

Mitra Adiperkasa Tbk (MAPI IJ)

Antusiasme di tengah Pelonggaran Mobilitas Masyarakat

Company Report | July 25, 2022

BUY

Target Price (IDR)	1,000
Consensus Price (IDR)	1,206
TP to Consensus Price	-17.1%
Potential Upside	+9.3%

Shares data

Last Price (IDR)	915
Price date as of	July 21, 2022
52 wk range (Hi/Lo)	990 / 610
Free float (%)	44.0
Outstanding sh.(mn)	16,600
Market Cap (IDR bn)	15,189
Market Cap (USD mn)	1,009
Avg. Trd Vol - 3M (mn)	26.1
Avg. Trd Val - 3M (bn)	23.8
Foreign Ownership	28.3%

Consumer Cyclical

Retail

Bloomberg	MAPI IJ
Reuters	MAPI.JK

Pada 1Q22, MAPI mencatatkan kenaikan kinerja penjualan sebesar 30,6% YoY serta laba bersih yang tumbuh signifikan menjadi Rp512,8 miliar. Kami meyakini kinerja MAPI tahun ini akan didorong oleh pelonggaran mobilitas masyarakat sehingga mendorong antusiasme untuk berbelanja. Adapun, digital sales MAPI pada 1Q22 mampu tumbuh sebesar 31,9% YoY.

Kenaikan Laba yang Signifikan pada 1Q22

- Pada 1Q22, MAPI mencatatkan kenaikan kinerja penjualan sebesar 30,6% YoY menjadi Rp5,6 triliun (vs 1Q21: Rp4,3 triliun) didorong oleh pertumbuhan pada semua segmen.
- Segmen Penjualan Retail yang memiliki kontribusi terhadap penjualan 74,1% tumbuh 29,4% pada 1Q22 menjadi Rp4,2 triliun (vs 1Q21: Rp3,2 triliun).
- Segmen Departemen Store, Kafe dan Restoran, serta lainnya mengalami pertumbuhan pada 1Q22 masing-masing 40,5% YoY, 28,6% YoY, dan 23,9% YoY menjadi Rp689,6 miliar, Rp709,6 miliar, dan Rp150,5 miliar (vs 1Q21: Rp490,8 miliar, Rp551,6 miliar, dan Rp121,4 miliar).
- Laba bersih 1Q22 tumbuh signifikan menjadi Rp512,8 miliar (vs 1Q21: Rp26,1 miliar) akibat divestasi sebagian PT Sari Burger Indonesia (Burger King Indonesia) yang telah terealisasi di awal tahun ini.
- Adapun, untuk margin 1Q22 baik GPM, EBIT Margin, maupun NPM mengalami kenaikan secara YoY masing-masing tercatat 42,9%, 8,7%, dan 10,2% (vs 1Q21: 41,7%, 4,4%, dan 0,4%).

Pulihnya Mobilitas Masyarakat Dorong Kinerja

- Kami yakin kinerja MAPI tahun ini akan didorong oleh pelonggaran mobilitas masyarakat sehingga mendorong antusiasme untuk berbelanja. Apalagi, MAPI memiliki segmentasi pasar kelas menengah atas yang dinilai cukup tangguh.
- Pada 1Q22, MAPI berhasil membuka 84 gerai baru baik di dalam negeri maupun negara ASEAN. Adapun, pertumbuhan kinerja 1Q22 juga didorong oleh pertumbuhan pada segmen sports, gawai digital, dan F&B.
- Selain itu, MAPI pada 1Q22 meluncurkan gerai power store Foot Locker pertamanya di Senayan City, gerai multi-brand gawai baru Digiplus, dan coffee experience center eksklusif di Starbucks Dewata Bali.
- Dalam hal digitalisasi, penjualan digital MAPI 1Q22 memiliki kontribusi sebesar 10,3% terhadap penjualan dan tercatat sebesar Rp580 miliar pada 1Q22 atau tumbuh 31,9% YoY (vs 1Q21: Rp440 miliar) yang dikontribusi oleh segmen Aktif (37%), Fashion (22%), F&B (19%), Department Store (12%), dan Digimap (11%).
- MAPI juga terus memanfaatkan potensi MAP Club Rewards untuk mendukung kinerjanya. Adapun member MAP Club per 31 Maret 2022 sebanyak 5,2 juta dengan nilai rata-rata per transaksi sebesar Rp836,8 ribu dan rata-rata frekuensi belanja per tahun sebesar 1,6x.

