



midi fresh



PT Midi Utama Indonesia Tbk UPDATES ON FY 2023 RESULTS



AGENDA

- ❖ Operational Performance Ytd Dec 2023
- ❖ Financial Highlights Ytd Dec 2023
- ❖ Outlook and Guidance for 2024



Operational Performance

Ytd Dec 2023



Net Stores Addition and Total Number of Stores

- Net stores addition YTD Dec 2023 = **543** stores, **grew by 23%**, with details as follows:

Alfamidi : 57 stores;

Alfamidi Super : 5 stores;

Midi fresh : (1) stores;

Lawson : 482 stores (consists of 255 stand alone format and 227 store-in-store format).

- Total number of stores as of Dec 31, 2023 = **2,906** stores, with details as follows:

Alfamidi : 2,178 stores;

Alfamidi Super : 46 stores;

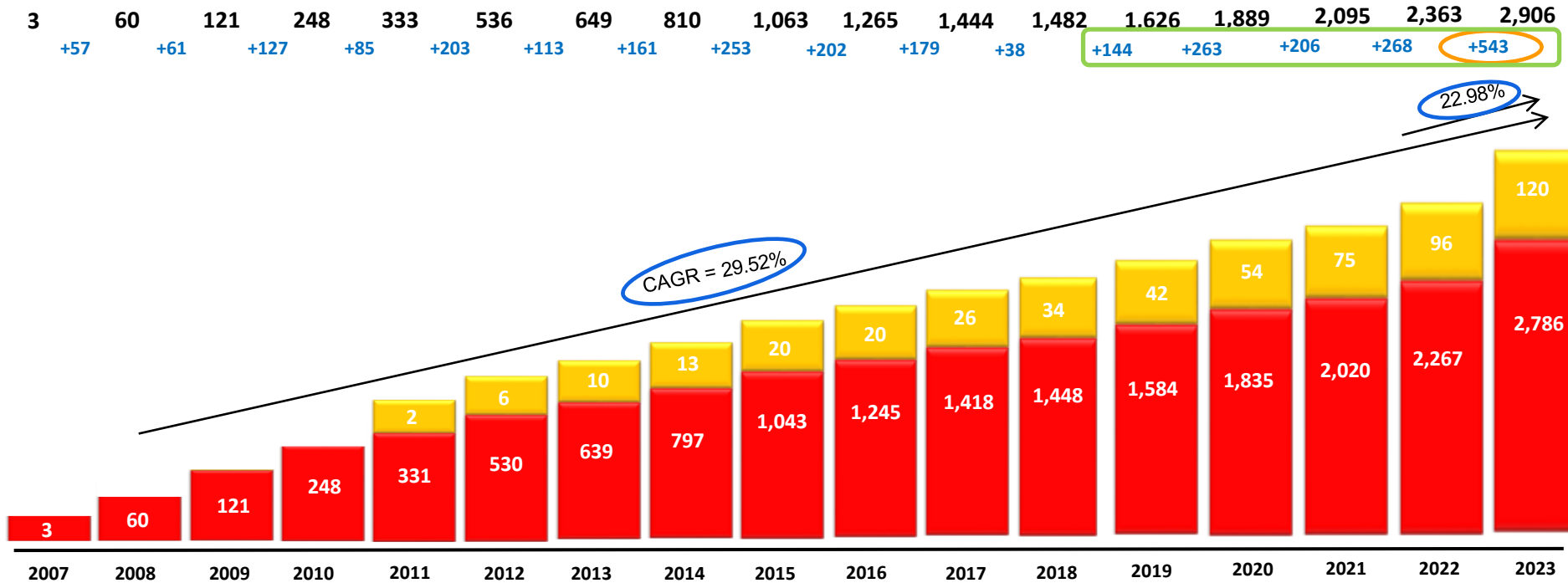
Midi fresh : 8 stores;

Lawson : 674 stores (consists of 369 stand alone format and 305 store-in-store format).



Stores Growth

Company Owned & Franchise Stores (All Formats)

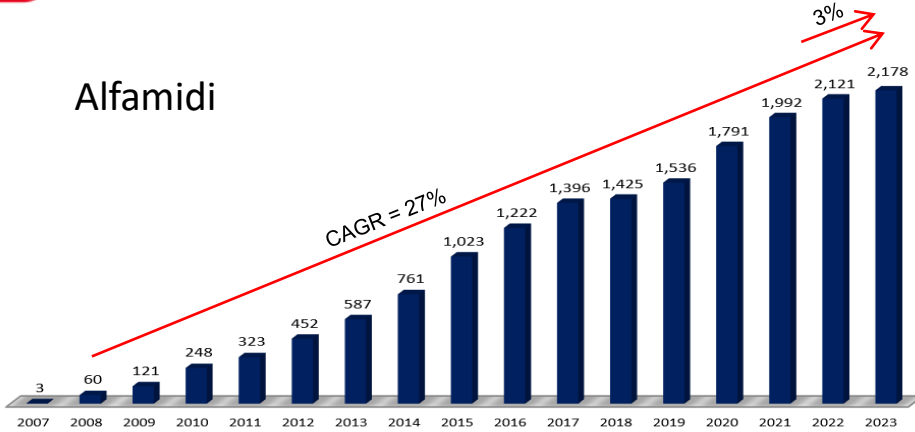


- The total number of new stores opened (all formats) in 2023 was the highest since establishment.
- In the last 5 years, the average number of new stores opened is 285 stores (all formats) per year.
- As of Dec 31, 2023, the number franchise stores is equivalent to 4% of total consolidated stores.

