

BUY

Target Price (IDR) 220
Potential Upside (%) 31.0

Price Comparison

Cons. Target Price (IDR) N.A
SSI vs. Cons. (%) N.A

Stock Information

Last Price (IDR) 168
Shares Issued (Mn) 1,725
Market Cap. (IDR Bn) 290
52-Weeks High/Low (IDR) 360/142
3M Avg. Daily Value (IDR Bn) 9.7
Free Float (%) 26.1

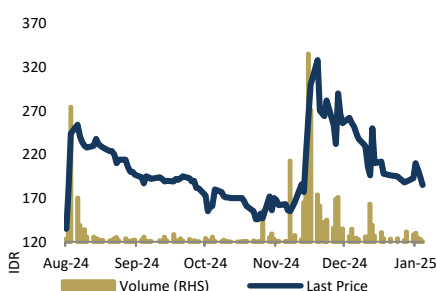
Shareholder Structure:

PT Sukses Investama Indonesia (%) 62.97
Tahir Matulatan (%) 7.23
Manjit Kishin Punjabi (%) 3.69
Mulya Saputra (%) 0.02
Public (%) 26.09

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(10.6)	(15.2)	1.2	N.A
JCI Return	2.2	1.9	(7.1)	(0.3)
Relative	(12.8)	(17.1)	8.3	N.A

Stock Price & Volume, 6M



Company Background

Operating ten stores in Indonesia's five regions, DOSS is the leading trader and distributor of cameras and photographic equipment. Its subsidiaries include PT Kreasi Imaji Integrasi (media production), PT Distribusi Selalu Sukses (product distribution), and PT Gambar Masa Depan (studio facilities).

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Zooming Ahead

With ten stores located in five regions, PT Global Sukses Digital (DOSS), Indonesia's largest camera distributor company, has rearranged and brought forward its pre-IPO expansion plans from 2025 to end-2024 (Ratu Plaza). This has raised total floor space by a whopping 67.4% to 4,845 sqm last year, before further increasing +20.6% by end-2025F to 5,845 sqm through 4 new store openings (Medan, Semarang, Banjarmasin, and Kendari). Thus, FY24-25F revenue growth will jump +28.9% YoY and +23.4% YoY for net profit, backed by sustained and unmatched customer-centric strategy. Helped also by increasing social media users coupled with price affordability of Japanese brands on yen weakness, DOSS is attractive trading on 2025 P/S of 0.4x given solid balance sheet. Initiate with BUY and IDR IDR220 TP, implying P/S 0.46x and reflecting +31.0% potential share price upside.

Sustained and unmatched customer-centric strategy. Founded in 2006, DOSS is Indonesia's largest camera distributor with ten stores in five major Indonesian cities. In running its business, DOSS' success is backed by regular customer-centric strategy, prioritizing experience and relationship. Unmatched by its competitors, the company maintains rigorous efforts with its client-base by having regularly scheduled gatherings which result in customer expansion. DOSS has had the experience in organizing more than 400 photography-related events, including exhibitions, workshops, and others. The company offers a wide range of photographic equipment with cameras as its biggest selling product (60.9% of FY23 revenues). By brand, Sony is by far the single biggest principal accounting for 58% of total FY24 revenues.

Expansions, affordability (on yen depreciation) & social media users to drive sales. DOSS has several expansion plans in its pipeline, which will increase current total net store area (2,895 sqm) to 4,845 sqm (+67.4% YoY) by end-2024F and 5,845 sqm (+20.6% YoY) by end-2025F. In the 4Q24F, the company has expanded its store in Ratu Plaza from 50 sqm to 2,000 sqm and plans to open four new outlets in Banjarmasin, Semarang, Kendari, and Medan in FY25F. Backed by these expansion plans and SSSG of 3-5%, we project DOSS to book FY24F revenue of IDR 634.5bn (+4.1% YoY), before jumping to IDR 817.6bn (+28.9% YoY) in FY25F, reflecting 5-year top line CAGR of +8.6%, supported by social media users coupled with price affordability of Japanese brands due to the yen depreciation of 10.6% 2024.

Initiate with BUY and 220 TP. We initiate coverage on DOSS with a BUY rating and IDR220/share TP, implying P/S 0.46x in 2025F, and reflecting +31.0% upside from its current price. Note that, we have toned down our 24F net profit expectation by 15% to IDR 24.5bn due to lower sales per sqm and softer margins on the back of weak purchasing power and down trading. Looking ahead, we project DOSS to book net profit of IDR 30.3bn in FY25F (+23.4% YoY) and IDR 31.9bn in FY26F (+5.2% YoY), translating to revised down 3.7% NPM from our previous forecast. At this stage, we remain relatively constructive on DOSS given its dominant camera-related market share, complete price points to allow customers down trading amid the current difficult operating environment and margin support helped by benefits of price protection from principals.

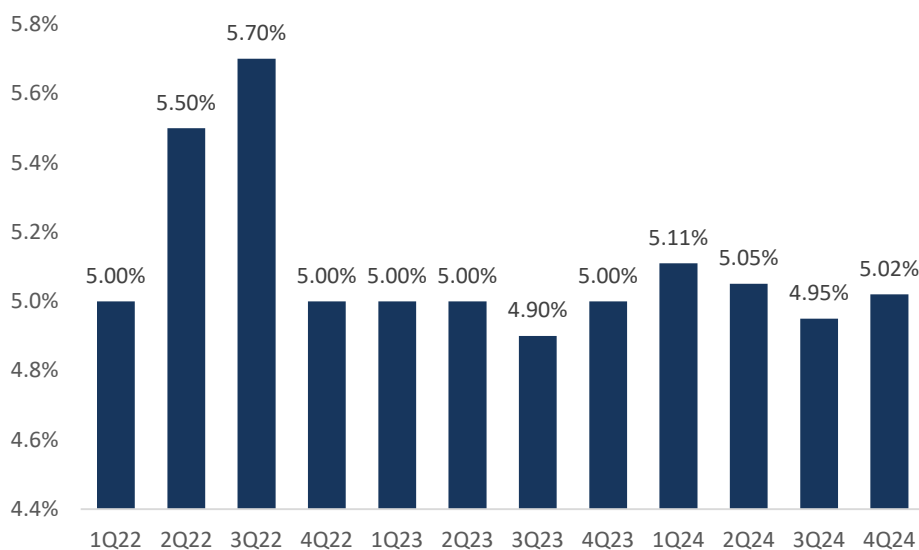
Forecast and Valuations	21A	22A	23A	24F	25F	26F
Revenue (IDR Mn)	373,488	431,517	609,570	634,466	817,578	859,802
Net Profit (IDR Mn)	15,448	17,303	24,158	24,542	30,276	31,851
P/S Ratio (x)	0.8	0.7	0.5	0.5	0.4	0.3
EPS (IDR)	9.0	10.0	14.0	14.2	17.6	18.5
EPS Growth (%)	N.A	12.0	39.6	1.6	23.4	5.2
P/E Ratio (x)	18.8	16.7	12.0	11.8	9.6	9.1
P/BV Ratio (x)	11.3	4.3	3.2	1.7	1.5	1.3
DPS (IDR)	N.A	N.A	N.A	3.5	3.6	4.4
ROAE(%)	60.3	25.8	26.5	14.7	15.8	14.8
Interest Coverage (x)	29.1	33.8	27.5	54.8	85.5	98.9

ECONOMIC & INDUSTRY OVERVIEW

Expected solid demand thanks to government stimulus. In 2025F, Indonesia GDP is expected to grow 5.05%, driven by government spending while household consumption (c.55% contribution) will be supported by 6.5% minimum wage increase with the grass root level helped by government stimulus such as the Free-Meal Program. Also considering the K-shape economic phenomena that is on-going, we believe demand from middle-up segment will remain relatively solid. It is worth mentioning that Indonesia's electronics and equipment sector is projected to book revenues of USD 11.98bn in 2024 and USD 16.96bn in 2028, reflecting 24F-28F: +9.1% CAGR.

