

## BUY

Last price	Rp 1,365
Target price	Rp 1,600
Upside potential	17.2 %

General Information	
Ticker	MAPI
Sector	Consumer cyclical
52-week range	695 -1385
Year-to-date return	93.7 %
Last price (25 Nov 2022)	1,365
Target price	1,600
Shares outstanding	16,539,613,400
Market cap.	22,576,572,291,000
Free float	8,073,613,400
Earnings per share (Usd) (Dec 2021)	27.00

Source: company, Profindo research

Shareholder structure	
PT Satya Mulia Gema Gemilang	51.00 %
Public (each below 5%)	48.64 %
<b>Sub-total</b>	<b>99.64 %</b>
Treasury stock	0.36 %
<b>Total</b>	<b>100.00 %</b>

Source: company, Profindo research

## Company Overview

PT Mitra Adiperkasa (MAPI) merupakan perusahaan yang bergerak di bidang ritel. Perseroan memiliki beragam portfolio bisnis, diantaranya adalah *department stores, sports, fashion, kids, food & beverage*, dan produk-produk *lifestyle*. Beberapa merek yang dikelola oleh Perseroan termasuk Starbucks, Zara, Marks & Spencer, SOGO, SEIBU, Oshkos B'Gosh, Converse, dan lainnya.

Saat ini Perseroan memiliki lebih dari 2,500 gerai ritel, lebih dari 25,000 karyawan, dan beroperasi di 79 kota di Indonesia.

## Financial Performance

Perseroan mencatatkan penghasilan sebesar Rp 18.82 triliun pada kuartal III tahun 2022. Jumlah ini meningkat 45.1% dibanding periode yang sama tahun sebelumnya.

EBITDA Perseroan pada periode ini mengalami peningkatan sebesar 45.2% dibanding periode yang sama tahun sebelumnya. Pada periode ini, EBITDA Perseroan tercatat sebesar Rp 2.9 triliun dengan margin EBITDA sebesar 15.4%.

Perseroan mencatatkan laba bersih sebesar Rp 1.77 triliun dengan margin laba bersih sebesar 9.4% pada periode ini.

## Valuation

Dengan metode valuasi relatif, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 1,600. Rekomendasi ini didasarkan pada Price to Earnings growth (PEG), dengan 3 tahun earnings forecast Perseroan, sebesar 29.63x.

Research analyst:

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<i>(in ldr. mn.)</i>					
Simplified income statement	2019A	2020A	3Q21	2021A	3Q22
Net revenues	Rp 21,637,309	Rp 14,847,398	Rp 12,080,468	Rp 18,423,803	Rp 18,821,175
Cost of goods sold & direct costs	(11,322,628)	(8,666,454)	(7,058,051)	(10,731,341)	(10,333,120)
<b>Gross profit</b>	<b>10,314,681</b>	<b>6,180,944</b>	<b>5,022,417</b>	<b>7,692,462</b>	<b>8,488,055</b>
Selling expenses	(7,051,651)	(5,186,115)	(3,815,833)	(5,420,626)	(5,255,754)
General and administrative expenses	(1,273,708)	(1,051,692)	(818,217)	(1,037,885)	(1,054,034)
<b>EBITDA</b>	<b>2,823,463</b>	<b>2,226,239</b>	<b>1,998,605</b>	<b>3,421,154</b>	<b>2,902,759</b>
Depreciation expenses	(834,141)	(2,283,102)	(1,610,238)	(2,187,203)	(724,492)
<b>EBITA</b>	<b>1,989,322</b>	<b>(56,863)</b>	<b>388,367</b>	<b>1,233,951</b>	<b>2,178,267</b>
Amortization expenses	-	-	-	-	-
<b>EBIT</b>	<b>1,989,322</b>	<b>(56,863)</b>	<b>388,367</b>	<b>1,233,951</b>	<b>2,178,267</b>
Interest expenses and other income & expenses	(363,820)	(666,943)	(449,228)	(542,343)	30,769
<b>EBT</b>	<b>1,625,502</b>	<b>(723,806)</b>	<b>(60,861)</b>	<b>691,608</b>	<b>2,209,036</b>
Tax expenses	(461,995)	138,502	(53,943)	(201,452)	(440,518)
<b>EAT</b>	<b>Rp 1,163,507</b>	<b>Rp (585,304)</b>	<b>Rp (114,804)</b>	<b>Rp 490,156</b>	<b>Rp 1,768,518</b>

