



360°
Retailing
A part of Indonesian lifestyle

MAP
Mitra Adiperkasa

9M19 EARNINGS CALL
November 2019

360° RETAILING



TOUCHING THE LIFE OF EVERY MIDDLE CLASS INDONESIAN

ALL PRODUCT CATEGORIES – UNLIMITED POTENTIAL!

- Sports & Leisure
- Fashion & Lifestyle
- Departement Stores & Supermarket
- Kids & Toys
- Indonesian handycrafts
- F&B and Entertainment
- Café & Restaurants
- Gifts & Sourvenirs
- Health & Beauty
- Home & Living
- Batik
- Travel & Luggage
- Books & Stationaries
- Accessories & Jewelleries
- Digital Solution / Products, etc

**OUR CONSUMERS:
MIDDLE TO HIGH INCOME GROUP**

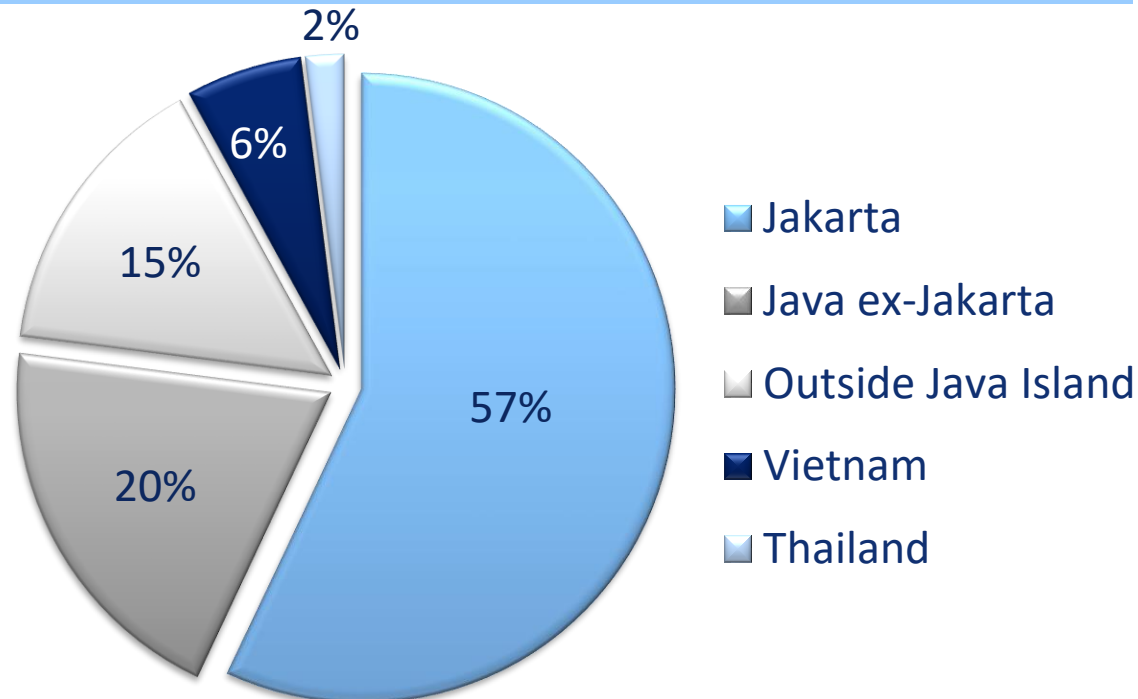
digimap
enhancing life



OUR PRESENCE



NET SALES CONTRIBUTION BY REGION – PER SEP'19



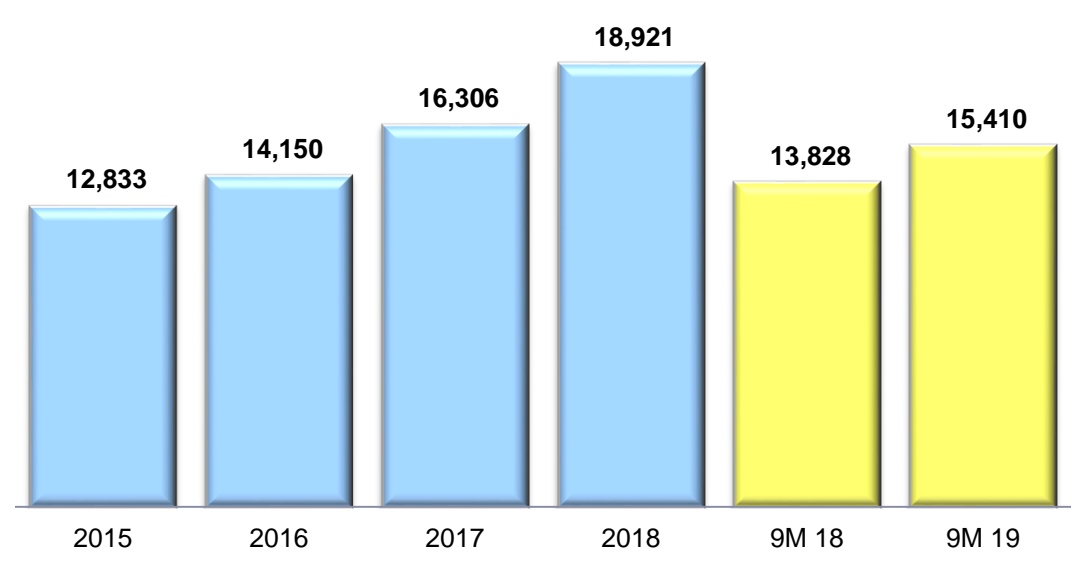
STORE COUNT and SPACE

As per Sep'19	No. of Store	Space (SQM)
Total MAP & Subsidiaries	2,243	850,676
Department Store	51	347,943
Specialty Store (Active & Fashion)	1,540	371,392
Food & Beverage	523	112,798
Others	129	18,553

* Excluding Burger King: 149 stores and Domino's Pizza: 127 stores

NET REVENUE and SSSG (IDR bn, %)