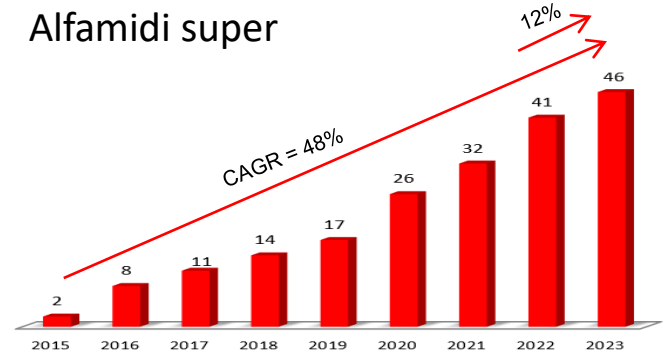


Stores Growth

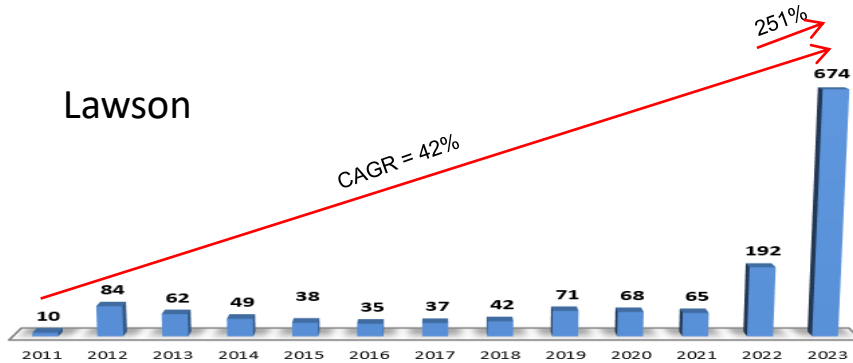
Alfamidi



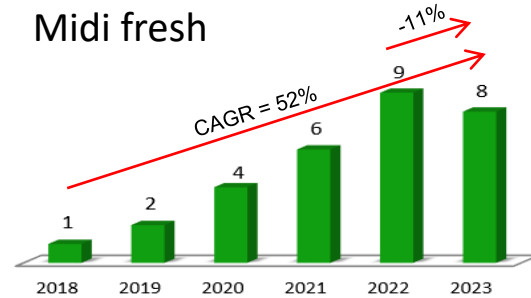
Alfamidi super



Lawson

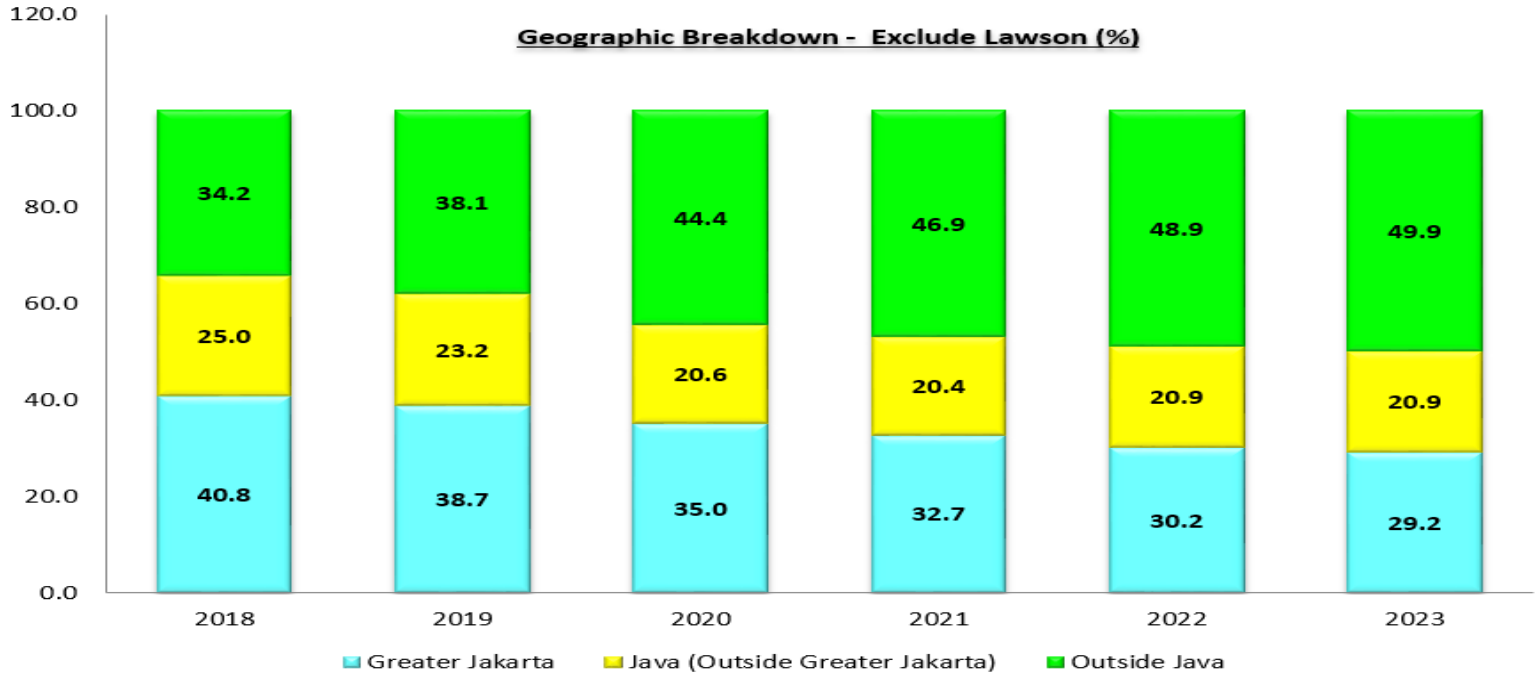


Midi fresh





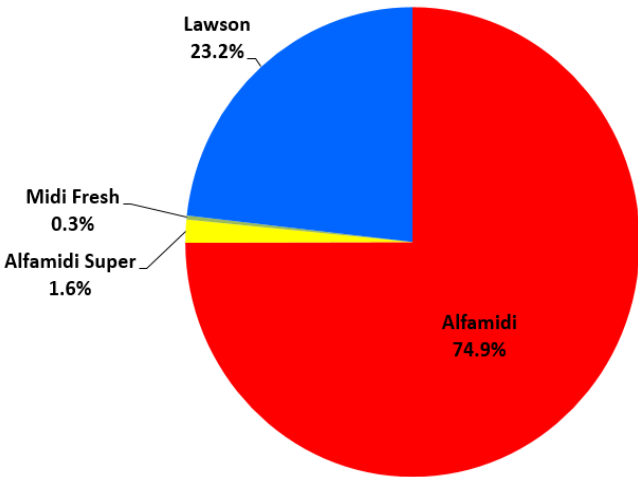
Stores Composition



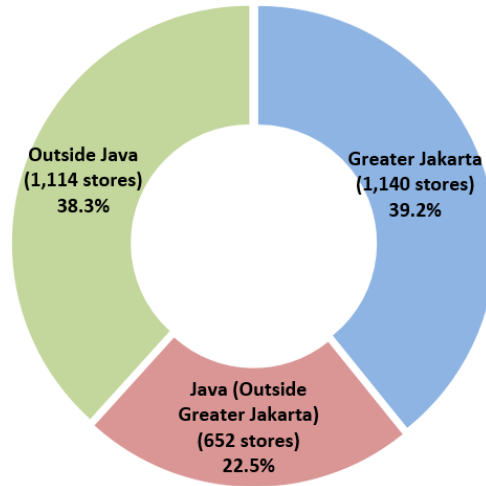
- The number of Alfamidi stores in outside Java island is still increasing comparing to Greater Jakarta and Java island (outside Greater Jakarta). Based on geographic breakdown, as of Dec 31, 2023, the number of Alfamidi stores located in outside Java island, Java island (other than Greater Jakarta) and Greater Jakarta are equivalent to 49.9%, 20.9% and 29.2%, respectively.
- Meanwhile, for Lawson, still concentrating the expansion in Java island, 73% in Greater Jakarta and 27% in Java island (outside Greater Jakarta).

Stores Composition

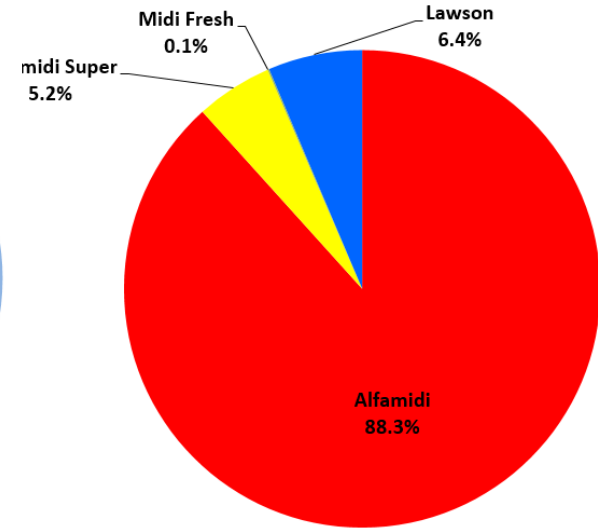
**Number of Stores
(By Store Format)**



**Number of Stores
(All Formats;
By Geographic Location)**



**Net Revenue
(By Store Format)**



- In term of number of stores, contribution of Lawson was increased from 8.1% in 2022 to 23.2% in Ytd Dec 2023.
- Meanwhile, in term of net revenues, contribution of Lawson was increased as well from 3.2% in 2022 to 6.4% in Ytd Dec 2023.



As of Dec 31, 2023

- Alfamidi stores are supported by 11 warehouses, with the detail as follows:
2 warehouses in Greater Jakarta, 2 warehouses in Java island (outside Greater Jakarta) and 7 warehouses in outside Java island.
- In Q4 of 2023, we have relocated warehouse in province of Yogya (rented warehouse) to Boyolali, province of Central Java (owned-warehouse).
- Alfamidi has penetrated to 20 provinces of 38 provinces in Indonesia (53%) and 193 cities/districts of 339 cities/districts in those 20 provinces (57%).



Warehouse in Bitung (Cikupa, Tangerang)



Online Channel



