

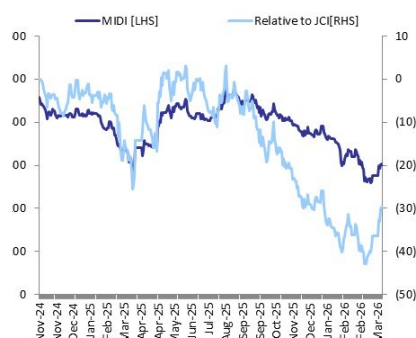
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	304
Target Price (Rp)	▼ 500
Previous TP (Rp)	550
Upside/Downside	+64.5%
No. of Shares (mn)	33,435
Mkt Cap (Rpbn/US\$m)	10,164 / 598
Avg, Daily T/O (Rpbn/US\$m)	6.6/0.4
Free Float (%)	22.2
Major Shareholder (%)	
PT Sumber Alfaria Trijaya	77.1
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	26.8 30.4 35.9
Consensus	25.2 28.0 33.4
BRIDS/Cons (%)	6.2 8.7 7.7

MIDI relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Christy Halim

(62-21) 5091 4100 ext. 3512
christy.halim@brids.co.id

Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202
sabela.amalina@brids.co.id

Midi Utama Indonesia (MIDI IJ)

Sequential Recovery Intact Despite Rising Oil Price Risks

- MIDI's sales and SSSG momentum improved in 4Q25 into early FY26F; we now project SSSG of 3.6/4.7% in FY26/27F.
- Supplier price hikes (at 2-10% so far) due to rising oil prices are passed on to consumers, limiting margin impact but posing risks to vol growth.
- We raise FY26-27F net profit estimates by 7.2-8.8% and reiterate our Buy rating but with a lower TP of Rp500.

Sequential sales improvement in 4Q25 and continued into 1Q26

MIDI posted +3.8% yoy revenue growth in FY25, which includes 4mos of Lawson's contribution in FY25 (vs. full year contribution in FY24). Excluding Lawson, net revenue grew higher at +8.2% yoy, outpacing Indonesia's modern trade (MT) growth of +1.5% in FY25. In 4Q25, MIDI tightly managed its promotional activities to preserve gross profit, resulting in a GPM of 27%, one of the highest in the past 7 years. Mgmt also noted a sequential improvement in purchasing power in 4Q25, with SSSG turning positive in Nov and Dec25 despite ongoing challenges in some parts of Java. This positive trend carried into early FY26, with SSSG remaining positive in Jan and Feb26. We now project SSSG of 3.6/ 4.7% in FY26/ 27F (vs. 3.2%/ 3.7% prev.), which is in line with mgmt's target of mid-single digit. We believe 3.6% SSSG in FY26F is still manageable despite the recent price hikes from principals.

Rising global oil prices impact to costs and demand

MIDI noted some principals have begun implementing price hikes (at 2-10%), especially for products with higher/ direct exposure to oil-derived raw materials and packaging inputs (e.g., cooking oil and baby milk). In response to this, MIDI typically passes these cost increases directly to consumers, implying limited impact on margins. However, higher retail prices could dampen purchasing power and weigh on volume growth. On the cost side, the direct impact of higher fuel prices remain relatively insignificant, as transportation & distribution expenses account for only ~2% of total MIDI's revenue (and fuel represents ~17% of total transport costs). Hence, we estimate that a 10% increase in fuel prices would translate to 8.6% and 7.1% lower EBIT and net profit, respectively.

Reiterate Buy rating but with lower TP of Rp500

We reiterate our Buy rating on MIDI as a staple retailer, supported by its resilient growth outlook and potential for margin expansion. We lowered our TP to Rp500 (from Rp550) to reflect a more conservative 3yr historical mean valuation of 19.6x from 21.3x. Currently, MIDI trades at 11.3x PE FY26F. **Tactical (3M) view: N.** We may see a seasonal qoq slowdown post Eid in the upcoming quarter, despite encouraging sales in the eight days after Eid this year. Additionally, recent price hikes implemented by principals may pose a risk of softer volume growth in the short term as the market adjusts.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	19,888	20,642	22,474	24,634	27,096
EBITDA (Rpbn)	515	764	893	1,006	1,203
EBITDA Growth (%)	21.2	48.2	16.9	12.6	19.6
Net Profit (Rpbn)	546	792	897	1,017	1,201
EPS (Rp)	16.3	23.7	26.8	30.4	35.9
EPS Growth (%)	(2.3)	45.0	13.2	13.4	18.1
BVPS (Rp)	123.5	135.8	150.6	167.3	187.1
DPS (Rp)	7.3	12.1	13.7	16.2	16.4
PER (x)	18.6	12.8	11.3	10.0	8.5
PBV (x)	2.5	2.2	2.0	1.8	1.6
Dividen yield (%)	2.4	4.0	4.5	5.3	5.4
EV/EBITDA	20.3	13.3	11.6	10.2	8.4

