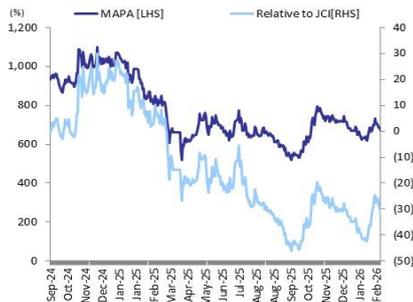


Overweight

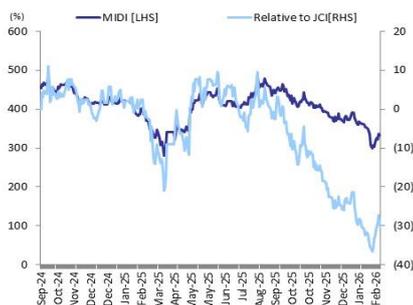
(Maintained)

Tactical (3M): N

MIDI relative to JCI Index



MAPA relative to JCI Index



Source: Bloomberg

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Retail

4Q25 Preview: Expansion-Led Growth, SSSG Gradually Recovering

- We estimate 4Q25/FY25 sector revenue growth of +6.5/+6.5% yoy, relatively in line with our and consensus estimates.
- Given the manageable opex, we expect sector op profit to increase by +6.6% yoy in 4Q25 with estimated core profit growth of +4.1% yoy.
- Maintain Overweight on the sector; top picks are MIDI (Buy, TP Rp550) and MAPA (Buy, TP Rp800).

4Q25: store expansion drives growth amid modest recovery in SSSG

We estimate aggregate Retail sector to deliver 4Q25 rev growth of +6.5% yoy and +8.6% qoq, supported by growth across retailers. MAPA is expected to lead with +22.6% yoy, followed by MIDI (+7.3% yoy), MAPI (+7% yoy), and ACES (+3.1% yoy). This translates to the sector’s FY25 cumulative rev growth of +6.5% yoy, broadly in line with consensus’ estimates of +7.5% yoy. Nonetheless, we continue to see the majority of the growth still comes from new store expansion, as SSSG remains relatively weak despite modest improvements in 3Q25 for selected retailers. MIDI’s SSSG improved further to -0.39% in 4Q25, bringing FY25 SSSG to +1.48%. In contrast, ACES has yet to see a recovery in SSSG, recording -8.3% in Dec25 despite the year-end seasonality. On margins, we expect gross margins to soften in 4Q25 and FY25, reflecting weakening IDR and normalization from last year’s high base.

MIDI and MAPA lead earnings growth, while ACES lags

Nonetheless, given the manageable opex, we expect sector operating profit to increase by +6.6% yoy in 4Q25 (FY25 +2.6% yoy) with core profit growth of +4.1% yoy (FY25 +3.7% yoy).

- **MIDI** – Despite SSSG remaining slightly negative at -0.39% in 4Q25, management indicated further improvement in Jan26, with SSSG reaching mid-single digit. We estimate FY25 revenue and core earnings growth of +4.9% and +34% yoy, respectively.
- **MAPA** – The company highlighted positive momentum in 4Q25, supported by year-end seasonality, particularly from key footwear brands such as New Balance, Hoka, Skechers, Foot Locker, and remains confident in achieving its FY25 guidance. We estimate FY25 rev and core profit growth of +15.2% and +11.8% yoy, respectively.
- **MAPI** – Following stronger historical seasonality in 4Q, we expect MAPI to deliver FY25 revenue and core profit growth of +8.3% and +6.3%, respectively. Besides seasonality, growth is also supported by the launch of iPhone17 in 4Q25 and continued turnaround in MAPB.
- **ACES** – We expect more conservative FY25 rev growth of +2.1% yoy, reflecting the still weak indicative sales and SSSG in Dec25. Furthermore, given the higher A&P spending throughout the year for AZKO rebranding, we project its operating profit and core profit to decline by 15.2% and 20% yoy, respectively, in FY25.