Driven by domestic consumption which contributed c.55% of GDP,...

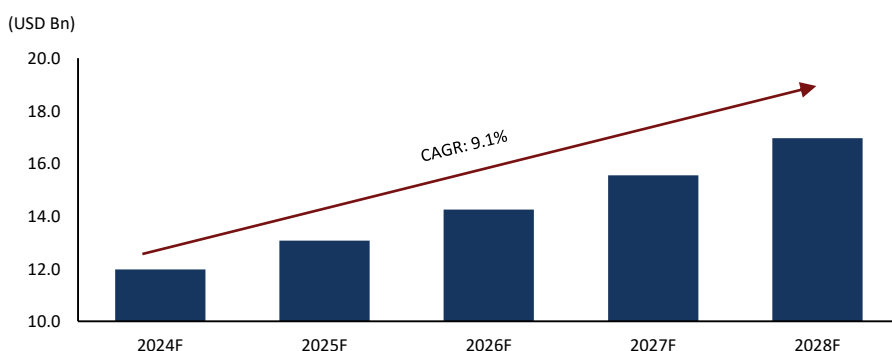
Figure 1. Indonesia's Quarterly GDP Growth, 1Q22-4Q24



Sources: BPS, SSI Research

... Indonesia GDP growth is expected to come in at 5.05% in FY25F, remaining relatively stable YoY

Figure 2. Indonesia's Electronics Sales Revenue (2024F – 2028F)



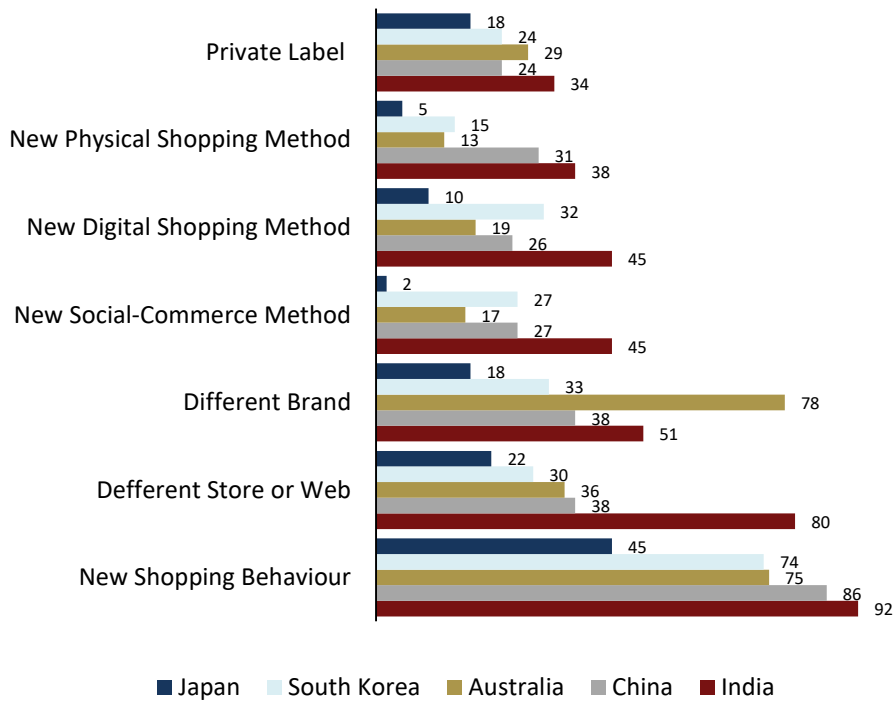
Sources: NIQ, SSI Research

Indonesia's electronics revenues to reach USD 16.96bn in FY28F, from USD 11.98bn in FY24F (24F-28F: +9.1% CAGR)

Expected down-trading to persist. However, despite the potential for domestic government stimulus, weak purchasing power will continue to define the domestic retail sector. Notably, APAC consumers are actively adapting their shopping habits by switching brands, exploring new digital shopping methods, and opting for private-label products. Across the region, more than 60% of consumers cite finding better value as their primary motivation for switching brands or retailers. This trend is particularly pronounced in China, where 86% of consumers have changed their shopping behavior to seek greater value. In contrast, consumers in Japan are adjusting their behavior at a slower pace.

Weak purchasing power persists; 60% of APAC consumers seek value

Figure 3. Shopper Loyalty Continues to Decline in APAC



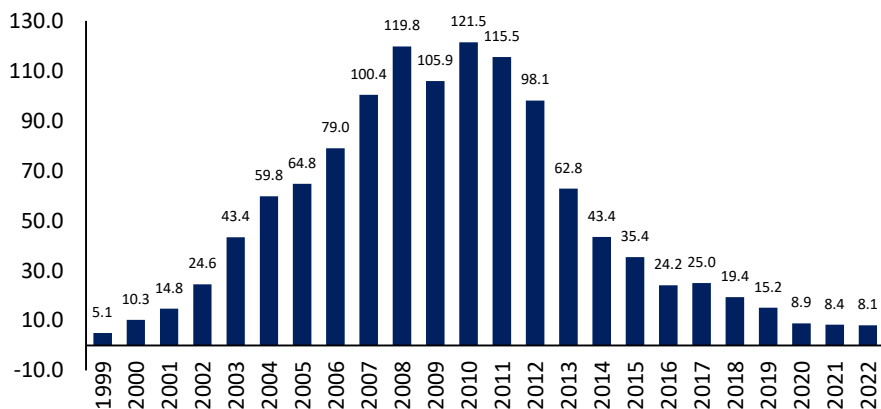
Better 'value', novelty, and quality are the underlying reasons for APAC consumers to shift their shopping behaviour

DIGITAL CAMERA INDUSTRY

Digital camera shipment fell -93.3% from its peak. Over the past 10 years, the global camera industry has seen a freefall in sales. In 2022, only 8 million digital camera units were shipped globally, -93.3% lower than its peak (2010; 122 million). The decline was mainly caused by the development of cameras in smartphones.

Over the past 10 years, the global camera industry has seen a freefall in sales...

