



MAP

Mitra Adiperkasa

UNAUDITED RESULT

9M/3Q 2023



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Indonesia Macroeconomic Indicators

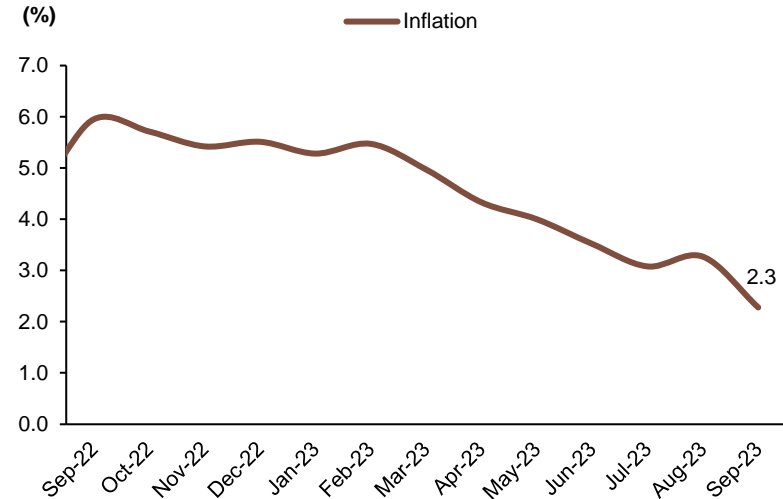
The Company has observed positive trends in overall macroeconomic indicators, including robust GDP growth along the year and well-controlled inflation rates.

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	

GDP Growth Projection 2023: 5%

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



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

OVERVIEW OF MAP GROUP

3,399

Retail Stores*

+ **45 online stores**

+ Presence in 3rd party online stores

150+

World Class Brands

110+

Retail Concepts

Over

80

Cities**

28,189

Employees

360°
Retailing

MAP CLUB

MAP
GIFT VOUCHER

MAP RETAIL ACADEMY



* Data includes Burger King and Domino's Pizza

** Excluding regional countries

MAP
Mitra Adiperkasa




MAP RETAIL FOOTPRINT 9M/3Q 2023

	No. stores	Space (sqm)
CONSOLIDATED	3,008	1,037,740
DEPT STORE	58	332,121
SPC. STORE	2,095	483,934
<i>ACTIVE</i>	1,518	313,654
<i>FASHION & BEAUTY</i>	500	161,493
<i>DIGITAL</i>	77	8,787
F & B	803	209,533
OTHERS	52	12,152

Exclude:

