UOBKayHian

Country Daily | Indonesia

Friday, 21 August 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52759.2	(1.3)	(2.0)	1.8	9.8
S&P 500	7641.2	(0.9)	(2.0)	2.7	11.6
FTSE 100	10748.2	0.0	(0.2)	2.1	8.2
AS30	9298.5	0.5	(0.9)	3.6	3.1
CSI 300	4592.8	0.1	(1.5)	(3.1)	(0.8)
FSSTI	5671.9	(0.4)	(0.8)	2.6	22.1
HSCEI	8547.8	0.9	1.4	2.2	(4.1)
HSI	25698.5	0.8	1.2	2.2	0.3
JCI	6501.6	1.7	2.0	2.5	(24.8)
KLCI	1736.7	0.3	0.1	0.9	3.4
KOSPI	6852.6	5.9	4.2	1.6	62.6
Nikkei 225	66216.8	1.4	(3.1)	(0.0)	31.5
SET	1610.0	0.0	(0.3)	(2.6)	27.8
TWSE	44933.7	0.5	(2.4)	1.6	55.1
BDI	2791	0.5	(1.9)	4.5	48.7
CPO (RM/mt)	4596	0.9	1.7	2.2	16.8
Brent Crude (US$/bbl)	94	2.4	7.7	5.1	54.1

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Julia Pan on Greater China Internet Sector	Singapore	07 Sep	08 Sep
Analyst Marketing by Julia Pan on Greater China Internet Sector	Malaysia	09 Sep	11 Sep

Top Stories

Small/Mid Cap Highlights | Multitrend Indo (BABY IJ/**NOT RATED**/Rp226)

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- BABY is Indonesia's leading omnichannel baby and kids retailer, operating an asset-light model through exclusive international brand licences, online channels, and B2B distribution. The company has delivered its strongest first-half performance since its 2023 IPO, driven by operating leverage and supply chain efficiencies from its new distribution centre. Looking ahead, the Emway Globalindo acquisition expands BABY's premium brand portfolio with Hape, Jellycat, and Skip Hop, strengthening its long-term distribution platform.

Technical Analysis

Amman Mineral Internasional | AMMN IJ

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- Trading Buy Range: We have a technical Buy at Rp4,450, and take profit at Rp4,800.

Salim Ivomas Pratama | SIMP IJ

Page 5 →

- Trading Buy Range: We have a technical Buy at Rp615, and take profit at Rp660.

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Multitrend Indo (BABY IJ)

Profitability Turnaround And Building Scale

Highlights

- **Strong turnaround.** 1H26 marked BABY's strongest first-half performance since its IPO, driven by improving operating leverage.
- **Asset-light retail model.** Exclusive international brand licensing supports a high-margin omnichannel retail and B2B business.
- **Brand portfolio expansion.** The EGI acquisition adds premium brands including Hape, Jellycat, and Skip Hop, strengthening BABY's distribution platform.

Analysis

- **Omnichannel retailer with exclusive brand licensing.** PT Multitrend Indo Tbk (BABY) develops and sells baby and kids products under exclusive franchise and licensing agreements rather than manufacturing for third parties. The company designs or sources products, then markets them under brands including Mothercare, Early Learning Centre, Gingersnaps, The Children's Place, and The Entertainer while paying royalty fees to brand owners. This licensing model supports a relatively high gross margin of around 42%, while its B2B arm, PT Kanmo Multi Gemilang, distributes brands such as Nuby, Playgro, and Banz to third-party retailers. BABY operates more than 128 stores nationwide alongside its growing online platform.
- **Loyalty ecosystem accelerated digital growth.** BABY has built its digital strategy around the two-million-member Kanmo Circle loyalty programme and AI-powered store analytics. The company uses customer data, footfall tracking, heatmaps, and product engagement analytics to improve personalisation and store productivity. Digital sales mix has expanded from 5% in 2022 to 14% by Apr 26, creating a meaningful incremental growth driver alongside its nationwide store network.
- **Rights issue funded platform expansion.** BABY raised Rp140.8b through its Apr 26 rights issue by issuing 238.6m new shares at Rp590 per share. Around 92% of proceeds will fund the acquisition of a 48.15% stake in Emway Globalindo (EGI), a toy and kids lifestyle distributor, ultimately bringing BABY's effective ownership close to 100% with standby buyer from controlling shareholder Blooming Years. The acquisition broadens BABY's brand portfolio by adding names such as Hape, Jellycat, and Skip Hop, while strengthening its position in the premium baby and kids segment.

Key Financials

Year to 31 Dec (Rpb)	2021	2022	2023	2024	2025
Net turnover	722	905	1,006	1,044	1,102
EBITDA	32	60	15	(32)	48
Operating profit	(57)	(26)	(61)	(110)	(22)
Net profit (rep./act.)	(34)	60	(30)	(83)	(17)
EPS (Rp)	-	-	(11.7)	(31.8)	(6.4)
PE (x)	-	-	(18.4)	(6.8)	(33.5)
P/B (x)	-	-	1.1	1.3	1.3
EV/EBITDA (x)	25.7	13.7	53.1	(25.4)	17.0
Dividend yield (%)	-	-	0.0	0.0	0.0
Net margin (%)	(4.8)	6.6	(3.0)	(8.0)	(1.5)
Net debt/(cash) to equity (%)	751.7	15.2	12.4	24.1	12.6
Interest cover (x)	(2.0)	(1.1)	(4.7)	(6.3)	(1.8)
ROE (%)	(40.0)	26.5	(6.8)	(17.8)	(3.8)

Source: BABY, Bloomberg, UOB Kay Hian

Analyst(s)

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NOT RATED	
Share Price	Rp226
Target Price	n.a.
Upside	n.a.

