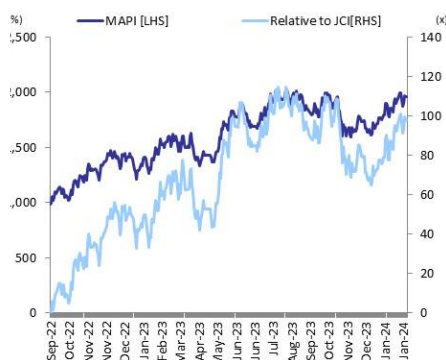


# Buy

Re-initiation

Last Price (Rp)	1,960
Target Price (Rp)	2,400
Previous Target Price (Rp)	-
Upside/Downside	+22.4%
No. of Shares (mn)	16,600
Mkt Cap (Rpbn/US\$mn)	32,536/2,064
Avg, Daily T/O (Rpbn/US\$mn)	42.5/2.7
Free Float (%)	43.6
Major Shareholder (%)	
PT Satya Mulia Gema Gemilang	51.0
EPS Consensus (Rp)	
	2023F 2024F 2025F
BRIDS	121.9 143.8 167.3
Consensus	129.1 146.3 168.4
BRIDS/Cons (%)	(5.6) (1.7) (0.7)

## MAPI relative to JCI Index



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

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# Mitra Adi Perkasa (MAPI)

## Leading the way in retailing; re-initiate with Buy

- MAPI is a diversified retailer with a proven expansion and productivity execution, having delivered 35% net profit CAGR (in FY17-23F).
- With its extensive and growing range of brands, MAPI is well positioned to tap the resilient purchasing power of the middle-up shoppers.
- We reinitiate coverage on MAPI with a Buy rating and TP of Rp2,400 on projected strong FY23-25F net profit CAGR of 17.1%

### A diversified retailer with a proven execution track record

MAPI is the biggest retailer in Indonesia with an extensive range of brands from F&B to specialty stores, tapping the country's middle to upper segment. Through steady expansion (7% CAGR in retail area in FY17-23F) and productivity improvement, MAPI has demonstrated solid revenue and net profit growth of 13% and 35% CAGR respectively.

### A proxy on the resilient middle-upper income consumers

Indonesia's middle/upper class with monthly consumption per capita of a minimum of Rp6mn comprises 20% of the total population (per WB's 2016 data), but accounts for nearly half of the total national consumption. We believe the middle-upper class segment will likely maintain its spending habit amid its resilient purchasing power. This shall continue to benefit MAPI as the middle/upper class segment typically spends more on discretionary items.

### Aggressive store and brands expansion to drive growth in FY23-25F

We forecast revenue CAGR of 17.2% in FY23-25F, supported by 7.8% CAGR in area expansion and 8.6% higher revenue/sqm. We estimate 9.3% yoy store area growth in FY24, mainly driven by new store openings under specialty stores (MAPA), new brands (e.g, Alo Yoga in FY24), and via overseas expansion (in focused market in six countries in SEA). Combined with steady margins, we forecast the revenue growth to translate into FY23-25F net profit growth of CAGR 17%.

### Reinitiate coverage with a Buy rating and SOTP-based TP of Rp2,400

We like MAPI for its proven expansion execution that will support its top line and earnings growth. We reinitiate coverage on the stock with a SOTP-based TP of Rp2,400 (implying FY24F PE of 16.7x). Key risks are lower-than-expected store expansion/store productivity, higher logistic costs from heightened conflicts in the Red Sea/Middle East and rupiah depreciation.

### Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	18,424	26,937	33,770	40,066	46,355
EBITDA (Rpbn)	2,053	3,887	4,574	5,460	6,325
EBITDA Growth (%)	150.1	89.3	17.7	19.4	15.8
Net Profit (Rpbn)	427	2,110	2,024	2,387	2,776
EPS (Rp)	25.7	127.1	121.9	143.8	167.3
EPS Growth (%)	(177.1)	394.4	(4.1)	17.9	16.3
BVPS (Rp)	357.4	487.8	617.7	769.2	945.5
DPS (Rp)	0.0	0.0	8.0	7.7	9.1
PER (x)	76.3	15.4	16.1	13.6	11.7
PBV (x)	5.5	4.0	3.2	2.5	2.1
Dividen yield (%)	0.0	0.0	0.4	0.4	0.5
EV/EBITDA	17.0	8.8	7.8	6.5	5.5

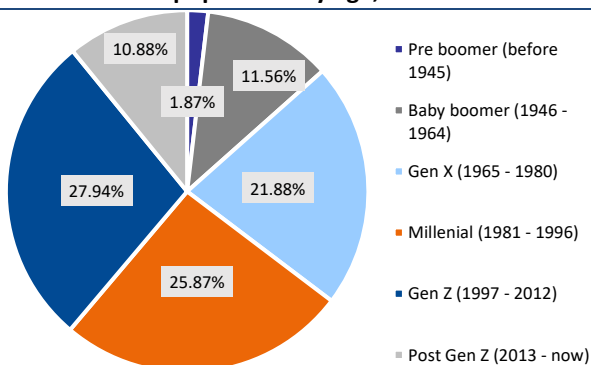
Source: MAPI, BRIDS Estimates

## Leading the way in retailing; re-initiate with Buy

### Mid-upper class: willingness to spend with strong brand awareness.

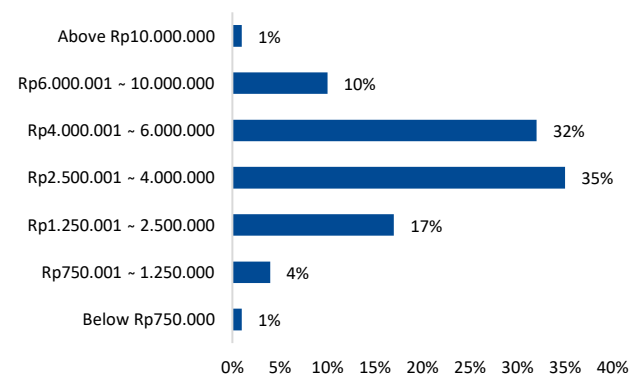
From Indonesia's total population of 277.5mn, around 26% are within the 25-44 year age group (i.e., the millennials). We believe this segment, the majority of which already have children (some are even teenagers), accounts in total for around 50% of the population. A survey conducted by IDN shows that millennials in Indonesia have greater health awareness and around 40% of them spend a minimum of Rp4mn/month. The survey also reveals that millennials have strong connections with brands, with multinational brands ranked at the top of their shopping list for fashion (Zara, H&M, Uniqlo, Pull & Bear) and shoes (Nike, Adidas).