173 Burger King & **218** Domino's Pizza





9M/3Q 2023 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

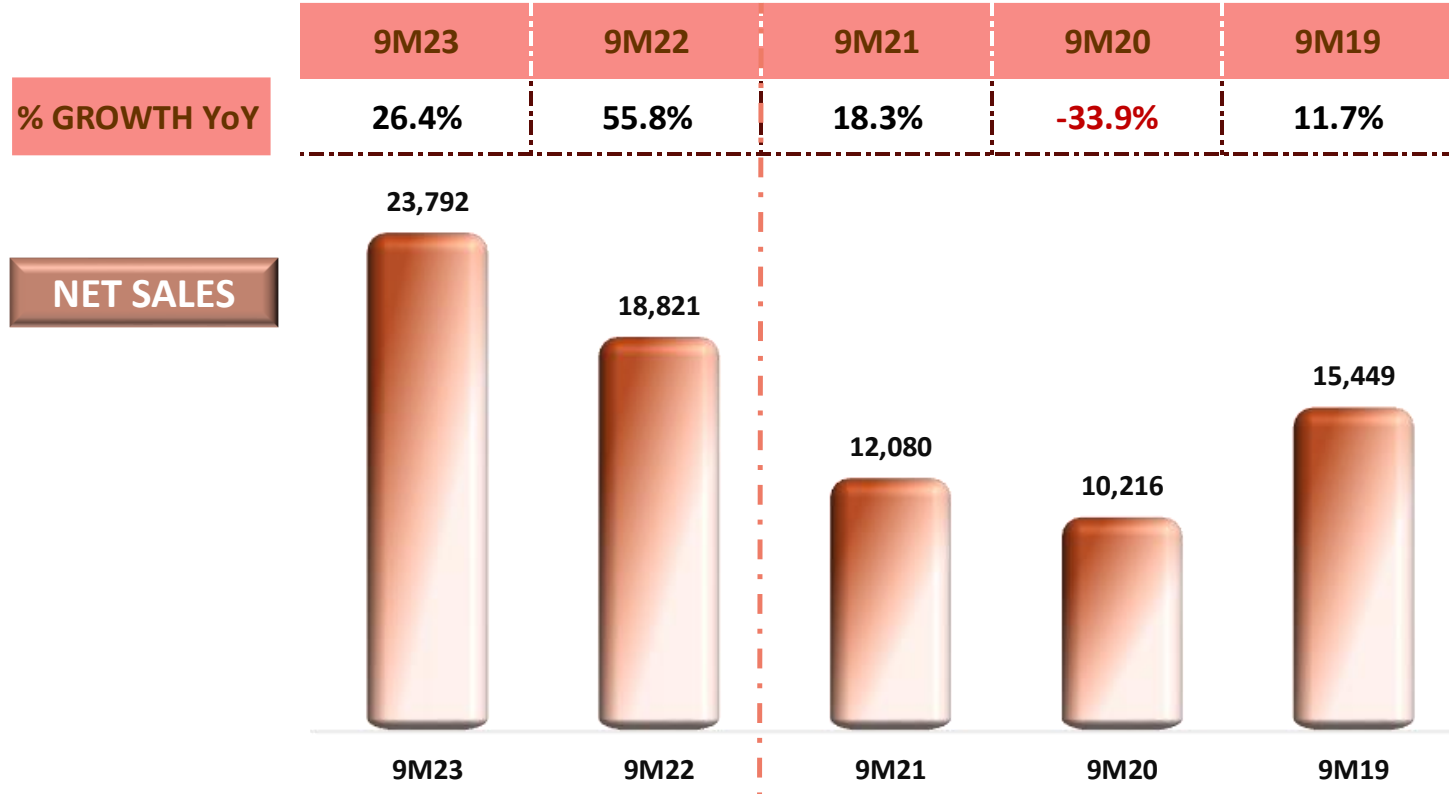
*) After PSAK 73/ IFRS 16

(IDR bn, %)	9M23	9M22	GROWTH	3Q23	3Q22	GROWTH
NET SALES	23,792	18,821	26.4%	8,198	6,573	24.7%
GROSS PROFIT	10,859	8,488	27.9%	3,786	3,056	23.9%
	45.6%	45.1%		46.2%	46.5%	
EBIT	2,566	2,178	17.8%	832	854	-2.5%
	10.8%	11.6%		10.2%	13.0%	
EBITDA	4,400	3,926	12.1%	1,448	1,526	-5.1%
	18.5%	20.9%		17.7%	23.2%	
NET PROFIT*	1,839	1,839	0.0%	577	569	1.4%
	7.7%	9.8%		7.0%	8.7%	
CORE PROFIT	1,839	1,530**	20.2%	577	569	1.4%
	7.7%	8.1%		7.0%	8.7%	

*) 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, %)



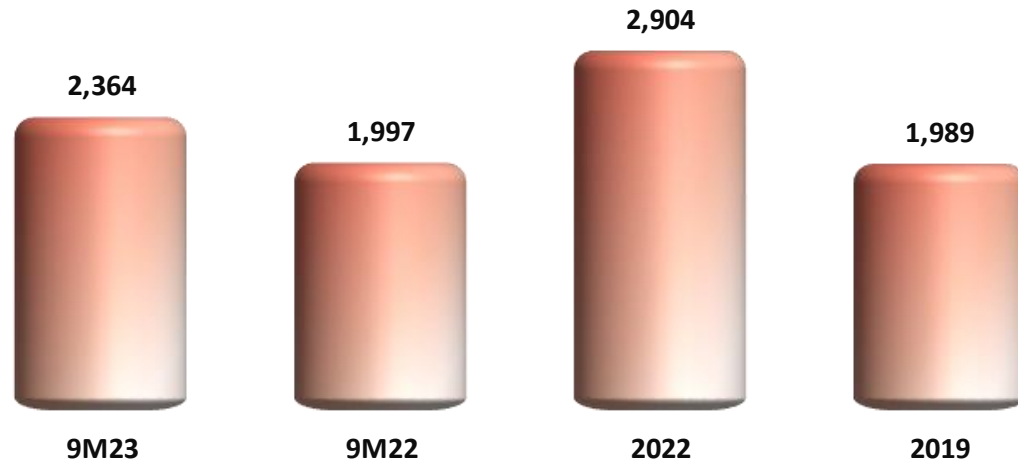
PROFITABILITY

**) Prior PSAK 73/ IFRS 16*

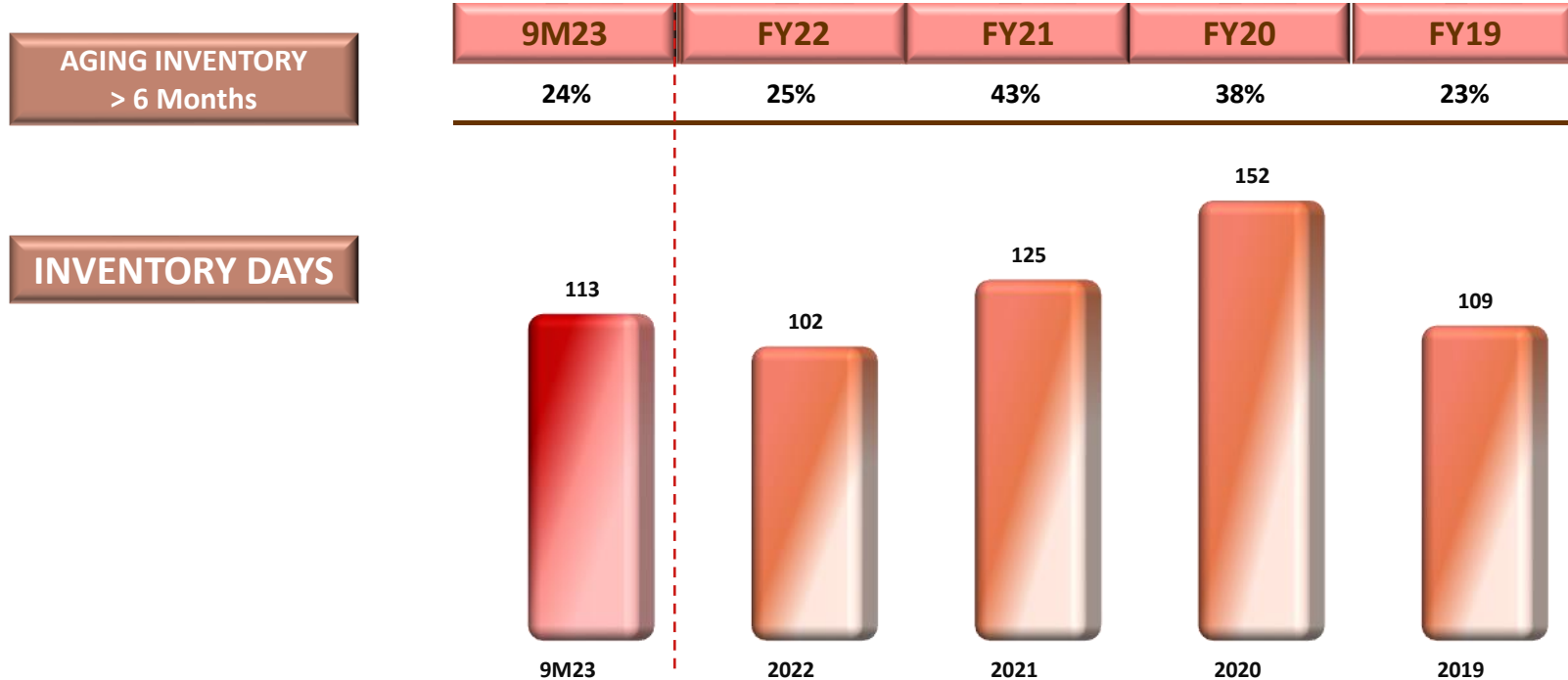
(IDR bn, %)

	9M23	9M22	2022	2019
Gross Margin	45.7%	45.1%	44.7%	47.7%
EBIT Margin	9.9%	10.6%	10.8%	9.2%
EBITDA	12.9%	14.0%	14.0%	13.2%

EBIT



INVENTORY LEVEL (Days, IDR bn, %)

