

Buy

Initiation

MAP Active (MAPA)

Riding on the sustainable momentum of sport and athleisure trend; initiate with Buy rating

Last Price (Rp)	980	
Target Price (Rp)	1,270	
Previous Target Price (Rp)	-	
Upside/Downside	+29.6%	
No. of Shares (mn)	28,504	
Mkt Cap (Rpbn/US\$m)	27,934/1,772	
Avg, Daily T/O (Rpbn/US\$m)	20.6/1.3	
Free Float (%)	30.8	
Major Shareholder (%)	PT Mitra Adiperkasa Tbk 68.8	
EPS Consensus (Rp)	2023F	2024F
BRIDS	52.9	63.4
Consensus	50.3	60.4
BRIDS/Cons (%)	5.0	5.0
	2025F	74.0
	73.7	
	0.4	

- We expect MAPA's FY24 earnings to be mainly driven by store growth, amid its proven expansion in domestic and regional markets.
- We project FY23-25F revenue CAGR of 23.4% (the highest vs peer) & net profit of 18.3% (lower vs AMRT, MIDI with less demanding valuation)
- We initiate coverage on MAPA with Buy rating on its strong growth outlook and solid ROE, with TP of Rp1,270 (20x FY24F PE).

Indonesia's largest sports retailer with a proven growth track record

We are upbeat on MAPA given the prospect of continued FY24 strong 27.4% projected top line growth, driven by substantial store growth in FY23 (of +18.8% yoy vs 2017-22 CAGR of 10%) and further store expansion in FY24 with an additional footprint in overseas markets. In FY19-FY23, MAPA enjoyed net profit CAGR of 21.4%, driven by solid top line growth (+14.3% CAGR) on the back of its proven store expansion strategy and higher store productivity.

Resilient target market with continued robust profit growth ahead

The global sports market is projected to grow by 8.8% to EUR395bn in 2020-25F, with the strongest growth in China (+13.7%) and the rest of the world (+8.9%) including Indonesia, based on McKinsey report. We believe the sport and athleisure trend shall continue in FY24-25F and drive solid revenue growth for MAPA, as its products represent strong brand equity targeting the resilient mid to upper segments in Indonesia and SEA markets.

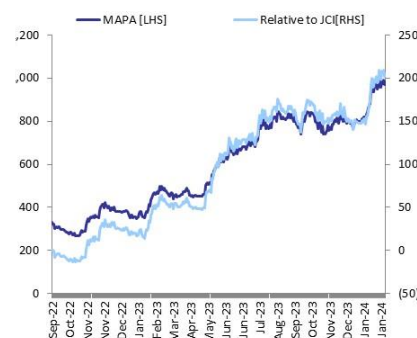
Expect solid earnings growth to continue in FY23-25F (18.3% CAGR)

We forecast FY23-25F revenue CAGR of 23.4% supported by 14.8% growth in store area and 7.5% growth in store productivity. For FY24, parent MAPI plans to open 800 new stores (gross) which we expect 500 to be under MAPA, including 45-50% from overseas expansion. We project MAPA's FY24 gross margin to normalize at around 47.5% and a higher opex (at 33% of revenue) given aggressive store expansion in both domestic and overseas. Despite this, we expect FY23-25F net profit growth to remain solid at 18.3% CAGR.

Initiate with Buy rating on attractive growth outlook and solid ROE

We initiate coverage on MAPA with a Buy rating and TP of Rp1,270 based on FY24F PE of 20x, or at around +2SD avg 2-y PE. We believe the premium valuation is warranted given its solid growth outlook and high ROE. Risks to our rating include disruption to the purchasing power of the mid-upper segment and delays in store expansion.

MAPA relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	6,042	9,801	13,278	16,911	20,210
EBITDA (Rpbn)	691	1,795	2,337	2,783	3,307
EBITDA Growth (%)	144.7	159.6	30.2	19.1	18.8
Net Profit (Rpbn)	203	1,175	1,506	1,807	2,109
EPS (Rp)	7.1	41.2	52.9	63.4	74.0
EPS Growth (%)	2,982.8	477.5	28.2	20.0	16.7
BVPS (Rp)	113.8	156.8	205.7	264.0	331.8
DPS (Rp)	0.0	0.0	4.0	5.1	6.2
PER (x)	137.3	23.8	18.5	15.5	13.2
PBV (x)	8.6	6.2	4.8	3.7	3.0
Dividend yield (%)	0.0	0.0	0.4	0.5	0.6
EV/EBITDA	40.6	15.5	11.9	10.2	8.7

Source: MAPA, BRIDS Estimate

Riding on the momentum of athleisure trend; initiate with Buy rating

Steady growth in the global sports market to continue, driven by the persisting athleisure trend

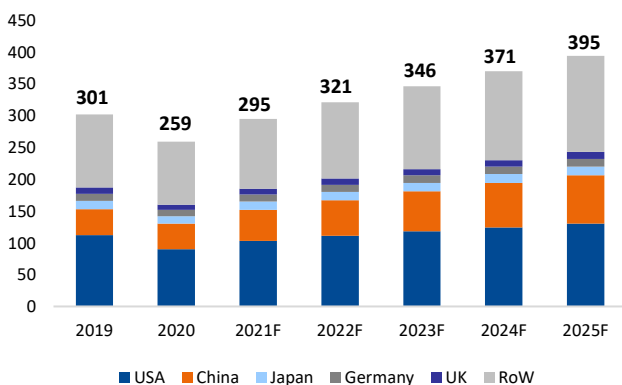
Between 2020-2025F, athleisure is estimated to grow by 8-9%

The global sports market is expected to grow by 8.8% to EUR395bn in 2020-25F, with the strongest growth in China (+13.7%) and the rest of the world (+8.9%) including Indonesia, based on McKinsey. The report stated that as work and free time intertwined during and after the pandemic, the new athleisure trend accelerated as casual and sport clothes are more acceptable in a professional setting. Between 2020-2025F, athleisure is estimated to grow by 8-9% CAGR, which is the fastest growing segment in the global sports apparel market. Among the different socio-economic groups, affluent consumers tend to exercise more.

