



UNIFIED RETAILING

ONLINE TO OFFLINE



PUBLIC EXPOSE

V.P. SHARMA, VICE-PRESIDENT DIRECTOR

AUGUST 19TH 2021

SHOPPING FOR EVERYONE



OVERVIEW OF MAP

2,674

Retail Stores

+ **16 online stores**

+ Presence in 3rd party online stores

150⁺

World Class Brands

110⁺

Retail Concepts

4 Countries

- Indonesia
- Vietnam
- Thailand
- Philippines

**Over
80
Cities**

**25,359
Employees**



MAP CLUB

**MAP
GIFT VOUCHER**

MAP RETAIL ACADEMY



* Data includes Burger King and Domino's Pizza

Review of **2020**

ECONOMY 2020/21

- 2020 GDP: **Minus 2.07%** (vs 5.02% in 2019)
- Q3 2020: **Minus 3.49%** - first recession since 1998 Asian Financial Crisis
- Retail Industry impacted by Covid-19
- MAP has responded proactively, and we are in a stronger position for growth compared to 2020

GDP 2021

Q1 : 0.74%

Q2 : 7.07%

1H : 3.91%

**Indonesian GDP 2021 (P):
3.7% to 4.5% (vs -2.07% in 2020)**

BUSINESS REFINEMENT: COVID-19 TACTICAL ACTIONS

**EMPLOYEES +
CUSTOMERS' SAFETY**

SALES INITIATIVES

**BRAND PRINCIPALS &
VENDORS' SUPPORT**

COST CONTROL

CAPEX CONTROL

**Our 2020
revamp of MAP
was recognized
by Forbes**



2020/21 **Financials**

CONSOLIDATED INCOME STATEMENT (2018 - 1H 2021)

CONSOLIDATED (IDR Billion)	UNAUDITED		AUDITED		
	1H 2021	Q1 2021	2020	2019	2018
NET SALES	9,135	4,313	14,847	21,637	18,921
<i>% growth</i>	33.9%	-8.7%	-31.4%	14.4%	16.0%
E B I T D A	1,775	727	2,252	2,847	2,296
<i>% margin</i>	19.4%	16.9%	15.2%	13.2%	12.1%
<i>% growth</i>	92.1%	-8.3%	-20.9%	24.0%	25.8%
E B I T	684	188	(57)	1,989	1,506
<i>% margin</i>	7.5%	4.4%	-0.4%	9.2%	8.0%
<i>% growth</i>	327.3%	7.5%	-102.9%	32.1%	34.4%
NET INCOME/(LOSS)	288	18	(585)	1,164	814
<i>% margin</i>	3.2%	0.4%	-3.9%	5.4%	4.3%
<i>% growth</i>	163.2%	-32.4%	-150.3%	43.0%	132.5%

There is new implementation of PSAK 73 from 2020
 Net income/(loss) before minority

OPERATING EXPENSES EFFICIENCY

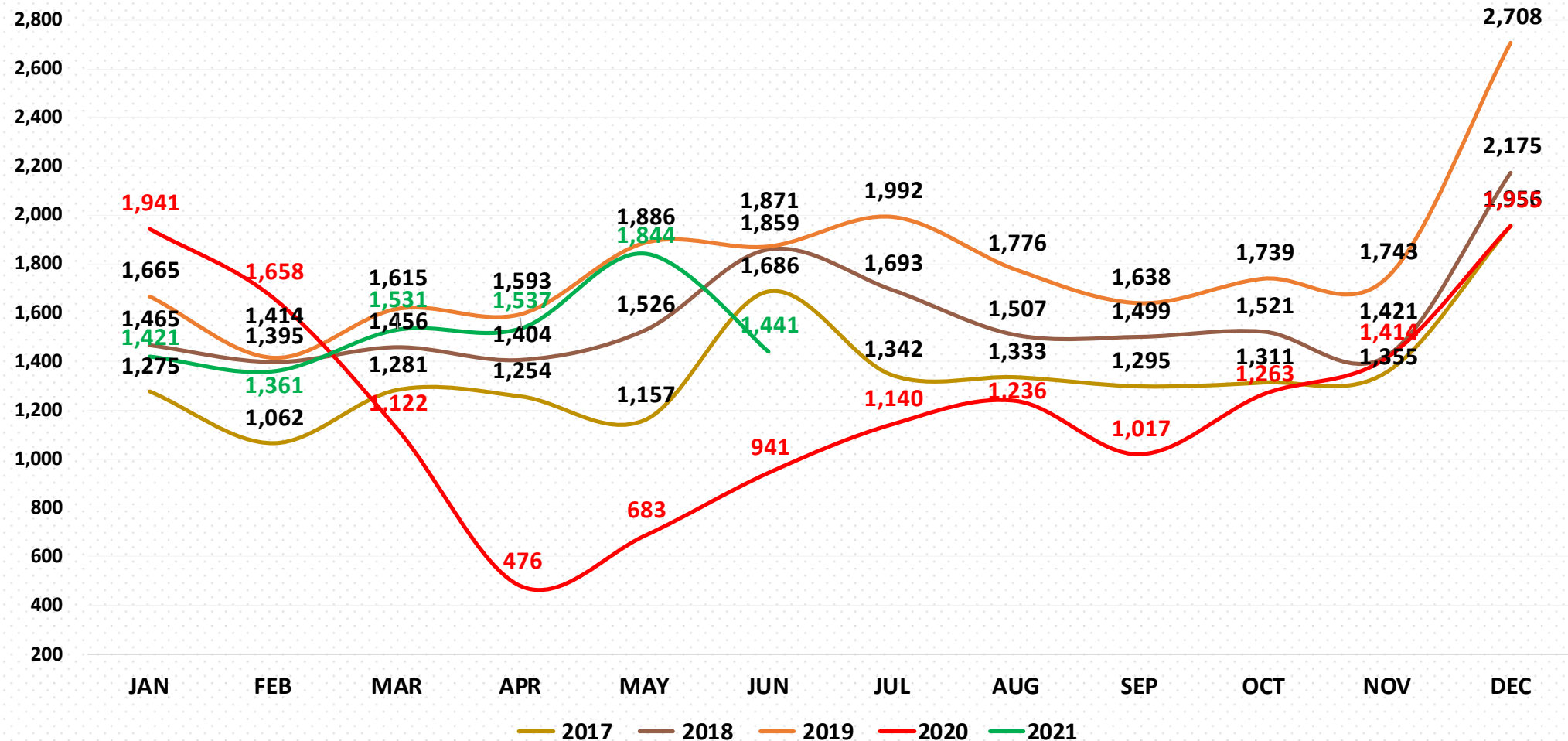
OPERATING EXPENSES (GROWTH VS 2019)	1H 2021	2020
PREMISES COST	-26.1%	-31.1%
STAFF COST	-20.2%	-23.3%
DEPRE & AMORT	4.3%	6.8%
A & P	78.9%	-37.2%
OTHERS	-17.1%	-21.8%
OPERATING EXPENSES	-16.8%	-22.7%

