



# MAP

Mitra Adiperkasa

UNAUDITED RESULT

H1/Q2 2024





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# Indonesia Macroeconomic Indicators

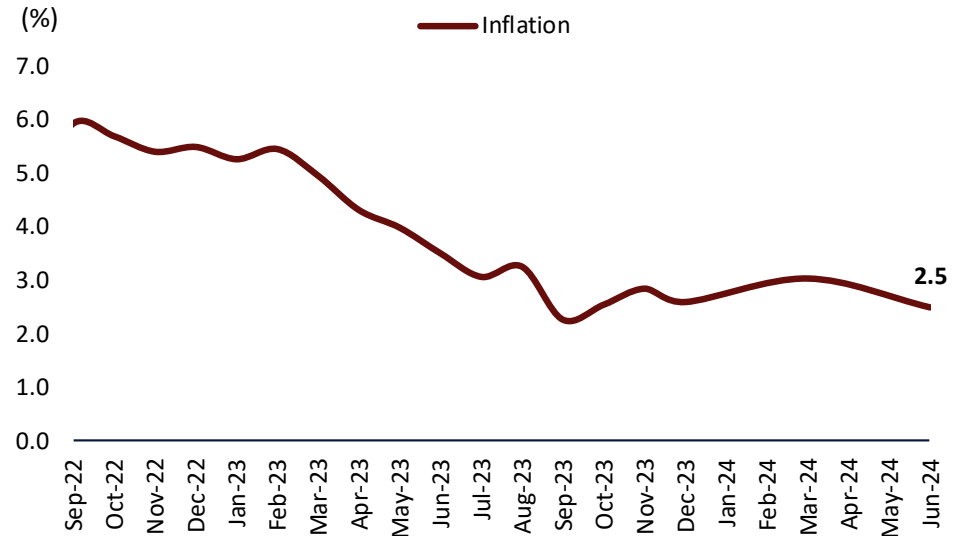
The Company has observed positive trends in overall macroeconomic indicators, including robust GDP growth along the year and well-controlled inflation rates.

**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	5.0
2024	5.11	5.05		

**GDP Growth Projection 2024: 5.2%**

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



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

# OVERVIEW OF MAP GROUP

**3,378**

**Retail Stores**

+ **49 online stores**

+ Presence in 3<sup>rd</sup> party online stores

**150+**

**World Class Brands**

**110+**

**Retail Concepts**

**Over**

**80**

**Cities\*\***

**29,431**

**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





# RETAIL FOOTPRINT H1 2024



	No. Stores	Space (sqm)
<b>Consolidated</b>	3,378	1,120,019
<b>Department Store</b>	60	329,408
<b>Specialty Store</b>	2,465	562,436
<i>Active</i>	1,789	377,474
<i>Fashion &amp; Beauty</i>	539	170,844
<i>Digital</i>	137	14,118
<b>F&amp;B</b>	848	220,026
<b>Others</b>	5	8,150



# H1 / Q2 2024 FINANCIAL HIGHLIGHTS

# FINANCIAL HIGHLIGHTS \*) After PSAK 73/ IFRS 16

<i>in IDR Billion</i>	<b>H1 2024</b>	<b>H1 2023</b>	<i>% Growth</i>	<b>Q2 2024</b>	<b>Q2 2023</b>	<i>% Growth</i>
<b>Net Sales</b>	<b>17,993</b>	<b>15,595</b>	<b>15.4%</b>	<b>9,205</b>	<b>8,132</b>	<b>13.2%</b>
<b>Gross Profit</b>	<b>7,795</b>	<b>7,073</b>	<b>10.2%</b>	<b>4,048</b>	<b>3,771</b>	<b>7.3%</b>
<i>% Margin</i>	43.3%	45.4%		44.0%	46.4%	
<b>EBIT</b>	<b>1,616</b>	<b>1,734</b>	<b>-6.8%</b>	<b>903</b>	<b>1,069</b>	<b>-15.5%</b>
<i>% Margin</i>	9.0%	11.1%		9.8%	13.2%	
<b>EBITDA</b>	<b>3,045</b>	<b>2,952</b>	<b>3.2%</b>	<b>1,583</b>	<b>1,672</b>	<b>-5.3%</b>
<i>% Margin</i>	16.9%	18.9%		17.2%	20.6%	
<b>Net Profit</b>	<b>1,075</b>	<b>1,227</b>	<b>-12.3%</b>	<b>574</b>	<b>750</b>	<b>-23.4%</b>
<i>% Margin</i>	6.0%	7.9%		6.2%	9.2%	
<b>NPATMI</b>	<b>899</b>	<b>1,015</b>	<b>-11.4%</b>	<b>485</b>	<b>624</b>	<b>-22.3%</b>
<i>% Margin</i>	5.0%	6.5%		5.3%	7.7%	

