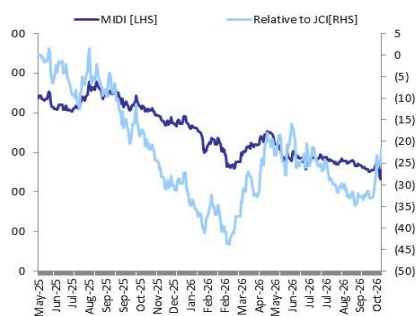


Overweight

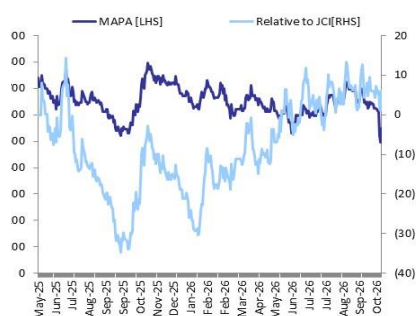
(Maintained)

Tactical (3M): N

MIDI relative to JCI Index



MAPA relative to JCI Index



Source: Bloomberg

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Retail

3Q26 Preview: Sustained Revenue Growth, Margins Remain Mixed

- We expect Retail sector's 3Q26 revenue growth of 14.7% yoy, bringing 9M26 growth to 16% yoy, broadly in line with our FY26 est.
- Despite gradual SSSG improvement, margins may contract qoq, but we expect 9M26 core profit growth to remain solid at 14.2% yoy.
- Maintain Overweight on the sector; top picks are MIDI and MAPA.

3Q26E: Expect resilient topline growth with modest margin pressure

We project aggregate 3Q26 revenue growth of +14.7% yoy/+2.9% qoq for Retail companies under our coverage, supported by growth across retailers. MAPI (+15.3% yoy) and MIDI (+14.6%) are expected to lead, followed by ACES (+11.9%) and MAPA (+8.6%), with the latter facing a higher base of comparison from 3Q25. This brings estimated **cumulative 9M26 rev growth to +16% yoy, broadly in line with our and cons' FY26F est.** SSSG trends also point to gradual improvement, with MIDI's SSSG accelerating to 6.1% in 3Q26 from 3.4% in 2Q26, while ACES' 9M26 SSSG remained stable at 2.4%. Both MAPI and MAPA have yet to release their 3Q26 SSSG; we expect their sales momentum to remain on track throughout the quarter. On profitability, we forecast 3Q26 gross and EBIT margin to contract by 20bps and 30bps qoq, respectively, amid IDR volatility and continued promotional activities. Nevertheless, we expect 9M26 core profit growth to remain solid at +14.2% yoy.

Broad-based growth continues, while margin trends diverge

- **MIDI** – We expect positive SSSG momentum to continue into 4Q26F, supported by additional restocking demand ahead of Eid in Dec26. We estimate 9M26 revenue and core earnings growth of +10.4% and +15.2% yoy, respectively (in line to our & cons est). We also expect modest margin improvement across the board on manageable opex and better product mix.
- **MAPA** – Mgmt. indicated encouraging consumer spending trends in 3Q26, and we estimate 9M26 rev growth to remain solid at +12.7% yoy. We forecast gross margin to contract by 80bps qoq in 3Q26 due to FX-related cost pressures, although 9M26 gross margin is expected to remain broadly stable yoy at 46.7%.
- **MAPI** – We forecast 3Q26 revenue growth of +15.3% yoy/+1.6% qoq, with SSSG expected to improve on stronger seasonality and a low base comparison in 2Q-3Q25. This should bring cumulative 9M26 revenue growth to +20.5% yoy.
- **ACES** – Positive sales momentum carries into Sep26, with the sales run rate tracking similar to Aug26. We estimate 9M26 revenue and core earnings growth of +8.1% and +8.1% yoy, while gross margin is expected to soften by only 30bps qoq, partly supported by ASP hikes.