In 2021, customers celebrated the return to normality and engaged in so-called ‘retail therapy’, with 41% spending at restaurants, 39% on apparel and 35% on travel (these are the top 3 categories). Notably, around 24% of consumers spent money on sports apparel and equipment.

While the growth has partly materialized in 2020-23F, we believe that the trend of athleisure will continue in 2024-25F especially in the market such as Indonesia and SEA with resilient middle-up consumer segment.

Exhibit 1. Global Sportswear Market (EURmn)



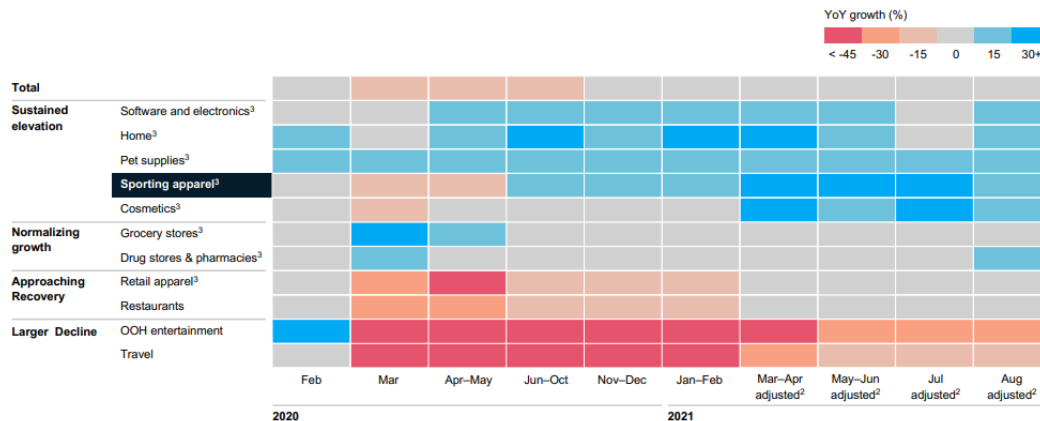
Source: McKinsey

Exhibit 2. Global Sportswear Market CAGR

	CAGR 2019-20	CAGR 2020-25F
Rest of world	-14.0%	8.9%
UK	-14.6%	5.7%
Germany	-6.9%	4.1%
Japan	-6.4%	3.0%
China	-1.5%	13.7%
USA	-19.7%	7.8%
Total	-13.9%	8.8%

Source: McKinsey

Exhibit 3. Sporting apparel enjoyed the highest yoy growth in 2021



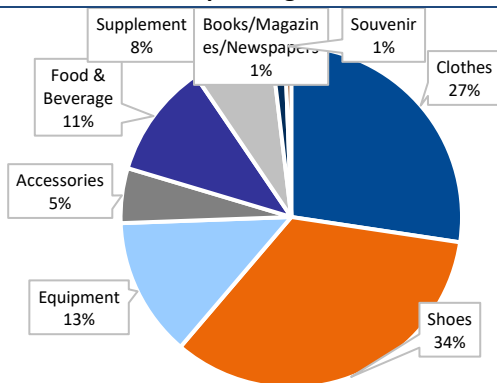
Source: McKinsey

More people are engaging in sports, with more spending on sports apparel

In Indonesia, from the total population in the 10–60-year age group, around 81% engage in physical activity (at least once a week), but with around 33% perform sports activity more than 3x/week, based on The Ministry of Youth and Sports. This bodes well for the sports market. According to the Ministry of Youth and Sports, around 57.7% (in FY22 vs 56% in FY21) of the total population in the country spend money on sports apparel and services (including paid TV and personal trainers). It is estimated that the spending on sports apparel and services may reach as much as Rp5mn/person/year in 2021, implying total annual transactions value of Rp44tr.

Also according to data from the Ministry, around 34% of total spending was on sports shoes, followed by sports clothing (27%) and sports apparel (13%). Nonetheless, around 44% of the total population spend less than Rp200,000 on sports products, which we believe is the market supported by the KJP/KIP/program Indonesia Pintar (around 18.6mn students in 2024). Meanwhile, around 20% of the total population spend more than Rp500,000, which we believe should fall in MAPA’s target market.