- **Efficiency in 2020**
 - Reduction of ~ 4,800 employees
 - Total staff cost savings: ~ IDR 729b
 - Total premises cost savings : ~ IDR 930b
- **Efficiency in 1H 2021**
 - Total premises cost savings : ~ IDR 453b

* Figures presented are before PSAK 73

MONTHLY NET SALES: 2017 - 2021

Presented in billion Rupiah



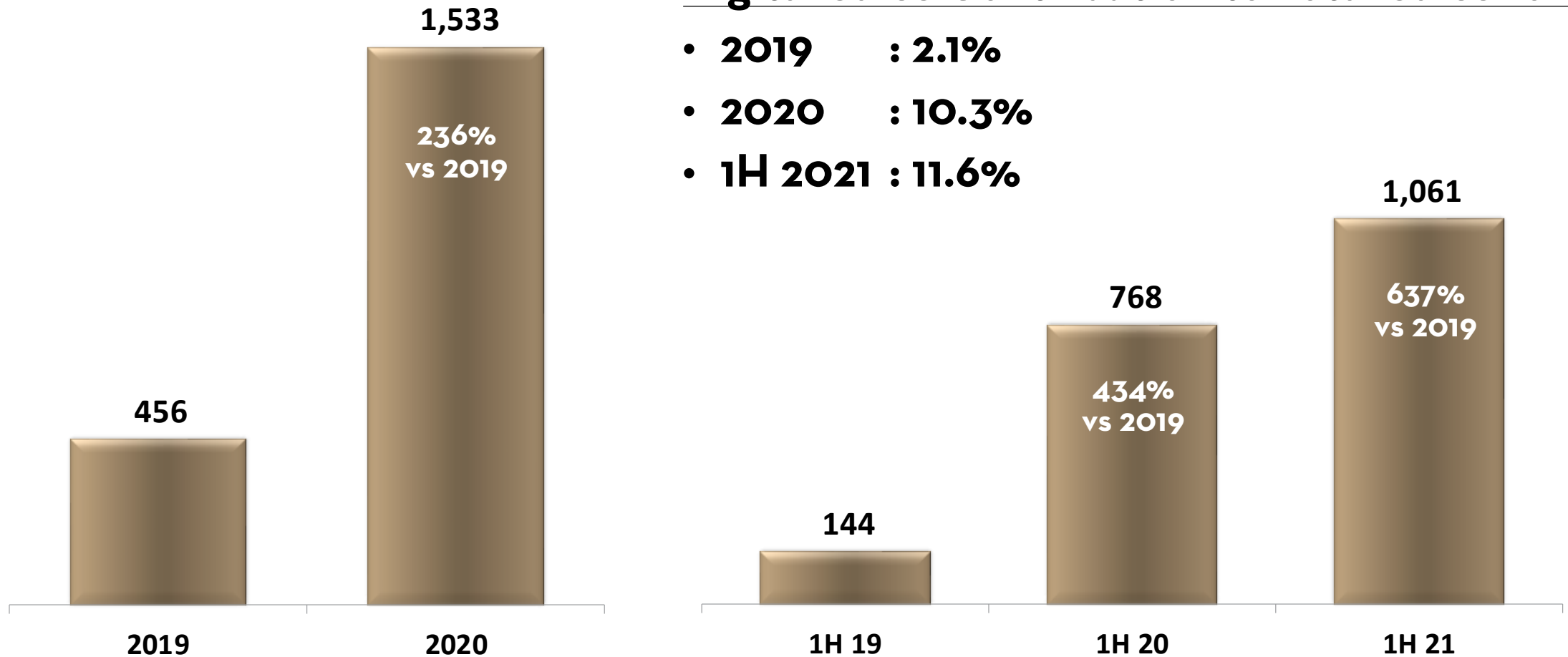
From May 2020, net sales increase constantly except in September 2020 (PSBB 2) and June 2021 (PPKM).

* Based on net sales after net off - cost of consignment sales

DIGITAL SALES

Digital Sales Contribution to Total Sales for :

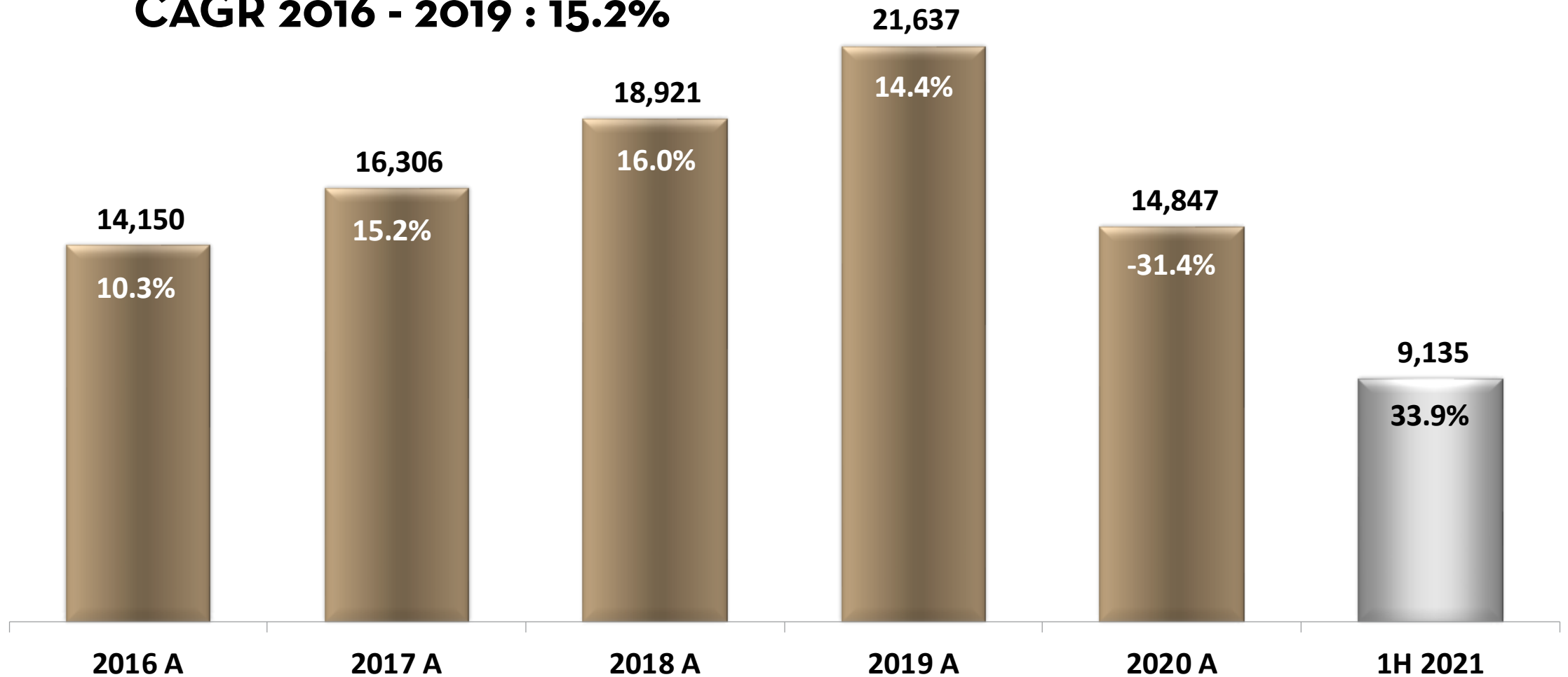
- 2019 : 2.1%
- 2020 : 10.3%
- 1H 2021 : 11.6%



Percentage in bar chart indicates % growth versus 2019
Presented in billion Rupiah