Maintain Overweight on the sector and top picks on MIDI and MAPA

We reiterate Overweight on retail sector which currently trades at attractive 8.9x PE FY26F (-1.4std of its 3years mean). We favor MIDI given its resilient growth outlook with a more sustainable margin on better product mix. MIDI's current valuation also looks attractive at 10.3x PE FY26F. We also like MAPA as it continues to be MAPI's key growth driver.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2026F	2027F	2026F	2027F	
Midi Utama Indonesia	MIDI IJ	BUY	480	8,559.4	9.7	8.5	1.7	1.5	18.4
MAP Aktif Adiperkasa	MAPA IJ	BUY	800	15,677.2	8.4	7.3	1.5	1.3	19.5
Mitra Adiperkasa	MAPI IJ	HOLD	1,520	21,995.0	9.2	8.0	1.1	1.1	15.7
Ace Hardware Indonesia	ACES IJ	BUY	470	5,718.2	8.2	7.5	0.8	0.8	10.5
Sector					8.9	7.8	1.4	1.2	16.7

In terms of foreign positioning, we see that foreign ownership across our Retail coverage has declined since the beginning of FY26. As of Sep26, MIDI had the lowest foreign ownership at 27.1%, followed by ACES, MAPI, and MAPA. Interestingly, despite the recent market sell-off, all retailers recorded net foreign inflows in Oct26 MTD, ranging from Rp4-34bn.

Exhibit 1. Retail Sector 9M26F/3Q26F Preview Table

Retail Sector	3Q25	2Q26	3Q26F	YoY	QoQ	9M25	9M26F	YoY	FY26F BRIDS	9M26F to BRIDS	FY26F Cons	9M26F to Cons
Revenue	17,425	19,417	19,980	14.7%	2.9%	51,647	59,922	16.0%	79,311	75.6%	79,757	75.1%
Gross Profit	6,643	7,375	7,554	13.7%	2.4%	19,638	22,361	13.9%	29,453	75.9%	29,814	75.0%
Operating Profit	1,284	1,382	1,354	5.4%	-2.1%	3,693	4,275	15.8%	6,034	70.8%	6,260	68.3%
Pretax	1,220	1,462	1,227	0.6%	-16.0%	3,481	4,154	19.3%	5,719	72.6%	5,910	70.3%
Net Profit	803	1,035	686	-14.5%	-33.7%	2,446	2,778	13.6%	3,985	69.7%	4,068	68.3%
Core Profit	807	993	705	-12.6%	-28.9%	2,423	2,768	14.2%	4,054	68.3%	4,101	67.5%
Gross Margin	38.1%	38.0%	37.8%			38.0%	37.3%		37.1%		37.4%	
Operating Margin	7.4%	7.1%	6.8%			7.1%	7.1%		7.6%		7.8%	
Net Margin	4.6%	5.3%	3.4%			4.7%	4.6%		5.0%		5.1%	

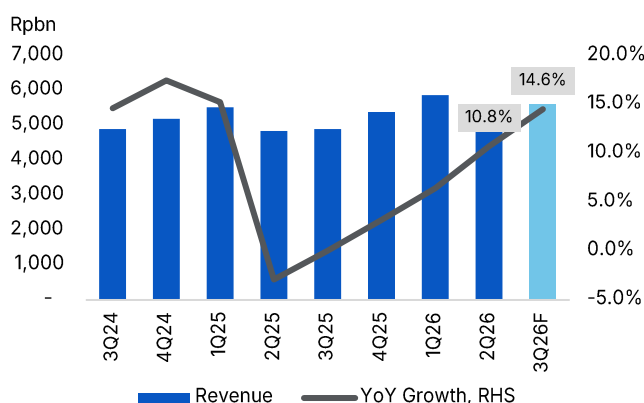
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. MIDI 3Q26F Preview Table

