210)
Other non-current liabilities	157	102	(112)	88	50
Cash flow from financing	**3,569**	**(124)**	**352**	**2,000**	**2,276**
Net change in cash	**(176)**	**366**	**1,564**	**1,019**	**1,751**

Key Ratios	2023	2024	2025F	2026F	2027F
Gross margin (%)	45.3%	42.7%	42.7%	42.8%	42.9%
Operating margin (%)	10.8%	9.1%	9.0%	9.2%	9.3%
Net margin (%)	5.7%	4.7%	4.7%	4.7%	5.0%
ROA (%)	6.9%	6.0%	5.9%	5.8%	5.9%
ROE (%)	18.9%	15.1%	14.6%	14.2%	14.4%
Net debt/equity (x)	0.4	0.3	0.2	0.2	0.2

Exhibit 1. 2Q25 Results – *earnings in line*

MAPI IJ PROFIT & LOSS (IDRbn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	12M25/ BCAS	12M25/ Cons.
Revenue	**9,205**	**9,300**	**10,262**	**10.3**	**11.5**	**17,993**	**19,562**	**8.7**	**47.4**	**47.5**
COGS	-5,157	-5,216	-6,028	15.6	16.9	-10,198	-11,243	10.3		
Gross profit	**4,048**	**4,085**	**4,234**	**3.7**	**4.6**	**7,795**	**8,319**	**6.7**		
Operating expenses	-3,144	-3,316	-3,383	2.0	7.6	-6,179	-6,698	8.4		
Operating profit	**903**	**769**	**851**	**10.7**	**-5.8**	**1,616**	**1,620**	**0.2**	**43.9**	**44.6**
Other income/(expense)	-45	0	51	n.a	n.a	-37	50	n.a		
Pre-tax profit	**744**	**678**	**790**	**16.6**	**6.3**	**1,351**	**1,469**	**8.7**		
Taxes	-169	-111	-212	90.7	25.3	-276	-324	17.2		
Net profit	**465**	**472**	**489**	**3.4**	**0.7**	**899**	**961**	**6.9**	**50.0**	**49.5**
Margins (%)										
Gross margin	44.0	43.9	41.3			43.3	42.5			
Operating margin	9.8	8.3	8.3			9.0	8.3			
Net margin	5.3	5.1	4.8			5.0	4.9			
Segment Breakdown										
Retail sales	7,587.3	7,790.7	8,753.7	12.4	15.4	14,892.4	16,544.3	11.1		
Department stores	700.3	759.8	665.7	-12.4	-4.9	1,394.1	1,425.5	2.3		
Café and restaurant	838.0	719.5	801.1	11.3	-4.4	1,625.6	1,520.5	-6.5		
Others	77.2	62.8	68.7	9.4	-11.0	151.9	131.5	-13.5		

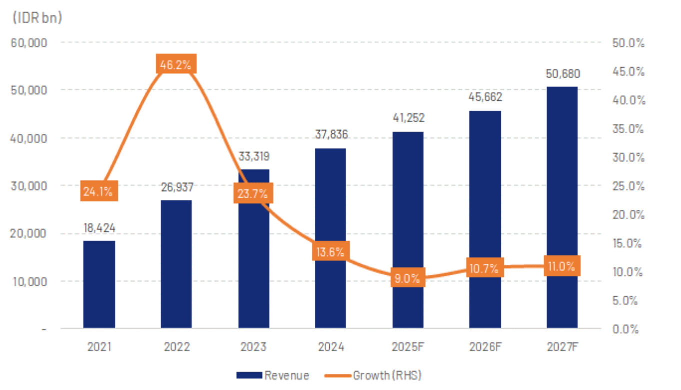
Sources: Company, BCA Sekuritas

Exhibit 2. Forecast changes – *more conservative, on the results of admissions and higher ASP*

