

Mitra Adiperkasa

BUY (unchanged)

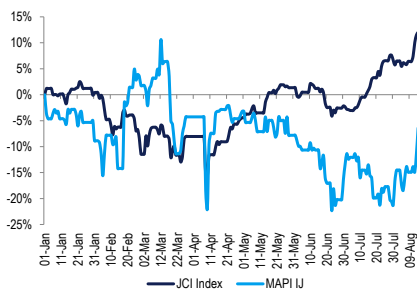
Company Update / Consumer Discretionary / MAPI IJ / 14 August 2025

Stock Data

Target price	Rp1,600
Prior TP	Rp1,600
Current price	Rp1,320
Upside/downside	+21.2%
Shares outstanding (mn)	16,600
Market cap (Rp bn)	21,912
Free float	49%
Avg. 6m daily T/O (Rp bn)	30

Price Performance

	3M	6M	12M
Absolute	-2.2%	3.1%	-9.0%
Relative to JCI	-15.9%	-16.2%	-14.4%
52w low/high (Rp)	1,095 – 1,850		



Major Shareholders

PT Satya Mulia Gema Gemilang	51.0%
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Ace Hardware brand as a potential growth driver for MAPI

- Management maintains its FY25F guidance amid slower overseas expansion and brighter outlook in 4Q25F.
- MAPI will add Ace Hardware brand into its portfolio and we view this positively, given its strong track record in handling premium brands.
- We maintain our BUY call with TP of Rp1,600/sh.

MAPI to maintain its FY25F guidance

MAPI's 2Q25 SSSG dropped to -3.5% as the soft 2Q25 SSSG was due to the shift in Lebaran coupled with soft macro outlook. Meanwhile, MAPA 2Q25 SSSG of -4.9% yoy shall prompt management to accelerate inventory clearance to achieve FY25F inventory days of 180 (vs. 193 days in Jun25). Given MAPA's 45% revenue contribution to MAPI in 1H25, we view a soft MAPA's GPM in 3Q25 could be a drag to MAPI's consolidated margin. Nonetheless, management maintains its FY25F guidance (Fig. 1), supported by slower overseas expansion and brighter outlook in 4Q25F.

MAPI announced that it will add Ace Hardware brand to its portfolio

MAPI recently signed an agreement with Ace Hardware US, another addition to its Home Improvement portfolio. Given this is a new segment, management has no plans to launch Ace Hardware in this year. While there is no further detail, the management will go slow on store opening for home improvement segment. In sum, the management remains optimistic on its long-term prospects. We view Ace Hardware brand as a strengthening addition to MAPI's portfolio, given its middle-upper class target.

Case study on the addition of Apple brand to Digimap

In 2019, MAP group entered the handset business by adding the Apple brand through its new retail format (Digimap). In 2019, MAPI opened 25 Digimap stores across 8 major cities, contributing 1.9% of FY19 total sales. Despite being relatively new, Digimap's positioning aligns with MAPI's existing target market, leveraging Apple's brand. As a result, Digimap revenue contribution improved significantly to 18% in 1H25 with total stores of 197 (Fig. 2). Hence, Digimap was one of MAPI's growth drivers with sales CAGR of 30.2% in FY21-24 (Fig. 3). Given its track record in managing premium brands, we view the addition of Ace Hardware could enhance its brand portfolio – though it may adversely affect ACES, especially during rebranding period.

Maintain Buy with TP of Rp1,600

In sum, we maintain our BUY rating with TP of Rp1,600/sh based on 14.0x FY25F PE (-0.5 s.d from its 5yr mean). Downside risks are opex overrun and poor sales.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net Revenue	33,319	37,836	41,645	46,673	51,608
EBITDA	4,497	4,474	4,903	5,717	6,508
EBITDA growth	15.9%	-0.5%	9.6%	16.6%	13.8%
Net profit	1,894	1,768	1,899	2,276	2,674
EPS (Rp)	114	106	114	137	161
EPS growth	-10.6%	-6.7%	7.5%	19.9%	17.5%
ROE	20.9%	16.3%	15.0%	15.4%	15.5%
PER (x)	11.6	12.4	11.5	9.6	8.2
EV/EBITDA (x)	4.7	4.5	3.6	2.8	2.1
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
Forecast change			0%	0%	0%
IPS vs. consensus			97%	98%	99%