MIDI (Rpbn)	3Q25	2Q26	3Q26F	YoY	QoQ	9M25	9M26F	YoY	FY26F BRIDS	9M26F to BRIDS	FY26F Cons	9M26F to Cons
Revenue	4,905	5,367	5,618	14.6%	4.7%	15,275	16,865	10.4%	22,474	75.0%	22,450	75.1%
Gross Profit	1,312	1,436	1,511	15.2%	5.2%	3,947	4,412	11.8%	5,860	75.3%	5,794	76.1%
Operating Profit	258	280	247	-4.1%	-11.8%	767	871	13.5%	1,044	83.4%	1,084	80.3%
Pretax	249	274	242	-3.0%	-11.7%	692	848	22.5%	1,047	81.0%	1,131	75.0%
Net Profit	200	220	194	-3.0%	-12.0%	590	680	15.2%	880	77.3%	937	72.5%
Core Profit	200	220	194	-3.0%	-12.0%	590	680	15.2%	880	77.3%	921	73.8%
Gross Margin	26.8%	26.8%	26.9%			25.8%	26.2%		26.1%		25.8%	
Operating Margin	5.3%	5.2%	4.4%			5.0%	5.2%		4.6%		4.8%	
Net Margin	4.1%	4.1%	3.5%			3.9%	4.0%		3.9%		4.2%	

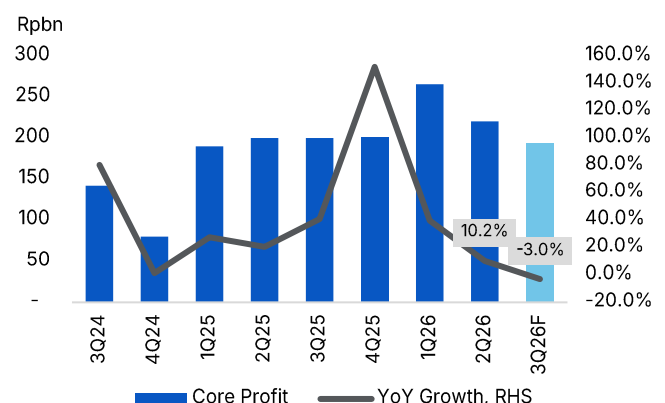
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. MIDI Quarterly Revenue and YoY Growth, 3Q24 – 3Q26F



Source: Company, BRIDS Estimates

Exhibit 4. MIDI Quarterly Core Profit and YoY Growth, 3Q24 – 3Q26F



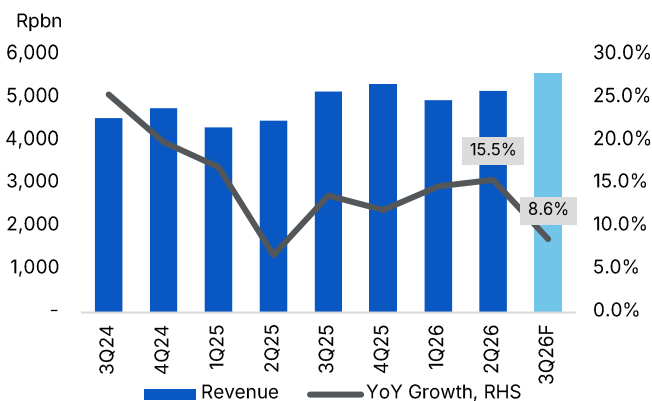
Source: Company, BRIDS Estimates

Exhibit 5. MAPA 3Q26F Preview Table

MAPA (Rpbn)	3Q25	2Q26	3Q26F	YoY	QoQ	9M25	9M26F	YoY	FY26F BRIDS	9M26F to BRIDS	FY26F Cons	9M26F to Cons
Revenue	5,151	5,168	5,592	8.6%	8.2%	13,946	15,714	12.7%	21,506	73.1%	21,378	73.5%
Gross Profit	2,373	2,403	2,555	7.7%	6.3%	6,513	7,338	12.7%	10,065	72.9%	10,029	73.2%
Operating Profit	726	595	626	-13.7%	5.2%	1,680	1,825	8.6%	2,743	66.5%	2,747	66.4%
Pretax	667	539	565	-15.3%	4.7%	1,541	1,685	9.4%	2,530	66.6%	2,527	66.7%
Net Profit	500	394	427	-14.6%	8.5%	1,162	1,292	11.1%	1,868	69.2%	1,865	69.3%
Core Profit	522	389	437	-16.2%	12.4%	1,184	1,302	9.9%	1,857	70.1%	1,894	68.7%
Gross Margin	46.1%	46.5%	45.7%			46.7%	46.7%		46.8%		46.9%	
Operating Margin	14.1%	11.5%	11.2%			12.0%	11.6%		12.8%		12.8%	
Net Margin	9.7%	7.6%	7.6%			8.3%	8.2%		8.7%		8.7%	

