INDOPREMIER

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BUY *(unchanged)*

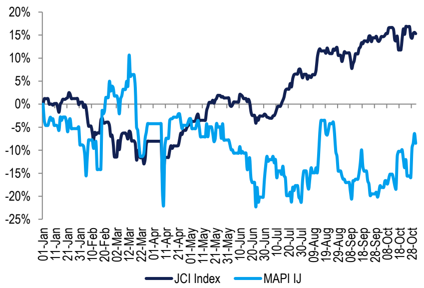
Company Update | Consumer Discretionary | MAPI IJ | 31 October 2025

Stock Data

Target price	**Rp1,600**
Prior TP	*Rp1,600*
Current price	Rp1,290
Upside/downside	*+24.0%*
Shares outstanding (mn)	16,600
Market cap (Rp bn)	21,912
Free float	49%
Avg. 6m daily T/O (Rp bn)	35

Price Performance

	3M	6M	12M
Absolute	9.8%	-5.5%	-19.6%
Relative to JCI	0.7%	-26.1%	-28.4%
52w low/high (Rp)			1,095 – 1,605



Major Shareholders

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3Q25 result: in-line; opex improvement offsets GPM pressure

- 9M25 net profit of Rp1.4bn (+5.8% yoy) was in-line with our/consensus estimates at 72/70% (vs. 3yr avg of 71%). 9M25 revenue also in-line.
- 3Q25 net profit rose to Rp414bn (+3.3% yoy) as opex improvement (+68bps yoy) offset GPM pressure (-44bps yoy).
- We maintain our BUY call with an unchanged TP of Rp1,600/sh, given undemanding valuation of 11.3x FY25F.

9M25 net profit was in-line with our/consensus estimate

MAPI posted 9M25 net profit of Rp1.4tr (+5.8% yoy), in-line with our/consensus estimates at 72/70% (vs. 3yr avg of 71%). 9M25 revenue of Rp30.0tr (+8.8% yoy) was in-line with our/consensus estimates at 72/73% (vs. 3yr avg of 71%). 9M25 GPM dropped to 42.1% (-68bps yoy), while opex-to-sales improved to 33.9% (-30bps yoy), resulting in an EBIT margin of 8.3% (-38bps yoy). Overall, 9M25 sales growth of 8.8% yoy was consistent with the company's FY25F guidance of high single-digit growth.

3Q25 opex improvement offsets GPM pressure

3Q25 sales grew by 8.9% yoy to Rp10.5tr, driven by the specialty segment (+9.9% yoy), while the department store/F&B posted -2.4/+4.8% yoy growth, respectively. 3Q25 GPM fell to 41.4% (-44bps yoy) due to continued inventory clearance since 2Q25. However, 3Q25 opex-to-sales improved to 33.2% (-68bps yoy) mainly from lower rental expenses (including RoU depreciation) to sales (-34bps yoy), reflecting slower store expansion since 2Q25. In sum, 3Q25 net profit grew by 3.3% yoy to Rp414bn with NPM of 4.0% (-21bps yoy). Inventory days also improved to 142days (vs. 149days in Jun25).

Active segment weighs on GPM

The 3Q25 specialty segment's 9.9% yoy growth was driven by the active segment (MAPA) sales, which grew by +13.6% yoy (vs. specialty ex-MAPA's +5.3% yoy). MAPA's GPM declined to 46.1% (-54bps yoy), indicating ongoing clearance activity that weighed on MAPI's consolidated GPM. We expect MAPA's clearance activity to continue into 4Q25F, as its 3Q25 inventory days only slightly decreased to 198 days (vs. 199 days in Jun25), while the company targets to normalize to FY24's level of 187 days. Hence, consolidated GPM was supported by non-active segment.

Maintain Buy with TP of Rp1,600

We reiterate our BUY rating with an unchanged TP of Rp1,600/sh, based on 14.0x FY25F PE (-0.5 s.d. from its 5yr mean). Downside risks: higher-than-expected opex and weaker sales performance.

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
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)	11.3	12.1	11.3	9.4	8.0
EV/EBITDA (x)	4.6	4.4	3.5	2.7	2.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
Forecast change			0%	0%	0%
IPS vs. consensus			97%	101%	105%

