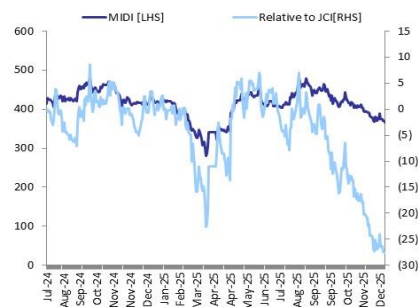


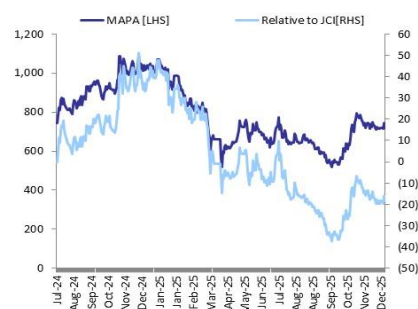
Overweight

(Maintained)

MIDI relative to JCI Index



MAPA relative to JCI Index



Source: Bloomberg

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Retail

FY26 Outlook: Fiscal Boost and Store Expansion Drive Steady Growth in FY26F

- We expect govt fiscal expansion to boost gradual demand recovery, while store expansion remains the key growth driver for retailers in FY26F.
- We project sector’s rev. growth of +8.7% yoy in FY26F driven by store expansion and gradual SSSG recovery, with modest margin improvement.
- Maintain Overweight on the sector; preferred picks are MIDI (Buy, TP Rp550) and MAPA (Buy, TP Rp800).

Govt fiscal expansion to support gradual recovery despite some headwinds...

Govt. fiscal expansion will be a key catalyst for a gradual demand recovery in FY26F, including the retail sector. Higher social spending, including an increased social protection budget and higher MBG program realization, should lift income for the low- and mid-income households. This should support consumption, volume recovery, and improved operating leverage as employment and real wages strengthen. Nonetheless, higher minimum wages and a weak currency remain key headwinds for the sector as they continue to pressure costs and margins amid limited pricing power.

...yet store expansion remains the main growth engine in FY26F

Despite the still-weak SSSG (9M25 ranging from -3.6% to 1.8%), retailers have continued to deliver positive topline growth through store expansion, as seen in ongoing store openings across retailers under our coverage. We expect this strategy to persist in FY26F, supported by improving purchasing power, with ACES planning to rejuvenate some of its stores in higher-class malls and accelerate Neka brand rollout, while MIDI targets ~200 new store openings.

Steady revenue growth and margin recovery in FY26F

We forecast FY26F sector revenue growth of +8.7% yoy (vs. +7.5% in FY25F), driven by continued store expansion and gradual recovery in SSSG. While network expansion continues to anchor topline growth, a gradual demand recovery supported by fiscal stimulus and rising purchasing power, should lift SSSG across retailers (our FY26 forecast of 1.3-4.5%). Margin recovery is likely to be gradual given promotional intensity and wage inflation, yet productivity gains and tighter cost discipline should enable modest margin expansion. Hence, we forecast +40bps op margin uplift with +17.5% yoy aggregate earnings growth in FY26F.

Maintain Overweight with MIDI, MAPA as our preferred pick

After underperforming the market in FY25 (by 25.0% YTD), we believe the retail sector is positioned for a gradual recovery in FY26F on fiscal acceleration and improvements in employment and real wages. With valuations already de-rated and conservative consensus expectations, we see an attractive risk-reward profile. Thus, we maintain Overweight on the sector with **our sector preference MIDI > MAPA > MAPI > ACES. We favor MIDI (Buy, TP Rp550)** for its defensive business profile as a staple retailer with projected solid +16.4% earnings growth in FY26F. Its valuation also remains attractive at 14.8x PE FY26F. **MAPA (Buy, TP Rp800) is our second pick**, driven by strong growth potential and its role as the primary growth driver within MAP group.

Company	Ticker	Rec	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (Rpbn)	2025F	2026F	2025F	2026F	2026F
MAP Aktif Adiperkasa	MAPA IJ	BUY	800	20,522.9	13.4	11.3	2.5	2.0	19.8
Midi Utama Indonesia	MIDI IJ	BUY	550	12,237.2	17.3	14.8	2.6	2.4	16.8
Mitra Adiperkasa	MAPI IJ	BUY	1,400	19,837.0	10.5	8.8	1.4	1.2	15.0
Ace Hardware Indonesia	ACES IJ	BUY	550	7,190.6	10.1	8.7	1.1	1.0	11.7

Another challenging year for Retailers

Indonesian retailers continue to face soft growth this year, following the combination of weakening consumer purchasing power, a shift in spending toward essential goods and persistently sluggish demand for discretionary items. The Govt’s Rp306.7tr budget rationalization and temporary spending freeze implemented earlier this year have further weighed on consumption, delaying a recovery in retail demand.

At the same time, rising operational costs, supply-chain constraints, and ongoing structural challenges particularly for traditional brick-and-mortar formats have continued to pressure retailers’ margins. Consequently, most retailers under our coverage have reported negative SSSG as of 9M25, except for staple retailers like MIDI.

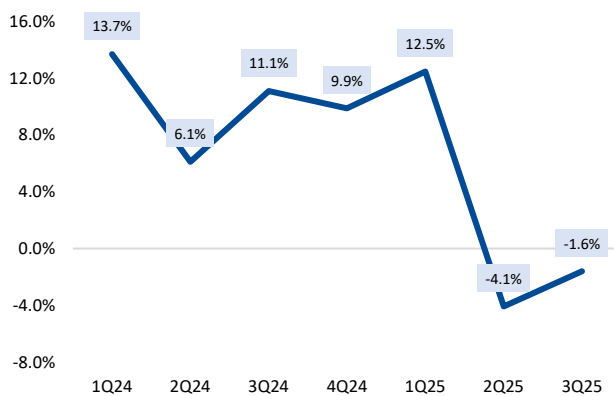
Exhibit 1. Government Budget Efficiency in Early 2025

Total Efficiency (Rp tr)	
Ministry/Agency Expenditure Budget	256.1
Fiscal Transfers to Regions	50.6
Total	306.7

Ministries Subject to 2025 Budget Efficiency Measures			
Ministry	Total Efficiency (Rp tr)	2025 State Budget	% to State Budget
Ministry of Public Works and Housing (PKP)	3.66	5.27	69%
Ministry of Youth and Sports Affairs	1.46	2.33	63%
Ministry of Communication and Digital Affai	4.49	7.72	58%
Ministry of Transportation	17.87	31.45	57%
Ministry of Public Works	60.46	110.95	54%