Exhibit 1. Indonesia population by age, 2022



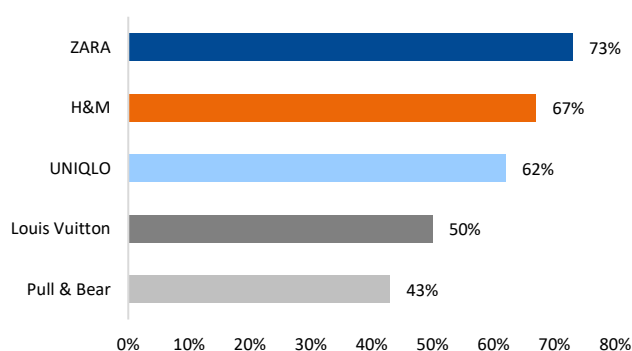
Source: Statista

Exhibit 2. Millennials spending per month (FY22)



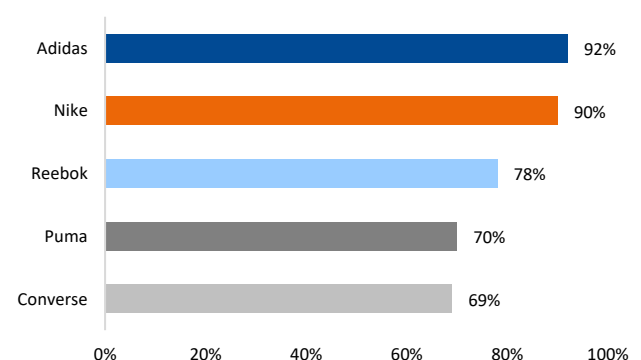
Source: IDN Media

Exhibit 3. Top of mind brands for fashion



Source: IDN Media

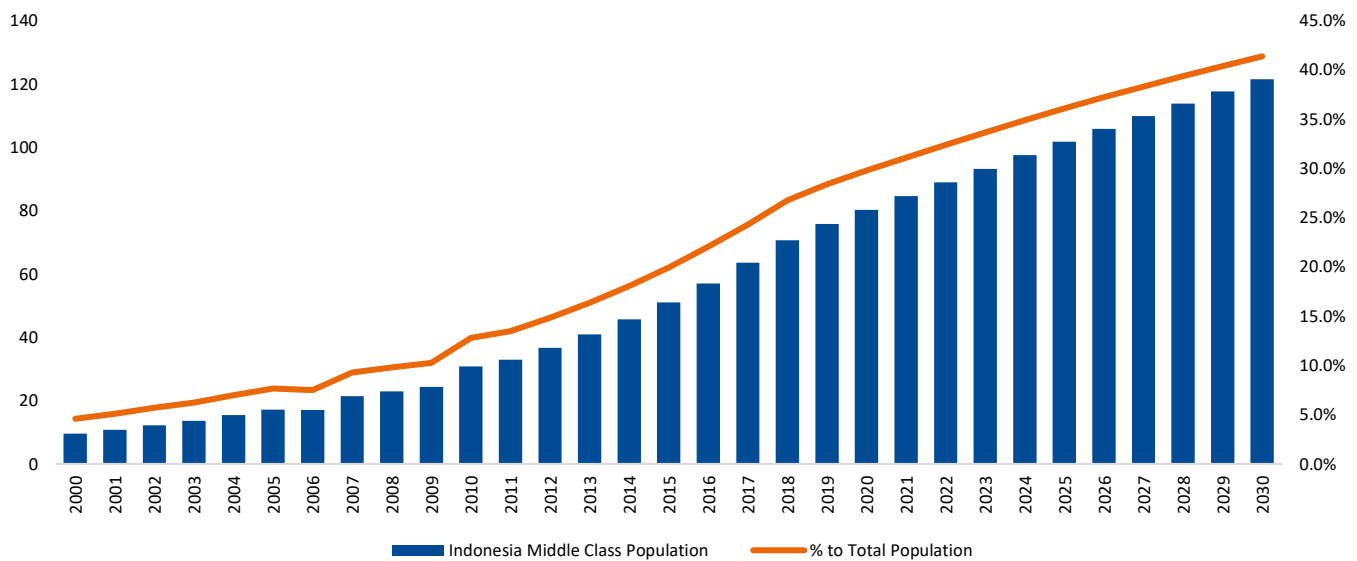
Exhibit 4. Top of mind brands for shoes



Source: IDN Media

### The middle/upper class segment spends more on discretionary products.

We believe the middle-upper class segment will likely maintain its spending habit amid its resilient purchasing power. According to World Bank data, the middle/upper class category with monthly consumption per capita of a minimum of Rp6mn comprises 20% of Indonesia's total population (in 2016). However, this segment accounts for nearly half of the total national consumption. This middle/upper class segment spends more on discretionary items including non-food and entertainment than the grass roots segment (around 50-60% of total spending on food).

**Exhibit 5. Indonesia's middle class to reach 40% of the total population in 2030 (mn people)**


Source: The Brookings Institution \*Middle class: Earn or spend between US\$10 to US\$100/person/day

### MAPI: The anchor tenant of many malls in Indonesia

MAPI is the biggest retail company in Indonesia with an extensive range of brands from F&B to specialty stores, tapping the country's middle to upper segment. By the end of Sep23, MAPI had more than 3,000 retail stores with more than 150 brands and a presence in over 80 cities (including Asian countries). It also has over 45 online stores and its products are also available in 7 third party marketplaces. Jakarta makes a dominant contribution to MAPI's sales (54% in 9M23). However, its successful overseas expansion led to a higher 9M23 contribution of 12% vs 7% in 2017.

**Exhibit 6. Brands and segments under MAPI**

Department Stores	Specialty Stores						Food & Beverage	Others	
	Active			Fashion & Beauty		Digital			
SOGO SEIBU Galleries Lafayette  The FoodHall (supermarket)	<b>Sports</b> Sports Station Planet Sports.Asia Sports Direct Foot Locker Royal Sporting House Golf House Reebok Converse Cleveland New Balance Skechers Mizuno Airwalk Diadora Speedo Srixon Astec Brooks HOKA New Era Lotto Prince	Tabata 2XU Crocs XXIO Spalding Wilson  <b>Kids</b> Kidz Station Hasbro Caterpillar OshKosh B'Gosh Rookie Planet Sports Kids LOL & NumNom ThreeSixty Sourcing Gazillion  <b>Leisure</b> Staccato Clarks Dr Martens Steve Madden ALDO Onitsuka Tiger	Energetics Champion Aetrex  BanDai Lego Smiggle Carter's Crocs Kids Dickie Clementoni Funrise  Payless Birkenstock Nine West Rockport Linea Fitflop	Zara Massimo Dutti Pull and Bear Stradivarius Bershka Oysho Zara Home Marks & Spencer Triumph Kipling Tissot Anello Ben Sherman DKNY Calvin Klein Weekend Max Mara	Travelogue Max Mara Loewe Ted Baker Lacoste True Religion Forever New Pandora Swarovski Mango Cotton On Rubi Typo Swatch Tumi Tommy Hilfiger	Sephora Sulwhasoo Laneige Innisfree Etude BOOTS	Digimap Digiplus Digibox	Starbucks Coffee Subway Pizza Marzano Cold Stone Krispy Kreme Godiva Genki Sushi Paul Bakery  Burger King* Domino's Pizza*  *) minority shareholders	Kinokuniya Samsonite Alun Alun Indonesia (handicrafts) Out of Asia Garment Factory

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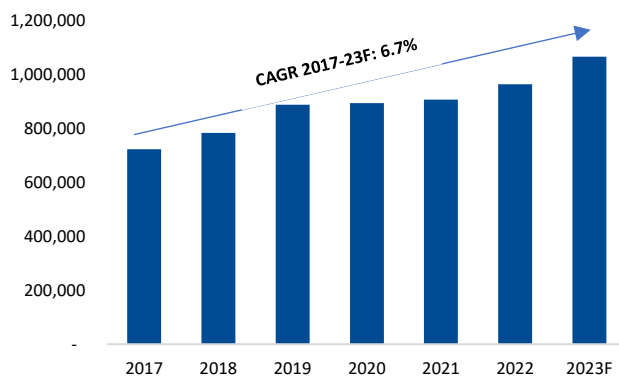
Source: Company

### Proven track record with strong productivity

With a proven track record in earnings growth from steady expansion in recent years, we believe that MAPI has the right formula to increase its productivity by generating higher revenue/sqm. We believe MAPI is agile enough to tap the growing demand and trends in Indonesia by offering products/brands that are sought after by the aspiring middle/middle upper class segment.

