



MAP

Mitra Adiperkasa

AUDITED RESULT

FY/4Q 2023





Table of Contents

- **Indonesia Macroeconomic indicators**
- **Overview of MAP Group**
- **FY/4Q 2023 Financial Highlight**
- **Strategies for 2023 & Beyond**
- **Appendix**

Indonesia Macroeconomic Indicators

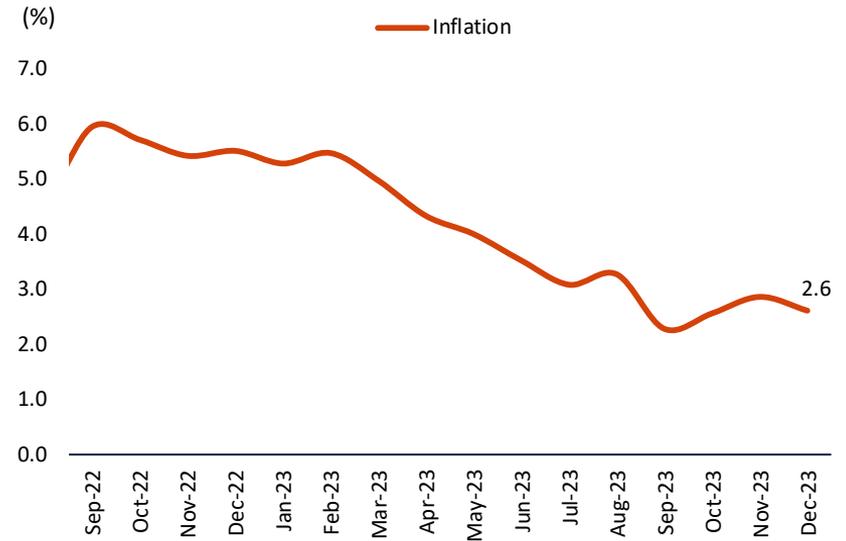
The Company has observed positive trends in overall macroeconomic indicators, including robust GDP growth along the year and well-controlled inflation rates.

Indonesia GDP growth (% YoY)

Quarter	Q1	Q2	Q3	Q4
2017	5.0	5.0	5.1	5.2
2018	5.1	5.3	5.2	5.2
2019	5.1	5.1	5.0	5.0
2020	3.0	-5.3	-3.5	-2.2
2021	-0.7	7.1	3.5	5.0
2022	5.0	5.4	5.7	5.0
2023	5.0	5.2	4.9	5.0

GDP Growth Projection 2024: 5.2%

Source: <https://www.bps.go.id/>



Source: <https://www.bi.go.id/>

OVERVIEW OF MAP GROUP

3,150

Retail Stores

+ **47 online stores**

+ Presence in 3rd party online stores

150+

World Class Brands

110+

Retail Concepts

Over

80

Cities**

29,558

Employees

360°
Retailing

MAP CLUB

MAP
GIFT VOUCHER

MAP RETAIL ACADEMY



** Excluding regional countries

MORE THAN 150 EXCLUSIVE BRANDS ENTERTAIN OUR SHOPPERS 24 HOURS A DAY



MAP RETAIL FOOTPRINT FY/4Q 2023

	No. Stores	Space (sqm)
Consolidated	3,150	1,083,744
Department Store	59	333,855
Specialty Store	2,256	526,160
<i>Active</i>	1,646	350,108
<i>Fashion & Beauty</i>	516	165,506
<i>Digital</i>	94	10,546
F&B	830	215,755
Others	5	7,974