- To fulfill customers' need, besides through physical stores (offline channel), the Company does have online channel as well, through app of **Midi Kriing**, which is available on platform of Google Playstore and Appstore. The order will be delivered to customers without delivery fee (**free delivery**) from our closest store with maximum distance of 5 kilometers.
- Besides that, the Company has cooperation as well with several e-commerce platform such as Gomart, Grabmart, Blibli Click&Collect, Shopee, Lazada, Bliblimart, Tokopedia dan Bukalapak.
- For YTD Dec 31, 2023, sales through online channel contributed 1.9% of total sales, decreased by 0.3% compared to 2.2% for YTD Dec 31, 2022.

To increase brand equity, brand awareness dan maintain customer loyalty, several special promotion events carried out during Ytd Dec 2023 are as follows:

Alfamidi
GELED K
GELEGAR HADIAH REZE

Mulai 16 Januari 2023

Grand Prizes
Sepeda Motor
HONDA BEAT

Logam Mulia
92 gram

Produk Gratis & Ribuan Voucher Setiap Harinya!

Minimal belanja Rp 100.000 dan di dalamnya ada produk sponsor* Apabila Anda beruntung! *S & K berlaku

Sponsor Program:

Periode: 1 Maret - 30 April 2023

Ramadhan
BERKAH
Beragam Kejuatan Hadiah

Hadiah **UMROH**

Uang Tunai **10jt**

Voucher Belanja **1jt**

Voucher Belanja **500rb**
dan Ribuan Hadiah Menarik Lainnya

Mekanisme:



Periode: 16 Juli - 31 Agustus 2023

SEMARAK ULANG TAHUN
Alfamidi

Cash Back
upto **25K**

Belanja minimal Rp 200.000* dan di dalamnya terdapat produk sponsor SUA 16, akan mendapatkan **VOUCHER CASHBACK** up to Rp 25.000**

*Maksimal nikah, susu bayi < 3 tna, gula, pasta, minyak goreng, gula pasir, beras, dan trusmi&ki feedbeast

Periode 1 - 15 SEPTEMBER 2023

Alfamidi

GRATIS
ALFAMIDI FACIAL TISSUE 220'S

Cuan
COBA HADIAH KEJUJUTAN BATAKALAMIDI

Belanja min. Rp 200.000* akan mendapatkan **HADIAH LANGSUNG ALFAMIDI FACIAL TISSUE 220'S**

*Tidak berlaku kelengkapan, tidak berlaku untuk pembelian susu bayi <11h, nikah, gula, pasta, minyak goreng, gula pasir, beras, trusmi&ki feedbeast & Alfamidi fac tissue 220's