Exhibit 4. 61% of total spending on shoes and clothes



Source: Ministry of Youth and Sports of the Republic of Indonesia

Exhibit 5. Sports economic value in Indonesia

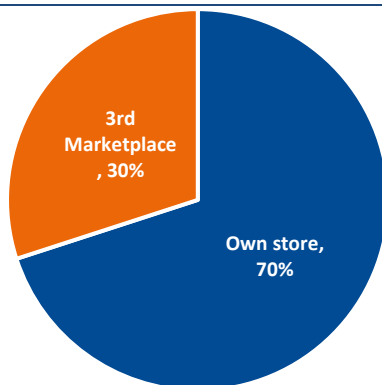
Amount of Sports Spending	Percentage	Median Shopping	Number of Consumers (mn)	Total spending money/year (Rpbn)
<200k	44.10%	100,000	49	4,876
200-500k	36.70%	250,000	41	10,144
0.5-1mn	11.90%	750,000	13	9,868
1-2mn	4.00%	1,500,000	4	6,634
2-3mn	1.50%	2,500,000	2	4,146
3-4mn	0.60%	3,500,000	1	2,322
4-5mn	0.40%	4,500,000	0	1,990
>5mn	0.70%	5,000,000	1	3,870
Total				43,848

Source: Ministry of Youth and Sports of the Republic of Indonesia

MAPA: Indonesia’s largest seller of sports retail brands with growing presence in regional markets

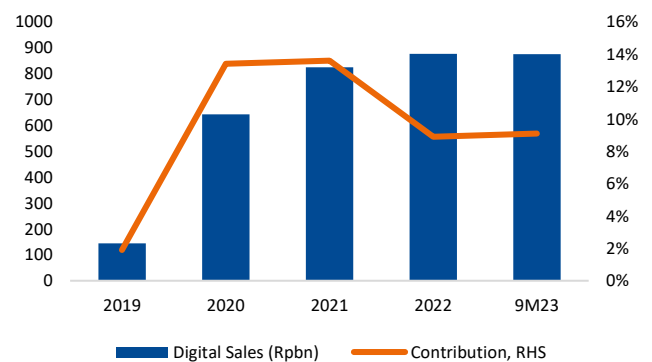
MAPA is the largest seller of sports brands in Indonesia with more than 1,500 stores that offer more than 40+ exclusive brands (and around 12 exclusive brands overseas) across more than 78 cities as of Sept-23. It has multi-brands retail stores tapping the premium market and established online stores to provide 24/7 services to customers. From 2019 to 9M23, the digital channel contribution rose from 1.9% to 9% with a higher contribution from its own sites (MAP Club and 27 proprietary platforms, with 70% contribution) vs third party marketplaces (30%).

Exhibit 6. Channel sales breakdown



Source: Company

Exhibit 7. Digital sales performance



Source: Company

Exhibit 8. Brands under MAPA and category as of Sept-23

Sports		Leisure		Kids	
Sportswear	Skechers	Leisure footwear	Birkenstock	Apparel	Hasbro
Athletic shoes	New Balance	Apparel	Clarks	Toys	Lego
Sport equipment	Reebok		Nina west		Smiggle
	Converse	Accessories	Onitsuka Tiger		Oshkosh B'Gosh
	Planet sports		Dr. Martens	Educational tools	Crocs
Multi-brand	Sports station		Staccato		Kidz Station
		Multi-brand retail chains	Playless ShoeSource		Also single brands
			Linea		
			and brand-specific monobrand stores		

Source: Company

Growing contribution from overseas expansion

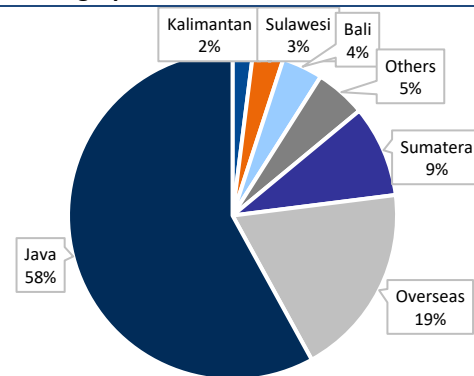
In FY19, MAPA started its overseas expansion in Vietnam before heading to the Philippines and Thailand (in FY20) followed by Singapore and Malaysia in 2022. By end of Sep23, MAPA had a total of 259 stores operating overseas, or 13% of its total stores, contributing to 19% of its 9M23 revenue (vs 10% in 1H22). Going forward, the company aims to continue to make strategic acquisitions and partnerships, to secure long-term growth throughout Southeast Asia markets. In Jul23, MAPA acquired the stores and e-com operations of Foot Locker in Singapore and Malaysia. It also formed JVs and new partnerships for Converse & Reebok (in Singapore and Malaysia), Aldo (Singapore, Malaysia, Thailand & Indonesia) and Sports Direct (Indonesia).

Exhibit 9. Accelerate ASEAN branded commerce

Country	No of store	SIS*	Exclusive brands	Proprietary multi brand online stores	Mono brand online store
Indonesia	1,259	na	40+	10	17
Philippines	134	563	12	na	na
Vietnam	38	20	9	na	na
Malaysia	37	3	4	na	na
Singapore	28	5	5	na	na
Thailand	16	441	12	na	na
Cambodia	6	na	3	na	na

Source: Company *Store-in-store

Exhibit 10. Geographical Sales 9M23



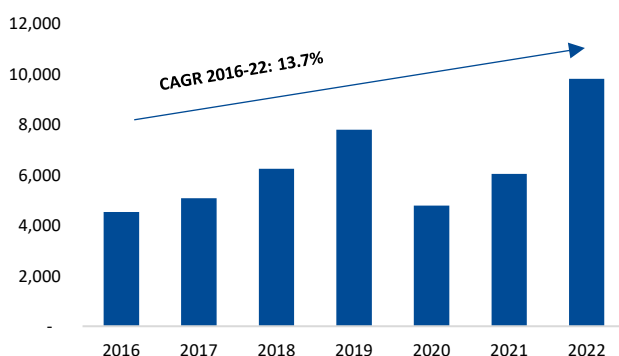
Source: Company

Solid earnings growth track record, driven by store space growth, higher productivity and efficiency efforts

In FY16-22, MAPA reported revenue CAGR of 13.7%, supported by 9.4% space growth and 4% growth in store productivity. In the same period, the company maintained its gross margin at 45-46% (except in the pandemic area of 2020-21 at 40-43%), supported by an extensive product portfolio which taps all segments. At the operating level, opex spending was around 31-33% to revenue, of which 2/3 was spent on rental/service charges and salaries. At the bottom line, MAPA reported FY16-22 net profit CAGR of 18.9%, supported by robust FY22 top line growth (+62% yoy) and higher gross margins.