Sales Growth		+10.3%	+15.2%	+16.0%		+11.4%
SSSG	4%	3%	4%	8%	8%	3%

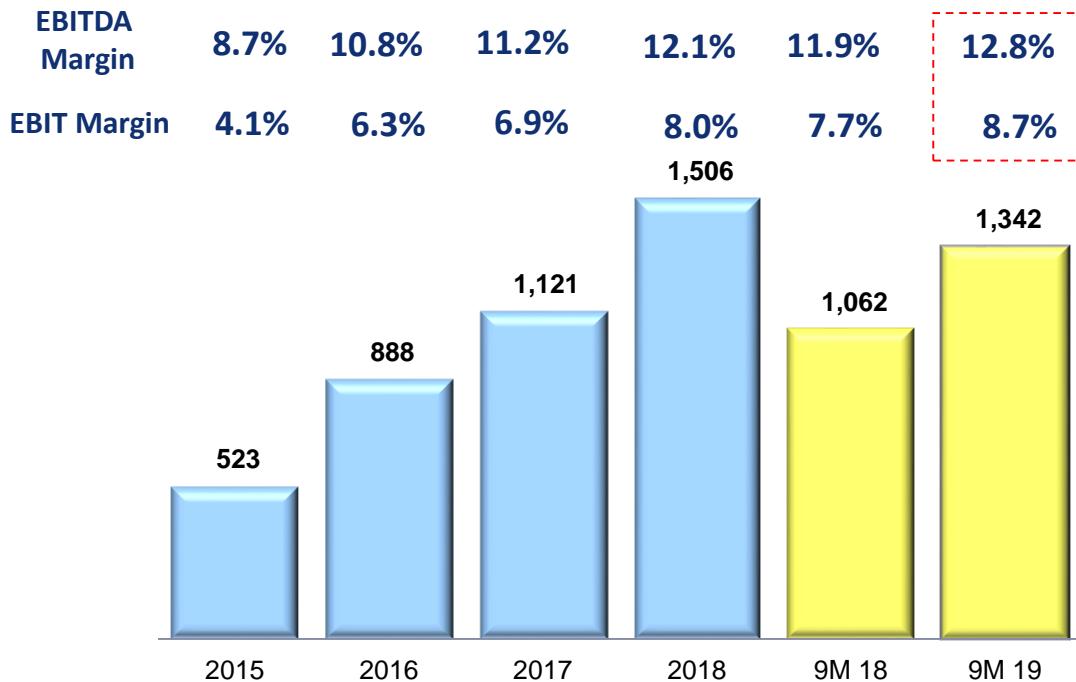


	Net revenue	YoY growth	SSSG
1Q19	4,679.9	8.4%	2%
2Q19	5,336.5	11.7%	4%
3Q19	5,393.5	13.9%	2%
9M19	15,409.9	11.4%	3%

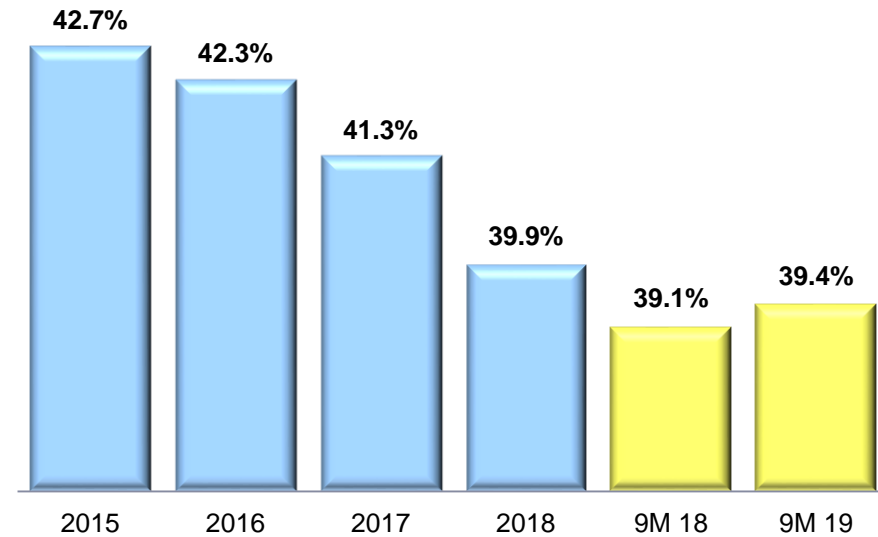
The net revenue rose by 11.4% YoY in 9M19 on the back of 3% consolidated SSSG and on track expansion, supported by resilient market, better merchandising and healthy inventory level.

PROFITABILITY (IDR bn, %)