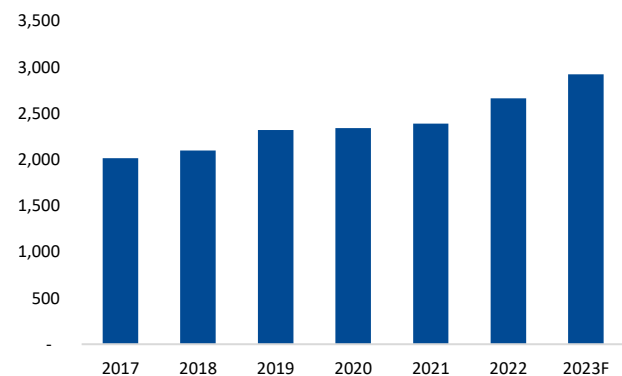
In the FY17-23F, the total retail area managed under MAPI grew 7% CAGR with revenue productivity growth of 6% CAGR. The expansion led to solid revenue growth of 13% CAGR in the same period. Within 2017-2023F, MAPI's revenue beat the growth of GDP and inflation, depicting the resiliency of the middle/upper class segment that is tapped by the company.

**Exhibit 7. Total retail area (sqm) and CAGR – FY17-23F**



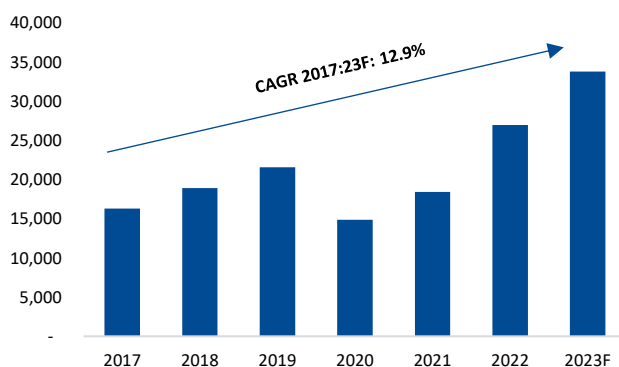
Source: Company

**Exhibit 8. Total MAPI stores, FY17-23F**



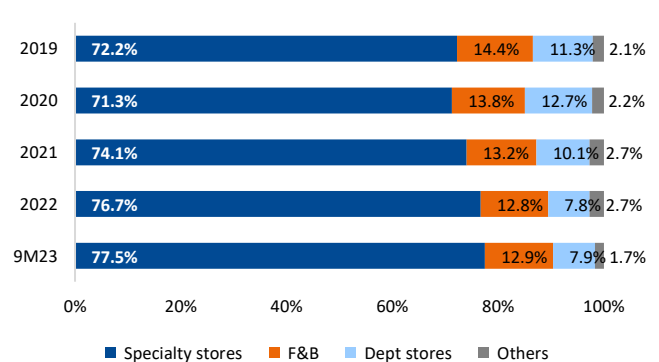
Source: Company

**Exhibit 9. Revenue and CAGR, FY17-23F (Rpbn)**

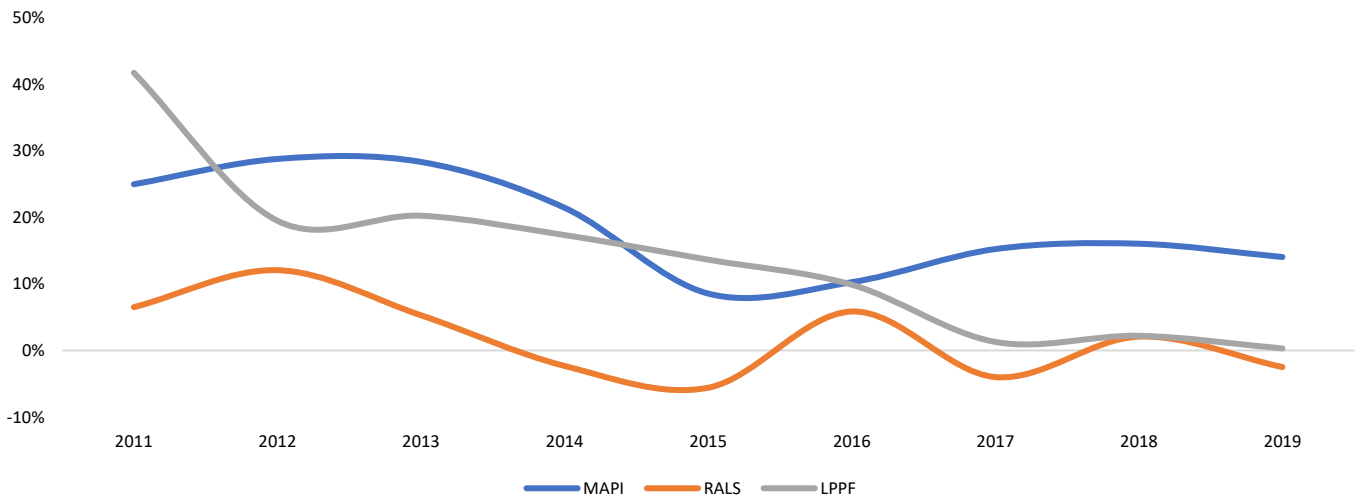


Source: Company

**Exhibit 10. Revenue contribution by segment, FY19-9M23**



Source: Company

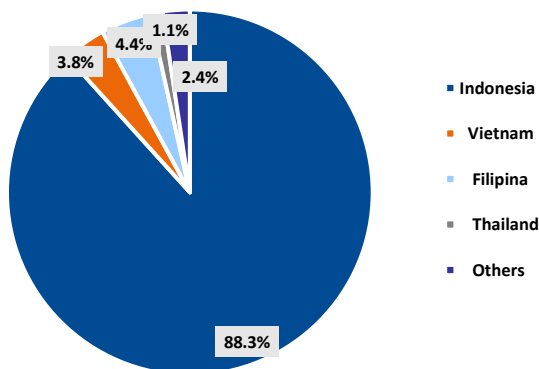
**Exhibit 11. Yoy revenue growth – MAPI maintained its growth momentum vs LPPF and RALS**


Source: Bloomberg

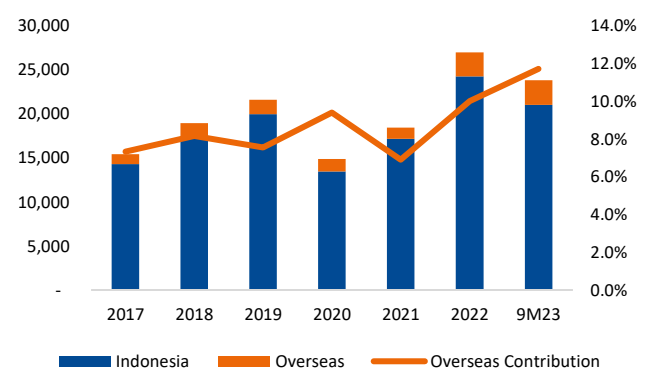
### Overseas expansion: Exposure to a population of 340mn in ASEAN countries

By the end of Sep23, overseas business provided around 12% of MAPI's revenue and grew by nearly 19% CAGR within 2017-22. The company foresees more opportunities for growth in overseas markets, targeting a higher revenue contribution of up to 40% in the next few years. MAPI's solid performance coupled with a proven track record in Indonesia will pave the way for more new brands exclusivity and help support overseas expansion going forward. In 2023, around half of MAPA's store expansion came from overseas business, while for MAPI, the contribution was around 20-25%.