Figure 4. Digital Camera Shipments (in mn), FY99-22



Sources: CIPA, SSI Research

Today, most flagship smartphones have sophisticated, high-tech cameras, with features that equal or even surpass that of digital cameras. However, we believe the digital camera market can still bounce back, largely thanks to the demand from the creative industry and content creators, especially social media influencers.

...due to the development of cameras in smartphones, resulting in lower digital camera shipments to 8.1 mn 2022 (down by 93% from its peak in 2011)

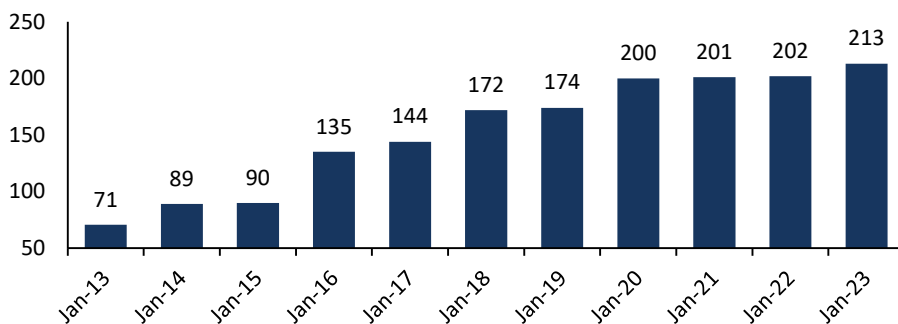
Camera demand now comes from creative industry and content creators...

POTENTIAL DEMAND FROM INFLUENCERS

Social media users continue to increase. It's safe to say that the internet has become a major part of Indonesians' daily life. As of January 2023, there were approximately 213 million internet users in Indonesia, 77.0% of the country's population and 22.4% higher than the pre-pandemic figure (2019). As the internet becomes more popular in Indonesia, so does social media; the number of social media users in Indonesia in 2023 was higher than in 2021, including Instagram (+4.7%), TikTok (+120%), and YouTube (+29.9%).

...which is supported by the popularity of social media and internet users in Indonesia

Figure 5. Internet Users in Indonesia (in mn), Jan '13 – Jan '23



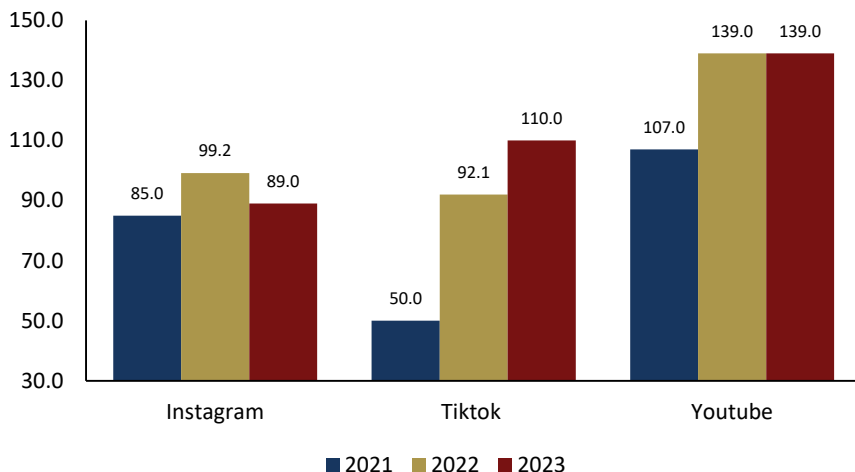
Sources: datacentral, SSI Research

The number of internet users in Indonesia in Jan-23 was +22.4% since the pandemy

Influencer marketing has grown increasingly popular. The popularity of social media in Indonesia has triggered a new phenomenon: the emergence of “social media influencers”. This phenomenon captures the attention of brands, who see influencers as new promotional media that could help boost their sales. The popularity of the so-called “influencer marketing” is proven by the data from insg.co, which shows that in 2022, as many as 29.4% of Indonesian brands allocated >30% of their marketing budget to influencer marketing (2021: 18.8%).

Rising new trend of “social media influencer” should provide tailwind towards camera demand from influencers’ marketing activities

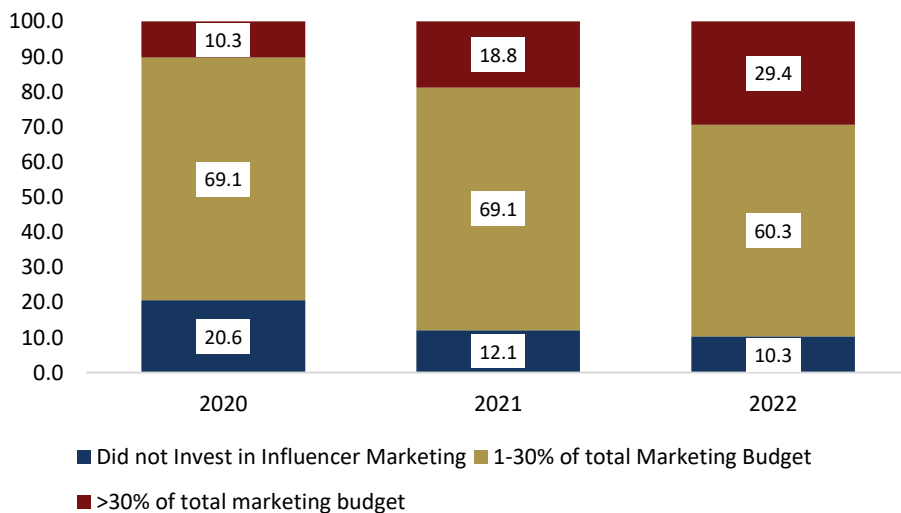
Figure 6. Active Social Media Users in Indonesia (in mn), FY21-23



Tiktok and Youtube continue to see strong popularity

Sources: NIQ, SSI Research

Figure 7. Influencer Sales Budget of Indonesian Brands, FY20-22



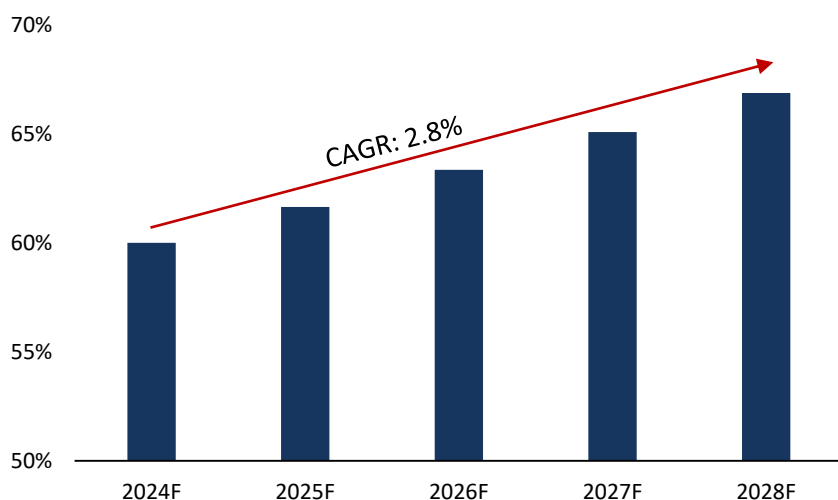
In 2022, 29.4% of Indonesian brands allocated >30% of their marketing budget to influencer marketing

Sources: insg.co, SSI Research

Potential demand from influencers. The emergence of social media influencers might become a positive catalyst for the digital camera market, since those influencers need digital cameras and other equipment to produce their content. Also, most modern digital cameras can be easily connected to smartphones and PCs, allowing those influencers to transfer their images/videos for editing and uploading. This feature might attract more influencers to use digital cameras, boosting the demand for the market. In light of this, we project the Indonesian digital camera market to grow from USD 0.6bn in 2024F to USD 0.7bn in 2028F, implying a CAGR of 2.8%.

