SAMUEL SNAPSHOT

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RESULTS ROUND-UP: 3Q26 Mon, 02 Nov 2026

MIDI IJ

PT Midi Utama Indonesia Tbk

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	17,351	19,888	20,642	15,275	16,676
EBITDA (IDRbn)	1,277	1,533	1,703	1,251	1,465
Net Profit (IDRbn)	517	546	792	591	706
EPS (IDR)	16.7	16.3	23.7	17.7	21.1
EPS Growth (%)	27.5	(2.3)	45.0	26.5	19.4
P/E (x)	15.8	16.2	11.1	11.2	9.4
EV/EBITDA (x)	7.2	6.0	5.4	5.5	4.7
P/BV (x)	2.4	2.1	1.9	2.0	1.8
ROAE (%)	17.5	13.3	17.9	18.2	20.0
Net Gearing (%)	(6.7)	(8.8)	(12.7)	(12.0)	(6.6)
Interest Coverage (x)	4.2	9.8	18.1	20.6	22.1

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 350	32.6

(Based on 0,5x 2027F P/S)

Cons. TP (IDR)	480
Last Price (IDR)	264
52-Week High/Low (IDR)	424/224
3M avg daily value (IDRbn)	2.0
Market Cap (IDRtn)	8.8
Sumber Alfaria Trijaya (%)	77.1
Public & Others (%)	22.9

3Q26 Top-line

3Q26 revenue rose 10.7% YoY and 1.2% QoQ to IDR5.43tn, first third-quarter QoQ rise in 10 years per company. Same-store sales growth (SSSG) was 5.2% YoY in 3Q26 (2Q26: 2.7%); 6.1% YoY incl. mobile top-up, now booked as fee income. Net store additions: 121 in 9M26 (9M25: 92).

3Q26 Bottom-line

3Q26 net profit was IDR220bn (up 9.7% YoY, down 0.4% QoQ), operating profit IDR228bn (up 14.2% YoY). 9M26 net profit rose 19.4% YoY to IDR706bn vs 27.2% YoY pre-tax growth, as effective tax rate rose to 19.8% (9M25: 14.6%, aided by IDR33.6bn tax effect of subsidiary sale).

9M26 Mix & Balance Sheet

51.0% of 9M26 revenue came from outside Java (+16.9% YoY, segment income +31.9% YoY); Greater Jakarta revenue rose 0.4% YoY, segment income fell 7.6% YoY. Net gearing was (6.6)% at Sep-26 vs (12.7)% at Dec-25 as net cash fell 44.4% YTD to IDR321bn. With leases: +7.4%.

Important Ratios

3Q26 gross margin 26.97% (+23bps YoY, +21bps QoQ), operating margin 4.19% (+13bps YoY), net margin 4.04% (down 4bps YoY). 9M26 general and administrative costs 1.95% of revenue (9M25: 2.15%). Annualised return on average equity (ROAE) 20.0% (9M25: 18.2%).

Positive Catalysts

Ex-Java mix shift keeps compounding at superior economics (7.9% segment margin vs 6.1% in Greater Jakarta), while GPM gains and the post-Lawson spin-off underpin structurally higher profitability.

Key Risks

IDR depreciation led to looming purchasing power might impact sales volumes, while the increasing number of Red and white cooperative might heightened competitions in the longer terms.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(32.3)	2.3	(8.3)	(35.6)
JCI Return	(38.9)	(14.1)	(13.8)	(34.7)
Relative	6.6	16.4	5.5	(0.9)

Company Background

Established in 2007 and listed in Nov 2010, PT Midi Utama Indonesia Tbk (MIDI) runs Alfamidi minimarkets, Alfamidi super supermarkets and Midi Fresh fruit stores (2,708 stores at Sep-26, 55.4% outside Java). PT Sumber Alfaria Trijaya Tbk (AMRT) owns 77.09%.

SOURCES Bloomberg, Companies, SSI Research. Analysts: Jonathan Guyadi

DISCLAIMER

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Figure 1. MIDI's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Revenue	5,429	1.2	10.7	15,275	16,676	9.2
Gross profit	1,464	2.0	11.6	3,946	4,365	10.6
Operating profit	228	1.6	14.2	603	743	23.1
Pre-tax profit	274	0.0	9.8	692	880	27.2
Net profit	220	(0.4)	9.7	591	706	19.4
Key Ratios (%)						
Gross margin	*27.0*	-	-	*25.8*	*26.2*	-
Operating margin	*4.2*	-	-	*3.9*	*4.5*	-
Net margin	*4.0*	-	-	*3.9*	*4.2*	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDR tn)	Last Price (IDR)	TTM P/E (x)	TTM P/S (x)	TTM P/BV (x)	TTM ROE (%)	TTM Div. Yield (%)
AMRT	42.4	1,020	11.9	0.32	2.4	20.5	4.1
MAPI	21.8	1,320	8.5	0.43	1.4	17.8	0.8
MIDI	**8.8**	**264**	**9.7**	**0.40**	**1.8**	**19.7**	**4.5**
ERAA	8.7	550	6.1	0.10	0.9	15.8	4.5
ACES	5.6	330	7.4	0.63	0.9	12.2	9.7
HERO	1.2	296	8.4	0.24	0.7	8.6	0.0
Average	**88.6**		**9.9**	**0.35**	**1.8**	**18.6**	**3.6**

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