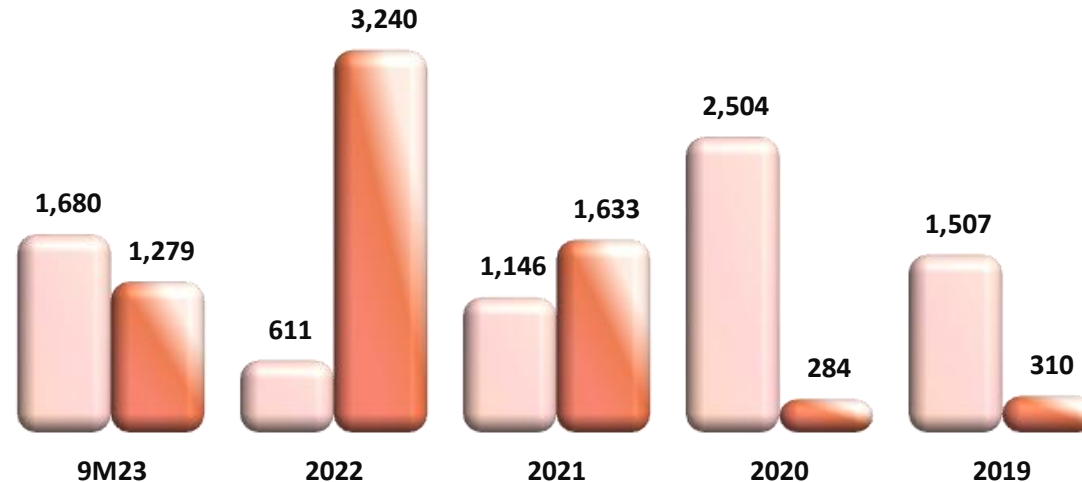


Our ability to absorb and utilize data has greatly increased year after year, resulting in a significantly faster selling cycle for MAP and eventually improve our profitability from moving our best-selling products. The end result has meant more newness at the stores, and manageable aging inventory level.

DEBT STRUCTURE & LEVERAGE (IDR bn, %)

LEVERAGE*

	9M23	2022	2021	2020	2019
NET DER	-11%	-33%	-23%	-4%	-4%
BLENDED COF	5.7%	5.8%	5.4%	6.6%	6.9%



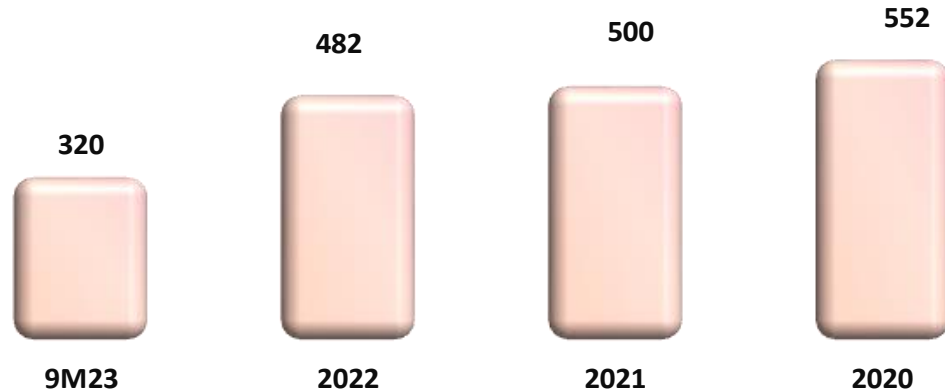
*) Exclude zero coupon bond (GA)

■ Gross Debt ■ Net Cash

FINANCIAL CHARGES STRUCTURE (IDR bn)

	9M23	2022	2021	2020
Interest expense on loans	83	94	193	214
Amortized interest on zero coupon bond	-	26	28	29
Interest expense on lease liabilities (non-cash item)	237	362	279	309

FINANCE CHARGES



BALANCE SHEET (IDR bn)

ASSETS	As of 30 Sept '23	As of 31 DEC '22	As of 31 DEC '21
CASH & EQUIVALENTS	2,959	3,851	2,778
ACCOUNT RECEIVABLES	879	899	606
INVENTORIES	7,022	4,699	3,731
PROPERTY, PLANT & EQUIPMENT - NET	4,777	3,841	3,587
ROU - NET	4,940	4,736	3,582
OTHERS	4,002	2,942	2,483
TOTAL ASSETS	24,578	20,968	16,768

LIABILITIES & EQUITY	As of 30 Sept '23	As of 31 DEC '22	As of 31 DEC '21
BANK LOAN	1,680	611	1,146
BONDS PAYABLE	430	430	404
ACCOUNT PAYABLE	3,376	3,309	2,521
EMPLOYMENT BENEFITS OBLIGATIONS	554	519	491
LEASE LIABILITY	4,637	4,631	3,548
OTHERS LIABILITIES	1,967	1,740	1,508
EQUITY & MINORITY INTEREST	11,935	9,728	7,150
TOTAL LIABILITIES & EQUITY	24,578	20,968	16,768