Maintain Overweight, top picks MIDI and MAPA

We prefer MIDI (Buy, TP Rp550) for its defensive business profile as a staple retailer, with projected solid +16.8% earnings growth in FY26F. Its current valuation at 13.2x PE FY26F also looks attractive, in our view. We also like MAPA (Buy, TP Rp800) driven by the strong growth potential and its role as growth driver for MAPI. We think its lower base from last year should give a stronger foundation for this year’s performance.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2025F	2026F	2025F	2026F	
Midi Utama Indonesia	MIDI IJ	BUY	550	11,100.5	15.4	13.2	2.4	2.1	17.1
MAP Aktif Adiperkasa	MAPA IJ	BUY	800	18,812.6	12.3	10.3	2.3	1.9	19.8
Mitra Adiperkasa	MAPI IJ	BUY	1,400	21,497.0	11.3	9.6	1.6	1.3	15.0
Ace Hardware Indonesia	ACES IJ	BUY	550	6,882.4	9.7	8.4	1.0	1.0	11.7

Exhibit 1. Retail Sector 4Q25F and FY25F Preview Highlights

Retail Sector	4Q24	3Q25	4Q25E	YoY	QoQ	FY24	FY25F	YoY	4Q25F Cons	YoY	FY25F Cons	YoY
Revenue	17,776	17,445	18,939	6.5%	8.6%	66,307	70,586	6.5%	19,637	10.5%	71,284	7.5%
Gross Profit	6,805	6,663	7,091	4.2%	6.4%	25,556	26,729	4.6%	7,529	10.6%	27,167	6.3%
Operating Profit	1,535	1,304	1,635	6.6%	25.4%	5,193	5,328	2.6%	1,667	8.6%	5,359	3.2%
Pretax	1,252	1,220	1,314	5.0%	7.7%	4,576	4,795	4.8%	1,471	17.5%	4,951	8.2%
Net Profit	866	803	883	2.0%	10.0%	3,207	3,329	3.8%	986	13.9%	3,432	7.0%
Core Profit	987	828	1,027	4.1%	23.9%	3,328	3,451	3.7%	993	0.6%	3,417	2.7%
Gross Margin	38.3%	38.2%	37.4%			38.5%	37.9%		38.3%		38.1%	
Operating Margin	8.6%	7.5%	8.6%			7.8%	7.5%		8.5%		7.5%	
Net Margin	4.9%	4.6%	4.7%			4.8%	4.7%		5.0%		4.8%	

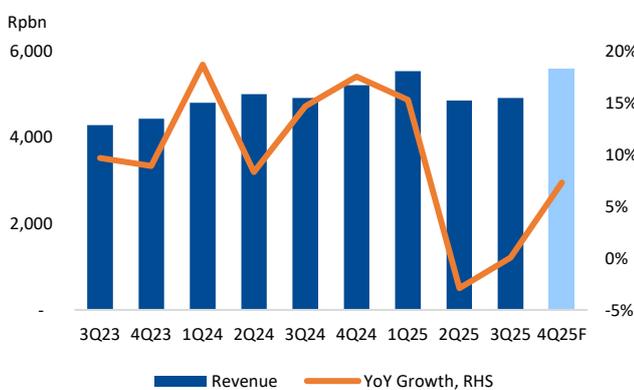
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. MIDI 4Q25F and FY25F Preview Highlights

MIDI (Rpbn)	4Q24	3Q25	4Q25E	YoY	QoQ	FY24	FY25F	YoY	4Q25F Cons	YoY	FY25F Cons	YoY
Revenue	5,202	4,905	5,580	7.3%	13.8%	19,889	20,856	4.9%	5,867	12.8%	21,143	6.3%
Gross Profit	1,326	1,312	1,424	7.4%	8.5%	5,233	5,371	2.6%	1,501	13.2%	5,448	4.1%
Operating Profit	110	258	86	-22.4%	-66.8%	719	853	18.6%	87	-20.8%	854	18.8%
Pretax	94	249	155	64.9%	-37.8%	659	847	28.5%	230	145.1%	922	40.0%
Net Profit	80	200	130	62.0%	-35.2%	547	720	31.6%	148	85.5%	738	35.0%
Core Profit	80	200	130	62.0%	-35.2%	537	720	34.0%	149	86.3%	739	37.6%
Gross Margin	25.5%	26.7%	25.5%			26.3%	25.8%		25.6%		25.8%	
Operating Margin	2.1%	5.3%	1.5%			3.6%	4.1%		1.5%		4.0%	
Net Margin	1.5%	4.1%	2.3%			2.8%	3.5%		2.5%		3.5%	