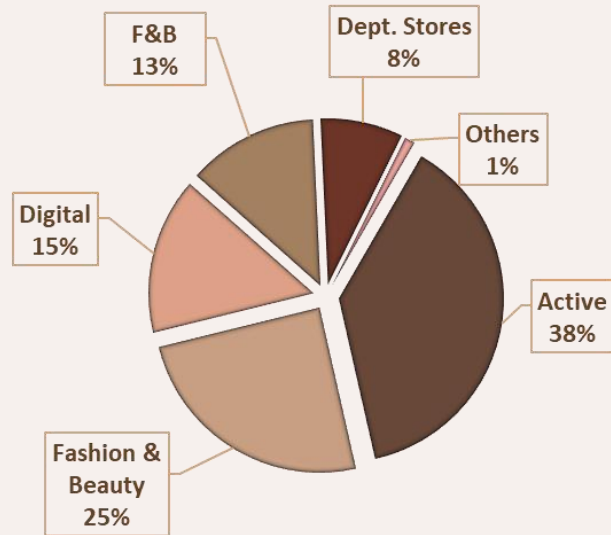


# FINANCIAL HIGHLIGHTS \*) After PSAK 73/ IFRS 16

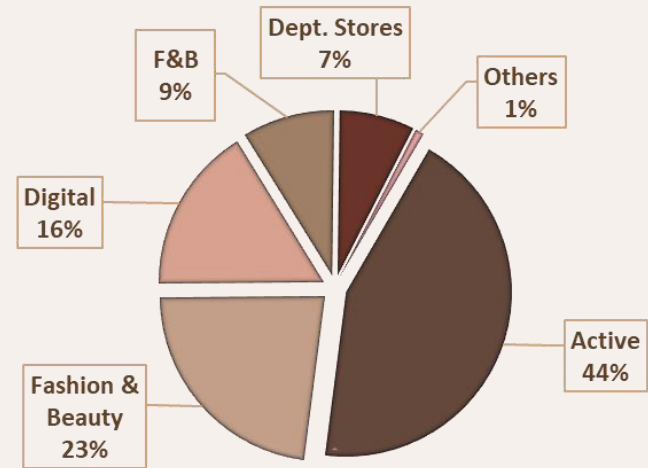
<i>in IDR Billion</i>	Q2 2024	Q1 2024	% Growth QoQ
<b>Net Sales</b>	<b>9,205</b>	<b>8,788</b>	<b>4.7%</b>
<b>Gross Profit</b>	<b>4,048</b>	<b>3,748</b>	<b>8.0%</b>
<i>% Margin</i>	44.0%	42.6%	
<b>EBIT</b>	<b>903</b>	<b>713</b>	<b>26.7%</b>
<i>% Margin</i>	9.8%	8.1%	
<b>EBITDA</b>	<b>1,583</b>	<b>1,462</b>	<b>8.3%</b>
<i>% Margin</i>	17.2%	16.6%	
<b>Net Profit</b>	<b>574</b>	<b>501</b>	<b>14.6%</b>
<i>% Margin</i>	6.2%	5.7%	
<b>NPATMI</b>	<b>485</b>	<b>414</b>	<b>17.2%</b>
<i>% Margin</i>	5.3%	4.7%	