Periode: MULAI 1 NOVEMBER 2023

SPESIAL AKHIR TAHUN
CASHBACK
UP TO **25K**

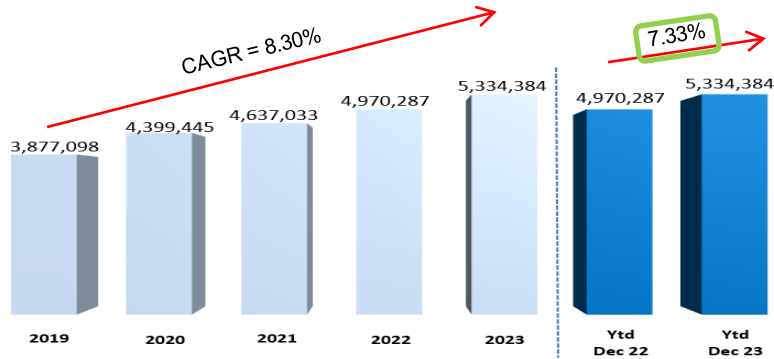
Setiap belanja minimal Rp 100.000* dan di dalamnya terdapat produk House Brand/Private Label akan mendapatkan **VOUCHER CASHBACK UP TO Rp 25.000**

*Maksimal nikah, susu bayi < 11h, gula, pasta, minyak goreng, gula pasir, beras, dan trusmi&ki feedbeast

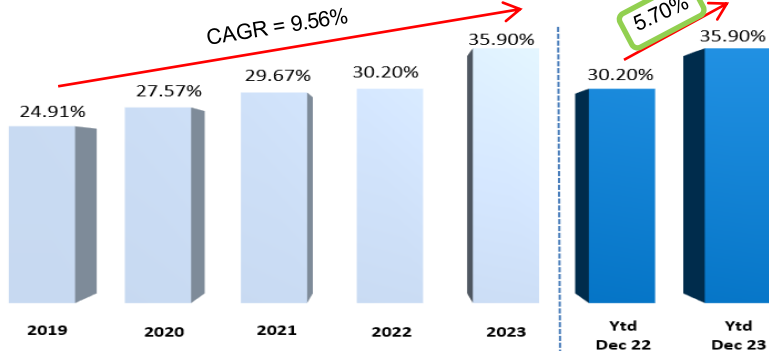


Customer Relationship Management (CRM)

Total Alfamidi Registered Member



% Sales contribution of member



Customer Loyalty Contribution

5.33 M

Total Alfamidi Registered Member Growth 7.33% (Ytd Dec-22 vs Ytd Dec-23)

35.90%

% Sales contribution of member Growth 5.70% (Ytd Dec-22 vs Ytd Dec-23)

Presence on Social Media



Alfamidi Ku

FY 2022

Ytd Dec-23

1.2 M User

1.3 M User



Alfamidi

1 M User

1 M User



Alfamidi_ku

871 K User

1 M User



@Alfamidi_ku

123 K Followers

123 K Followers



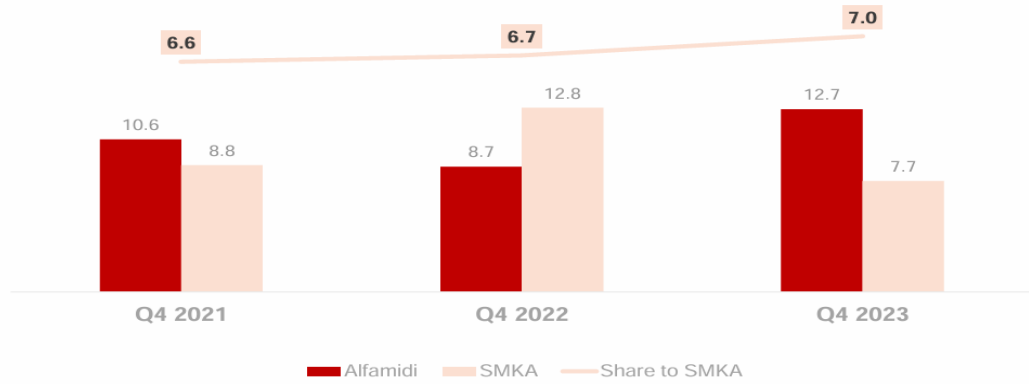
@Alfamidi_ku

28.8 K User

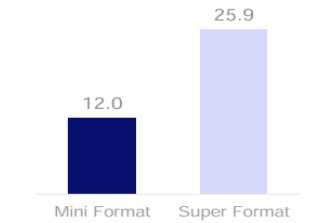
263.8 K User



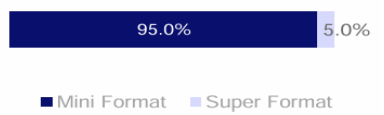
We surpassed market performance this year
Both our Mini and Super format is thriving in the double digits



Alfamidi Landscape Q4'23
Value Growth vs YA



Value Contributions



Alfamidi vs SMKA | Total Business Unit | Value Growth vs YA - Market Share to SMKA | Q4'21 - Q4'23



Source: NIQ (Nielsen IQ)
Note: SMKA = Supermarket and Minimarket Key Accounts; YA = Year Ago/Last Year



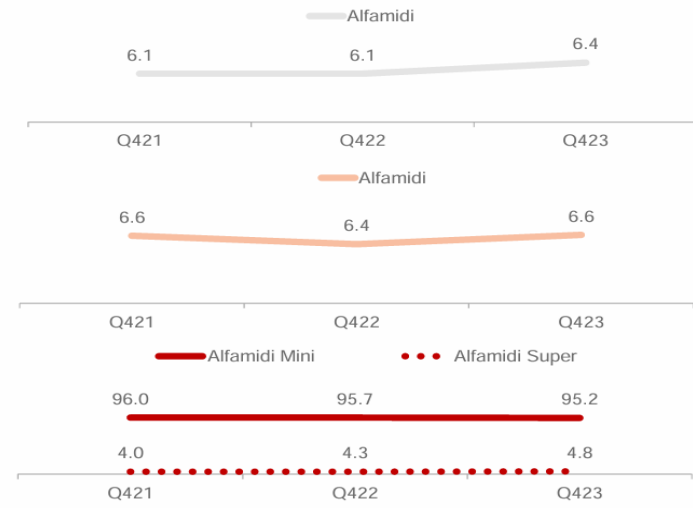
Market Highlight from NielsenIQ

Double digit growth is attained in the latest quarter
Our share both to SMKA and Total KA is advancing steadily

Value Growth vs YA



Share to Total Market



Alfamidi vs SMKA vs Total KA | 115 FMCG Categories | Value Growth vs YA | FY 2022 & FY 2023, Q4'21 – Q4'23



Source: NIQ (Nielsen IQ)

Note: SMKA = Supermarket and Minimarket Key Accounts; KA = Key Accounts; YA = Year Ago/Last Year.

