



# MAP

Mitra Adiperkasa

**UNAUDITED RESULT**  
**1H/2Q 2023**



**BUILT TO LAST**  
Venture Beyond

SOGO

FOODHALL

ALUN ALUN  
INDONESIA

# TABLE OF CONTENTS

1

OVERVIEW OF MAP GROUP

2

1H/2Q 2023 FINANCIAL  
HIGHLIGHTS

3

STRATEGIES FOR 2023 &  
BEYOND

4

APPENDIX



# OVERVIEW OF MAP GROUP

**3,264**

Retail Stores\*

+ **31 online stores**

+ Presence in 3<sup>rd</sup> party online stores

**150+**

World Class Brands

**110+**

Retail Concepts

Over

**80**

Cities\*\*

**26,764**

Employees



**MAP CLUB**

**MAP**  
GIFT VOUCHER

**MAP RETAIL ACADEMY**



\* Data includes Burger King and Domino's Pizza

\*\* Excluding regional countries

# MORE THAN 150 EXCLUSIVE BRANDS

## ENTERTAIN OUR SHOPPERS 24 HOURS A DAY



# MAP RETAIL FOOTPRINT 1H/2Q 2023

	No. stores	Space (sqm)
CONSOLIDATED	2,872	1,002,488
DEPT STORE	58	332,121
SPC. STORE	1,994	455,344
<i>ACTIVE</i>	1,450	298,249
<i>FASHION &amp; BEAUTY</i>	476	149,566
<i>DIGITAL</i>	68	7,529
F & B	770	203,027
OTHERS	50	11,996