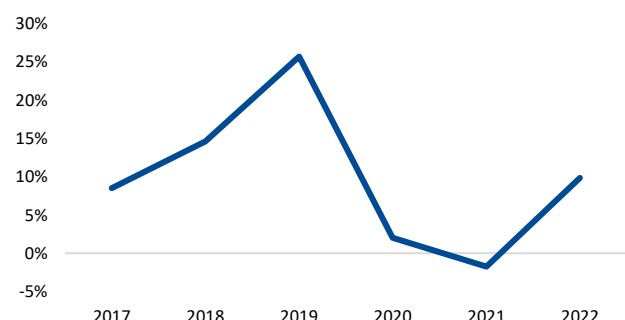
Given MAPA's proven scalability and efficiency measures, we expect greater employee productivity in generating revenue, with Salary expense to be maintained at a similar percentage (10-11%) to revenue to the historic level (exhibit 22 & 29).

Exhibit 11. Revenue growth and CAGR, FY16-22



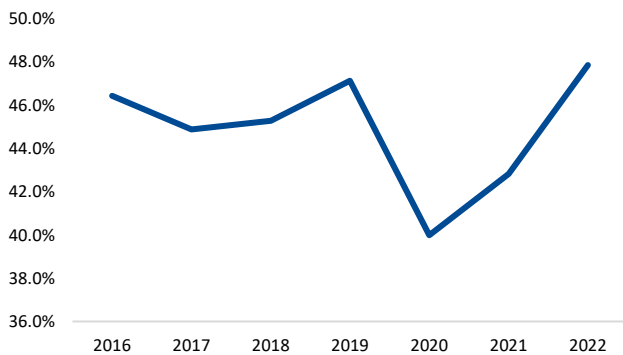
Source: Company

Exhibit 12. Space growth, FY17-22



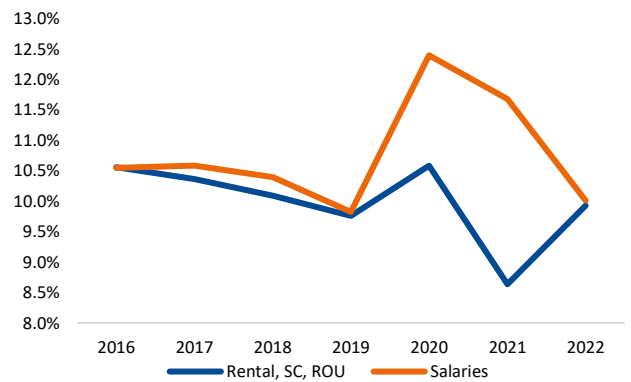
Source: Company

Exhibit 13. Gross margin, FY16-22



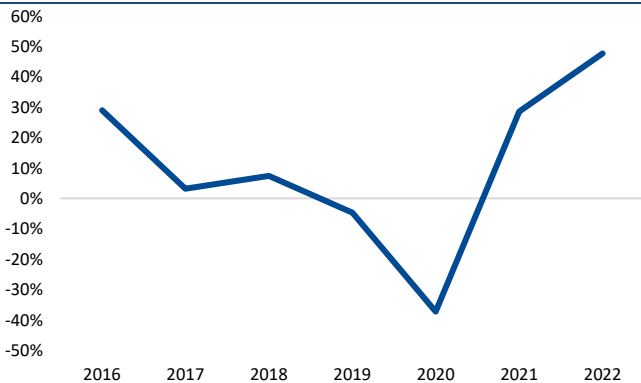
Source: Company

Exhibit 14. Major opex composition, FY16-22



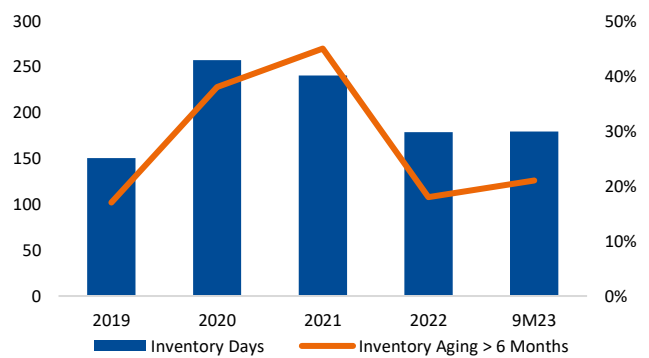
Source: Company

Exhibit 15. Employee productivity yoy growth, FY16-22



Source: Company

Exhibit 16. Inventory days and aging inventory

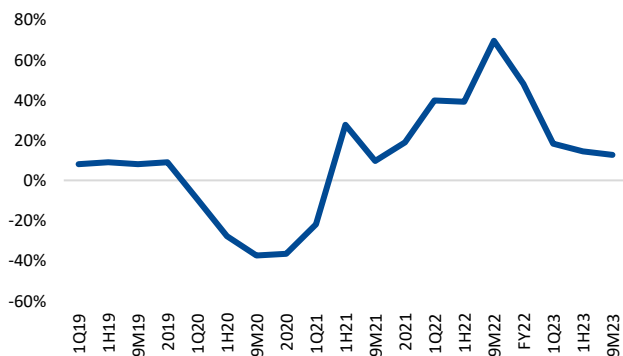


Source: Company,

Expect FY24-25F robust revenue growth of 27.3% to continue

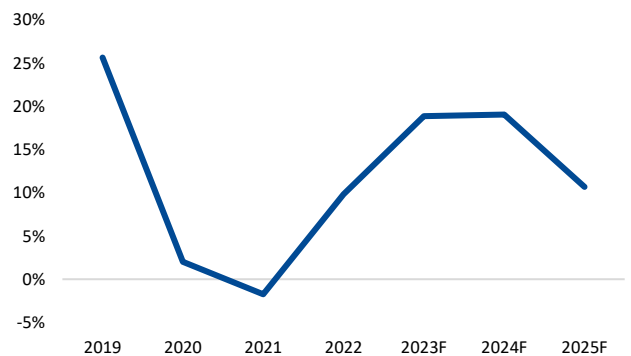
We continue to like MAPA on the prospect of strong top line growth in FY24 stemming from store openings in FY23 (+18.8% yoy store growth) and further store expansion in FY24 with an additional footprint in overseas markets. In FY19-9M23, MAPA enjoyed solid SSSG growth (except during the pandemic in 2020 when SSSG was negative - Exhibit 17). Between FY19-9M23, total net additional space grew by 28%, a higher rate of growth