Rekomendasi OVERWEIGHT dengan TP Rp1.000

- Kami memberikan rekomendasi OVERWEIGHT untuk MAPI dengan TP Rp1.000/saham (P/E 14,6x atau Average) dan memiliki potensi kenaikan sebesar 9,3%. Adapun risikonya yaitu daya beli konsumen yang belum optimal, inflasi, dan ketidakpastian global.

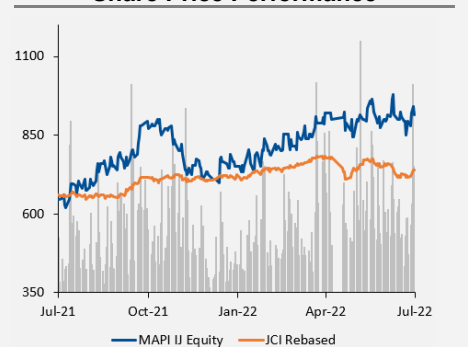
Mitra Adiperkasa Tbk | Summary (IDR bn)

	2021	2022F	2023F	2024F
Revenue	18,424	22,400	24,926	27,337
Growth	24.1%	21.6%	11.3%	9.7%
Net Profit	439	1,226	1,396	1,606
Growth	179.3%	179.1%	13.9%	15.1%
EPS (IDR)	26	74	84	97
P/E	26.8x	13.5x	11.9x	10.3x
P/BV	2.0x	2.2x	2.0x	1.8x
EV/EBITDA	3.1x	4.3x	5.2x	5.2x
ROE	6.2%	14.0%	14.8%	15.0%
DER	37.7%	43.8%	57.6%	50.2%
Dividend Yield	0.0%	1.4%	2.2%	2.5%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Share Price Performance



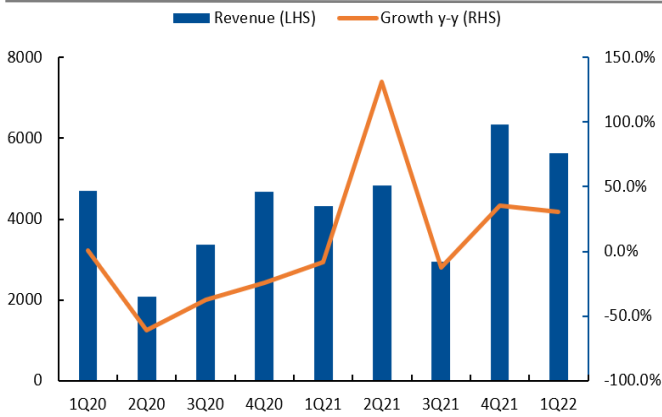
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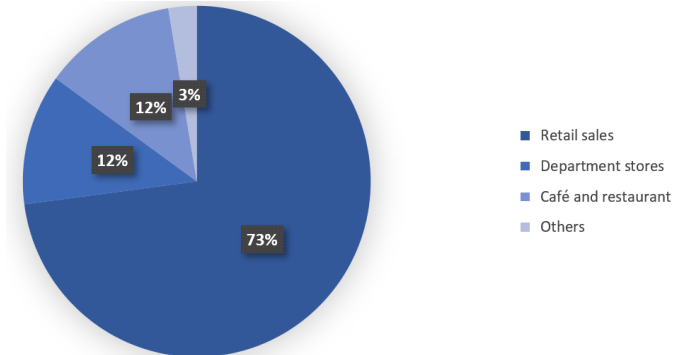
Performance Highlights

