

14 Juni 2019

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BUY

LP 885 /Share
TP 1,290 /Share
(+45.76% Upside)

General Information

Ticker	MAPI
52-week range	740 - 1120
YTD Return (%)	12.58%
VS JCI (%)	0.45%
Last Price (IDR per share)	885
Target Price	1,290
Share Outstanding (Mn shares)	16,600
Market Cap (Rp tn)	14,691
Sector	Retail Trade

Source: Company and Profindo estimates

Shareholder

PT Satya Mulia Gema Gemilang	51.00%
Publik	49.00%

Source: Company

Year	Dividen Payment
2019	10.00
2018	40.00
2017	25.00
2016	-
2015	-

Source: IDX

Stock Price



Source: Proclick

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Pertumbuhan Laba Bersih Q1 2019 Melambat

PT Mitra Adiperkasa Tbk mencatatkan pertumbuhan penjualan pada Q1 2019 sebesar 8.42% dari periode yang sama pada tahun sebelumnya menjadi Rp4,679,897 juta. Capaian tersebut setara 21.51% dari target penjualan pada tahun ini Rp21,759,291 juta. Kontributor utama penjualan MAPI pada Q1 2019 adalah segmen Retail sebesar 70.07% dari penjualan bersih. Laba operasi Q1 2019 sebesar Rp286,874 juta, meningkat 15.54% dari laba kotor tahun lalu Rp248,282 juta, mencerminkan margin operasi 6.58%. Namun peningkatan tersebut tidak sejalan dengan laba bersih kuartal 1 yang menurun 46.62% menjadi Rp166,755 juta. Penurunan laba bersih disebabkan meningkatnya rugi kurs 251.41% menjadi Rp6,409 juta.

Prospek bisnis MAPI di 2019

Kinerja MAPI pada tahun ini diprediksi akan semakin meningkat, disokong semakin membaiknya indeks penjualan riil dan nilai tukar rupiah yang diprediksi positif. Membaiknya kurs rupiah membantu menurunkan biaya impor MAPI sehingga dapat menstimulus laba kotor sebesar 15.86% dan terjaganya kestabilan margin MAPI di level 48%.

Fokus MAPI pada tahun ini antara lain mengembangkan penjualan sektor olahraga dengan membuka gerai lebih banyak ditahun ini, kemudian segmen F&B turut berkontribusi hingga 18% terhadap penjualan yang sebagian besar terpusat pada Starbucks. Gerai kopi ini berpeluang menambah 50 – 60 gerai di tahun ini.

Kinerja Q2 2019 MAPI diprediksi masih dapat bertumbuh karena terdapat momentum Ramadhan dan Idul Fitri. Strategi yang diterapkan MAPI pada musim ini melalui penerapan potongan harga pada segmen ritel. Namun strategi ini tidak banyak menyokong pertumbuhan penjualan karena segmentasi penjualannya merupakan menengah keatas yang mayoritas tidak memanfaatkan euphoria tersebut.

Valuasi MAPI

Berdasarkan metode **Discounted Cash Flow (DCF)**, dengan asumsi WACC 10.13% dan terminal growth 3%, kami memproyeksikan target harga MAPI FY 2019 sebesar Rp1,290 dengan tingkat PER dan PBV FY 2019 masing-masing sebesar 21.89 x dan 3.15 x dibandingkan rata-rata industrinya sebesar 26.48x dan 4.47x. Kami rekomendasikan **BUY** dengan potensial upside 45.76 %.