NET SALES

CAGR 2016 - 2019 : 15.2%

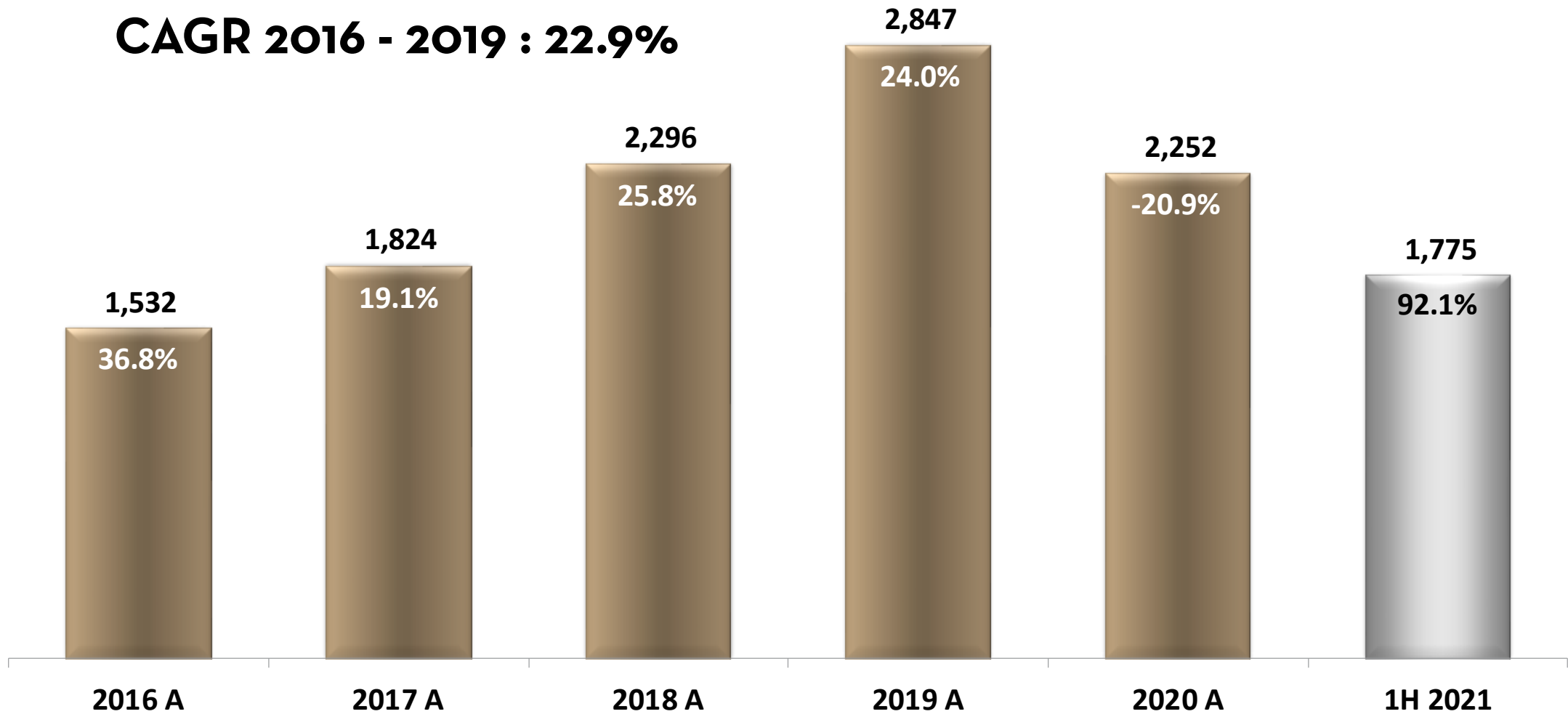


Presented in billion Rupiah

Percentage in bar chart indicates % growth

EBITDA GROWTH

CAGR 2016 - 2019 : 22.9%



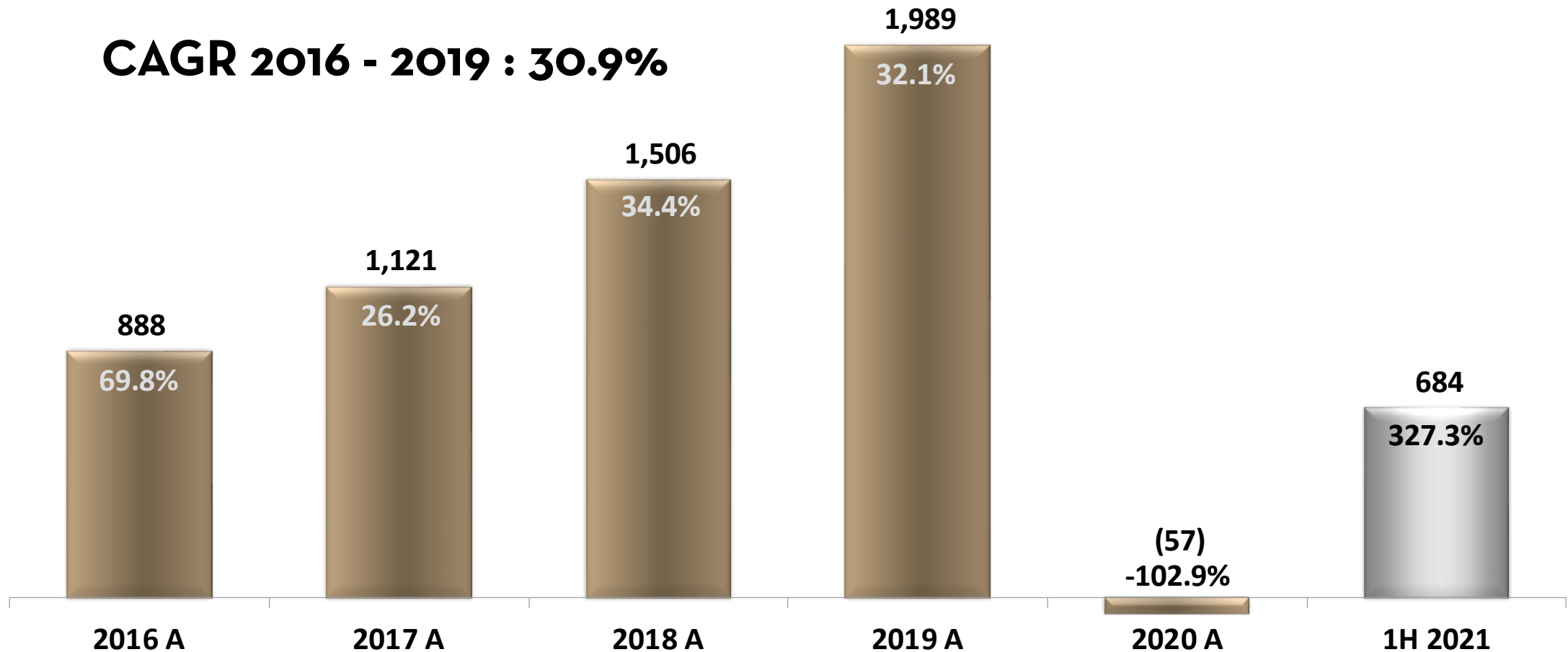
Presented in billion Rupiah

Percentage in bar chart indicates % growth

There is new implementation of PSAK 73 in 2020 and 1H 2021

EBIT GROWTH

CAGR 2016 - 2019 : 30.9%



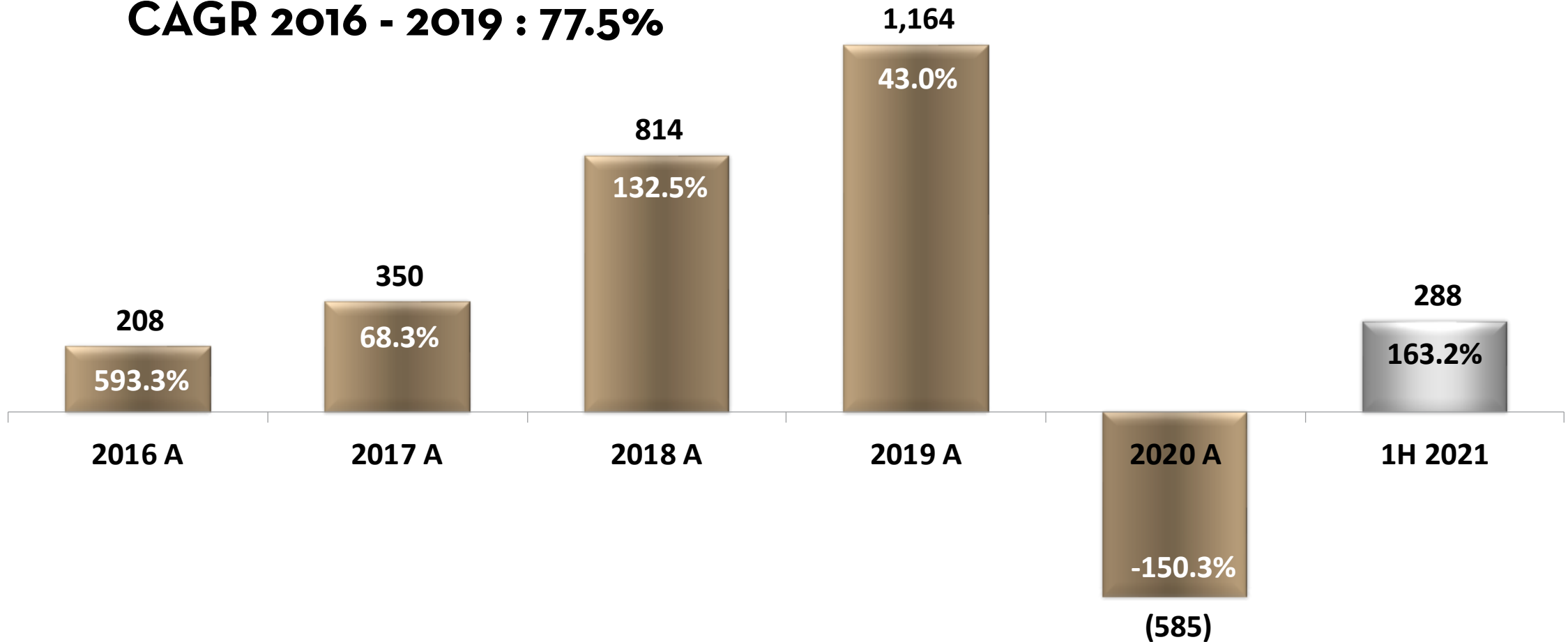
Presented in billion Rupiah

Percentage in bar chart indicates % growth

There is new implementation of PSAK 73 in 2020 and 1H 2021

NET INCOME GROWTH

CAGR 2016 - 2019 : 77.5%



Presented in billion Rupiah

Percentage in bar chart indicates % growth

There is new implementation of PSAK 73 in 2020 and 1H 2021

BALANCE SHEET

BALANCE SHEET (IDR Billion)	AU 1H 2021	AUDITED		
		2020	2019	2018
ASSETS				
CASH AND CASH EQUIVALENT	2,110	2,788	1,817	1,412
OTHER FINANCIAL ASSETS	690	643	901	759
