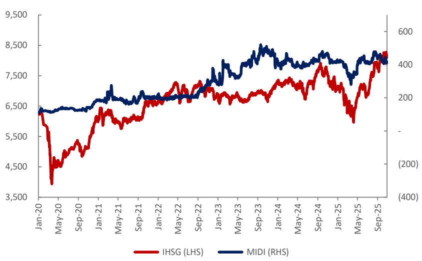
Buy

Price (Oct 29th, 25)	418
Target Price	530
Potential Upside	26.79%
Market Cap	13.98 T
Number of Share	33.44 B
52w Lo/Hi	272 / 486

Source : IDX | Phintraco Sekuritas Research | as of Oct 29th, 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 9M25*

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	21.67	22.50	-3.67%
2026F	23.96	26.58	-9.86%

Source : **Bloomberg | as of Oct 30th, 2025*

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

Shariah-compliant stocks

Strong Performance Driven by Operational Efficiency

MIDI booked revenue growth of 4% YoY to IDR14.69 trillion in 9M25. This growth was driven by increased sales in almost all business segments, except for the food segment, which decreased by 5.3% YoY to IDR8.39 trillion in 9M25. Meanwhile, the fresh food and non-food segments grew by 24.4% YoY and 14.8% YoY, respectively, in 9M25. By location, only sales outside Java experienced sales growth of 19.5% YoY to IDR 7.27 trillion in 9M25 (equivalent to 47.6% of total sales). Meanwhile, sales in Jabodetabek and Java (outside Jabodetabek) decreased by 11% YoY and 3% YoY in 9M25, respectively. The growth in sales outside Java is aligned with MIDI's focus on store expansion outside Java, which has high growth potential.

MIDI's operating expenses decreased by 3.4% YoY to IDR2.85 trillion in 9M25. This decrease was mainly due to lower sales and distribution expenses and general and administrative expenses in 9M25. We assess that the operational efficiency experienced by MIDI in 9M25 was aligned with the divestment of Lawson in May 2025. In addition, the decrease in operating expenses was due to the increase in other income by 7.8% YoY to IDR164 billion in 9M25. This decrease in operating expenses resulted in a 26% YoY increase in operating profit to IDR767 billion in 9M25.

MIDI's net profit grew 39.3% YoY to IDR591 billion in 9M25. This growth was aligned with an increase in operating profit due to operational efficiency. In addition, MIDI also booked an increase in financial income and a decrease in financial expenses due to lower interest expenses on leases and bank debt. In terms of profitability, MIDI's NPM increased by 100 bps to 3.9% in 9M25.

We maintain our Buy rating for MIDI with the same projections and fair value as in our previous *company update* at IDR530/share.

PT Midi Utama Indonesia Tbk								
(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	14,686	15,275	4.0%	4,846	4,905	1.2%	21,943	70%
COGS	(10,780)	(11,329)	5.1%	(3,662)	(3,593)	-1.9%	(16,206)	70%
Gross Profit	3,907	3,946	1.0%	1,184	1,312	10.8%	5,737	69%
EBITDA	959	1,099	14.6%	351	42	-88.1%	2,019	54%
EBIT	609	767	26.0%	264	258	-2.4%	994	77%
Net Profit	424	591	39.3%	217	200	-7.9%	725	82%
Financial Ratio								
GPM	26.6%	25.8%	-0.8%	24.4%	26.7%	2.3%		
OPM	4.1%	5.0%	0.9%	5.5%	5.3%	-0.2%		
NPM	2.9%	3.9%	1.0%	4.5%	4.1%	-0.4%		
ROA	4.9%	7.0%	2.1%	2.6%	2.4%	-0.2%		
ROE	10.0%	13.6%	3.6%	5.2%	4.6%	-0.6%		

Source : Company | Phintraco Sekuritas Research

PHINTRACO SEKURITAS

Rating for Stocks :

Buy : The stock is expected to give return of more than 10% over the next 12 months.

Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.

Sell : The stock is expected to give return of less than -10% over the next 12 months.

Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy"

Neutral : The industry is expected to perform in line with the market return. Equal to "hold"

Underperform : The industry is expected to perform slightly worse than the market return. Equal to "moderate sell"

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI