

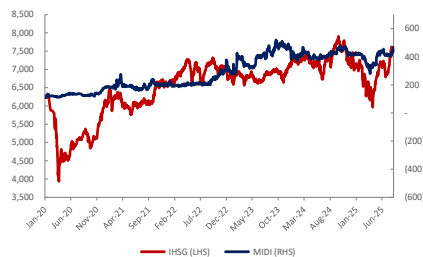


Buy

Price (August 8 th , 25)	466
Target Price	530
Potential Upside	13.73%
Market Cap	15.58 T
Number of Share	33.44 B
52w Lo/Hi	272 / 482

Source : IDX | Phintraco Sekuritas Research
| as of Aug 8th, 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 6M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	21.67	21.49	+0.86%
2026F	23.96	22.58	+6.11%

Source : *Bloomberg | as of Aug 8th, 2025

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PT Midi Utama Indonesia Tbk (MIDI.JK / MIDI.IJ)

Shariah-compliant stocks, KOMPAS100

Operational Efficiency Potentially Drives Net Profit in FY25

MIDI booked revenue growth of 5.99% YoY to IDR10.37 trillion in 6M25. This growth was driven by an increase in sales of the fresh food segment by 30.34% YoY to IDR1.74 trillion and the non-food segment by 15.92% YoY to IDR2.82 trillion in 6M25. Meanwhile, the food segment decreased by 3.51% YoY to IDR5.78 trillion in 6M25. On a quarterly basis, MIDI's revenue decreased by 12.29% QoQ to IDR4.84 trillion in 2Q25, aligned with a decline in sales across nearly all segments, except for the non-food segment, which grew by 3.28% QoQ to IDR1.43 trillion in 2Q25. We assess that this revenue decrease aligns with the normalization of consumer spending post-Ramadan and Eid al-Fitr. We estimate that this condition can potentially recover, especially in 4Q25, along with the potential increase in consumption during the Christmas and New Year period.

MIDI's operating expenses decreased by 1.65% YoY to IDR1.91 trillion in 6M25. This decrease was mainly due to a decrease in selling and distribution expenses by 1.53% YoY to IDR1.8 trillion in 6M25. On a quarterly basis, MIDI's operating expenses decreased significantly by 22.62% QoQ to IDR833 billion in 2Q25. This decrease was mainly due to a decrease in selling and distribution expenses to IDR 799 billion in 2Q25 and a decrease in general and administrative expenses to IDR 91 billion in 2Q25. We assess that the divestment of Lawson in May 2025 has positively impacted MIDI's operational efficiency in 2Q25.

MIDI's net profit grew 28.7% YoY to IDR391 billion in 6M25. This growth was in line with operational efficiency in 2Q25 and a decrease in income tax expenses to IDR58 billion in 6M25 (vs. IDR98 billion in 6M24). On a quarterly basis, MIDI's net profit grew 25.5% QoQ to IDR217 billion in 2Q25. We estimate that MIDI's net profit can potentially grow by 52% YoY to IDR725 billion in FY25F. This is based on the estimated continued operational efficiency that can drive net profit growth in FY25.

MIDI is targeting the opening of 200 new stores in FY25 (Alfamidi & Alfa Super).

As of June 2025, MIDI has opened 44 Alfamidi stores and 8 Alfa Super stores. Therefore, the total number of Alfamidi and Alfa Super stores is 2,412 and 70 stores, respectively. We assess that MIDI's commitment to continuing its store expansion by focusing on potential outside Java could be the primary driver of MIDI's future revenue growth. In addition, sales through online channels such as MIDI Kriing and various e-commerce platforms continue to show positive trends. As of June 2025, sales through online channels contributed 2.94% to total sales, an increase of 410 bps compared to 2.53% in FY24.

We give a Buy recommendation for MIDI by increasing the target price of MIDI shares from IDR428 to IDR530 per share. This recommendation is based on a calculation using the Discounted Cash Flow method with a Required Return of 9.83% and a Terminal Growth of 3.54%.

