

MAPA — 2Q26 Results a BEAT against its own seasonality, with operating profit up 22.4% YoY on non-retail margin recovery

2Q26 · Revenue +15.5% yoy to IDR 5,168 Bn | Operating Profit +22.4% yoy to IDR 595 Bn | EBITDA +16.8% yoy to IDR 1,011 Bn | Net Profit IDR 394 Bn (+22.1% yoy) | Gross Margin 46.5% (-0.4pp yoy) | Non-retail Sales +22.1% yoy | 1H26 Net Profit 46.5% of FY26F vs 38.5% in 1H25

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 5,168 Bn	IDR 595 Bn	IDR 1,011 Bn	IDR 394 Bn
+15.5% YoY +4.3% QoQ	+22.4% YoY -1.3% QoQ	+16.8% YoY +2.0% QoQ	+22.1% YoY -16.3% QoQ

KEY TAKEAWAYS

- 2Q26 revenue rose 15.5% YoY and 4.3% QoQ to IDR 5,168 Bn, taking 1H26 to IDR 10,123 Bn, up 15.1%. On a flat pace that is 47.7% of FY26 consensus and reads as merely in line, but **MAPA earns most of its profit in the second half: 1H25 was only 45.6% of FY25 revenue and 38.5% of FY25 net profit**. Measured against its own seasonality every line is running ahead, and we read the half as a beat. **Indonesia led at +17.0% YoY while overseas added 10.8%**, trimming the overseas mix to 23.8% from 24.9%.
- 2Q26 gross profit rose 14.5% YoY to IDR 2,403 Bn but **gross margin slipped 0.4pp YoY and 1.5pp QoQ to 46.5%**, the softest of the three quarters shown. Operating leverage more than offset it: **selling expense fell to 30.7% of revenue from 31.3%** and G&A rose just 5.5% against 15.5% revenue growth. **2Q26 operating profit rose 22.4% YoY to IDR 595 Bn with operating margin up 0.6pp to 11.5%**, and the 1H26 margin of 11.8% is a full 1.0pp above 1H25.
- 2Q26 net profit attributable to owners of IDR 394 Bn rose 22.1% YoY**, lifting 1H26 to IDR 864 Bn, up 30.5%, far ahead of the 8.0% FY26 growth consensus assumes. **The QoQ optics are misleading**: profit fell 16.3% QoQ only because 1Q26 carried an 18.7% effective tax rate against 27.3% in 2Q26, and 2Q26 absorbed IDR 19 Bn of the IDR 24 Bn 1H26 FX loss. Operating profit itself was near flat QoQ at -1.3%. **On the arithmetic, consensus now implies 2H26 net profit down 6.0% YoY**.
- The mix shift is in non-retail**. Non-retail sales rose 22.1% YoY to IDR 320 Bn in 2Q26 and **its segment result more than tripled to IDR 51 Bn, lifting the non-retail result margin to 15.8% from 6.2%**, while retail held at 11.2%. Against that, capital intensity is stepping up rather than easing: **1H26 capex of IDR 1,182 Bn ran 45.6% above the IDR 812 Bn of 1H25**, on the segment note basis that includes right of use additions and so is not comparable with the cash capex line consensus uses.

INCOME STATEMENT · IDR Bn, Consolidated, Reported Basis

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	4,475	4,955	5,168	+4.3%	+15.5%	8,795	10,123	+15.1%
Gross Profit	2,099	2,380	2,403	+1.0%	+14.5%	4,140	4,783	+15.5%
Operating Income	486	603	595	-1.3%	+22.4%	954	1,199	+25.6%
EBITDA	865	991	1,011	+2.0%	+16.8%	1,663	2,002	+20.4%
Profit Before Tax	449	581	539	-7.2%	+20.0%	874	1,120	+28.3%
Profit for the Period	316	473	392	-17.1%	+23.9%	655	865	+32.0%
Net Profit (Owners)	322	471	394	-16.3%	+22.1%	662	864	+30.5%

Source: Company Financial Statements, Bloomberg, Aldiracita Sekuritas

MARGIN · Consolidated, Reported Basis

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	46.9%	48.0%	46.5%	-1.5pp	-0.4pp	47.1%	47.3%	+0.2pp
Operating Margin	10.9%	12.2%	11.5%	-0.7pp	+0.7pp	10.9%	11.8%	+1.0pp
EBITDA Margin	19.3%	20.0%	19.6%	-0.4pp	+0.2pp	18.9%	19.8%	+0.9pp
Net Profit Margin	7.2%	9.5%	7.6%	-1.9pp	+0.4pp	7.5%	8.5%	+1.0pp

Source: Company Financial Statements, Bloomberg, Aldiracita Sekuritas

REVENUE SEGMENTATION · IDR Bn, Net Revenues by Sales Channel

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Retail sales	4,213	4,592	4,848	+5.6%	+15.1%	8,156	9,440	+15.8%
Non-retail sales	262	363	320	-11.7%	+22.1%	639	683	+6.8%
Total	4,475	4,955	5,168	+4.3%	+15.5%	8,795	10,123	+15.1%

Source: Company Financial Statements, Bloomberg, Aldiracita Sekuritas

PT Map Aktif Adiperkasa Tbk. (MAPA IJ)

2Q26 Earnings Flash · Consolidated · 30 July 2026



OPERATIONAL PERFORMANCE · Segment and Geographic Disclosures									
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Indonesia revenue	IDR Bn	3,363	3,776	3,936	+4.2%	+17.0%	6,592	7,712	+17.0%
Overseas revenue	IDR Bn	1,112	1,179	1,232	+4.5%	+10.8%	2,203	2,411	+9.4%
Philippines revenue	IDR Bn	609	563	664	+18.0%	+9.2%	1,127	1,227	+8.9%
Thailand revenue	IDR Bn	207	280	246	-12.2%	+18.6%	429	526	+22.6%
Retail segment result	IDR Bn	470	463	545	+17.8%	+15.9%	859	1,007	+17.3%
Non-retail segment result	IDR Bn	16	141	51	-64.0%	+209.6%	96	191	+99.6%
Selling expense ratio	%	31.3%	31.1%	30.7%	-0.4pp	-0.6pp	31.3%	30.9%	-0.5pp
EBITDA (ex-ROU)	IDR Bn	620	752	751	-0.1%	+21.3%	1,212	1,503	+24.0%
Right-of-use depreciation	IDR Bn	246	239	259	+8.6%	+5.5%	451	498	+10.6%
D&A, total	IDR Bn	379	388	415	+7.0%	+9.6%	709	803	+13.3%
Capital expenditure	IDR Bn	334	563	619	+9.9%	+85.5%	812	1,182	+45.6%

Source: Company Financial Statements, Bloomberg, Aldiracita Sekuritas

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % of FY26F vs 1H25 seasonal share					
Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	1H25 Share	Verdict
Revenue	10,123	21,225	47.7%	45.6%	Beat
Operating Income	1,199	2,686	44.6%	37.6%	Beat
EBITDA (ex-ROU)	1,503	3,569	42.1%	39.5%	Beat
Net Profit	864	1,859	46.5%	38.5%	Beat

Source: Company Financial Statements, Bloomberg, Aldiracita Sekuritas

PT Map Aktif Adiperkasa Tbk. (MAPA IJ)

2Q26 Earnings Flash · Consolidated · 30 July 2026



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +62 21 39705858

Contact

Research: research@aldiracita.com
Phone: +62 21 39705860

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.