

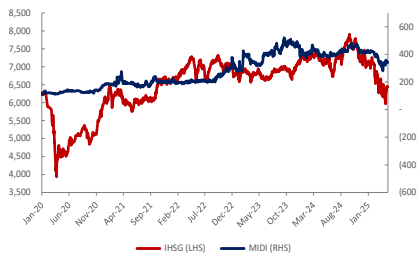


## Buy

Price (April 21 <sup>st</sup> , 25)	342
Target Price	428
Potential Upside	25.15%
Market Cap	11.43 T
Number of Share	33.44 B
52w Lo/Hi	272 / 482

Source : IDX | Phintraco Sekuritas Research  
| as of Apr 21<sup>st</sup>, 2025

## IHSG vs MIDI



Source : IDX

Shareholder	%
PT Sumber Alfaria Trijaya Tbk	77.09
Rullyanto	0.42
Maria Theresia Velina Yulianti	0.23
Endang Mawarti	0.02
Public	22.24

Source : Company | as of fin. statement FY24

## EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	19.55	21.44	-8.80%
2026F	20.09	24.57	-18.22%

Source : \*Bloomberg | as of Apr 21<sup>st</sup>, 2025

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## PT Midi Utama Indonesia Tbk

(MIDI.JK / MIDI.IJ)

## Potential Efficiency From Lawson Divestment

**MIDI booked revenue growth of 14.62% YoY to IDR19.88 trillion in FY24.** The growth was driven by a 22.71% YoY increase in sales of the fresh food segment to IDR2.96 trillion in FY24, followed by the non-food segment up 17% YoY to IDR5.25 trillion and the food segment up 11.71% YoY to IDR11.66 trillion in FY24. On a quarterly basis, MIDI's revenue increased 6.11% QoQ to IDR5.2 trillion in 4Q24, driven by an 18.56% QoQ increase in sales in the fresh food segment to IDR878 billion, followed by the non-food segment up 16.37% QoQ to IDR1.51 trillion in 4Q24. Meanwhile, the food segment experienced a decrease in sales by 1.77% QoQ to IDR2.81 trillion in 4Q24.

**Operating expenses pressured net profit in FY24.** MIDI booked a 7.89% YoY decrease in net profit to IDR476 billion in FY24. The decrease was due to an increase in selling and distribution expenses by 14.17% YoY to IDR3.27 trillion in FY24 and general and administrative expenses by 16.65% YoY to IDR456 billion. In addition, MIDI booked a 35.82% YoY decline in other operating income to IDR204 billion, which caused operating expenses to increase by 19.9% YoY to IDR3.52 trillion in FY24. In the future, we expect MIDI's net profit to recover along with Lawson's divestment to PT Sumber Alfaria Trijaya Tbk (AMRT), which will potentially reduce MIDI's operating expenses.

**Continued expansion supported revenue growth in FY24.** Alfamidi stores increased by 190 stores to 2,368 stores, and Alfamidi Super stores increased by 16 stores to 62 stores in FY24. Meanwhile, MIDI closed 3 Midi Fresh stores in FY24, bringing the number of MIDI Fresh stores to 5 stores. Amidst the challenges of decreased purchasing power, MIDI's continued expansion strategy, especially in Alfamidi and Alfamidi Super, has successfully driven revenue performance in FY24.

**MIDI divested Lawson to AMRT.** This decision is based on considerations for implementing a more effective and efficient business strategy. With this transaction, MIDI is expected to improve and enhance its financial performance and focus more on its core business in the minimarket and supermarket segment. The funds obtained from this transaction are expected to support MIDI's operational funding and capital expenditures for the development of business activities in the future.

**Using the Discounted Cash Flow method with a Required Return of 9.58% and Terminal Growth of 3.88%, we estimate MIDI's fair value at IDR428 per share.** Therefore, we maintain our Buy rating on MIDI with a lower target and potential upside of 25.15%.