than in the pre-pandemic era of 10.5% (2014-19). We estimate FY24-25F revenue growth of 27.3% supported by 19% growth in the store area and 7% growth in store productivity. For FY24, parent MAPI plans to open 800 new stores (gross) mostly under MAPA with 45-50% from overseas expansion.

Exhibit 17. SSSG from 1Q19 to 9M23



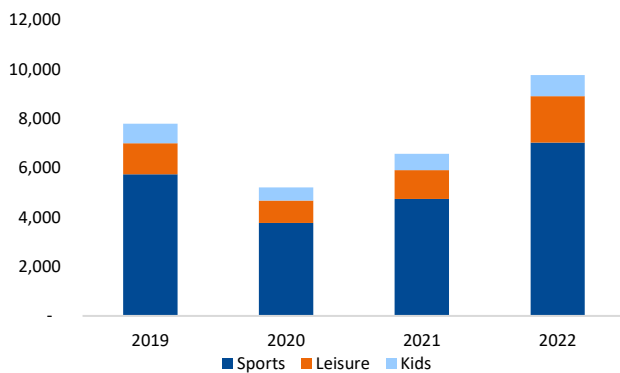
Source: Company

Exhibit 18. Total space growth, 2019-25F



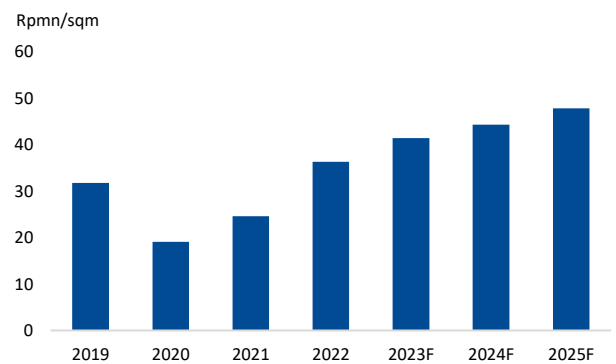
Source: Company, BRIDS Estimates

Exhibit 19. Revenue by segment, 2019-22 (Rpbn)



Source: Company

Exhibit 20. Store productivity, 2019-25F

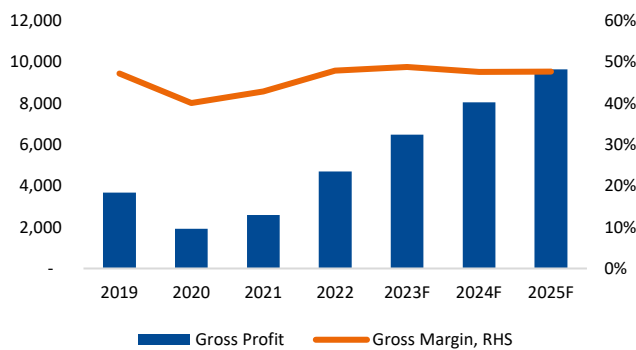


Source: Company, BRIDS Estimates

Robust top line growth led to strong FY23-25F net profit CAGR of 18.3%

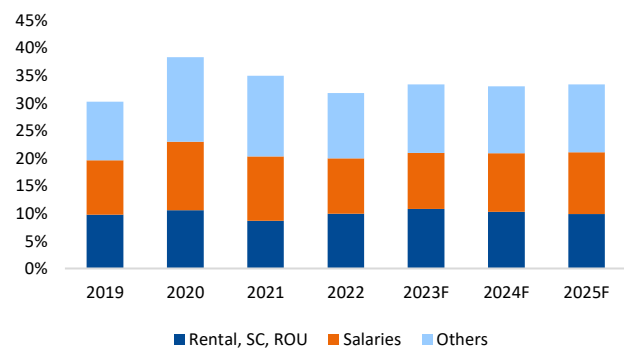
Continued healthy lifestyle awareness with the new trend of athleisure (casual and comfortable clothing for exercise and everyday wear) should pave the way for solid volume growth of MAPA’s products. The company sells products with strong brand equity targeting the mid to upper segments. For FY24-25, we expect MAPA’s gross margin to normalize at around 47.5% (vs. 47.8-48.9% in FY22-23). At the opex level, aggressive store expansion in both domestic and overseas markets may lead to a higher 33% opex/revenue in FY24-25. This will filter through to FY23-25F net profit CAGR of 18.3%.