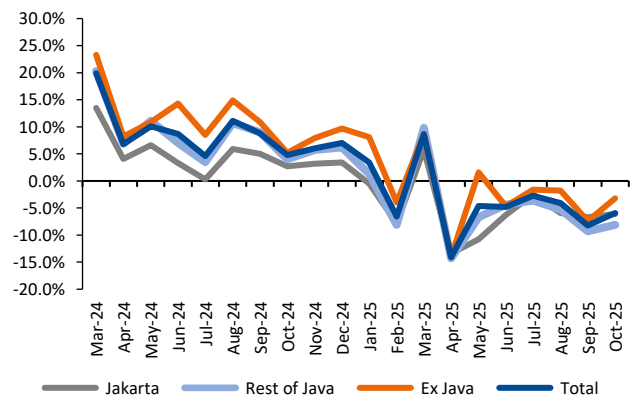
Source: The Audit Board of Indonesia

Exhibit 2. MIDI’s Quarterly SSSG



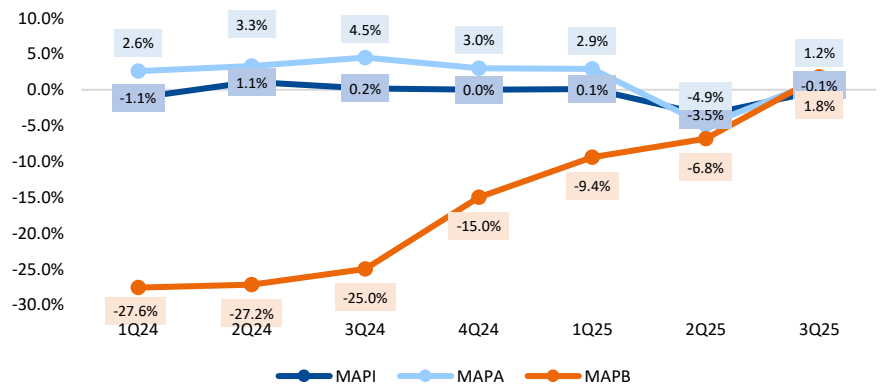
Source: Company, BRIDS

Exhibit 3. ACES’ Monthly SSSG



Source: Company, BRIDS

Exhibit 4. MAPI, MAPA and MAPB Quarterly SSSG



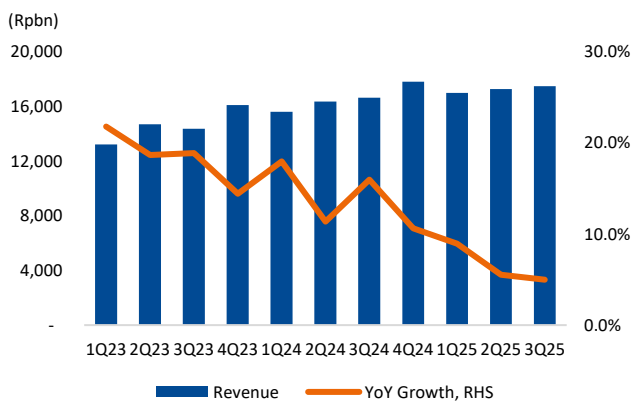
Source: Company, BRIDS

A Brief 3Q25 recap

Aggregate retailers under our coverage posted modest topline growth of +5.0% yoy in 3Q25 and +6.4% in 9M25, largely driven by new store openings as SSSG remained broadly soft. Margins were generally lower yoy across the sector, reflecting the weak demand, normalization from last year’s high base, especially for MIDI, as well as the impact of product mix and promotional activities (the latter is particularly for MAPA and ACES following their high inventory levels).

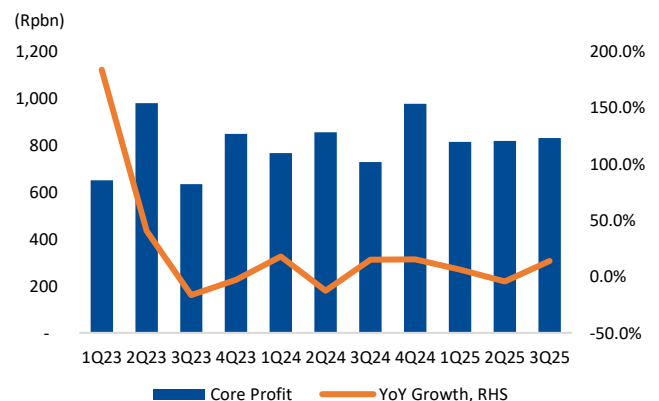
We note that most retailers reported a marginal sequential improvement in SSSG in 3Q25 despite partly being supported by a lower base effect. This includes MAPA (3Q25 +1.2% vs. 2Q25 -4.9%), MAPI (3Q25 +0.1% vs. 2Q25 -3.5%), MIDI (3Q25 -1.6% vs. 2Q25 -4.5%), and ACES (3Q25 -5.0% vs. 2Q25 -7.8%). However, we think it is still too early to call for a sector recovery and we would prefer to see several more quarters of sustained SSSG improvement before turning more constructive.

Exhibit 5. Retail Sector Quarterly Revenue & YoY Growth



Source: Company, BRIDS

Exhibit 6. Retail Sector Quarterly Core Profit & YoY Growth



Source: Company, BRIDS

We expect some further sequential improvement to come in 4Q25F driven by the year-end festive seasonality. However, in our view, this is unlikely to materially alter the overall FY25F earnings outlook.

FY26 outlook: A gradual recovery amid persistent headwinds

Govt’s fiscal push as a catalyst for growth...

Indonesia’s fiscal expansion in FY26F is set to be a meaningful tailwind for overall consumption, including the retail sector, which has underperformed over the past year amid weak consumer sentiment and persistent cost pressures. The Govt’s commitment to higher spending should translate into stronger income flows for lower and middle-income households, which represent the core customer base for most retailers. And as employment conditions improve and real wages recover, we view retailers are likely to benefit from a gradual shift in consumption patterns from necessity-driven spending towards more discretionary purchases.

Meanwhile the Free Nutritious Food (MBG) program remains one of the key Govt’s priority programs next year. We note the social protection budget is also set to increase by 8.6% yoy to Rp508.2tr in FY26F, signaling Govt’s sustained fiscal support for consumption.

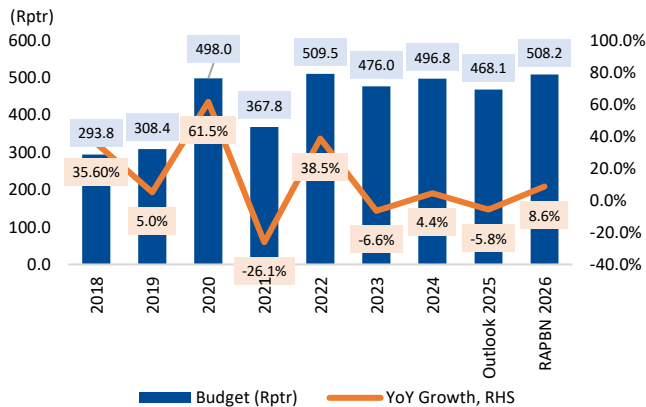
With the fiscal stance underpinning improvements in employment, purchasing power, and consumer confidence, we expect retailers to see some volume improvements, better inventory turnover, and improving operating leverage as macro conditions normalize through FY26.

Exhibit 7. Ongoing Social Programs in 2026

No	Programs	Recipients	10M25 Realization (Rp tr)	RAPBN 2026 (Rp tr)
Fulfillment of Basic Needs			337.1	315.5
1	Family Hope Program (PKH)	10mn Beneficiary Family	27.5	28.7
2	Non-Cash Food Assistance (BPNT) – Basic Food	18.3mn Beneficiary Family	54.1	43.8
3	Contribution Assistance for Job Loss Insurance (JKP)	70.2k Claims		1.2
4	Energy Subsidies (fuel, electricity, and 3-kg LPG)	42.5mn Subsidized electricity customers	255.5	210.0
5	Non-energy Subsidies (public service obligation/PSO, housing, water)			17.4
6	Village Direct Cash Assistance (BLT Desa)			6.5
7	Social Assistance and Disaster Management			7.9
Education Services			24.9	37.5
8	Indonesia Smart Program (PIP)	11.5mn Students	8.5	15.5
9	Indonesia Smart Card — College (KIP Kuliah)	1.1mn Students	15.0	17.0
10	Community Schools	165 Schools	1.4	4.9
Health Services			40.6	69.0
11	Contribution Assistance for National Health Insurance (JKN)			66.5
12	Non-Wage Recipients (PBPU) and Non-Recipients (BP) Class III	96.8mn Participants	40.6	2.5
Community Empowerment			59.5	86.5
13	Interest Subsidies for People’s Business Credit (KUR)	3.9mn debtor	59.5	36.5
14	Fertilizer Subsidy	9.5mn Farmers		49.7
Total			462.1	508.2

