

Mitra Adiperkasa Tbk (MAPI IJ)

Strategi Multi-Channel Meningkatkan Kinerja

Company Report | Dec 14, 2022

BUY

Target Price (IDR)	1,700
Consensus Price (IDR)	1,603
TP to Consensus Price	+6.1%
Potential Upside	+19.7%

Shares data

Last Price (IDR)	1,420
Price date as of	Dec 13, 2022
52 wk range (Hi/Lo)	1,530 / 690
Free float (%)	43.6
Outstanding sh.(mn)	16,600
Market Cap (IDR bn)	23,572
Market Cap (USD mn)	1,505
Avg. Trd Vol - 3M (mn)	22.9
Avg. Trd Val - 3M (bn)	27.5
Foreign Ownership	35.5%

Consumer Cyclical

Retail

Bloomberg	MAPI IJ
Reuters	MAPI.JK

Penjualan MAPI tercatat Rp6,6 triliun di 3Q22 (-0,6% QoQ; +123,1% YoY) dan secara kumulatif 9M22 tumbuh 55,8% YoY didukung oleh pertumbuhan segmen Sports & Leisure, Fashion, Health & Beauty, Food & Beverage, dan Perangkat Digital. Pada 3Q22, MAPI telah membuka 91 gerai baru. Adapun untuk meningkatkan kinerjanya, MAPI terus mempererat hubungan dengan para mitra brand internasional terkemuka dengan berinvestasi pada teknologi baru.

Laba Bersih Berbalik Positif

- Penjualan MAPI pada 3Q22 tercatat Rp6,6 triliun (-0,6% QoQ; +123,1% YoY) sehingga secara kumulatif pada 9M22 penjualan tumbuh 55,8% YoY menjadi Rp18,8 triliun. Pertumbuhan penjualan secara signifikan terlihat pada segmen Sports & Leisure, Fashion, Health & Beauty, Food & Beverage, dan Perangkat Digital.
- Penjualan pada semua segmen kompak mengalami pertumbuhan dengan Penjualan Retail memimpin pertumbuhan pada 3Q22 sebesar 145,9% YoY kemudian diikuti oleh segmen lain-lain (+118,4% YoY), segmen Kafe dan Restoran (+89,2% YoY), serta segmen Departemen Store (+56,5% YoY). Adapun secara geografis, baik Indonesia (+113,0% YoY), Vietnam (+736,4% YoY), Filipina (+344,0% YoY), Thailand (+85,8% YoY), dan lain-lain (+37,1% YoY) kompak mengalami pertumbuhan penjualan di 3Q22.
- Di tengah kenaikan beban pokok penjualan pada 3Q22 sebesar 93,3% YoY, MAPI mampu mencatatkan laba kotor 3Q22 sebesar Rp3,1 triliun (+1,2% QoQ; +171,4% YoY) dan menyebabkan laba kotor 9M22 tercatat Rp8,5 triliun atau tumbuh 69,0% YoY.
- Laba usaha dan laba bersih mampu mencatatkan angka positif pada 3Q22 yang mana laba usaha tercatat Rp853,8 miliar (vs 3Q21: -Rp295,6 miliar) dan laba bersih tercatat Rp465,4 miliar (vs 3Q21: -Rp355,2 miliar). Adapun secara kumulatif, pada 9M22 MAPI membukukan laba usaha sebesar Rp2,2 triliun (vs 9M21: Rp388,4 miliar) dan laba bersih sebesar Rp1,5 triliun (vs 9M21: -Rp83,4 miliar).
- Rasio profitabilitas mampu tercatat lebih tinggi pada 3Q22 dengan GPM yaitu 46,5% (vs 3Q21: 38,2%) yang mencerminkan adanya peningkatan pada kemampuan program analisa data dan perencanaan merchandise. EBIT margin dan NPM mampu berbalik positif masing-masing sebesar 12,9% dan 7,1% (vs 3Q21 EBIT margin: -10,1% dan NPM: -12,1%).

