

PT Mitra Adiperkasa Tbk (MAPI)

Retail Trading

Riding a wave from consumption rebound

05 June 2022

Recommendations : BUY

Stock

Price on 04/07/2022 (Rp)	900
12M target price (Rp)	1,150
Capital gain potential	28%

Stock Data

Outstanding shares	16,539,613,400
Market cap (Rp)	14,940,000,000,000
Weight VS IHSG (%)	0.28

Shareholders (%)

Satya Mulia Gema Gemilang	51.00%
Public	49.00%

Outstanding Shares (unit)	16,539,613,400
Treasury shares	60,386,600

Price Performance

52-week high/low	Rp990/Rp610
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Capital gain/(loss) (in %)

1 month	3 month	6 month	1 Year	YTD
(3.74)	5.26	15.38	38.46	26.76

Summary of Financial Performance

In IDR bn	2021A	2022E	2023F
Revenue	18,424	22,364	24,996
Operating Income	1,216	2,259	2,374
OPM (%)	6.60%	10.10%	9.50%
EBITDA	3,424	3,331	3,822
EV to EBITDA (x)*	4.11	5.15	4.41
Net Income	439	1,140	1,201
NPM (%)	2.38%	5.10%	4.81%
EPS (Rp)	27	69	73
EPS Growth (%)	(179.3%)	159.6%	5.4%
Price Earnings (x)*	26.76	13.06	12.39
Price to Book (x)*	2.00	2.17	1.88
Price to Sales (x)*	0.64	0.67	0.60
Return on Equity (%)	7.47%	16.65%	15.13%
Return on Assets (%)	2.62%	6.41%	6.23%
Tot Debt/Equity (x)	0.87	0.73	0.62

*) based on market price (04/07/2022) at Rp900

Sources : Company, Bloomberg and KB Valbury Sekuritas

Analyst(s)

Devi Harjoto
Alfiansyah

Laba bersih MAPI mencapai Rp512,8 miliar pada 1Q22. Optimisme konsumen dan mobiltas ditengah inflasi dorong performa. Rekomendasi "BUY" pada harga Rp1.150 per saham

Kenaikan laba bersih dari penjualan saham BK

Laba bersih MAPI tumbuh 1.865,7% YoY pada 1Q22 menjadi Rp512,8 miliar (-1,83% QoQ). Kenaikan laba bersih MAPI terbantu oleh pembukuan dari keuntungan penjualan entitas asosiasi Rp282,8 miliar pada 1Q22 yaitu penjualan saham Burger King. Disisi lain, net sales naik 30,6% YoY pada 1Q22 menjadi Rp5,63 triliun (-11,2% QoQ). GPM naik dari 41,7% pada 1Q21 menjadi 42,9% pada 1Q22 ditengah kenaikan beban pokok 28,0% YoY. Kemudian, beban operasional MAPI naik 19,6% YoY pada 1Q22 ditengah kenaikan beban penjualan dari beban sewa, depresiasi hak pakai dan beban pegawai. Sehingga, margin operasional naik dari 4,4% pada 1Q21 menjadi 8,7% pada 1Q22. MAPI membukukan penurunan beban keuangan 23,4% YoY pada 1Q22 menjadi Rp97,5 miliar. MAPI berhasil mempertahankan net gearing pada 0,22x pada 1Q22.

Pemulihan terlihat dari margin yang meningkat

Net revenue MAPI pada 1Q22 ditopang oleh segmen retail dan department store yang naik masing-masing 29,4% YoY dan 40,5% YoY. Sedangkan, segmen cafe juga tumbuh 28,6% YoY pada 1Q22. Namun, kontribusi dari net revenue MAPI cukup stabil pada 1Q22, yakni segmen retail yang mencapai 74,1% dibandingkan 74,8% pada 1Q21. Sedangkan, kontribusi dari segmen department store mencapai 12,2% pada 1Q22 dibandingkan 11,4% pada 1Q21. Adapun, segmen Cafe berkontribusi 12,6% pada 1Q22 dibandingkan 12,8% pada 1Q21. Secara umum, kenaikan margin seluruh segmen akibat kenaikan harga. Margin dari segmen retail juga membaik dari 6,9% pada 1Q21 menjadi 9,2% pada 1Q22. Kemudian, EBIT margin department store juga berhasil mencapai 5,2% pada 1Q22 dibandingkan rugi operasional pada tahun sebelumnya. Sedangkan, EBIT segmen cafe mencapai 9,3% pada 1Q22 dibandingkan rugi operasional tahun lalu.