Scope: 115 FMCG Categories

REDUCING PLASTIC BAG USAGE

- Plastic bags usage was keep decreasing. It was decreased by 5.01% (YoY) from 31.77% for 12M 2022 to 26.76% for 12M 2023.
- We keep encouraging customers to use Go Green shopping bags.

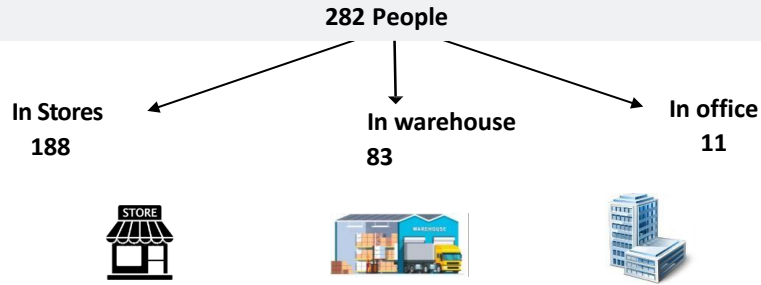


APPLICATION OF SOLAR PANEL

- Company has used solar panel in branch Palu, Central Sulawesi with a capacity of 41.44 Kwp which can produce electricity power up to 52,220 kWh or equivalent to reducing carbon dioxide (CO2) emissions of approximately 64,000 kg per year. We shall continue the installation of solar panel in other warehouses.
- Company also has installed solar panel in one of the store as a pilot project. It is located in Alfamidi super Suvarna, branch Bitung, Banten with a capacity of 74.25 Kwp.



DISABLED EMPLOYEES



Total disable employees is amounted to 282 people, equivalent to 1.04% of total employees of Alfamidi as of Dec 31, 2023.

Minimum requirement based on Law No. 8 Year 2016 on People with Disabilities = 1%. MIDI has complied with this law.

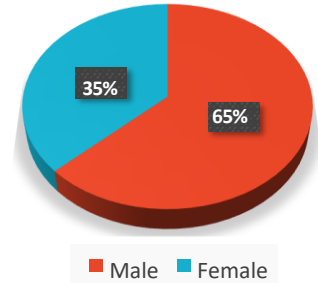


DEVELOPING SMEs (LOCAL ITEM)

- Developing local Small and Medium-sized Entrepreneurs (SMEs) to sell their local products in Alfamidi stores. Currently, approx. 200 SMEs.
- Giving opportunities to SMEs to sell their F&B products in store parking space as tenants. Currently, approx. 3,000 tenants.



GENDER DIVERSITY





In term of ESG

In Nov 2023, MIDI obtained Naker Award 2023 from Ministry of Labor of Republic of Indonesia as the Best Company in 2023 for category of Large-Scale Domestic Company.

This award is the achievement for MIDI's contribution in development of national employment through growth of new labor placement, inclusivity, disability friendly, competency and career development, protection and fulfillment of labor rights.

Corporate Social Responsibility (CSR)



In line with one of the Company's visions to be a retail network that integrated with the society, the Company is fully committed to carry out Corporate Social Responsibility (CSR) to the society.

Several CSR's activities carried out are as follows:

- Donation to natural disaster victims;
- Empowerment of Micro, Small and Medium Entrepreneurs;
- Engaged in community activities around the stores and warehouses.



Financial Highlights

Ytd Dec 2023

Financial Highlights YTD Dec 2023

(in billion Rupiah)

Consolidated Statement of Profit and Loss	Quarterly							Full Year (FY)		
	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	QoQ (%)	YoY (%)	FY 2022	FY 2023	YoY (%)
Net Revenue	4,066	4,040	4,608	4,276	4,427	3.5%	8.89%	15,624	17,351	11.06%
Gross Profit	1,012	1,088	1,155	1,121	1,144	2.0%	13.05%	3,953	4,509	14.05%
GP %	24.88%	26.93%	25.07%	26.23%	25.84%			25.30%	25.98%	0.68%
Operating Income	149	182	210	180	170	-5.5%	14.60%	638	743	16.45%
Opr. Inc. margin %	3.66%	4.51%	4.55%	4.22%	3.85%			4.08%	4.28%	0.20%
Net Income	90	118	142	131	126	-3.9%	39.89%	399	517	29.51%
Net Income margin %	2.22%	2.91%	3.08%	3.07%	2.85%		0.12%	2.55%	2.98%	0.42%
EBITDA	373	384	420	395	400	1.2%	7.30%	1,434	1,598	11.44%
EBITDA margin %	9.17%	9.49%	9.10%	9.24%	9.04%			9.18%	9.21%	0.03%
SSSG% of Alfamidi	7.89%	6.16%	8.21%	3.99%	6.22%			7.11%	6.17%	

FY 2022 vs FY 2023:

- Revenue increased by 11.06% (YoY) from IDR 15.62 trillion to IDR 17.35 trillion.
- Gross profit margin grew by 0.68% from 25.30% to 25.98% (YoY).
- Operating margin grew by 0.20% from 4.08% to 4.28% (YoY).
- Net income margin attributable to owners of the parent company grew by 0.42% from 2.55% to 2.98% (YoY).
- Net income attributable to owners of the parent company increased by 29.51% (YoY) from IDR 398.92 bn to IDR 516.66 bn.