The new features from modern digital cameras provide convenient for influencers to produce their contents....

Figure 8. Indonesia's Digital Camera Market FY24–28F



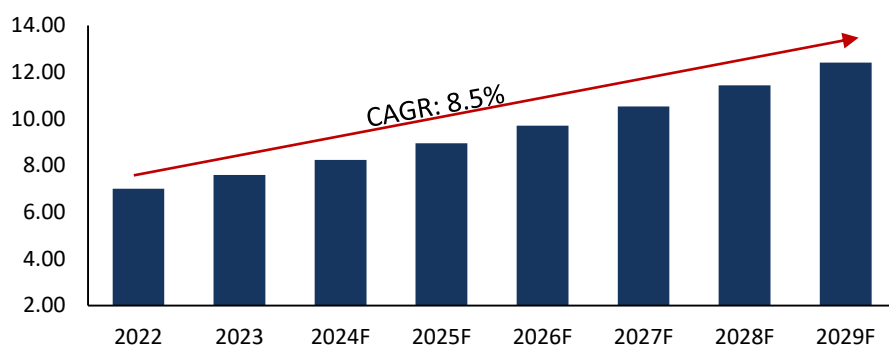
Sources: Statista, SSI Research

Indonesia's digital camera market is projected to grow at CAGR of 2.8%

Japanese Brands as Global Leaders. The growth of the Indonesian digital camera market will also be influenced by the global market, which is estimated to grow with a CAGR of 8.3% from USD 7bn in 2022 to USD 12.4bn in 2029F. Today, the global digital camera industry is still dominated by Japanese manufacturers, such as Canon, Sony, Nikon, Fujifilm, and Panasonic, which control 94.4% of the global market share. Meanwhile, the rest is controlled by European brands, most of which mainly target middle-upper market.

Japanese brands as global leaders for digital cameras with 94.4% of the world's market share to drive...

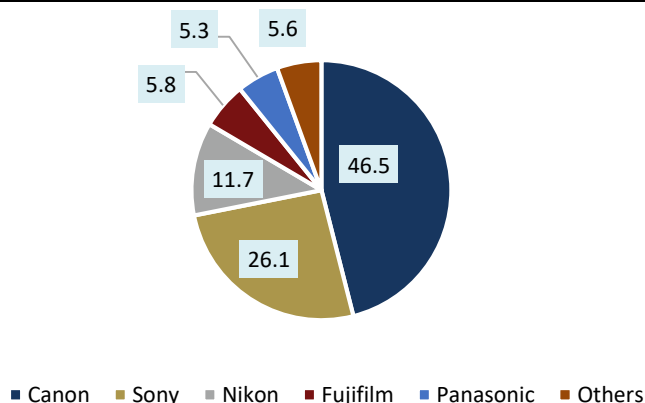
Figure 9. Global Digital Camera Market, FY22-29F



Sources: Statista, SSI Research

...8.5% CAGR for global digital camera market through 2029F on price affordability

Figure 10. Global Market Share by Shipment, FY23



Sources: CIPA, SSI Research

Canon currently dominates the global digital camera market with 46.5% market share

We believe that the current state of the global digital camera industry will greatly benefit DOSS, considering the fact that the company distributes ~90.0% of the Japanese brands. DOSS is the largest camera distributor company in Indonesia with ten stores spread across the country. The number of DOSS' stores will be more than double its largest competitor's outlets (Fokus Nusantara) by the end of this year.

DOSS benefits for being a distributor for Japanese brands which account 90% for digital camera market

Figure 11. Competitors, Stores & Locations

Company	Stores	Locations
DOSS	10	Jakarta, Bandung, Yogyakarta, Surabaya, Bali and Makassar
Fokus Nusantara	5	Jakarta, Bandung and Semarang
Bursa Digital Camera	4	Jakarta
Toko Zenith	2	Jakarta
Jakarta Photography Center	1	Jakarta

Sources: NIQ, SSI Research

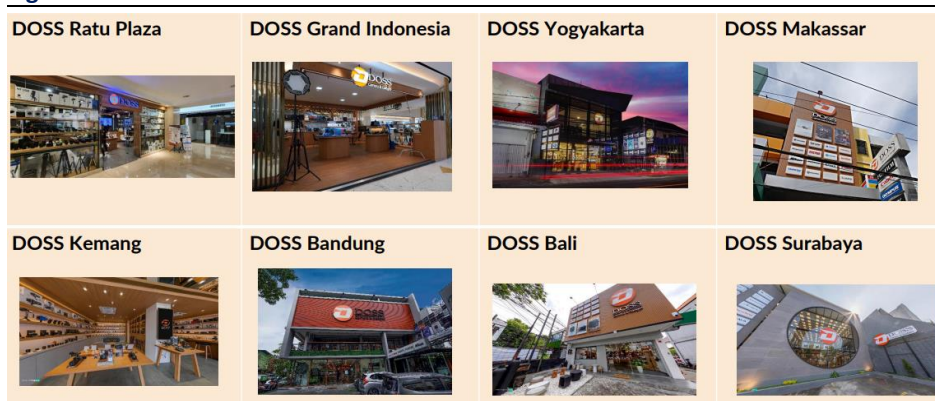
DOSS located in 3 islands: Java, Bali and Sulawesi

COMPANY OVERVIEW

Founded in 2006, PT Global Sukses Digital Tbk (DOSS) is a camera & photographic equipment trading and distribution company. DOSS currently operates ten stores spread across several regions in Indonesia (Jakarta, Bandung, Yogyakarta, Surabaya, Bali and Makassar). Aside from those outlets, DOSS also has three subsidiaries: PT Kreasi Imaji Integrasi (video editing, production and media production), PT Distribusi Selalu Sukses (distribution of DOSS products), and PT Gambar Masa Depan (studio facilities provider).