Perluas Penetrasi Ritel Online

- Pada 3Q22, EBIT margin kompak berbalik positif dengan segmen Penjualan Retail memimpin yaitu 13,4% (vs 3Q21: -16,2%) kemudian diikuti oleh segmen lain-lain, Kafe dan Restoran, serta Departemen Store yang mencatatkan EBIT margin lebih tinggi yaitu masing-masing 5,7%, 4,5%, dan 0,8% (vs 3Q21 lain-lain: -18,9%; Kafe dan Restoran: -13,7%; dan Departemen Store: -13,7%).
- Sepanjang 3Q22, MAPI telah membuka 91 gerai baru diantaranya Foot Locker, Skechers, Boots, beberapa brand Amore Pacific, Digimap, Starbucks dan Subway. Adapun untuk meningkatkan kinerja gerai, MAPI mempererat hubungan dengan para mitra brand internasional terkemuka dengan berinvestasi pada teknologi baru dengan fitur yang disempurnakan.
- MAPI memperluas penetrasi ritel onlinenya melalui 25 situs proprietary independent serta menambah kehadirannya pada 9 online market places dan 3 platform pengiriman makanan. Kemudian untuk penjualan digital MAPI (kontribusi terhadap penjualan sebesar 9,5%) sepanjang 9M22 tumbuh 5,4% menjadi Rp1,8 triliun. Adapun kontribusi terbesar yaitu Active (37%), dan diikuti oleh Fashion (21%), F&B (18%), Department Store (13%), serta Digimap (10%).
- Selain itu MAPI juga terus memanfaatkan potensi MAP Club Rewards di mana member MAP Club per 30 September 2022 sebanyak 5,9 juta dengan nilai rata-rata per transaksi sebesar Rp858,0 ribu dan rata-rata frekuensi belanja per tahun sebesar 1,7x.

Rekomendasi BUY dengan TP Rp1.700

- Kami memberikan rekomendasi BUY untuk MAPI dengan TP Rp1.700/saham atau P/E 11,4x dan memiliki potensi kenaikan sebesar 19,7%. Adapun risikonya yaitu depresiasi rupiah, daya beli konsumen, inflasi, dan penurunan permintaan produk.

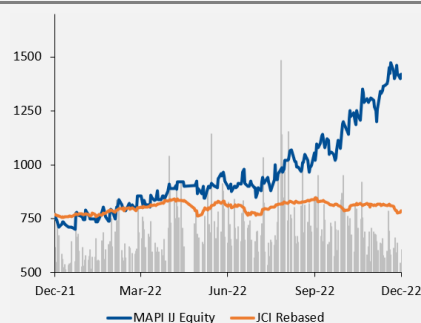
Mitra Adiperkasa Tbk | Summary (IDR bn)

	2021	2022F	2023F	2024F
Revenue	18,424	25,773	28,422	31,171
Growth	24.1%	39.9%	10.3%	9.7%
Net Profit	439	2,399	2,488	2,836
Growth	179.3%	446.1%	3.7%	14.0%
EPS (IDR)	26	145	150	171
P/E	26.8x	11.8x	11.3x	9.9x
P/BV	2.0x	3.7x	3.1x	2.4x
EV/EBITDA	3.1x	5.0x	6.4x	6.3x
ROE	6.2%	26.2%	23.4%	21.3%
DER	37.7%	39.7%	35.4%	42.9%
Dividend Yield	0.0%	0.0%	1.3%	1.3%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	102.9%	9.2%	39.2%	84.4%
Rel. Ret.	100.7%	12.2%	46.2%	82.2%

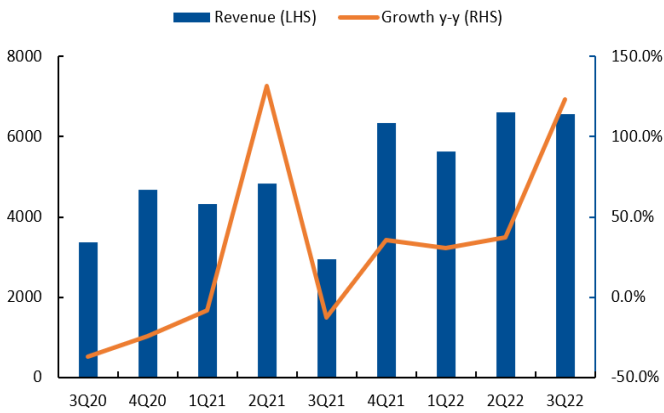
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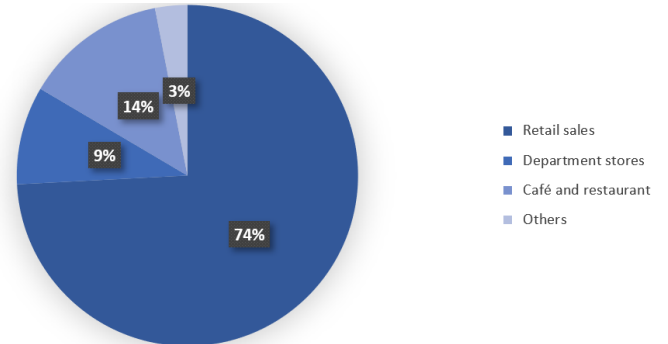
Performance Highlights