MAPI Net Revenues (IDR Bn) | 1Q20 - 1Q22



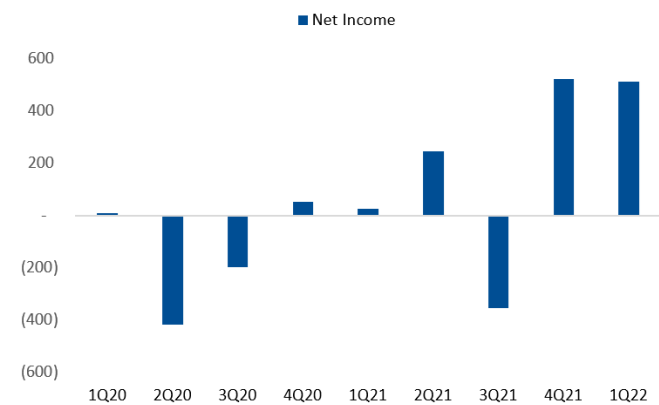
Source: Company, NHKSI Research

MAPI Revenue Breakdown | 1Q22



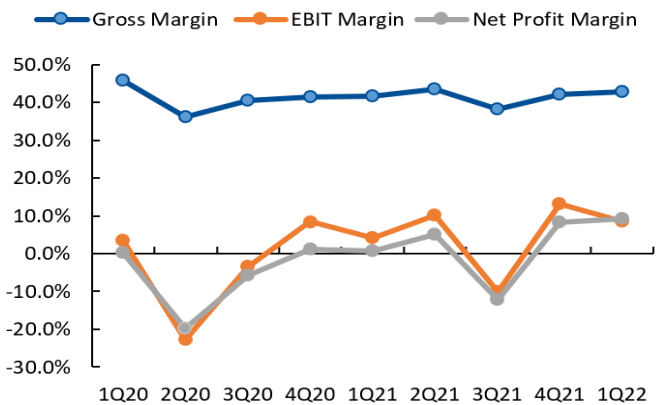
Source: Company, NHKSI Research

MAPI Net Income (IDR Bn) | 1Q20 - 1Q22



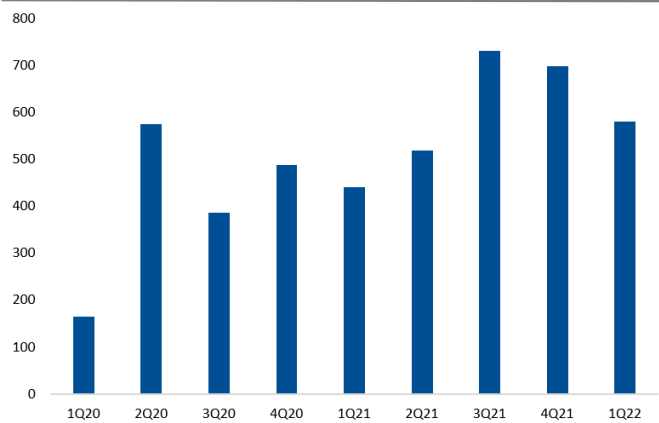
Source: Company, NHKSI Research

Margin Ratios | 1Q20 - 1Q22



Source: Company, NHKSI Research

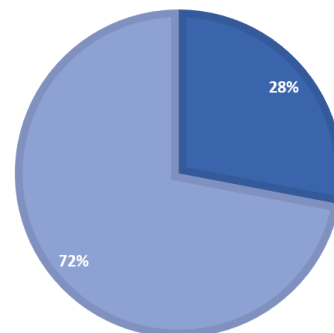
Digital Sales Performance (IDR Bn) | 1Q20 - 1Q22



Source: Company, NHKSI Research

Debt Profile | 1Q22

■ Loan with Zero Coupon ■ Loan with Floating Interest Rate



Source: Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Sales	18,424	22,400	24,926	27,337
<i>Growth</i>	24.1%	21.6%	11.3%	9.7%
Cost of Good Sold	(10,731)	(12,710)	(13,859)	(15,199)
Gross Profit	7,693	9,690	11,068	12,138
<i>Gross Margin</i>	41.8%	43.3%	44.4%	44.4%
Operating Expenses	(6,476)	(14,762)	(16,506)	(9,619)
EBIT	1,216	1,946	2,240	2,519
<i>EBIT Margin</i>	6.6%	8.7%	9.0%	9.2%
Depreciation	2,208	1,515	1,237	1,332
EBITDA	3,424	3,461	3,477	3,851
<i>EBITDA Margin</i>	18.6%	15.5%	13.9%	14.1%
Interest Expenses	(471)	(538)	(462)	(447)
EBT	692	1,661	1,817	2,078
Income Tax	(201)	(301)	(329)	(376)
Minority Interest	(51)	(134)	(92)	(95)
Net Profit	439	1,226	1,396	1,606
<i>Growth</i>	179.3%	179.1%	13.9%	15.1%
<i>Net Profit Margin</i>	2.4%	5.5%	5.6%	5.9%