Source: Company, Indo Premier

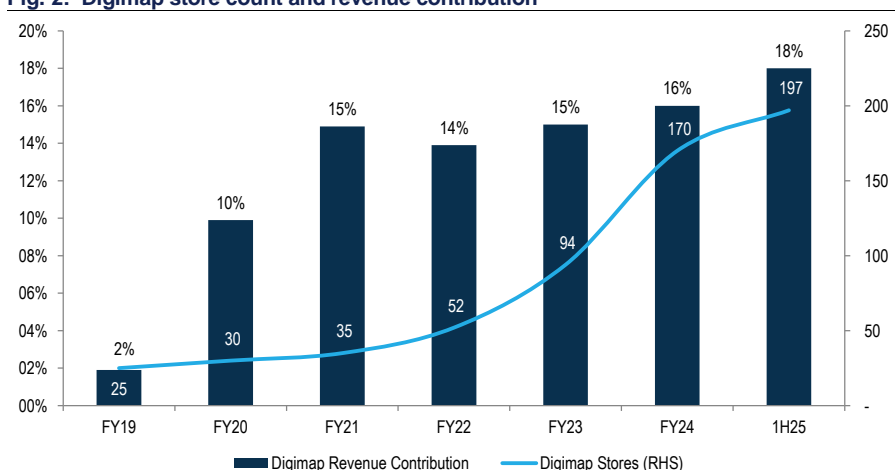
Share price closing as of: 14 August 2025

Fig. 1: MAPI and MAPA FY24F and FY25F Guidance

	FY24F Guidance	FY25F Guidance
MAPI		
Sales growth	+20% yoy	High single digit growth
SSSG	Mid single digit	Low single digit
GPM	Maintain GPM at c.45%	Flat yoy
EBIT	Maintain at 10-11%	Flat yoy
MAPA		
Sales growth	+25% yoy	Mid-teens growth
SSSG	Mid single digit	Low single digit
GPM	Maintain GPM at 47%-48%	Flat yoy
EBIT	Maintain at 13-14%	Flat yoy

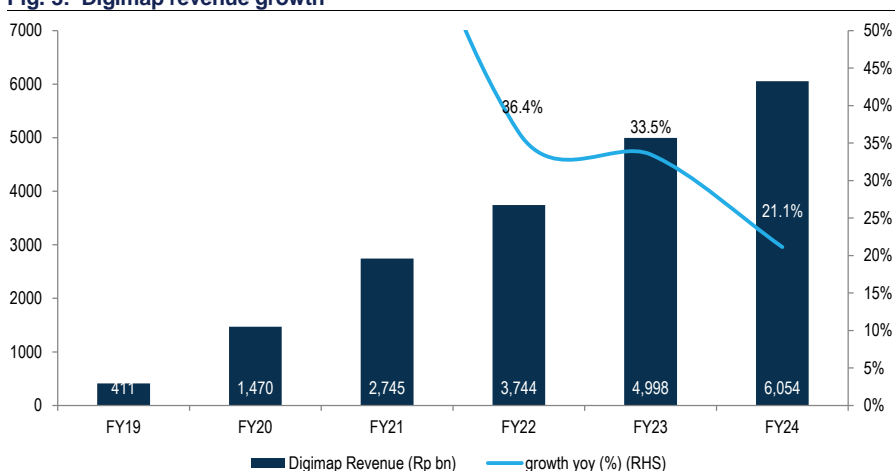
Source: Company, Indo Premier

Fig. 2: Digimap store count and revenue contribution



Source: Company, Indo Premier

Fig. 3: Digimap revenue growth



Source: Company, Indo Premier

Fig. 4: MAPI is traded at 9.3x 12M forward P/E (-1.2 s.d. from its 5yr avg ex-covid period)