MAPI Net Revenues (IDR Bn) | 3Q20 - 3Q22



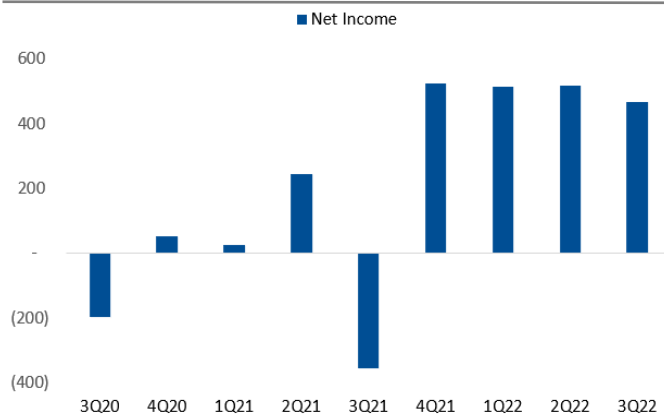
Source: Company, NHKSI Research

MAPI Revenue Breakdown | 3Q22



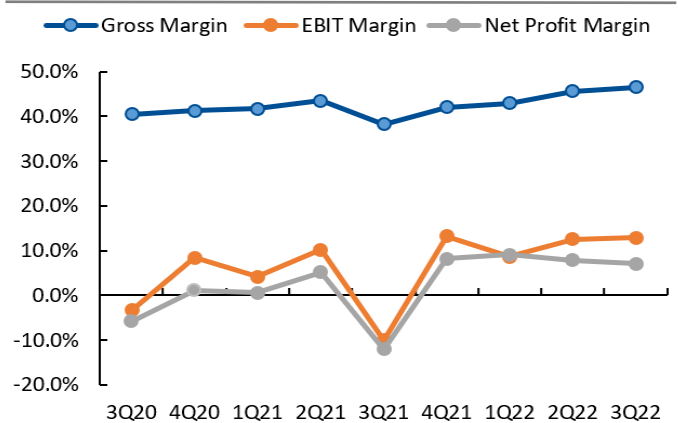
Source: Company, NHKSI Research

MAPI Net Income (IDR Bn) | 3Q20 - 3Q22



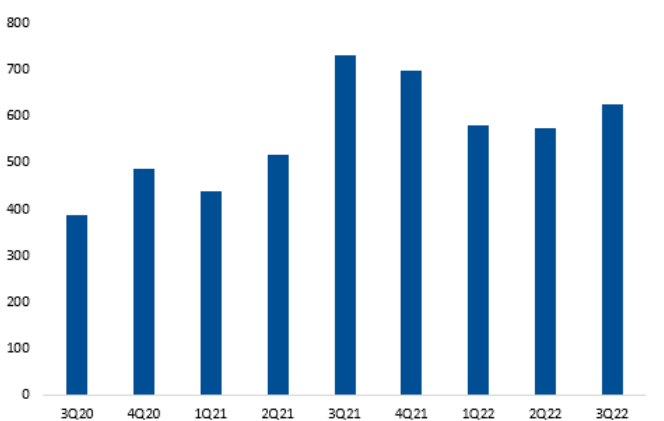
Source: Company, NHKSI Research

Margin Ratios | 3Q20 - 3Q22



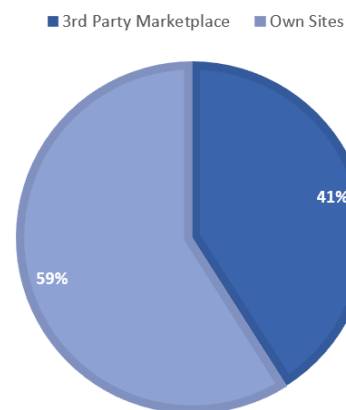
Source: Company, NHKSI Research

Digital Sales Performance (IDR Bn) | 3Q20 - 3Q22



Source: Company, NHKSI Research

Contribution by Channel | 3Q22



Source: Company, NHKSI Research

Summary of Financials

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Sales	18,424	25,773	28,422	31,171	ROE	6.2%	26.2%	23.4%	21.3%
<i>Growth</i>	24.1%	39.9%	10.3%	9.7%	ROA	2.6%	12.2%	11.3%	9.9%
Cost of Good Sold	(10,731)	(14,083)	(15,683)	(17,200)	Inventory Turnover	2.9x	2.8x	2.8x	2.9x
Gross Profit	7,693	11,690	12,739	13,971	Receivable Turnover	49.4x	57.2x	57.2x	54.3x
<i>Gross Margin</i>	41.8%	45.4%	44.8%	44.8%	Payables Turnover	6.4x	7.4x	7.4x	7.0x
Operating Expenses	(6,476)	(16,568)	(18,038)	(10,085)	Dividend Yield	0.0%	0.0%	1.3%	1.3%
EBIT	1,216	3,198	3,456	3,886	Payout Ratio	0.0%	0.0%	11.2%	12.1%
<i>EBIT Margin</i>	6.6%	12.4%	12.2%	12.5%	DER	37.7%	39.7%	35.4%	42.9%
Depreciation	2,208	2,026	1,339	1,455	Net Gearing	29.1%	32.1%	21.2%	40.9%
EBITDA	3,424	5,224	4,796	5,341	Equity Ratio	42.3%	46.5%	48.2%	46.5%
<i>EBITDA Margin</i>	18.6%	20.3%	16.9%	17.1%	Debt Ratio	0.2x	0.2x	0.2x	0.2x
Interest Expenses	(471)	(489)	(452)	(435)	Financial Leverage	2.5x	2.2x	2.1x	2.1x
EBT	692	3,199	3,091	3,514	Current Ratio	1.2x	1.4x	1.7x	1.8x
Income Tax	(201)	(492)	(476)	(541)	Quick Ratio	0.7x	0.6x	1.1x	1.2x
Minority Interest	(51)	(308)	(127)	(137)	Par Value (IDR)	50	50	50	51
Net Profit	439	2,399	2,488	2,836	Total Shares (mn)	16,600	16,600	16,600	16,600