We believe that MAPI's lengthy relationship with international brands and successful track record to bring new brands into Indonesia to enlarge its market share will provide a competitive advantage in securing exclusivity for new brands in the future. With an additional six overseas markets (Philippines, Vietnam, Malaysia, Singapore, Thailand, and Cambodia), MAPI has greater market exposure to an additional 340mn people with estimated economic growth ranging from 3% to 5% in 2024 in those countries.

**Exhibit 12. Indo vs overseas revenue contribution, 9M23**


Source: Company

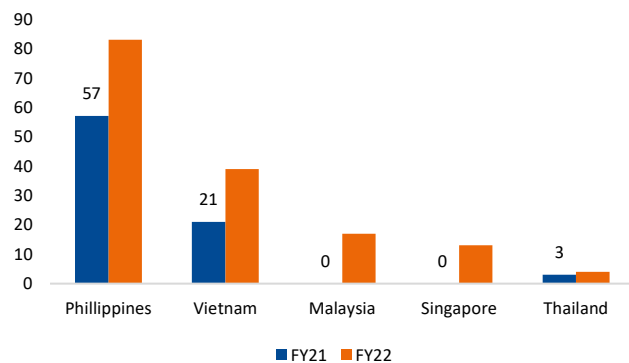
**Exhibit 13. Overseas revenue and contribution, FY17-9M23**


Source: Company

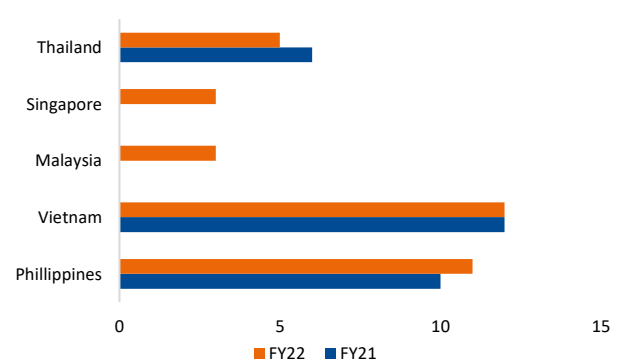
**Exhibit 14. Operational, economic growth and population of MAPI's overseas markets**

	No of store	Proprietary multi brand online stores	Mono brand online store	Exclusive brands	GDP Growth (%)			Population
	FY22				FY22	FY23F	FY24F	Mn
Indonesia	2,903	7	18	>150	5.3	5.0	4.9	273.8
Philippines	83	7	na	11	7.6	5.6	5.8	113.9
Vietnam	39	na	2	12	8.0	4.7	5.5	97.5
Malaysia	17	na	na	3	8.7	3.9	4.3	33.6
Singapore	13	na	na	3	3.7	1.0	2.2	5.5
Thailand	4	na	na	5	2.6	2.5	3.2	71.6

Source: Company, World Bank

**Exhibit 15. No of stores in overseas markets, FY21-22**


Source: Company

**Exhibit 16. No of exclusive brands, FY21-22**


Source: Company

### Robust FY23-25F net profit growth of 17%

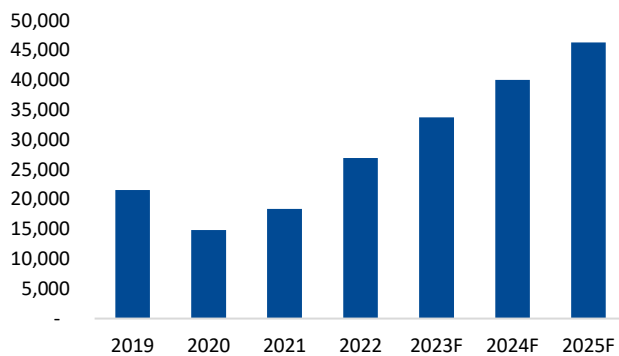
We estimate FY23-25F revenue CAGR of 17.2% supported by 8% CAGR in area expansion and 8.6% higher revenue productivity. In FY23, MAPI brought several new brands to Indonesia including Flying Tiger (6 stores opened in Indonesia, 2 upcoming stores including shop-in-shop). In 4Q23, there were several new store openings including PAUL (3 stores, next store planned in Bali) and the biggest Skechers store in Grand Outlet – Karawang.

For some brands absent from Indonesia, the company opened outlets in its department stores. Positive and successful returns have led to new store openings, such as for the lingerie brand, Triumph - which opened a new store in Surabaya - and United Colors of Benetton, which opened a new store in Jakarta.

For 2024, we estimate 9.3% yoy growth in area expansion driven by new store openings under MAPA (MAPI's specialty stores) and via overseas expansion. MAPI will continue to focus on 6 countries for its overseas expansion by adding new stores and improving store productivity. Early this year, MAPI brought on board Alo Yoga, which will open in Senayan City and Plaza Indonesia (Jakarta).

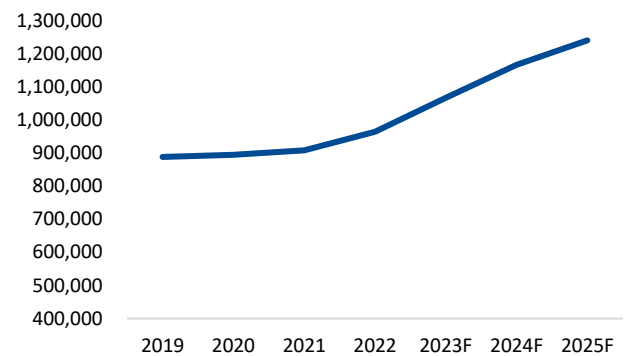
We expect MAPI's FY24-25F gross margin to normalize at 45%. Continued aggressive expansion with 8% CAGR in FY23-25F in store space, and solid top line growth with steady margins will translate into FY23-25F net profit growth of CAGR 17%.