Financial Highlights YTD Dec 2023

(in billion Rupiah)

Consolidated Statement of Financial Position	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
Cash and Cash Equivalents	417	348	321	326	327
Total Assets	6,905	7,521	7,200	7,393	7,786
Interest-Bearing Debts	1,565	1,419	1,278	171	63
Total Liabilities	4,918	5,216	4,873	3,642	3,874
Total Equity	1,987	2,305	2,327	3,751	3,912
ROAA %	6.03	1.63	3.68	5.46	7.03
ROAE %	21.83	5.48	12.02	16.31	17.52
Gross Gearing (x)	0.79	0.62	0.55	0.05	0.02
Net Gearing (x)	0.58	0.46	0.41	-	-
Net Interest-Bearing Debts	1,149	1,071	957	(155)	(264)

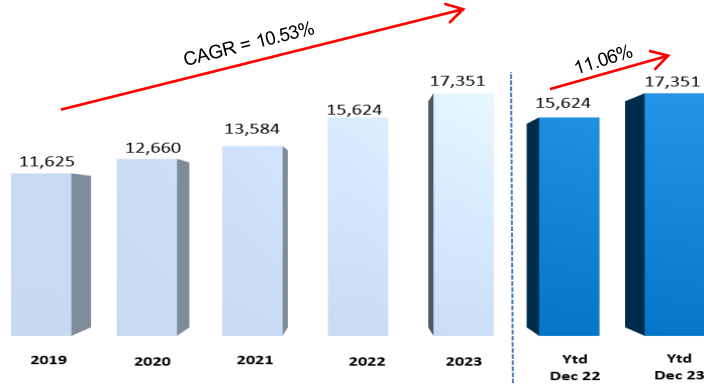
Dec 31, 2022 vs Dec 31, 2023

- Interest-bearing debts decreased significantly from Rp1.565 trillion as of Dec 31, 2022 to Rp63 bn as of Dec 31, 2023 and gross gearing decreased from 0.79x to 0.02x.
- Correspondingly, net interest-bearing debts of Rp1.149 trillion as of Dec 31, 2022 became net cash position of Rp264 bn as of Dec 31, 2023.
- ROAA% for 12M increased by 1.01% from 6.03% as of Dec 31, 2022 to 7.03% as of Dec 31, 2023.
- ROAE% for 12M decreased by 4.31% from 21.83% as of Dec 31, 2022 to 17.52% as of Dec 31, 2023 due to pre-emptive rights issuance in Jul 2023, but, still managed to reach above 15%.

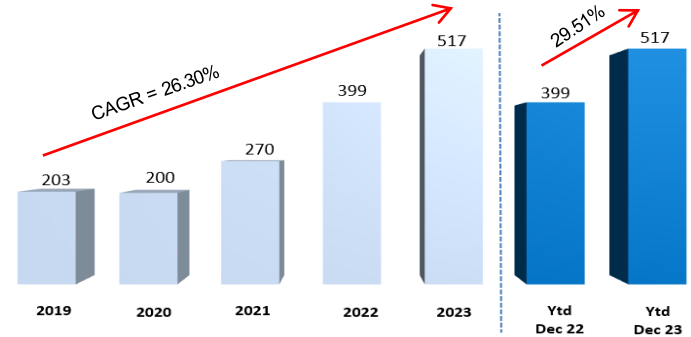


Consolidated Statement of Income (YTD Dec 2023; in IDR Billion)

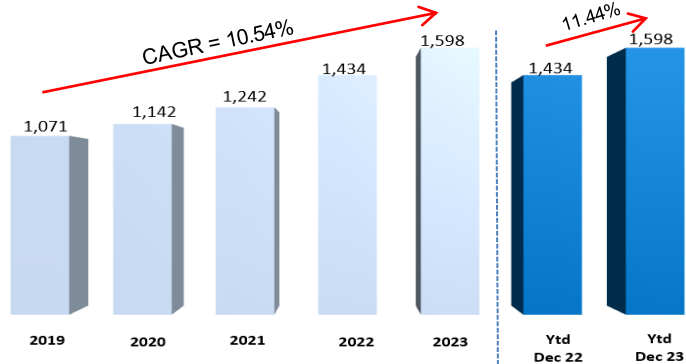
REVENUE



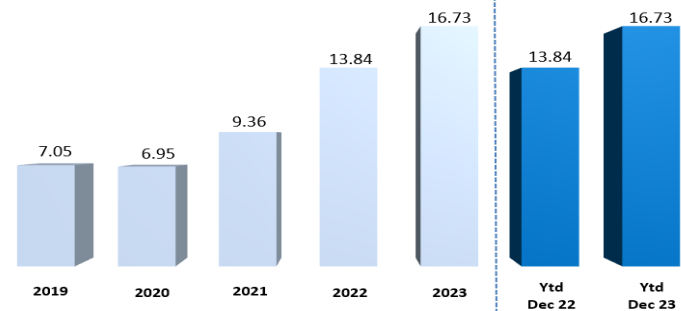
Income for the year attributable to owners of the parent company



EBITDA

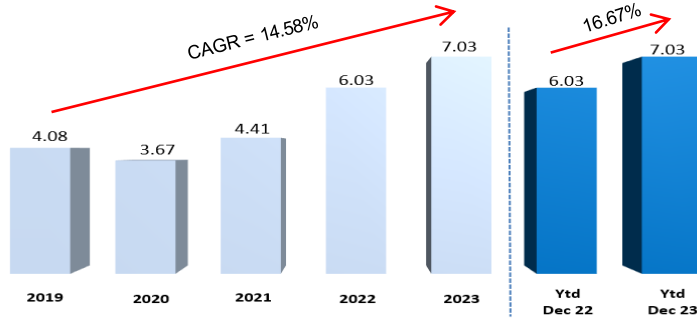


Earnings Per Share (Full Amount)

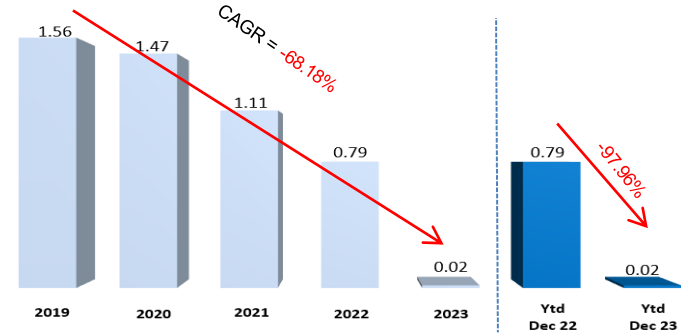


Return & Leverage (YTD Dec 2023)