		Old		New		Change (%)	
	2024	2025F	2026F	2025F	2026F	2025F	2026F
Revenue (IDR bn)	37,836	42,542	47,920	41,252	45,662	-3%	-5%
Gross Profit (IDR bn)	16,140	18,506	21,085	17,614	19,543	-5%	-7%
EBIT (IDR bn)	3,450	3,803	4,352	3,694	4,205	-3%	-3%
Net profit (IDR bn)	1,768	2,038	2,345	1,922	2,143	-6%	-9%
Revenue Growth (%)		12.4	12.6	9.0	10.7		
Gross Profit Growth (%)		14.7	13.9	9.1	11.0		
EBIT Growth (%)		10.2	14.4	7.1	13.8		
Net profit Growth (%)		15.3	15.1	8.7	11.5		
Gross Margin (%)	42.7	43.5	44.0	42.7	42.8		
EBIT Margin (%)	9.1	8.9	9.1	9.0	9.2		
Net Margin (%)	4.7	4.8	4.9	4.7	4.7		

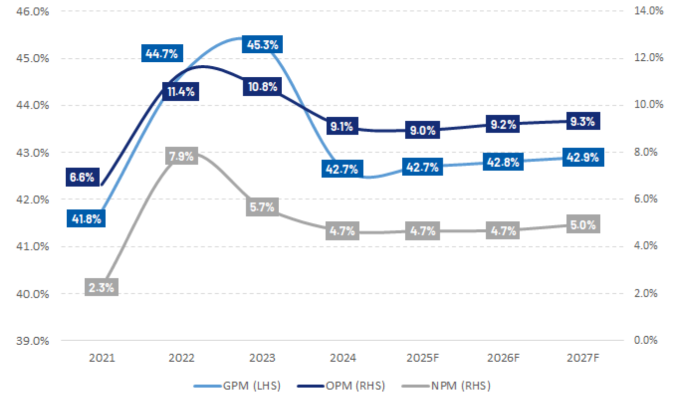
Sources: BCA Sekuritas Estimates

Exhibit 3. Revenue and Growth – *FY25E +9% YoY, high-single digit outlook*



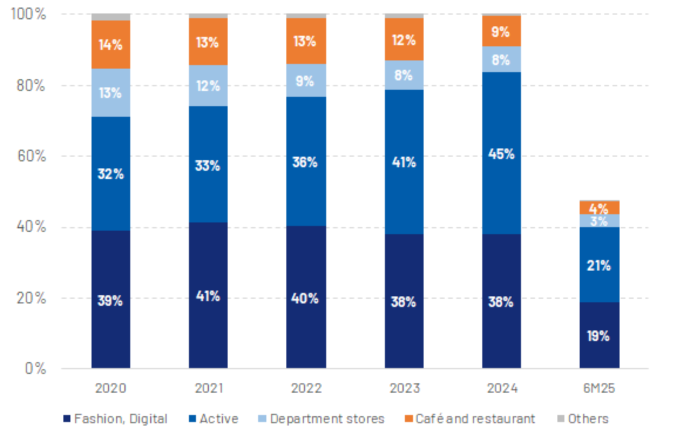
Sources: Company, BCA Sekuritas

Exhibit 4. Profitability Margin – *gradual recovery expected*



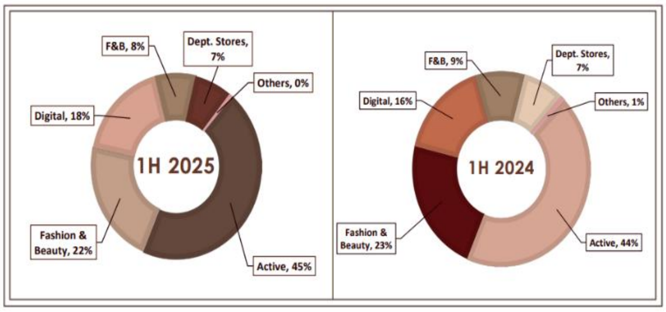
Sources: Company, BCA Sekuritas

Exhibit 5. Revenue Proportion 1H25 – *active segment remain the largest revenue contributor*