**Exhibit 17. MAPI revenue, FY19-25F (Rpbn)**



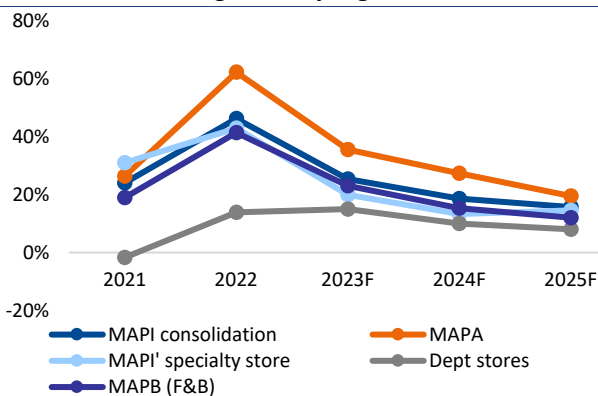
Source: Company, BRIDS Estimates

**Exhibit 18. MAPI total area FY19-2025F (sqm)**



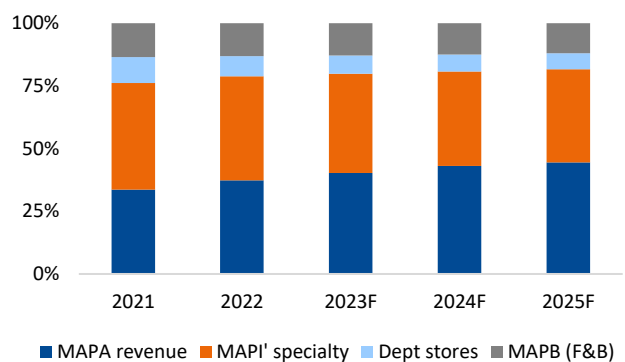
Source: Company, BRIDS Estimates

**Exhibit 19. Revenue growth by segment, FY21-25F**



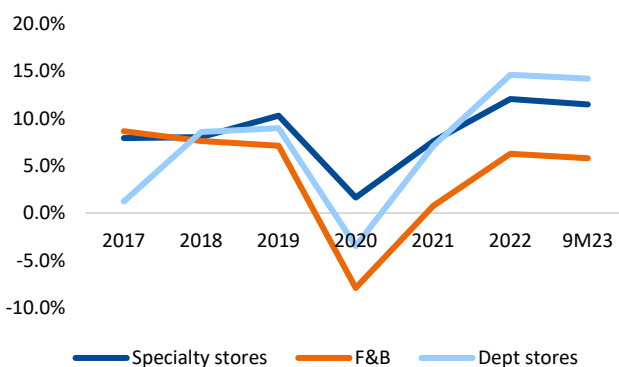
Source: Company, BRIDS Estimates

**Exhibit 20. Revenue contribution by segment, FY21-25F**



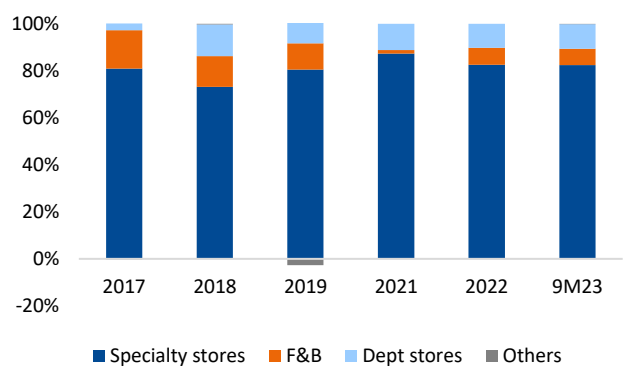
Source: Company, BRIDS Estimates

**Exhibit 21. EBIT margin by segment, FY17-9M23**



Source: Company, BRIDS Estimates

**Exhibit 22. Contribution to EBIT by segment, FY17-9M23\***



Source: Company, BRIDS Estimates \*do not show 2020 – negative EBIT



**Exhibit 23. New brand (Alo Yoga and Flying Tiger) and the biggest Skechers store in Grand Outlet - Karawang**



Source: Various sources, BRIDS

### Improving inventory days through digital channels and data analytics

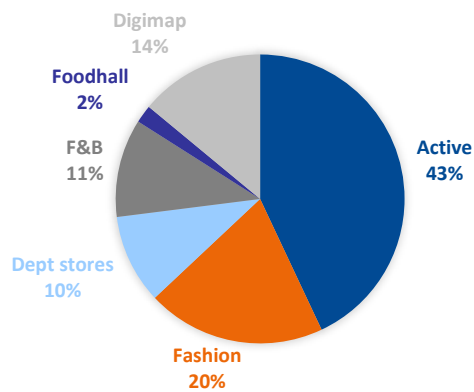
Managing inventory is very important for retailers. For MAPI, data analytics and a presence on digital platforms helps to understand customer product preferences, accelerating product sales and seeking to exploit untapped demand in new cities.

MAPI has a wide range of products to tap the middle low to upper markets especially in sports and fashion. It has a data-driven digital ecosystem for enhanced planning, purchasing, selling and with faster speed to cater to ASEAN markets. For the customer, MAPI has one power app – MAP Club with a total of 7.5mn members (avg value/transaction of Rp860k and average shopping frequency/year of 1.7x). Digital optimization allows the company to access stock in all stores and in Distribution Centers (DC) across the nation. This provides opportunities to save the sale. Other than MAP Club, MAPI also has 44 proprietary platforms and a presence on 7 third party platforms.

By the end of Sep23, MAPI's inventory days already reached 113 days, already near the pre-pandemic level with healthy aging inventory of around 24%. Going forward, with more brand exclusivity, we estimate 2023-25F inventory days of around 120-125 days (vs MAPA: 180days and ACES: 260 days)