# NET SALES SEGMENT CONTRIBUTION

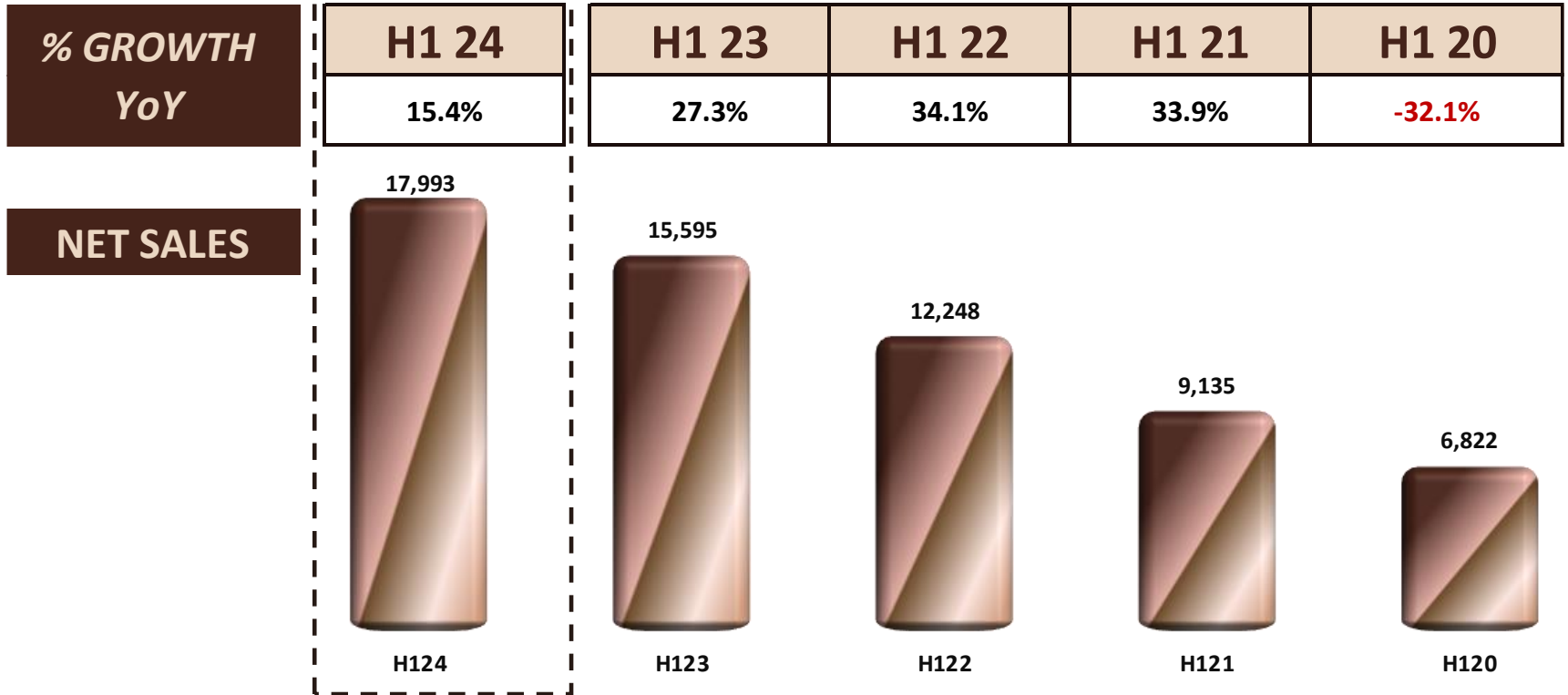
**H1 2023**



**H1 2024**

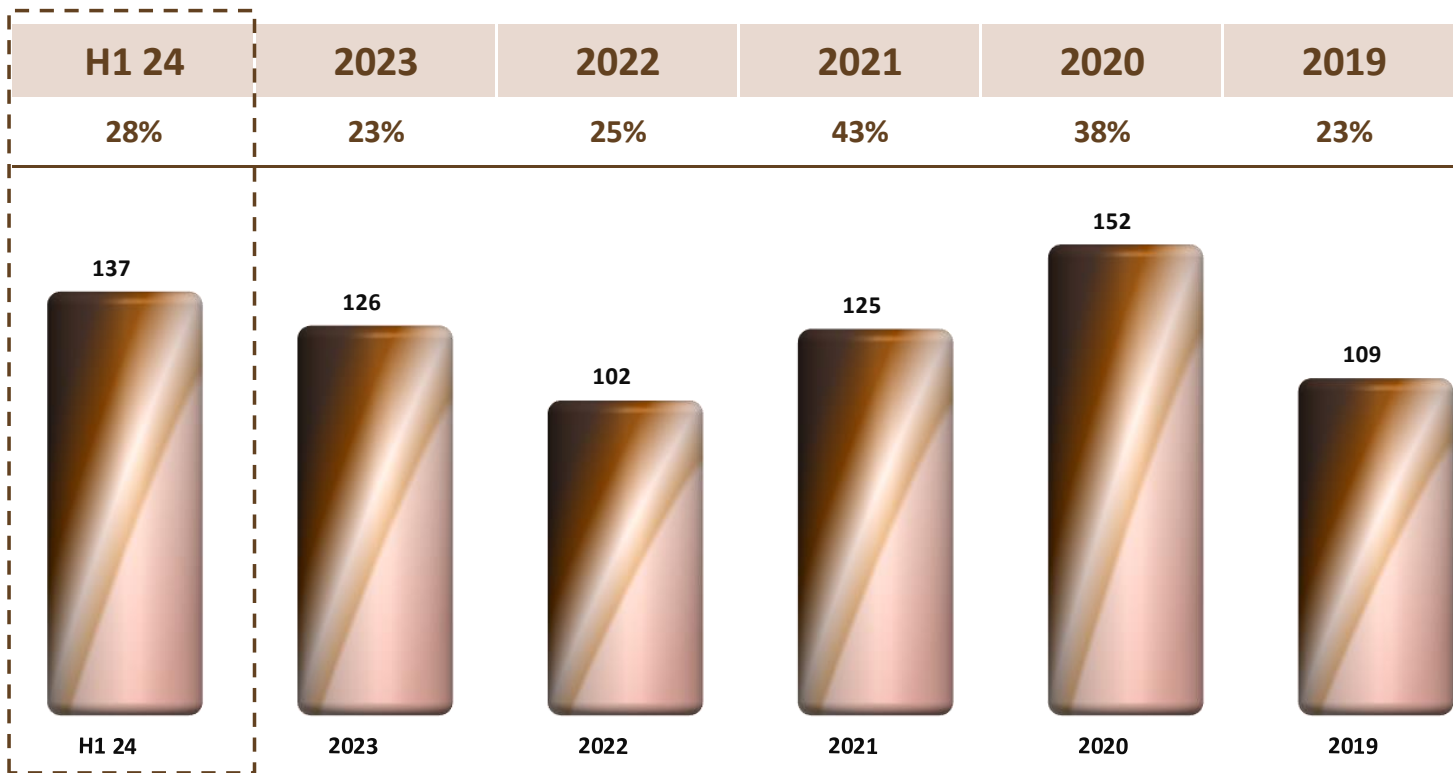


# NET SALES & GROWTH (IDR bn, %)



# INVENTORY LEVEL (Days, IDR bn, %)

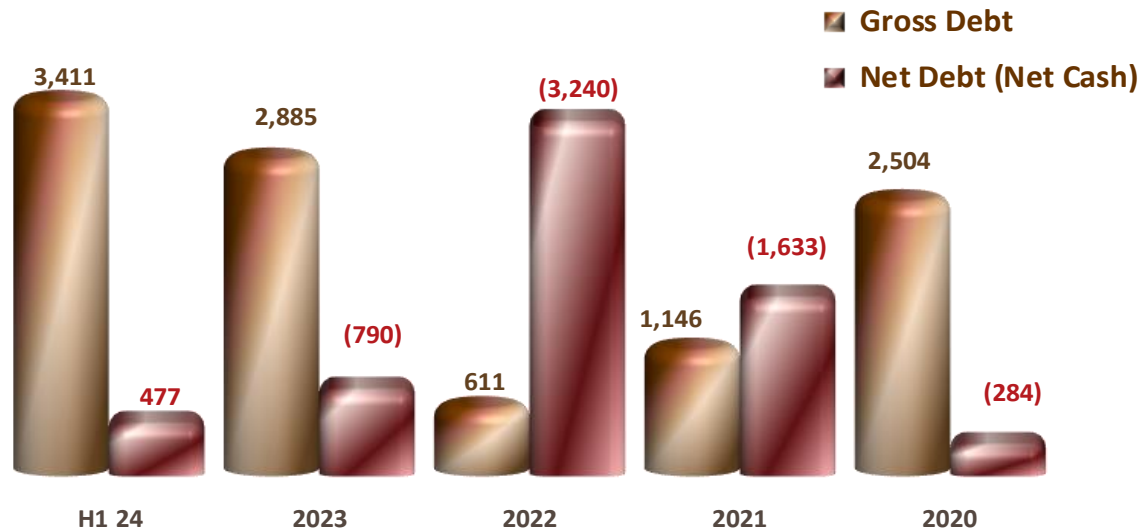
**Aging Inventory  
> 6 month**



**INVENTORY DAYS**

# DEBT STRUCTURE & LEVERAGE (IDR bn, %)

LEVERAGE*					
NET DER	H1 24	2023	2022	2021	2020
	4%	-6%	-33%	-23%	-4%
BLENDED COF	H1 24	2023	2022	2021	2020
	6.0%	5.8%	5.8%	5.4%	6.6%



\*) Exclude zero coupon bond (GA)



# BALANCE SHEET (IDR bn)

ASSETS	As of 30 JUNE '24	As of 31 DEC '23	As of 31 DEC '22
CASH & EQUIVALENTS	2,935	3,675	3,851
ACCOUNT RECEIVABLES	1,167	1,145	899
INVENTORIES	8,515	8,088	4,699
PROPERTY, PLANT & EQUIPMENT - NET	5,737	5,291	3,841
ROU - NET	5,314	5,322	4,736
OTHERS	5,056	3,996	2,986
<b>TOTAL ASSETS</b>	<b>28,724</b>	<b>27,517</b>	<b>21,013</b>

LIABILITIES & EQUITY	As of 30 JUNE '24	As of 31 DEC '23	As of 31 DEC '22
BANK LOAN	3,411	2,885	611
BONDS PAYABLE	430	430	430
ACCOUNT PAYABLE	3,856	4,095	3,309
EMPLOYMENT BENEFITS OBLIGATIONS	584	566	519
LEASE LIABILITIES	4,997	5,007	4,631
OTHER LIABILITIES	2,073	2,122	1,756
EQUITY & MINORITY INTEREST	13,373	12,412	9,756
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>28,724</b>	<b>27,517</b>	<b>21,013</b>