FY/4Q 2023 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

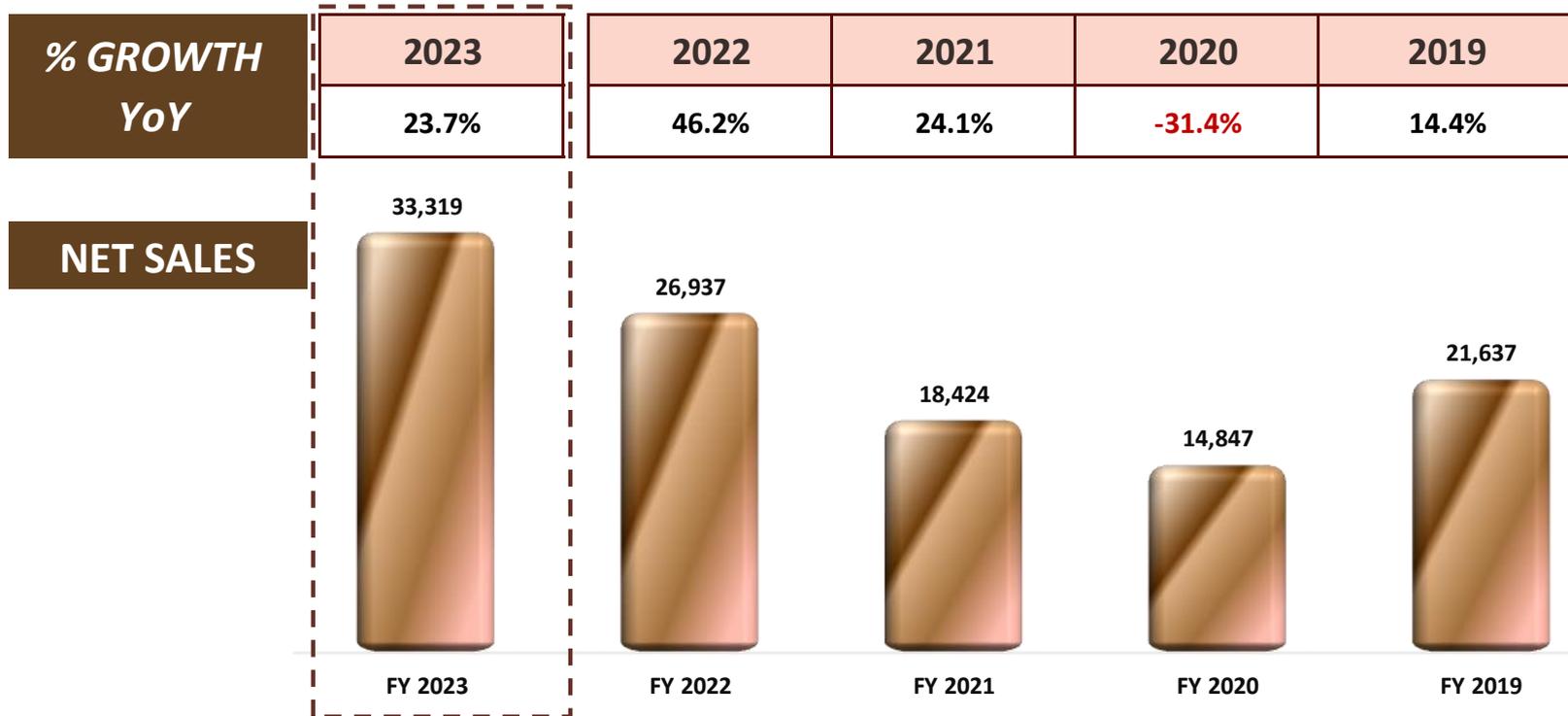
*) After PSAK 73/ IFRS 16

<i>in IDR Billion</i>	2023	2022 (Restated)	% Growth	4Q 2023	4Q 2022	% Growth
Net Sales	33,319	26,937	23.7%	9,526	8,116	17.4%
Gross Profit	15,094	12,029	25.5%	4,235	3,541	19.6%
<i>% Margin</i>	45.3%	44.7%		44.5%	43.6%	
EBIT	3,596	3,070	17.2%	1,030	891	15.6%
<i>% Margin</i>	10.8%	11.4%		10.8%	11.0%	
EBITDA	6,212	5,467	13.6%	1,812	1,541	17.6%
<i>% Margin</i>	18.6%	20.3%		19.0%	19.0%	
Net Profit*	2,345	2,511	-6.6%	506	672	-24.7%
<i>% Margin</i>	7.0%	9.3%		5.3%	8.3%	
Core Profit	2,345	2,202 **	6.5%	506	672	-24.7%
<i>% Margin</i>	7.0%	8.2%		5.3%	8.3%	

*) NET PROFIT Before Non-controlling Interest

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

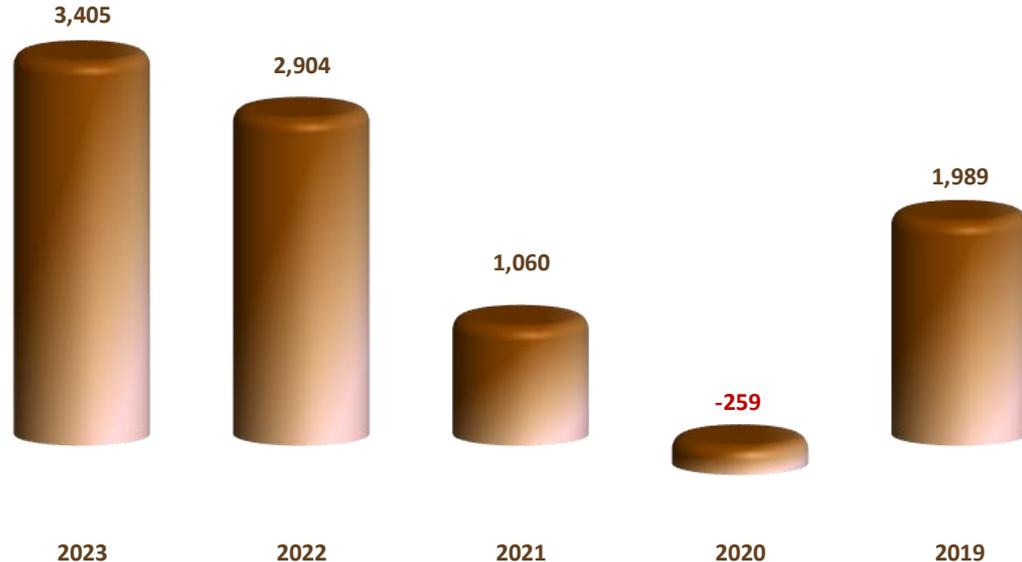
NET SALES & GROWTH (IDR bn, %)



PROFITABILITY *) Prior PSAK 73/ IFRS 16

<i>in IDR Billion, %</i>	2023	2022	2021	2020	2019
Gross Profit Margin	45.4%	44.7%	41.8%	41.6%	47.7%
EBIT Margin	10.2%	10.8%	5.8%	-1.7%	9.2%
EBITDA Margin	13.1%	14.0%	10.5%	4.5%	13.2%