Mobiltas menjadi kunci utama performa

Kami memperkirakan net revenue MAPI dapat tumbuh 21% YoY tahun ini seiring dengan peningkatan mobiltas termasuk ke pusat perbelanjaan, dan daya beli konsumen yang menguat. Dari segi segmen, kami memperkirakan segmen retail, terutama untuk produk fashion terutama Zara, gadget melalui DigiMap dan peralatan olahraga melalui gerai Planet Sports, juga segmen café akan tumbuh signifikan. Kemudian, MAPI juga akan meleverage MAPClub yang saat ini telah mencapai 5 juta anggota untuk meningkatkan loyalty dan penggunaan data analytics. Selain itu, MAPI akan terus mendorong management inventory yang lebih ketat sehingga dapat menurunkan level inventory sehingga lebih efisien. Adapun, kami mencatat resiko dari 1) inflasi dari supply chain yang masih ketat sehingga dapat berpengaruh pada beban dan margin juga 2) resiko pengetatan kembali dan 3) potensi kenaikan kurs dolar AS pada 2H22 karena adanya pengetatan moneter.

Rekomendasi BUY ditengah brand portofolio MAPI yang kuat

Kami merekomendasikan "BUY" dengan target harga Rp1.150 per saham, yang merefleksikan valuasi PE2022 sebesar 13,06x. Rekomendasi kami berdasarkan dari 1) brand MAPI dan optimalisasi CRM dari MAPClub; 2) segmentasi pasar MAPI untuk menengah-atas yang cukup resilient; 3) harapan adanya recovery ekonomi yang berlanjut pada 2022 seiring dengan vaksinasi dan mobiltas yang meningkat; dan 4) kecenderungan penguatan daya beli. Akan tetapi, kami mencatat performa MAPI dapat dibatasi oleh 1) persaingan gerai fashion yang cukup tinggi terutama dari e-commerce local; 2) inflasi yang dapat menggerus kepercayaan konsumen; 3) exposure terhadap dolar AS yang cukup tinggi.

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FINANCIAL OVERVIEW

Income Statement (Rp bn)	1CQ2021	1CQ2022	YoY Change	4Q2021	1Q2022	QoQ Change
Net sales	4,313	5,633	30.6%	6,343	5,633	(11.2%)
Cost of Revenue	(2,515)	(3,219)	28.0%	(3,673)	(3,219)	(12.4%)
Gross Profit	1,798	2,414	34.3%	2,670	2,414	(9.6%)
Gross Margin (%)	41.7%	42.9%		42.1%	42.9%	
Operating Expenses	(1,610)	(1,926)	819.6%	(1,824)	(1,926)	5.5%
Operating Profit	188	488	160.3%	846	488	(42.2%)
Operating Margin (%)	4.4%	8.7%		13.3%	8.7%	
Non-Operating Income (Losses)	(146)	230	(257.6%)	(93)	230	(347.7%)
Pretax Income	41	719	1640.6%	752	719	(4.4%)
Income Tax (Expense)/ Benefit	(23)	(142)	520.6%	(148)	(142)	(3.8%)
Profit for This Year	18	577	3027.6%	605	577	(4.6%)
- Minority	8	(64)	(943.3%)	(83)	(64)	(22.1%)
Net Profit (Losses)	26	513	1865.7%	522	513	(1.8%)
Profit Margin (%)	0.6%	9.1%		7.7%	9.1%	

Sources : Company and KB Valbury Sekuritas

FINANCIAL TABLES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Revenue	14,847	18,424	22,364	24,996	27,457
Revenue growth yoy	(31.4%)	24.1%	21.4%	11.8%	9.8%
- Cost of Goods Sold	(8,666)	(10,731)	(11,525)	(12,831)	(14,040)
Gross Income	6,181	7,692	10,839	12,164	13,417
- Operating Expenses	(6,260)	(6,477)	(8,580)	(9,790)	(10,735)
Operating Income	(79)	1,216	2,259	2,374	2,682
Op income growth yoy	(104.0%)	NM	85.9%	5.1%	12.9%
- Non Operating Gains (Losses)	(645)	(524)	(542)	(561)	(555)
EBITDA	818	3,424	3,331	3,822	4,117
Pretax Income	(724)	692	1,717	1,813	2,127
- Income Tax Expense	(139)	(201)	(500)	(529)	(619)
Profit for This Year	(585)	490	1,217	1,283	1,508
- Minority Interests	(32)	(51)	(78)	(82)	(96)
Net Income	(554)	439	1,140	1,201	1,411
Net income growth yoy	(159.3%)	NM	159.6%	5.4%	17.5%
EPS (IDR)	(33)	27	69	73	85
Dividends Per Share (IDR)	0	0	14	15	17

