BRI Danareksa Sekuritas

Buy

(Maintained)

Tactical (3M): **N**

Last Price (Rp)	**700**
Target Price (Rp)	**800**
Previous TP (Rp)	***750***
Upside/Downside	**+14.3%**
No. of Shares (mn)	**28,504**
Mkt Cap (Rpbn/US$mn)	**19,953/1,132**
Avg, Daily T/O (Rpbn/US$mn)	**16.3/0.9**
Free Float (%)	**30.7**

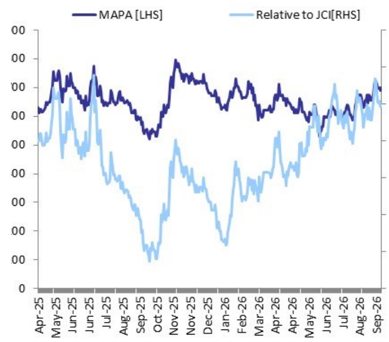
Major Shareholder (%)

PT Mitra Adiperkasa Tbk	**68.8**

EPS Consensus (Rp)

	2026F	**2027F**	**2028F**
BRIDS	65.5	75.1	85.8
Consensus	66.5	75.7	84.8
BRIDS/Cons (%)	**(1.4)**	**(0.7)**	**1.2**

MAPA relative to JCI Index



Source: Bloomberg

MAP Aktif Adiperkasa (MAPA IJ)

Domestic Momentum Strengthens; Margins Remain Resilient

- **Domestic operations remained MAPA's key growth driver, supported by store expansion and improving cons spending; overseas growth was led by Philippines & Thailand.**
- **Strong 1H26 growth may trigger revenue guidance upgrade, while margins remain resilient and store expansion are on track.**
- **Reiterate Buy with higher TP of Rp800, implying -0.5std of 3yr mean of 12.2x PE FY26F.**

Domestic market drives growth, overseas focus on outperforming markets

Domestic operations remained MAPA's key growth driver in 1H26, with revenue growing +17.0% yoy and contributing ~76% to its total revenue. Mgmt. noted that purchasing power has improved gradually with consumer spending showing encouraging trends in 3Q26. We expect domestic growth to remain supported by store expansion and improved sales conversion from stronger traffic. Overseas revenue grew +9.4% yoy in 1H26, led by Philippines and Thailand, which together contributed ~74% of export revenue. Vietnam posted the highest growth at +58% yoy. Going forward, mgmt. remains selective on overseas expansion, prioritizing store productivity and focusing on markets with stronger growth potential.

Potential topline growth guidance upgrade; margins likely intact

We think mgmt. may upgrade its conservative high single digit rev growth guidance post 3Q26, as 1H26 rev growth of +15.1% yoy was well ahead of guidance. Meanwhile, gross and EBIT margin guidance of 46-47% and 12-13% is likely to be maintained amid recent FX volatility. 2Q26 gross margin declined 150bps yoy to 46.5%, mainly due to IDR depreciation and thus, affecting higher inventory costs. Mgmt. expect to pass on most of FX-related cost increased through pricing, with new inventory carrying a ~5-10% buffer. In terms of store expansion, MAPA opened 167 gross new stores in 1H26, putting it on track to meet its FY26F target of 300 gross new stores.

Maintain Buy with higher TP of Rp800

We maintained our FY26 forecasts as 1H26 performance and latest run rate remains broadly in line with our estimates. We trim FY27F rev growth by 0.4%, reflecting a more conservative SSSG assumption of 2.3%. However, lower opex assumptions, in line with MAPA's focus on store productivity, lift FY27F earnings by 0.5%. We reiterate our Buy rating with higher TP of Rp800, based on an unchanged -0.5std of 3yr mean PE, now stood at 12.2x (from 11.4x). Key risks include weaker-than-expected purchasing power, further softening in few overseas markets, and FX volatility.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	17,184	19,280	21,506	23,965	26,916
EBITDA (Rpbn)	2,556	3,068	3,209	3,598	4,132
EBITDA Growth (%)	10.2	20.0	4.6	12.1	14.8
Net Profit (Rpbn)	1,354	1,721	1,868	2,141	2,446
EPS (Rp)	47.5	60.4	65.5	75.1	85.8
EPS Growth (%)	(2.5)	27.1	8.5	14.7	14.2
BVPS (Rp)	244.2	305.7	366.2	435.8	515.3
DPS (Rp)	5.0	4.0	5.1	5.5	6.3
PER (x)	14.7	11.6	10.7	9.3	8.2
PBV (x)	2.9	2.3	1.9	1.6	1.4
Dividend yield (%)	0.7	0.6	0.7	0.8	0.9
EV/EBITDA	8.4	6.6	6.3	5.3	4.4