EBIT

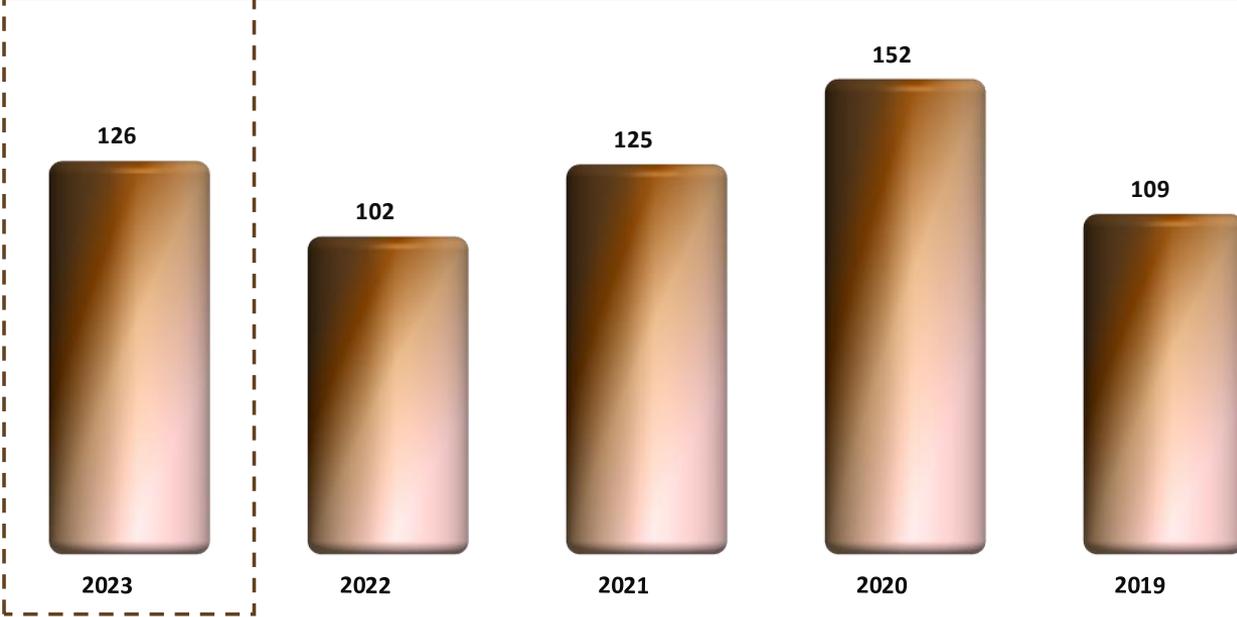


INVENTORY LEVEL (Days, IDR bn, %)

**Aging Inventory
> 6 month**

2023	2022	2021	2020	2019
23%	25%	43%	38%	23%

INVENTORY DAYS

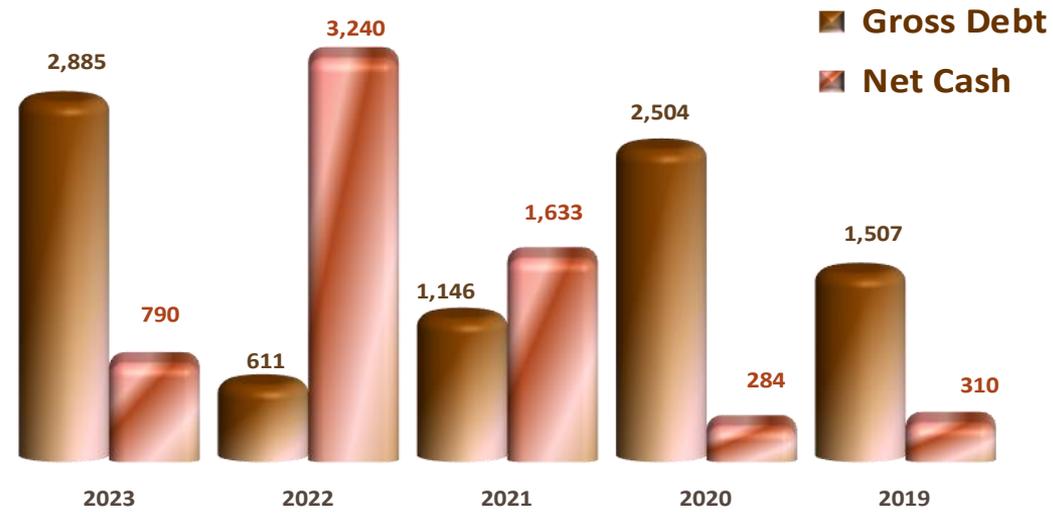


DEBT STRUCTURE & LEVERAGE (IDR bn, %)

LEVERAGE*

NET DER	2023	2022	2021	2020	2019
	-6%	-33%	-23%	-4%	-4%

BLENDED COF	2023	2022	2021	2020	2019
	5.75%	5.8%	5.4%	6.6%	6.9%

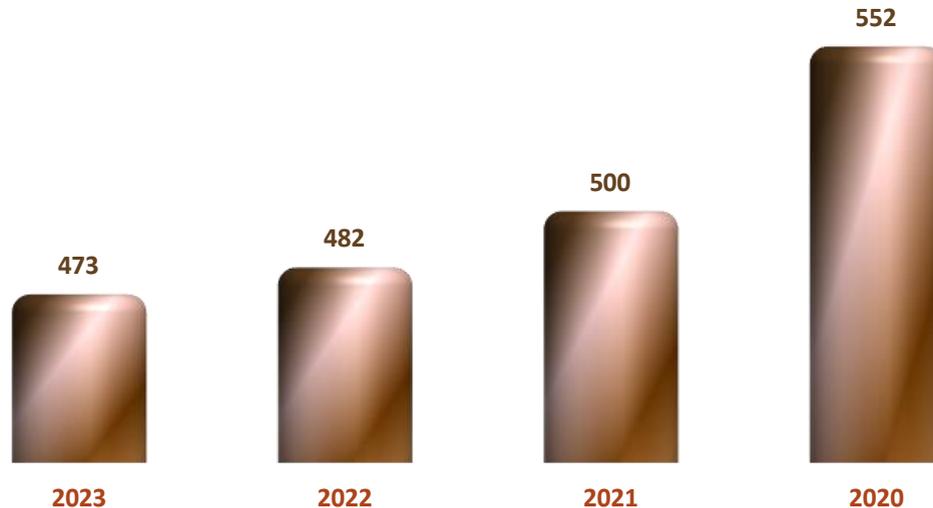


*) Exclude zero coupon bond (GA)

