## PT Midi Utama Indonesia Tbk. (MIDI IJ)

2Q26 Earnings Flash · Standalone · 28 July 2026

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# MIDI — 2Q26 Results Flash; Beat on Every Profit Line as the Post-Lawson Margin Structure Holds, With Revenue the Only In-Line Item

Revenue +7.0% YoY to IDR 5.4 Tn | Operating Profit +26.9% YoY to IDR 280 Bn | EBITDA +19.7% YoY to IDR 521 Bn | Net Profit +10.1% YoY to IDR 220 Bn | Gross Margin 26.8% (+1.6pp YoY) | 2,662 stores (+35 QoQ)

*All figures are standalone: MIDI parent company only, excluding Lawson (PT Lancar Wiguna Sejahtera, divested 14 May 2025). 1Q25 was reported consolidated, so 2Q25 is restated Lawson-free for comparability.*

| Revenue (2Q26) | Operating Profit (2Q26) | EBITDA (2Q26) | Net Profit (2Q26) |
|---|---|---|---|
| IDR 5.4 Tn | IDR 280 Bn | IDR 521 Bn | IDR 220 Bn |
| +7.0% YoY \| -8.7% QoQ | +26.9% YoY \| -18.3% QoQ | +19.7% YoY \| -10.1% QoQ | +10.1% YoY \| -17.0% QoQ |

## KEY TAKEAWAYS

- Revenue rose **7.0% YoY to IDR 5.4 Tn** in 2Q26 and fell 8.7% QoQ against a Ramadan-heavy first quarter, taking 1H26 to IDR 11.2 Tn, **8.5% higher YoY and 50.1% of the FY26 consensus of IDR 22.4 Tn, an in-line pace** and the only line that is not a beat. The growth is geographic: half-year revenue outside Java rose 17.5% to IDR 5.7 Tn now 50.9% of the total, while Jabodetabek slipped 1.2% to IDR 4.0 Tn. By product, fresh food led at 10.4% and non-food at 9.9% for the half, against 7.3% for core food. The store base reached 2,662, up 75 net in 1H26 versus 51 a year earlier.
- Gross profit grew **13.6% YoY to IDR 1,436 Bn and the gross margin widened 1.6pp YoY and 1.8pp QoQ to 26.8%**, recovering from a soft 24.9% in 1Q26; on a half-year view the gain is a more modest 0.4pp to 25.8%, so the quarter flatters the trend. The improvement sits in the merchandise mix, with the quarterly food gross margin up to 24.1% and non-food to 29.8%. Operating profit climbed **26.9% YoY to IDR 280 Bn and EBITDA 19.7% to IDR 521 Bn**, both far ahead of the top line and the operating margin up 0.8pp to 5.2%. Against consensus, 1H26 operating profit stands at 62.1% of FY26F and EBITDA at 58.8%: **clear beats on both**.
- Net profit rose **10.1% YoY to IDR 220 Bn**, lifting 1H26 to IDR 486 Bn, **53.6% of the FY26 consensus of IDR 907 Bn and a beat**. The quality is good rather than flattered: pre-tax profit grew 36.6% for the half while the effective tax rate normalised to 20.8% from 13.0%, the prior-year rate having been depressed by the fiscal correction on the Lawson divestment.
- Two things decide the second half. First, **whether the gross margin gain holds once the Ramadan mix unwinds**, since it carries most of the improvement. Second, Jabodetabek, still contracting and now 35.5% of revenue, which sets how much the outside-Java engine has to carry.

## INCOME STATEMENT · IDR Bn · Standalone

| (IDR Bn) | 2Q25 | 1Q26 | 2Q26 | QoQ% | YoY% | 1H25 | 1H26 | YoY |
|---|---|---|---|---|---|---|---|---|
| Revenue | 5,017 | 5,880 | 5,367 | -8.7% | +7.0% | 10,370 | 11,247 | +8.5% |
| Gross Profit | 1,264 | 1,465 | 1,436 | -2.0% | +13.6% | 2,635 | 2,901 | +10.1% |
| Operating Income | 221 | 343 | 280 | -18.3% | +26.9% | 509 | 623 | +22.4% |
| EBITDA | 435 | 579 | 521 | -10.1% | +19.7% | 933 | 1,099 | +17.8% |
| Net Profit | 200 | 266 | 220 | -17.0% | +10.1% | 391 | 486 | +24.4% |

## MARGIN

| (Ratio %) | 2Q25 | 1Q26 | 2Q26 | QoQ pp | YoY pp | 1H25 | 1H26 | YoY |
|---|---|---|---|---|---|---|---|---|
| Gross Margin | 25.2% | 24.9% | 26.8% | +1.8pp | +1.6pp | 25.4% | 25.8% | +0.4pp |
| Operating Margin | 4.4% | 5.8% | 5.2% | -0.6pp | +0.8pp | 4.9% | 5.5% | +0.6pp |
| EBITDA Margin | 8.7% | 9.8% | 9.7% | -0.1pp | +1.0pp | 9.0% | 9.8% | +0.8pp |
| Net Profit Margin | 4.0% | 4.5% | 4.1% | -0.4pp | +0.1pp | 3.8% | 4.3% | +0.6pp |