Source: MAPA, BRIDS Estimates

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Exhibit 1. MAPA Earnings Estimates Revision

MAPA IJ (Rpbn)	Before			After			Changes		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue	21,506	24,059	27,229	21,506	23,965	26,916	0.0%	-0.4%	-1.2%
Gross profit	10,065	11,308	12,825	10,065	11,264	12,677	0.0%	-0.4%	-1.2%
Operating profit	2,743	3,100	3,610	2,743	3,116	3,556	0.0%	0.5%	-1.5%
EBT	2,530	2,886	3,368	2,530	2,902	3,315	0.0%	0.5%	-1.5%
Net profits	1,868	2,130	2,485	1,868	2,141	2,446	0.0%	0.5%	-1.5%
Margins (%)									
Gross margin	46.8%	47.0%	47.1%	46.8%	47.0%	47.1%			
EBIT margin	12.8%	12.9%	13.3%	12.8%	13.0%	13.2%			
Opex/revenue	34.0%	34.1%	33.8%	34.0%	34.0%	33.9%			
Pretax margin	11.8%	12.0%	12.4%	11.8%	12.1%	12.3%			
Net margin	8.7%	8.9%	9.1%	8.7%	8.9%	9.1%			

Key Assumptions	Before			After			Changes		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
SSSG	1.9%	2.7%	3.8%	1.9%	2.3%	3.1%	0.0%	-0.4%	-0.7%
Net additional stores	200	210	220	200	210	220	0	0	0
Total net stores	2,439	2,649	2,869	2,439	2,649	2,869	0	0	0

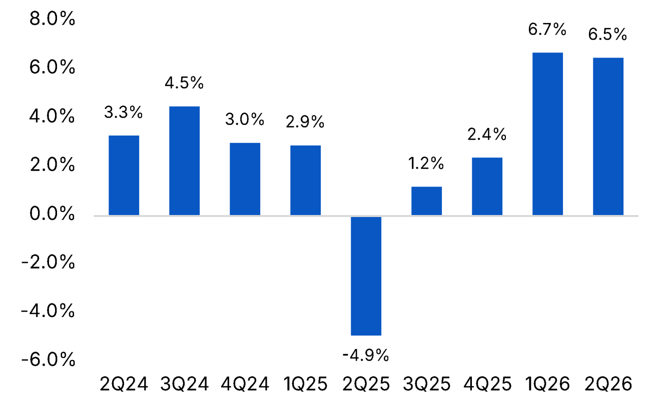
Source: BRIDS Estimates

Exhibit 2. MAPA 2Q26/1H26 Earnings Result

MAPA IJ (Rpbn)	1H25	1H26	YoY	2Q25	1Q26	2Q26	YoY	QoQ	2026F	A/F	A/C
Revenue	8,795	10,123	15.1%	4,475	4,955	5,168	15.5%	4.3%	21,506	47%	48%
Gross profit	4,140	4,783	15.5%	2,099	2,380	2,403	14.5%	1.0%	10,065	48%	48%
Opex	3,185	3,584	12.5%	1,613	1,776	1,808	12.1%	1.8%	7,322	49%	
Operating profit	954	1,199	25.6%	486	603	595	22.4%	-1.3%	2,743	44%	45%
Pretax profit	874	1,120	28.3%	449	581	539	20.0%	-7.2%	2,530	44%	44%
Net profit	662	864	30.5%	322	471	394	22.1%	-16.3%	1,868	46%	46%
Gross margin	47.1%	47.3%		46.9%	48.0%	46.5%			46.8%		
Opex to revenue	36.2%	35.4%		36.0%	35.9%	35.0%			34.0%		
Operating margin	10.9%	11.8%		10.9%	12.2%	11.5%			12.8%		
Pretax margin	9.9%	11.1%		10.0%	11.7%	10.4%			11.8%		
Net margin	7.5%	8.5%		7.2%	9.5%	7.6%			8.7%		