Sources: Company, Bloomberg and KB Valbury Sekuritas

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Total Current Assets	8,165	8,214	8,858	9,841	10,774
+ Cash & Near Cash Items	2,788	2,778	2,703	3,006	3,342
+ Short Term Investments	304	365	414	459	500
+ Accounts & Notes Receivable	342	404	458	509	553
+ Inventories	3,715	3,731	4,225	4,692	5,103
+ Other Current Assets	1,016	934	1,058	1,174	1,277
Total Long-Term Assets	9,485	8,569	8,928	9,436	10,608
+ Property, Plant & Equip, Net	7,432	6,616	6,704	6,917	7,739
Property, Plant & Equip	15,564	15,760	16,637	17,292	18,697
Accumulated Depreciation	8,133	9,144	9,933	10,374	10,957
+ Long Term Investments	602	574	684	834	1,041
+ Other Long Term Assets	1,451	1,379	1,539	1,685	1,828
Total Assets	17,650	16,783	17,786	19,277	21,383
Total Current Liabilities	7,345	6,661	6,454	6,679	6,974
+ Payables & Accruals	3,042	3,349	3,323	3,399	3,560
+ Short Term Borrowings	3,826	2,767	2,569	2,593	2,701
+ Other Short Term Liabilities	477	546	562	686	714
Total Long Term Liabilities	3,806	3,026	3,117	3,149	3,418
+ Long Term Borrowings	2,966	2,327	2,406	2,366	2,567
+ Other Long Term Borrowings	840	698	711	783	851
Total Liabilities	11,151	9,687	9,571	9,827	10,392
+ Share Capital & APIC	1,333	1,333	1,333	1,333	1,333
- Treasury Stock	20	20	20	20	20
+ Retained Earnings & Other Eq.	2,905	3,344	4,255	5,216	6,345
+ Other Equity	1,131	1,218	1,277	1,408	1,586
Total Shareholders Equity	5,349	5,875	6,845	7,938	9,245
+ Minority/Non Controlling Int.	1,151	1,221	1,370	1,512	1,745
Total Equity	6,499	7,096	8,215	9,450	10,990
Total Liabilities & Equity	17,650	16,783	17,786	19,277	21,383
Book Value Per Share	323	355	414	480	559

Sources: Company, Bloomberg and KB Valbury Sekuritas

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Net Income	(554)	439	1,140	1,201	1,411
+ Depreciation & Amortization	897	2,208	1,289	1,441	1,583
+ Other Non-Cash Adjustments	864	250	146	163	180
Cash From Operating Activities	1,208	2,897	2,575	2,806	3,174
+ Disposal of Fixed Assets	6	5	6	7	8
+ Capital Expenditures	(359)	(388)	(990)	(1,107)	(1,216)
+ Change in Investment	(3)	(0)	10	49	57
+ Other Investing Activities	41	(39)	(160)	(146)	(143)
Cash From Investing Activities	(315)	(422)	(1,134)	(1,197)	(1,295)
+ Dividends Paid	0	0	(228)	(240)	(282)
+ Change in long Term Borr.	247	(2,323)	(1,121)	(940)	(1,099)
+ Other Financing Activities	(169)	(161)	(167)	(125)	(163)
Cash From Financing Activities	78	(2,485)	(1,516)	(1,306)	(1,544)
Net Changes in Cash	971	(10)	(75)	303	335

Sources: Company, Bloomberg and KB Valbury Sekuritas

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RATIO ANALYSIS

Year End Dec	2020A	2021A	2022E	2023F	2024F
Valuation Ratios					
Price Earnings*	NM	26.76	13.06	12.39	10.55
EV to EBIT*	NM	11.57	8.40	7.07	6.63
EV to EBITDA*	20.86	4.11	5.15	4.41	4.08
Price to Sales*	0.88	0.64	0.67	0.60	0.54
Price to Book*	2.44	2.00	2.17	1.88	1.61
Dividend Yield*	0.0%	0.0%	1.5%	1.6%	1.9%
Profitability Ratios					
Gross Margin	41.63%	41.75%	48.47%	48.67%	48.87%
EBITDA Margin	5.51%	18.58%	14.89%	15.29%	14.99%
Operating Margin	NM	6.60%	10.10%	9.50%	9.77%
Profit Margin	NM	2.38%	5.10%	4.81%	5.14%
Return on Assets	NM	2.62%	6.41%	6.23%	6.60%
Return on Equity	NM	7.47%	16.65%	15.13%	15.27%
Leverage & Coverage Ratios					
Current Ratio	1.11	1.23	1.37	1.47	1.54
Quick Ratio	0.61	0.67	0.72	0.77	0.81
Interest Coverage Ratio (EBIT/I)	NM	2.58	4.18	4.71	5.07
Tot Debt/Capital	0.34	0.30	0.25	0.25	0.26
Tot Debt/Equity	1.27	0.87	0.73	0.62	0.57
Others					
Asset Turnover	0.84	1.10	1.26	1.30	1.28
Accounts Receivable Turnover	43.47	45.55	48.83	49.15	49.64
Accounts Payable Turnover	4.88	5.50	6.73	7.35	7.71
Inventory Turnover	4.00	4.94	5.29	5.33	5.38

*) based on market price (04/07/2022) at Rp900

Sources: Company, Bloomberg and KB Valbury Sekuritas

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