Source: MIDI, BRIDS Estimates

Sequential Recovery Intact Despite Rising Oil Price Risks

Slight forecast changes; earnings outlook remains solid

We lowered our FY26/27F revenue forecast by -4.7/-4% to reflect softer volume growth due to higher prices, implying +8.9/9.6% revenue growth, respectively. We assume 200 new stores expansion in FY26 and factored in higher salary growth from minimum wage increase. We also tweaked the transportation expenses slightly upwards due to short-term oil price volatility (<3mos). Nonetheless, we raise our FY26-27F net profit est. by 7.2-8.8%, reflecting margin improvement post Lawson divestment. With the absence of further losses from Lawson, we now project MIDI's earnings to grow at +13.2/13.4% in FY26/27F.

Exhibit 1. MIDI 4Q25/FY25 Earnings Summary

MIDI IJ (Rpbn)	FY24	FY25	YoY	4Q24	3Q25	4Q25	YoY	QoQ	2025F	A/F	A/C
Revenue	19,888	20,642	3.8%	5,202	4,905	5,367	3.2%	9.4%	20,856	99%	98%
Gross profit	5,232	5,396	3.1%	1,326	1,312	1,449	9.3%	10.5%	5,371	100%	100%
Opex	4,717	4,632	-1.8%	1,267	1,112	1,289	1.7%	15.9%	4,752		
Operating profit	719	968	34.6%	110	258	201	82.3%	-22.0%	853	114%	113%
Pretax profit	658	927	40.8%	94	249	235	150.5%	-5.8%	847	110%	101%
Net profit	546	792	45.0%	80	200	202	153.4%	0.7%	720	110%	107%
Gross margin	26.3%	26.1%		25.5%	26.7%	27.0%			25.8%		
Opex to revenue	23.7%	22.4%		24.4%	22.7%	24.0%			22.8%		
Operating margin	3.6%	4.7%		2.1%	5.3%	3.7%			4.1%		
Net margin	2.7%	3.8%		1.5%	4.1%	3.8%			3.5%		

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. MIDI Earnings Estimate Revision

MIDI IJ (Rpbn)	Previous		New		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	23,593	25,646	22,474	24,634	-4.7%	-3.9%
Gross profit	6,144	6,664	5,911	6,499	-3.8%	-2.5%
Operating profit	949	1,084	893	1,006	-5.9%	-7.2%
Pretax profit	947	1,091	1,077	1,197	13.7%	9.7%
Net profit	824	949	897	1,017	8.8%	7.2%
Gross margin	26.0%	26.0%	26.3%	26.4%		
Operating margin	3.1%	3.3%	4.0%	4.1%		
Net margin	3.5%	3.7%	4.0%	4.1%		
Key assumption						
Total stores	2,708	2,858	2,703	2,853		
<i>yoy growth</i>	<i>-7.0%</i>	<i>5.5%</i>	<i>4.5%</i>	<i>5.5%</i>		
Net additional stores	170	150	200	150		
Alfamidi	170	150	200	150		
Lawson	0	0	0	0		
Rev/store - yoy growth						
<i>Alfamidi</i>	<i>5.0%</i>	<i>3.0%</i>	<i>4.2%</i>	<i>3.9%</i>		
<i>Lawson</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>		
Revenue contribution						
Alfamidi (include Super and Fresh)	100.0%	100.0%	100.0%	100.0%		
Lawson	0.0%	0.0%	0.0%	0.0%		