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## REVENUE SEGMENTATION · IDR Bn, by Product

| (IDR Bn) | 2Q25 | 1Q26 | 2Q26 | QoQ% | YoY% | 1H25 | 1H26 | YTD YoY% |
|---|---|---|---|---|---|---|---|---|
| Food | 2,797 | 3,501 | 2,926 | -16.4% | +4.6% | 5,992 | 6,427 | +7.3% |
| Fresh Food | 782 | 847 | 862 | +1.7% | +10.2% | 1,549 | 1,709 | +10.4% |
| Non-Food | 1,438 | 1,532 | 1,580 | +3.1% | +9.9% | 2,830 | 3,111 | +9.9% |
| **Total** | **5,017** | **5,880** | **5,367** | **-8.7%** | **+7.0%** | **10,370** | **11,247** | **+8.5%** |

## OPERATIONAL PERFORMANCE

| Key Metric | Unit | 2Q25 | 1Q26 | 2Q26 | QoQ | YoY | 1H25 | 1H26 | YTD |
|---|---|---|---|---|---|---|---|---|---|
| Total stores | units | 2,486 | 2,627 | 2,662 | +1.3% | +7.1% | 2,486 | 2,662 | +7.1% |
| Net store additions | stores | 17 | 40 | 35 | -12.5% | +105.9% | 51 | 75 | +47.1% |
| Food gross margin | % | 21.5 | 22.1 | 24.1 | +2.0pp | +2.6pp | 22.6 | 23.0 | +0.4pp |
| Non-food gross margin | % | 28.8 | 29.1 | 29.8 | +0.7pp | +1.0pp | 29.2 | 29.5 | +0.3pp |
| Fresh food revenue mix | % | 15.6 | 14.4 | 16.1 | +1.6pp | +0.5pp | 14.9 | 15.2 | +0.3pp |
| Capex | IDR Bn | 293 | 304 | 367 | +20.6% | +25.3% | 604 | 670 | +10.9% |

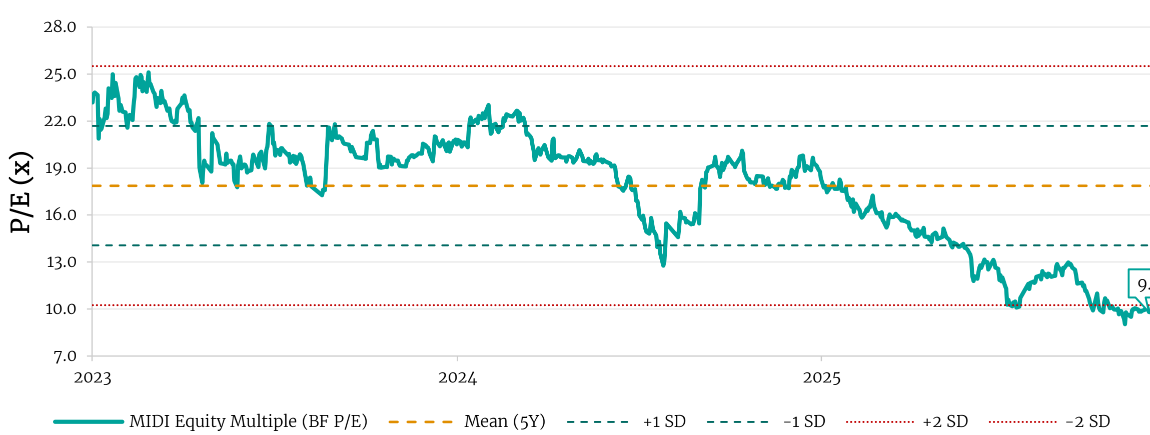
## 1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

| Metric (IDR Bn) | 1H26 Actual | FY26F Cons. | % of FY26F | # Est. | Verdict |
|---|---|---|---|---|---|
| Revenue | 11,247 | 22,427 | 50.1% | 5 | In-Line |
| Operating Income | 623 | 1,004 | 62.1% | 4 | Beat |
| EBITDA | 1,099 | 1,870 | 58.8% | 3 | Beat |
| Net Profit | 486 | 907 | 53.6% | 5 | Beat |

Source: PT Midi Utama Indonesia Tbk financial statements; Bloomberg consensus.

## VALUATION · MIDI 5-YEAR P/E BAND

**MIDI 5-Year P/E Band (BF P/E vs. Mean ± 1/2 SD)**




Current P/E 9.8x as of 27 Jul 2026 vs. 5-year mean 17.9x (+1 SD 21.7x / -1 SD 14.1x / +2 SD 25.5x / -2 SD 10.2x). Source: Bloomberg.

**PT Aldiracita Sekuritas Indonesia**
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

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

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