EBIT



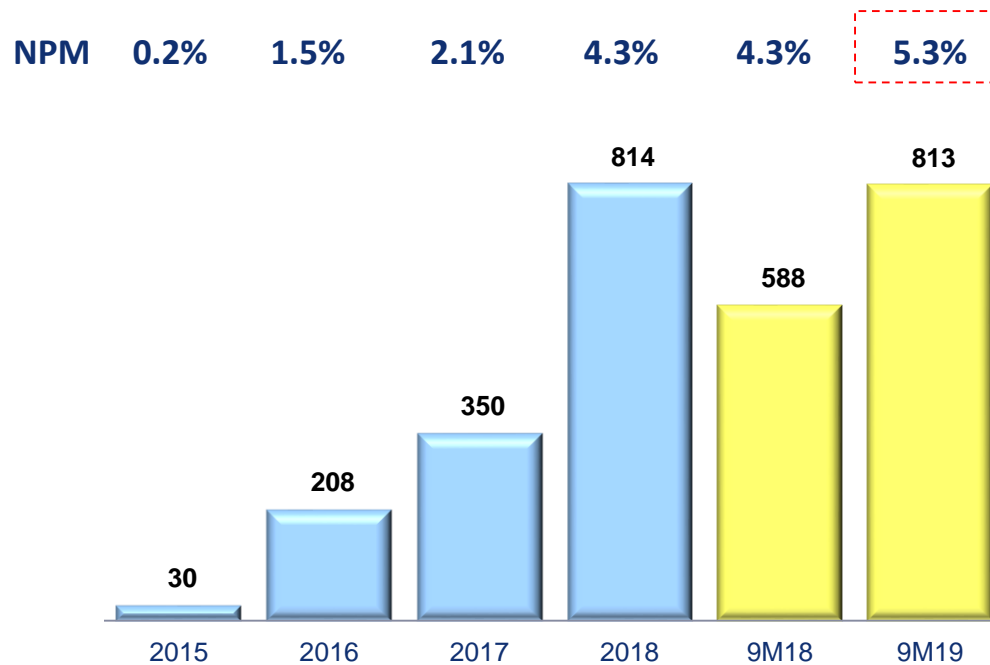
OPEX TO SALES RATIO



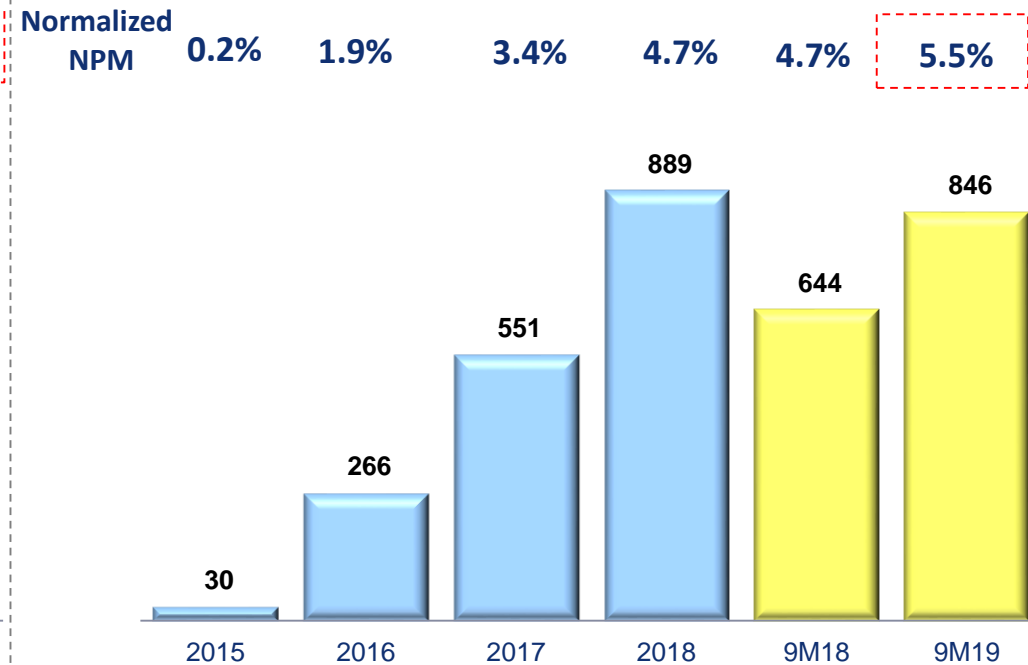
The continuous improvement on opex-to-sales ratio in the last 5 years resulting in expansion of both EBIT and EBITDA margin was expanded by 100bps and 90bps YoY, respectively.

PROFITABILITY (IDR bn, %)