**Exclude:**

**173** Burger King & **219** Domino's Pizza





# 1H/2Q 2023 FINANCIAL HIGHLIGHTS

# FINANCIAL HIGHLIGHTS

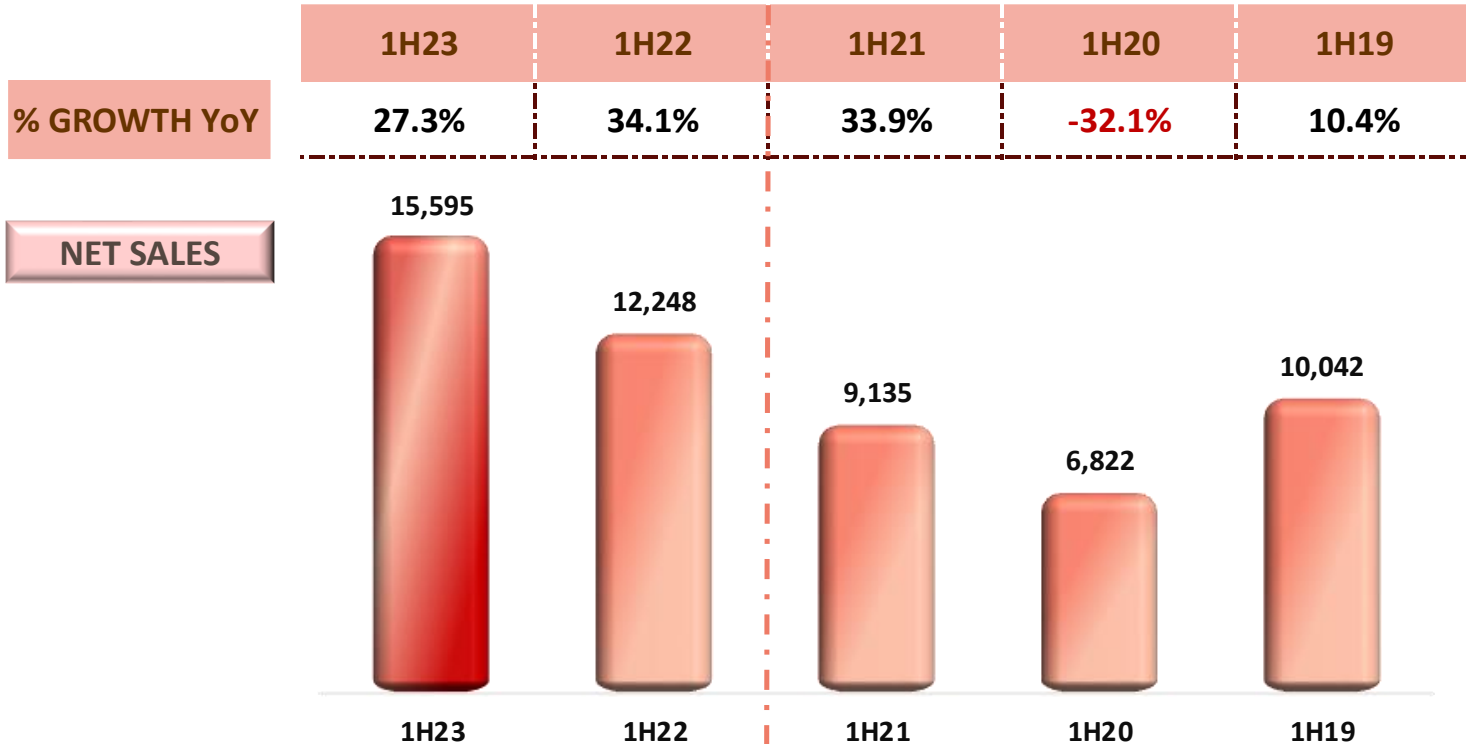
\*) After PSAK 73/ IFRS 16

(IDR bn, %)	1H23	1H22	GROWTH	2Q23	2Q22	GROWTH
<b>NET SALES</b>	15,595	12,248	27.3%	8,132	6,615	22.9%
<b>GROSS PROFIT</b>	7,073	5,432	30.2%	3,771	3,018	24.9%
	45.4%	44.4%		46.4%	45.6%	
<b>EBIT</b>	1,734	1,324	30.9%	1,069	836	27.9%
	11.1%	10.8%		13.2%	12.6%	
<b>EBITDA</b>	2,952	2,401	23.0%	1,672	1,375	21.6%
	18.9%	19.6%		20.6%	20.8%	
<b>NET PROFIT *</b>	1,262	1,269	-0.6%	766	622	23.1%
	8.1%	10.4%		9.4%	9.4%	
<b>CORE PROFIT</b>	1,262	960 **	31.4%	766	622	23.1%
	8.1%	7.8%		9.4%	9.4%	

\*) NET PROFIT Before Non-controlling Interest

\*\*\*) Exclude gain on BK partial divestment in 1Q22 of Rp309.25 billion (net tax)

# NET SALES & GROWTH (IDR bn, %)





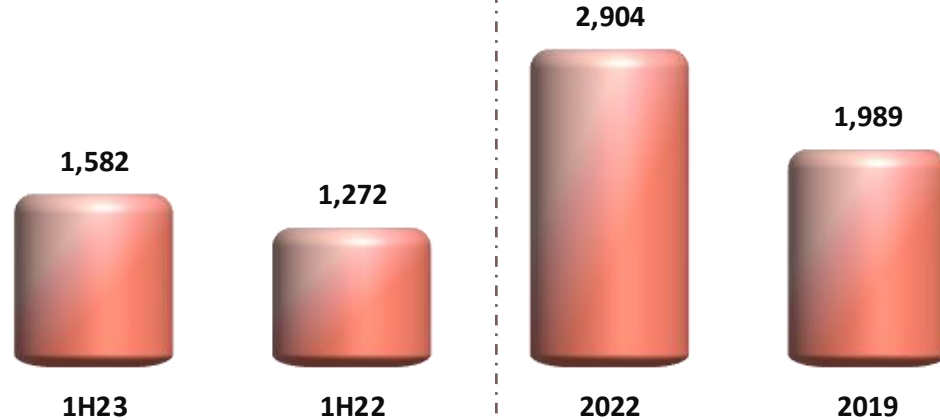
# PROFITABILITY

*\*) Prior PSAK 73/ IFRS 16*

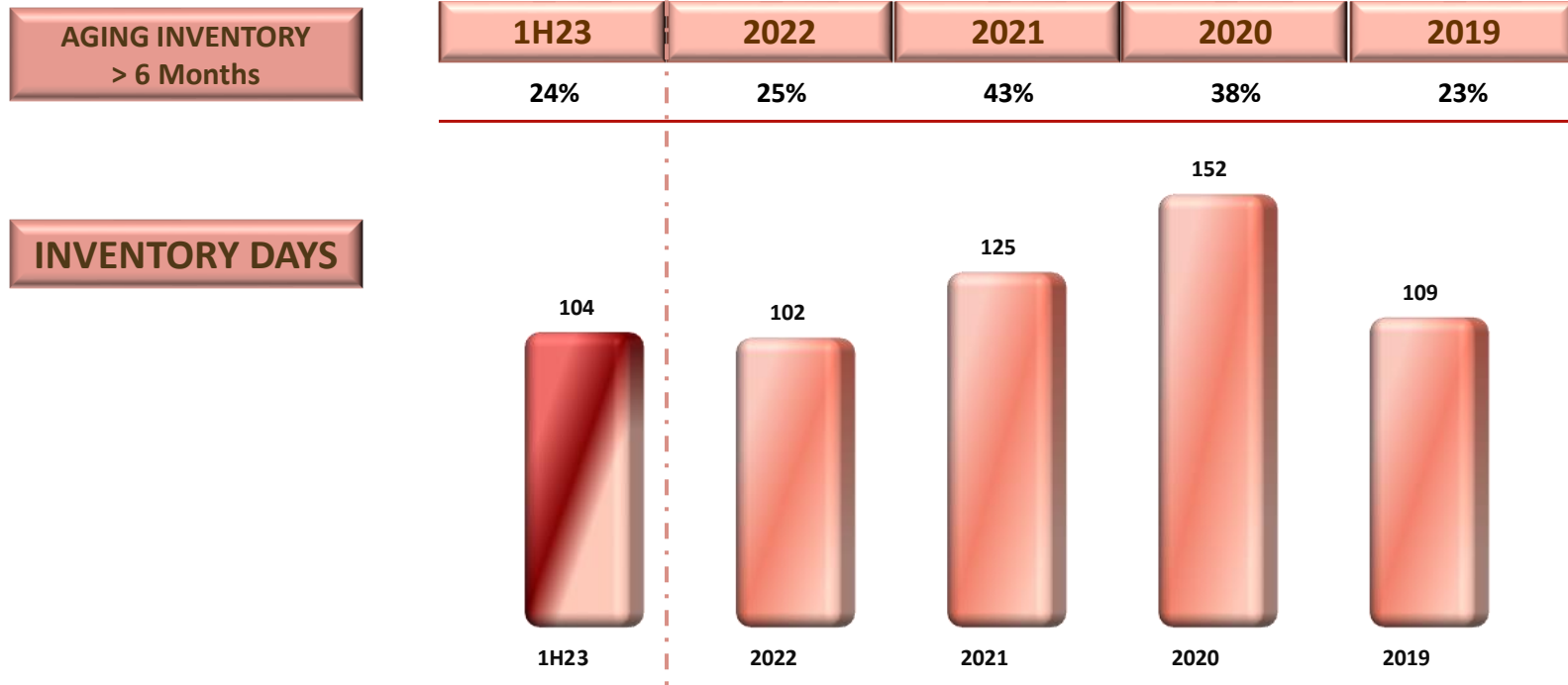
(IDR bn, %)