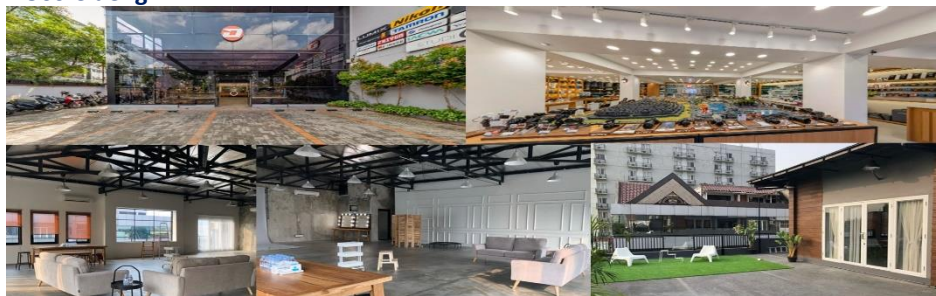
DOSS is a camera & photographic equipment trading and distribution company...

Figure 12. DOSS' Stores



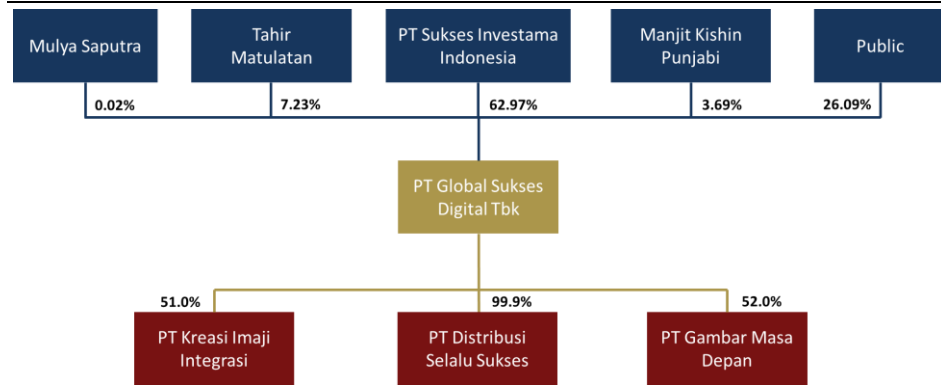
...with 10 current stores spread across Java, Bali and Sulawesi

DOSS Cideng



Sources: DOSS, SSI Research

Figure 13. DOSS' Shareholder Structure



Sources: DOSS, SSI Research

PT Global Sukses Digital Tbk (DOSS) has 3 subsidiaries: PT Kreasi Imaji Integrasi (video editing, production and media production), PT Distribusi Selalu Sukses (distribution of DOSS products), and PT Gambar Masa Depan (studio facilities provider)

Figure 14. Management Profile

Board of Commissioners		Position	Years of Experience	(%) Ownership
	Imelda Goenawang (42 years old) obtained her Business Management degree from Loyola Marymount University in 2003. She currently serves as President Commissioner of PT Global Sukses Digital Tbk. since 2023.	President Commissioner	21+	-
	Stefanus Dominggo Laksmono (42 years old) received his Bachelor's degree in Economics from Universitas Gunadarma in 2014. He currently serves as Senior Accountant at PT Empat Berkat Samudra and Independent Commissioner of PT Global Sukses Digital Tbk. since 2023.	Independent Commissioner	11+	-
Board of Directors		Position	Years of Experience	(%) Ownership
	Tahir Matulatan (42 years old) graduated from SMA Rajawali in 1999. He currently serves as Director of PT Sukses Trading International, Commissioner at PT Dossindo, and President Director of PT Global Sukses Digital Tbk. since 2023.	President Director	21+	7.23
	Eddy Yulianto (62 years old) receive his bachelor's degree in Economic at Advent Indonesia University in 1984, he has served as Director of the company since 2024.	Director	35+	-
	Daniel Stanley Dacosta (33 years old) received his Bachelor's degree in Accounting from Universitas Mercubuana in 2016.	Director	10+	-

Sources: DOSS, SSI Research

In running its business, DOSS' success is backed by regular customer-centric strategy, prioritizing experience and relationship. Unmatched by its competitors, the company maintains rigorous efforts to maintain relationship and expand its customer base by having regularly scheduled gatherings. DOSS has had the experience in organizing more than 400 photography-related events, including exhibitions, workshops, and others. The company hopes those customer-centric strategies can help expand its customer base and generate more revenue.

DOSS has sustained and unmatched customer-centric strategy by...

Table 15. Events Held by DOSS

Events	Frequency
Workshop/ Hunting	382x
Workshop Marathon	43x
DOSS Virtual Classroom	39x
DOSS Photo Trip	14x
DOSS Classroom	13x
Black Friday	13x
Mastering Your Gear	5x
Photolympic	1x

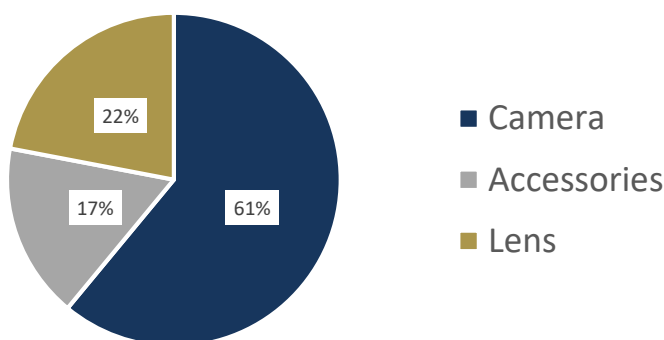
... having hosted more than 400 events aimed at communities and the public

Source: DOSS, SSI Research

DOSS' FY23 revenue comes from three business segments; camera (which contributes 61% of DOSS' total revenue), followed by accessories (17%) and lenses (22%). In DOSS' FY24 camera trading and distribution business, Sony is the best-selling brand (58.3% of the segment's revenue), followed by Dji (5.8%), Canon (5.7%), Fujifilm (4.5%), Godox (3.1%), Insta360 (1.9%) and Others (+20.7%).

Camera makes up the largest sales by...

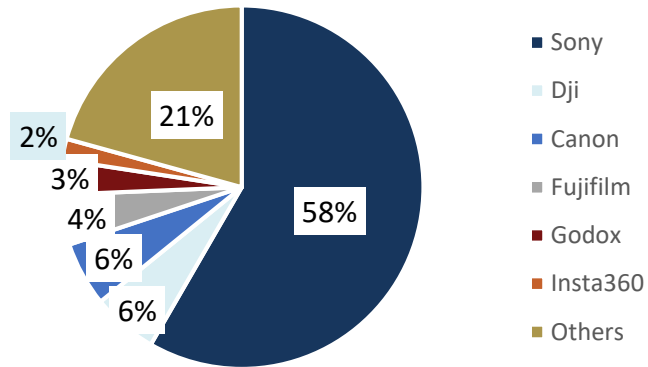
Figure 16. Revenue Breakdown by Product, FY23



... contributing 61% of total top line in FY23...