## Performance Highlight

Table 1. Financial Results in FY24

(in Billion Rupiah)								
INCOME STATEMENT	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)	Phintas Estimate	%Phintas
Revenue	4,902	5,202	6.11%	17,351	19,888	14.62%	19,272	103.20%
Cost of Goods Sold	(3,591)	(3,876)	7.93%	(12,843)	(14,656)	14.12%	(14,244)	102.89%
Gross Profit	1,311	1,326	1.12%	4,509	5,232	16.05%	5,028	104.07%
EBITDA	424	397	-6.34%	1,568	1,706	8.84%	1,785	95.58%
EBIT	184	110	-40.02%	743	719	-3.18%	892	80.59%
Profit Before Tax	171	97	-43.29%	646	670	3.69%	810	82.74%
Net Profit	121	52	-57.28%	516	476	-7.89%	643	73.92%
<b>Margin (%)</b>								
Gross Profit Margin (%)	26.74%	25.48%		25.98%	26.31%		26.09%	
Operating Profit Margin (%)	3.75%	2.12%		4.28%	3.62%		4.63%	
Net Profit Margin (%)	2.46%	0.99%		2.98%	2.39%		3.34%	

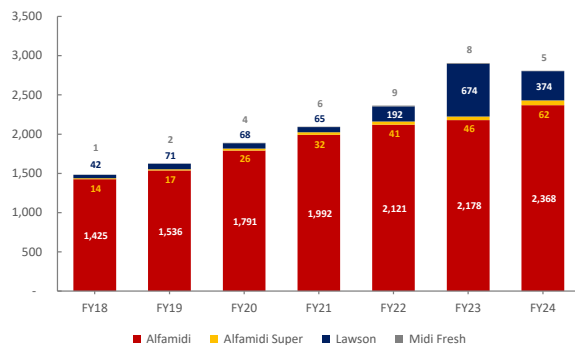
Source : Company | Phintraco Sekuritas Research

Table 2. Operating Profit by Segment

(in Billion Rupiah)						
Revenue by Segment	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)
Food	2,861	2,810	-1.77%	10,446	11,669	11.71%
Fresh Food	741	878	18.56%	2,416	2,965	22.71%
Non-Food	1,300	1,513	16.37%	4,489	5,254	17.05%

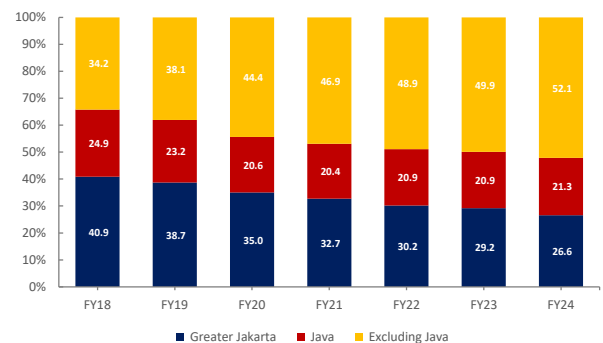
Source : Company | Phintraco Sekuritas Research

Figure 1. Number of Stores (FY18-FY24)