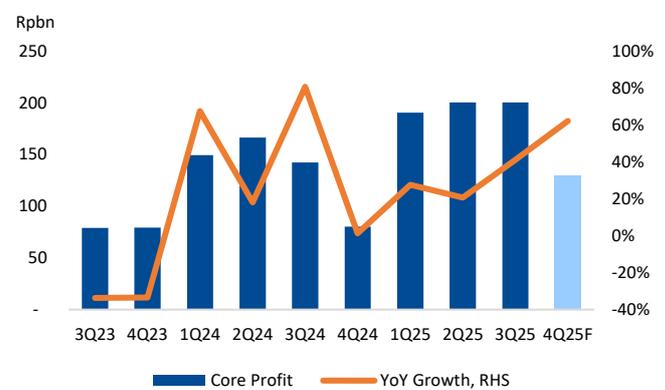
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. MIDI Quarterly Revenue and YoY Growth, 3Q23 – 4Q25F



Source: Company, BRIDS Estimates

Exhibit 4. MIDI Quarterly Core Profit and YoY Growth, 3Q23 – 4Q25F



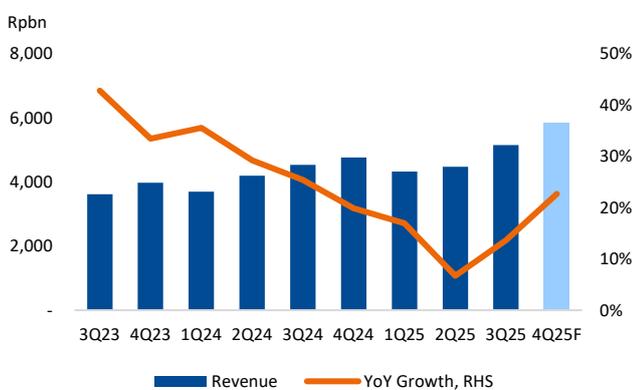
Source: Company, BRIDS Estimates

Exhibit 5. MAPA 4Q25F and FY25F Preview Highlights

MAPA (Rpbn)	4Q24	3Q25	4Q25E	YoY	QoQ	FY24	FY25F	YoY	4Q25F Cons	YoY	FY25F Cons	YoY
Revenue	4,765	5,151	5,843	22.6%	13.4%	17,184	19,789	15.2%	5,483	15.1%	19,429	13.1%
Gross Profit	2,150	2,373	2,392	11.3%	0.8%	7,922	8,905	12.4%	2,466	14.7%	8,979	13.3%
Operating Profit	586	726	705	20.3%	-2.9%	2,155	2,385	10.7%	670	14.4%	2,350	9.1%
Pretax	401	667	563	40.3%	-15.6%	1,858	2,104	13.2%	567	41.4%	2,108	13.5%
Net Profit	252	500	371	47.0%	-25.8%	1,354	1,533	13.3%	373	47.6%	1,535	13.4%
Core Profit	299	521	362	21.0%	-30.5%	1,383	1,545	11.8%	349	16.5%	1,532	10.8%
Gross Margin	45.1%	46.1%	40.9%			46.1%	45.0%		45.0%		46.2%	
Operating Margin	12.3%	14.1%	12.1%			12.5%	12.1%		12.2%		12.1%	
Net Margin	5.3%	9.7%	6.3%			7.9%	7.7%		6.8%		7.9%	

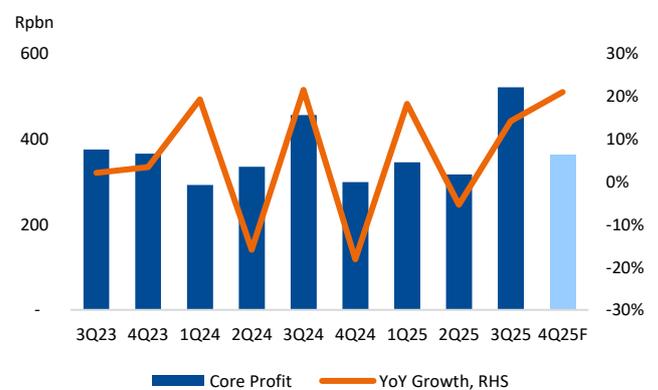
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 6. MAPA Quarterly Revenue and YoY Growth, 3Q23 – 4Q25F