Source: Bloomberg, Company, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	33,319	37,836	41,645	46,673	51,608
Cost of sales	(18,225)	(21,695)	(24,157)	(26,569)	(29,100)
Gross profit	15,094	16,140	17,488	20,104	22,509
SG&A Expenses	(11,498)	(12,690)	(13,779)	(15,751)	(17,535)
Operating profit	3,596	3,450	3,709	4,353	4,974
Net interest	(386)	(516)	(467)	(470)	(436)
Forex gain (loss)	(33)	(37)	0	0	0
Others	26	(64)	(87)	(95)	(102)
Pre-tax income	3,203	2,834	3,154	3,788	4,436
Income tax	(858)	(686)	(764)	(918)	(1,074)
Minority interest	(452)	(380)	(491)	(594)	(687)
Net income	1,894	1,768	1,899	2,276	2,674

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	3,675	4,040	4,548	6,265	8,656
Receivable	765	815	897	1,005	1,111
Inventory	8,088	8,290	9,118	10,028	10,984
Other current assets	2,464	2,700	2,284	2,560	2,831
Total current assets	14,992	15,846	16,847	19,858	23,582
Fixed assets	4,741	5,645	6,585	7,264	7,772
Other non-current assets	0	0	0	0	0
Total non-current assets	12,525	13,679	14,943	15,944	16,745
Total assets	27,517	29,525	31,790	35,802	40,327
ST loans	2,856	2,303	492	492	492
Payable	2,603	3,140	3,496	3,845	4,211
Other payables	1,492	1,234	1,985	2,184	2,392
Current portion of LT loans	13	16	0	0	0
Total current liab.	11,051	10,976	10,638	11,559	12,511
Long term loans	0	0	0	0	0
Other LT liab.	4,054	4,098	4,311	4,530	4,742
Total liabilities	15,105	15,074	14,949	16,090	17,253
Equity	2,690	2,759	2,759	2,759	2,759
Retained earnings	7,307	8,943	10,842	13,118	15,793
Minority interest	2,414	2,749	3,240	3,834	4,522
Total SHE + minority int.	12,412	14,451	16,841	19,712	23,074
Total liabilities & equity	27,517	29,525	31,790	35,802	40,327

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Profit before tax	3,203	2,834	3,154	3,788	4,436
Depr. & amortization	421	284	1,103	1,364	1,534
Changes in working capital	(3,261)	57	258	(484)	(482)
Others	(858)	(686)	(764)	(918)	(1,074)
Cash flow from operating	(494)	2,488	3,751	3,751	4,414
Capital expenditure	(1,873)	(1,187)	(2,043)	(2,043)	(2,043)
Others	(183)	(97)	626	8	20
Cash flow from investing	(2,056)	(1,284)	(1,417)	(2,034)	(2,023)
Loans	2,274	(556)	(1,827)	0	0
Equity	0	0	0	0	0
Dividends	0	0	0	0	0
Others	62	69	0	0	0
Cash flow from financing	2,336	(487)	(1,827)	0	0
Changes in cash	(215)	717	508	1,717	2,392

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	45.3%	42.7%	42.0%	43.1%	43.6%
Operating margin	10.8%	9.1%	8.9%	9.3%	9.6%
Pre-tax margin	9.6%	7.5%	7.6%	8.1%	8.6%
Net margin	5.7%	4.7%	4.6%	4.9%	5.2%
ROA	7.8%	6.2%	6.2%	6.7%	7.0%
ROE	20.9%	16.3%	15.0%	15.4%	15.5%
Acct. receivables TO (days)	91.3	103.7	114.1	127.9	141.4
Inventory TO (days)	128.0	137.8	137.8	137.8	137.8
Payable TO (days)	51.9	52.6	52.6	52.6	52.6
Debt to equity	28.7%	19.8%	3.6%	3.1%	2.7%
Interest coverage ratio (x)	7.6	5.7	6.6	7.8	8.9
Net gearing	-8.1%	-14.7%	-29.8%	-36.4%	-44.0%

Source: Company, Indo Premier

INVESTMENT RATINGS

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

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