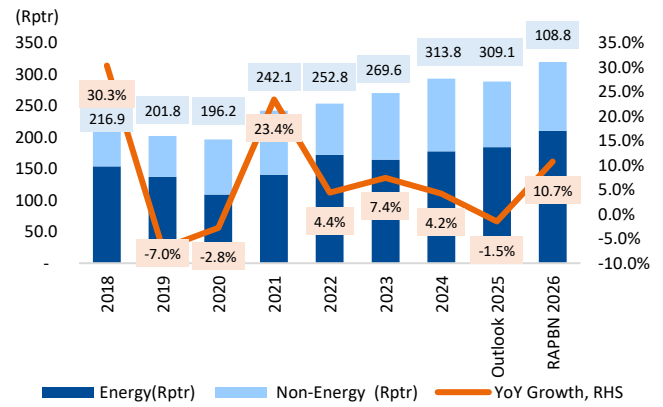
Source: Ministry of Finance

Exhibit 8. Social Protection Budget



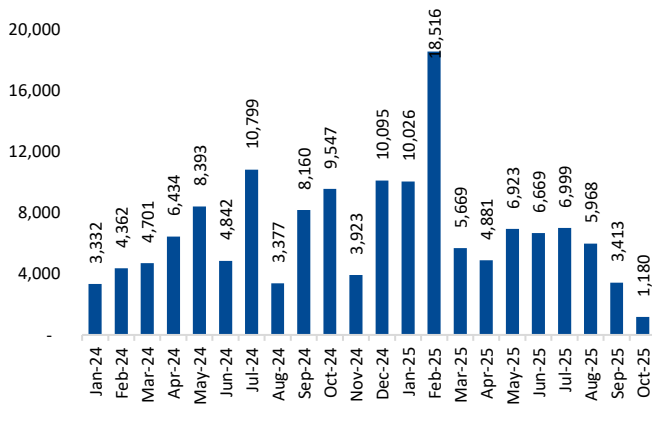
Source: Ministry of Finance

Exhibit 9. Subsidy Budget



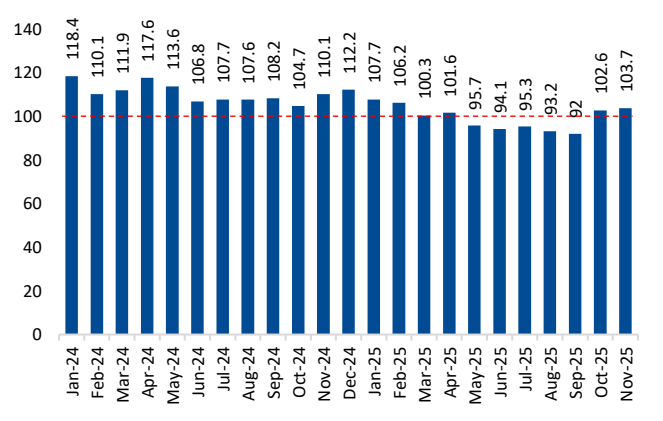
Source: Ministry of Finance

Exhibit 10. Numbers of Workers Laid Off



Source: Ministry of Manpower

Exhibit 11. Job Availability Index



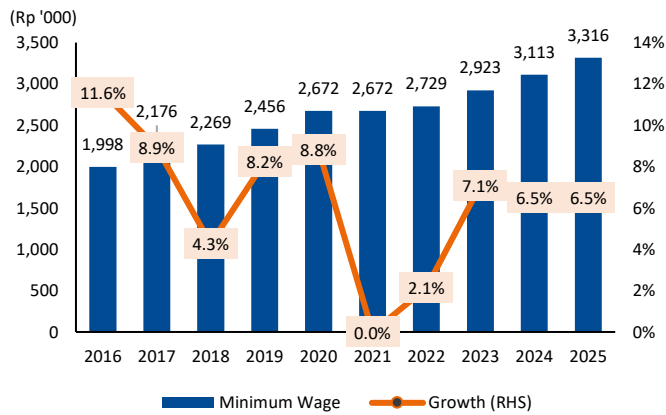
Source: Central Bank

...despite higher minimum wage and weak currency remain the key headwinds

Both the yearly minimum wage adjustments and currency volatility continued to be the key risk factors for the retail sector. A weak currency combined with significant increase in minimum wage has exerted meaningful pressure on retailers' profitability by elevating operating and input costs. This year's softer demand environment has further intensified margin pressures, as retailers face limited ability to pass higher costs through to end consumers.

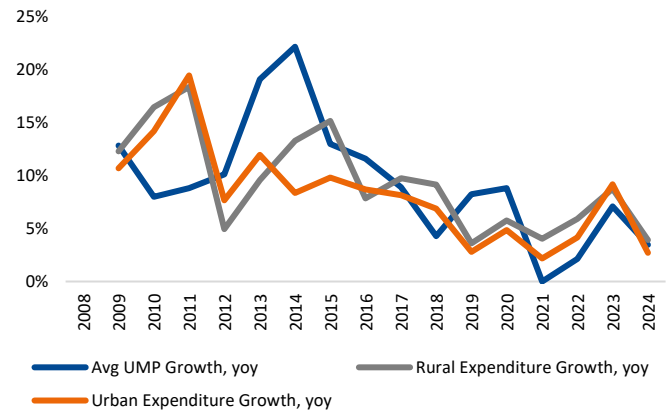
We believe uncertainty around next year's minimum wage adjustment will remain an overhang for the sector, as we are waiting for the Governors to officially announce the hike by Dec 24th. Currently, the Govt has set the FY26 Provincial Minimum Wage (UMP) formula, which links increases to inflation plus economic growth with an alpha coefficient of 0.5–0.9. This implies a projected national average wage increase of 5.2-7.4%, based on the FY26 State Budget assumption of 2.5% inflation and 5.4% GDP growth. If realized, this would remain below the labor party's proposed figure of 8.5-10.5%, suggesting a relatively neutral impact on retailers.