OUR NEXT PHASE OF RAPID GROWTH



MAP Presence in 7 ASEAN Countries

as of September 2023

INDONESIA



- 2,728 stores
- 150+ exclusive brands

PHILIPPINES



- 134 stores
- 12 exclusive brands

VIETNAM



- 57 stores
- 15 exclusive brands

THAILAND



- 16 stores
- 12 exclusive brands

MALAYSIA



- 37 stores
- 4 exclusive brands

SINGAPORE



- 28 stores
- 5 exclusive brands

CAMBODIA



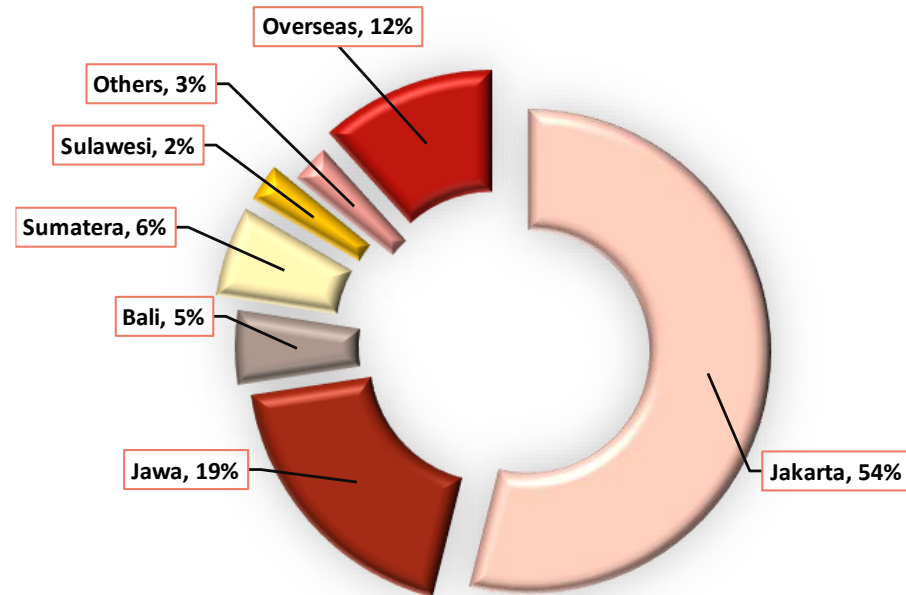
- 8 stores
- 5 exclusive brands

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 9M23



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



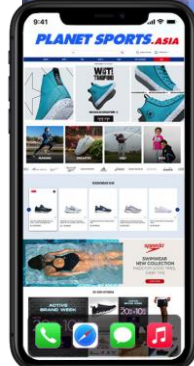
ZARA



**PLANET
SPORTS**



digimap

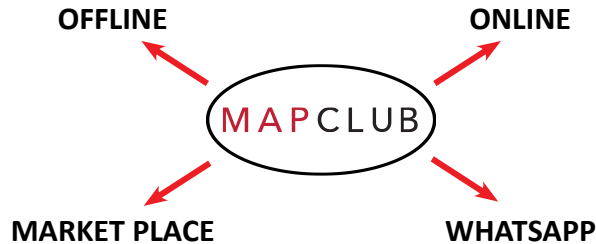


Execute Digital Change

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

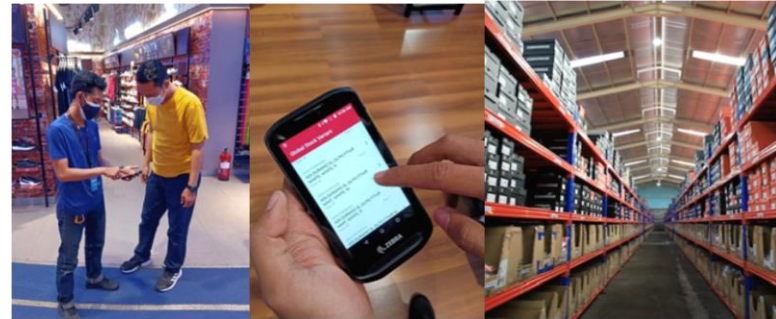
It unifies data from all our sales channels enabling more targeted services to the company's most frequent shoppers



- **Members, as per September 30th, 2023** : 7.5 million
- **Average value per transaction** : Rp 857k
- **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