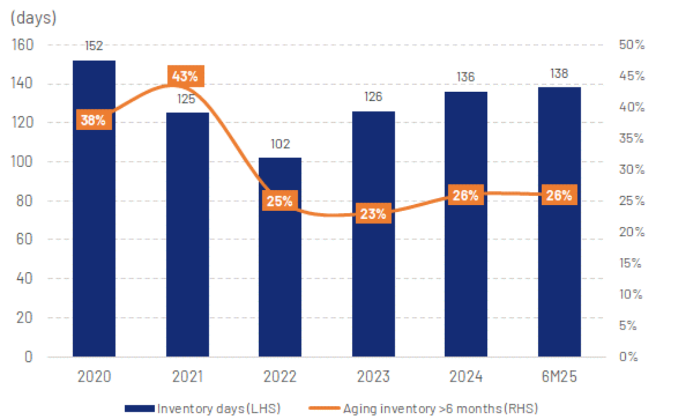
Sources: Company, BCA Sekuritas

Exhibit 6. 1H25 Segment Contribution– *digital segment rose to 18% on iPhone 16 launch*



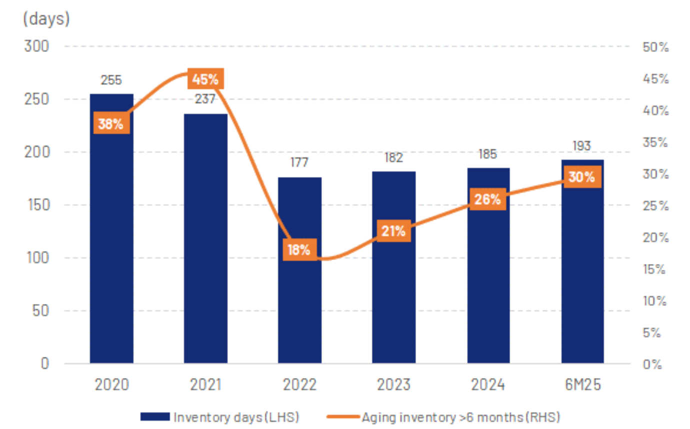
Sources: Company

Exhibit 7. MAPI Inventory days in 6M25 – *elevated at 138 days with aging inventory > 6 months at 26%*



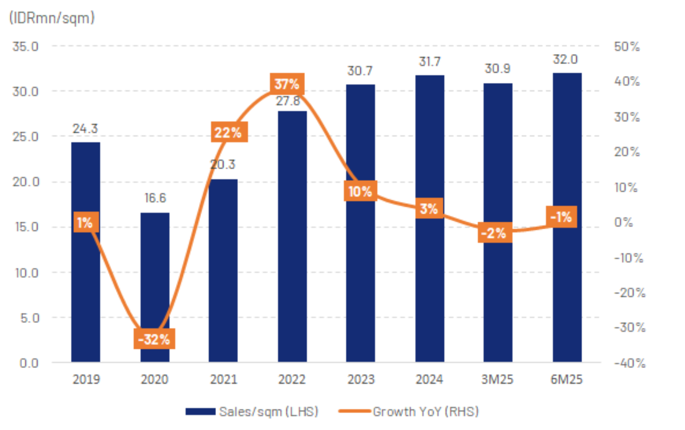
Sources: Company, BCA Sekuritas

Exhibit 8. MAPA Inventory days in 6M25 – *elevated at 193 days with aging inventory > 6 months at 29.5%*