Performance Highlight

Table 1. Financial Results in 6M25

							(in Billion Rupiah)	
INCOME STATEMENT	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)	Phintas Estimate	%Phintas
Revenue	5,525	4,846	-12.29%	9,784	10,370	5.99%	21,943	47.26%
Cost of Goods Sold	(4,074)	(3,662)	-10.12%	(7,188)	(7,736)	7.61%	(16,206)	47.73%
Gross Profit	1,451	1,184	-18.38%	2,596	2,635	1.49%	5,737	45.92%
EBITDA	374	351	-6.17%	654	725	10.83%	2,019	35.91%
EBIT	245	264	7.82%	425	509	19.80%	994	51.25%
Profit Before Tax	234	215	-8.12%	402	449	11.75%	940	47.75%
Net Profit	173	217	25.49%	303	391	28.71%	725	53.89%
Margin (%)								
Gross Profit Margin (%)	26.26%	24.44%		26.53%	25.41%		26.15%	
Operating Profit Margin (%)	4.43%	5.45%		4.34%	4.91%		4.53%	
Net Profit Margin (%)	3.13%	4.49%		3.10%	3.77%		3.30%	

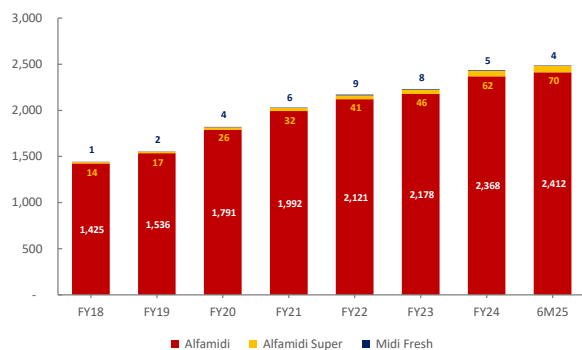
Source : Company | Phintraco Sekuritas Research

Table 2. Revenue by Segment

							(in Billion Rupiah)	
Revenue by Segment	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)		
Revenue	5,525	4,846	-12.29%	9,784	10,370	5.99%		
Food	3,195	2,592	-18.87%	5,997	5,787	-3.51%		
Fresh Food	938	816	-12.97%	1,346	1,754	30.34%		
Non-Food	1,392	1,438	3.28%	2,441	2,829	15.92%		

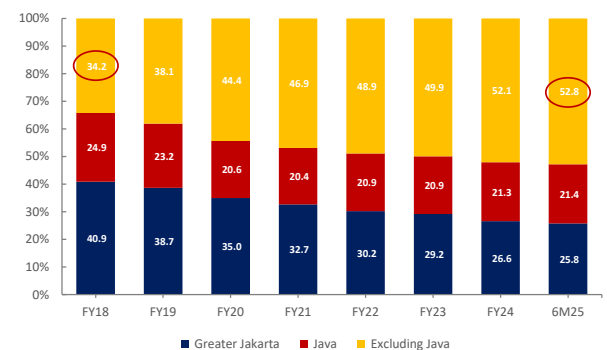
Source : Company | Phintraco Sekuritas Research

Figure 1. Number of Stores



Source : Company | Phintraco Sekuritas Research

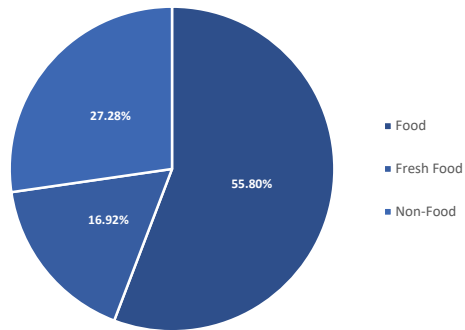
Figure 2. Store Geographical Breakdown



Source : Company | Phintraco Sekuritas Research

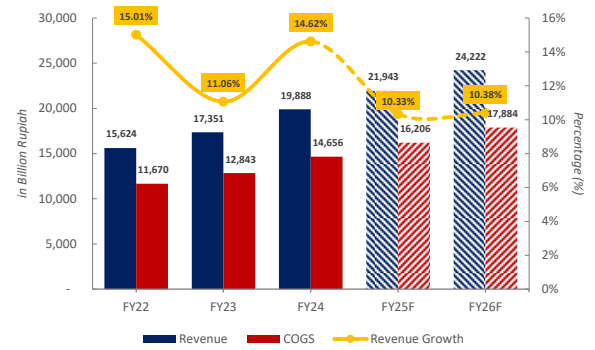
Performance Highlight

Figure 3. Revenue by Segment 6M25



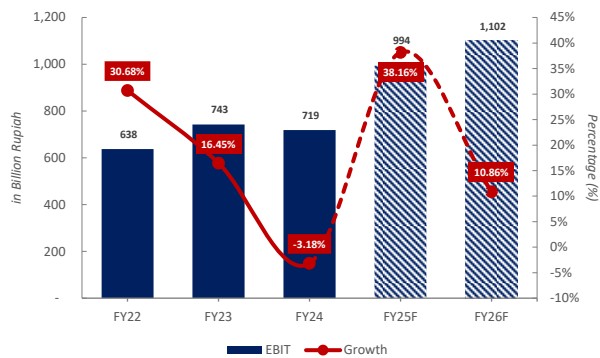
Source : Company | Phintraco Sekuritas Research

