

26 November 2024

Sektor
Barang Konsumen Non-Primer

Struktur IPO

Jumlah saham	Sebanyak-banyaknya 2.519.039.400 lembar saham
Nilai nominal	Rp 25,-
Harga penawaran	Rp 1.650,- – Rp1.870,-
Jumlah dana dihimpun	Sebanyak-banyaknya Rp 4.710.603.678.000,-

Perkiraan Jadwal IPO

Masa penawaran awal	25 November – 03 Desember 2024
Tanggal efektif	11 Desember 2024
Masa penawaran umum	13 – 17 Desember 2024
Tanggal penjabatan	17 Desember 2024
Tanggal distribusi	18 November 2024
Tanggal pencatatan saham	19 Desember 2024

Struktur Pemegang Saham

Nama	Pre-IPO (%)		Post-IPO (%)	
	Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
Azara Alpina Sdn Bhd	95,67	85,71		
Darwin Cyril Noerhadi	2,30	2,28		
Agave Salmiana Sdn Bhd	1,27	1,26		
Loh Kok Leong	0,23	0,23		
Edwin Cheah Yew	0,20	0,20		
Hong				
Indosiam Pte Ltd	0,33	0,33		
Masyarakat	-	10,00		

Lembaga dan Profesi Penunjang

Penjamin Pelaksana Emisi Efek	PT CIMG Niaga Sekuritas PT Mandiri Sekuritas
Konsultan Hukum	Assegaf Hamzah & Partners
Akuntan Publik	KAP Tanubrata Sutanto Fahmi Bambang & Rekan
Notaris	Jose Dima Satria SH., M.Kn.
Biro Administrasi Efek	PT Datindo Entrycom

Penggunaan Dana

~60,0%	Pembayaran hutang.
~30,0%	Belanja modal.
sisa	Modal kerja.

Ikhtisar Keuangan

Uraian	(Rp miliar)		
	Des 2022	Des 2023	Jun 2024
Pendapatan	2.215,6	3.904,6	3.205,8
Laba	127,6	352,8	151,2
Aset	2.799,2	3.645,2	4.844,5
Liabilitas	2.208,8	2.784,5	2.712,0
Ekuitas	590,4	860,5	2.132,5

Gambaran Umum

PT Daya Intiguna Yasa Tbk ("Perseroan" atau "MDIY") merupakan salah satu peritel perlengkapan rumah tangga terbesar di Indonesia. Perseroan mengoperasikan dan mengelola toko-tokonya secara langsung dengan merek "MR.D.I.Y". Toko Perseroan pertama dibuka di Indonesia pada tahun 2017 dan hingga Juni 2024, Perseroan telah mengoperasikan 824 toko di 37 provinsi di seluruh Indonesia.

Perseroan mengoperasikan dan mengelola toko-tokonya secara langsung dalam dua format, yaitu toko berdiri sendiri dan toko ritel yang berada di dalam pusat perbelanjaan. Toko-toko tersebut berlokasi strategis dan mudah dijangkau oleh pelanggan. Perseroan bermaksud untuk membuka toko-toko baru dengan target setidaknya 140 toko dari bulan Juli hingga akhir tahun 2024.

Keunggulan Kompetitif

- Pemimpin pasar terkemuka dalam industri perlengkapan rumah tangga;
- Potensi pertumbuhan yang kuat di sektor yang kurang terpenetrasi didukung oleh dampak makroekonomi yang positif di Indonesia;
- Beragam produk dengan proposisi nilai harga-kualitas yang menarik;
- Manajemen biaya yang efektif melalui struktur operasi yang ramping;
- Platform yang sangat terukur dan bertindak sebagai katalis untuk perkembangan di masa depan.

Strategi Usaha

- Melanjutkan perluasan pangsa pasar dengan memperluas jaringan toko;
- Menciptakan pertumbuhan basis pelanggan melalui penggunaan strategi pemasaran yang efektif;
- Mendorong pertumbuhan pendapatan secara berkelanjutan melalui proses seleksi produk yang aktif.

Kinerja Keuangan dan Valuasi

Perseroan mencatatkan pendapatan sebesar Rp 3.205,8 miliar pada periode Juni 2024. Pendapatan tersebut naik 92,5% dibanding pendapatan pada periode yang sama tahun sebelumnya yaitu sebesar Rp 1.664,9 miliar. Laba bersih Perseroan tercatat sebesar Rp 534,2 miliar pada periode Juni 2024. Laba bersih tersebut naik 253,4% dibanding laba bersih pada periode yang sama tahun sebelumnya yaitu sebesar Rp 151,2 miliar. Saham Perseroan ditawarkan pada harga Rp 1.650,- – Rp 1.870,- per lembar. Harga penawaran tersebut diestimasi mencerminkan *forward price-to-earnings ratio* 2024E antara 71,7x – 81,3x.