Sources: DOSS, SSI Research

Figure 17. Revenue Breakdown by Brand, FY24



... while Sony is the biggest brand accounting for 58% of DOSS' FY24 camera revenue

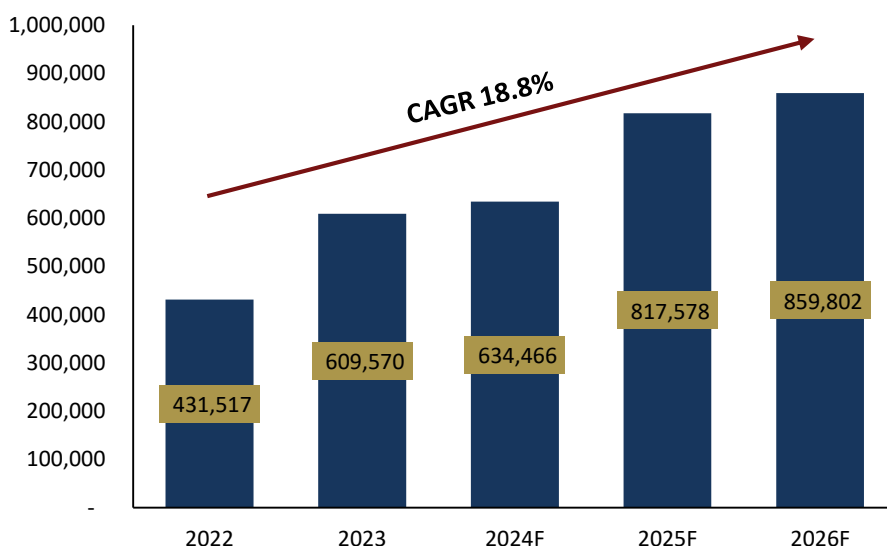
Source: DOSS, SSI Research

FINANCIAL OVERVIEW

DOSS has several expansion plans in its pipeline; in FY24, the company expanded its store in Ratu Plaza to ~2,000 sqm (FY23: 600 sqm) in 4Q24, and planning to open four new stores in 2025F (Banjarmasin, Semarang, Kendari, and Medan). This brought overall total floor space area to 4,845 sqm in 2024F (+67.4% YoY) and 5,845 sqm in 2025F (+20.6% YoY) with net floor space area of 3,445 sqm 2024F(+19.0% YoY) and 5,157 sqm in 2025F (+49.7% YoY). In terms of top line, price affordability of Japanese brands (helped by weakening yen) should help support revenue growth. Backed by these factors, we project DOSS to book revenues of IDR 634.5 bn (+4.1% YoY) in FY24F and IDR 817.6 bn (+28.9% YoY) in FY25F higher than industry growth of (+12% in 25F) with FY23F – FY27F revenue CAGR of 8.4%.

On the back of 4 new stores opening and The Ratu Plaza outlet expansion,...

Figure 18. DOSS' Revenues, FY23-27F



Sources: DOSS, SSI Research

...DOSS is projected to book revenue growth of +28.9% in FY25F

Figure 19. Yen compared to USD and IDR



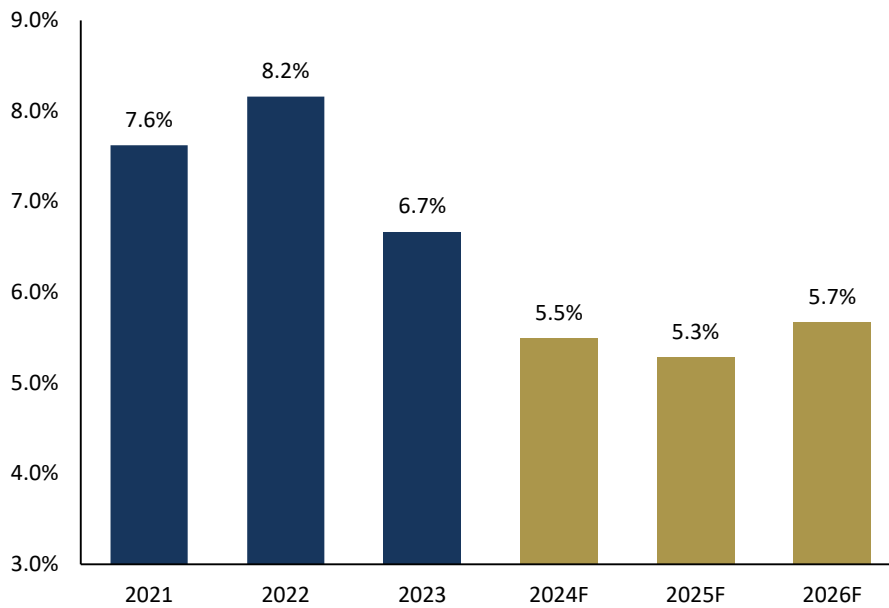
Sources: Bloomberg, SSI Research

Yen depreciated against USD of +10.66% and IDR of +4.0% providing greater affordability for DOSS' products

Regarding GPM, we project DOSS' GPM to remain stable at ~5% in 2024F and 25F, as the company planned to give promotion and discount along with its stores expansions, onwards we believe the elevated USD exchange rate will pressure its COGS as the rupiah exchange rate continues to weaken (USD/IDR 2025F: 16,500; 2026F: 16,900). However, margin support for DOSS will stem from benefits of price protection from principals.

Helped by benefits of price protection from principals,...

Figure 20. DOSS' Gross Margins, FY21-26F



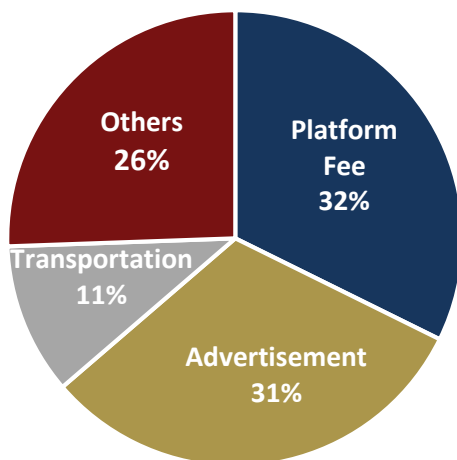
Sources: DOSS, SSI Research

... DOSS' GPM will remain relatively stable in FY24F & FY25Fs

Due to the company's expansion efforts, which includes the opening of four new stores in FY25F and expansion of its Ratu Plaza store to 2,000 sqm, we project DOSS' FY25F selling & marketing expenses to increase +36.8% YoY to IDR 14,1bn (FY23: IDR 10.9bn) and general & administrative expenses to increase +29.4% YoY to IDR 45.7bn (FY23: IDR 31.3bn).

In FY24F, DOSS' Selling & Marketing Expenses +8.5% YoY to IDR 11.5bn...