NET PROFIT

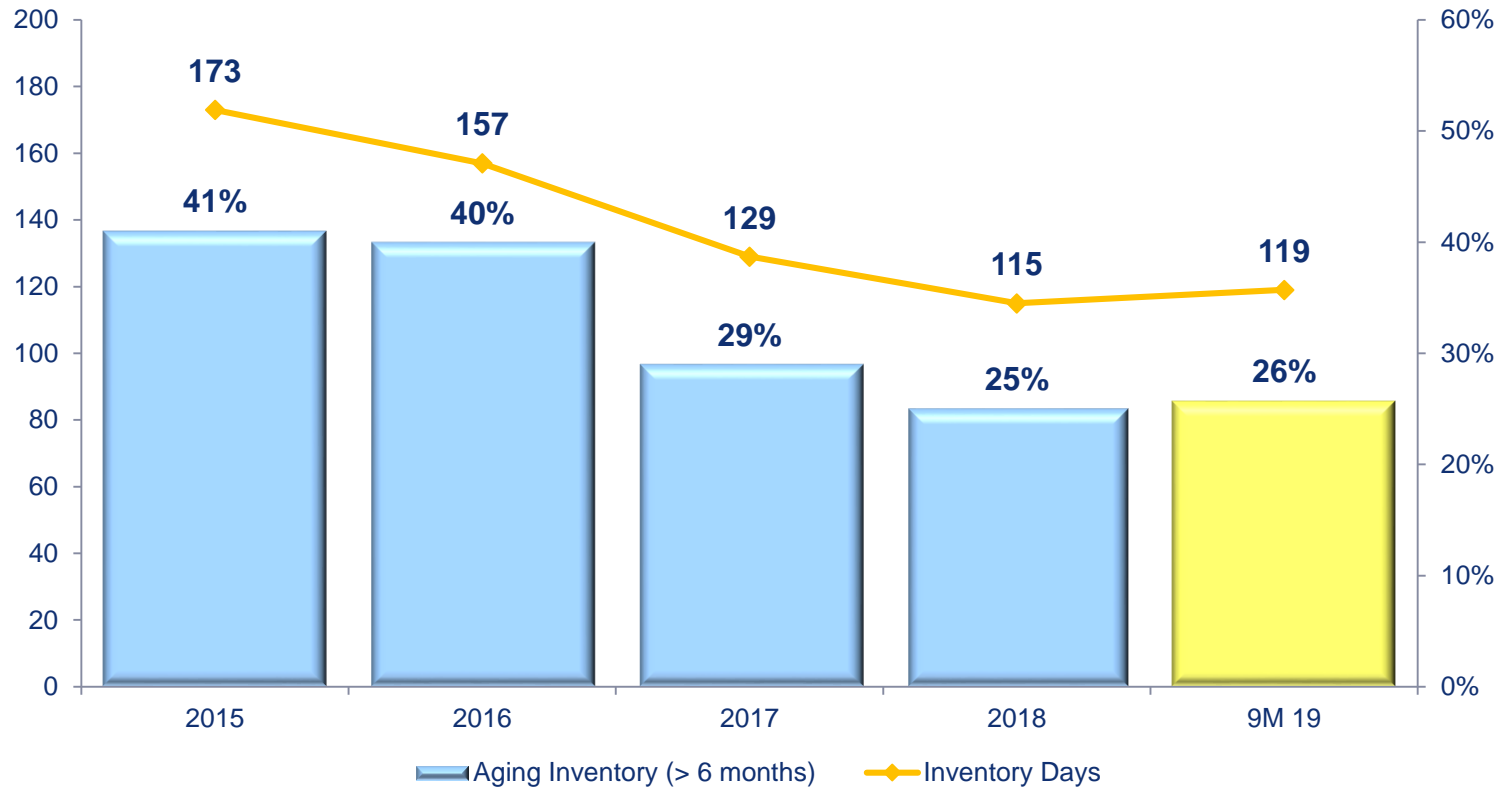


NORMALIZED NET PROFIT



Overall improvement in efficiency and productivity combined with better merchandising mix and focus on top performing brands led to 100 bps improvement on track with our guidance.