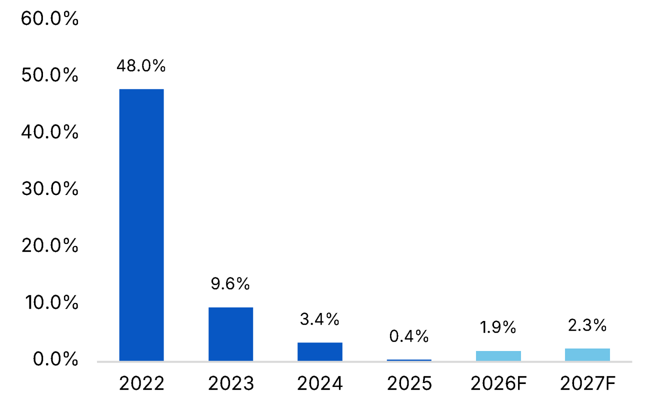
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. MAPA Quarterly SSSG



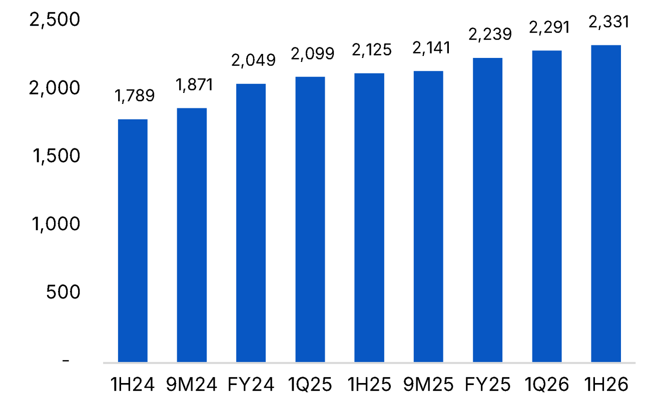
Source: Company, BRIDS

Exhibit 4. MAPA Yearly SSSG



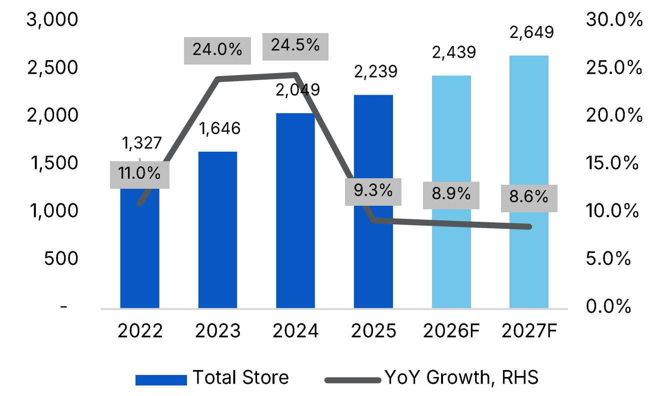
Source: Company, BRIDS Estimates

Exhibit 5. MAPA No. of Stores



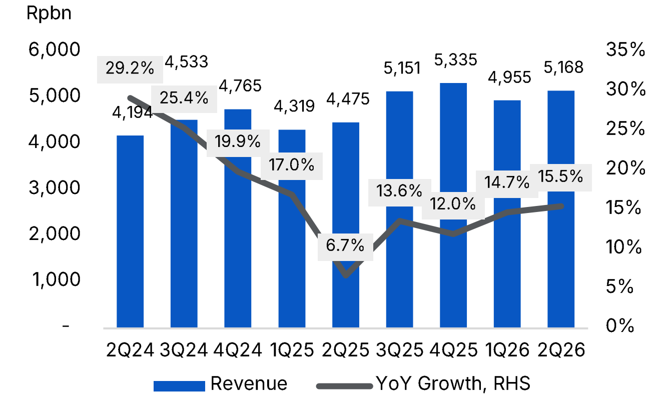
Source: Company, BRIDS

Exhibit 6. MAPA Total Stores and YoY Growth



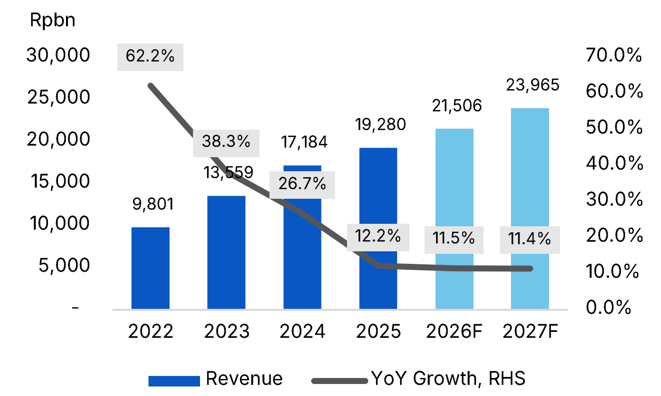
Source: Company, BRIDS Estimates

Exhibit 7. MAPA Quarterly Revenue and YoY Growth



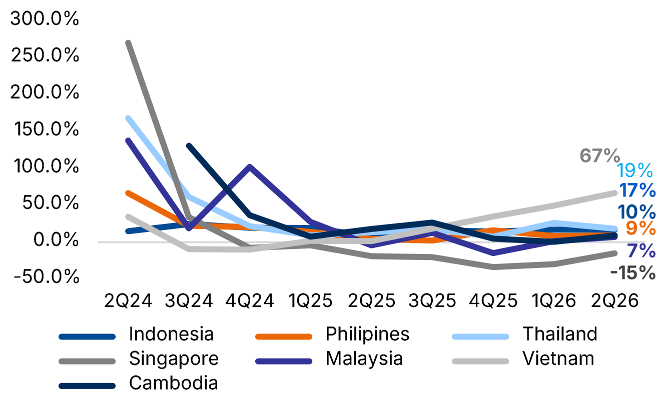
Source: Company, BRIDS

Exhibit 8. MAPA Revenue and YoY Growth