Exhibit 12. National Minimum Wage



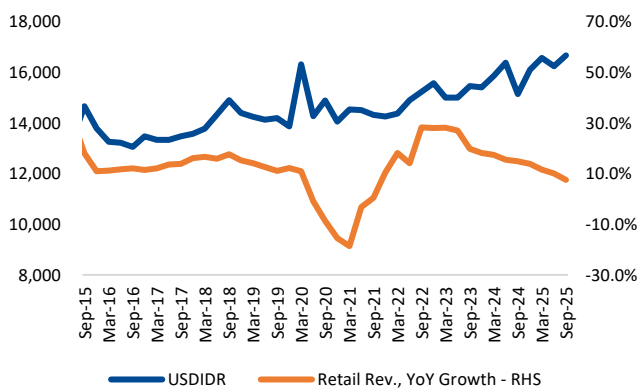
Source: Ministry of Manpower

Exhibit 13. Higher Wages Drive Expenditure



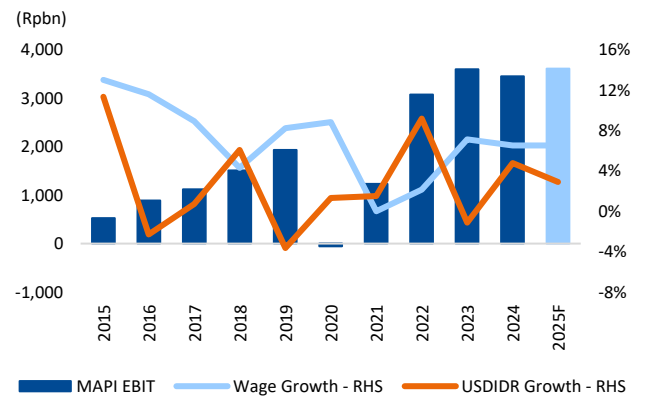
Source: Central Bureau of Statistics

Exhibit 14. Retail Revenue and USDIDR



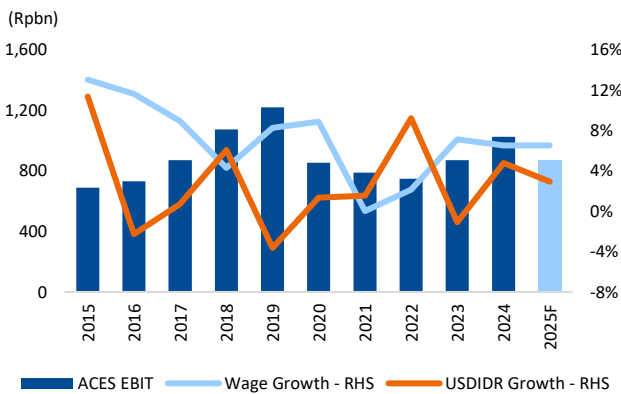
Source: Bloomberg, Company

Exhibit 15. MAPI – EBIT, Wage, and USDIDR



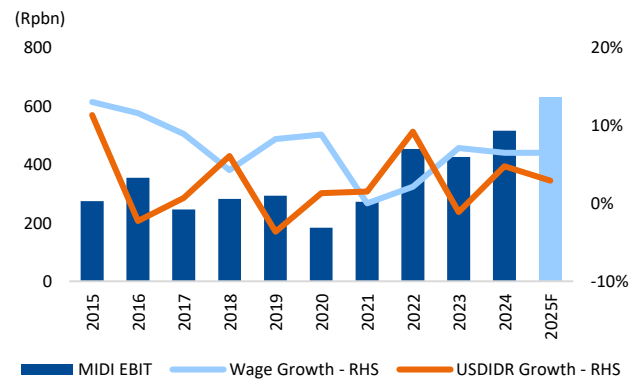
Source: Bloomberg, Company, BRIDS Estimates

Exhibit 16. ACES – EBIT, Wage, and USDIDR



Source: Bloomberg, Company, BRIDS Estimates

Exhibit 17. MIDI – EBIT, Wage, and USDIDR

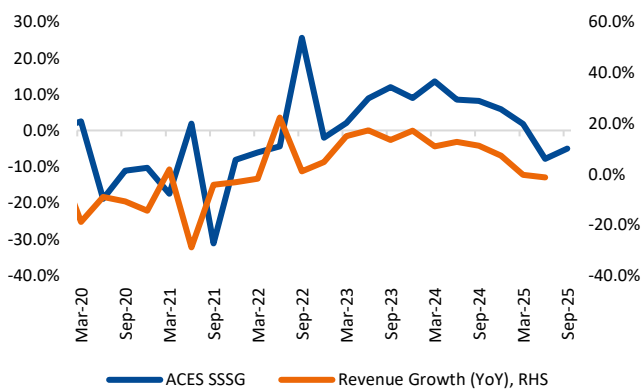


Source: Bloomberg, Company, BRIDS Estimates

Store expansion will remain the key revenue driver

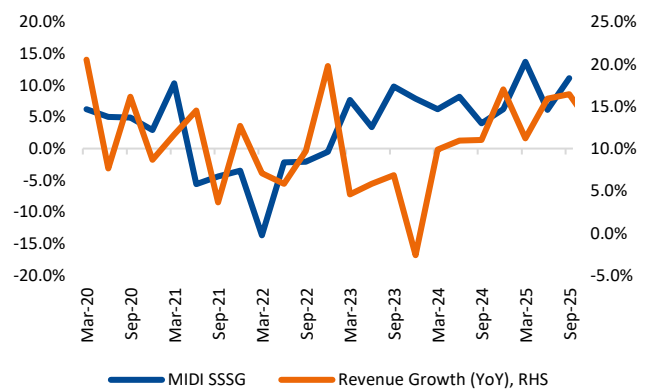
We expect store expansion will continue to be the key revenue driver for retailers in FY26F. In FY25, despite weak SSSG, retailers were still able to deliver positive topline growth, highlighting the impact of network expansion. AZKO new-store openings targets of 25-30 stores this year were in fact higher compared to previous years of 15-20 stores, with 19 stores opened as of 9M25. MIDI initially targeted 200 new stores but is likely to fall slightly short due to weak performance in the Java region. Meanwhile, MAP group has opened a total of 251 net new stores (MAPI 147 stores, MAPA 92, and MAPB 12) as of 9M25, even as management continues to focus on consolidating underperforming stores.

Exhibit 18. ACES – Quarterly SSSG and Revenue Growth



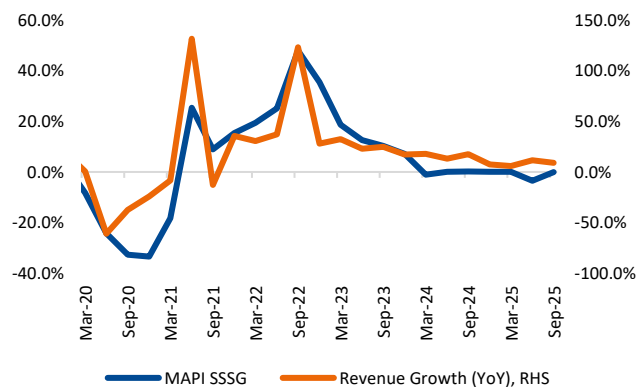
Source: Company, BRIDS

Exhibit 19. MIDI – Quarterly SSSG and Revenue Growth



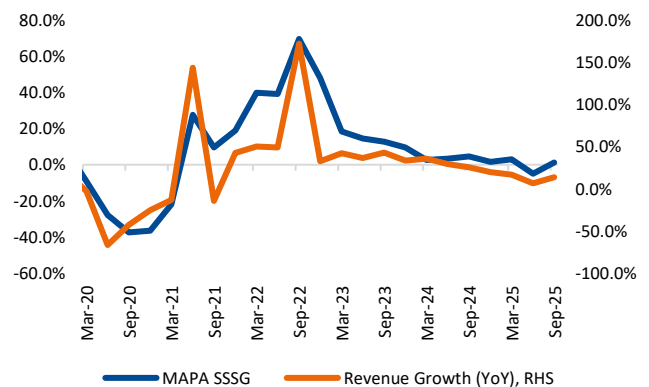
Source: Company, BRIDS

Exhibit 20. MAPI – Quarterly SSSG and Revenue Growth



Source: Company, BRIDS

Exhibit 21. MAPA – Quarterly SSSG and Revenue Growth



Source: Company, BRIDS

While most retailers have yet to announce their guidance for next year, our discussions with some of the retailers indicate that store expansion remains a key strategy, supported by the expectations of improving purchasing power. ACES plans to further rejuvenate some its AZKO stores located in A and A+ class malls next year, alongside the opening of several new AZKO stores and an accelerated rollout of its new brand “Neka”. Meanwhile, MIDI is targeting to open approx. 200 new stores next year, rebounding from this year’s relatively weaker store rollout.

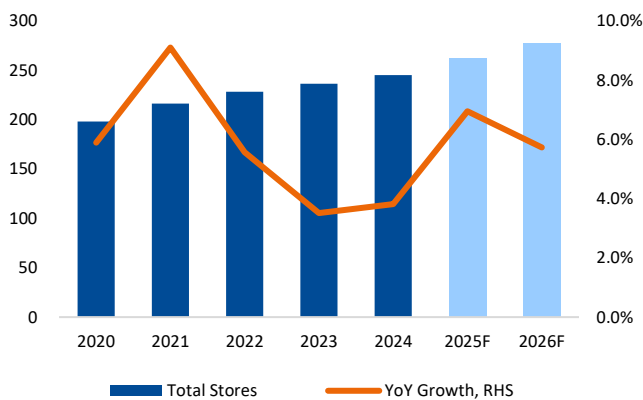
Financial Outlook

Decent +8.7% revenue growth supported by store expansion and SSSG improvement...