ACCOUNT RECEIVABLES	460	508	596	702
INVENTORIES	4,554	3,715	3,615	3,231
ADVANCES	186	137	261	293
PREPAID EXPENSES	196	105	1,013	871
PROPERTY, PLANT AND EQUIPMENT - NET	3,723	3,926	4,350	4,034
RIGHT OF USE - NET	3,848	4,067	-	-
REFUNDABLE DEPOSIT AND OTHERS	1,728	1,761	1,385	1,332
TOTAL ASSETS	17,494	17,650	13,937	12,633
LIABILITIES AND EQUITY				
BANK LOAN	2,195	2,504	1,507	1,434
BOND PAYABLE	390	376	401	1,319
ACCOUNT PAYABLE	2,228	2,486	2,550	2,018
ACCRUED EXPENSES AND TAX PAYABLE	634	556	799	717
POST-EMPLOYMENT BENEFITS OBLIGATION	677	660	698	574
LEASE LIABILITIES	3,801	3,919	-	-
OTHERS	681	650	612	508
TOTAL LIABILITIES	10,606	11,151	6,567	6,570
MINORITY INTEREST	1,182	1,151	1,200	610
EQUITY	5,706	5,349	6,171	5,452

1. TOTAL DEBT EXCLUDING ZERO COUPON CONVERTIBLE BOND;

2018 : IDR 1.9T	2019 : IDR 1.5T	2020 : IDR 2.5T	1H 21 : IDR 2.2T
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2. NET DEBT