Source: Company, BRIDS Estimates

Exhibit 7. MAPA Quarterly Core Profit and YoY Growth, 3Q23 – 4Q25F



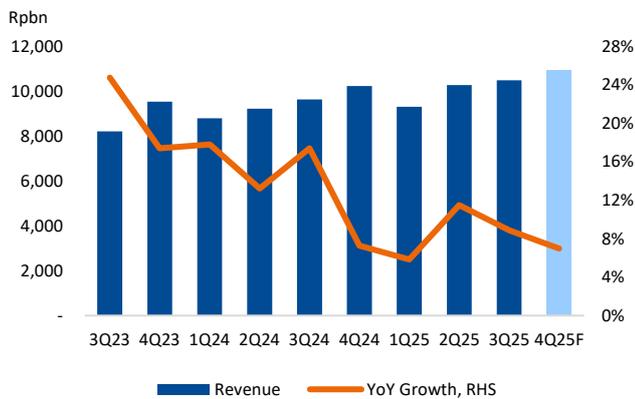
Source: Company, BRIDS Estimates

Exhibit 8. MAPI 4Q25F and FY25F Preview Highlights

MAPI (Rpbn)	4Q24	3Q25	4Q25E	YoY	QoQ	FY24	FY25F	YoY	4Q25F Cons	YoY	FY25F Cons	YoY
Revenue	10,220	10,475	10,931	7.0%	4.4%	37,836	40,968	8.3%	11,318	10.7%	41,355	9.3%
Gross Profit	4,316	4,339	4,539	5.2%	4.6%	16,140	17,197	6.5%	4,833	12.0%	17,491	8.4%
Operating Profit	1,062	864	1,123	5.7%	29.9%	3,450	3,607	4.5%	1,148	8.0%	3,632	5.3%
Pretax	786	741	860	9.4%	16.0%	2,834	3,070	8.3%	927	18.0%	3,137	10.7%
Net Profit	468	414	522	11.5%	26.0%	1,768	1,897	7.3%	589	26.0%	1,964	11.1%
Core Profit	597	437	666	11.6%	52.2%	1,894	2,014	6.3%	601	0.7%	1,949	2.9%
Gross Margin	42.2%	41.4%	41.5%			42.7%	42.0%		42.7%		42.3%	
Operating Margin	10.4%	8.2%	10.3%			9.1%	8.8%		10.1%		8.8%	
Net Margin	4.6%	4.0%	4.8%			4.7%	4.6%		5.2%		4.7%	

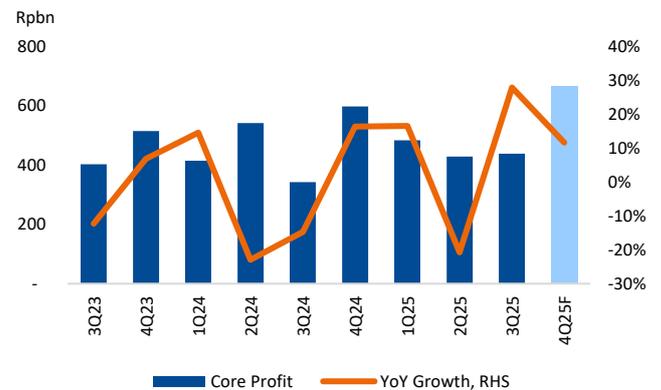
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 9. MAPI Quarterly Revenue and YoY Growth, 3Q23 – 4Q25F