We estimate the retail sector to deliver FY26 revenue growth of +8.7% yoy (vs. +7.5% in FY25F), underpinned by continued store expansion and a gradual recovery in SSSG. On store expansion, MAPA is expected to record the fastest growth at +10.6% (albeit moderating from prior years), followed by MAPI at +7.1% and MIDI at +6.7%. Meanwhile, ACES could accelerate its rollout pace next year, driven by the expansion of its new brand, Neka. On the demand side, we anticipate a gradual improvement in SSSG across retailers, supported by stronger purchasing power stemming from Govt’s fiscal acceleration. We estimate FY26F SSSG of 4.5% for MIDI, 3.4% for ACES, 1.9% for MAPA, and 1.3% for MAPI.

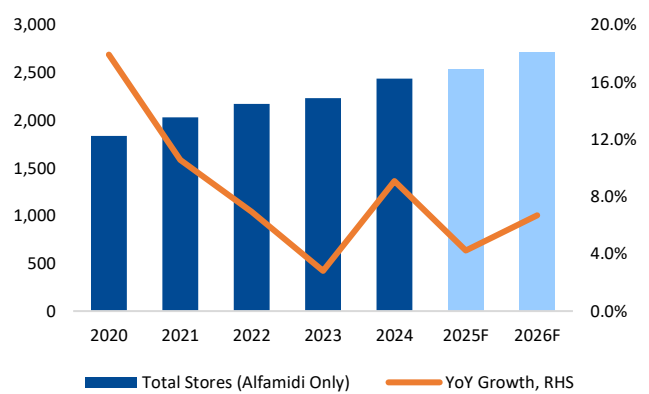
Despite ongoing promotional activity (particularly for MAPA and ACES amid elevated inventory levels) and shifts in product mix, we project a modest expansion in aggregate gross margin of +50bps in FY26F.

Exhibit 22. ACES – Store Expansion and YoY Growth



Source: Company, BRIDS Estimates

Exhibit 23. MIDI – Store Expansion and YoY Growth



Source: Company, BRIDS Estimates

Exhibit 24. MAPI – Store Expansion and YoY Growth



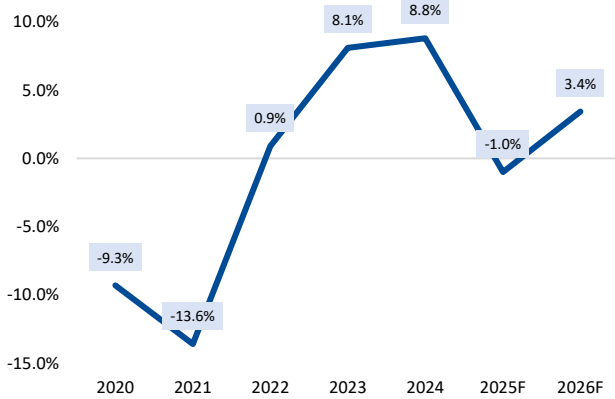
Source: Company, BRIDS Estimates

Exhibit 25. MAPA – Store Expansion and YoY Growth



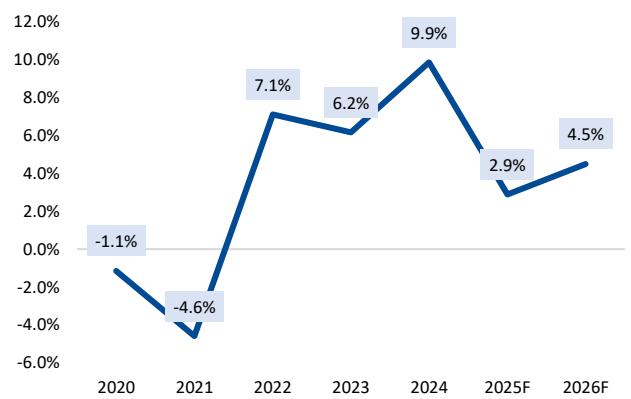
Source: Company, BRIDS Estimates

Exhibit 26. ACES – Yearly SSSG, 2020-26F



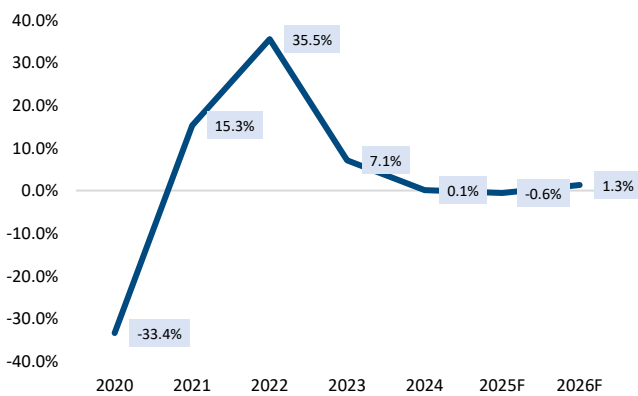
Source: Company, BRIDS Estimates

Exhibit 27. MIDI – Yearly SSSG, 2020-26F



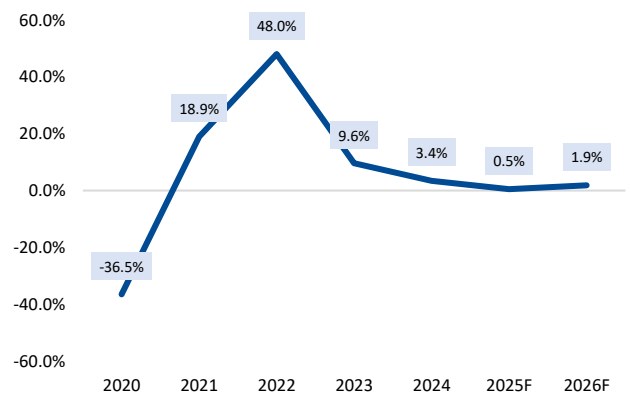
Source: Company, BRIDS Estimates

Exhibit 28. MAPI – Yearly SSSG, 2020-26F



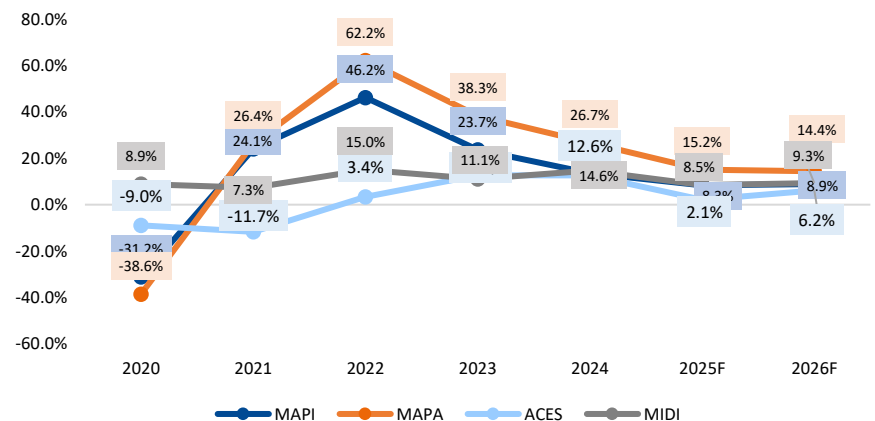
Source: Company, BRIDS Estimates

Exhibit 29. MAPA – Yearly SSSG, 2020-26F



Source: Company, BRIDS Estimates

Exhibit 30. Retailers’ Revenue YoY Growth



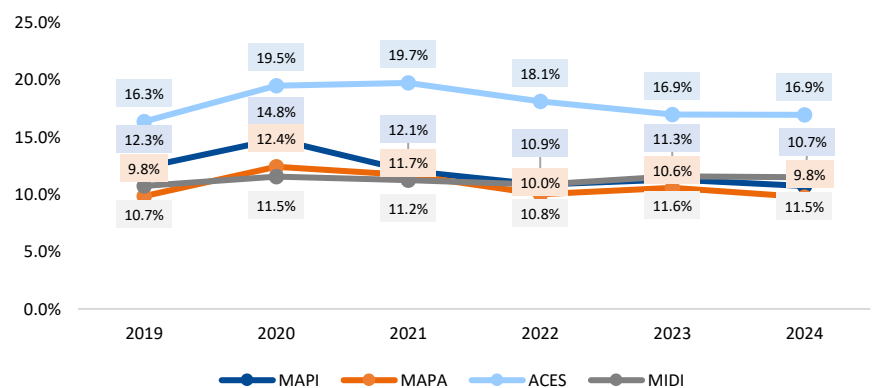
Source: Company, BRIDS Estimates

...with aggregate earnings growth of +17.5% yoy on disciplined cost control and opex efficiency despite minimum wage headwinds