2018 : IDR 519B	2019 : (IDR 310B)	2020 : (IDR 284B)	1H 21 : IDR 85B
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3. INVENTORY DAYS

2018 : 115 DAYS	2019 : 109 DAYS	2020 : 152 DAYS	1H 21 : 128 DAYS
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4. INVENTORY AGING MORE THAN 6 MONTHS

2018 : 24.8%	2019 : 23.2%	2020 : 37.6%	1H 21 : 30.9%
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5. EQUITY

2018 : IDR 5.5T	2019 : IDR 6.2T	2020 : IDR 5.3T	1H 21 : IDR 5.7T
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6. NET DEBT TO EQUITY

2018 : 8.6%	2019 : (4.2%)	2020 : (4.4%)	1H 21 : 1.2%
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There is new implementation of PSAK 73 from 2020

Growing Our Business via
UNIFIED RETAILING
ONLINE TO OFFLINE

WHAT IS UNIFIED RETAIL?

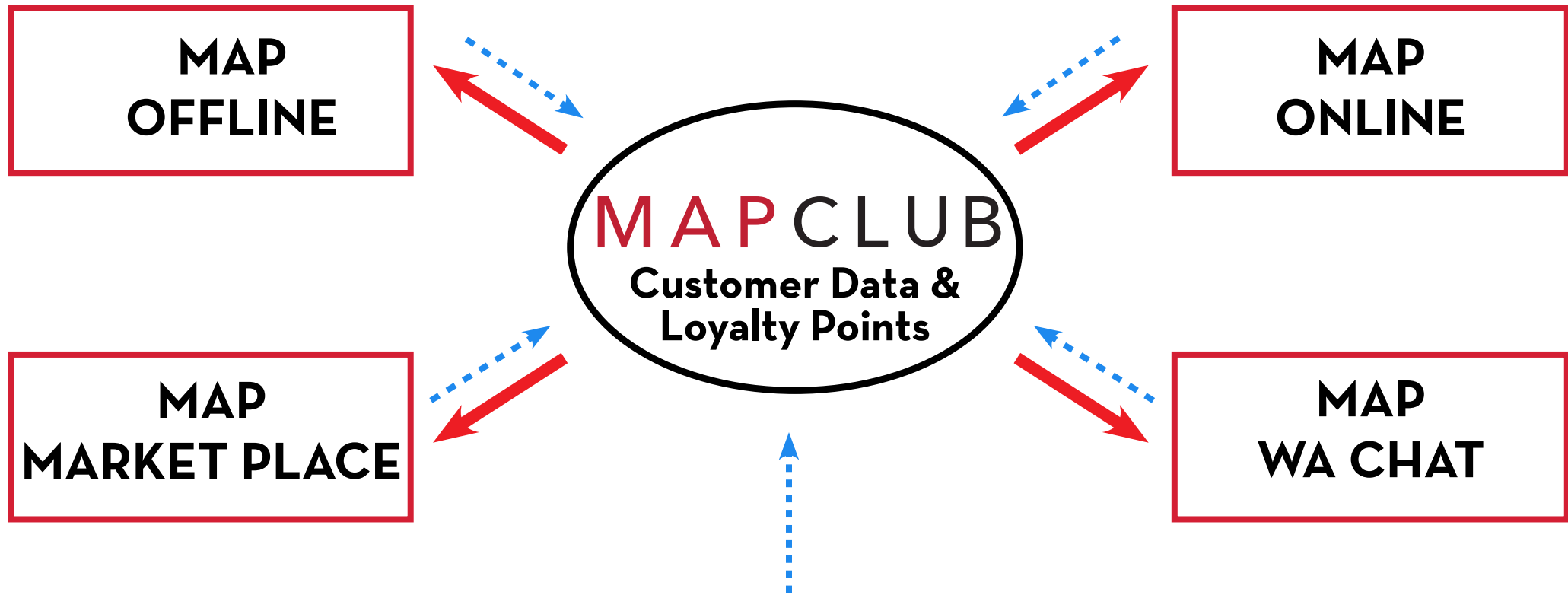
**Integrating our offline, online & social channels
into one ecosystem united by**