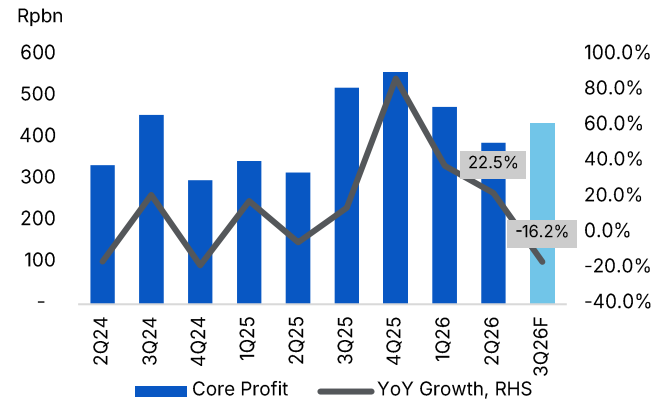
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 6. MAPA Quarterly Revenue and YoY Growth, 3Q24 – 3Q26F



Source: Company, BRIDS Estimates

Exhibit 7. MAPA Quarterly Core Profit and YoY Growth, 3Q24 – 3Q26F



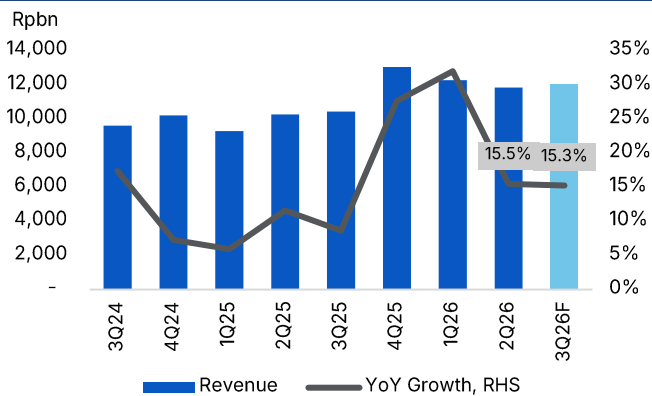
Source: Company, BRIDS Estimates

Exhibit 8. MAPI 3Q26F Preview Table

MAPI (Rpbn)	3Q25	2Q26	3Q26F	YoY	QoQ	9M25	9M26F	YoY	FY26F BRIDS	9M26F to BRIDS	FY26F Cons	9M26F to Cons
Revenue	10,455	11,864	12,052	15.3%	1.6%	30,038	36,208	20.5%	47,636	76.0%	47,997	75.4%
Gross Profit	4,319	4,878	4,929	14.1%	1.0%	12,658	14,685	16.0%	19,225	76.4%	19,588	75.0%
Operating Profit	844	970	940	11.4%	-3.1%	2,485	2,961	19.2%	4,268	69.4%	4,364	67.9%
Pretax	741	908	820	10.6%	-9.8%	2,210	2,663	20.5%	3,833	69.5%	3,891	68.4%
Net Profit	414	587	360	-12.9%	-38.6%	1,375	1,576	14.6%	2,404	65.6%	2,400	65.7%
Core Profit	417	545	379	-9.0%	-30.4%	1,348	1,564	16.0%	2,467	63.4%	2,449	63.9%
Gross Margin	41.3%	41.1%	40.9%			42.1%	40.6%		40.4%		40.8%	
Operating Margin	8.1%	8.2%	7.8%			8.3%	8.2%		9.0%		9.1%	
Net Margin	4.0%	5.0%	3.0%			4.6%	4.4%		5.0%		5.0%	