Source: Company, BRIDS Estimates

Exhibit 10. MAPI Quarterly Core Profit and YoY Growth, 3Q23 – 4Q25F



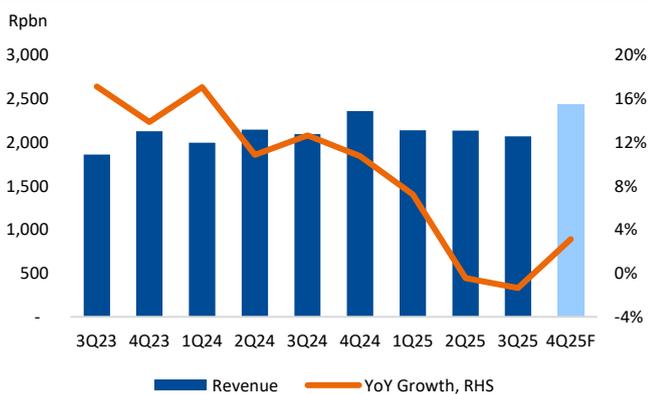
Source: Company, BRIDS Estimates

Exhibit 11. ACES 4Q25F and FY25F Preview Highlights

ACES (Rpbn)	4Q24	3Q25	4Q25E	YoY	QoQ	FY24	FY25F	YoY	4Q25F Cons	YoY	FY25F Cons	YoY
Revenue	2,354	2,065	2,428	3.1%	17.6%	8,582	8,762	2.1%	2,452	4.2%	8,786	2.4%
Gross Profit	1,163	1,012	1,129	-2.9%	11.6%	4,183	4,162	-0.5%	1,196	2.8%	4,229	1.1%
Operating Profit	362	182	427	18.0%	134.6%	1,023	868	-15.2%	432	19.3%	873	-14.7%
Pretax	372	230	299	-19.6%	30.0%	1,083	878	-18.9%	313	-15.9%	892	-17.7%
Net Profit	318	189	232	-27.0%	22.8%	892	713	-20.1%	248	-21.9%	729	-18.2%
Core Profit	310	191	232	-25.3%	21.1%	897	718	-20.0%	243	-21.6%	729	-18.7%
Gross Margin	49.4%	49.0%	46.5%			48.7%	47.5%		48.8%		48.1%	
Operating Margin	15.4%	8.8%	17.6%			11.9%	9.9%		17.6%		9.9%	
Net Margin	13.5%	9.2%	9.6%			10.4%	8.1%		10.1%		8.3%	

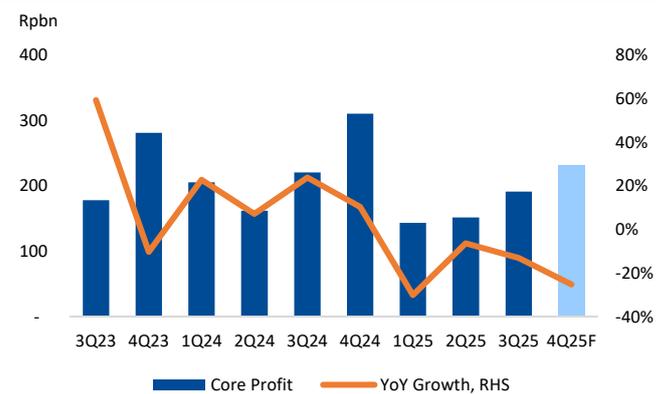
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 12. ACES Quarterly Revenue and YoY Growth, 3Q23 – 4Q25F



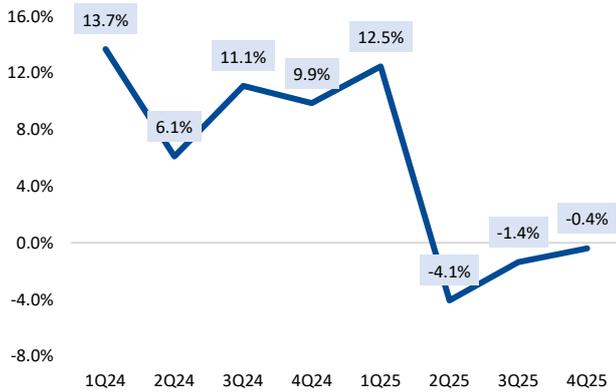
Source: Company, BRIDS Estimates

Exhibit 13. ACES Quarterly Core Profit and YoY Growth, 3Q23 – 4Q25F



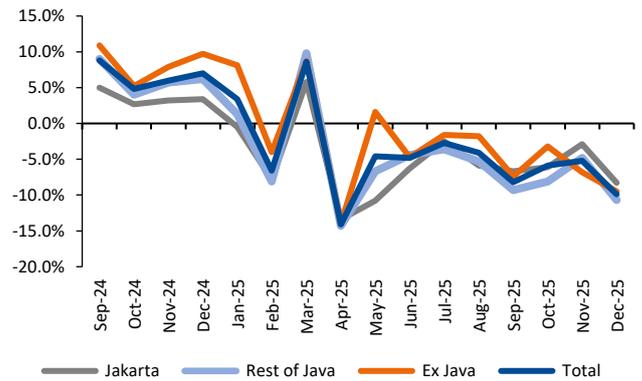
Source: Company, BRIDS Estimates

Exhibit 14. MIDI Quarterly SSSG (Alfamidi Only)