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	

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

OTHERS

KINOKUNIYA

MAP CLUB

WHATSAPP CHAT & BUY

3rd Party Marketplaces

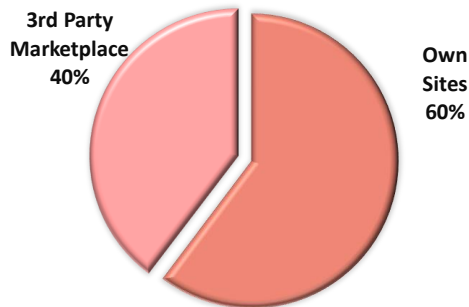
SHOPEE
LAZADA
TOKOPEDIA
ZALORA
GRABMART
HAPPY FRESH

Summary

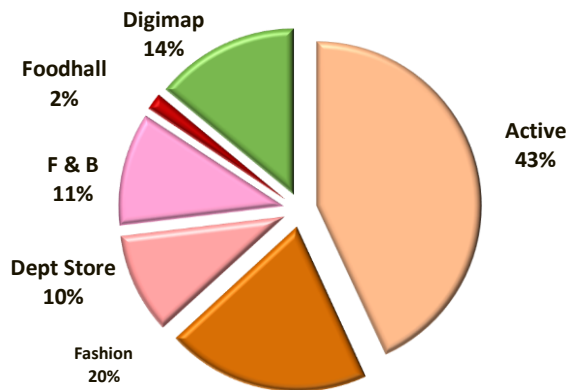
Online Platforms	:	45
3rd Party Platforms	:	6

DIGITAL PERFORMANCE (IDR bn, %)

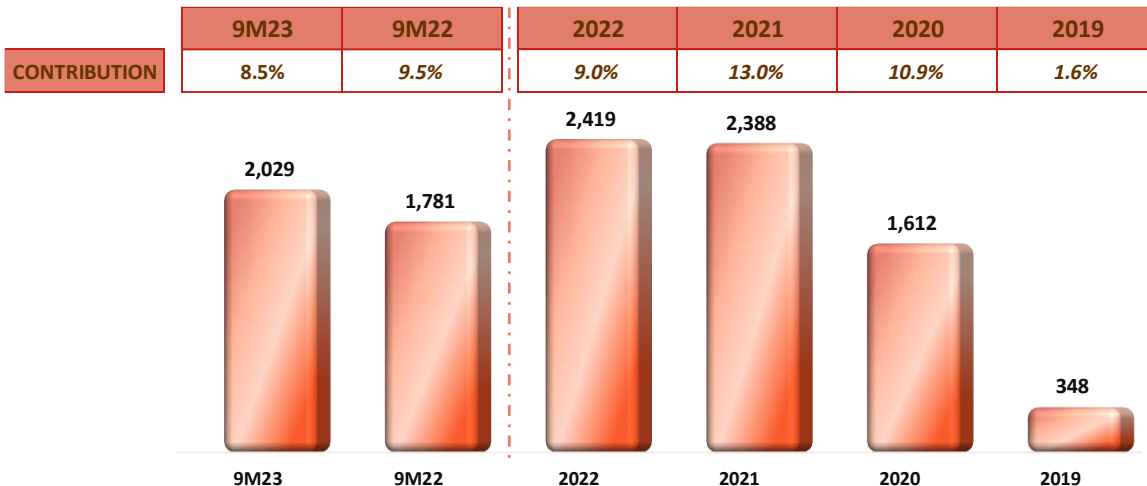
CONTRIBUTION BY CHANNEL



CONTRIBUTION BY SEGMENT



DIGITAL SALES PERFORMANCE



9M23 Sales Contribution

8.5%

Strategic Partnerships

FOOT LOCKER

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



CONVERSE

Ventured into Singapore and Malaysia



SUBWAY

- A new major addition to MBA's brand portfolio
- 92 stores in Indonesia (end of September 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

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

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

2002

Foray into **Department Stores**



2003



IPO of MAP
(Listed in IDX)

2004

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

2014

2016

- Launch of **MAP Club**
- Launch of **MAP Retail School**
- **Ventured into Vietnam: 1st 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

Ventured into Philippines
(MAP Active)

2020

Ventured into Singapore & Malaysia
(Map Active)