The increase in minimum wage remains a key cost headwind for retailers as salary expense accounted for approx. 9.8-16.9% of total revenue across our coverage. Nevertheless, we expect retailers to mitigate margin pressure through tighter cost discipline and improved operating efficiency. Management initiatives are likely to focus on enhancing labor productivity, including workforce rationalization and employee reallocation across stores, which should help offset higher expenses and support earnings growth. Notably, revenue/employee has increased at a faster pace than the increase in employees since 2017, reflecting improving labor productivity, except for MAPA and MIDI, which remain in the expansion phase.

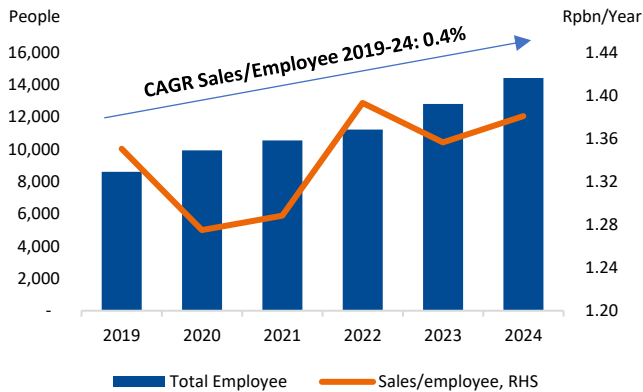
Therefore, with disciplined cost control and ongoing opex efficiency initiatives, we continue to project modest aggregate operating margin improvement by 40bps with +17.5% earnings growth in FY26F.

Exhibit 31. Retailers’ Salary Expense/Revenue



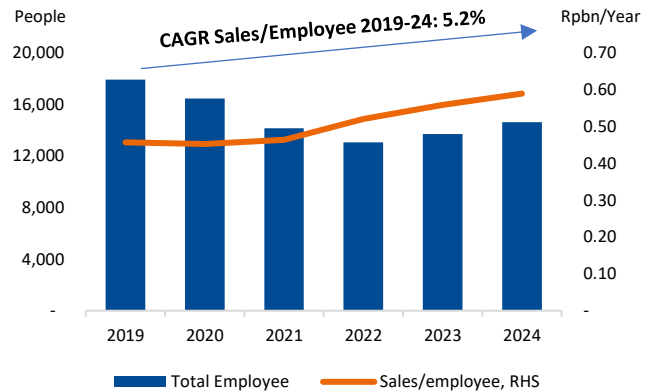
Source: Company, BRIDS

Exhibit 32. MIDI Revenue/Employee vs No. of Employee



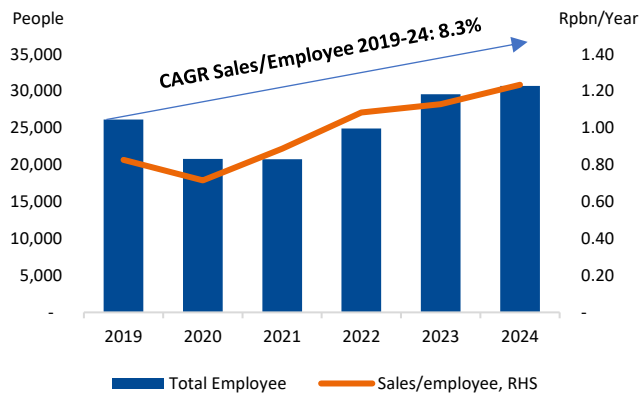
Source: Company, BRIDS

Exhibit 33. ACES Revenue/Employee vs No. of Employee



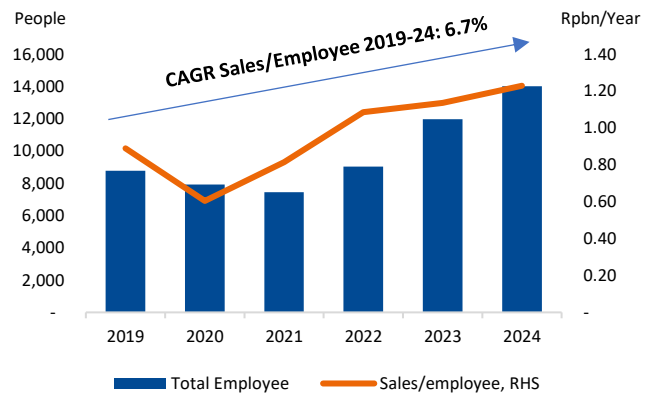
Source: Company, BRIDS

Exhibit 34. MAPI Revenue/Employee vs No. of Employee



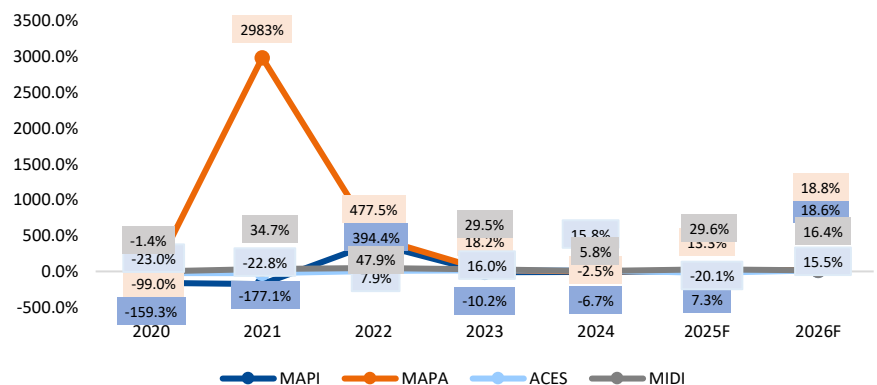
Source: Company, BRIDS

Exhibit 35. MAPA Revenue/Employee vs No. of Employee



Source: Company, BRIDS

Exhibit 36. Retailers' Net Profit YoY Growth



Source: Company, BRIDS Estimates

Maintain Overweight; Top Picks MIDI, MAPA

The retail sector has been among the weakest-performing sectors ytd, underperforming the market by -25.0%. We attribute this underperformance to soft consumer demand, margin compression and persistent sector headwinds, which have collectively driven a valuation derating across sector. With the expectation of Govt's fiscal acceleration and extra disposable income for discretionary items, we expect gradual recovery in consumption next year. This should, in turn, provide a positive spillover to the retail sector.

Given the prospect of better growth recovery relative to this year, coupled with the sector's attractive valuation at 10.9x PE FY26F, we **maintain our Overweight stance on the sector**. In addition, market consensus has revised retailers' earnings estimates downwards over the year following the weaker than expected results, suggesting that the sector's expectations are already conservative.

Our pecking order within the retail sector is MIDI > MAPA > MAPI > ACES. We favor MIDI as our top pick (Buy, TP Rp550), given its defensive business model as a staple retailer and its higher earnings resilience during periods of economic weakness. We forecast MIDI to deliver solid +16.4% yoy earnings growth in FY26F, while its current valuation of 14.8x PE FY26F remains attractive.

We also like MAPA as our second pick (Buy, TP Rp800) supported by its solid growth potential and its role as the primary growth driver within the MAP group. MAPA's current valuation at 11.3x PE FY26F also looks undemanding, with its superior growth profile.