# GROUP STRATEGY FOR 2024 & BEYOND



# MAP Presence in 7 ASEAN Countries

as of June 2024

## INDONESIA



- 2,978 stores
- 150+ exclusive brands

## PHILIPPINES



- 204 stores
- 20 exclusive brands

## VIETNAM



- 51 stores
- 15 exclusive brands

## THAILAND



- 46 stores
- 14 exclusive brands

## MALAYSIA



- 56 stores
- 5 exclusive brands

## SINGAPORE



- 32 stores
- 7 exclusive brands

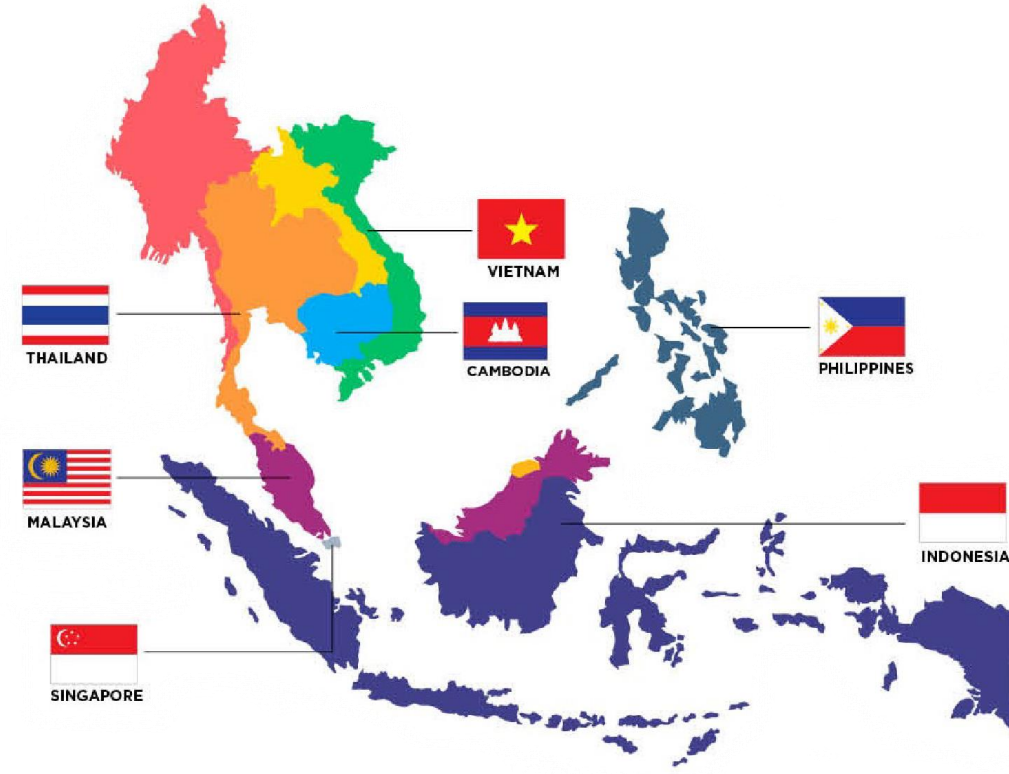
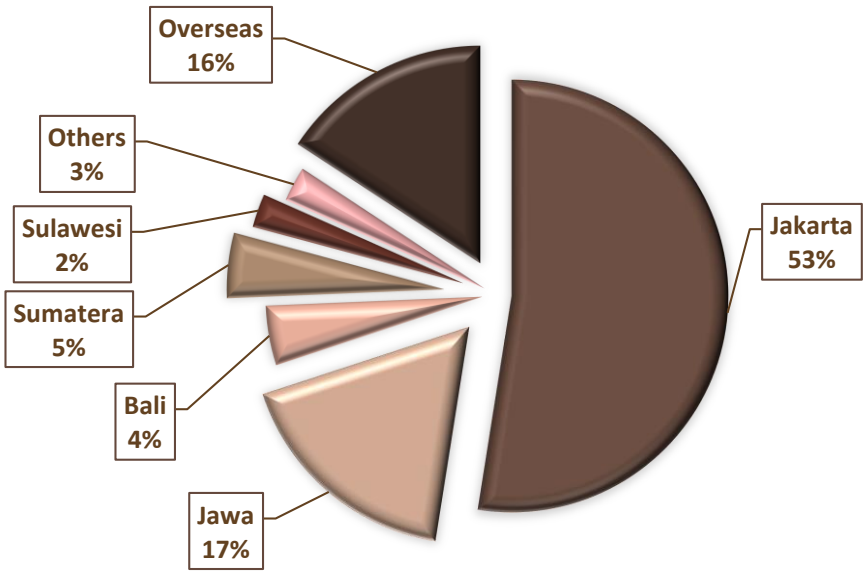
## CAMBODIA



- 11 stores
- 6 exclusive brands

# PRUDENT EXPANSION

## GEOGRAPHICAL % SALES OF H1 2024



# FOCUS ON CUSTOMER EXPERIENCE

We aim to enhance the overall customer experience by building an integrated data-driven digital ecosystem

## a. MAPCLUB - One power App for branded shopping

A retail community App which aggregates all MAP's commerce & customer collaboration in one ecosystem.

MAP CLUB unifies data from all our sales channels enabling more targeted services to the Company's most frequent shoppers.



**ALL BRANDS**  
**ALL SALES CHANNELS**  
**ALL RETAIL CATEGORIES**  
**eMONEY & INCENTIVES**

**Members, as of June 30<sup>th</sup>, 2024 : 10 million**



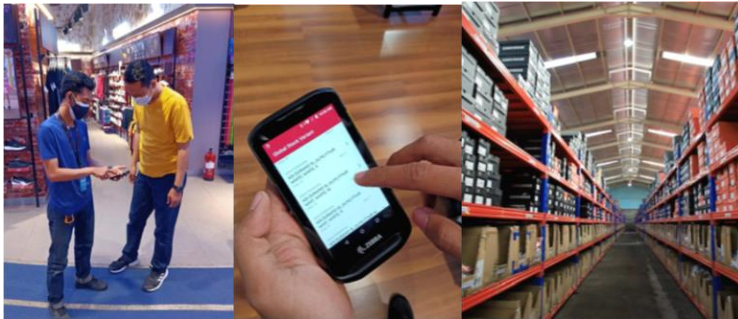


# FOCUS ON CUSTOMER EXPERIENCE

## b. Endless Aisle (Save The Sale)

A process to optimize the Company's inventories by online access to all store and DC stocks nationwide.

When a size or colour is not available, staff can utilize a PDT to fulfill a customer's requirement from alternate destinations. The product is then dispatched to the customer's address.



## c. BluTab Technology

A proprietary O2O technology that assists online shoppers with faster deliveries by fulfillment from a store closest to their address.



# ENHANCE EFFICIENCIES

## Improve Process

Consolidating our resources across the countries we operate in.

## Trim Expenses

Carefully evaluating costs and ensuring every expense directly benefits the business.

## Rationalize Headcount

Optimizing the workforce to align with current and projected business needs.