Source : Company | Phintraco Sekuritas Research

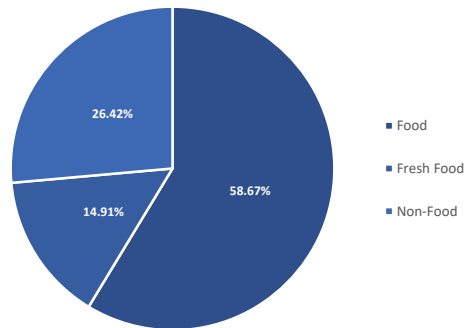
Figure 2. Store Geographical Breakdown



Source : Company | Phintraco Sekuritas Research

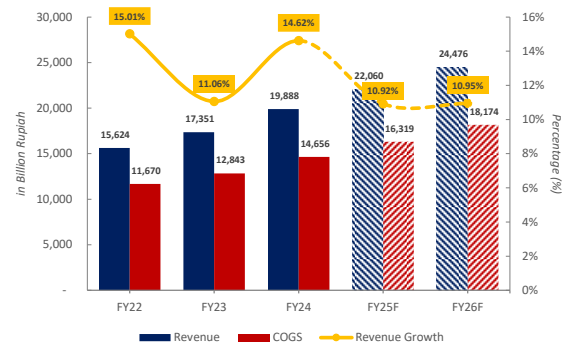
## Performance Highlight

Figure 3. Revenue by Segment FY24



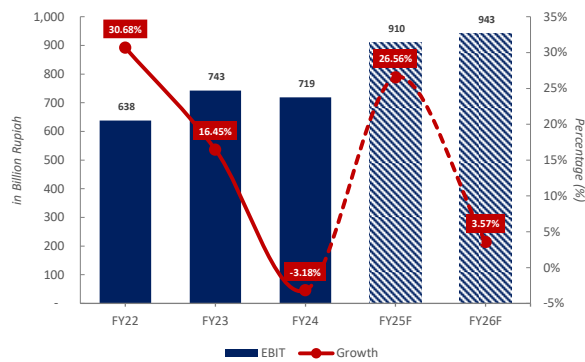
Source : Company | Phintraco Sekuritas Research

Figure 4. Revenue & COGS



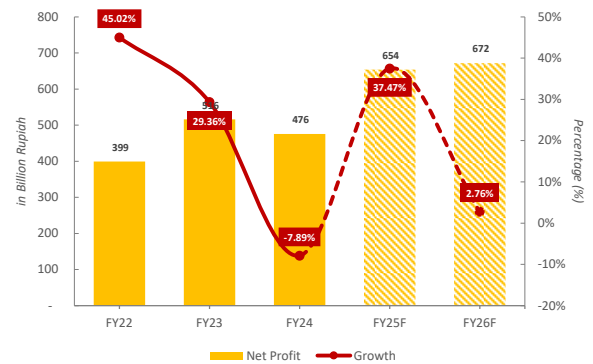
Source : Company | Phintraco Sekuritas Research

Figure 5. Operating Profit & Growth



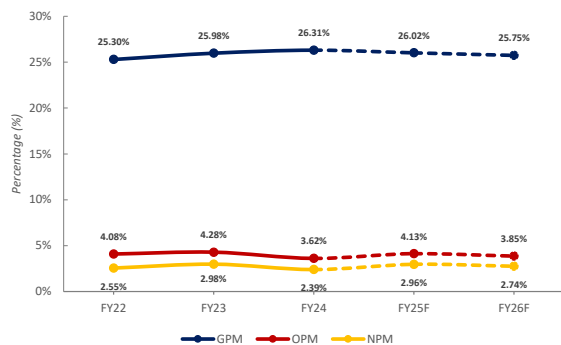
Source : Company | Phintraco Sekuritas Research

Figure 6. Net Profit & Growth



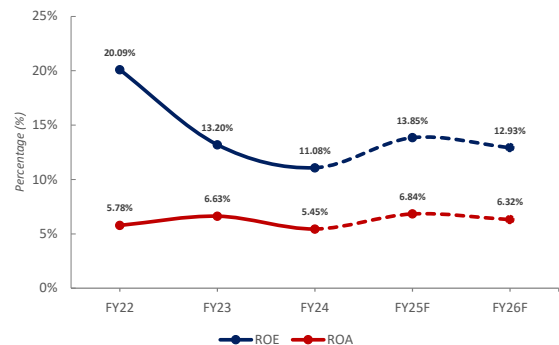
Source : Company | Phintraco Sekuritas Research

Figure 7. Profitability Ratio



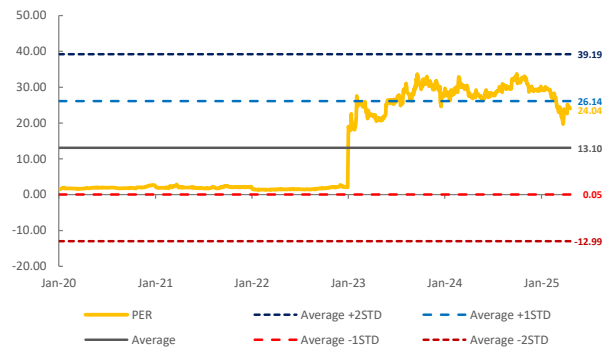
Source : Company | Phintraco Sekuritas Research