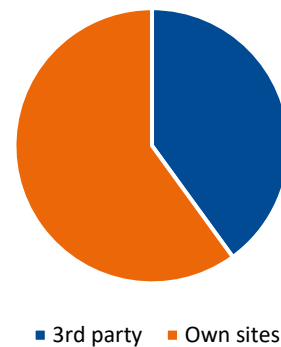


Exhibit 24. Digital – revenue contribution by segment



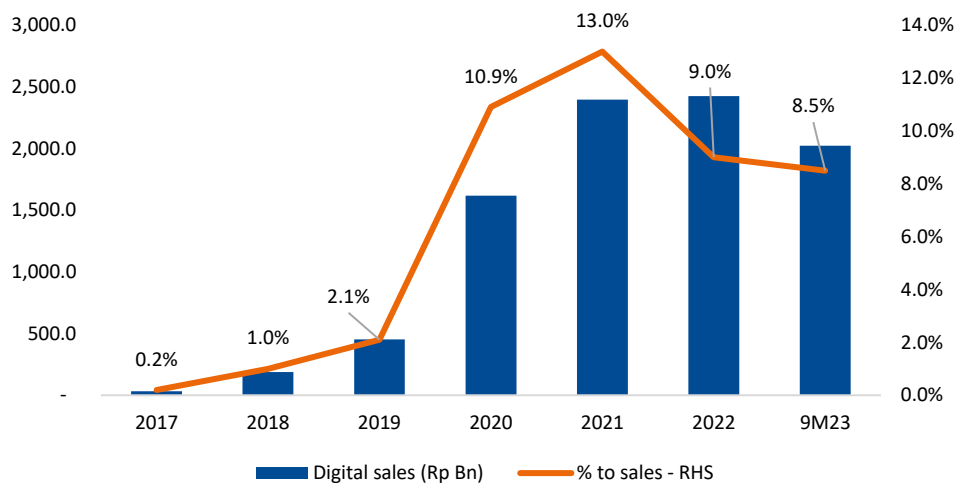
Source: Company

Exhibit 25. Digital – revenue contribution by channel



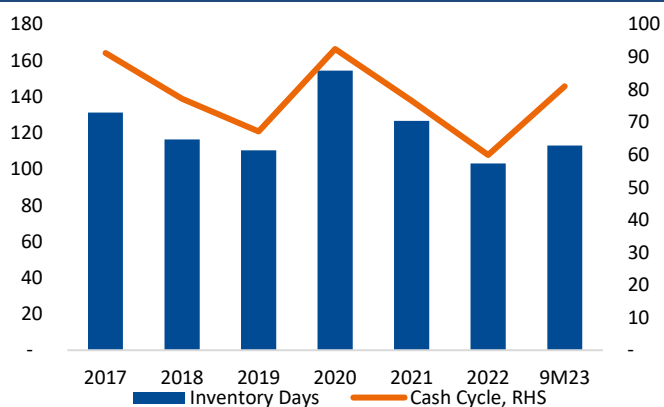
Source: Company

Exhibit 26. Digital sales performance



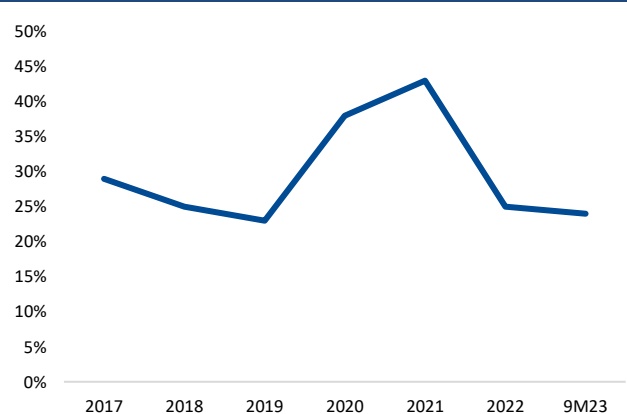
Source: Company

Exhibit 27. Inventory days &amp; Cash cycle, FY17-9M23



Source: Company

Exhibit 28. Aging inventory, FY17-9M23



Source: Company

## Valuation and recommendation

We reinitiate coverage on MAPI with a SOTP-based TP of Rp2,400 implying FY24F PE of 16.7x. We like MAPI for its potential to undertake further expansion to support the top line and earnings growth ahead. We believe that MAPI's position as the largest retailer in the country with a proven track record, more resilient target market and diversified products/brands portfolio (including fashion, beauty, sports and F&B) will pave the way for solid growth in the coming years. As customers, especially in the middle up segment, are savvier in using marketplace/online channels, we believe MAPI is well positioned to serve this segment with its established MAP Club, proprietary platforms and presence on third party platforms. Meanwhile, the offline stores in reputable markets provide a good experience for customers whose activities - including shopping and dining - are already back-to-normal.

At the current share price, MAPI is trading at FY24F PE of 13.6x, a discount to domestic retailers average PE of 17.3x. We believe the discount is unwarranted given MAPI's stronger earnings growth outlook and solid ROE.

Compared to regional and global peers, we do not see any companies whose brands portfolio and segments match those of MAPI, which offers F&B and fashion/sports products. In 2023-25F, Bloomberg consensus estimates sees higher growth for MAPI's net profit vs regional & global peers with higher ROE as well. Compared to local peers, MAPI's net profit growth is lower vs its peers as consensus estimates are for higher growth in MAPA, AMRT and MIDI. Nonetheless, MAPI's valuation looks undemanding at FY24F PE of 13.6x vs 17.3x for its local peers.

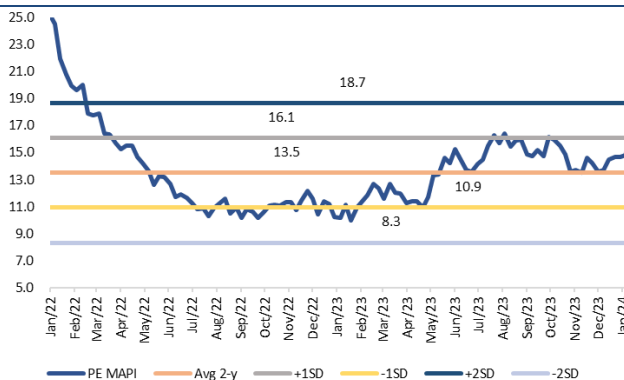
Risks to our rating include rupiah depreciation, lower-than-expected store expansion/store productivity and higher logistic costs from heightened conflicts in the Red Sea/Middle East.

### Exhibit 29. SOTP Valuation

	M.Cap	% MAPI ownership	Effective Ownership	% contribution	Method
	Rptr	on subsidiary/segment	Rptr		
MAPA	36.2	68.8%	24.9	53%	Based on our TP of Rp1,270/share
MAPB	4.8	71.9%	3.4	7%	Market cap
Fashion		100.0%	22.2	39%	EV/sales 1.5x
Dept stores		100.0%	2.9	5%	EV/sales 1.2x
Net debt - FY24			3.1	6%	
Total EV			56.5		
(-) Holding company discount		30%	39.6		
Equity value/share (Rp)			2,400		

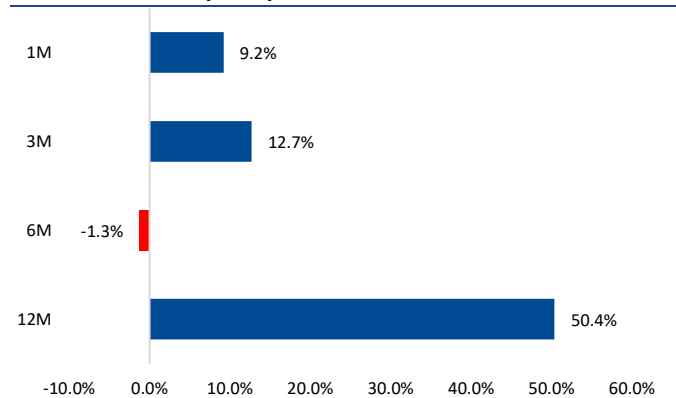
Source: BRIDS Estimates, Bloomberg

Exhibit 30. PE Band



Source: Company, BRIDS

Exhibit 31. Share price performance



Source: Company, BRIDS

Exhibit 32. Peer comparison

	M.Cap USD	CAGR 2023-25F Revenue	Net profit	EBIT Margin	ROE	EV/ EBITDA	P/sales	P/BV	Div Yield	PE 2023	PE 2024	PEG 2024
Mitra Adi Perkasa	2,071	17.2%	17.1%	10%	18.3	7.8	1.0	3.2	0.4	16.1	13.6	0.8
Regional and global peers												
PADINI HOLDING BERHAD	489	5.1%	10.8%	13%	16.2	5.9	1.3	2.0	3.1	12.4	11.4	1.0
NINGBO PEACEBIRD FASHION C-A	1,019	11.8%	28.3%	7%	10.3	8.6	0.9	1.7	4.0	15.0	11.1	0.3
CHINA LILANG	633	8.7%	11.5%	18%	13.7	7.6	1.5	1.2	7.9	8.6	7.6	0.6
PAL GROUP HOLDINGS CO LTD	1,503	8.3%	12.4%	11%	22.3	na	1.2	3.2	1.8	15.9	14.0	1.0
PREMIER INVESTMENTS LTD	2,941	3.4%	3.2%	20%	14.6	9.5	2.7	2.5	4.2	17.1	16.5	4.2
Simple average		7.5%	13.3%	14.0%	15.4	7.9	1.5	2.1		13.8	12.1	1.4
Weighted avg		6.5%	10.6%	15.4%	15.7	6.7	1.9	2.4		15.4	13.9	2.3
Local peers												
MAP AKTIF ADIPERKASA PT	1,787	21.1%	20.8%	15%	27.7	11.4	2.1	4.9	0.4	19.7	16.4	0.8
ACE HARDWARE INDONESIA	902	10.7%	15.5%	11%	12.1	12.5	1.9	2.3	2.9	19.3	17.0	1.2
SUMBER ALFARIA TRIJAYA TBK P	6,970	12.0%	20.7%	4%	26.7	15.9	1.0	8.0	0.9	32.6	26.8	1.1
MIDI UTAMA INDONESIA TBK PT	860	12.2%	24.8%	3%	14.9	10.4	0.8	3.7	1.0	25.1	19.7	0.8
ERAJAYA SWASEMBADA TBK PT	418	68.1%	23.7%	3%	11.7	7.0	0.1	0.9	5.3	8.0	6.4	0.2
Simple average		24.8%	21.1%	7.0%	18.6	11.5	1.2	4.0		20.9	17.3	0.8
Weighted avg		15.5%	20.7%	6.1%	24.1	14.1	1.2	6.4		27.8	23.0	1.0