# DIGITAL RETAIL STORES

## 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 ID
Hoka PH	

## 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

## DEPT. STORE

SOGO

## MAP CLUB

WHATSAPP CHAT & BUY

## OTHERS

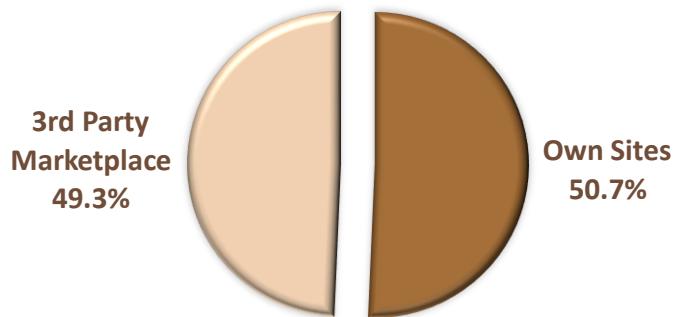
KINOKUNIYA
<b>3rd Party Marketplaces</b>
SHOPEE
LAZADA
TOKOPEDIA
ZALORA
BLIBLI
iStyle
GRABMART
HAPPY FRESH

## Summary

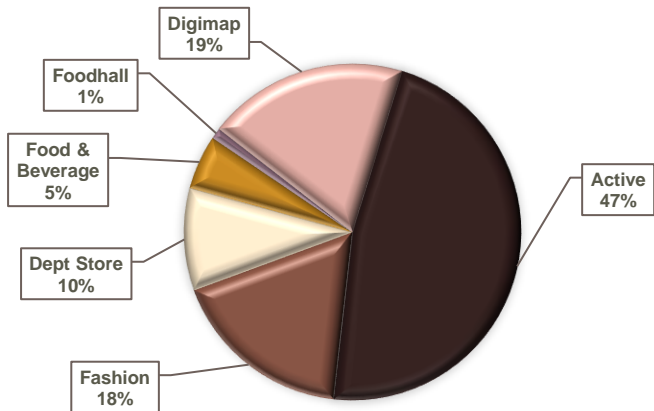
Online Platforms	:	50
3rd Party Platforms	:	8

# DIGITAL PERFORMANCE (IDR bn, %)

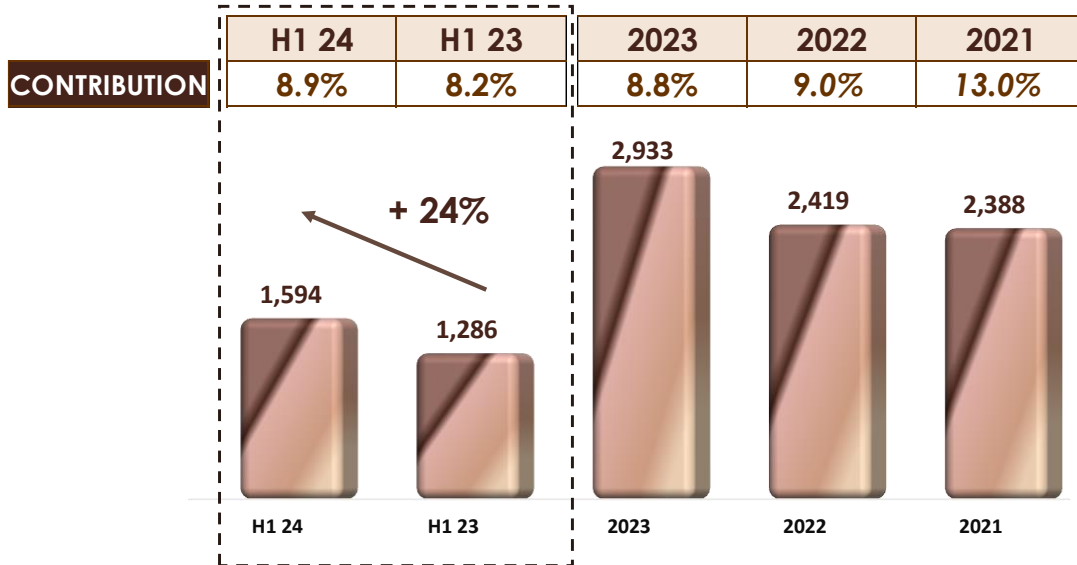
## CONTRIBUTION BY CHANNEL



## CONTRIBUTION BY SEGMENT



## DIGITAL SALES PERFORMANCE



**H1 2024 Sales Contribution**  
**8.9%**



A young woman with dark hair tied back, wearing a white t-shirt and light blue overalls, is seen from the side in a fruit market. She is holding a red apple to her mouth and smiling. She has a black Kipling backpack on her back. The market is filled with various fruits like bananas, strawberries, and kiwis. There are signs and price tags visible, such as 'AGUICATE 1100'. The background shows shelves with more produce and framed pictures on the wall.