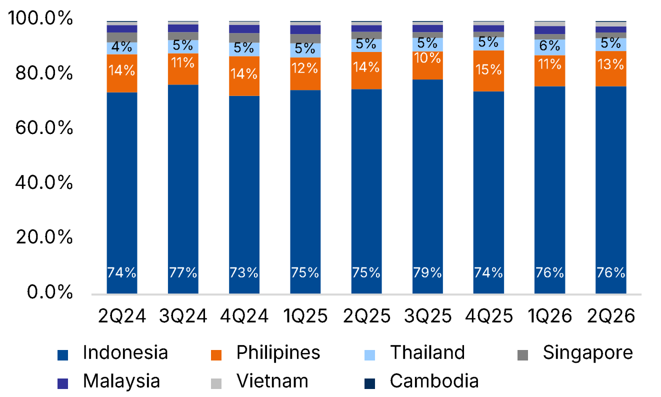
Source: Company, BRIDS Estimates

Exhibit 9. MAPA Quarterly Revenue Growth by Region



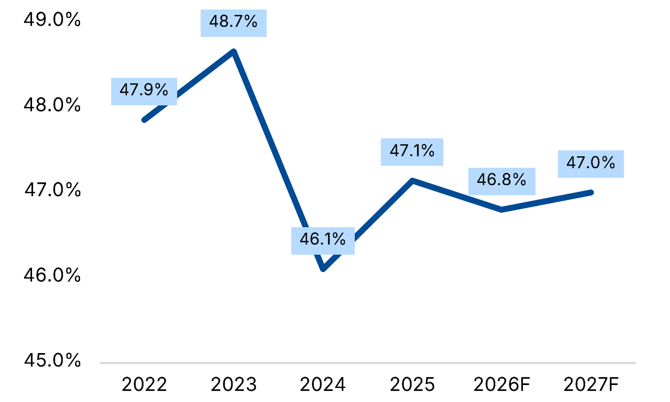
Source: Company, BRIDS

Exhibit 10. MAPA Quarterly Rev Contribution by Region



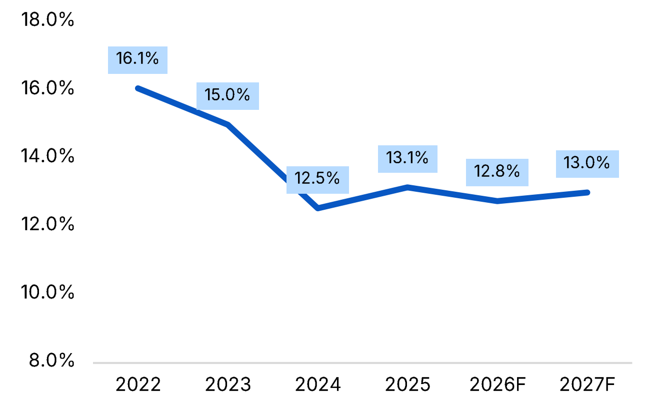
Source: Company, BRIDS

Exhibit 11. MAPA Gross Margin



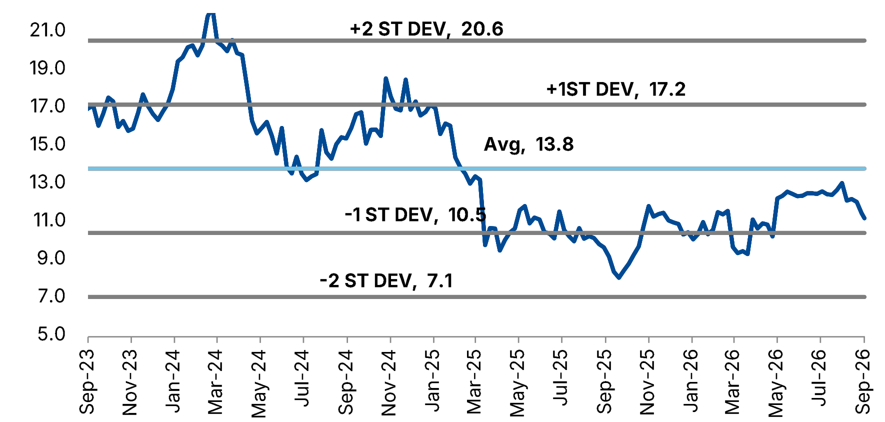
Source: Company, BRIDS Estimates

Exhibit 12. MAPA Operating Margin



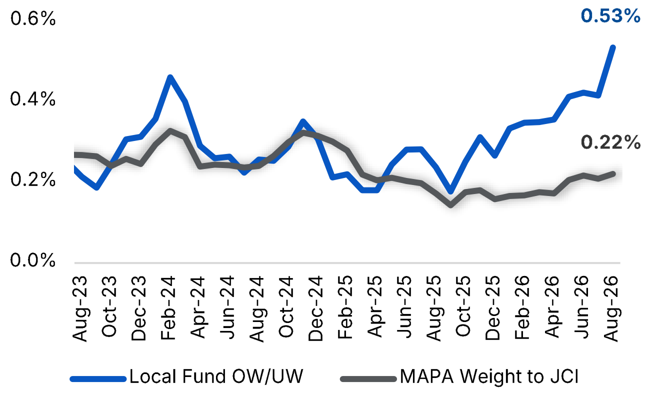
Source: Company, BRIDS Estimates

Exhibit 13. MAPA's PE Band



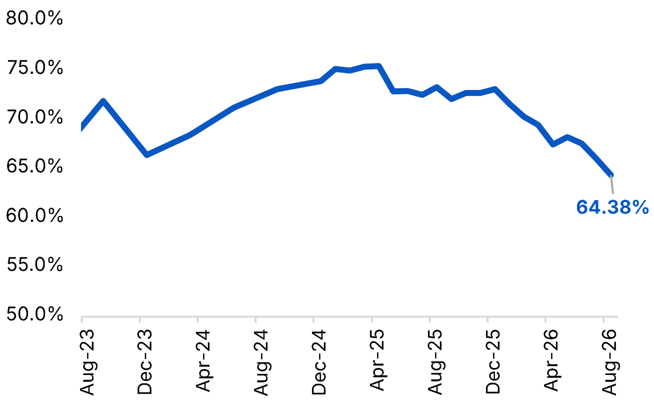
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 14. MAPA's Weighting and Local Fund Position



Source: KSEI, BRIDS

Exhibit 15. MAPA's Foreign Ownership (Ex-Corporate)



Source: KSEI, BRIDS

Exhibit 16. Retail Peers Valuation Table

Ticker	Rec	Target Price (Rp)	Market Cap (Rpbn)	P/E (x) 2026F	P/E (x) 2027F	P/BV (x) 2026F	P/BV (x) 2027F	ROE (%) 2026F	Dividend Yield (%) 2026F	EPS Growth (%) 2026F	EPS Growth (%) 2027F
MAPI	Hold	1,600	23,157.0	9.8	8.6	1.4	1.2	15.5	1.1	6.1	13.6
MAPA	Buy	800	19,952.8	10.7	9.3	1.9	1.6	19.5	0.7	8.5	14.7
ACES	Buy	450	6,094.9	8.8	8.1	0.9	0.8	10.3	5.7	3.5	8.8
MIDI	Buy	480	9,295.0	10.6	9.2	1.8	1.7	18.4	6.2	11.0	14.7
Sector				**10.1**	**8.9**	**1.6**	**1.4**	**16.8**	**2.3**	**7.4**	**13.6**