INVENTORY and CASH FLOW

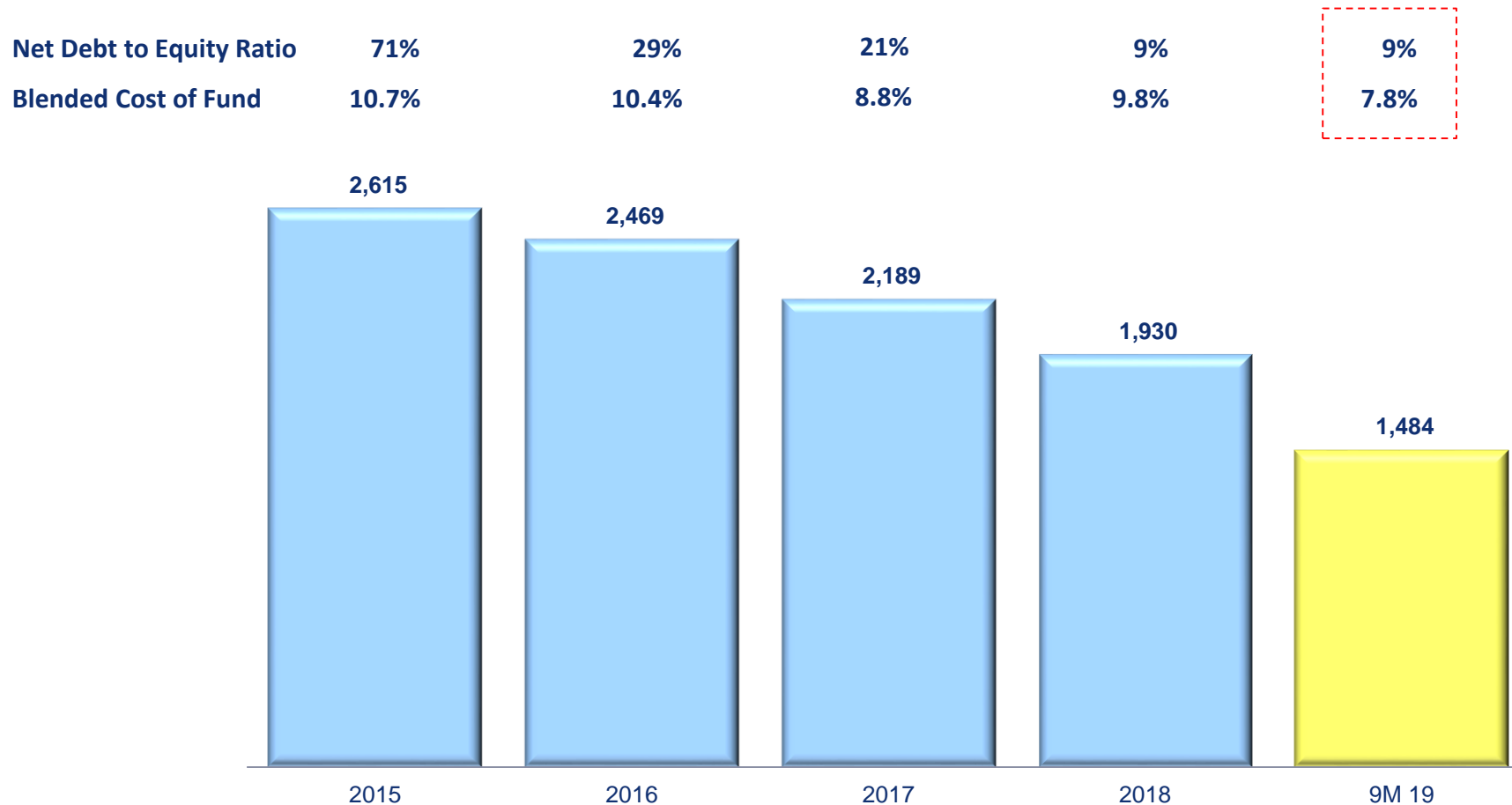


Over the years, we have been able to improve our inventory level to 119 days.

More positive outcome from better inventory management.