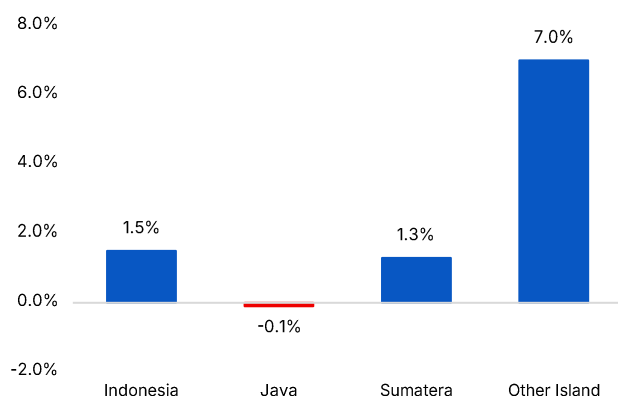
Source: BRIDS Estimates

Exhibit 3. Sensitivity of Higher Transport Cost to Earnings

2026F (in Rpbn)	Base	10% inc in fuel	15% inc in fuel	20% inc in fuel	vs. current est	10% inc in fuel	20% inc in fuel	30% inc in fuel
Revenue	22,474	22,474	22,474	22,474				
Gross profit	5,911	5,911	5,911	5,911				
Opex	5,017	5,094	5,132	5,170				
Op profit	894	817	779	741		-8.6%	-12.8%	-17.1%
Net profit	897	833	801	770		-7.1%	-10.7%	-14.1%