Figure 4. Revenue & COGS



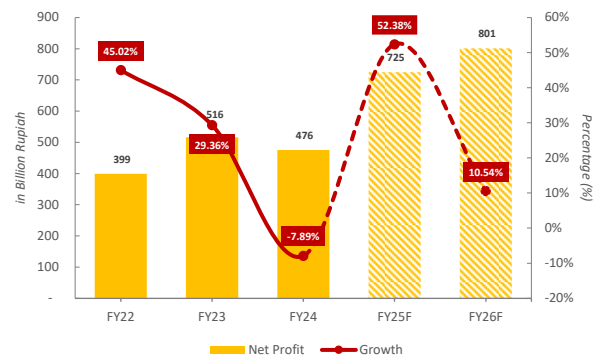
Source : Company | Phintraco Sekuritas Research

Figure 5. Operating Profit & Growth



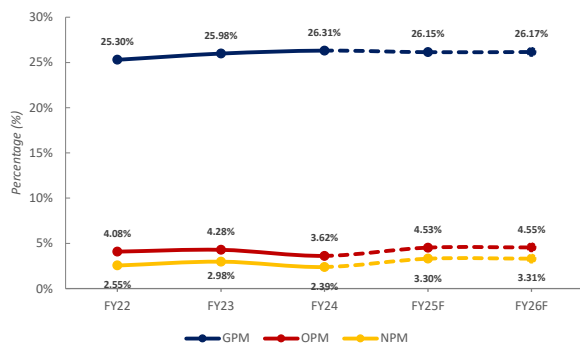
Source : Company | Phintraco Sekuritas Research

Figure 6. Net Profit & Growth



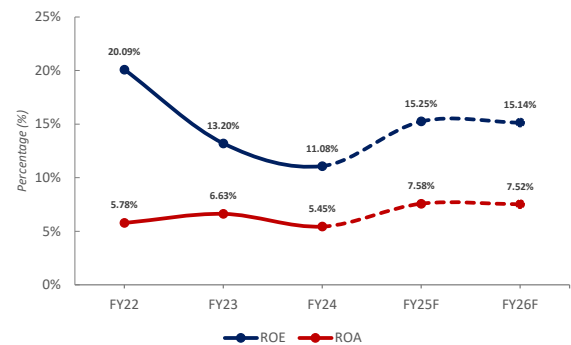
Source : Company | Phintraco Sekuritas Research

Figure 7. Profitability Ratio



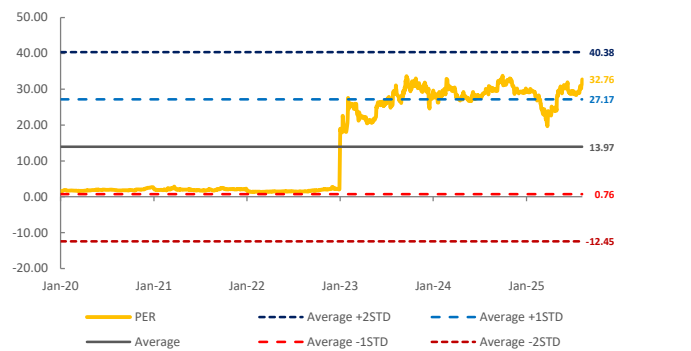
Source : Company | IDX | Phintraco Sekuritas Research

Figure 8. ROA & ROE



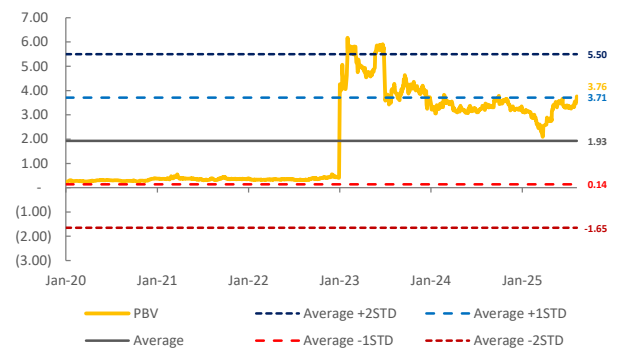
Source : Company | IDX | Phintraco Sekuritas Research