	1H23	1H22	2022	2019
Gross Margin	45.4%	44.4%	44.7%	47.7%
EBIT Margin	10.1%	10.4%	10.8%	9.2%
EBITDA Margin	13.0%	13.9%	14.0%	13.2%

**EBIT**



# INVENTORY LEVEL (Days, IDR bn, %)

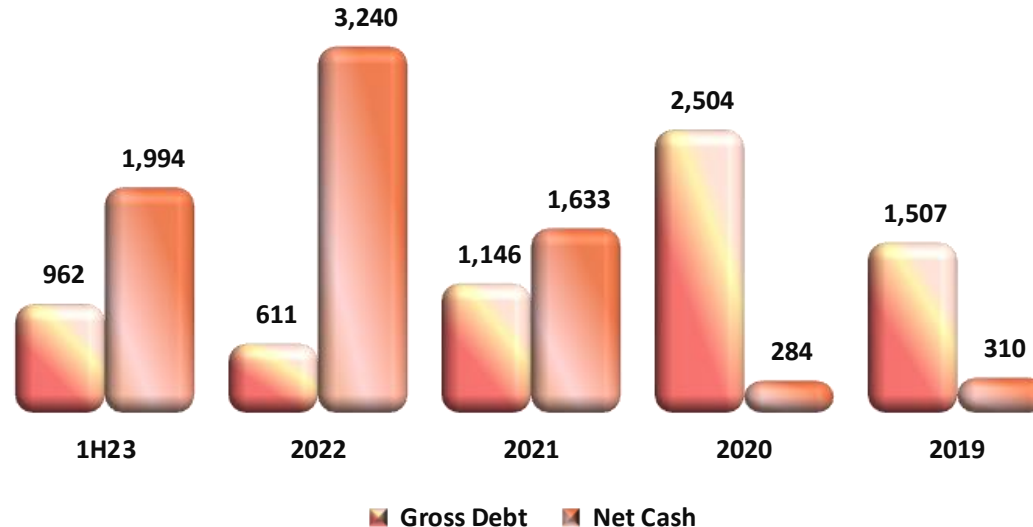


Our ability to absorb and utilize data has greatly increased year after year, resulting in a significantly faster selling cycle for MAP and eventually improve our profitability from moving our best-selling products. The end result has meant more newness at the stores, and manageable aging inventory level.

# DEBT STRUCTURE & LEVERAGE (IDR bn, %)

## LEVERAGE\*

	1H23	2022	2021	2020	2019
NET DER	-18%	-33%	-23%	-4%	-4%
BLENDED COF	6.1%	5.8%	5.4%	6.6%	6.9%

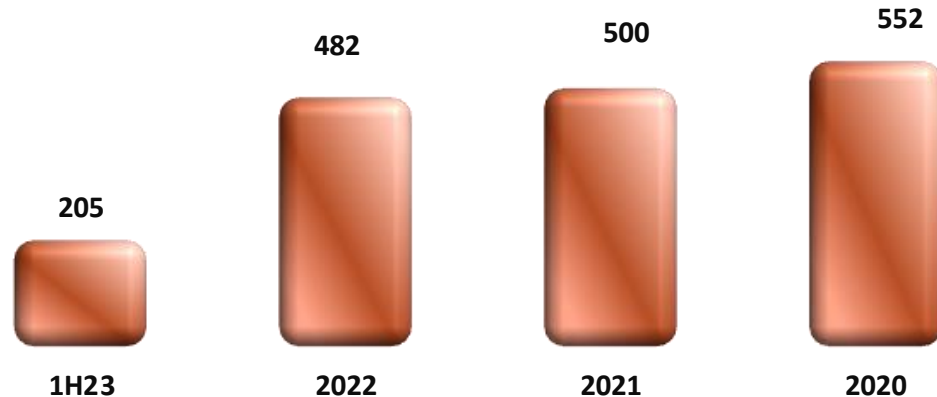


\*) Exclude zero coupon bond (GA)

# FINANCIAL CHARGES STRUCTURE (IDR bn)

	1H23	2022	2021	2020
Interest expense on loans	50	94	193	214
Amortized interest on zero coupon bond	-	26	28	29
Interest expense on lease liabilities (non-cash item)	155	362	279	309

## FINANCE CHARGES



# BALANCE SHEET (IDR bn)

ASSETS	As of 30 JUNE '23	As of 31 DEC '22	As of 31 DEC '21
CASH & EQUIVALENTS	2,980	3,851	2,778
ACCOUNT RECEIVABLES	894	899	606
INVENTORIES	6,053	4,699	3,731
PROPERTY, PLANT & EQUIPMENT - NET	4,262	3,841	3,587
ROU - NET	4,614	4,736	3,582
OTHERS	3,543	2,942	2,483
<b>TOTAL ASSETS</b>	<b>22,347</b>	<b>20,968</b>	<b>16,768</b>