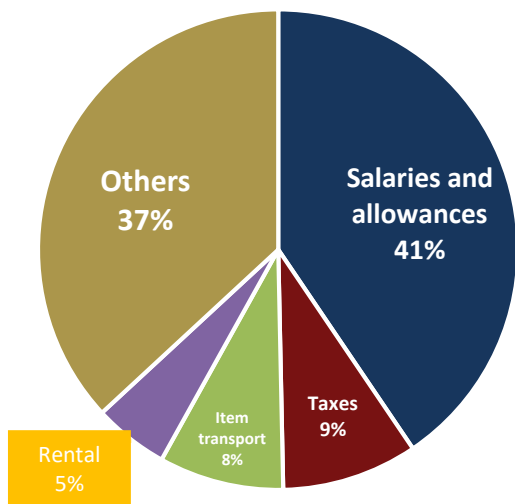
Figure 21. DOSS' Selling & Marketing, FY25F



Sources: DOSS, SSI Research

...with platform fee being the biggest contribution at 32% of total

Figure 22. DOSS' General & Administrative Expenses, FY24F



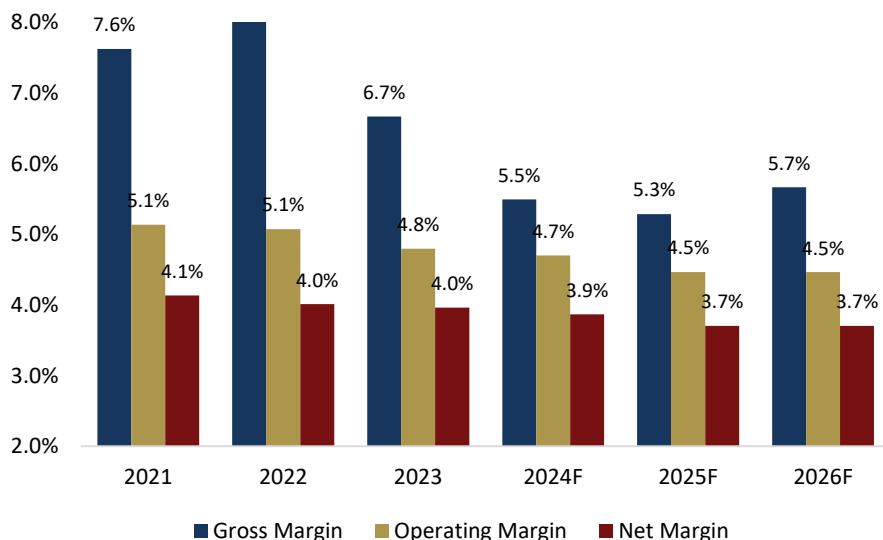
Salaries and allowances are the highest accounting for 41% of total

Sources: DOSS, SSI Research

We project DOSS to post EBITDA of IDR 34.2bn and IDR 41.3bn in FY24F and FY25F, with EBITDA margins of 5.4% and 5.1%. For its bottom line, we project DOSS to book net profit of IDR 24.5bn in FY24F and IDR 30.2bn in FY25F, with NPM relative stable at 3.7%.

DOSS to post net profit in FY25F of IDR 30.2 bn and...

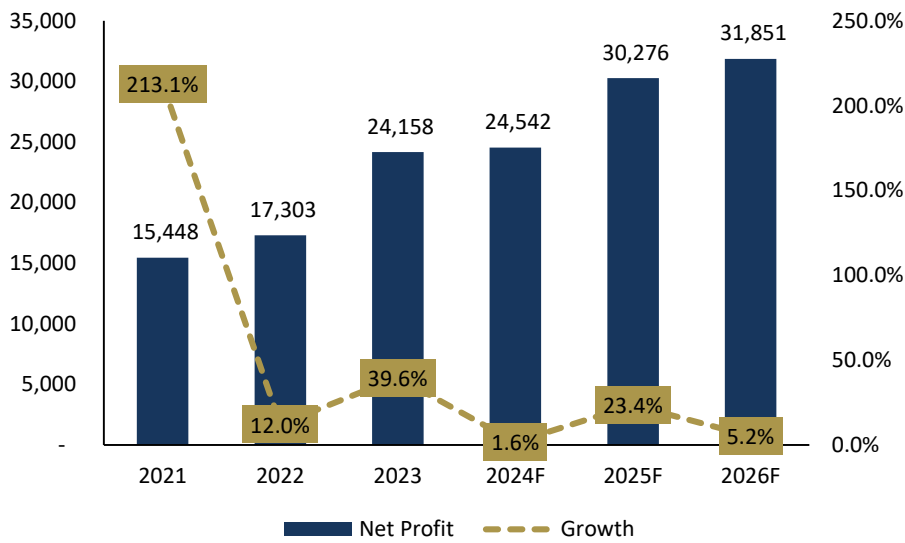
Figure 23. DOSS' Profitability Margins, FY21–26F



...NPM of 3.7%

Sources: DOSS, SSI Research

Figure 24. DOSS' Net Profit, FY21–26F (IDR 30,276mn)



Sources: DOSS, SSI Research

We derive DOSS valuation of IDR220/share implying P/S 0.46x 2025F (reflecting +31.0% upside from its current price) with a 22% discount to its peers as its ROE are expected to stand at ~15.8% in 2025F (c.3% discount to peers), or 46 bps lower than its global peers.

... with bottom line growth of +23.4% YoY in FY25F

Table 25. Enterprise Value Assumption at P/S 0.46x (IDR mn)

Valuasi	
Enterprise Value	265,079
Cash	118,028
Debt	3,651
Equity Value	379,456

Source: SSI Research

We gave DOSS a discount in its valuation due to lower ROE than its peers...

...with equity value of IDR 379.5bn (P/S 0.46x)

STOCK PERFORMANCE, OWNERSHIP, AND COMPARABLES

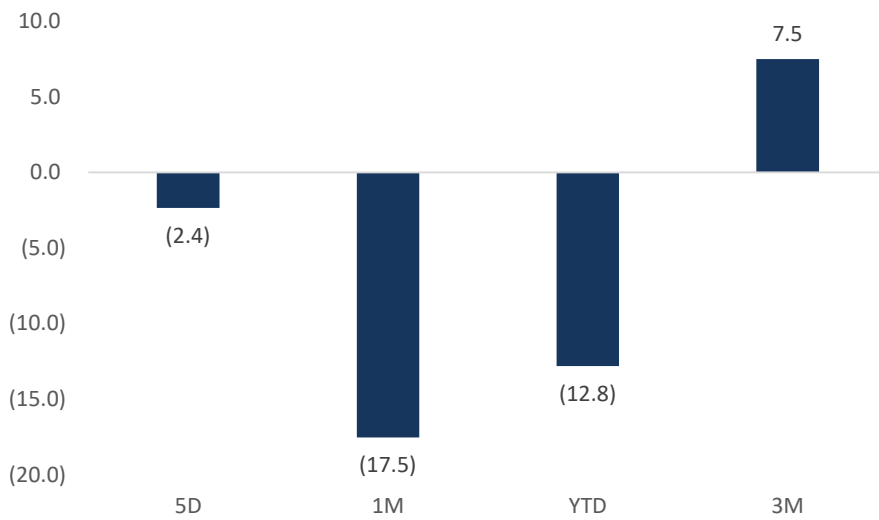
Figure 26. DOSS Stakeholder Structure

Shareholders	(%)
PT. Sukses Investama Indonesia	62.97
Tahir Matulatan	7.23
Manjit Kishin Punjabi	3.69
Mulya Saputra	0.02
Public	26.09

Sources: IDX, SSI Research

Tahir Matulatan, DOSS' President Director, owns 99.31% of PT Sukses Investama Indonesia