2022

2023

Ventured into Cambodia: 1st Zara Store & Crocs

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

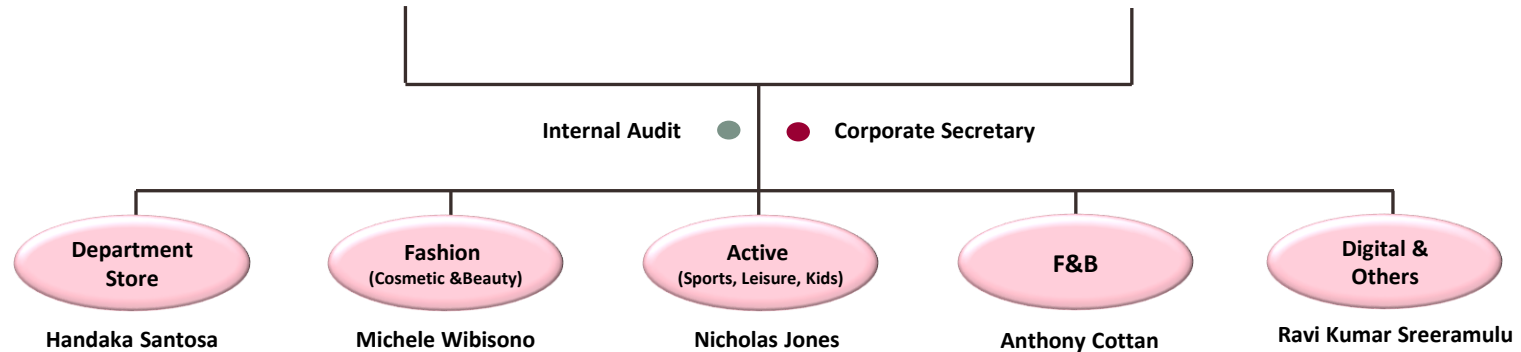
V.P. Sharma
Vice President Director

Susiana Latif
Director

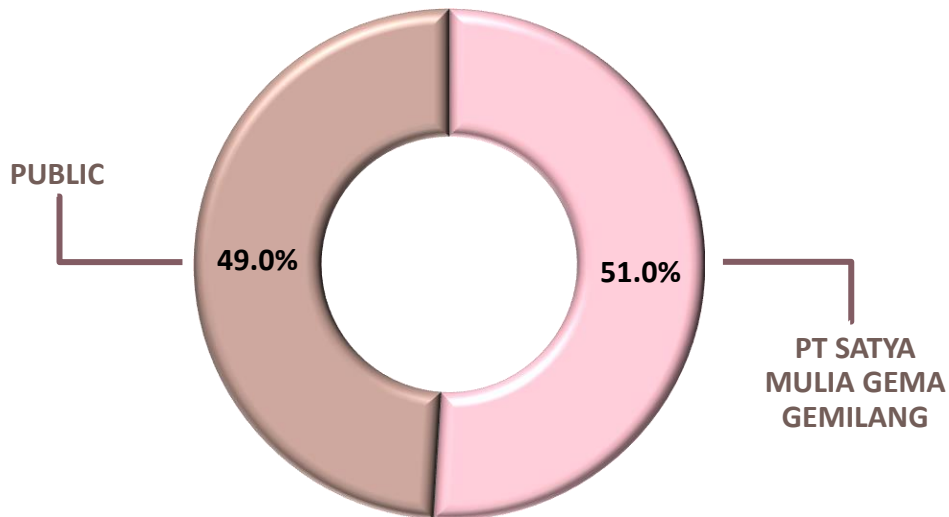
Sjeniwati Gusman
Director

Handaka Santosa
Director

Sean Gustav Standish Hughes
Director



SHAREHOLDER STRUCTURE



MAP – as of 30th September 2023

Local Share Ownership	63,00%
Foreign Share Ownership	37,00%

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

(IDR bn, %)	9M23	9M22	GROWTH	3Q23	3Q22	GROWTH
NET SALES	23,792	18,821	26.4%	8,198	6,573	24.7%
GROSS PROFIT	10,876	8,497	28.0%	3,792	3,059	24.0%
	45.7%	45.1%		46.3%	46.5%	
EBIT	2,364	1,997	18.4%	782	724	8.1%
	9.9%	10.6%		9.5%	11.0%	
EBITDA	3,061	2,638	16.0%	1,026	941	9.1%
	12.9%	14.0%		12.5%	14.3%	
NET PROFIT*	1,861	1,864	-0.2%	615	528	16.5%
	7.8%	9.9%		7.5%	8.0%	
CORE PROFIT	1,861	1,555 **	19.7%	615	528	16.5%
	7.8%	8.3%		7.5%	8.0%	

*) NET PROFIT Before Non-controlling Interest

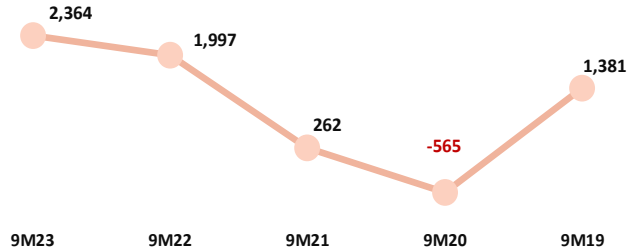
**) Exclude gain on BK partial divestment in 1Q22 of Rp309.25 billion (net tax)