Figure 8. ROA & ROE



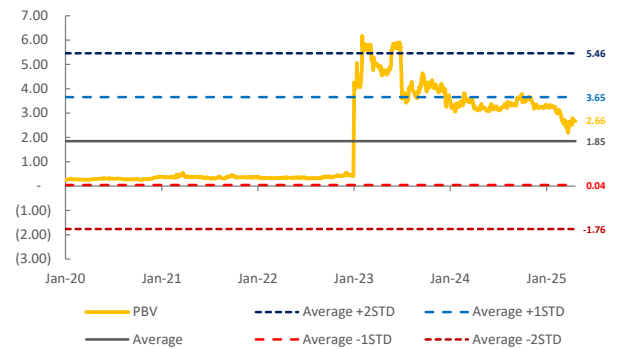
Source : Company | Phintraco Sekuritas Research

Figure 9. MIDI PER Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Figure 10. MIDI PBV Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

## Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25F	FY26F
Revenue	13,584	15,624	17,351	19,888	22,060	24,476
Growth	7.30%	15.01%	11.06%	14.62%	10.92%	10.95%
Cos of Goods Sold	(10,162)	(11,670)	(12,843)	(14,656)	(16,319)	(18,174)
Gross Profit	3,422	3,953	4,509	5,232	5,741	6,302
GPM	25.19%	25.30%	25.98%	26.31%	26.02%	25.75%
EBITDA	1,211	1,390	1,568	1,706	2,003	2,155
EBITDA Margin	8.91%	8.89%	9.03%	8.58%	9.08%	8.80%
EBIT	488	638	743	719	910	943
EBIT Margin	3.59%	4.08%	4.28%	3.62%	4.13%	3.85%
Other Income/Charge:						
Interest Income	2	4	5	4	5	5
Interest Expense	(156)	(135)	(101)	(53)	(59)	(68)
Net Interest Income (Expenses)	(155)	(131)	(96)	(49)	(54)	(62)
Non Operating Income (Expenses)	-	-	-	-	-	-
Profit Before Tax	333	506	646	670	857	880
EBT Margin	2.45%	3.24%	3.73%	3.37%	3.88%	3.60%
Net Profit After Tax	275	399	516	476	654	672
NPM	2.03%	2.55%	2.98%	2.39%	2.96%	2.74%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25F	FY26F
Asset						
Cash	243	417	327	378	463	513
Accounts Receivable	413	369	406	408	488	539
Inventories	1,811	2,008	2,330	2,701	2,984	3,337
Total Current Assets	2,536	2,874	3,186	3,626	4,101	4,574
Fixed Assets	3,567	3,779	4,299	4,776	5,081	5,638
Long-term Investments	-	-	-	-	-	-
Other Assets	241	252	301	331	379	423
Total Non Current Assets	3,808	4,031	4,600	5,107	5,461	6,061
Total Asset	6,344	6,905	7,786	8,733	9,562	10,634
Liabilities						
Short-term Debt	779	446	63	-	-	-
Accounts Payable	1,534	1,706	2,050	2,342	2,548	2,847
Accrued Payroll	115	163	183	245	244	272
Total Current Liabilities	3,692	3,767	3,363	3,864	4,208	4,738
Long-term Debt	881	1,049	398	442	487	537
Provision for Risks & Charges	154	102	113	137	146	163
Total Non Current Liabilities	1,036	1,152	511	578	633	700
Total Liabilities	4,728	4,918	3,874	4,442	4,841	5,438
Equity	1,616	1,987	3,912	4,291	4,721	5,196