Figure 27. Stock Performance relative to the JCI



Market underperformance provides buying opportunities

Sources: Bloomberg, SSI Research

Figure 28. Global Comparables

Company Ticker	Market Cap (USD Mn)	P/S (x)		PER (x)		PBV (x)		ROE (%)		Div Yield (%)	
		2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F
EXTRA AB	2,043	1.1	1.1	15.6	14.5	5.4	4.1	33.4	32.7	6.2	4.8
3048 JP	1,936	0.3	0.3	18.5	21.3	1.8	1.7	8.1	8.2	1.7	1.8
8282 JP	1,697	0.3	0.3	17.8	14.8	0.9	0.9	5.0	5.9	3.2	3.2
ERAL IJ	84	0.3	0.3	6.4	5.5	0.9	0.9	13.1	13.7	3.8	3.8
DOSS IJ	18	0.5	0.4	11.8	9.6	1.7	1.5	14.7	15.8	2.1	2.1
Global Weighted Average	5,777	0.6	0.6	17.1	16.7	2.8	2.3	16.2	16.3	3.7	3.3

DOSS' P/S of 0.35 is at 40% discount to global peers

Sources: Bloomberg, SSI Research

Financial Overview

Key Financial Figures

Profit and Loss						
Y/E Dec (IDRmn)	21A	22A	23A	24F	25F	26F
Revenues	373,488	431,517	609,570	634,466	817,578	859,802
Cost of Goods Sold	(345,027)	(396,309)	(568,935)	(599,601)	(774,363)	(811,090)
Gross Profit	28,461	35,208	40,635	34,865	43,215	48,712
SGA Expense	(24,466)	(33,747)	(42,225)	(46,295)	(59,841)	(62,096)
Operating Profit	19,187	21,890	29,238	29,810	36,516	38,368
Other Income	15,193	20,429	30,829	41,240	53,143	51,753
Finance Income	30	35	55	168	222	220
Finance Expenses	(659)	(647)	(1,064)	(544)	(427)	(388)
Pre-tax profit	18,558	21,277	28,229	29,434	36,311	38,200
Income Tax	(3,111)	(3,974)	(4,071)	(4,892)	(6,035)	(6,349)
Profit for Period	15,448	17,303	24,158	24,542	30,276	31,851

FY24-25F revenue growth of 28.9% YoY driven by store expansions

Balance Sheet						
Y/E Dec (IDRmn)	21A	22A	23A	24F	25F	26F
Cash & equivalents	4,820	26,008	8,457	103,826	118,028	101,698
Account Receivables	14,606	33,408	64,963	43,312	55,812	58,695
Inventories	43,109	57,176	57,180	86,505	111,718	117,016
Other Current Assets	20,499	5,704	6,790	7,509	9,523	10,000
Total Current Assets	83,034	122,296	137,391	241,151	295,081	287,409
Net Fixed Assets	6,985	13,545	12,856	14,030	13,067	11,242
Right-of-Use Assets	5,020	6,974	6,880	10,503	11,060	10,379
Other Non-Current Assets	6,666	6,545	6,545	6,898	8,909	46,831
Total Non-Current Assets	18,671	27,065	26,281	31,430	33,036	68,453
Total Assets	101,705	149,361	163,672	272,581	328,117	355,862
CMLTD	3,758	1,323	1,391	1,341	1,291	1,241
Payables	56,011	59,680	58,624	89,103	117,169	120,649
ST Bank Loans	7,297	9,911	2,961	2,661	2,361	2,061
Other current Liabilities	7,252	7,742	6,404	10,381	13,222	13,839
Total Current Liabilities	74,318	78,656	69,380	103,485	134,042	137,790
LT Debt	724	1,485	1,193	-	-	-
Other LT Liabilities	1,026	2,256	1,978	1,779	2,617	2,332
Total Liabilities	76,068	82,398	72,551	105,264	136,659	140,122
Total Equity	25,637	66,963	91,121	167,317	191,458	215,740

Favorable balance sheet to ensure the company's expansion

Cash Flow						
Y/E Dec (IDRmn)	21A	22A	23A	24F	25F	26F
Net Profit	15,448	17,303	24,158	24,542	30,276	31,851
D&A	1,866	3,105	4,287	4,353	4,797	5,055
Changes in Working Capital	(18,522)	(11,968)	(34,559)	23,036	(9,629)	(5,058)
Others	(947)	(747)	(1,141)	3,263	1,365	236
Operating Cash Flow	(2,155)	7,693	(7,256)	55,194	26,809	32,084
Capital Expenditure	(3,725)	(11,619)	(3,503)	(9,149)	(4,392)	(40,049)
Change in Other Assets	(31)	120	-	(353)	(2,011)	(423)
Investing Cash Flow	(3,756)	(11,499)	(3,503)	(9,502)	(6,402)	(40,472)
Change in Debt	5,282	940	(7,175)	(1,543)	(350)	(350)
Change in Other Liabilities	664	30	384	(435)	281	(24)
Change in Equity	(379)	23,377	47,062	57,694	-	-
Dividend	-	-	-	(6,039)	(6,136)	(7,569)
Equity Adjustment	(0)	646	(47,062)	-	-	-
Financing Cash Flow	5,566	24,994	(6,792)	49,676	(6,204)	(7,943)
Net - Cash Flow	(344)	21,188	(17,551)	95,368	14,202	(16,330)
Cash at Beginning	5,164	4,820	26,008	8,457	103,826	118,028
Cash at Ending	4,820	26,008	8,457	103,826	118,028	101,698

Key Ratios						
Y/E Dec (IDRmn)	21A	22A	23A	24F	25F	26F
Gross Profit Margin (%)	7.6	8.2	6.7	5.5	5.3	5.7
Operating Margin (%)	5.1	5.1	4.8	4.7	4.5	4.5
EBITDA Margin (%)	5.6	5.8	5.5	5.4	5.1	5.1
Pre-Tax Margin (%)	5.0	4.9	4.6	4.6	4.4	4.4
Net Profit Margin (%)	4.1	4.0	4.0	3.9	3.7	3.7
ROE (%)	60.3	25.8	26.5	14.7	15.8	14.8
ROA (%)	15.2	11.6	14.8	9.0	9.2	9.0
ROIC (%)	41.3	21.7	25.0	14.3	15.5	14.5
P/E (x)	18.8	16.7	12.0	11.8	9.6	9.1
P/S (x)	0.8	0.7	0.5	0.5	0.4	0.3
PBV (x)	11.3	4.3	3.2	1.7	1.5	1.3

Major Assumptions						
	21A	22A	23A	24F	25F	26F
Cummulative Store (Sqm)	1,938	2,148	2,895	3,445	5,157	5,317
USD/ IDR	14,297	14,874	15,397	15,900	16,500	16,900
Revenue per sqm (in th)	189	204	190	200	176	179

Capital expenditures are poised to increase in FY23-24F as a result of store expansions and spike in FY26F due to land purchase

Solid debt to equity ratio as the company is expected to remain in net cash position

Stable revenue per sqm despite store expansions

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