Exhibit 21. Gross profit and margin, 2019-25F



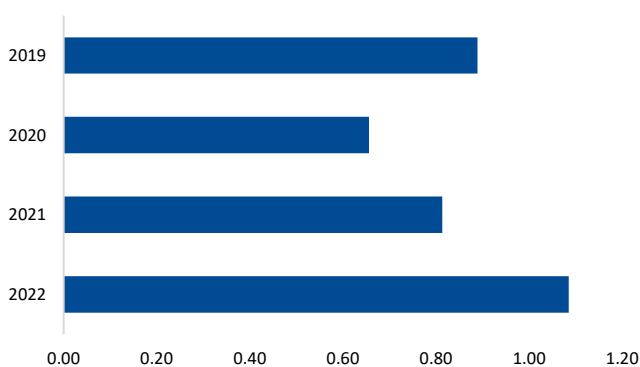
Source: Company, BRIDS Estimates

Exhibit 22. Opex to revenue, 2019-25F



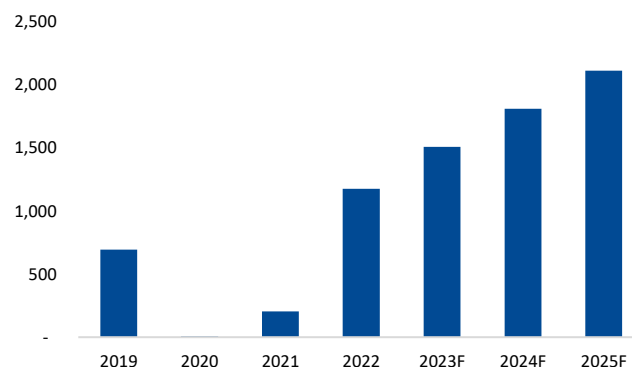
Source: Company, BRIDS Estimates

Exhibit 23. Higher employee productivity (Rpbn/year)



Source: Company, BRIDS Estimates

Exhibit 24. Net profit, 2019-25F

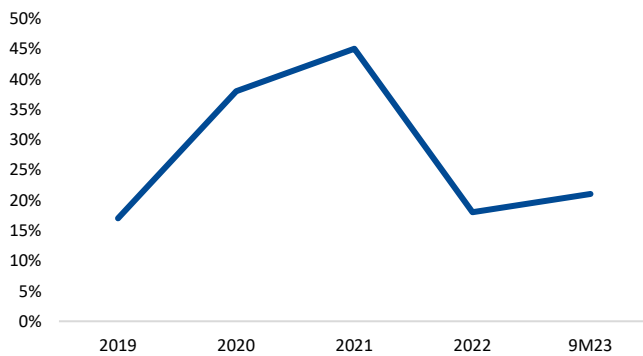


Source: Company, BRIDS Estimates

Digital platform and data analytics support inventory efficiency

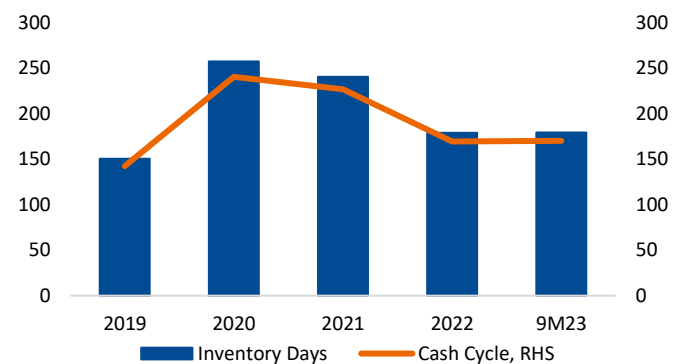
Efficient inventory management is crucial for retailers including MAPA. Many initiatives have been implemented to streamline inventory management, leading to lower aging inventory (>6 months) to near the pre-pandemic level in 9M23 (21% vs 19% in FY19). MAPA maximizes its omni-channel retail network to increase sales whilst also using data analytics of its digital platforms to provide suitable products to its customers. By the end of Sep23, inventory days had already improved to 180 days (lower vs FY20-21: 240-250 days), closer to the pre-pandemic level of 149 days and lower vs ACES of 270 days.

Exhibit 25. Aging inventory (> 6 months), 2019-9M23



Source: Company

Exhibit 26. Inventory days and cash cycle



Source: Company

Recommendation and valuation

MAPA's valuation has re-rated in 2023 which we believe is attributed to its consistent high growth (at 21.4% CAGR in FY19-23F). Compared to listed domestic retailer peers, MAPA's current FY24 15.5x PE is at a 8% premium valuation but still at discount to AMRT and MIDI. We believe such premium is warranted given its solid ROE (similar to AMRT, which trades at 26.6x FY24 PE). We initiate coverage on MAPA with a Buy rating and TP of Rp1,270 based on FY24F PE of 20x (at +2SD avg 2-y PE) on its still solid FY24-25F growth outlook (our net profit forecast of 20% and 16.7%, respectively). Compared to regional and global plays, MAPA also trades at a higher PE multiple (FY24: 15.5x vs avg 13.9x). However, we believe this is also justified by its stronger 2023-25F net profit CAGR and solid ROE.