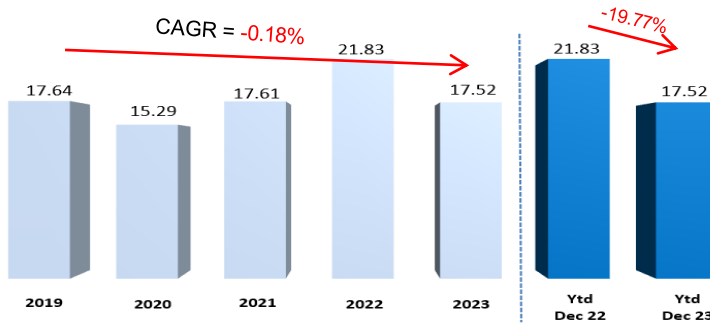
ROAA (%)



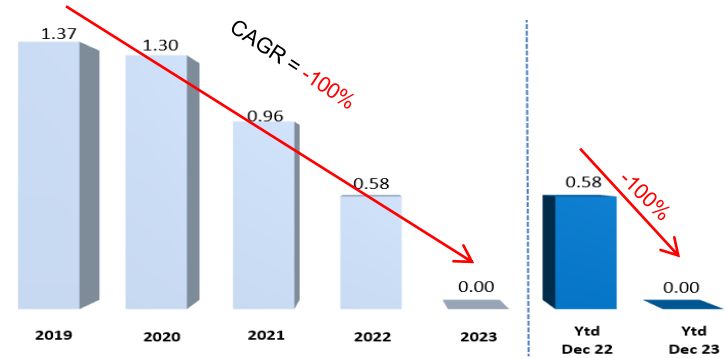
Gross Interest Bearing Debt-to-Equity (x)



ROAE (%)



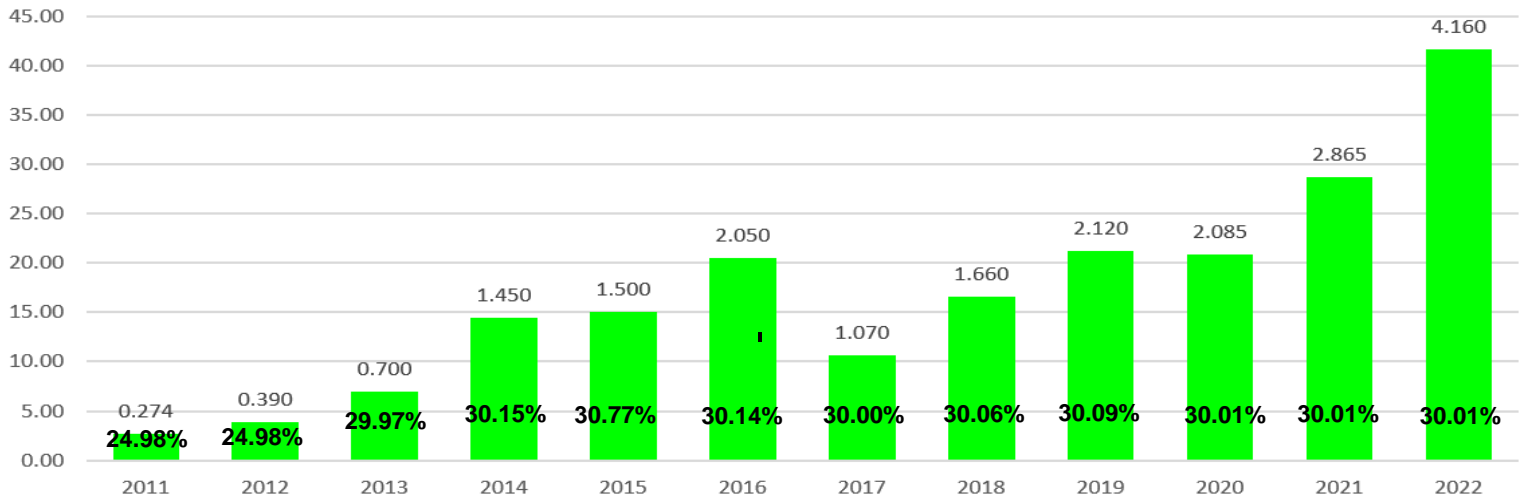
Net Interest Bearing Debt-to-Equity (x)



Decrease was due to pre-emptive right issuance in Jul 2023.

Trend of Dividend Payout Ratio

Dividend
(Rp / Share)



Total Dividend Paid

(Rp million)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
7,898	11,241	20,176	41,794	43,235	59,088	30,841	47,847	61,106	60,097	82,579	119,906

+42.3%	+79.5%	+107.1%	+3.4%	+36.7%	-47.8%	+55.1%	+27.7%	-1.7%	+37.4%	+45.2%
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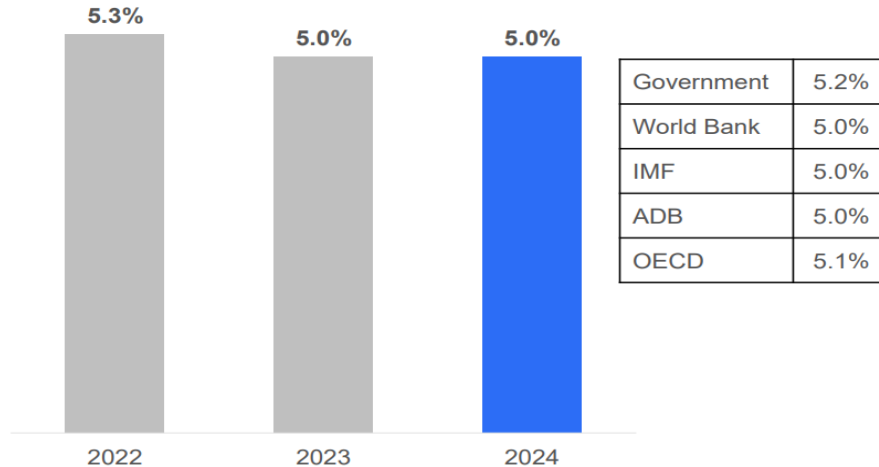
- Since listed in the end of 2010, we have been consistently distributing dividend every year. The payout ratio is equivalent to 25% of in 2011-2012 and 30% since 2013.
- Dividend distributed grew significantly every year and only decreased in 2017 and 2020.
- For comparison purpose, dividend per share for year 2011-2021 was recalculated using number of shares after stock split carried out in 2022.