Source: Company, BRIDS

Exhibit 15. ACES Monthly SSSG



Source: Company, BRIDS

Exhibit 16. Retail Sector Valuation Table

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	21,497.0	11.3	9.6	1.6	1.3	14.9	0.8	7.3	18.6
MAPA	Buy	800	18,812.6	12.3	10.3	2.3	1.9	20.0	0.7	13.3	18.8
ACES	Buy	550	6,882.4	9.7	8.4	1.0	1.0	10.7	5.2	(20.1)	15.5
MIDI	Buy	550	11,100.5	15.4	13.2	2.4	2.1	16.4	3.0	31.7	16.8
Sector				12.2	10.4	1.9	1.6	16.3	1.7	10.6	18.0

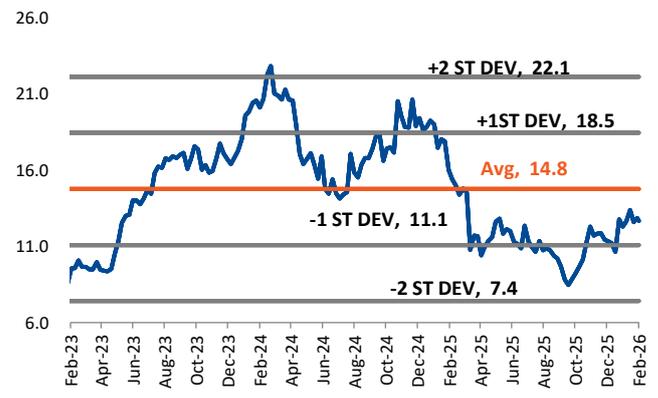
Source: Bloomberg, BRIDS Estimates

Exhibit 17. PE Band – MIDI



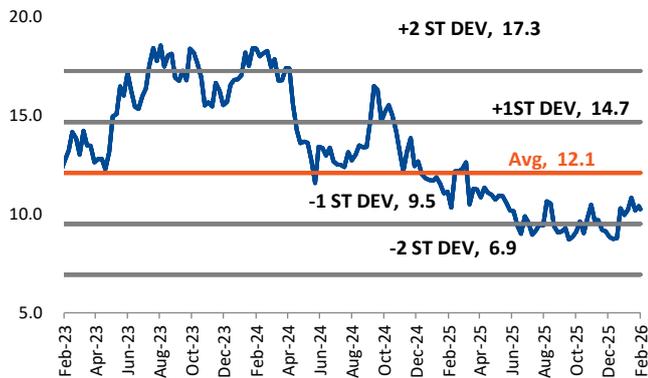
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 18. PE Band – MAPA



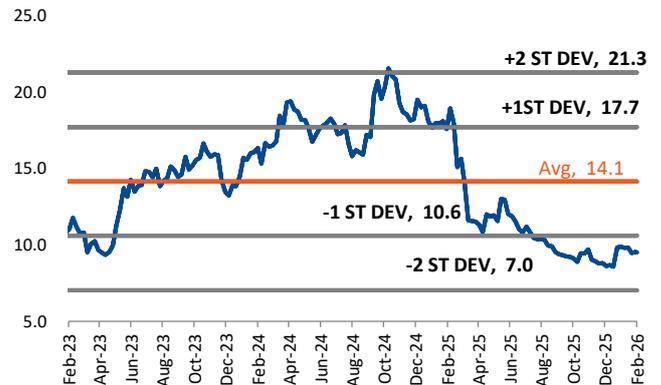
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 19. PE Band – MAPI