Exhibit 27. Peer comparison

Company	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
MAP Active	1,767	23.4%	18.3%	15%	29.0	11.9	2.1	4.8	0.5	18.5	15.5	0.8
Regional and Global retailers												
XTEP INTERNATIONAL HOLDINGS	1,345	14.4%	19.4%	11%	12.0	4.8	0.7	1.1	5.7	9.1	7.6	0.4
TOPSPORTS INTERNATIONAL HOLD	4,190	11.4%	16.2%	10%	23.1	6.2	1.1	2.9	6.9	12.6	10.8	0.6
ANTA SPORTS PRODUCTS LTD	25,373	14.2%	18.5%	23%	23.7	9.7	3.2	4.1	2.5	18.4	15.5	0.8
ABC-MART INC	4,376	4.3%	4.5%	16%	11.6	8.4	1.9	2.0	2.4	17.6	16.8	3.5
POU SHENG INTL HOLDINGS LTD	429	9.9%	47.1%	3%	4.4	1.7	0.2	0.4	5.0	7.0	4.2	0.1
FRASERS GROUP PLC	4,625	4.6%	8.9%	10%	21.2	5.7	0.6	1.7	0.0	9.3	8.3	0.8
FOOT LOCKER INC	2,721	1.7%	40.7%	3%	3.9	7.2	0.3	0.8	4.2	21.0	14.7	0.3
SHOE CARNIVAL INC	701	4.3%	7.5%	9%	13.3	4.5	0.6	na	na	9.1	8.5	0.8
Simple average		8.1%	20.3%	10.5%	14.2	6.0	1.1	1.9		13.0	10.8	0.9
Weighted avg		11.0%	17.4%	17.7%	20.2	8.3	2.3	3.1		16.4	13.9	1.0
Domestic retailers												
MITRA ADIPERKASA TBK PT	1,969	13.6%	14.3%	11%	21.3	7.5	0.9	3.1	0.4	14.4	12.8	1.1
ACE HARDWARE INDONESIA	890	10.7%	15.5%	11%	12.1	12.4	1.9	2.3	2.9	19.0	16.8	1.2
MATAHARI DEPARTMENT STORE TBK	296	6.6%	14.1%	20%	182.6	5.2	0.7	10.0	25.4	5.4	4.1	0.1
SUMBER ALFARIA TRIJAYA TBK P	6,908	12.1%	20.7%	4%	26.6	15.8	1.0	7.9	0.9	32.3	26.6	1.1
MIDI UTAMA INDONESIA TBK PT	846	12.2%	24.8%	3%	14.9	10.3	0.8	3.7	1.0	24.7	19.4	0.7
ERAJAYA SWASEMBADA TBK PT	418	12.2%	22.2%	3%	11.6	7.1	0.1	0.9	5.3	8.1	6.5	0.3
Simple average		11.2%	18.6%	8.6%	44.8	9.7	0.9	4.6		17.3	14.4	0.8
Weighted avg		12.1%	19.4%	5.9%	27.2	13.1	1.0	6.1		26.0	21.6	1.0

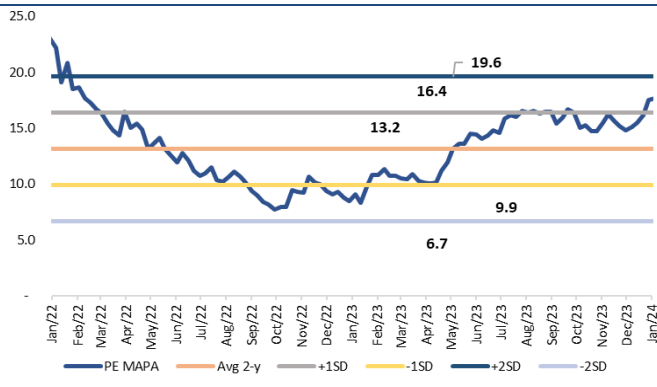
Source: Bloomberg, BRIDS Estimates

Exhibit 28. Assumptions table

MAPA	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)	245	250	246	270	321	382	423
yoy growth		2.0%	-1.7%	9.8%	18.8%	19.0%	10.7%
Store productivity (Rpmm/sqm)	31.7	19.1	24.6	36.3	41.4	44.3	47.8
yoy growth		-39.8%	28.6%	47.7%	14.0%	7.0%	8.0%
SSSG	9%	-37%	19%	48%	14%	9%	10%
Gross margin	47.1%	40.0%	42.8%	47.9%	48.7%	47.5%	47.6%
Major opex component:							
As % to sales							
Rental	9.8%	10.6%	8.6%	9.9%	10.8%	10.3%	9.9%
Salaries	9.8%	12.4%	11.7%	10.0%	10.2%	10.6%	11.2%
Other opex	10.7%	15.3%	14.6%	11.9%	12.4%	12.1%	12.3%