FINANCIAL CHARGES STRUCTURE (IDR bn)

	2023	2022	2021	2020
Interest expense on loans	133	94	193	214
Amortized interest on zero coupon bond	-	26	28	29
Interest expense on lease liabilities (non-cash item)	340	362	279	309

FINANCIAL CHARGES



BALANCE SHEET (IDR bn)

ASSETS	As of 31 DEC '23	As of 31 DEC '22	As of 31 DEC '21
CASH & EQUIVALENTS	3,675	3,851	2,778
ACCOUNT RECEIVABLES	1,145	899	606
INVENTORIES	8,088	4,699	3,731
PROPERTY, PLANT & EQUIPMENT - NET	5,291	3,841	3,587
ROU - NET	5,322	4,736	3,582
OTHERS	3,996	2,986	2,514
TOTAL ASSETS	27,517	21,013	16,799

LIABILITIES & EQUITY	As of 31 DEC '23	As of 31 DEC '22	As of 31 DEC '21
BANK LOAN	2,885	611	1,146
BONDS PAYABLE	430	430	404
ACCOUNT PAYABLE	4,095	3,309	2,521
EMPLOYMENT BENEFITS OBLIGATIONS	566	519	491
LEASE LIABILITY	5,007	4,631	3,548
OTHERS LIABILITIES	2,122	1,756	1,517
EQUITY & MINORITY INTEREST	12,412	9,756	7,172
TOTAL LIABILITIES & EQUITY	27,517	21,013	16,799



OUR NEXT PHASE OF RAPID GROWTH



MAP Presence in 7 ASEAN Countries

as of December 2023

INDONESIA



- 2.805 stores
- 150+ exclusive brands

PHILIPPINES



- 167 stores
- 20 exclusive brands

VIETNAM



- 58 stores
- 16 exclusive brands

THAILAND



- 37 stores
- 14 exclusive brands

MALAYSIA



- 48 stores
- 5 exclusive brands

SINGAPORE



- 25 stores
- 5 exclusive brands

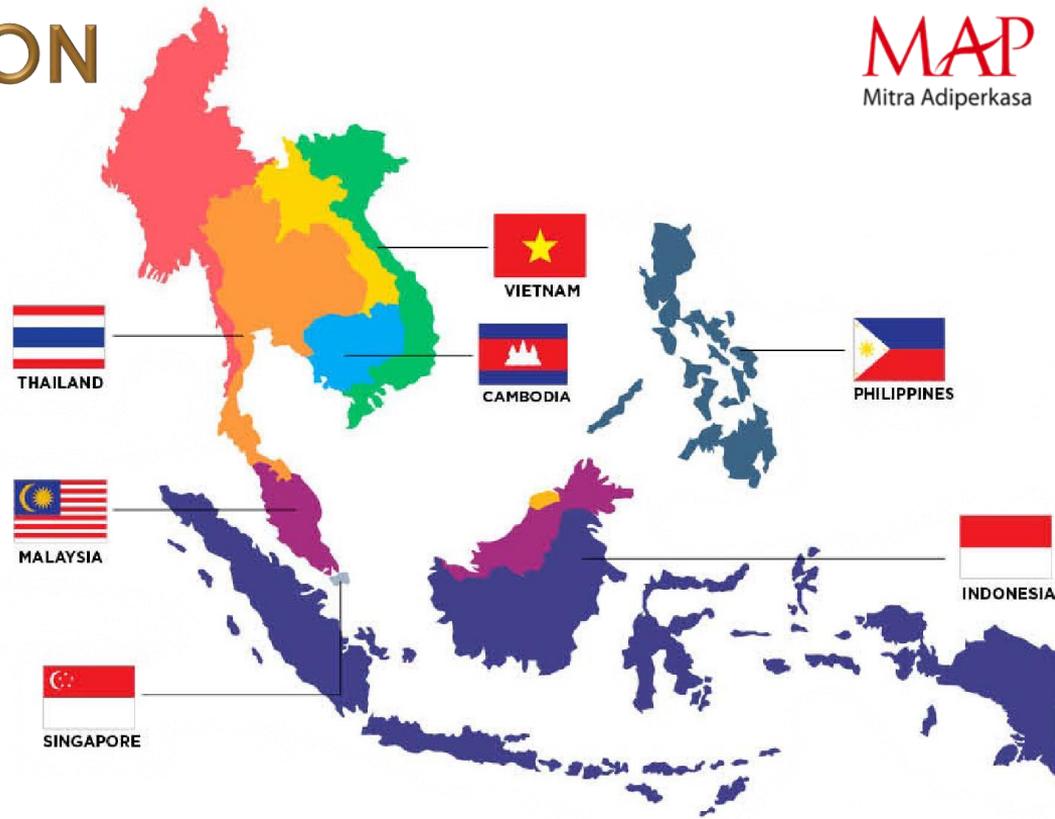
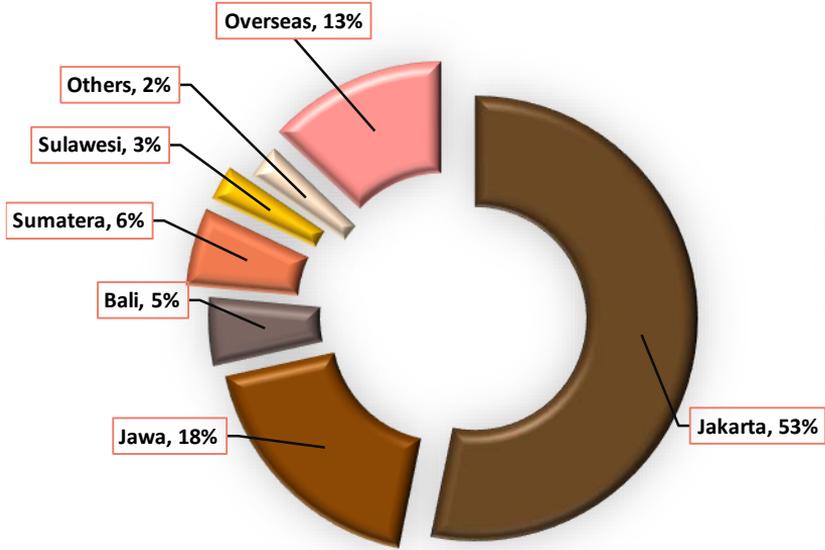
CAMBODIA