Source: Company, Indo Premier *Share price closing as of: 31 October 2025*

Fig. 1: MAPI 3Q25 Results

(Rp bn)	3Q25	3Q24	% yoy	2Q25	% qoq	9M25	9M24	% yoy	IPS FY25F	% IPS	Cons FY25F	% Cons	3yr avg
Net sales	**10,475**	**9,623**	**8.9%**	**10,262**	**2.1%**	**30,038**	**27,616**	**8.8%**	**41,645**	**72%**	**41,098**	**73%**	**71%**
COGS	(6,136)	(5,594)	9.7%	(6,028)	1.8%	(17,380)	(15,792)	10.1%					
Gross profit	**4,339**	**4,029**	**7.7%**	**4,234**	**2.5%**	**12,658**	**11,824**	**7.1%**					
Opex	(3,475)	(3,257)	6.7%	(3,383)	2.7%	(10,173)	(9,436)	7.8%					
EBIT	**864**	**772**	**12.0%**	**851**	**1.5%**	**2,485**	**2,388**	**4.0%**	**3,709**	**67%**	**3,617**	**69%**	**71%**
Other income (charges)	(123)	(75)	64.7%	(61)	103.2%	(275)	(340)	19.1%					
PBT	**741**	**697**	**6.3%**	**791**	**-6.3%**	**2,210**	**2,048**	**7.9%**					
Tax benefit (expense)	(183)	(153)	19.5%	(212)	-13.6%	(507)	(430)	18.0%					
Minorities	144	143	0.8%	90	60.3%	328	319	2.9%					
NPATMI	**414**	**401**	**3.3%**	**489**	**-15.3%**	**1,375**	**1,300**	**5.8%**	**1,899**	**72%**	**1,957**	**70%**	**71%**
Margin (%)													
Gross margin	41.4%	41.9%	-0.44%	41.3%	0.16%	42.1%	42.8%	-0.68%					
EBIT margin	8.3%	8.0%	0.23%	8.3%	-0.04%	8.3%	8.6%	-0.38%					
NPATMI margin	4.0%	4.2%	-0.21%	4.8%	-0.81%	4.6%	4.7%	-0.13%					
Opex to sales	-33.2%	-33.8%	0.68%	-33.0%	-0.21%	33.9%	34.2%	-0.30%					
Domestic	8,804	8,002	10.0%	8,578	2.6%	25,041	23,158						
Overseas	1,671	1,620	3.1%	1,683	-0.7%	4,996	4,458						
Segment information													
Net Sales													
Dept store	686	703	-2.4%	666	3.1%	2,112	2,097	0.7%					
Specialty fashion & sports	8,910	8,104	9.9%	8,754	1.8%	25,454	22,996	10.7%					
F&B	834	796	4.8%	801	4.1%	2,355	2,421	-2.8%					
Others	67	59	14.3%	69	-2.5%	198	211	-5.7%					
Elimination	(22)	(39)	-44.0%	(27)	-21.2%	(81)	(109)	-25.6%					
EBIT	**864**	**772**	12.0%	**851**	1.5%	**2,485**	**2,388**	4.0%					
Dept store	71	83	-14.8%	75	-5.1%	287	263	8.9%					
Specialty fashion & sports	812	751	8.1%	818	-0.7%	2,325	2,198	5.8%					
F&B	(27)	(36)	-23.2%	(35)	-22.6%	(125)	(84)	48.5%					
Others	9	(27)	-131.9%	(6)	-253.8%	(3)	10	-125.5%					
EBIT Margin													
Dept store	10.3%	11.8%		11.2%		13.6%	12.6%						
Specialty fashion & sports	9.1%	9.3%		9.3%		9.1%	9.6%						
F&B	-3.3%	-4.5%		-4.4%		-5.3%	-3.5%						
Others	13.0%	-46.6%		-8.3%		-1.3%	4.9%						

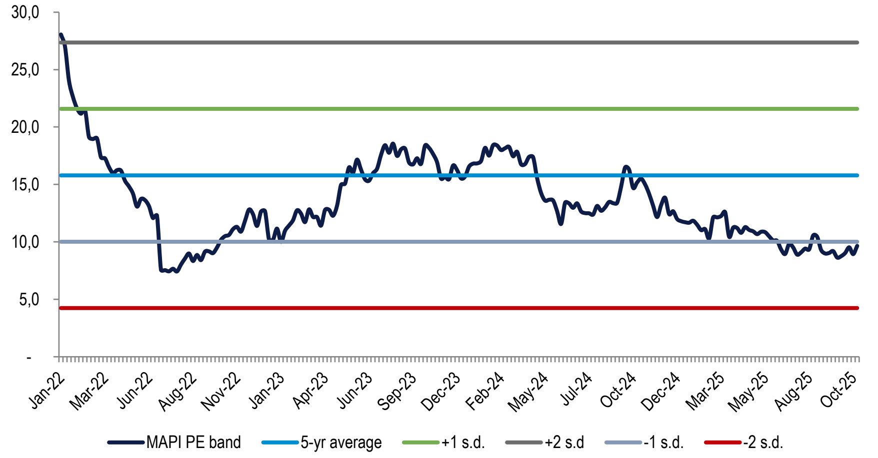
Source: Indo Premier

Fig. 2: 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. 3: MAPI is traded at 9.7x 12M forward P/E (-1.1 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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