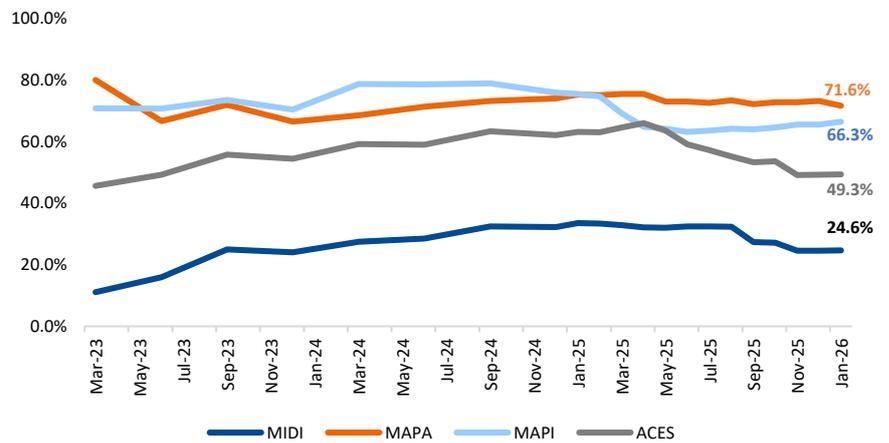
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 20. PE Band – ACES



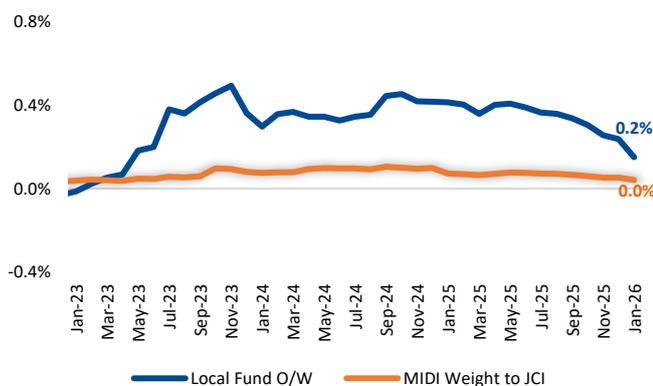
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 21. Foreign Ownership (Ex-Corporate)