Exhibit 1. Balance Sheet

	2017	2018	2019 F	2020 F
Cash and cash equivalents	1,286,373	1,412,140	3,215,520	2,733,931
Inventories	3,066,188	3,230,941	3,690,041	4,665,336
Trade Receivable	501,688	389,403	264,103	311,156
Other Receivable	206,976	312,097	211,672	249,384
Prepaid expenses - net	689,354	744,231	858,065	998,798
Other current asset	1,047,944	1,223,986	1,223,986	1,223,986
Total current asset	6,798,523	7,312,798	9,463,387	10,182,591
Fixed assets - net	3,103,305	3,471,259	3,775,365	4,261,471
Other non current asset	1,523,562	1,848,614	1,848,614	1,848,614
Total non current asset	4,626,867	5,319,873	5,623,979	6,110,085
Total asset	11,425,390	12,632,671	15,087,366	16,292,675
Trade Payable	1,250,849	1,340,582	1,531,072	1,883,592
Other payable	739,180	677,133	773,350	951,410
Bank loans	1,463,682	1,347,722	1,280,336	1,216,319
Other current liabilities	1,110,984	2,053,447	2,053,447	2,053,447
Total current liabilities	4,564,695	5,418,884	5,638,204	6,104,768
Long-term liabilities	1,852,999	424,458	1,901,953	1,697,633
Other non current liabilities	765,282	727,143	727,143	727,143
Total non current liabilities	2,618,281	1,151,601	2,629,096	2,424,776
Total Liabilities	7,182,976	6,570,485	8,267,300	8,529,544
Equity	4,242,414	6,062,186	6,820,066	7,763,131
Total liabilities and equity	11,425,390	12,632,671	15,087,366	16,292,675

Source: Company and Profindo estimates

Exhibit 2. Income Statement

	2017	2018	2019F	2020 F
Net Revenues	16,305,733	18,921,123	21,759,291	25,115,857
Growth (%)	15.24%	16.04%	15.00%	15.43%
Cost of Revenues	(8,449,611)	(9,869,417)	(11,271,809)	(13,042,078)
Gross profit	7,856,122	9,051,706	10,487,483	12,073,779
Operating expenses	(6,735,621)	(7,546,193)	(8,678,122)	(10,016,800)
Other income	37,722	253,006	155,224	179,169
Other expenses	(179,474)	(75,690)	(163,272)	(188,458)
Income from operation	978,749	1,682,829	1,801,313	2,047,689
Finance income	45,599	66,097	72,559	142,182
Other financial charges	(426,897)	(575,509)	(459,830)	(430,313)
Profit/loss before tax	597,451	1,173,417	1,414,042	1,759,558
Income tax	(247,370)	(359,501)	(433,222)	(539,078)
Profit/loss for the year	350,081	813,916	980,821	1,220,480