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	21,943	24,222
Growth	7.30%	15.01%	11.06%	14.62%	10.33%	10.38%
Cos of Goods Sold	(10,162)	(11,670)	(12,843)	(14,656)	(16,206)	(17,884)
Gross Profit	3,422	3,953	4,509	5,232	5,737	6,338
GPM	25.19%	25.30%	25.98%	26.31%	26.15%	26.17%
EBITDA	1,211	1,390	1,568	1,706	2,019	2,233
EBITDA Margin	8.91%	8.89%	9.03%	8.58%	9.20%	9.22%
EBIT	488	638	743	719	994	1,102
EBIT Margin	3.59%	4.08%	4.28%	3.62%	4.53%	4.55%
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)	(63)
Non Operating Income (Expenses)	-	-	-	-	-	-
Profit Before Tax	333	506	646	670	940	1,039
EBT Margin	2.45%	3.24%	3.73%	3.37%	4.28%	4.29%
Net Profit After Tax	275	399	516	476	725	801
NPM	2.03%	2.55%	2.98%	2.39%	3.30%	3.31%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25F	FY26F
Asset						
Cash	243	417	327	378	460	508
Accounts Receivable	413	369	406	408	486	533
Inventories	1,811	2,008	2,330	2,701	2,964	3,283
Total Current Assets	2,536	2,874	3,186	3,626	4,075	4,507
Fixed Assets	3,567	3,779	4,299	4,776	5,112	5,735
Long-term Investments	-	-	-	-	-	-
Other Assets	241	252	301	331	377	416
Total Non Current Assets	3,808	4,031	4,600	5,107	5,489	6,151
Total Asset	6,344	6,905	7,786	8,733	9,564	10,657
Liabilities						
Short-term Debt	779	446	63	-	-	-
Accounts Payable	1,534	1,706	2,050	2,342	2,530	2,801
Accrued Payroll	115	163	183	245	243	268
Total Current Liabilities	3,692	3,767	3,363	3,864	4,181	4,669
Long-term Debt	881	1,049	398	442	487	537
Provision for Risks & Charges	154	102	113	137	145	160
Total Non Current Liabilities	1,036	1,152	511	578	632	697
Total Liabilities	4,728	4,918	3,874	4,442	4,813	5,366
Equity	1,616	1,987	3,912	4,291	4,751	5,291

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	761	841
Depreciation & Amortization	662	1,369	738	(585)	393	403
Working Capital	(154)	68	5	(19)	(155)	(71)
Others	159	(242)	(347)	100	48	95
Net-CFFO	942	1,594	913	42	1,047	1,268
Cash Flow from Investing						
CAPEX	(715)	(1,581)	(1,258)	108	(730)	(1,025)
Others	(37)	(11)	(49)	(30)	(46)	(39)
Net-CFFI	(752)	(1,592)	(1,307)	79	(776)	(1,064)
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	9	15
Equity	(58)	(29)	1,409	(168)	(301)	(301)
Net-CFFF	(185)	171	304	(70)	(190)	(156)
Net Cash Flow	5	173	(90)	51	82	48

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25F	FY26F
Profitability Ratio (%)						
GPM	25.19%	25.30%	25.98%	26.31%	26.15%	26.17%
OPM	3.59%	4.08%	4.28%	3.62%	4.53%	4.55%
NPM	2.03%	2.55%	2.98%	2.39%	3.30%	3.31%
ROA	4.34%	5.78%	6.63%	5.45%	7.58%	7.52%
ROE	17.03%	20.09%	13.20%	11.08%	15.25%	15.14%
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%	8.80%
Debt to Equity Ratio	140.68%	110.36%	17.75%	16.45%	17.02%	17.73%
Liabilities to Asset Ratio	74.52%	71.23%	49.75%	50.86%	50.33%	50.35%
Liabilities to Equity Ratio	292.50%	247.56%	99.01%	103.52%	101.32%	101.43%
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	1.06
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	22	24
BVPS (IDR)	561	689	117	128	142	158
Sales Per Share (IDR)	4,713	5,420	519	595	656	724
PER (X)	23.15	21.45	27.85	30.23	19.84	17.95
PBV (X)	3.94	4.31	3.67	3.35	3.03	2.72
PSR (X)	0.47	0.55	0.83	0.72	0.66	0.59
EV/EBITDA (annualized)	6.94	7.44	9.41	8.62	7.29	6.63
Dividends						
DPS	29	4	5	7	7	8
DPR	30.00%	30.04%	30.11%	51.67%	32.46%	32.72%
Div. Yield	1.30%	0.14%	1.08%	1.71%	1.64%	1.82%

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 & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & 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>



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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"

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Kantor Cabang & Mitra GI BEI



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