Exhibit 37. Retail Sector Valuation Table

2026F	MAPA	MIDI	MAPI	ACES	Sector
Growth (%)					
Sales	14.4	9.3	8.9	6.2	8.7
EBITDA	15.3	13.1	15.8	13.8	13.9
Operating profit	17.3	13.1	15.0	15.4	14.8
Net profit	18.8	16.4	18.6	15.5	17.5
Core profit	18.3	16.4	16.4	15.5	17.0
Profitability (%)					
Gross margin	46.2	26.0	42.9	47.5	38.3
EBITDA margin	14.3	4.0	12.4	12.3	9.8
Operating margin	12.4	4.0	9.3	10.8	7.9
Net margin	8.0	3.5	5.0	8.8	5.0
ROAA	12.2	8.3	6.5	9.3	7.6
ROAE	19.8	16.8	15.0	11.7	15.0
Leverage and yield					
Net Gearing (x)	22.0	0.0	5.9	(19.4)	
Interest coverage (x)	9.8	n/a	7.7	4.7	

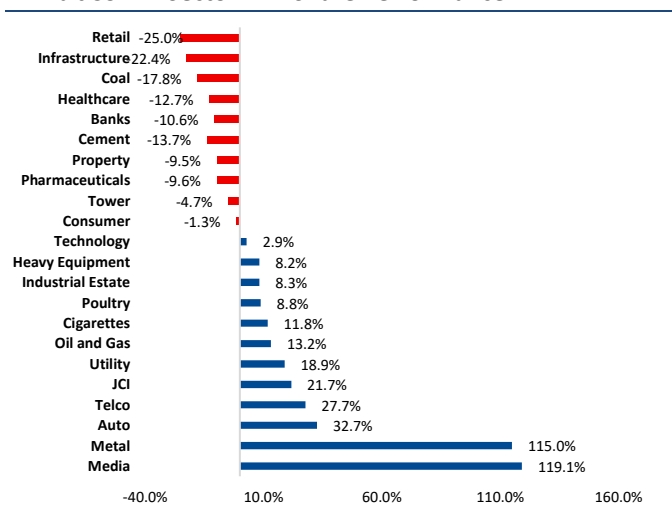
Source: BRIDS Estimates

Exhibit 38. Retail Peers' Comparison

Ticker	Rec	Target Price (Rp)	M.Cap (Rpbn)	P/E (x)		P/BV (x)		ROE (%)		Dividend Yield (%)		EPS Growth (%)	
				2025F	2026F	2025F	2026F	2025F	2025F	2025F	2026F		
MAPI	Buy	1,400	19,837.0	10.5	8.8	1.4	1.2	14.9	0.8	7.3	18.6		
MAPA	Buy	800	20,522.9	13.4	11.3	2.5	2.0	20.0	0.7	13.3	18.8		
ACES	Buy	550	7,190.6	10.1	8.7	1.1	1.0	10.7	5.0	(20.1)	15.5		
MIDI	Buy	550	12,237.2	17.3	14.8	2.6	2.4	16.2	2.8	29.6	16.4		
Sector				12.8	10.9	2.0	1.7	16.4	1.7	10.6	17.9		

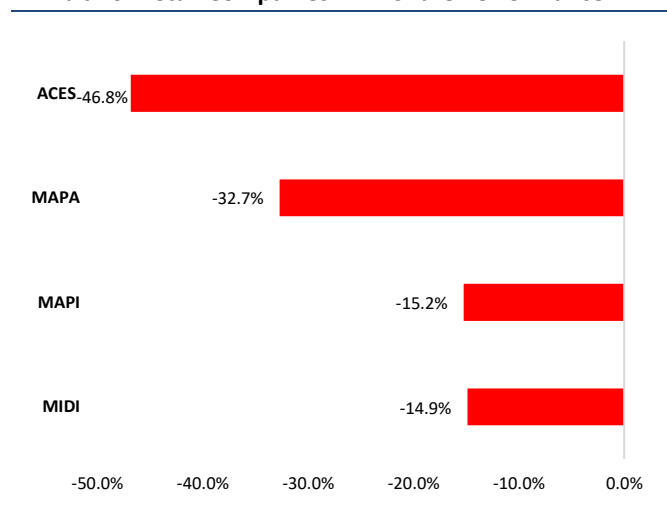
Source: Bloomberg, BRIDS Estimates

Exhibit 39. All Sector YTD Share Performance



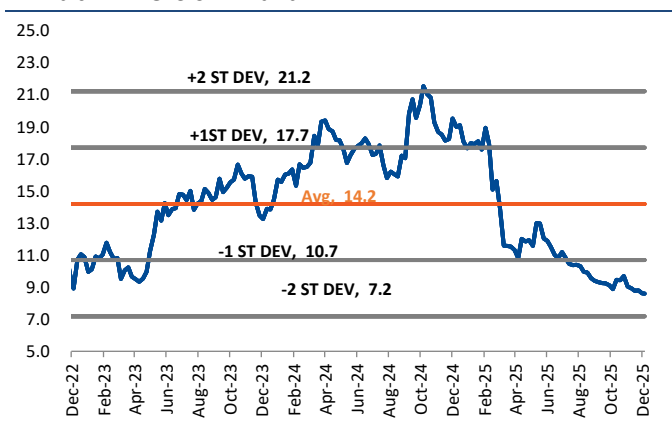
Source: Bloomberg, BRIDS

Exhibit 40. Retail Companies' YTD Share Performance



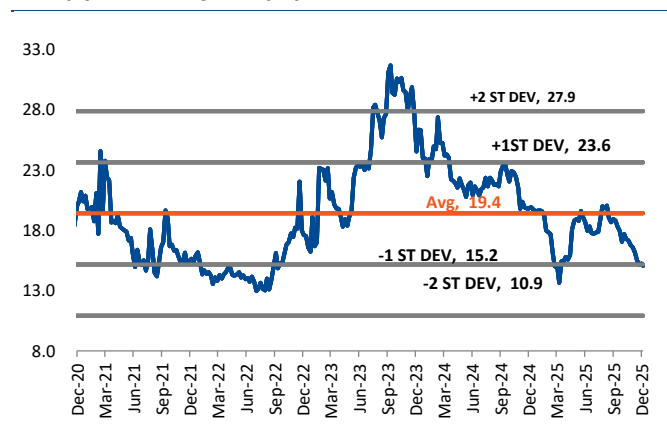
Source: Bloomberg, BRIDS

Exhibit 41. ACES's PE Band



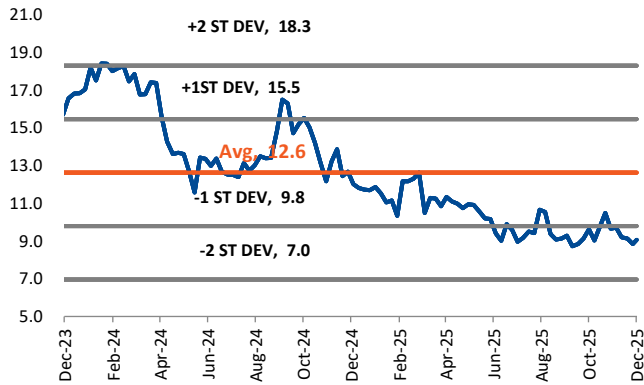
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 42. MIDI's PE Band



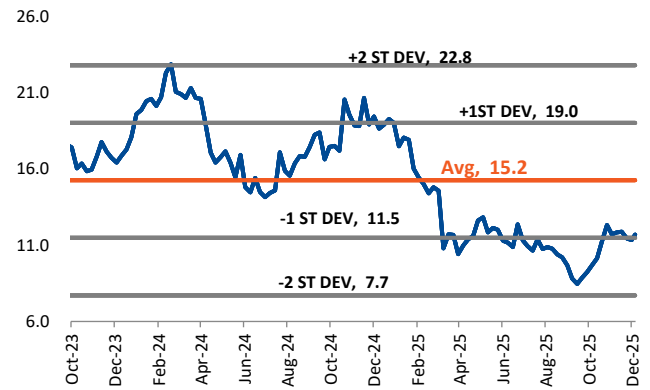
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 43. MAPI's PE Band