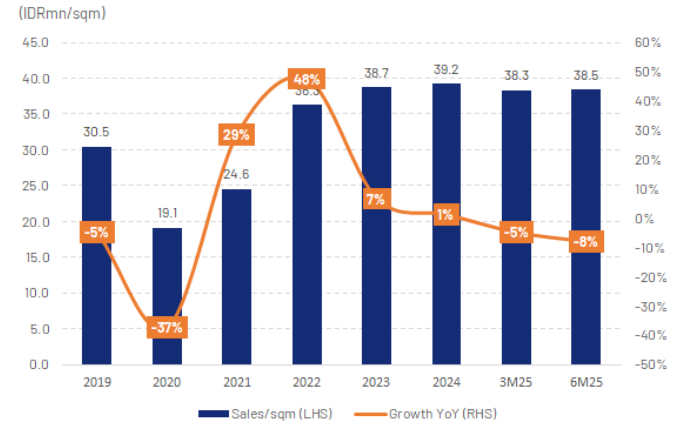
Sources: Company, BCA Sekuritas

Exhibit 9. MAPI consolidated revenue/sqm in 1H25 – *improved to IDR 32mn/sqm*



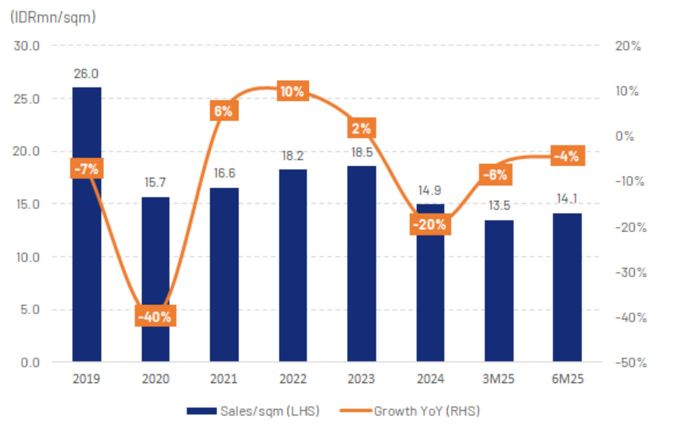
Sources: Company, BCA Sekuritas

Exhibit 10. MAPA revenue/sqm in 1H25 – *stood at IDR 38.5mn/sqm*



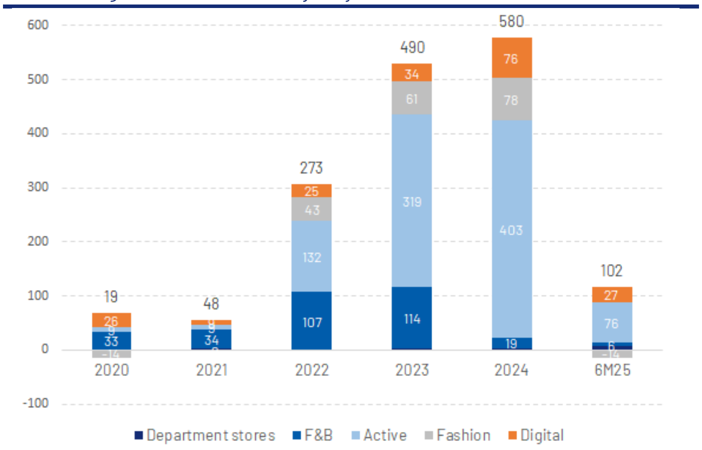
Sources: Company, BCA Sekuritas

Exhibit 9. MAPB revenue/sqm in 1H25 – *still below pre-pandemic*



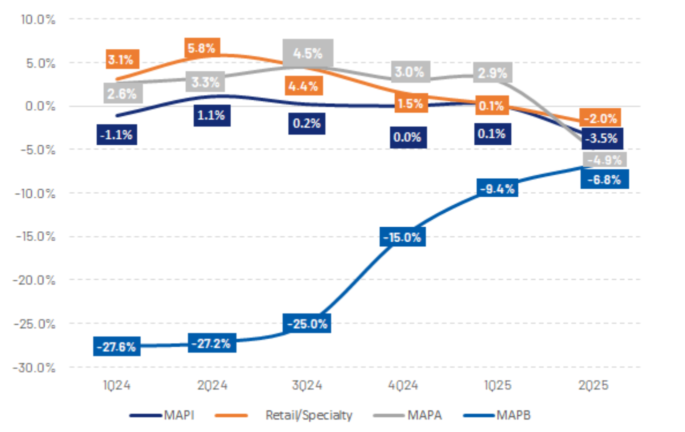
Sources: Company, BCA Sekuritas

Exhibit 10. Net New Store Opening in 1H25 at 102 new stores – *active segment leads the majority*