MAP CLUB

(4.3 million members)

HOW UNIFIED RETAIL MODEL WORKS?

Consolidates all our traffic sources into
MAP CLUB for qualitative customer analytics



The glue connecting our Unified Retail model

OFFLINE RETAIL

	1H 2021	FY 2020
New Stores	115	193
• Active	: 48	69
• Fashion	: 18	14
• F&B	: 23	37
• Digital	: 6	8
• International	: 17	63
• Others	: 3	2

4 NEW BRANDS

innisfree

LANEIGE

Sulwhasoo

Boots

NEW STORES

Innisfree Beachwalk Bali



Laneige Beachwalk Bali



Sulwhasoo Plaza Senayan



Boots Pondok Indah Mall 3



Boots Senayan City



LAUNCH OF digiplus^{by}MAP

Our first multi brand digital technology store



INTERNATIONAL EXPANSION

Vietnam

- Champion
- Birkenstock
- Planet Sports.asia
- 2XU
- Smiggle
- Rookie
- New Era
- Converse (Jan '22)
- ZARA
- Massimo Dutti
- Pull & Bear
- Stradivarius

Thailand

- Adidas
- Hasbro
- Nine West
- Steve Madden
- Airwalk
- Dr. Martens
- Rookie USA

Philippines

- New Balance
- Converse
- Skechers
- Fitflop
- Hoka
- The Athlete's Foot
- Planet Sports
- Rookie USA
- The Sports Warehouse

NEW STORES - THAILAND

Siam Center



Mega Bangna



Siam Premium Outlet



NEW STORES - PHILIPPINES

Powerplant Mall, Rockwell



Alabang Town Square



NEW STORES - VIETNAM

Vincom Dong Khoi



Vincom Dong Khoi



ONLINE RETAIL

16 ONLINE STORES IN 2021

newbalance.co.id

Skechers.id

TUMI.COM
(Virtual Store)

[PLANET SPORTS.ASIA](https://PLANETSPORTS.ASIA)

[KIDZ STATION.ASIA](https://KIDZSTATION.ASIA)

[MAP CLUB.COM](https://MAPCLUB.COM)

Converse.id

Reebok.id

Crocs.co.id

Digimap.co.id

ZARA.COM/ID

ZARA.COM/VN

SEPHORA.CO.ID

PULL&BEAR.COM

MANGO.COM

stradivarius.com

APPS
(Android & iOS)

[MAP CLUB](https://MAPCLUB)







(MAP: 34%,
EVERSTONE CAPITAL: 66%)








(MAP: 34%,
EVERSTONE CAPITAL: 66%)

MARKETPLACE COLLABORATION

 <ul style="list-style-type: none"> • Sports Station • Skechers • Astec • Kidz Station • Hasbro • Payless • Marks & Spencer • Mango • Kipling • Tommy Hilfiger • CK Jeans • Anello • Kinokuniya • Alun-alun Indonesia • Digimap <ul style="list-style-type: none"> • Active : 6 • Fashion : 6 • Lifestyle & Others : 3 	<p>ZALORA</p> <ul style="list-style-type: none"> • Marks & Spencer • Kipling • Nautica • Swarovski • Ck Jeans • Ben Sherman • Lacoste • Tommy Hilfiger • Anello • Swatch • BCBG • True Religion • Rubi • Cotton On • Typo • Cotton On Body • Payless • Kidz Station • Onitsuka Tiger • Fashion Footwear <ul style="list-style-type: none"> • Active : 4 • Fashion : 16 	 <ul style="list-style-type: none"> • Marks & Spencer • Lacoste • SOGO • Planet Sports • Converse • Skechers <ul style="list-style-type: none"> • Active : 3 • Fashion : 2 • Department Stores : 1  <ul style="list-style-type: none"> • Kinokuniya <ul style="list-style-type: none"> • Lifestyle & Others: 1 	 <ul style="list-style-type: none"> • Marks & Spencer • Anello • Mango • CK Jeans • Ben Sherman • Kipling • Nautica • Tommy Hilfiger • Cotton On • Rubi • Typo • Cotton On Body • BCBG • Payless • Alun-alun • Kinokuniya • Sports Station • Kidz Station <ul style="list-style-type: none"> • Active : 3 • Fashion : 13 • Lifestyle & Others : 2 	 <ul style="list-style-type: none"> • Marks & Spencer • SOGO • Galeries Lafayette • Kinokuniya • Planet Sports • Kidz Station <ul style="list-style-type: none"> • Active : 2 • Fashion : 1 • Lifestyle & Others : 1 • Department Stores : 2  <ul style="list-style-type: none"> • Kinokuniya <ul style="list-style-type: none"> • Lifestyle & Others: 1
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ONLINE DELIVERY COLLABORATION