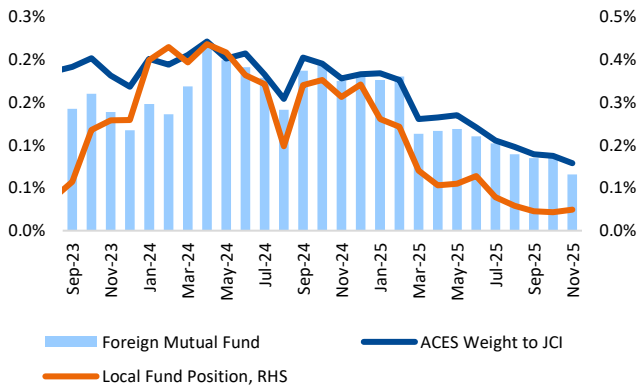
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 44. MAPA's PE Band



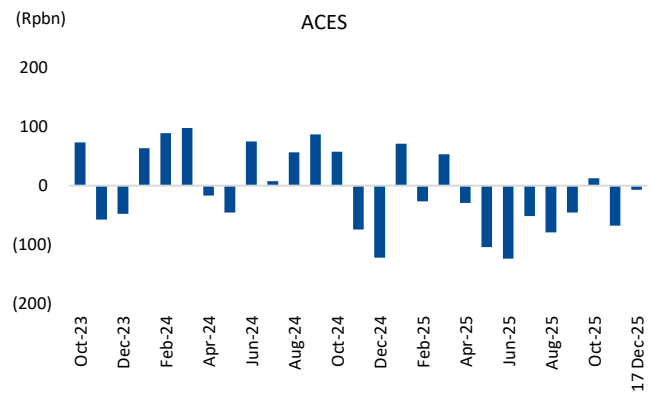
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 45. ACES' Weighting and Fund Position



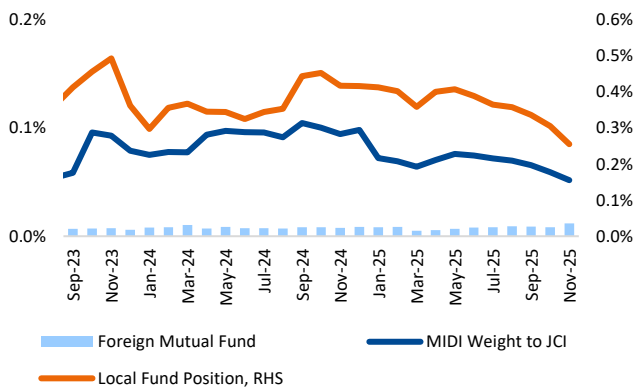
Source: KSEI, BRIDS

Exhibit 46. ACES' Historical Foreign Flows



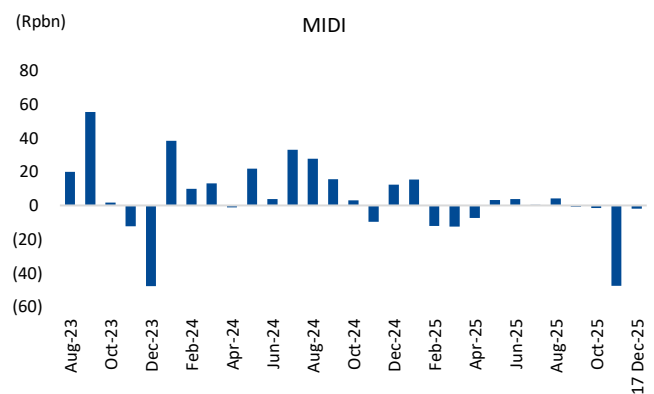
Source: IDX, BRIDS

Exhibit 47. MIDI's Weighting and Fund Position



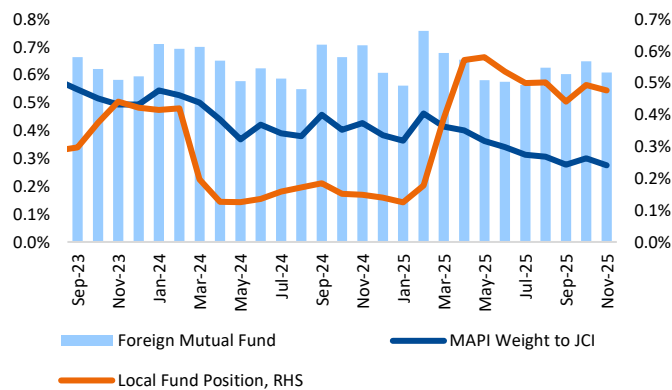
Source: KSEI, BRIDS

Exhibit 48. MIDI's Historical Foreign Flows



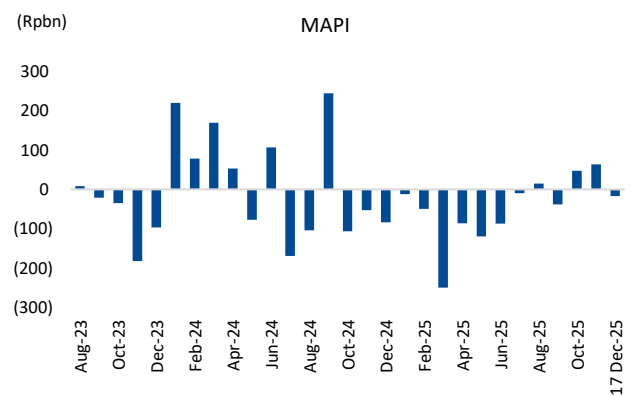
Source: IDX, BRIDS

Exhibit 49. MAPI's Weighting and Fund Position



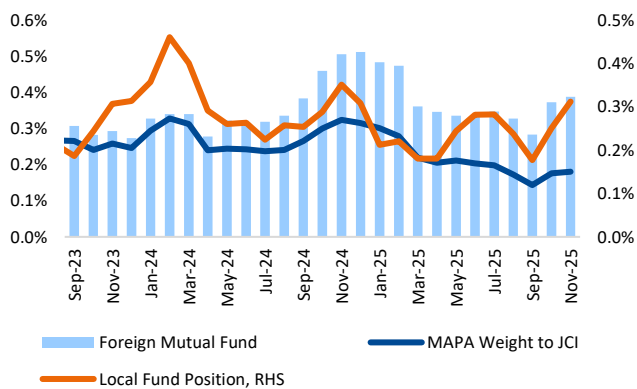
Source: KSEI, BRIDS

Exhibit 50. MAPI's Historical Foreign Flows



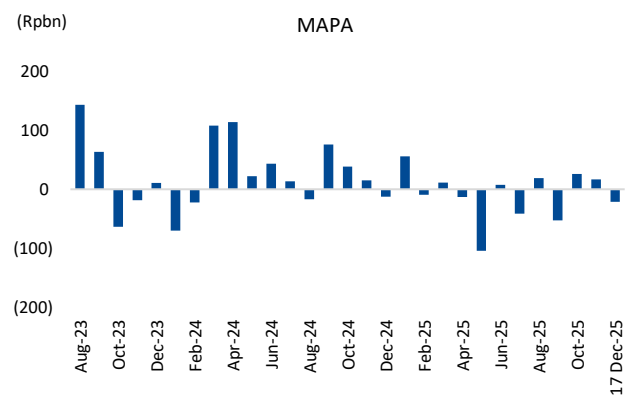
Source: IDX, BRIDS

Exhibit 51. MAPA's Weighting and Fund Position



Source: KSEI, BRIDS

Exhibit 52. MAPA's Historical Foreign Flows



Source: IDX, BRIDS

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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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