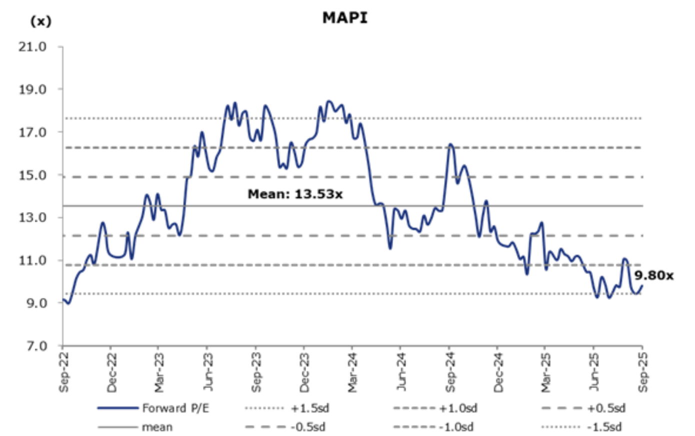
Sources: Company, BCA Sekuritas

Exhibit 11. SSSG Trend – *softer in 2Q25 pressured slowed demand and post-festive normalization*



Sources: Company, BCA Sekuritas

Exhibit 7. P/E Band – *3 year average*



Sources: Bloomberg, BCA Sekuritas

Exhibit 9. Peer Comparison

Ticker	Company	Price	Mkt Cap	P/E (x)			EPS Growth (%)			EV/EBITDA (x)			EBITDA Margin (%)			P/B (x)			ROE (%)			Div Yield (%)		
	Name		(USDmn)	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
	Indonesia																							
MAPI IJ	Mitra Adiperkasa Tbk PT	1,175	1,170	13.2	10.0	8.5	(6.7)	9.8	17.6	4.6	5.1	4.5	16.95	12.79	13.12	2.0	1.5	1.3	16.3	15.2	15.7	0.6	1.2	1.5
MAPA IJ	Map Aktif Adiperkasa PT	555	949	22.3	10.3	8.4	(2.0)	12.5	22.2	9.6	5.8	4.9	19.58	15.41	15.76	4.4	1.9	1.6	21.4	19.7	20.0	0.5	1.1	1.7
ERAA IJ	Erajaya Swasembada Tbk PT	444	425	6.2	6.0	5.2	25.0	12.4	15.6	3.7	6.3	5.5	4.99	4.11	4.36	0.8	0.8	0.7	13.4	13.0	13.6	4.2	4.9	5.8
ACES IJ	Aspirasi Hidup Indonesia Tbk PT	426	438	15.2	8.9	7.7	16.8	(7.8)	15.0	7.6	4.7	4.3	19.30	14.69	15.09	2.1	1.1	1.0	14.1	12.4	13.4	4.2	7.7	7.9
MDIY IJ	Daya Intiguna Yasa Tbk PT	1,065	1,610	41.8	22.1	18.5	-	13.0	19.8	20.7	11.6	9.9	32.94	29.98	28.73	14.6	7.0	5.6	56.4	33.6	32.7	-	1.5	1.8
ERAL IJ	Sinar Eka Selaras Tbk PT	324	101	8.5	9.7	5.6	(16.1)	(14.0)	71.9	4.7	5.2	3.3	6.20	4.19	5.31	1.1	1.0	0.8	13.1	9.9	15.0	3.0	2.5	3.6
LPPF IJ	Matahari Department Store Tbk PT	1,620	220	3.8	4.8	4.8	22.8	(7.9)	0.5	2.8	4.2	4.1	31.86	24.86	24.20	9.7	8.6	5.3	464.3	164.0	101.0	14.2	18.5	13.9
RALS IJ	Ramayana Lestari Sentosa Tbk PT	394	168	7.0	7.7	7.1	7.3	(3.6)	9.2	0.0	2.4	2.3	19.92	12.17	13.62	0.6	0.7	0.7	8.8	8.6	9.4	13.6	13.7	13.0
Weighted avg. country			**5,080**	**22.8**	**13.2**	**11.0**	**2.5**	**8.3**	**18.8**	**10.6**	**7.2**	**6.2**	**22.2**	**18.5**	**18.3**	**6.6**	**3.5**	**2.8**	**48.6**	**27.6**	**25.0**	**2.1**	**3.3**	**3.5**