# Appendix





# Appendix I: Company Overview

# MILESTONES

## Incorporation

Started with Sports before venturing into Fashion and Lifestyle

1997

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

2003



**IPO of MAP**  
(Listed in IDX)

2014

**Strategic Partnership** with CVC for Active Division (MAA)

1995

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

2002

Foray into **Department Stores**



2004

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

2015

- Launch of **MAP Club**
- Launch of **MAP Retail School**
- **Ventured into Vietnam**  
1<sup>st</sup> Zara Store
- **Strategic partnership** with General Atlantic for F&B (MBA)

2017

- **IPO of MAA** (MAP Active)
- Launch **Planetsports.asia & Kidzstation.asia**

2019

**Ventured into Philippines** (MAP Active)

2021

**Ventured into Cambodia:** 1<sup>st</sup> Zara Store & Crocs

2016

**IPO of MBA**  
(PT MAP Boga Adiperkasa Tbk)

2018

- **Ventured into Digital** with the launch of Digimap (Apple Premium Reseller)
- Launched **Zara.com/id & Zara.com/vn**
- **Ventured into Thailand**

2020

**Ventured into Singapore & Malaysia** (Map Active)

2023

# ORGANIZATION STRUCTURE

## BOARD of COMMISSIONERS

**Sri Indrastuti Hadiputranto**  
Independent President Commissioner

**GBPH. H. Prabukusumo, S.Psi**  
Independent Vice President Commissioner

**Sintia Kolonas**  
Commissioner

**Zoee Ho Ziwei**  
Commissioner

**Johanes Ridwan**  
Commissioner

## BOARD of DIRECTORS

**H.B.L. Mantiri**  
President Director

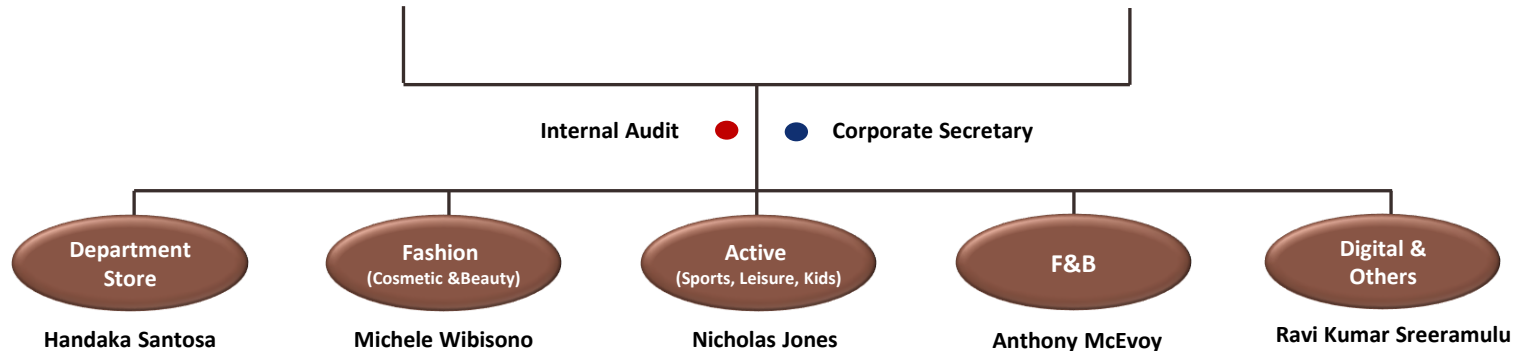
**V.P. Sharma**  
Vice President Director