- 10 stores
- 6 exclusive brands

ACCELERATE EXPANSION

GEOGRAPHICAL % SALES OF FY 2023



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

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

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



THAILAND



VIETNAM



ZARA

PHILIPPINES



CAMBODIA



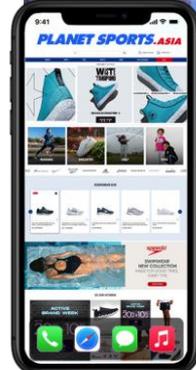
ZARA

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



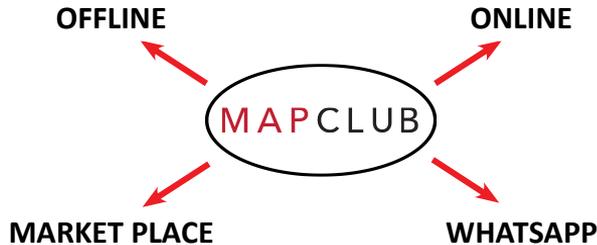
digimap

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

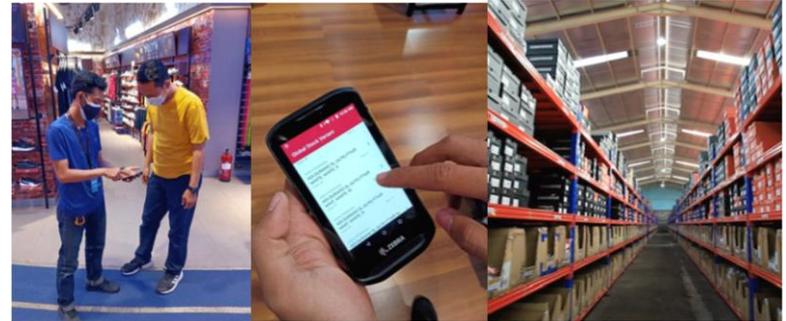
It unifies data from all our sales channels enabling more targeted services to the company’s most frequent shoppers



- **Members, as of December 31st, 2023** : 8.4 million
- **Average value per transaction** : Rp 965k
- **Average shopping frequency per year** : 2 x

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

Planetsports.asia	Newbalance ID
Sportsstation.id	Converse ID
Lineashoes.com	Converse PH
Footlocker ID	Converse SG
Footlocker PH	Converse MY
Footlocker SG	Converse VN
Footlocker MY	Stevemadden ID
Footlocker VN	Fitflop ID
Footlocker TH	Fitflop PH
Kidz Station	ALDO TH
Reebok ID	ALDO MY
Crocs ID	ALDO SG
Skechers ID	ALDO ID
BricksActive.id	Hoka.com

FASHION

ZARA ID
ZARA VN
ZARA Cambodia
PULL & BEAR
MASSIMO DUTTI ID
MASSIMO DUTTI VN
STRADIVARIUS
ZARA HOME
BERSHKA
MANGO
LACOSTE
MARKS & SPENCER
TUMI
SEPHORA

DIGITAL

DIGIMAP ID
DIGIMAP PH
DIGIBOX VN
DIGIBOX Cambodia

OTHERS

KINOKUNIYA

MAP CLUB

3rd Party Marketplaces

SHOPEE
LAZADA
TOKOPEDIA
ZALORA
GRABMART
HAPPY FRESH

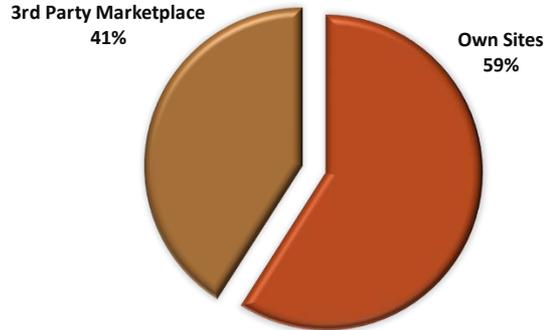
WHATSAPP CHAT & BUY

Summary

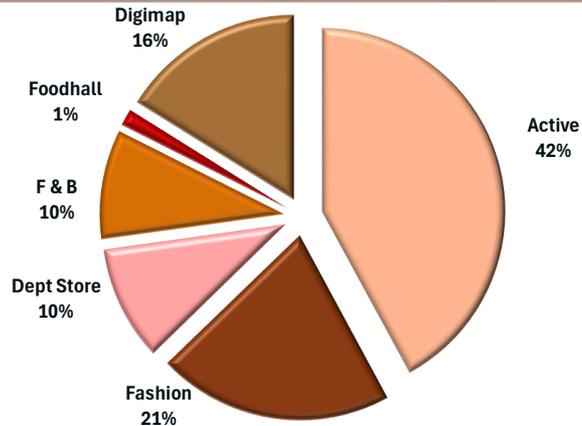
Online Platforms	:	47
3rd Party Platforms	:	6