	Regional (Asia Pacific)																							
007070 KS	GS Retail Co Ltd	16,860	1,011	-	12.0	9.0	(88.3)	-	33.0	4.0	4.4	4.7	8.4	7.4	6.7	0.4	0.4	0.4	0.1	3.6	4.5	3.7	3.2	3.8
GLOBAL TB	Siam Global House PCL	8	1,365	30.4	21.0	18.9	(11.0)	(13.0)	11.5	19.1	14.1	13.2	13.2	11.9	12.0	2.9	1.6	1.6	9.9	8.0	8.3	1.2	2.0	2.2
JBH AU	JB Hi-Fi Ltd	119	8,577	15.3	27.6	25.5	(16.4)	7.5	8.1	8.0	14.1	13.1	9.2	9.1	9.2	4.3	8.0	7.9	29.5	29.2	31.1	6.4	2.8	3.1
HVN AU	Harvey Norman Holdings Ltd	7	6,074	14.7	22.2	19.2	(34.7)	17.7	15.9	9.2	11.6	10.5	28.2	24.9	25.3	1.2	2.0	1.9	7.9	9.1	9.8	7.5	3.4	3.9
Weighted avg. region			**9,943**	**15.4**	**24.2**	**21.8**	**(26.7)**	**9.1**	**12.6**	**9.0**	**12.7**	**11.7**	**16.3**	**14.9**	**15.0**	**2.8**	**4.9**	**4.8**	**18.5**	**18.8**	**20.1**	**6.2**	**3.0**	**3.4**
	China, JP																							
2020 HK	ANTA Sports Products Ltd	94	33,878	13.2	17.8	15.8	50.4	(13.1)	12.9	1.0	10.8	1.0	1.0	28.82	1.0	3.3	3.4	3.0	27.6	20.3	20.4	3.0	2.8	3.2
600827 CH	Shanghai Bailian Group Co Ltd	9	2,149	5.6	32.3	27.7	300.0	(68.2)	16.4	2.0	6.9	2.0	2.0	6.46	2.0	0.4	0.8	0.8	8.4	2.5	2.9	1.1	1.3	1.1
601933 CH	Yonghui Superstores Co Ltd	5	6,122	-	-	76.2	6.7	(59.4)	(196.9)	3.0	43.8	3.0	3.0	2.09	3.0	12.7	9.9	8.9	(28.2)	(14.9)	12.1	-	-	0.3
9843 JT	Nitori Holdings Co Ltd	14,280	11,059	29.6	18.4	18.8	-	(2.7)	(1.9)	4.0	10.9	4.0	4.0	16.59	4.0	3.2	1.7	1.6	10.9	9.4	8.7	0.6	1.1	1.1
Weighted avg. region			**53,208**	**14.8**	**16.5**	**23.8**	**45.0**	**(18.5)**	**(14.1)**	**1.9**	**14.5**	**1.9**	**1.9**	**22.3**	**1.9**	**4.3**	**3.7**	**3.3**	**16.9**	**13.3**	**16.3**	**2.1**	**2.0**	**2.3**
Weighted avg. sector			**68,231**	**53.0**	**53.9**	**56.6**	**20.8**	**(1.1)**	**17.3**	**21.5**	**34.4**	**19.8**	**40.4**	**55.6**	**35.2**	**13.7**	**12.0**	**10.8**	**83.9**	**59.7**	**61.4**	**10.4**	**8.4**	**9.2**

Sources: Bloomberg, BCA Sekuritas

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