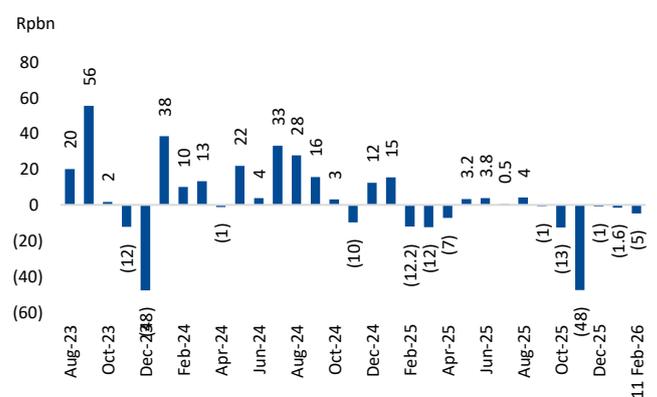
Source: KSEI, BRIDS

Exhibit 22. MIDI's Weighting and Local Fund Position



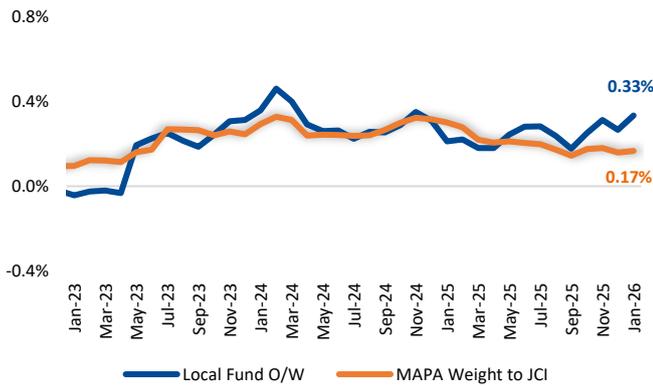
Source: KSEI, BRIDS

Exhibit 23. Historical Foreign Flows – MIDI



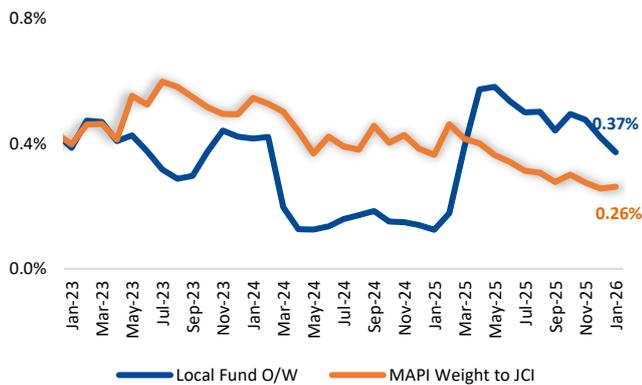
Source: IDX, BRIDS

Exhibit 24. MAPA’s Weighting and Local Fund Position



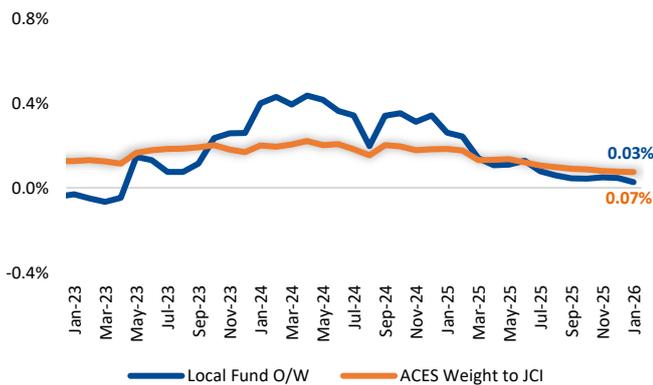
Source: KSEI, BRIDS

Exhibit 26. MAPI’s Weighting and Local Fund Position



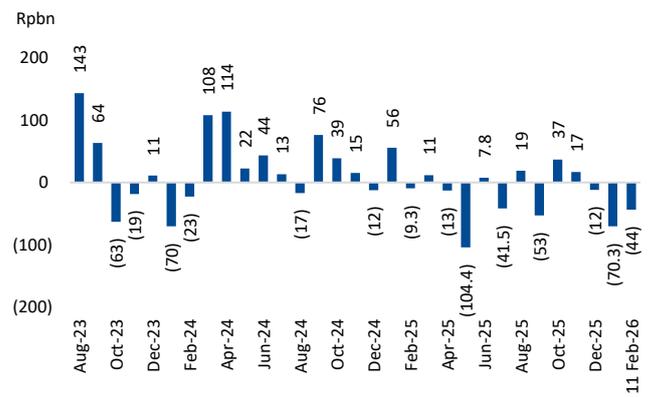
Source: KSEI, BRIDS

Exhibit 28. ACES’ Weighting and Local Fund Position



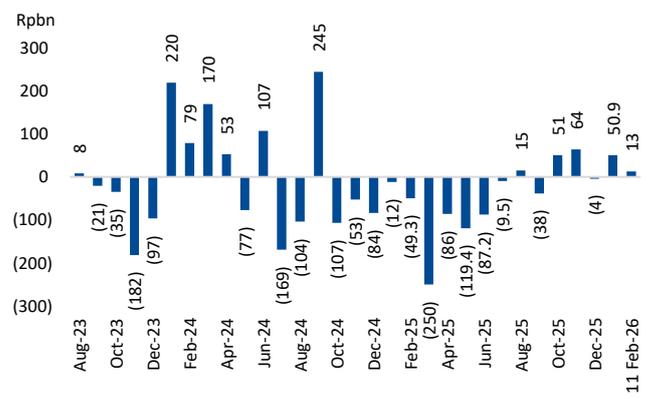
Source: KSEI, BRIDS

Exhibit 25. Historical Foreign Flows – MAPA



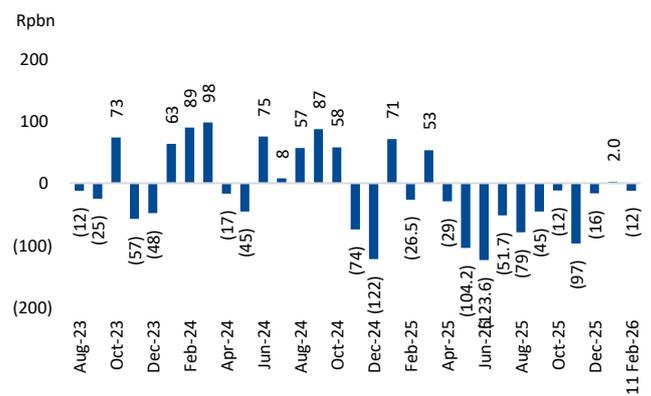
Source: IDX, BRIDS

Exhibit 27. Historical Foreign Flows – MAPI



Source: IDX, BRIDS

Exhibit 29. Historical Foreign Flows – ACES



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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