DIGITAL PERFORMANCE (IDR bn, %)

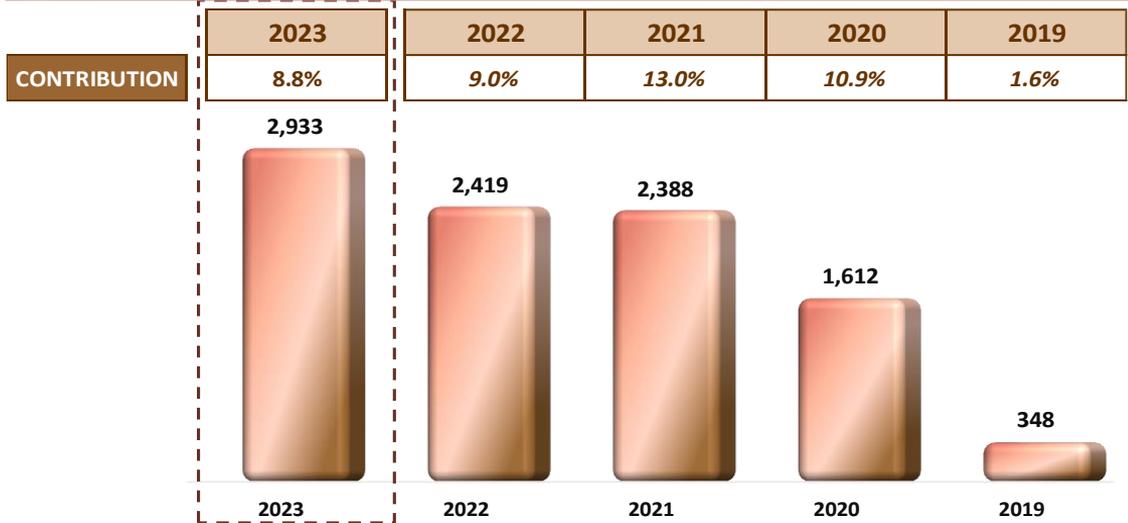
CONTRIBUTION BY CHANNEL



CONTRIBUTION BY SEGMENT



DIGITAL SALES PERFORMANCE



FY 2023 Sales Contribution

8.8%

Strategic Partnerships

FOOT LOCKER

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



Flying Tiger Copenhagen

MAPI has entered into an exclusive partnership with a Danish-based brand, Flying Tiger Copenhagen. This exclusive partnership is part of MAPI's efforts to introduce various products from Denmark to Indonesia.



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.



