

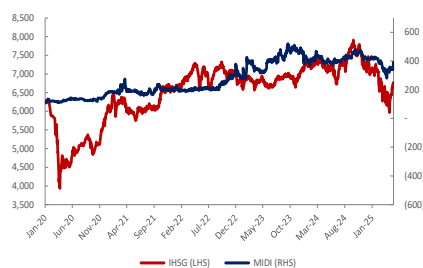


HOLD

Price (May 2 nd , 25)	390
Target Price	428
Potential Upside	9.74%
Market Cap	13.04 T
Number of Share	33.44 B
52w Lo/Hi	272 /482

Source : IDX | Phintraco Sekuritas Research
| as of Apr 30th, 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 1Q25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	19.55	20.69	-5.49%
2026F	20.09	22.58	-11.01%

Source : *Bloomberg | as of May 2nd, 2025

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PT Midi Utama Indonesia Tbk

(MIDI.JK / MIDI.IJ)

Operating Profit Remains Solid Amid Operating Expense Pressure in 1Q25

MIDI booked revenue growth of 15.25% YoY to IDR5.52 trillion in 1Q25 (in line with our FY25F estimate). This growth was driven by a significant increase in fresh food segment sales by 44.98% YoY to IDR938 billion, followed by non-food segment increase by 19.7% YoY to IDR1.39 trillion, and food segment increase by 7.08% YoY to IDR3.19 trillion in 1Q25. On a quarterly basis, MIDI's revenue increased by 6.21% QoQ, driven by a 13.68% QoQ increase in food segment sales and a 6.8% QoQ increase in fresh food segment sales. Meanwhile, the non-food segment decreased by 8.01% QoQ in 1Q25.

MIDI's operating expenses increased by 13.8% YoY to IDR1.07 trillion in 1Q25.

This increase was mainly driven by a 22.37% YoY increase in general and administrative expenses to IDR123 billion and an 11.1% YoY increase in selling and distribution expenses to IDR1 trillion. However, MIDI still booked solid operating profit growth of 17.15% YoY to IDR245 billion in 1Q25. We assess that solid revenue has maintained MIDI's operating profit growth amidst operating expenses pressure in 1Q25.

MIDI's net profit increased by 15.94% YoY to IDR173 billion in 1Q25.

Besides being driven by solid revenue performance in 1Q25, the increase in MIDI's net profit was also driven by the efficiency of non-operating expenses by 10.27% YoY to IDR11 billion in 1Q25. The efficiency of MIDI's non-operating expenses in 1Q25 was mainly due to a decrease in finance costs by 4.63% YoY to IDR12 billion, along with a decrease in interest expense from bank debt.

As MIDI's share price has increased by around 14% from the closing price in the previous MIDI company update, we changed MIDI's rating to Hold. With the same projection and fair value at IDR428 per share, the potential upside is 9.74%.

PT Midi Utama Indonesia Tbk								
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	4,794	5,525	15.3%	5,202	5,525	6.2%	22,060	25%
COGS	(3,525)	(4,074)	15.6%	(3,876)	(4,074)	5.1%	(16,319)	25%
Gross Profit	1,268	1,451	14.4%	1,326	1,451	9.4%	5,741	25%
EBITDA	322	374	16.2%	397	374	-5.8%	2,003	19%
EBIT	209	245	17.1%	110	245	122.2%	910	27%
Net Profit	149	173	15.9%	52	173	236.1%	654	26%
Financial Ratio								
GPM	26.5%	26.3%	-0.2%	25.5%	26.3%	0.8%		
OPM	4.4%	4.4%	0.1%	2.1%	4.4%	2.3%		
NPM	3.1%	3.1%	0.0%	1.0%	3.1%	2.1%		
ROA	1.8%	1.8%	0.1%	0.6%	1.8%	1.2%		
ROE	3.7%	3.9%	0.2%	1.2%	3.9%	2.7%		

Source : Company | Phintraco Sekuritas Research



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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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