PROFITABILITY *) Prior PSAK 73/ IFRS 16

(IDR bn, %)

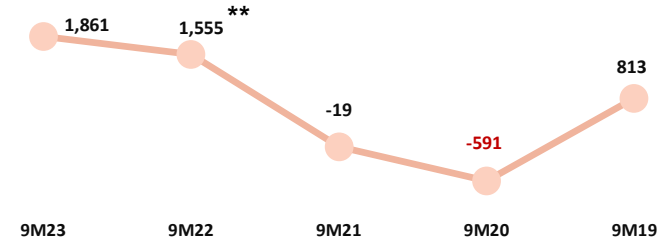
EBIT

	9M23	9M22	9M21	9M20	9M19
% Growth YoY	18.4%	661.9%	146.4%	-140.9%	30.0%



CORE PROFIT

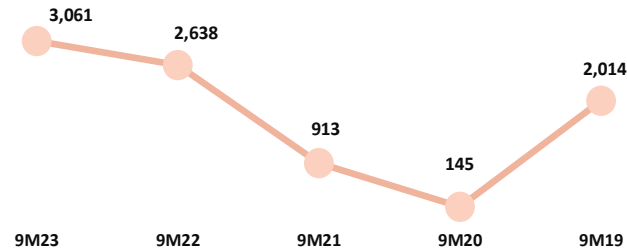
	9M23	9M22	9M21	9M20	9M19
% Growth YoY	19.7%	8426.2%	96.8%	-172.7%	38.2%



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

EBITDA

	9M23	9M22	9M21	9M20	9M19
% Growth YoY	16.0%	188.8%	531.9%	-92.8%	22.4%



SPECIALTY STORE

*) After PSAK 73/ IFRS 16

In IDR BN	9M 23	9M 22	3Q 23	3Q 22
Net Revenue	18,440	14,337	6,395	4,963
% Growth	28.6%	62.3%	28.9%	145.9%
EBIT *)	2,117	1,808	682	706
% Ebit Margin	11.5%	12.6%	10.7%	14.2%



FASHION & BEAUTY		ACTIVE		DIGITAL	
ZARA	17 Outlets	SPORTS STATION	340 Outlets	DIGIMAP	66 Outlets
MARKS & SPENCER	25 Outlets	PLANET SPORTS	44 Outlets	DIGIBOX	11 Outlets
COTTON ON	55 Outlets	SKECHERS	146 Outlets	TOTAL DIGITAL	77 Outlets
SEPHORA	17 Outlets	CONVERSE	143 Outlets		
AMORE PACIFIC BRANDS	27 Outlets	FOOT LOCKER	35 Outlets		
BOOTS	25 Outlets	KIDZ STATION	124 Outlets		
TUMI	14 Outlets	OTHER CONCEPTS	686 Outlets		
OTHER CONCEPTS	320 Outlets	TOTAL ACTIVE	1,518 Outlets		
TOTAL FASHION	500 Outlets				

FOOD & BEVERAGE

*) After PSAK 73/ IFRS 16

In IDR BN	9M 23	9M 22
Net Revenue	3,072	2,458
% Growth	25.0%	48.8%
EBIT *)	178	153
% Ebit Margin	5.8%	6.2%

3Q 23	3Q 22
1,073	901
19.1%	89.2%
89	48
8.3%	5.3%

FOOD & BEVERAGE	
STARBUCKS COFFEE	581 Outlets
SUBWAY	92 Outlets
PIZZA MARZANO	22 Outlets
COLD STONE	19 Outlets
KRISPY KREME	35 Outlets
GODIVA	6 Outlets
GENKI SUSHI	32 Outlets
PAUL BAKERY	16 Outlets
TOTAL F&B	803 Outlets
BURGER KING	173 Outlets
DOMINO'S PIZZA	218 Outlets
TOTAL BK & DOM'S	391 Outlets



Ownership: 11.20% Ownership: 33.5%

DEPARTMENT STORE

*) After PSAK 73/ IFRS 16

In IDR BN	9M 23	9M 22	3Q 23	3Q 22
Net Revenue	1,883	1,671	621	559
% Growth	12.7%	33.4%	11.1%	56.1%
EBIT *)	268	245	53	112
% Ebit Margin	14.2%	14.7%	8.6%	20.0%

DEPARTMENT STORE	
SOGO	17 Outlets
SEIBU	2 Outlets
GALERIES LAFAYETTE	1 Outlets
THE FOODHALL	38 Outlets
TOTAL DEPT. STORE	58 Outlets



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

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