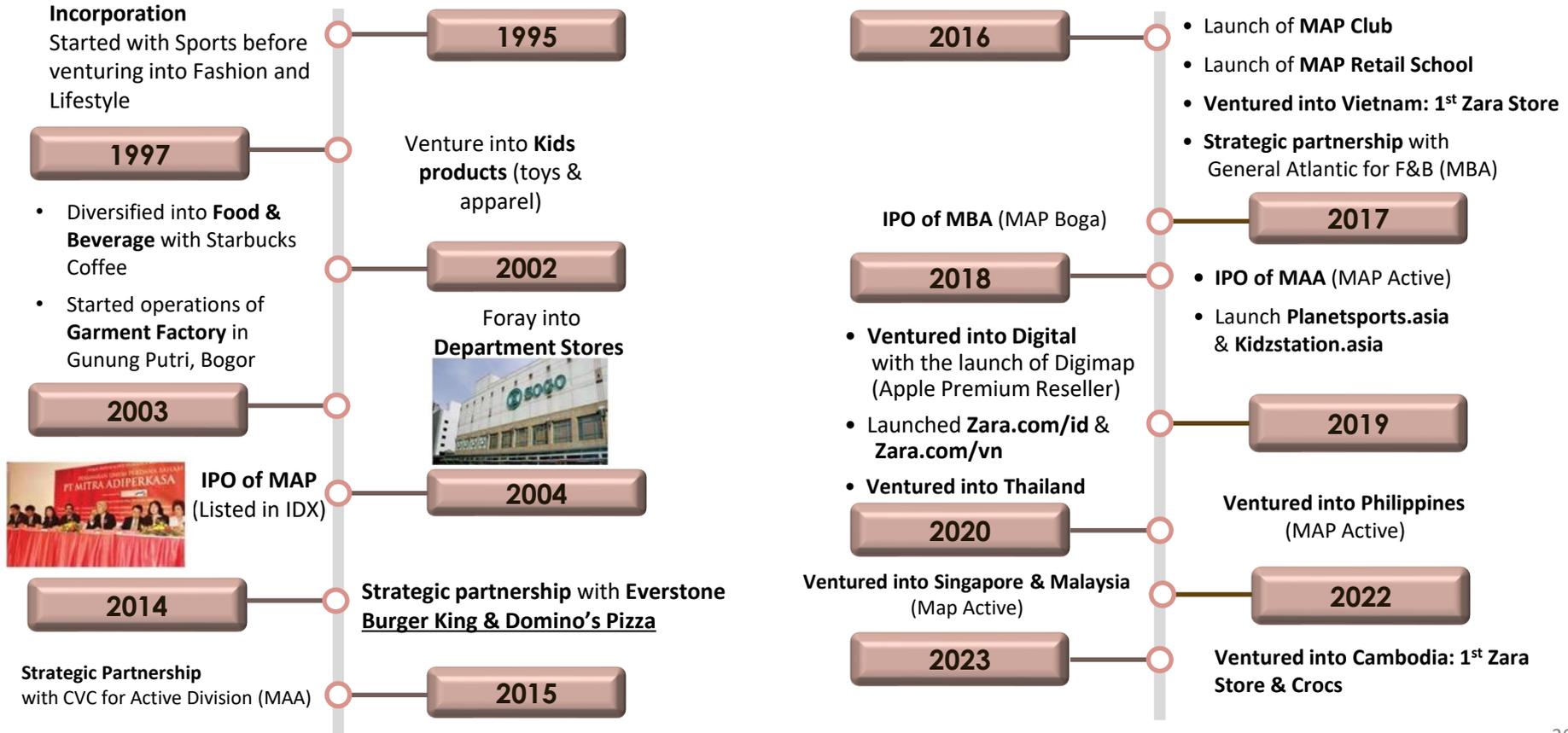
Appendix





Appendix I: Company Overview

MILESTONES



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

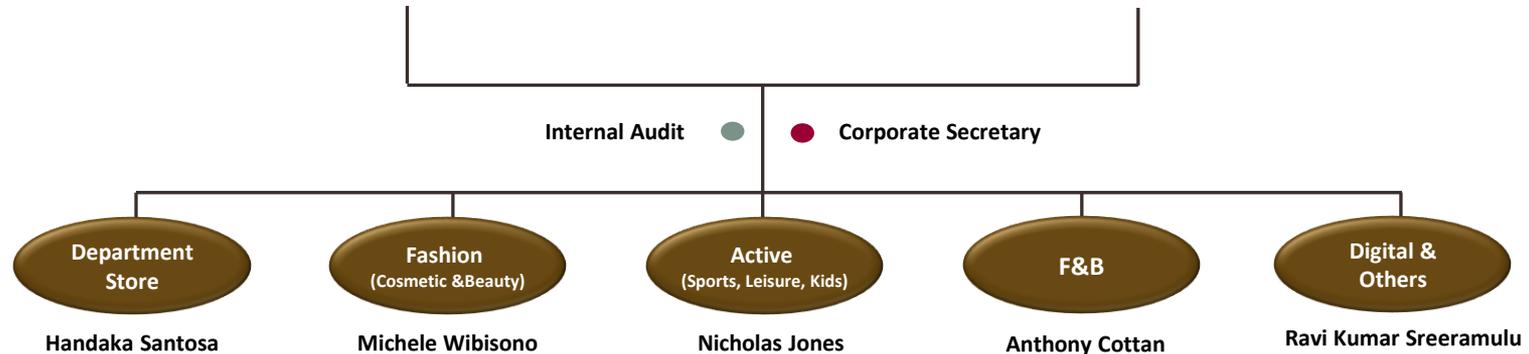
V.P. Sharma
Vice President Director

Susiana Latif
Director

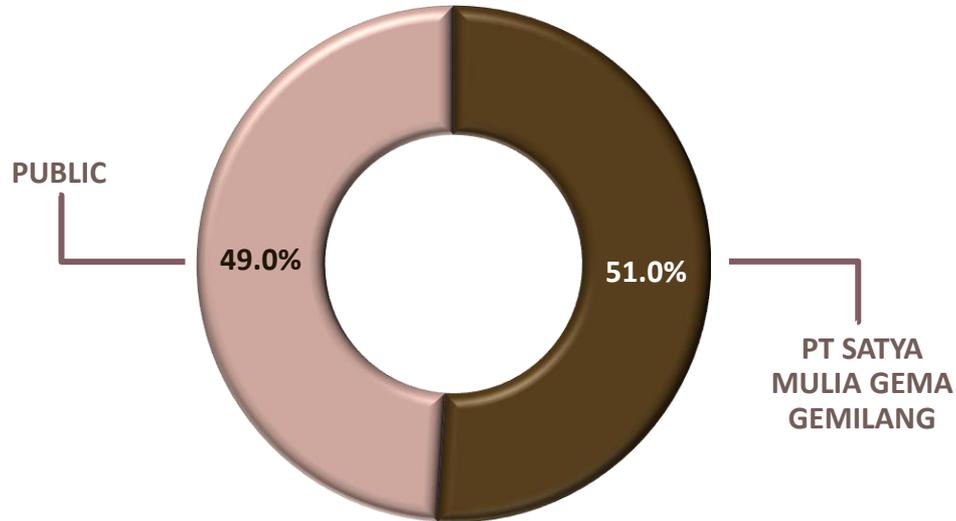
Sjeniwati Gusman
Director

Handaka Santosa
Director

Sean Gustav Standish Hughes
Director



SHAREHOLDER STRUCTURE



MAP – as of 31st December 2023

Local Share Ownership	64,00%
Foreign Share Ownership	36,00%

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

<i>in IDR Billion</i>	2023	2022	% Growth	4Q 2023	4Q 2022	% Growth
Net Sales	33,319	26,937	23.7%	9,526	8,116	17.4%
Gross Profit	15,115	12,051	25.4%	4,239	3,553	19.3%
<i>% Margin</i>	45.4%	44.7%		44.5%	43.8%	
EBIT	3,405	2,904	17.3%	1,041	907	14.8%
<i>% Margin</i>	10.2%	10.8%		10.9%	11.2%	
EBITDA	4,367	3,772	15.8%	1,305	1,133	15.2%
<i>% Margin</i>	13.1%	14.0%		13.7%	14.0%	
Net Profit*	2,561	2,607	-1.8%	700	743	-5.7%
<i>% Margin</i>	7.7%	9.7%		7.4%	9.2%	
Core Profit	2,561	2,298**	11.5%	700	743	-5.7%
<i>% Margin</i>	7.7%	8.5%		7.4%	9.2%	