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY21	FY22	FY23	FY24	FY25F	FY26F
Cash Flow from Operating						
Net Income	275	399	517	546	686	705
Depreciation & Amortization	662	1,369	738	(585)	711	555
Working Capital	(154)	68	5	(19)	(159)	(76)
Others	159	(242)	(347)	100	55	106
Net-CFFO	942	1,594	913	42	1,293	1,290
Cash Flow from Investing						
CAPEX	(715)	(1,581)	(1,258)	108	(1,016)	(1,112)
Others	(37)	(11)	(49)	(30)	(48)	(43)
Net-CFFI	(752)	(1,592)	(1,307)	79	(1,065)	(1,155)
Cash Flow from Financing						
Chg. in Long-term liabilities	(127)	252	(1,115)	74	103	130
Chg. in other non-current liabilities	(1)	(52)	10	24	10	17
Equity	(58)	(29)	1,409	(168)	(256)	(230)
Net-CFFF	(185)	171	304	(70)	(144)	(84)
Net Cash Flow	5	173	(90)	51	84	51

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25F	FY26F
Profitability Ratio (%)						
GPM	25.19%	25.30%	25.98%	26.31%	26.02%	25.75%
OPM	3.59%	4.08%	4.28%	3.62%	4.13%	3.85%
NPM	2.03%	2.55%	2.98%	2.39%	2.96%	2.74%
ROA	4.34%	5.78%	6.63%	5.45%	6.84%	6.32%
ROE	17.03%	20.09%	13.20%	11.08%	13.85%	12.93%
Activity Ratio (X)						
Inventory Turnover	5.61	5.81	5.51	5.43	5.47	5.45
Receivables Turnover	32.87	42.40	42.75	48.77	45.18	45.44
Payables Turnover	6.62	6.84	6.26	6.26	6.40	6.38
Days of Inventory	65.06	62.79	66.22	67.28	66.75	67.01
Days of Receivables	11.11	8.61	8.54	7.48	8.08	8.03
Days of Payables	55.11	53.35	58.27	58.34	56.99	57.18
Cash Operating Cycle	21.06	18.05	16.49	16.43	17.83	17.87
Leverage Ratio (%)						
Debt to Asset Ratio	35.84%	31.75%	8.92%	8.08%	8.46%	8.82%
Debt to Equity Ratio	140.68%	110.36%	17.75%	16.45%	17.13%	18.06%
Liabilities to Asset Ratio	74.52%	71.23%	49.75%	50.86%	50.63%	51.14%
Liabilities to Equity Ratio	292.50%	247.56%	99.01%	103.52%	102.55%	104.66%
Interest Rate	6.88%	6.18%	14.57%	7.48%	7.24%	7.24%
Liquidity Ratio (X)						
Current Ratio	0.82	0.94	1.02	1.01	1.06	1.05
Quick Ratio	0.24	0.28	0.27	0.26	0.29	0.29
Cash Ratio	0.08	0.14	0.10	0.11	0.12	0.12
Price Ratio						
Share Price (IDR)	2,210	2,970	430	430	430	430
Outstanding Shares (in Billion)	2.88	2.88	33.44	33.44	33.44	33.44
EPS (IDR) (annualized)	95	138	15	14	20	20
BVPS (IDR)	561	689	117	128	141	155
Sales Per Share (IDR)	4,713	5,420	519	595	660	732
PER (X)	23.15	21.45	27.85	30.23	21.99	21.40
PBV (X)	3.94	4.31	3.67	3.35	3.05	2.77
PSR (X)	0.47	0.55	0.83	0.72	0.65	0.59
EV/EBITDA (annualized)	6.94	7.44	9.41	8.62	7.35	6.87
Dividends						
DPS	29	4	5	4	6	6
DPR	30.00%	30.04%	30.11%	30.06%	30.05%	30.05%
Div. Yield	1.30%	0.14%	1.08%	0.99%	1.37%	1.40%

Source : Company | Phintraco Sekuritas Research

## Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest &amp; Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of  $> +10\%$  over the next 12 months.
- Hold : The stock is expected to give total return of  $> 0\%$  to  $\leq +10\%$  over the next 12 months.
- Sell : The stock is expected to give total return of  $< 0\%$  over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**



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