Source: Bloomberg, BRIDS Estimates

Exhibit 17. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**17,184**	**19,280**	**21,506**	**23,965**	**26,916**
COGS	(9,262)	(10,191)	(11,441)	(12,702)	(14,238)
Gross profit	**7,922**	**9,089**	**10,065**	**11,264**	**12,677**
EBITDA	**2,556**	**3,068**	**3,209**	**3,598**	**4,132**
Oper. profit	**2,155**	**2,535**	**2,743**	**3,116**	**3,556**
Interest income	17	7	20	19	0
Interest expense	(200)	168	(195)	(184)	(87)
Forex Gain/(Loss)	(29)	(22)	10	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(85)	(414)	(49)	(49)	(154)
Pre-tax profit	**1,858**	**2,274**	**2,530**	**2,902**	**3,315**
Income tax	(519)	(572)	(683)	(784)	(895)
Minority interest	16	19	21	23	26
Net profit	**1,354**	**1,721**	**1,868**	**2,141**	**2,446**
Core Net Profit	**1,383**	**1,743**	**1,857**	**2,141**	**2,446**

Exhibit 18. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	1,041	1,458	1,676	2,609	3,335
Receivables	510	612	942	1,050	1,176
Inventory	5,189	5,654	5,549	6,193	6,911
Other Curr. Asset	355	408	456	508	570
Fixed assets - Net	2,632	3,010	3,489	3,965	4,870
Other non-curr.asset	3,112	3,037	3,005	2,971	2,945
Total asset	**12,839**	**14,179**	**15,116**	**17,297**	**19,807**
ST Debt	1,393	805	766	724	678
Payables	1,991	2,047	1,213	1,353	1,514
Other Curr. Liabilities	709	915	1,019	1,135	1,275
Long Term Debt	1,226	1,084	1,031	974	912
Other LT. Liabilities	400	485	541	603	678
Total Liabilities	**5,719**	**5,336**	**4,571**	**4,789**	**5,057**
Shareholder'sFunds	6,961	8,715	10,438	12,422	14,688
Minority interests	159	128	108	85	59
Total Equity & Liabilities	**12,839**	**14,179**	**15,116**	**17,296**	**19,804**

Exhibit 19. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	1,354	1,721	1,868	2,141	2,446
Depreciation and Amort.	401	533	467	482	576
Change in Working Capital	(297)	(299)	(1,093)	(650)	(727)
OtherOper. Cash Flow	286	(240)	268	264	162
Operating Cash Flow	**1,744**	**1,715**	**1,508**	**2,238**	**2,457**
Capex	(1,219)	(912)	(945)	(959)	(1,480)
Others Inv. Cash Flow	(432)	154	126	134	124
Investing Cash Flow	**(1,652)**	**(757)**	**(819)**	**(824)**	**(1,357)**
Net change in debt	145	(730)	(92)	(100)	(108)
New Capital	46	135	0	0	0
Dividend payment	(143)	(114)	(145)	(157)	(180)
Other Fin. Cash Flow	(200)	168	(195)	(184)	(87)
Financing Cash Flow	**(151)**	**(540)**	**(431)**	**(441)**	**(375)**
Net Change in Cash	**(24)**	**430**	**259**	**972**	**726**
Cash - begin of the year	1,099	1,041	1,458	1,676	2,609
Cash - end of the year	1,041	1,458	1,676	2,609	3,335

Exhibit 20. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	26.7	12.2	11.5	11.4	12.3
EBITDA	10.2	20.0	4.6	12.1	14.8
Operating profit	6.0	17.6	8.2	13.6	14.1
Net profit	(2.5)	27.1	8.5	14.7	14.2
Profitability (%)					
Gross margin	46.1	47.1	46.8	47.0	47.1
EBITDA margin	14.9	15.9	14.9	15.0	15.4
Operating margin	12.5	13.1	12.8	13.0	13.2
Net margin	7.9	8.9	8.7	8.9	9.1
ROAA	11.5	12.7	12.8	13.2	13.2
ROAE	21.4	22.0	19.5	18.7	18.0
Leverage					
Net Gearing (x)	0.2	0.0	0.0	(0.1)	(0.1)
Interest Coverage (x)	10.8	(15.1)	14.1	16.9	41.0

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