PT Mitra Adiperkasa Tbk (MAPI IJ)

3Q26 Earnings Flash · Consolidated · 27 October 2026

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MAPI — 3Q26 Results MIXED: Sales Surge Outruns Net Profit

9M26 (Consolidated): Revenue IDR 37.4 Tn (+24.5% YoY) | Operating Profit IDR 3.2 Tn (+28.0% YoY) | EBITDA IDR 6.0 Tn (+20.3% YoY) | Net Profit IDR 1.7 Tn (+25.2% YoY) | Gross margin 40.7% (9M25: 42.2%) | Operating margin 8.6% (8.4%)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 13.3 Tn	IDR 1.2 Tn	IDR 2.1 Tn	IDR 504 Bn
+26.7% YoY | +12.0% QoQ	+37.6% YoY | +23.0% QoQ	+26.0% YoY | +13.9% QoQ	+22.7% YoY | -14.4% QoQ

KEY TAKEAWAYS

- **Revenue runs ahead of consensus pace.** MAPI's 3Q26 revenue rose 26.7% YoY and 12.0% QoQ to IDR 13.3 Tn. **Retail sales led, up 30.0% YoY to IDR 11.6 Tn in 3Q26,** while department stores and cafés grew only 6.1% and 7.4%. Malaysia and other smaller markets jumped 153.1% YoY to IDR 967 Bn in 3Q26 after the Sports Direct Malaysia purchase, yet revenue excluding them still grew 21.9%. 9M26 revenue reached IDR 37.4 Tn, 77.4% of FY26 consensus, so 4Q26 needs only IDR 10.9 Tn, 16.0% below 4Q25.
- **Cost discipline lifts operating margin.** Gross margin held at 41.4% in 3Q26 against 41.5% in 3Q25, while the 1.5pp drop to 40.7% for 9M26 comes almost entirely from 1Q26. **3Q26 selling expenses rose 22.2% YoY, slower than sales, so operating profit jumped 37.6% to IDR 1.2 Tn and operating margin widened to 9.0% from 8.3%.** 9M26 operating profit is 72.9% of consensus, and 9M26 EBITDA already 91.8% of an FY26 estimate that sits below the FY25 actual.
- **Tax and minorities trim net profit.** Net profit rose 22.7% YoY to IDR 504 Bn in 3Q26 but fell 14.4% QoQ. **Tax expense rose 63.2% YoY to IDR 299 Bn in 3Q26 against pre-tax profit up 32.2%, lifting the effective rate to 30.6% from 24.8%.** Minority interests took IDR 172 Bn in 3Q26 against IDR 103 Bn in 2Q26, and an IDR 36 Bn foreign exchange loss replaced a 2Q26 gain of IDR 57 Bn. 3Q26 finance costs included IDR 41 Bn of fair-value interest on the acquisition payable. 9M26 net profit of IDR 1.7 Tn is 70.4% of consensus.
- **Malaysia deal is paid over time.** MAPI bought Sports Direct Malaysia on 1 July for a provisional IDR 2.4 Tn. **Only IDR 394 Bn of net cash left at completion, and IDR 1.9 Tn remains as a non-interest-bearing payable due over five years, IDR 541 Bn of it within twelve months.** Bank loans rose to IDR 3.4 Tn at end-September from IDR 2.9 Tn in December, against IDR 4.9 Tn of cash.
- **Valuation sits below the band's -1SD.** MAPI trades at 8.5x trailing P/E, under its five-year -1SD of 8.8x and well below the 13.5x mean. **That level implies the 9M26 earnings growth will not last,** though 9M25 delivered only 61.6% of FY25 net profit, against 70.4% of FY26 consensus in 9M26.
- ***Key watch: whether the 3Q26 tax rate and minority share carry into 4Q26.***

INCOME STATEMENT · IDR Tn

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Revenue	**10.5**	**11.9**	**13.3**	**+12.0%**	**+26.7%**	**30.1**	**37.4**	**+24.5%**
Gross Profit	4.3	4.9	5.5	+12.6%	+26.3%	12.7	15.3	+20.2%
Operating Income	0.9	1.0	1.2	+23.0%	+37.6%	2.5	3.2	+28.0%
EBITDA *	1.7	1.9	2.1	+13.9%	+26.0%	5.0	6.0	+20.3%
Net Profit	**0.4**	**0.6**	**0.5**	**-14.4%**	**+22.7%**	**1.4**	**1.7**	**+25.2%**

**Aldiracita calculation*

Sports Direct Malaysia, acquired on 1 July 2026, is consolidated from 3Q26; the 2025 comparatives and 1H26 do not include it and are not restated.

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MARGIN

(Ratio %)*	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	41.5%	41.1%	41.4%	+0.2pp	-0.1pp	42.2%	40.7%	-1.5pp
Operating Margin	8.3%	8.2%	9.0%	+0.8pp	+0.7pp	8.4%	8.6%	+0.2pp
EBITDA Margin	16.2%	15.9%	16.2%	+0.3pp	-0.1pp	16.5%	15.9%	-0.6pp
Net Profit Margin	3.9%	5.0%	3.8%	-1.2pp	-0.1pp	4.6%	4.6%	0.0pp

**Aldiracita calculation*

REVENUE SEGMENTATION · IDR Tn

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Retail sales	8.9	10.2	11.6	+13.1%	+30.0%	25.4	32.5	+27.7%
Department stores	0.7	0.7	0.7	+5.7%	+6.1%	2.1	2.2	+4.4%
Café & restaurant	0.8	0.9	0.9	+3.6%	+7.4%	2.4	2.6	+9.0%
Others	0.06	0.07	0.08	+14.9%	+26.6%	0.2	0.2	+14.7%
Total	**10.5**	**11.9**	**13.3**	**+12.0%**	**+26.7%**	**30.1**	**37.4**	**+24.5%**

**Aldiracita calculation*

OPERATIONAL PERFORMANCE

Key Metric	Unit	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Indonesia revenue	IDR Tn	8.8	9.8	10.6	+8.7%	+20.7%	25.1	30.7	+22.5%
Overseas revenue *	IDR Tn	1.7	2.1	2.6	+27.1%	+58.3%	5.0	6.7	+34.5%
Retail result margin *	%	9.2	9.7	10.2	+0.5pp	+1.0pp	9.3	9.8	+0.5pp
Dept. store result margin *	%	10.3	6.3	6.7	+0.4pp	-3.6pp	13.6	9.6	-4.0pp
F&B result margin *	%	-3.3	-4.3	-3.0	+1.3pp	+0.2pp	-5.3	-5.0	+0.3pp

**Aldiracita calculation*

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M26 PACE = 75%)

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	37.4	48.4	77.4%	n.a.	In-Line
Operating Income	3.2	4.4	72.9%	n.a.	In-Line
EBITDA	6.0	6.5	91.8%	n.a.	Beat
Net Profit	1.7	2.4	70.4%	n.a.	Miss

Source: PT Mitra Adiperkasa Tbk; Bloomberg.

VALUATION · MAPI 5-YEAR P/E BAND



Current P/E 8.5x as of 27 Oct 2026 vs. 5-year mean 13.5x (+1 SD 18.2x / -1 SD 8.8x / +2 SD 22.9x / -2 SD 4.1x). Source: Bloomberg.

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