LIABILITIES & EQUITY	As of 30 JUNE '23	As of 31 DEC '22	As of 31 DEC '21
BANK LOAN	986	611	1,146
BONDS PAYABLE	430	430	404
ACCOUNT PAYABLE	3,373	3,309	2,521
EMPLOYMENT BENEFITS OBLIGATIONS	543	519	491
LEASE LIABILITY	4,416	4,631	3,548
OTHERS LIABILITIES	1,716	1,740	1,508
EQUITY & MINORITY INTEREST	10,883	9,728	7,150
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>22,347</b>	<b>20,968</b>	<b>16,768</b>



**OUR NEXT PHASE  
OF RAPID GROWTH**

Dry  
Riser  
Inlet

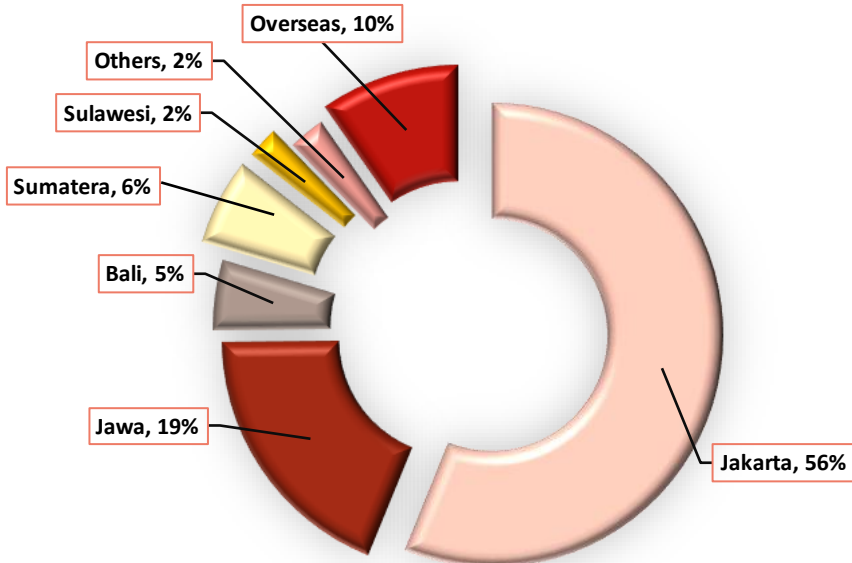
PENNY BROOKES  
STREET

# ACCELERATE EXPANSION

After seizing opportunity to further strengthen our foundation during Covid-19

*“MAP is now fit for our next phase of rapid growth”*

## GEOGRAPHICAL SALES



# Accelerating Regional Branded Commerce

Managing and marketing huge brands in Indonesia & Regional countries with large populations and strong GDP fundamentals by streamlining offline + online + all retail touch points to maximize sales potential.

## INDONESIA



## MALAYSIA



## SINGAPORE



## VIETNAM



ZARA

## PHILIPPINES



## CAMBODIA



ZARA

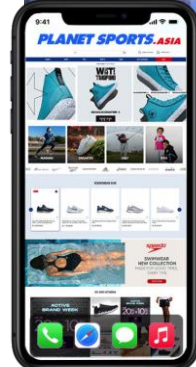


# Streamlining Retail Experience Options

- Integrated data driven digital ecosystem
- Engaging & satisfy our shoppers with seamless unification of purchase options across all physical, digital & social channels



ZARA



PLANET SPORTS



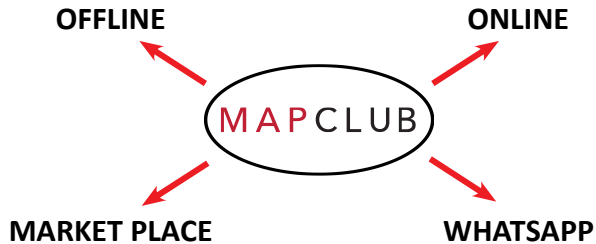
digimap

# Execute Digital Change

Build an integrated data driven digital ecosystem to refine our planning, purchasing, selling & speed to market across ASEAN.

## MAP CLUB – One power App for branded shopping

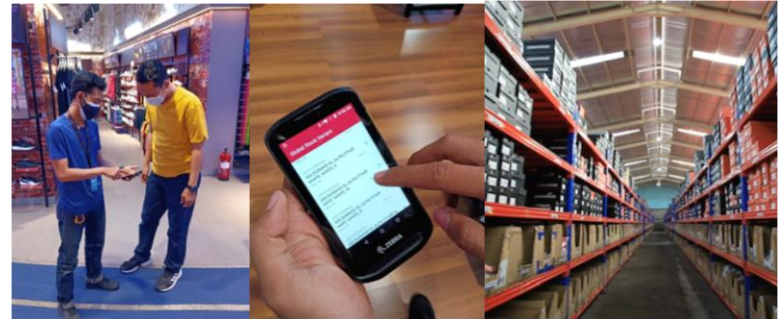
It unifies data from all our sales channels enabling more targeted services to the company's most frequent shoppers



- **Members, as per June 30<sup>th</sup>, 2023** : 6.9 million
- **Average value per transaction** : Rp 864k
- **Average shopping frequency per year** : 1.7x

## Endless Aisle (Save The Sale)

- A process to optimize the company's inventories by online access to all stores and DC stocks nationwide.
- When a size or color is not available, staff can utilize PDT to fulfill from alternate destinations. Product is then dispatched to the customer address.