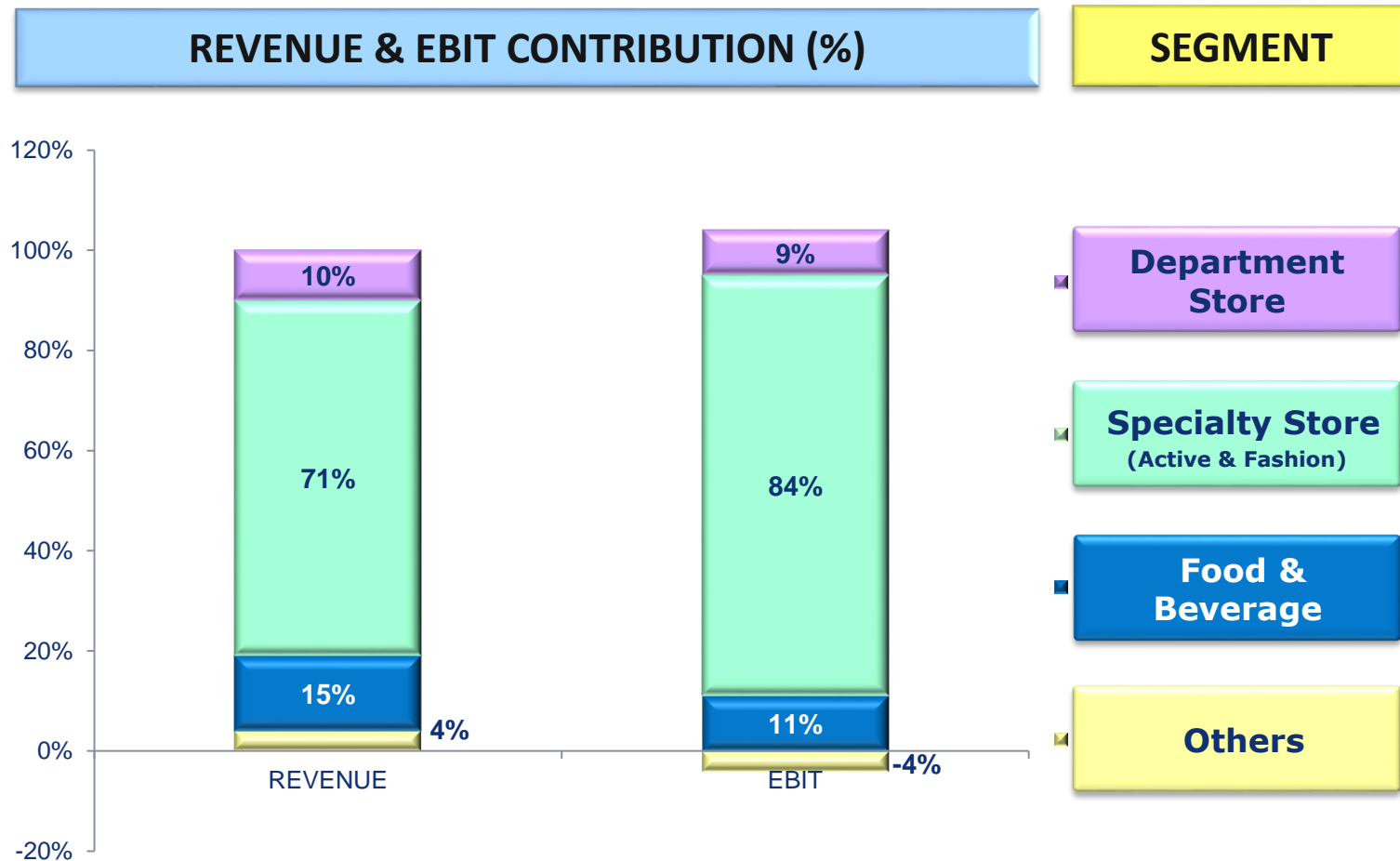
More-than-6 month aging inventory is remain stable at only 26%, comparable with global benchmark.

DEBT and LEVERAGE (IDR bn)



Our net debt to equity ratio has been down to 9% as per September 2019 following stronger cash flow and lower blended cost of fund by 200 bps from 9.8% to 7.8%.

SEGMENTAL CONTRIBUTION



Our specialty store remained the major contributor of revenue and EBIT.