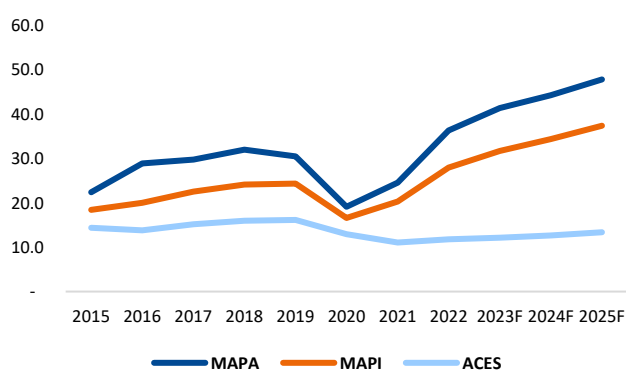
Source: BRIDS Estimates, Bloomberg

Exhibit 33. Assumptions table

	2019	2020	2021	2022	2023F	2024F	2025F
GDP growth	5.0%	-2.1%	3.7%	5.3%	5.1%	5.1%	5.1%
Inflation	2.7%	1.7%	1.9%	5.5%	3.1%	3.0%	3.0%
USD IDR - end of year	13,866	14,050	13,785	14,344	15,133	14,780	14,780
USD IDR - average	14,141	14,544	14,270	14,848	15,665	15,300	15,300
Retail space ('000 sqm)	888	895	908	964	1,067	1,166	1,240
yoy growth		0.8%	1.4%	6.2%	10.6%	9.3%	6.4%
Store productivity (Rpmn/sqm)	24.3	16.6	20.3	27.9	31.7	34.4	37.4
yoy growth		-31.7%	22.3%	37.7%	13.3%	8.5%	8.8%
Revenue growth	14.0%	-31.2%	24.1%	46.2%	25.4%	18.6%	15.7%
Specialty stores (MAPI and MAPA)	13.3%	-32.1%	28.9%	51.5%	27.3%	20.4%	17.2%
Active (MAPA)	19.7%	-36.0%	26.4%	62.2%	35.5%	27.4%	19.5%
F&B	19.9%	-34.1%	18.9%	41.3%	23.1%	15.3%	12.0%
Dept stores	3.8%	-22.8%	-1.7%	13.8%	15.0%	10.0%	8.0%
SSSG	4.0%	-33.0%	15.0%	36.0%	11.7%	6.3%	6.5%
Gross margin	47.5%	41.6%	41.8%	44.7%	45.1%	45.2%	45.3%
Major opex component:							
As % to sales							
Rental	15.0%	15.4%	12.0%	12.0%	12.9%	12.7%	12.3%
Salaries	12.8%	14.8%	12.1%	10.9%	12.2%	12.6%	13.1%
Other opex	10.8%	11.8%	11.1%	10.4%	9.5%	9.5%	9.5%

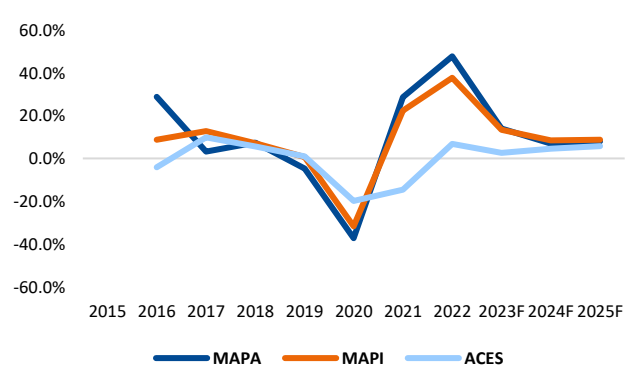
Source: BRIDS Estimates

Exhibit 34. Revenue/sqm for our coverage (Rp Mn)



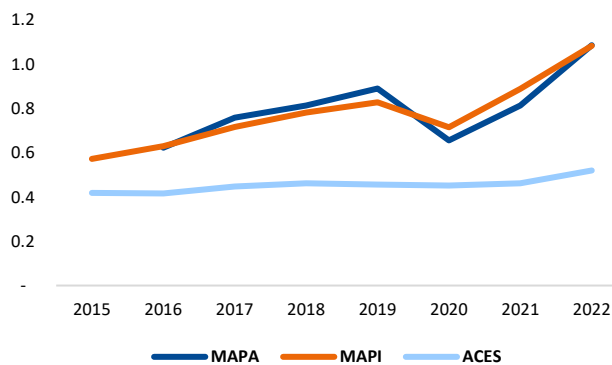
Source: Company, BRIDS

Exhibit 35. Yoy growth – Revenue/sqm



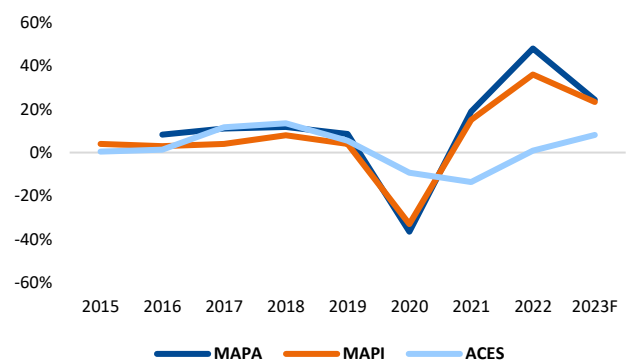
Source: Company, BRIDS

Exhibit 36. Revenue/employee (Rp Bn)



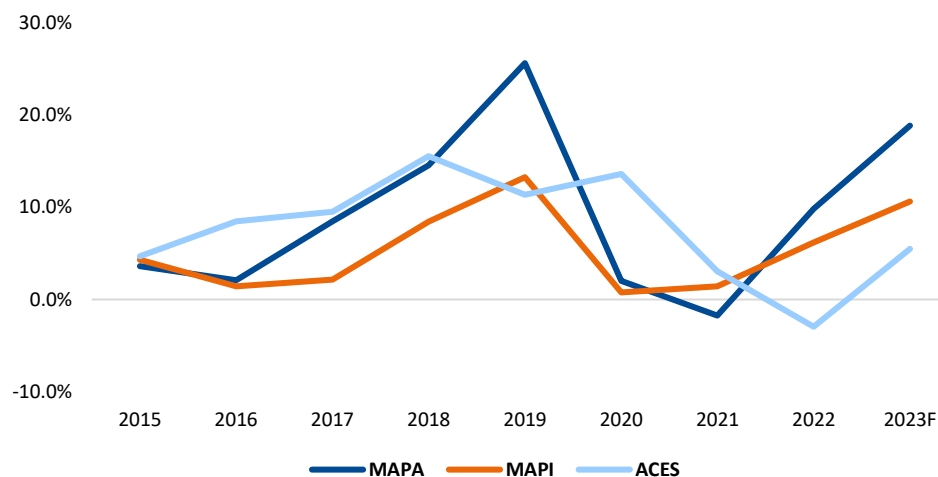
Source: Company, BRIDS

Exhibit 37. SSSG for MAPA, MAPI and ACES



Source: Company, BRIDS \*ACES 2023 actual number

Exhibit 38. Space growth - yoy



Source: BRIDS Estimates

Exhibit 39. ROE – Dupont formula

	2018	2019	2020	2021	2022	2023F	2024F	2025F
<b>Net margin</b>								
MAPI	3.9%	4.3%	-3.7%	2.4%	7.8%	6.0%	6.0%	6.0%
MAPA	5.7%	8.9%	0.1%	3.4%	12.0%	11.3%	10.7%	10.4%
ACES	13.3%	12.5%	9.9%	10.8%	9.8%	9.5%	9.6%	9.8%
<b>Asset turnover</b>								
MAPI	1.6	1.6	0.9	1.1	1.4	1.4	1.4	1.4
MAPA	1.7	2.0	1.0	1.1	1.5	1.5	1.5	1.4
ACES	1.5	1.4	1.1	0.9	0.9	1.0	1.1	1.1
<b>Equity multiplier</b>								
MAPI	2.3	2.0	2.3	2.5	2.2	2.1	2.0	1.9
MAPA	1.6	1.4	1.6	1.7	1.6	1.7	1.7	1.7
ACES	1.3	1.3	1.4	1.3	1.3	1.2	1.3	1.3
<b>ROE</b>								
MAPI	14.3%	13.9%	-7.9%	6.4%	25.0%	18.3%	17.1%	16.0%
MAPA	15.1%	25.9%	0.2%	6.5%	30.4%	29.0%	26.9%	24.7%
ACES	25.9%	23.9%	15.5%	13.1%	11.6%	12.2%	12.8%	13.5%

Source: BRIDS Estimates

**Exhibit 40. Income Statement**

Year to 31 Dec (Rpbn)	2021A	2022A	2023F	2024F	2025F
<b>Revenue</b>	<b>18,424</b>	<b>26,937</b>	<b>33,770</b>	<b>40,066</b>	<b>46,355</b>
COGS	(10,731)	(14,908)	(18,544)	(21,940)	(25,347)
<b>Gross profit</b>	<b>7,692</b>	<b>12,029</b>	<b>15,226</b>	<b>18,126</b>	<b>21,008</b>
<b>EBITDA</b>	<b>2,053</b>	<b>3,887</b>	<b>4,574</b>	<b>5,460</b>	<b>6,325</b>
<b>Oper. profit</b>	<b>1,222</b>	<b>3,070</b>	<b>3,523</b>	<b>4,166</b>	<b>4,831</b>
Interest income	61	61	59	62	79
Interest expense	(500)	(482)	(427)	(491)	(552)
Forex Gain/(Loss)	0	(14)	0	0	0
Income From Assoc. Co's	(63)	70	95	101	101
Other Income (Expenses)	(40)	468	(30)	(30)	(30)
<b>Pre-tax profit</b>	<b>679</b>	<b>3,173</b>	<b>3,219</b>	<b>3,807</b>	<b>4,428</b>
Income tax	(201)	(667)	(677)	(801)	(931)
Minority interest	(51)	(396)	(519)	(620)	(721)
<b>Net profit</b>	<b>427</b>	<b>2,110</b>	<b>2,024</b>	<b>2,387</b>	<b>2,776</b>
<b>Core Net Profit</b>	<b>467</b>	<b>1,655</b>	<b>2,054</b>	<b>2,417</b>	<b>2,807</b>

**Exhibit 41. Balance Sheet**

Year to 31 Dec (Rpbn)	2021A	2022A	2023F	2024F	2025F
Cash & cash equivalent	2,778	3,851	4,005	4,276	6,250
Receivables	606	842	686	813	941
Inventory	3,731	4,699	6,097	7,514	9,028
Other Curr. Asset	732	1,031	1,442	1,710	1,979
Fixed assets - Net	3,034	3,290	4,368	5,279	5,641
Other non-curr.asset	5,520	6,941	8,735	10,283	11,799
<b>Total asset</b>	<b>16,768</b>	<b>20,968</b>	<b>25,727</b>	<b>30,344</b>	<b>36,181</b>
ST Debt	2,770	2,660	3,167	2,877	3,276
Payables	2,521	3,309	3,734	4,379	5,061
Other Curr. Liabilities	1,371	1,595	1,993	2,361	2,728
Long Term Debt	2,328	3,014	3,767	4,529	5,269
Other LT. Liabilities	629	662	662	662	662
<b>Total Liabilities</b>	<b>9,618</b>	<b>11,240</b>	<b>13,324</b>	<b>14,808</b>	<b>16,997</b>
Shareholder's Funds	5,933	8,098	10,254	12,768	15,695
Minority interests	1,217	1,630	2,148	2,768	3,489
<b>Total Equity &amp; Liabilities</b>	<b>16,768</b>	<b>20,968</b>	<b>25,727</b>	<b>30,344</b>	<b>36,181</b>



**Exhibit 42. Cash Flow**

Year to 31 Dec (Rpbn)	2021A	2022A	2023F	2024F	2025F
Net income	427	2,110	2,024	2,387	2,776
Depreciation and Amort.	832	818	1,051	1,294	1,494
Change in Working Capital	57	(623)	(1,204)	(1,116)	(1,175)
Other Oper. Cash Flow	628	(9)	(206)	(195)	(251)
<b>Operating Cash Flow</b>	<b>1,943</b>	<b>2,295</b>	<b>1,665</b>	<b>2,370</b>	<b>2,844</b>
Capex	(493)	(1,072)	(2,158)	(2,236)	(1,888)
Others Inv. Cash Flow	542	(1,100)	(1,355)	(1,211)	(1,160)
<b>Investing Cash Flow</b>	<b>49</b>	<b>(2,172)</b>	<b>(3,513)</b>	<b>(3,446)</b>	<b>(3,049)</b>
Net change in debt	(1,703)	567	1,260	472	1,140
New Capital	188	864	1,037	1,240	1,441
Dividend payment	0	0	133	127	150
Other Fin. Cash Flow	(500)	(482)	(427)	(491)	(552)
<b>Financing Cash Flow</b>	<b>(2,014)</b>	<b>949</b>	<b>2,003</b>	<b>1,347</b>	<b>2,179</b>
<b>Net Change in Cash</b>	<b>(22)</b>	<b>1,072</b>	<b>154</b>	<b>271</b>	<b>1,974</b>
Cash - begin of the year	2,788	2,778	3,851	4,005	4,276
Cash - end of the year	2,778	3,851	4,005	4,276	6,250

**Exhibit 43. Key Ratios**

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
<b>Growth (%)</b>					
Sales	24.1	46.2	25.4	18.6	15.7
EBITDA	150.1	89.3	17.7	19.4	15.8
Operating profit	(2,247.0)	151.3	14.8	18.3	16.0
Net profit	(177.1)	394.4	(4.1)	17.9	16.3
<b>Profitability (%)</b>					
Gross margin	41.8	44.7	45.1	45.2	45.3
EBITDA margin	11.1	14.4	13.5	13.6	13.6
Operating margin	6.6	11.4	10.4	10.4	10.4
Net margin	2.3	7.8	6.0	6.0	6.0
ROAA	2.5	11.2	8.7	8.5	8.3
ROAE	7.5	30.1	22.1	20.7	19.5
<b>Leverage</b>					
Net Gearing (x)	0.3	0.2	0.2	0.2	0.1
Interest Coverage (x)	2.4	6.4	8.2	8.5	8.7

Source: MAPI, BRIDS Estimates

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<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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