Profindo Sekuritas Indonesia - Research

Setya Pambudi

Email: setya.pambudi@profindo.com

Phone: +62 21 5093 1888 (ext: 181)

	(Rp million)				
	Dec 2021 A	Dec 2022 A	Dec 2023 A	Jun 2023 A	Jun 2024 A
Profit & loss summary					
Revenue	894.119,0	2.215.593,0	3.904.609,0	1.664.920,0	3.205.757,0
Cost of goods sold	(623.250,0)	(1.423.644,0)	(2.263.614,0)	(990.036,0)	(1.452.250,0)
Gross profit	270.869,0	791.949,0	1.640.995,0	674.884,0	1.753.507,0
Operating expense	(248.851,0)	(550.515,0)	(1.071.742,0)	(417.836,0)	(1.006.107,0)
Operating profit	22.018,0	241.434,0	569.253,0	257.048,0	747.400,0
Other expenses	(92.659,0)	(50.726,0)	(82.930,0)	(31.361,0)	(49.175,0)
Earnings-before-tax	(70.641,0)	190.708,0	486.323,0	225.687,0	698.225,0
Tax expenses	(9.605,0)	(63.158,0)	(133.498,0)	(74.506,0)	(164.010,0)
Earnings-after-tax	(80.246,0)	127.550,0	352.825,0	151.181,0	534.215,0
Financial position summary					
Assets					
Current assets					
Cash	88.390,0	131.550,0	291.408,0		360.704,0
Trade receivables - related parties	6.966.262,0	424.085,0	5.959,0		-
Inventories	284.713,0	522.973,0	929.571,0		1.547.971,0
Other current assets components	(6.127.479,0)	274.110,0	373.751,0		411.984,0
Total current assets	1.211.886,0	1.352.718,0	1.600.689,0		2.320.659,0
Non-current assets					
Fixed assets - net	202.999,0	531.364,0	933.742,0		1.245.560,0
Right-of-use assets - net	187.959,0	351.489,0	559.816,0		951.276,0
Other non-current assets components	517.774,0	563.630,0	550.989,0		326.966,0
Total non-current assets	908.732,0	1.446.483,0	2.044.547,0		2.523.802,0
Total assets	2.120.618,0	2.799.201,0	3.645.236,0		4.844.461,0
Liabilities					
Current liabilities					
Accounts payable - third parties	4.385,0	12.020,0	22.383,0		33.496,0
Long-term debt					
Bank loan - current portion	-	-	207.119,0		606.500,0
Lease liabilities - current portion	50.912,0	125.224,0	163.855,0		263.353,0
Other current liabilities components	347.362,0	681.376,0	971.103,0		753.649,0
Total current liabilities	402.659,0	818.620,0	1.364.460,0		1.656.998,0
Non-current liabilities					
Long-term debt					
Bank loan - net of current portion	-	-	-		753.500,0
Lease liabilities - net of current portion	66.410,0	41.440,0	153.124,0		279.832,0
Other non-current liabilities components	1.188.628,0	1.348.722,0	1.267.165,0		21.656,0
Total non-current liabilities	1.255.038,0	1.390.162,0	1.420.289,0		1.054.988,0
Total liabilities	1.657.697,0	2.208.782,0	2.784.749,0		2.711.986,0
Equity					
Share capital & additional paid-in capital	616.500,0	616.500,0	618.700,0		1.643.034,0
Retained earnings	(210.818,0)	(108.477,0)	129.395,0		466.751,0
Other equity components	96,0	44,0	(1.015,0)		(495,0)
Total equity (owners of the parent entity)	405.778,0	508.067,0	747.080,0		2.109.290,0
Non-controlling interest	57.143,0	82.352,0	113.407,0		23.185,0
Total equity	462.921,0	590.419,0	860.487,0		2.132.475,0
Total liabilities and equity	2.120.618,0	2.799.201,0	3.645.236,0		4.844.461,0
Cash flows summary					
Cash flow from operating activities	(78.142,0)	448.233,0	762.777,0	88.818,0	199.632,0
Cash flows from investing activities	(158.573,0)	(409.475,0)	(584.647,0)	(260.709,0)	(625.946,0)
Cash flows from financing activities	230.948,0	4.402,0	(18.272,0)	257.139,0	495.610,0
Change in cash flows	(5.767,0)	43.160,0	159.858,0	85.248,0	69.296,0
Beginning cash and cash equivalents	94.157,0	88.390,0	131.550,0	131.550,0	291.408,0
Ending cash and cash equivalents	88.390,0	131.550,0	291.408,0	216.798,0	360.704,0

Source: Perseroan, Profindo Research

Profindo Research Team:

Setya Pambudi
(Research Analyst)
setya.pambudi@profindo.com
Ext 181

Sera Yuniar
(Technical Analyst)
sera.yuniar@profindo.com
Ext 111

Profindo Equity Sales Team

Yuda Sukama
(Head of OLT and Marketing)
yuda.sukama@profindo.com
Ext 170

Nabila Ariani
(Equity Sales)
nabila.ariani@profindo.com
Ext 136 / 126

KANTOR PUSAT

Permata Kuningan Building, 19F
Jl. Kuningan Mulia, Kav. 9C, Guntur Setiabudi
South Jakarta 12980

Phone : +62 21 5093 1888
Fax : +62 21 5093 1889
WA (Helpdesk) : +62 811 8747 088
WA (Research) : +62 811 1098 378
IG : @profindosekuritas
FB : ProklikProfindo
TikTok : @profindosekuritas

KANTOR PERWAKILAN

SERANG

IDX Indonesia Stock Exchange
Jl. Veteran No 39-40
Cimuncang, Kota Serang
Banten 42117

DISCLAIMER

This research report is prepared by PT PROFINDO SEKURITAS INDONESIA for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. The report has been prepared without regard to individual financial circumstance, need or objective of person to receive it. The securities discussed in this report may not be suitable for all investors. The appropriateness of any particular investment or strategy whether opined on or referred to in this report or otherwise will depend on an investor's individual circumstance and objective and should be independently evaluated and confirmed by such investor, and, if appropriate, with his professional advisers independently before adoption or implementation (either as is or varied).