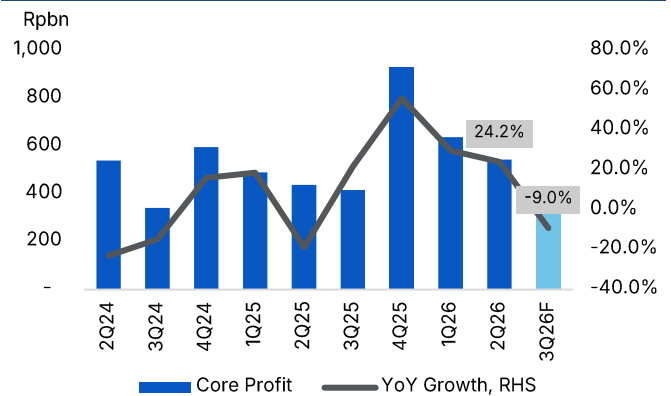
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 9. MAPI Quarterly Revenue and YoY Growth, 3Q24 – 3Q26F



Source: Company, BRIDS Estimates

Exhibit 10. MAPI Quarterly Core Profit and YoY Growth, 3Q24 – 3Q26F



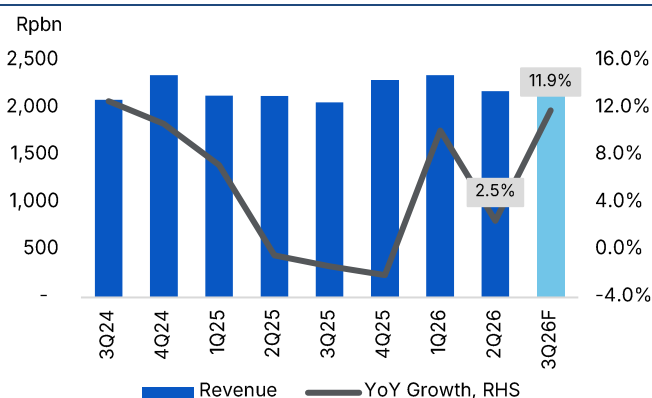
Source: Company, BRIDS Estimates

Exhibit 11. ACES 3Q26F Preview Table

ACES (Rpbn)	3Q25	2Q26	3Q26F	YoY	QoQ	9M25	9M26F	YoY	FY26F BRIDS	9M26F to BRIDS	FY26F Cons	9M26F to Cons
Revenue	2,065	2,186	2,310	11.9%	5.7%	6,334	6,848	8.1%	9,202	74.4%	9,310	73.6%
Gross Profit	1,012	1,061	1,113	10.0%	4.9%	3,033	3,263	7.6%	4,369	74.7%	4,432	73.6%
Operating Profit	182	132	166	-8.6%	26.3%	441	443	0.5%	722	61.4%	812	54.6%
Pretax	230	280	166	-27.7%	-40.5%	579	643	11.1%	839	76.7%	888	72.5%
Net Profit	189	227	132	-30.1%	-41.8%	481	522	8.6%	701	74.5%	731	71.4%
Core Profit	190	227	132	-30.4%	-41.8%	485	524	8.1%	707	74.1%	731	71.7%
Gross Margin	49.0%	48.5%	48.2%			47.9%	47.6%		47.5%		47.6%	
Operating Margin	8.8%	6.0%	7.2%			7.0%	6.5%		7.8%		8.7%	
Net Margin	9.2%	10.4%	5.7%			7.6%	7.6%		7.6%		7.9%	

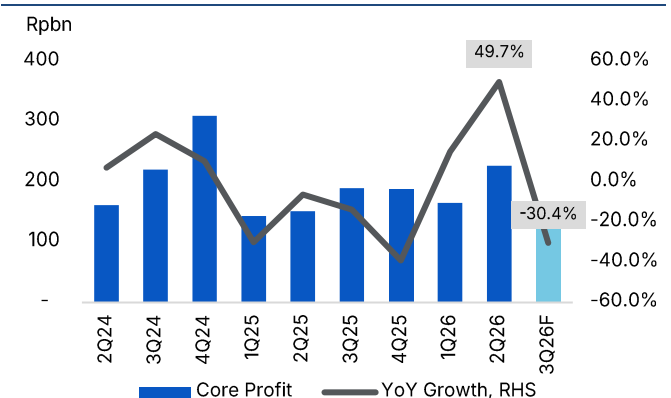
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 12. ACES Quarterly Revenue and YoY Growth, 3Q24 – 3Q26F