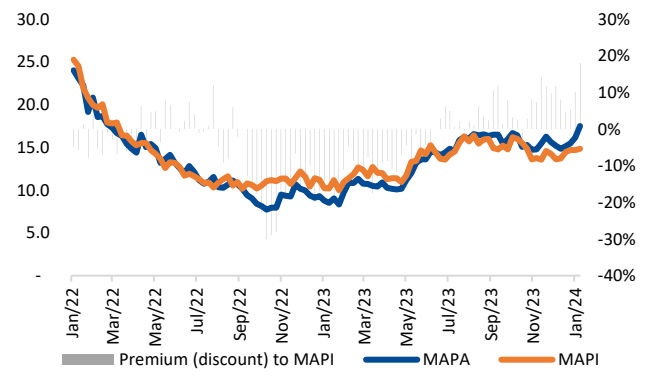
Source: Bloomberg, BRIDS Estimates

Exhibit 29. PE Band



Source: Bloomberg, BRIDS Estimates

Exhibit 30. Premium (discount) PE band MAPA and MAPI



Source: Bloomberg, BRIDS Estimates

Key Risks:

- Delays in store expansion**
Fewer-than-expected store openings would pose a risk to our top line growth estimate. We estimate FY24-25 store growth of 19% and 11% which would be the key revenue driver for MAPA.
- Disruption in purchasing power of the mid-upper segments**
We believe the purchasing power of the mid to upper segments is relatively more resilient. Nonetheless, any disruption that would hamper consumption will pose a threat to overall domestic consumption. This includes changes in personal taxes that would trim the middle to upper segments’ disposable income for discretionary spending.
- Currency weakening**
Most of MAPA’s products are imported and USD-Linked. Currency weakening would increase the cost of imported products and the overall cost of USD linked material

Strong FY24F net profit growth of 20% ...

Exhibit 31. Income Statement

Year to 31 Dec (Rpbn)	2021A	2022A	2023F	2024F	2025F
Revenue	6,042	9,801	13,278	16,911	20,210
COGS	(3,455)	(5,111)	(6,812)	(8,878)	(10,590)
Gross profit	2,587	4,690	6,467	8,033	9,620
EBITDA	691	1,795	2,337	2,783	3,307
Oper. profit	477	1,574	2,037	2,451	2,880
Interest income	6	13	19	24	26
Interest expense	82	68	74	0	0
Forex Gain/(Loss)	(5)	(18)	3	3	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(217)	(101)	(162)	(114)	(148)
Pre-tax profit	344	1,537	1,971	2,364	2,759
Income tax	(114)	(364)	(466)	(559)	(653)
Minority interest	(27)	1	2	2	3
Net profit	203	1,175	1,506	1,807	2,109
Core Net Profit	208	1,192	1,504	1,804	2,109

Exhibit 32. Balance Sheet

Year to 31 Dec (Rpbn)	2021A	2022A	2023F	2024F	2025F
Cash & cash equivalent	662	1,342	1,933	1,965	2,423
Receivables	317	447	473	616	755
Inventory	2,279	2,733	2,940	3,869	4,800
Other Curr. Asset	246	313	444	566	676
Fixed assets - Net	653	880	1,509	2,361	3,046
Other non-curr.asset	1,159	1,720	2,435	3,267	4,162
Total asset	5,315	7,434	9,733	12,643	15,862
ST Debt	456	667	939	1,261	1,617
Payables	763	994	1,095	1,422	1,739
Other Curr. Liabilities	366	484	655	835	997
Long Term Debt	318	613	900	1,241	1,618
Other LT. Liabilities	169	190	258	328	392
Total Liabilities	2,071	2,949	3,846	5,086	6,363
Shareholder's Funds	3,244	4,470	5,863	7,524	9,457
Minority interests	0	15	24	33	41
Total Equity & Liabilities	5,315	7,434	9,733	12,643	15,862

Exhibit 33. Cash Flow

Year to 31 Dec (Rpbn)	2021A	2022A	2023F	2024F	2025F
Net income	203	1,175	1,506	1,807	2,109
Depreciation and Amort.	214	220	300	332	427
Change in Working Capital	11	(421)	(231)	(849)	(848)
Other Oper. Cash Flow	18	(6)	0	89	76
Operating Cash Flow	446	968	1,576	1,379	1,763
Capex	(139)	(447)	(929)	(1,184)	(1,112)
Others Inv. Cash Flow	109	(485)	(584)	(691)	(763)
Investing Cash Flow	(29)	(932)	(1,513)	(1,875)	(1,874)
Net change in debt	(460)	507	558	663	734
New Capital	25	68	11	11	11
Dividend payment	0	0	(114)	(146)	(175)
Other Fin. Cash Flow	82	68	74	0	0
Financing Cash Flow	(353)	643	529	528	569
Net Change in Cash	63	679	591	32	458
Cash - begin of the year	599	662	1,342	1,933	1,965
Cash - end of the year	662	1,342	1,933	1,965	2,423

Exhibit 34. Key Ratio

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Growth (%)					
Sales	26.4	62.2	35.5	27.4	19.5
EBITDA	144.7	159.6	30.2	19.1	18.8
Operating profit	496.1	229.7	29.4	20.3	17.5
Net profit	2,982.8	477.5	28.2	20.0	16.7
Profitability (%)					
Gross margin	42.8	47.9	48.7	47.5	47.6
EBITDA margin	11.4	18.3	17.6	16.5	16.4
Operating margin	7.9	16.1	15.3	14.5	14.3
Net margin	3.4	12.0	11.3	10.7	10.4
ROAA	3.8	18.4	17.6	16.2	14.8
ROAE	6.5	30.5	29.2	27.0	24.8
Leverage					
Net Gearing (x)	0.0	0.0	0.0	0.1	0.1
Interest Coverage (x)	(5.8)	(23.1)	(27.4)	0.0	0.0

Source: MAPA, BRIDS Estimates

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INVESTMENT RATING

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

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