BALANCE SHEET

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Cash	2,778	2,488	7,097	8,860
Receivables	404	393	659	419
Inventories	3,731	6,243	4,495	6,922
Total Current Assets	8,214	10,540	13,609	17,587
Net Fixed Assets	3,034	2,994	2,165	1,789
Other Non Current Assets	870	886	785	744
Total Non Current Asset	8,569	8,470	7,539	7,121
Total Assets	16,783	19,010	21,148	24,708
Payables	1,757	2,016	2,610	2,180
ST Bank Loan	1,142	1,323	2,458	2,455
Total Current Liabilities	6,661	7,247	8,564	10,821
LT Debt	1,530	2,517	2,967	2,916
Total Liabilities	9,687	10,232	11,726	14,002
Capital Stock	830	830	830	830
Retained Earnings	3,344	4,977	5,640	6,905
Shareholders' Equity	7,096	8,778	9,423	10,705

CASH FLOW STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Operating Cash Flow	3,666	157	4,355	2,984
Investing Cash Flow	(647)	(614)	(544)	(769)
Financing Cash Flow	(5,027)	166	798	(451)
Net Changes in Cash	(2,009)	(291)	4,609	1,763

Source: NHKSI Research

PROFITABILITY & STABILITY

	2021/12A	2022/12E	2023/12E	2024/12E
ROE	6.2%	14.0%	14.8%	15.0%
ROA	2.6%	6.4%	6.6%	6.5%
Inventory Turnover	2.9x	2.5x	2.6x	2.7x
Receivable Turnover	49.4x	56.2x	47.4x	50.7x
Payables Turnover	6.4x	6.7x	6.0x	6.3x
Dividend Yield	0.0%	1.4%	2.2%	2.5%
Payout Ratio	0.0%	34.5%	22.1%	23.0%
DER	37.7%	43.8%	57.6%	50.2%
Net Gearing	29.1%	34.4%	38.1%	34.6%
Equity Ratio	42.3%	46.2%	44.6%	43.3%
Debt Ratio	0.2x	0.2x	0.3x	0.2x
Financial Leverage	2.5x	2.3x	2.2x	2.3x
Current Ratio	1.2x	1.5x	1.6x	1.6x
Quick Ratio	0.7x	0.6x	1.1x	1.0x
Par Value (IDR)	50	50	50	51
Total Shares (mn)	16,600	16,600	16,600	16,600
Share Price (IDR)	710	1,000	1,000	1,000
Market Cap (IDR tn)	11.8	16.6	16.6	16.6

VALUATION INDEX

	2021/12A	2022/12E	2023/12E	2024/12E
Price /Earnings	26.8x	13.5x	11.9x	10.3x
Price /Book Value	2.0x	2.2x	2.0x	1.8x
PE/EPS Growth	-0.1x	0.1x	0.9x	0.7x
EV/EBITDA	3.1x	4.3x	5.2x	5.2x
EV/EBIT	8.7x	7.6x	8.1x	7.9x
EV (IDR bn)	10,593	14,754	18,179	19,993
Revenue CAGR (3-Yr)	-0.9%	1.3%	18.9%	14.1%
Net Income CAGR (3-Yr)	-15.8%	9.5%	-236.1%	54.1%
Basic EPS (IDR)	26	74	84	97
BVPS (IDR)	355	454	494	570
DPS (IDR)	-	14	22	25

OWNERSHIP

Shareholders	%
Satya Mulia Gema	51.0
Employees Provident Fund	5.0
E Ohman Jor Fonder AB	2.6
BlackRock Inc	1.9
By Geography	%
Indonesia	71.7
Malaysia	7.0
United States	6.8
Sweden	3.9

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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