# DIGITAL RETAIL STORES

## MAP CLUB

### ACTIVE

- Planet Sports.Asia
- Sports Station
- Foot Locker ID
- Foot Locker PH
- Kidz Station
- Linea Shoes
- Converse
- Crocs
- Skechers
- Reebok
- New Balance
- Steve Madden
- ALDO
- BricksActive.id - LEGO

### FASHION

- Zara ID
- Zara VN
- Zara Cambodia
- Massimo Dutti ID
- Massimo Dutti VN
- Pull and Bear
- Stradivarius
- Bershka
- Zara Home
- Lacoste
- Mango
- Tumi
- Sephora
- Marks & Spencer

### DIGITAL

- Digimap

### OTHERS

- Kinokuniya

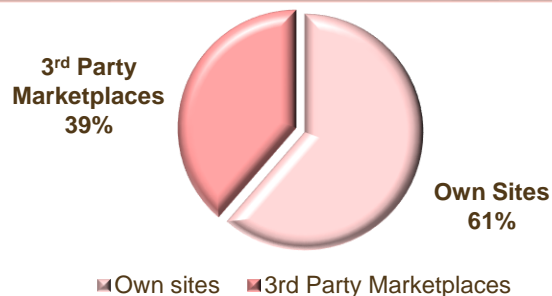
### WHATSAPP CHAT & BUY

### 3<sup>rd</sup> PARTY MARKETPLACES

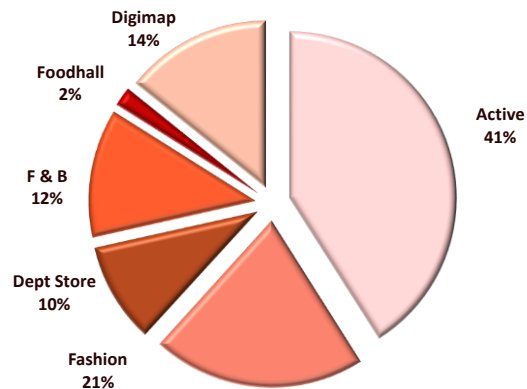
- Shopee
- Tokopedia
- Zalora
- Lazada
- Grabmart
- Happyfresh
- TikTok

# DIGITAL PERFORMANCE (IDR bn, %)

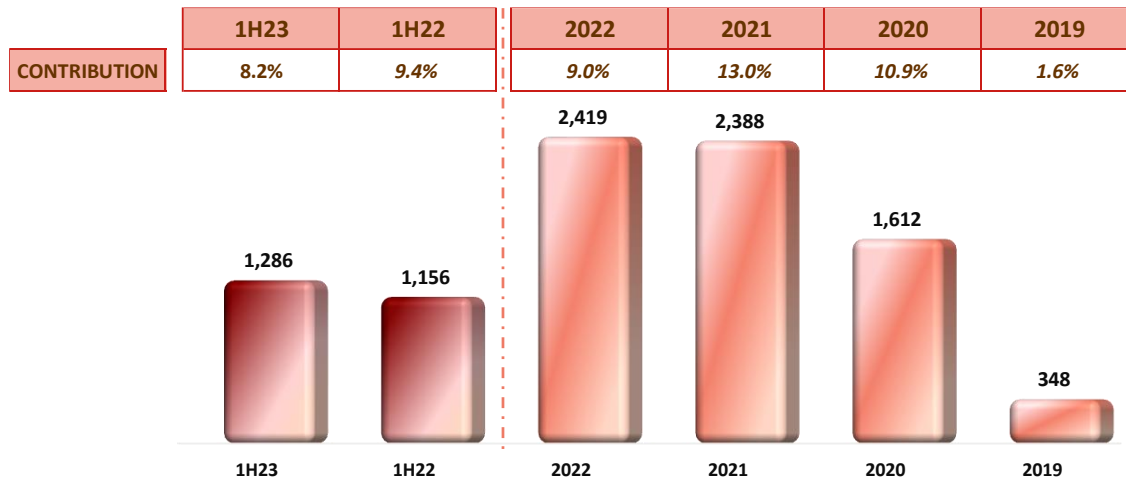
## CONTRIBUTION BY CHANNEL



## CONTRIBUTION BY SEGMENT



## DIGITAL SALES PERFORMANCE



**1H23 Sales Contribution**

**8.2%**

# Strategic Partnerships

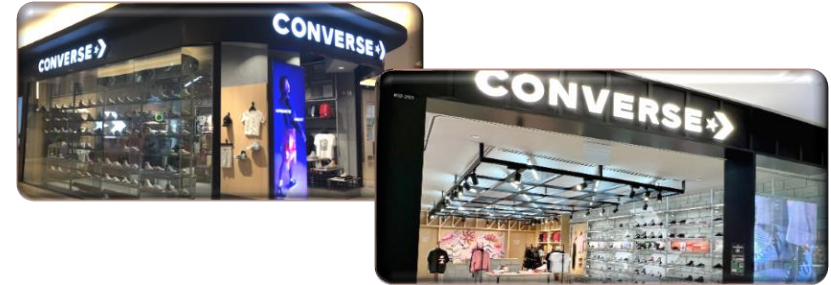
## FOOTLOCKER

Partnership with Foot Locker for omni channel retail in the markets of Indonesia, Philippines, Thailand, Singapore and Malaysia.