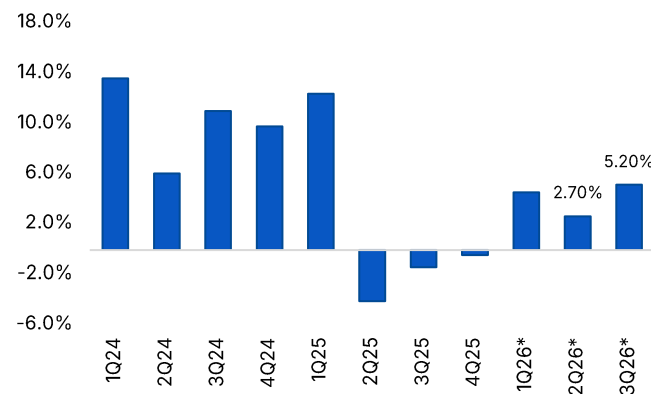
Source: Company, BRIDS Estimates

Exhibit 13. ACES Quarterly Core Profit and YoY Growth, 3Q24 – 3Q26F



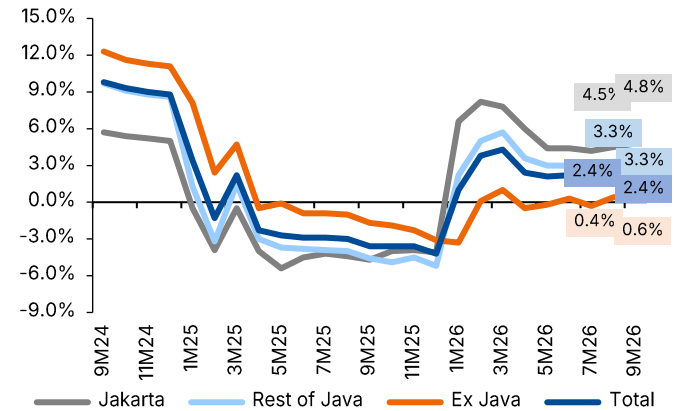
Source: Company, BRIDS Estimates

Exhibit 14. MIDI Quarterly SSSG



Source: Company, BRIDS *Reclassified figures in FY26

Exhibit 15. ACES Cumulative SSSG



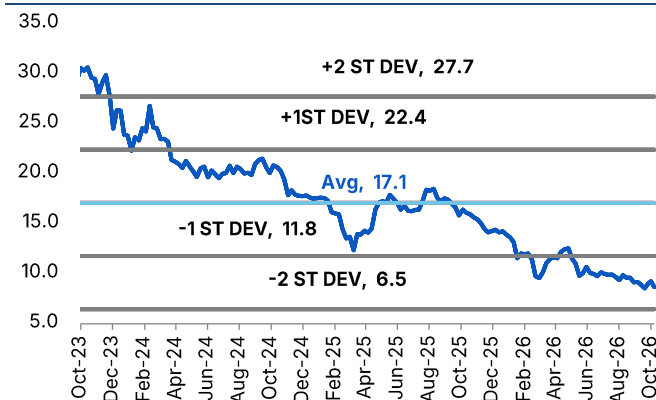
Source: Company, BRIDS

Exhibit 16. Retail Peers Valuation Table

Ticker	Rec	Target Price	Market Cap	P/E (x)		P/BV (x)		ROE (%)	Dividend Yield (%)	EPS Growth (%)	
		(Rp)	(Rpbn)	2026F	2027F	2026F	2027F	2026F	2026F	2026F	2027F
MIDI	Buy	480	8,559.4	9.7	8.5	1.7	1.5	18.4	6.8	11.0	14.7
MAPA	Buy	800	15,677.2	8.4	7.3	1.5	1.3	19.5	0.9	8.5	14.7
MAPI	Hold	1,520	21,995.0	9.2	8.0	1.3	1.1	15.7	(1.2)	7.7	13.8
ACES	Buy	470	5,718.2	8.2	7.5	0.8	0.8	10.5	6.1	4.8	9.0
Sector				8.9	7.8	1.4	1.2	16.7	1.6	8.2	13.7