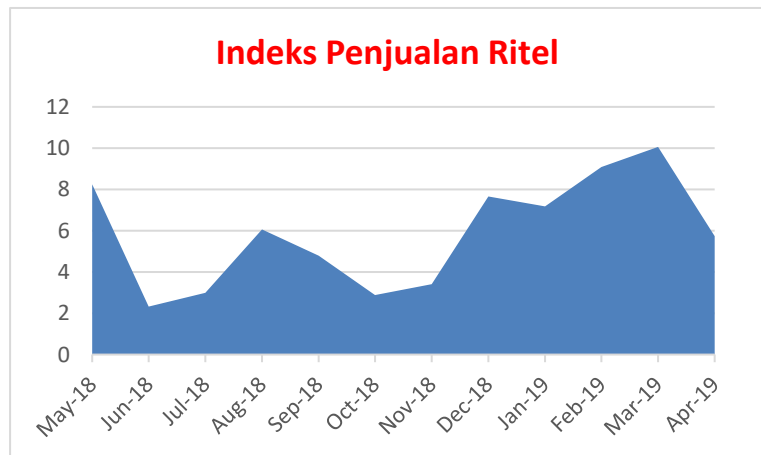
Source: Company and Profindo estimates

Exhibit 3. Financial Ratio

Liquidity Ratio	2017	2018	2019 F	2020 F
Current Ratio	1.49	1.35	1.68	1.67
Quick Ratio	0.82	0.75	1.02	0.90
Solvabilitas Ratio	2017	2018	2019 F	2020 F
Debt to Asset Ratio (DAR)	62.87%	52.01%	54.80%	52.35%
Debt to Equity Ratio (DER)	169.31%	108.38%	121.22%	109.87%
Equity Multiplier	269.31%	208.38%	221.22%	209.87%
Profitabilitas Ratio	2017	2018	2019 F	2020 F
Gross Profit Margin	48.18%	47.84%	48.20%	48.07%
Operating Profit Margin(GPM)	6.00%	8.89%	8.28%	8.15%
Net Profit Margin	2.15%	4.30%	4.51%	4.86%
Return on Asset (ROA)	3.06%	6.44%	6.50%	7.49%
Return on Equity (ROE)	8.25%	13.43%	14.38%	15.72%
Market Ratio	2017	2018	2019 F	2020 F
Earning Per Share (EPS)	201.60	44.33	59.09	73.52
Price to Earning Ratio (PER)	3.08	18.16	21.89	17.59
Book Value	255.57	365.19	410.85	467.66
Price to Book Value (PBV)	4.70	3.89	3.15	2.77
Activity Ratio	2017	2018	2019 F	2020 F
Inventory Turnover	2.76	3.05	3.05	2.80
Days' Sales in Inventory	132.45	119.49	119.49	130.57
Receivables Turnover	23.01	26.97	26.97	25.24
Days' Sales in Receivable	15.86	13.53	13.53	14.46
Fixed Asset Turnover	299.07	330.94	380.58	439.29
Total Asset Turnover	1.43	1.50	1.44	1.54
Cash Conversion Cycle	62	58	58	66

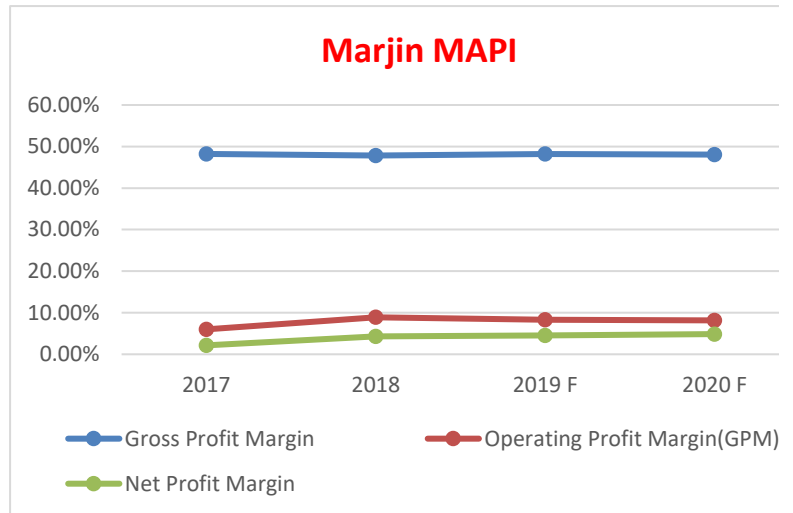
Source: Company and Profindo estimates

Exhibit 4. Indeks Penjualan Ritel YoY



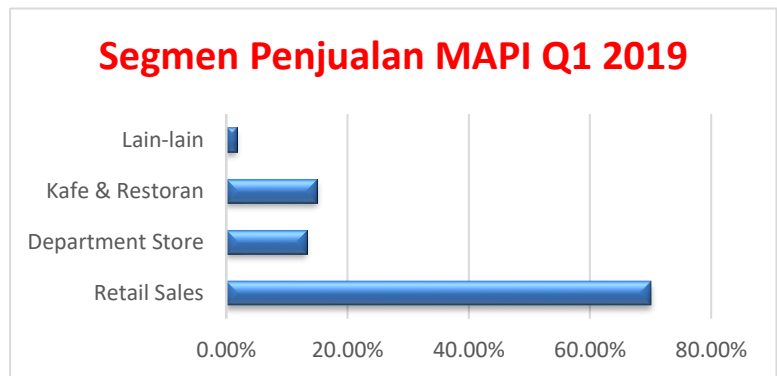
Source : Bank Indonesia

Exhibit 5. Marjin Keuntungan MAPI



Source : Company and Profindo estimates

Exhibit 6. Segmen Pasar MAPI



Source : Company

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PERWAKILAN SERANG

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Profindo Stock Rating

BUY : The share price is expected to increase by 20% or more
ACCUMULATE: The share price is expected to increase at least by 10%
HOLD : The share price is expected to move within range of +/- 10%
REDUCE: The Share price is expected to decline within range of 10% - 20%
SELL : The share price is expected to decline by more than 20%

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