## CONVERSE

Ventured into Singapore and Malaysia



## SUBWAY

- A new major addition to MBA's brand portfolio
- 79 stores in Indonesia (end of June 2023)



## SPORTS DIRECT

MAPI established an official partnership with Frasers Group through Sports Direct Malaysia, granting the Company the opportunity to introduce and operate Sports Direct in Indonesia.





# Appendix

# Appendix I: Company Overview

# MILESTONES

## Incorporation

Started with Sports before venturing into Fashion and Lifestyle

1995

1997

- Diversified into **Food & Beverage** with Starbucks Coffee
- Started operations of **Garment Factory** in Gunung Putri, Bogor

Venture into **Kids products** (toys & apparel)

2002

Foray into **Department Stores**



2003



**IPO of MAP**  
Listed in IDX)

2004

2014

**Strategic partnership with Everstone Burger King & Domino's Pizza**

2016

- Launch of **MAP Club**
- Launch of **MAP Retail School**
- **Ventured into Vietnam: 1<sup>st</sup> Zara Store**
- **Strategic partnership** with General Atlantic for F&B (MBA)

**IPO of MBA (MAP Boga)**

2017

2018

- **Ventured into Digital** with the launch of Digimap (Apple Premium Reseller)
- Launched **Zara.com/id & Zara.com/vn**
- **Ventured into Thailand**

- **IPO of MAA (MAP Active)**
- Launch **Planetsports.asia & Kidzstation.asia**

2019

2020

**Ventured into Singapore & Malaysia**  
(Map Active)

**Ventured into Philippines**  
(MAP Active)

2022

2023

**Ventured into Cambodia: 1<sup>st</sup> Zara Store**



# ORGANIZATION STRUCTURE

## BOARD of COMMISSIONERS

**Sri Indrastuti Hadiputranto**  
Independent President Commissioner

**GBPH. H. Prabukusumo, S.Psi**  
Independent Vice President Commissioner

**Johanes Ridwan**  
Commissioner

## BOARD of DIRECTORS

**H.B.L. Mantiri**  
President Director

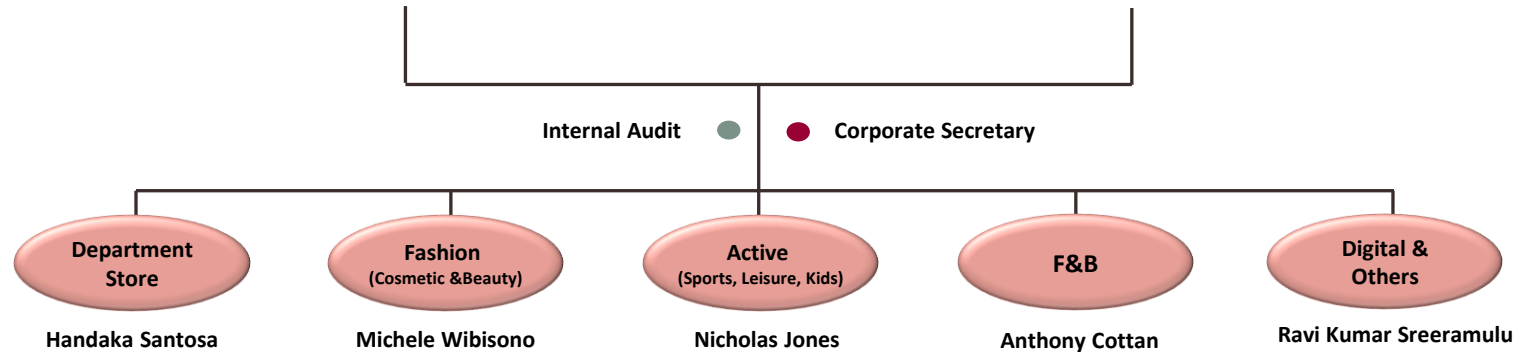
**V.P. Sharma**  
Vice President Director