 <ul style="list-style-type: none"> • Starbucks • Genki Sushi • Pizza Marzano • Cold Stone Creamery • Krispy Kreme • Godiva • Paul Bakery • Burger King • Domino's Pizza 	 <ul style="list-style-type: none"> • The Foodhall • Daily Foodhall 	 <ul style="list-style-type: none"> • Starbucks • Genki Sushi • Pizza Marzano • Cold Stone Creamery • Krispy Kreme • Godiva • Paul Bakery • Burger King • Domino's Pizza 	 <ul style="list-style-type: none"> • Starbucks • Genki Sushi • Pizza Marzano • Cold Stone Creamery • Krispy Kreme • Godiva • Paul Bakery • Burger King • Domino's Pizza 	 <ul style="list-style-type: none"> • Starbucks • Genki Sushi • Pizza Marzano • Cold Stone Creamery • Krispy Kreme • Godiva • Paul Bakery • Burger King • Domino's Pizza
• F&B: 9	• Supermarket: 2	• F&B: 9	• F&B: 9	• F&B: 9



SUSTAINABILITY

MSCI ESG Ratings (Morgan Stanley International)

COMPARISON WITH GLOBAL PEERS (RETAIL)

Industria de Diseno Textil, S.A.	AAA
Marks and Spencer Group P.L.C.	AAA
The Home Depot, Inc.	AA
Lowe's Companies, Inc.	AA
PT Mitra Adiperkasa Tbk	BBB
Amazon.com, Inc.	BBB
Alibaba Group Holding Limited	BB
Ace Hardware Indonesia Tbk	B

*) As per 6th May 2021

PT MITRA ADIPERKASA TBK Retail - Consumer Discretionary | ID

	WEIGHT	SCORE
Environment	18%	3.3
Product Carbon Footprint	9%	2.2
Raw Material Sourcing	9%	4.4
Social	49%	4.7
Labor Management	18%	7.3
Chemical Safety	17%	2.5
Privacy & Data Security	14%	3.7
Governance	33%	5.1
Corporate Governance	33%	5.1
Overall Score		
Weighted-Average Key Issue Score		4.6
Industry Relative Score		5.3

SUSTAINABILITY

ENVIRONMENT INITIATIVES

- Replacing single-use plastic bags and provide incentive to promote change of behaviour
- Collaborate with local artists to create emission absorbing murals
- Implementing “Take Back” Program in all Inditex stores



QUALITY EDUCATION FOR ALL

- Contribute in community education through: MAP Retail Academy, RAJAB & Starbucks “Youth Entrepreneurship Program”
 - Help to create jobs to enhance Indonesian economy
 - Help to secure new talents for MAP



COMMUNITY SUPPORT DURING COVID-19 PANDEMIC

- Volunteering for relief programs
- Food & face mask donation
- Our supermarkets and F&B brands: ready to service our loyal customer base on online delivery or pick up from store protocol.



Foodhall Supermarket

remains open to provide access to basic foods & nutrition during COVID-19 Pandemic

HEALTH & WELLNESS

- **Partnership with foundations to encourage active and healthy living**
- **Working together with organizations to Create Positive Impact**



TRIYANINGSIH

**Olympian & SEA Games
Gold Medal**

for 5K, 10K & Marathon

**Promoting Healthy and
Active Lifestyle**



MAP RETAIL ACADEMY

Raising Retail Education Standards



SUPPORTING INDONESIAN BRANDS

DEPARTMENT STORES

*Galeries
Lafayette*

 **SOGO**

 **SEIBU**



MAP ACTIVE

 **astec**



CREATING JOBS FOR THE LOCAL COMMUNITY

OUT OF ASIA

Main Factory/Warehouse:

- Location: Bantul (Jogjakarta)
- Employ over 3,000 artisans in 4 islands (Bali + Java + Lombok + Sumatra)
- Export to over 20 countries worldwide

Some of our clients:

ZARA HOME

H&M HOME

THE BODY SHOP®

Crate&Barrel

MARKS & SPENCER

LONDON

Plus many more!



IN CONCLUSION

- MAP are encouraged by our 2020/21 results despite continued upsets from the pandemic.
- We remain committed to a 2 pillar strategy that will provide potential for consistent quarterly earnings :
 1. Maximize the potential of our Unified Retail model in tandem with MAP CLUB. Namely, closer connections with shoppers to give them what they want, where they want, when they want.
 2. Build a long term growth runway via investments in new brands, new businesses, and new markets which will add power and scale to future earnings.

THANK YOU

MAP
Mitra Adiperkasa