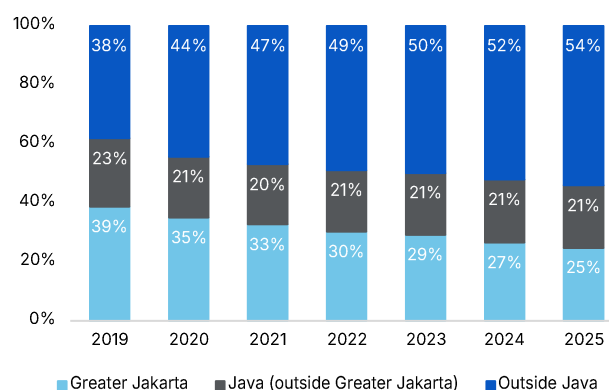
Source: Company, BRIDS Estimates

Exhibit 4. Indonesia MT Growth by Region in FY25



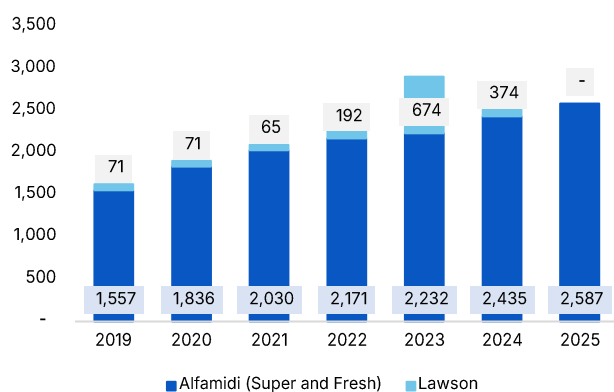
Source: Company, BRIDS

Exhibit 5. MIDI Store Composition by Region, 2019-25



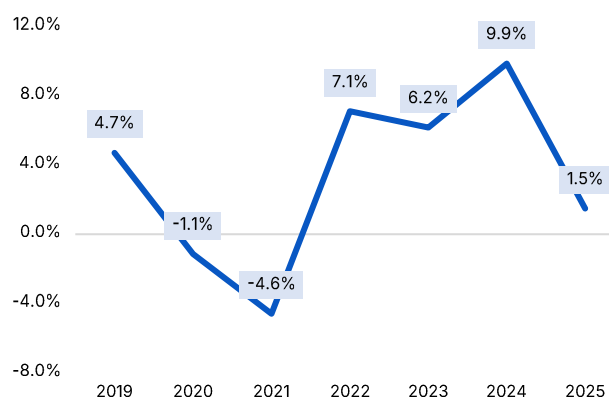
Source: Company, BRIDS

Exhibit 6. MIDI Number of Store, 2019-25



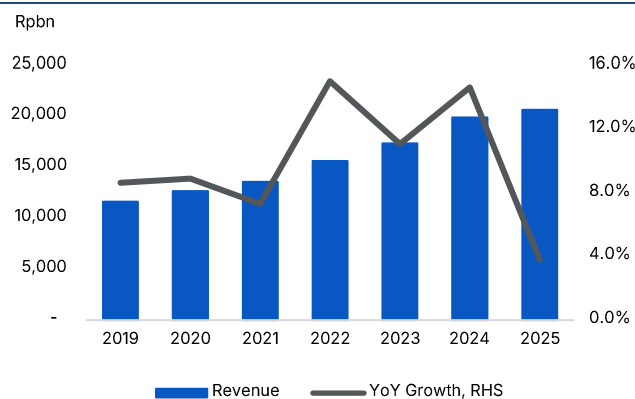
Source: Company, BRIDS

Exhibit 7. Alfamidi's SSSG, 2019-25



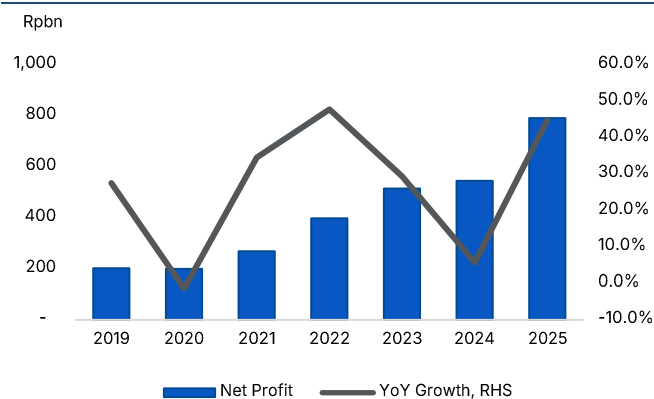
Source: Company, BRIDS

Exhibit 8. MIDI's Revenue and YoY Growth, 2019-25



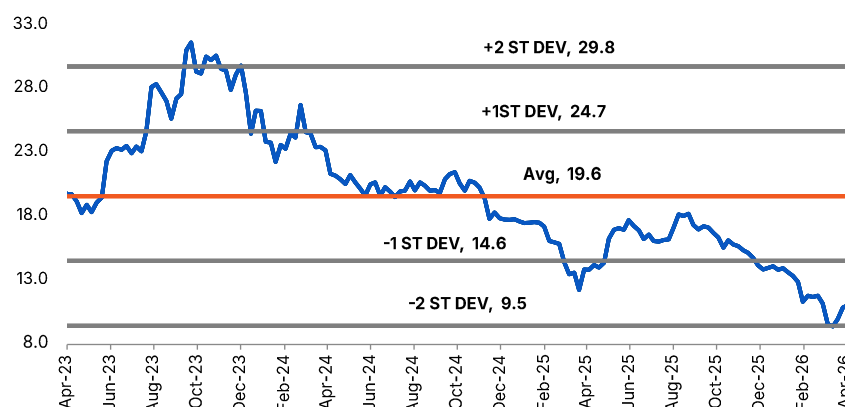
Source: Company, BRIDS

Exhibit 9. MIDI's Net Profit and YoY Growth, 2019-25



Source: Company, BRIDS

Exhibit 10. MIDI's PE Band



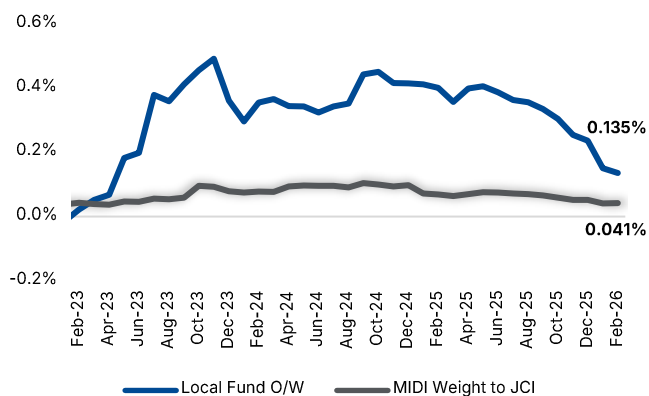
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 11. Retail Peers Valuation

Ticker	Rec	Target Price (Rp)	Market Cap (Rpbn)	P/E (x)		P/BV (x)		ROE (%)	Dividend Yield (%)	EPS Growth (%)	
				2026F	2027F	2026F	2027F			2026F	2027F
MAPI	Buy	1,400	20,750	9.2	8.7	1.3	1.1	15.0	0.9	18.6	6.3
MAPA	Buy	800	18,955	10.4	9.0	1.9	1.6	19.8	0.8	18.8	16.2
ACES	Buy	550	6,437	7.8	6.4	0.9	0.8	11.7	6.4	15.5	21.4
MIDI	Buy	500	10,164	11.3	10.0	2.0	1.8	18.7	5.4	13.2	13.4
Sector				9.8	8.8	1.6	1.4	16.9	2.3	17.3	12.6

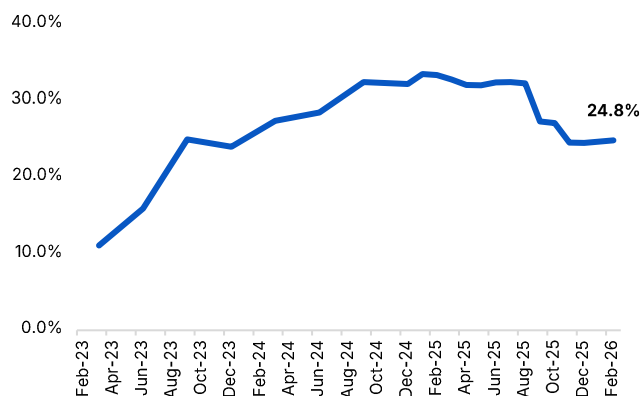
Source: Bloomberg, BRIDS Estimates

Exhibit 12. MIDI's Weighting and Local Fund Position



Source: KSEI, BRIDS

Exhibit 13. MIDI Foreign Ownership (Ex-Corporate)