**Susiana Latif**  
Director

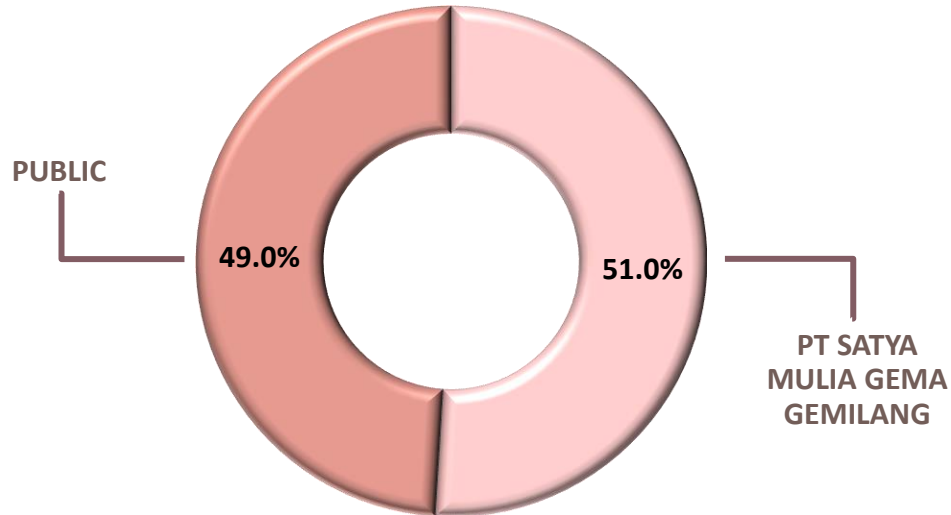
**Sjeniwati Gusman**  
Director

**Handaka Santosa**  
Director

**Sean Gustav Standish Hughes**  
Director



# SHAREHOLDER STRUCTURE



## MAP – as of 30<sup>th</sup> June 2023

<b>Local Share Ownership</b>	<b>64,47%</b>
<b>Foreign Share Ownership</b>	<b>35,53%</b>

Note: There is no affiliation between numbers of the board of Commissioners, the Board of Directors, or Majority and/or Controlling Shareholders.



# Appendix II: Financials

# FINANCIAL HIGHLIGHTS

\*Prior PSAK 73/IFRS16

(IDR bn, %)	1H23	1H22	GROWTH	2Q23	2Q22	GROWTH
<b>NET SALES</b>	15,595	12,248	27.3%	8,132	6,615	22.9%
<b>GROSS PROFIT</b>	7,084	5,439	30.3%	3,777	3,022	25.0%
	45.4%	44.4%		46.4%	45.7%	
<b>EBIT</b>	1,582	1,272	24.3%	954	819	16.5%
	10.1%	10.4%		11.7%	12.4%	
<b>EBITDA</b>	2,035	1,697	19.9%	1,186	1,033	14.8%
	13.0%	13.9%		14.6%	15.6%	
<b>NET PROFIT *</b>	1,246	1,336	-6.7%	739	644	14.6%
	8.0%	10.9%		9.1%	9.7%	
<b>CORE PROFIT</b>	1,246	1,027 **	21.3%	739	644	14.6%
	8.0%	8.4%		9.1%	9.7%	

\*) NET PROFIT Before Non-controlling Interest

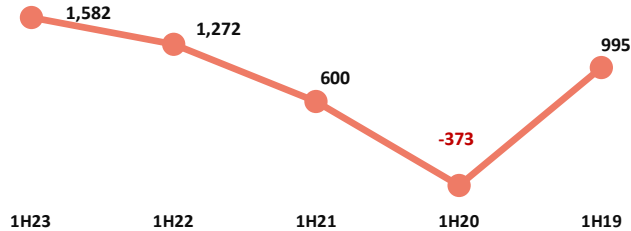
\*\*\*) Exclude gain on BK partial divestment in 1Q22 of Rp309.25 billion (net tax)

# PROFITABILITY \*) Prior PSAK 73/ IFRS 16

(IDR bn, %)

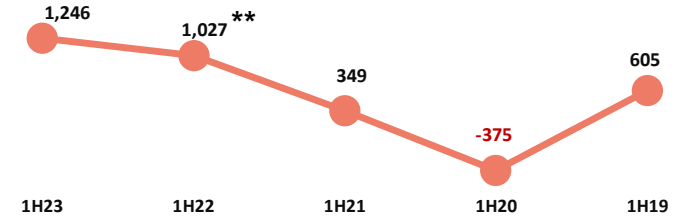
## EBIT

	1H23	1H22	1H21	1H20	1H19
% Growth YoY	24.3%	112.0%	260.8%	-137.5%	38.0%



## CORE PROFIT

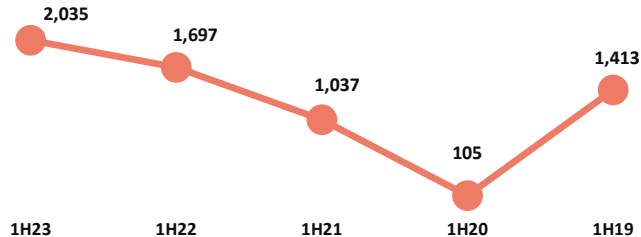
	1H23	1H22	1H21	1H20	1H19
% Growth YoY	21.3%	194.6%	192.8%	-162.1%	50.6%



\*\*) Exclude gain on BK partial divestment in 1Q22 of Rp309.25 billion (net tax)

## EBITDA

	1H23	1H22	1H21	1H20	1H19
% Growth YoY	19.9%	63.6%	890.2%	-92.6%	27.5%



# SPECIALTY STORE

\*) After PSAK 73/ IFRS 16

In IDR BN	1H 23	1H 22	2Q 23	2Q 22
Net Revenue	12,045	9,374	6,267	5,057
% Growth	28.5%	37.5%	23.9%	40.8%
EBIT *)	1,434	1,102	928	709
% Ebit Margin	11.9%	11.8%	14.8%	14.0%

## FASHION & BEAUTY

ZARA	18 Outlets
MARKS & SPENCER	24 Outlets
COTTON ON	57 Outlets
SEPHORA	16 Outlets
AMORE PACIFIC BRANDS	26 Outlets
BOOTS	23 Outlets
TUMI	13 Outlets
OTHER CONCEPTS	299 Outlets

**TOTAL FASHION** 476 Outlets

## ACTIVE

SPORTS STATION	343 Outlets
PLANET SPORTS	43 Outlets
SKECHERS	142 Outlets
CONVERSE	136 Outlets
FOOTLOCKER	18 Outlets
KIDZ STATION	125 Outlets
OTHER CONCEPTS	643 Outlets