Outlook and Guidance for 2024

The economy is expected to grow 5% in 2024, maintaining the pace

GDP Growth









- Despite global slowdown, Indonesia GDP growth will maintain in 2024
- Inflation is expected at 3%
- The usual presidential election impact will be offset by regional election
- Increase in social aid disbursement and stable energy subsidy

NIQ

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Source: NIQ (Nielsen IQ)

A number of factors influencing the economy

		2024
	Oil	Volatile
	USD	15,500-16,000
	BI Rate	6%
	Bansos	Increase by 50T for staple aids
	Energy Subsidy	Stable
	Election Campaign	Government budget increase by 50T

NIQ

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Source: NIQ (Nielsen IQ)

- **Target for SSSG of Alfamidi FY 2024** → +6% y-y.
- **Top Line Growth FY 2024** → 11% y-y.
- **Warehouse**
 - We plan to relocate 2 rented warehouses in North Sulawesi and Southeast Sulawesi to owned-warehouses in the same province, which are planned to operate in Q2 and Q4, respectively.
 - The new owned-warehouses will add normal capacity by 310 stores.
 - By additional capacity, we expect the stores supplied by those warehouses can carry more SKUs as well, especially more fresh food products. At the end, we expect it can improve the sales and margin.
 - After relocating those 2 warehouses, out of 11 existing warehouses, 10 warehouses are owned-warehouses and 1 warehouse is rented warehouse.
 - Total normal capacity of all warehouses become 3,100 stores.
- **Expansion of Alfamidi**
 - We plan to open 200 new stores of Alfamidi.



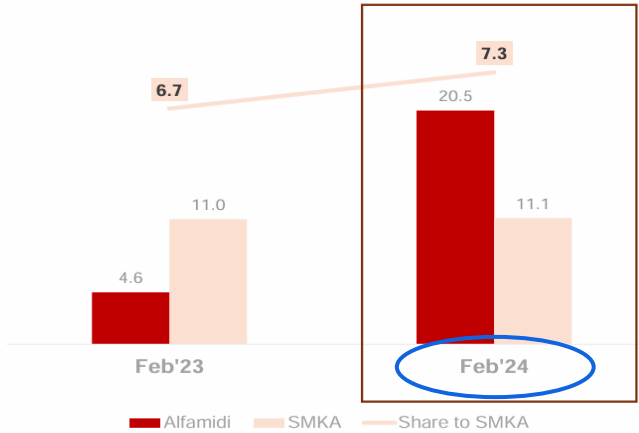
Snapshot of Market Highlight for Feb 24 from NielsenIQ

Scantrack



We have outperformed SMKA and advanced significantly compared to 2023 levels

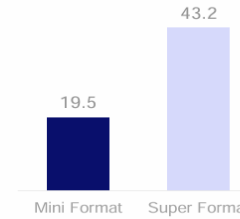
Both Alfamidi store formats are growing in the double digits, with Super format growing the fastest



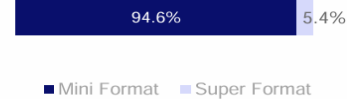
Alfamidi vs SMKA | Total Business Unit | Value Growth vs YA – Market Share to SMKA | Feb'24

Alfamidi Landscape Feb'24

Value Growth vs YA



Value Contributions

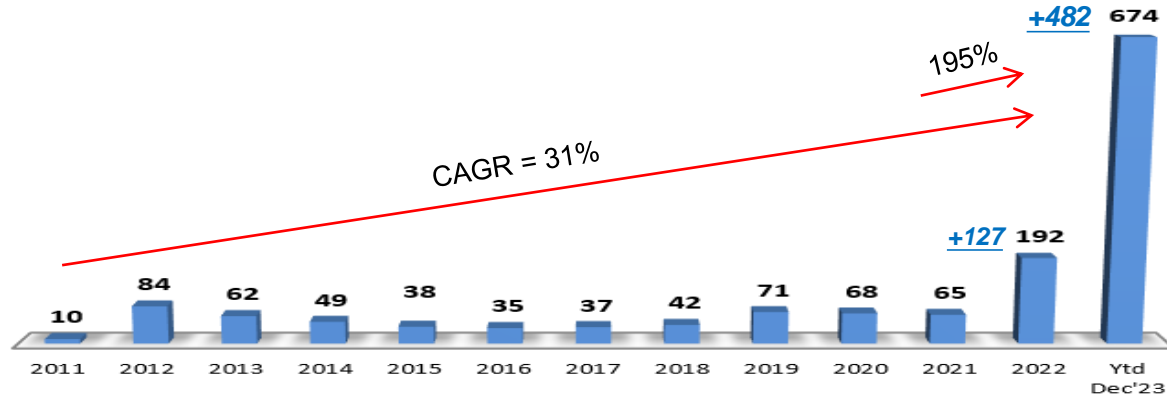


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Source: NIQ (Nielsen IQ)

Note: SMKA = Supermarket and Minimarket Key Accounts; YA = Year Ago/Last Year



Lawson

After almost 11 years stagnant and then, aggressive expansion since 2nd half of 2022, by opening 127 stores in 2022 and 482 stores in 2023 (up to Dec), penetrating to province of Central Java, Yogya and East Java, 55 cities/districts in 2023 with various characteristics of locations, our plan in 2024 are as follows:

- Focus more on improving performance of existing Lawson stores in many aspects such as controlling the waste, products innovation, increasing brand awareness, optimizing promotion activities and cost efficiency.
- On store opening, to open 250 new stores which consists of 50 stand alone format and 200 store-in-store format of Lawson stores. We remain committed to expand Lawson and believe the potential of Lawson convenience store in Indonesia, but, on the other hand, as a new Lawson store will need approximately 3.5 years payback period, we have to be prudent in selection of store location, maintaining the balance between the quantity and quality and prioritizing the profitability.

Capex Requirement FY 2024

- **Alfamidi**

Capex requirement = IDR 1.2 trillion.

- **Lawson**

Capex requirement = IDR 200 billion.

Total Capex requirement is amounted to IDR 1.4 trillion and planned to be funded by:

- internal cash flow and
- remaining balance of fund from right issuance.



Thank You!

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