**Susiana Latif**  
Director

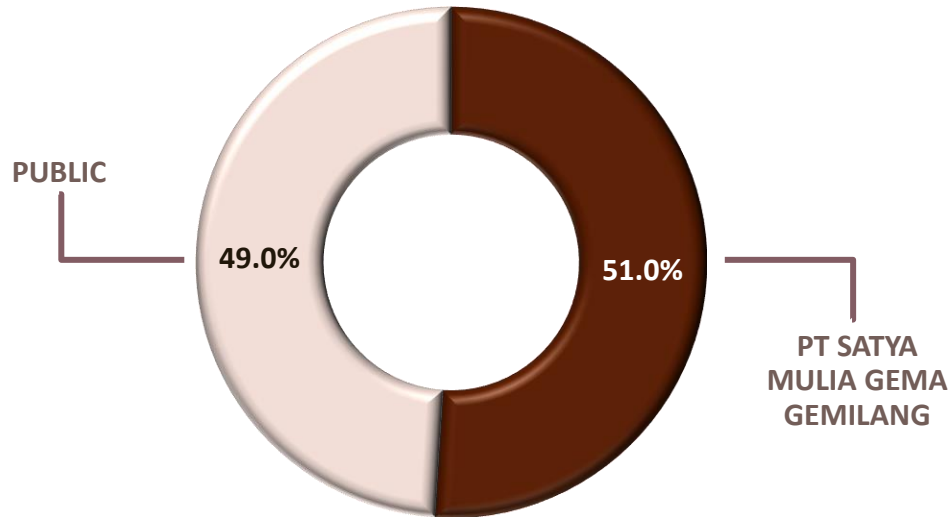
**Sjeniwati Gusman**  
Director

**Handaka Santosa**  
Director

**Sean Gustav Standish Hughes**  
Director



# SHAREHOLDER STRUCTURE



## MAP – as of 30<sup>th</sup> June 2024

Local Share Ownership	60,0%
Foreign Share Ownership	40,0%

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/ IFRS 16

<i>in IDR Billion</i>	H1 2024	H1 2023	% Growth	Q2 2024	Q2 2023	% Growth
<b>Net Sales</b>	<b>17,993</b>	<b>15,595</b>	<b>15.4%</b>	<b>9,205</b>	<b>8,132</b>	<b>13.2%</b>
<b>Gross Profit</b>	<b>7,808</b>	<b>7,084</b>	<b>10.2%</b>	<b>4,054</b>	<b>3,777</b>	<b>7.3%</b>
<i>% Margin</i>	43.4%	45.4%		44.0%	46.4%	
<b>EBIT</b>	<b>1,489</b>	<b>1,582</b>	<b>-5.9%</b>	<b>870</b>	<b>954</b>	<b>-8.8%</b>
<i>% Margin</i>	8.3%	10.1%		9.5%	11.7%	
<b>EBITDA</b>	<b>2,020</b>	<b>2,035</b>	<b>-0.7%</b>	<b>1,099</b>	<b>1,186</b>	<b>-7.3%</b>
<i>% Margin</i>	11.2%	13.0%		11.9%	14.6%	
<b>Net Profit</b>	<b>1,129</b>	<b>1,246</b>	<b>-9.4%</b>	<b>623</b>	<b>739</b>	<b>-15.7%</b>
<i>% Margin</i>	6.3%	8.0%		6.8%	9.1%	
<b>NPATMI</b>	<b>939</b>	<b>1,022</b>	<b>-8.1%</b>	<b>520</b>	<b>611</b>	<b>-14.9%</b>
<i>% Margin</i>	5.2%	6.6%		5.6%	7.5%	



# OPERATIONAL EXPENDITURE \*) After PSAK 73/ IFRS 16

<i>in % of sales</i>	H1 24	H1 23	2023	2022
<b>NET SALES</b>	17,993	15,595	33,319	26,937
<b>LABOR</b>	11.3%	11.5%	11.3%	10.9%
<b>RENTAL</b>	4.9%	4.3%	4.3%	3.5%
<b>DEPRECIATION &amp; AMORT.</b>	7.8%	7.7%	7.7%	8.8%
<b>UTILITIES</b>	1.2%	1.2%	1.2%	1.2%
<b>A&amp;P</b>	1.5%	1.2%	1.7%	1.4%
<b>OTHERS</b>	7.7%	8.3%	8.4%	7.5%
<b>TOTAL OPEX</b>	34.3%	34.2%	34.6%	33.3%

# SPECIALTY STORE \*) After PSAK 73/ IFRS 16

In IDR BN	H1 24	H1 23	Q2 24	Q2 23
<b>Net Revenue</b>	<b>14,892</b>	<b>12,045</b>	<b>7,587</b>	<b>6,267</b>
<i>% Growth</i>	<i>23.6%</i>	<i>28.5%</i>	<i>21.1%</i>	<i>23.9%</i>
<b>EBIT *)</b>	<b>1,447</b>	<b>1,434</b>	<b>841</b>	<b>928</b>
<i>% Ebit Margin</i>	<i>9.7%</i>	<i>11.9%</i>	<i>11.1%</i>	<i>14.8%</i>



FASHION & BEAUTY		ACTIVE	
ZARA	<b>21 Stores</b>	SPORTS STATION	<b>365 Stores</b>
MARKS & SPENCER	<b>30 Stores</b>	PLANET SPORTS	<b>54 Stores</b>
COTTON ON	<b>47 Stores</b>	SKECHERS	<b>188 Stores</b>
SEPHORA	<b>18 Stores</b>	CONVERSE	<b>162 Stores</b>
AMORE PACIFIC BRANDS	<b>25 Stores</b>	FOOTLOCKER	<b>56 Stores</b>
BOOTS	<b>28 Stores</b>	KIDZ STATION	<b>118 Stores</b>
OTHER CONCEPTS	<b>370 Stores</b>	OTHER CONCEPTS	<b>846 Stores</b>
<b>TOTAL FASHION</b>	<b>539 Stores</b>	<b>TOTAL ACTIVE</b>	<b>1,789 Stores</b>

DIGITAL	
DIGIMAP	<b>129 Stores</b>
DIGIBOX	<b>8 Stores</b>
<b>TOTAL DIGITAL</b>	<b>137 Stores</b>

# FOOD & BEVERAGE \*) After PSAK 73/ IFRS 16

In IDR BN	H1 24	H1 23	Q2 24	Q2 23
Net Revenue	1,626	1,999	838	1,042
% Growth	-18.7%	28.4%	-19.6%	23.0%
EBIT *)	(48)	89	(22)	58
% Ebit Margin	-3.0%	4.5%	-2.6%	5.6%

FOOD & BEVERAGE	
STARBUCKS COFFEE	609 Stores
SUBWAY	105 Stores
PIZZA MARZANO	22 Stores
COLD STONE	18 Stores
KRISPY KREME	35 Stores
GODIVA	7 Stores
GENKI SUSHI	31 Stores
PAUL BAKERY	21 Stores
<b>TOTAL F&amp;B</b>	<b>848 Stores</b>



Ownership: 11.20%

Ownership: 33.5%

# DEPARTMENT STORE

\*) After PSAK 73/ IFRS 16

In IDR BN	H1 24	H1 23
Net Revenue	1,323	1,262
% Growth	4.8%	13.6%
EBIT *)	180	215
% Ebit Margin	13.6%	17.0%

Q2 24	Q2 23
703	652
7.7%	7.3%
79	103
11.3%	15.8%



DEPARTMENT STORE	
SOGO	18 Stores
SEIBU	2 Stores
GALERIES LAFAYETTE	1 Stores
THE FOODHALL	39 Stores
<b>TOTAL DEPT. STORE</b>	<b>60 Stores</b>





# 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](mailto: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."