**TOTAL ACTIVE** 1,450 Outlets

## DIGITAL

DIGIMAP	58 Outlets
DIGIBOX	10 Outlets
<b>TOTAL DIGITAL</b>	<b>68 Outlets</b>



# FOOD & BEVERAGE

\*) After PSAK 73/ IFRS 16

In IDR BN	1H 23	1H 22	2Q 23	2Q 22
Net Revenue	1,999	1,557	1,042	848
% Growth	28.4%	32.4%	23.0%	35.7%
EBIT *)	89	106	58	53
% Ebit Margin	4.5%	6.8%	5.6%	6.2%

## FOOD & BEVERAGE

STARBUCKS COFFEE	566 Outlets
SUBWAY	79 Outlets
PIZZA MARZANO	21 Outlets
COLD STONE	19 Outlets
KRISPY KREME	35 Outlets
GODIVA	6 Outlets
GENKI SUSHI	32 Outlets
PAUL BAKERY	12 Outlets
<b>TOTAL F&amp;B</b>	<b>770 Outlets</b>

BURGER KING	173 Outlets
DOMINO'S PIZZA	219 Outlets
<b>TOTAL BK &amp; DOM'S</b>	<b>392 Outlets</b>



Ownership: 11.20% Ownership: 33.5%

# DEPARTMENT STORE

\*) After PSAK 73/ IFRS 16

In IDR BN	1H 23	1H 22	2Q 23	2Q 22
Net Revenue	1,262	1,112	652	608
% Growth	13.6%	24.3%	7.3%	26.8%
EBIT *)	215	133	103	97
% Ebit Margin	17.0%	12.0%	15.8%	16.0%



DEPARTMENT STORE	
SOGO	17 Outlets
SEIBU	2 Outlets
GALERIES LAFAYETTE	1 Outlets
THE FOODHAL	38 Outlets
<b>TOTAL DEPT. STORE</b>	<b>58 Outlets</b>





# Appendix III: Additional information

# PSBB & PPKM TIMELINE

2020 – 2022



10 Apr –  
4 Jun'20

**PSBB I Phase 1-3**

Malls : closed  
F&B : No dine-in,  
delivery only

14 Sep –  
11 Oct'20

**PSBB Tight**

Malls : opened  
until 9pm  
50% capacity  
F&B : No dine-in,  
delivery only.

21 Dec'20  
– 8 Jan'21

**PPKM Year End**

Malls : opened  
until 9pm  
50% capacity  
F&B : dine-in 50%.

9 Feb –  
28 Jun'21

**PPKM Micro  
Phase 1-10**

Malls : opened  
until 9pm  
50% capacity  
F&B : dine-in 50%.

3 Jul –  
2 Aug'21

**Emergency PPKM  
(Java-Bali)**

Malls : closed  
F&B : No dine-in,  
delivery only

10 Aug –  
4 Oct'21

**PPKM Level 2-4  
(Java – Bali)**

Malls : opened until  
9pm  
50% capacity  
F&B : dine-in 25%,  
30min duration

2 Nov'21 –  
21 Feb '22

**PPKM Level 1-3**

Malls : opened until  
9-10pm  
50-100%  
capacity  
F&B : dine-in  
50-100%

19 Apr –  
15 Aug'22

**PPKM Level 1-2**

Malls: opened until  
10pm, 100%  
capacity  
Require 3<sup>rd</sup>  
vaccine since  
Jul 5<sup>th</sup>  
F&B : dine-in 100%

5 Jun –  
10 Sep'20

**PSBB Transition**

Malls : opened  
until 9pm  
50% capacity  
F&B : dine-in 50%

12 Oct –  
21 Dec'20

**PSBB Transition**

Malls : opened  
until 9pm  
50% capacity  
F&B : dine-in 50%

11 Jan –  
8 Feb'21

**PPKM Phase 1-2**

Malls : opened until  
7-8pm  
25% capacity  
F&B : dine-in 25%,.

22 Jun –  
5 Jul'21

**Tighter PPKM**

Malls : opened  
until 8pm  
25% capacity  
F&B : dine-in 25%.

3 - 10  
Aug'21

**PPKM Level 2-4 (Java-Bali)**

Malls : closed for level 4,  
for level 2-3  
opened  
until 5 or 8pm  
25% or 50% capacity  
F&B : No dine-in,  
delivery only.

5 Oct –  
1 Nov'21

**PPKM Level 2-3  
(Java- Bali)**

Malls : opened until  
9pm  
50% capacity  
F&B : dine-in 50%,  
60mins duration

22 Feb –  
18 Apr'22

**PPKM Level 2-4**

Malls: opened until  
10pm  
75% capacity  
F&B : dine-in 75%

16 Aug'22 –  
30 Dec'22

**PPKM Level 1  
ALL REGION IN  
INDONESIA**

Malls: opened until  
10pm  
100% capacity  
F&B : dine-in 100%



# THANK YOU

**INVESTOR RELATIONS CONTACT DETAILS:**

**Ratih Darmawan Gianda**

VP Investor – Media Relations, Corporate Communication  
and Sustainability for MAP Group

Email : [Ratih.Gianda@map.co.id](mailto:Ratih.Gianda@map.co.id)

" 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."