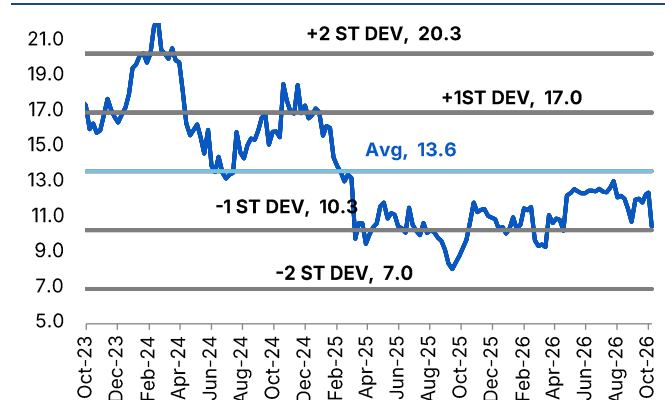
Source: Bloomberg, BRIDS Estimates

Exhibit 17. MIDI PE Band



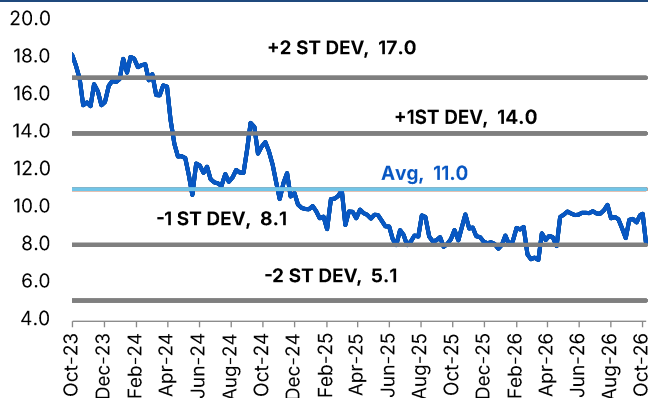
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 18. MAPA PE Band



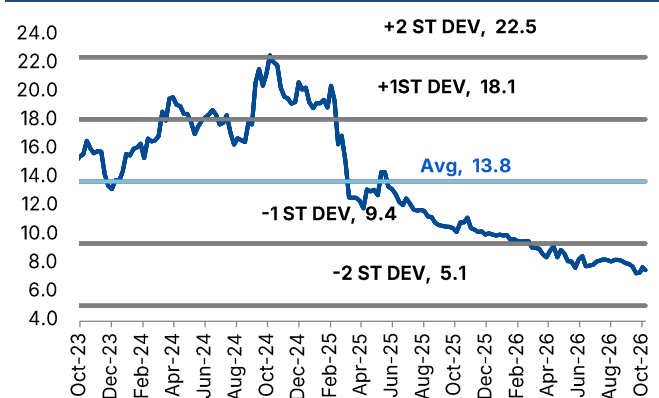
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 19. MAPI PE Band



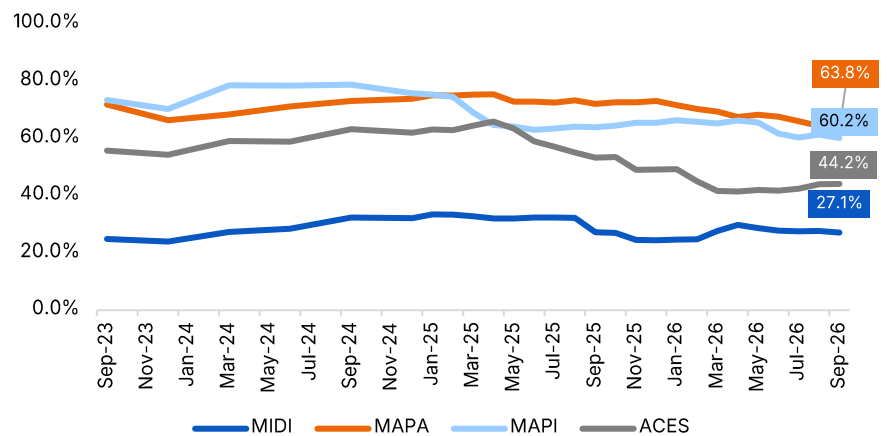
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 20. ACES PE Band