Source: KSEI, BRIDS

Exhibit 14. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	19,888	20,642	22,474	24,634	27,096
COGS	(14,656)	(15,247)	(16,563)	(18,135)	(19,908)
Gross profit	5,232	5,396	5,911	6,499	7,188
EBITDA	515	764	893	1,006	1,203
Oper. profit	515	764	893	1,006	1,203
Interest income	4	13	10	9	12
Interest expense	(53)	(42)	0	0	0
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	192	193	174	182	197
Pre-tax profit	658	927	1,077	1,197	1,413
Income tax	(183)	(155)	(180)	(179)	(212)
Minority interest	71	20	0	0	0
Net profit	546	792	897	1,017	1,201
Core Net Profit	546	792	897	1,017	1,201

Exhibit 15. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	378	576	400	539	775
Receivables	442	382	490	536	590
Inventory	2,701	3,013	2,843	3,113	3,417
Other Curr. Asset	104	91	91	99	108
Fixed assets - Net	2,820	2,989	3,422	3,498	3,574
Other non-curr.asset	2,287	2,079	2,538	3,011	3,507
Total asset	8,733	9,130	9,784	10,797	11,972
ST Debt	231	109	119	131	144
Payables	3,287	3,481	3,543	3,880	4,262
Other Curr. Liabilities	346	391	426	467	514
Long Term Debt	433	451	491	538	592
Other LT. Liabilities	145	155	169	186	204
Total Liabilities	4,442	4,588	4,748	5,202	5,716
Shareholder's Funds	4,129	4,542	5,035	5,595	6,256
Minority interests	162	0	0	0	0
Total Equity & Liabilities	8,733	9,130	9,784	10,797	11,972

Exhibit 16. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	546	792	897	1,017	1,201
Depreciation and Amort.	987	907	954	980	999
Change in Working Capital	130	(179)	135	32	37
Other Oper. Cash Flow	140	120	62	68	75
Operating Cash Flow	1,803	1,641	2,047	2,097	2,312
Capex	(1,345)	(1,075)	(1,387)	(1,055)	(1,075)
Others Inv. Cash Flow	(123)	217	(433)	(445)	(461)
Investing Cash Flow	(1,468)	(859)	(1,820)	(1,500)	(1,536)
Net change in debt	(63)	0	0	0	0
New Capital	(2)	(134)	0	0	0
Dividend payment	(155)	(246)	(403)	(457)	(540)
Other Fin. Cash Flow	(64)	(204)	0	0	0
Financing Cash Flow	(283)	(584)	(403)	(457)	(540)
Net Change in Cash	51	198	(176)	139	236
Cash - begin of the year	327	378	576	400	539
Cash - end of the year	378	576	400	539	775

Exhibit 17. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	14.6	3.8	8.9	9.6	10.0
EBITDA	21.2	48.2	16.9	12.6	19.6
Operating profit	21.2	48.2	16.9	12.6	19.6
Net profit	5.8	45.0	13.2	13.4	18.1
Profitability (%)					
Gross margin	26.3	26.1	26.3	26.4	26.5
EBITDA margin	2.6	3.7	4.0	4.1	4.4
Operating margin	2.6	3.7	4.0	4.1	4.4
Net margin	2.7	3.8	4.0	4.1	4.4
ROAA	6.6	8.9	9.5	9.9	10.6
ROAE	13.9	18.3	18.7	19.1	20.3
Leverage					
Net Gearing (x)	0.1	0.0	0.0	0.0	0.0
Interest Coverage (x)	9.8	18.1	0.0	0.0	0.0

Source: MIDI, BRIDS Estimates

Equity Research – Company Update

Thursday, 02 April 2026

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	erindra.krisnawan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Andhika Audrey Eko Nugroho	Metal Mining, Oil & Gas	andhika.nugroho@brids.co.id
Kafi Ananta Azhari	Telco, Technology	kafi.azhari@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Relindya Yuriswari S.	Economist	relindya.salehaningtyas@brids.co.id
Ebenezer Mesotuhu Harefa	Junior Economist	ebenezer.harefa@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlich Suhartono	Institutional Sales Associate	ehrlich@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.