BUSINESS UNIT PERFORMANCE

	Department Store		Specialty Store (Active & Fashion)		Food & Beverage		Others	
	9M18	9M19	9M18	9M19	9M18	9M19	9M18	9M19
Net sales (IDR bn)	1,752	1,532	9,854	11,015	1,886	2,236	336	626
%YoY growth		-12.6%		11.8%		18.6%		86.5%
SSSG (%)	5%	2%	10%	3%	7%	4%	5%	-1%
GPM (%)	53%	53%	40%	41%	72%	72%	38%	25%
EBIT Margin (%)	9%	8%	9%	10%	7%	6%	-16%	-8%
EBITDA Margin (%)	14%	15%	12%	13%	14%	14%	-15%	-7%

PROFIT & LOSS

(In IDR bn)

	9M 19	9M 18	Growth YoY (%)	FY 18	FY 17
NET REVENUE	15,410	13,828	11.4%	18,921	16,306
GROSS PROFIT	7,410	6,472	14.5%	9,052	7,856
% margin	48.1%	46.8%		47.8%	48.2%
EBITDA	1,976	1,646	20.1%	2,296	1,824
% margin	12.8%	11.9%		12.1%	11.2%
OPERATING INCOME	1,342	1,062	26.4%	1,506	1,121
% margin	8.7%	7.7%		8.0%	6.9%
Financing charges	-162	-463		-536	-404
Gain (Loss) on Forex	-1	-7		36	12
Gain (Loss) on sale of FA	-14	239		216	-79
Others	-66	-20		-47	-52
Tax	-286	-223		-360	-247
NET INCOME	813	588	38.2%	814	350
% margin	5.3%	4.3%		4.3%	2.2%
NORMALIZED NET INCOME	846	644	31.4%	889	551
% margin	5.5%	4.7%		4.7%	3.4%

BALANCE SHEET

(In IDR bn)

		UN-AUDITED	AUDITED	
		9M 19	FY 2018	FY 2017
ASSETS	CASH & CASH EQUIVALENT	882	1,412	1,286
	OTHER FINANCIAL ASSETS	866	759	555
	ACCOUNT RECEIVABLES	552	702	709
	INVENTORIES	3,872	3,231	3,066
	ADVANCES	315	293	380
	PREPAID EXPENSES	1,009	871	828
	PROPERTY, PLAN & EQUIPMENT - NET	4,234	4,034	3,427
	REFUNDABLE DEPOSIT & OTHERS	1,339	1,332	1,175
TOTAL ASSETS		13,069	12,632	11,425
LIABILITIES AND EQUITY	BANK LOAN, BONDS PAYABLE & LEASED PAYABLE	1,861	2,753	3,534
	ACCOUNT PAYABLE	2,349	2,018	1,990
	ACCRUED EXPENSES & TAX PAYABLE	580	717	555
	POST-EMPLOYMENT BENEFITS OBLIGATION	629	574	568
	OTHERS	594	508	537
TOTAL LIABILITIES		6,014	6,570	7,183
MINORITY INTEREST		1,137	610	205
EQUITY		5,918	5,452	4,038

FUTURE GROWTH STRATEGY

1

- Prudent investment based on certain ROI
- Focus on efficiency, productivity and SSSG

2

Prioritizing
Active,
Beauty and
Cosmetics,
F & B particularly
Starbucks and
Genki Sushi and
Omni – Channel

3

Closely monitoring
more strategic
opportunities
within ASEAN
region, after
successful
launch
of Inditex brands
and Active
in Vietnam
market.



Thank You

" This presentation material contains the latest financial information, business strategies and the prospective financial information of the Company. The business strategies are subject to changes due to uncertainties that could affect the business of the Company and are not within the Company's control. The prospective financial information is prepared based on the assumption made by the Company and is presented on a basis consistent with the accounting policies adopted by the Company and it reflects the current reasonable judgment of the Company regarding the expected conditions. The prospective financial information is based on a number of assumptions which are inherently subject to significant uncertainty due to factors, which are not within the Company's control. The Company's actual result may differ from such forecast and such differences may be material. Under no circumstances should this prospective financial information be regarded as a representation or warranty with respect to the achievement by the Company of any particular result and there can be no assurance that the business strategies will not vary."