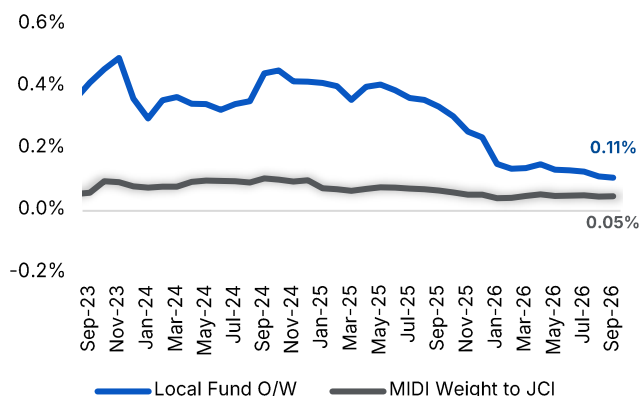
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 21. Foreign Ownership (Ex-Corporate)



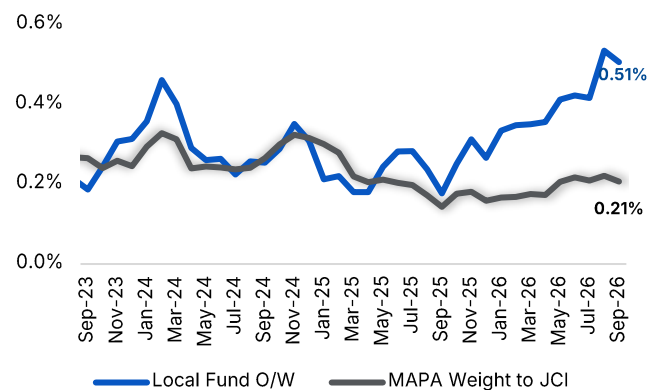
Source: KSEI, BRIDS

Exhibit 22. MIDI's Weighting and Local Fund Position



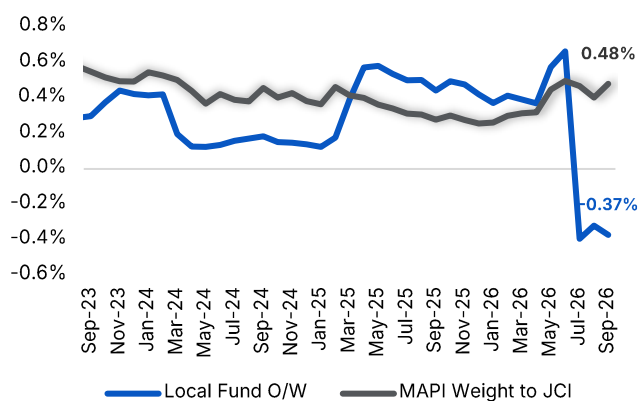
Source: KSEI, BRIDS

Exhibit 23. MAPA's Weighting and Local Fund Position



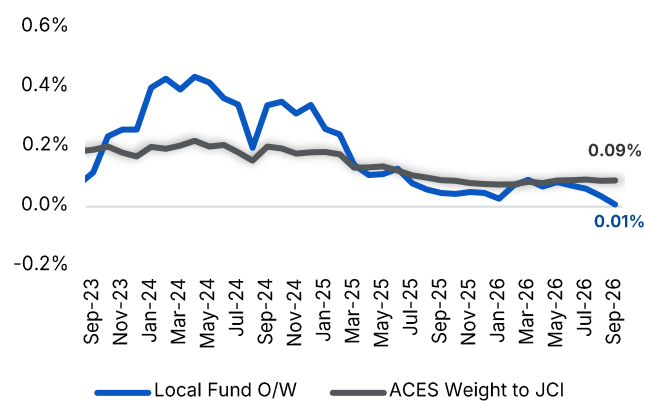
Source: KSEI, BRIDS

Exhibit 24. MAPI's Weighting and Local Fund Position



Source: KSEI, BRIDS

Exhibit 25. ACES' Weighting and Local Fund Position



Source: KSEI, BRIDS

Equity Research – Sector Update

Wednesday, 21 October 2026

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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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