<i>Growth</i>	179.3%	446.1%	3.7%	14.0%	Share Price (IDR)	710	1,700	1,700	1,700
<i>Net Profit Margin</i>	2.4%	9.3%	8.8%	9.1%	Market Cap (IDR tn)	11.8	28.2	28.2	28.2

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Cash	2,778	2,393	7,366	11,639	Price /Earnings	26.8x	11.8x	11.3x	9.9x
Receivables	404	497	497	651	Price /Book Value	2.0x	3.7x	3.1x	2.4x
Inventories	3,731	6,153	4,854	7,172	PE/EPS Growth	-0.1x	0.0x	3.1x	0.7x
Total Current Assets	8,214	10,550	14,121	20,917	EV/EBITDA	3.1x	5.0x	6.4x	6.3x
Net Fixed Assets	3,034	3,487	2,374	2,098	EV/EBIT	8.7x	8.2x	8.9x	8.7x
Other Non Current Assets	870	918	785	744	EV (IDR bn)	10,593	26,110	30,630	33,669
Total Non Current Asset	8,569	9,162	7,942	7,648	Revenue CAGR (3-Yr)	-0.9%	6.1%	24.2%	19.2%
Total Assets	16,783	19,713	22,063	28,565	Net Income CAGR (3-Yr)	-15.8%	37.0%	-265.0%	86.2%
Payables	1,757	2,050	2,189	2,714	Basic EPS (IDR)	26	145	150	171
ST Bank Loan	1,142	1,009	1,608	2,577	BVPS (IDR)	355	465	554	713
Total Current Liabilities	6,661	7,289	8,211	11,726	DPS (IDR)	-	-	22	22
LT Debt	1,530	2,629	2,154	3,123					
Total Liabilities	9,687	10,544	11,429	15,274					
Capital Stock	830	830	830	830					
Retained Earnings	3,344	5,168	6,641	9,283					
Shareholders' Equity	7,096	9,169	10,634	13,292					

CASH FLOW STATEMENT					OWNERSHIP	
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		%
Operating Cash Flow	3,666	3,280	5,553	4,313	Shareholders	
Investing Cash Flow	(647)	(905)	(665)	(917)	Satya Mulia Gema	51.0
Financing Cash Flow	(5,027)	(2,730)	86	876	Employees Provident Fund	5.0
Net Changes in Cash	(2,009)	(354)	4,973	4,273	Schroder Investment	3.8
					Norges Bank	1.8
					By Geography	
					Indonesia	64.5
					United States	7.2
					France	6.3
					Malaysia	6.1

Source: NHKSI Research

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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