*) NET PROFIT Before Non-controlling Interest

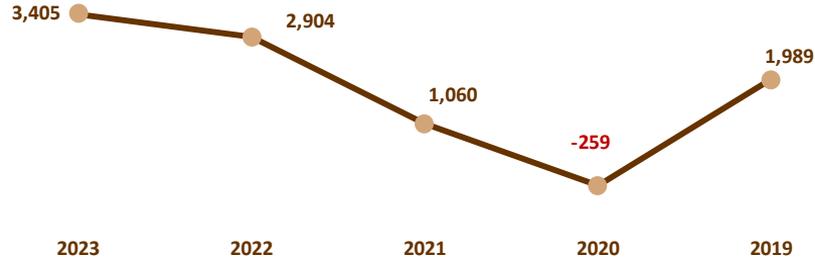
***) Exclude gain on BK partial divestment in 1Q22 of Rp309.25 billion (net tax)

PROFITABILITY

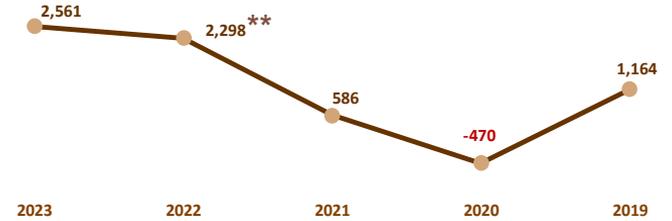
*) Prior PSAK 73/ IFRS 16

(IDR bn, %)

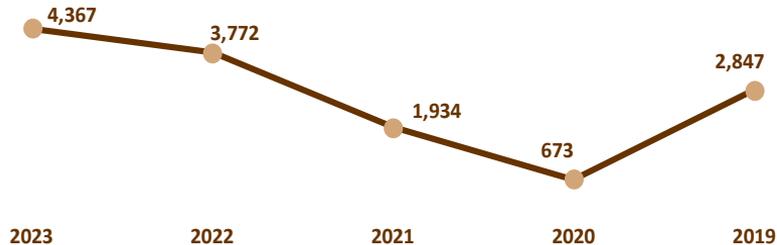
EBIT	2023	2022	2021	2020	2019
% Growth YoY	17%	174%	510%	-113%	32%



CORE PROFIT	2023	2022	2021	2020	2019
% Growth YoY	11%	292%	225%	-140%	43%



EBITDA	2023	2022	2021	2020	2019
% Growth YoY	16%	95%	188%	-76%	24%



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

SPECIALTY STORE

*) After PSAK 73/ IFRS 16



In IDR BN	FY 23	FY 22	4Q 23	4Q 22
Net Revenue	26,229	20,677	7,789	6,340
<i>% Growth</i>	<i>26.9%</i>	<i>51.5%</i>	<i>22.8%</i>	<i>31.8%</i>
EBIT *)	3,070	2,563	954	755
<i>% Ebit Margin</i>	<i>11.7%</i>	<i>12.4%</i>	<i>12.2%</i>	<i>11.9%</i>

FASHION & BEAUTY		ACTIVE		DIGITAL	
ZARA	21 Stores	SPORTS STATION	347 Stores	DIGIMAP	83 Stores
MARKS & SPENCER	26 Stores	PLANET SPORTS	52 Stores	DIGIBOX	11 Stores
COTTON ON	57 Stores	SKECHERS	159 Stores	TOTAL DIGITAL	94 Stores
SEPHORA	18 Stores	CONVERSE	151 Stores		
AMORE PACIFIC BRANDS	28 Stores	FOOTLOCKER	47 Stores		
BOOTS	27 Stores	KIDZ STATION	120 Stores		
OTHER CONCEPTS	339 Stores	OTHER CONCEPTS	770 Stores		
TOTAL FASHION	516 Stores	TOTAL ACTIVE	1,646 Stores		

FOOD & BEVERAGE *) After PSAK 73/ IFRS 16

In IDR BN	FY 23	FY 22	4Q 23	4Q 22
Net Revenue	3,999	3,437	928	979
<i>% Growth</i>	16.4%	41.3%	-5.2%	25.6%
EBIT *)	170	216	(8)	62
<i>% Ebit Margin</i>	4.2%	6.3%	-0.9%	6.4%

FOOD & BEVERAGE

STARBUCKS COFFEE	598 Stores
SUBWAY	101 Stores
PIZZA MARZANO	22 Stores
COLD STONE	17 Stores
KRISPY KREME	35 Stores
GODIVA	6 Stores
GENKI SUSHI	31 Stores
PAUL BAKERY	20 Stores
TOTAL F&B	830 Stores



Ownership: 11.20%

Ownership: 33.5%

DEPARTMENT STORE

*) After PSAK 73/ IFRS 16

In IDR BN	FY 23	FY 22
Net Revenue	2,547	2,292
% Growth	11.1%	23.7%
EBIT *)	347	309
% Ebit Margin	13.6%	13.5%

4Q 23	4Q 22
664	621
6.8%	3.6%
79	64
11.9%	10.3%



DEPARTMENT STORE	
SOGO	17 Stores
SEIBU	2 Stores
GALERIES LAFAYETTE	1 Stores
THE FOODHALL	39 Stores
TOTAL DEPT. STORE	59 Stores



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

" 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."