<i>(in %)</i>					
Profit Margin	2019A	2020A	3Q21	2021A	3Q22
Gross profit margin	47.7 %	41.6 %	41.6 %	41.8 %	45.1 %
EBITDA margin	13.0 %	15.0 %	16.5 %	18.6 %	15.4 %
EBIT margin	9.2 %	(0.4 %)	3.2 %	6.7 %	11.6 %
Net profit margin	5.4 %	(3.9 %)	(1.0 %)	2.7 %	9.4 %

<i>(in ldr. mn.)</i>					
Simplified balance sheet	2019A	2020A	3Q21	2021A	3Q22
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	Rp 1,816,661	Rp 2,788,102	Rp 2,098,772	Rp 2,778,415	Rp 3,327,563
Trade accounts receivable - third parties	407,688	340,802	302,219	404,182	459,910
Inventories	3,615,400	3,715,202	4,350,984	3,731,442	4,339,324
Other current assets components	2,320,424	1,321,230	1,415,788	1,299,577	1,550,612
<b>Total current assets</b>	<b>8,160,173</b>	<b>8,165,336</b>	<b>8,167,763</b>	<b>8,213,616</b>	<b>9,677,409</b>
Investment properties - net	565,095	561,011	554,896	552,857	551,141
Property, plant, and equipment - net	3,784,805	3,364,591	3,120,155	3,034,175	3,140,317
Right-of-use assets - net	-	4,067,126	3,595,361	3,581,897	4,050,156
Other non-current assets components	1,427,042	1,492,387	1,439,090	1,400,497	1,515,700
<b>Total non-current assets</b>	<b>5,776,942</b>	<b>9,485,115</b>	<b>8,709,502</b>	<b>8,569,426</b>	<b>9,257,314</b>
<b>Total assets</b>	<b>13,937,115</b>	<b>17,650,451</b>	<b>16,877,265</b>	<b>16,783,042</b>	<b>18,934,723</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Short-term bank loans	1,492,770	2,496,871	2,072,167	1,142,246	774,428
Trade accounts payable - third parties	1,712,370	1,555,863	1,412,415	1,677,014	1,794,160
Current maturities of long-term liabilities	-	-	-	-	-
Bonds payable	400,983	-	-	404,121	426,173
Other current liabilities components	2,067,462	3,292,101	3,341,280	3,438,117	3,880,628
<b>Total current liabilities</b>	<b>5,673,585</b>	<b>7,344,835</b>	<b>6,825,862</b>	<b>6,661,498</b>	<b>6,875,389</b>
<b>Non-current liabilities</b>					
Long-term liabilities - net of current maturities	-	-	-	-	-
Bonds payable	-	376,411	396,950	-	-
Other non-current liabilities components	892,985	3,429,805	3,200,093	3,025,637	3,218,197
<b>Total non-current liabilities</b>	<b>892,985</b>	<b>3,806,216</b>	<b>3,597,043</b>	<b>3,025,637</b>	<b>3,218,197</b>
<b>Total liabilities</b>	<b>6,566,570</b>	<b>11,151,051</b>	<b>10,422,905</b>	<b>9,687,135</b>	<b>10,093,586</b>
<b>Equity</b>					
Paid-up and additional paid-in capital	825,103	1,333,036	1,333,036	1,333,036	1,333,036
Retained earnings	3,636,664	2,904,751	2,821,302	3,343,664	4,840,263
Other equity components	2,908,778	2,261,613	2,300,022	2,419,207	2,667,838
<b>Total equity</b>	<b>7,370,545</b>	<b>6,499,400</b>	<b>6,454,360</b>	<b>7,095,907</b>	<b>8,841,137</b>
<b>Total liabilities and equity</b>	<b>Rp 13,937,115</b>	<b>Rp 17,650,451</b>	<b>Rp 16,877,265</b>	<b>Rp 16,783,042</b>	<b>Rp 18,934,723</b>

<i>(in multiple)</i>					
Current & Debt to Equity Ratios	2019A	2020A	3Q21	2021A	3Q22
Current ratio	1.44 x	1.11 x	1.20 x	1.23 x	1.41 x
Debt to equity ratio	0.26 x	0.38 x	0.32 x	0.22 x	0.14 x

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