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	BABY IJ
Shares issued (m)	2,855
Market cap (Rpb)	645
Market cap (US$m)	36
3-mth avg daily t'over (US$m)	0.1

Price Performance (%)

52-week high/low: Rp595/Rp1104

1mth	3mth	6mth	1yr	YTD
14.1	32.2	(29.4)	(33.9)	(28.0)

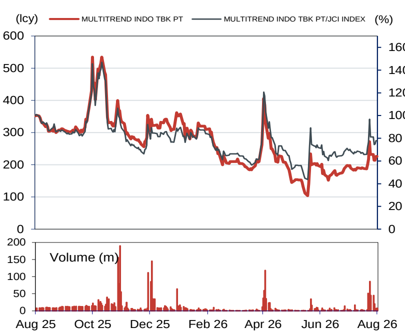
Major Shareholders (%)

Blooming years	92.35

Balance Sheet Metrics

FY26 NAV/Share	n.a.
FY26 Net Debt/Share	n.a.

Price Chart



Source: Bloomberg

Company Description

Multitrend Indo (BABY) is Indonesia's leading omnichannel baby and kids retailer, operating exclusive franchise brands such as Mothercare and Early Learning Centre through over 128 stores, online channels, and B2B distribution.

- **New distribution centre has improved operating leverage.** BABY's turnaround has been supported by supply chain efficiency. The company maintained an asset-light expansion strategy while leveraging their new distribution centres across indonesia to improve inventory management, fulfillment, and operating efficiency across both retail and B2B channels. 2025 revenue increased 5.5% to Rp1.10t, while net loss narrowed around 80% to Rp16.9b. The recovery continued in 1Q26 with Rp6.6b of net profit on 14% yoy revenue growth, and management described 1H26 as its strongest first-half performance since the IPO in late-23.

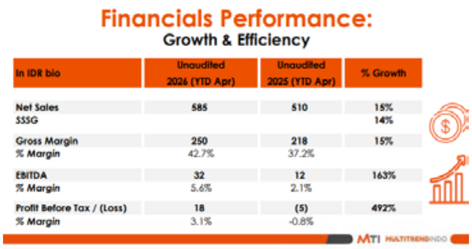
Valuation

- **BABY currently trades at around 27.8x 1H26 annualised PE, a notable premium to the domestic peer average of 9x.** The premium is supported by its asset-light licensing model, which delivers structurally higher gross margins than mature retailers, while its early-stage growth profile provides further runway for product and regional expansion.

Risk/Catalyst

- Risk: a) Significant opex. Higher G&A and selling expenses may limit future profitability, although continued gross profit growth provides scope for further operating leverage; and b) Free-float requirement. BABY's free float of 7.65% remains below the new 15% minimum requirement set by IDX, which must be fulfilled by 31 Mar 28.

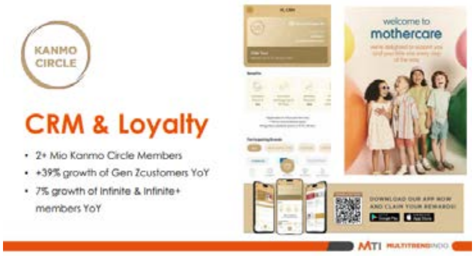
BABY Financial Performance



In IDR bio	Unaudited 2026 (YTD Apr)	Unaudited 2025 (YTD Apr)	% Growth
Net Sales	585	510	15%
SSSG			14%
Gross Margin	250	218	15%
% Margin	42.7%	37.2%	
EBITDA	32	12	163%
% Margin	5.6%	2.1%	
Profit Before Tax / (Loss)	18	(5)	492%
% Margin	3.1%	-0.8%	

Source: BABY

BABY Loyalty Programme



Source: BABY

Future International Expansion

Source: BABY

Profit & loss

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Net turnover	905	1,006	1,044	1,102
EBITDA	60	15	(32)	48
Deprec. & amort.	86	77	77	71
EBIT	(26)	(61)	(110)	(22)
Total other non-op. income	87	30	24	2
Associate contributions				
Net interest income/(expense)	0	0	0	0
Pre-tax profit	60	(32)	(86)	(21)
Tax	(1)	1	2	4
Minorities	(0)	(0)	0	(0)
Net profit	60	(30)	(83)	(17)
Net profit (adj.)	60	(30)	(83)	(17)

Balance Sheet

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Fixed assets	179	194	175	174
Other LT assets	50	62	63	52
Cash/ST investment	68	65	52	46
Other current assets	463	534	450	420
Total assets	760	854	740	692
ST debt	47	46	94	58
Other current liabilities	205	178	101	126
LT debt	80	81	62	43
Other LT liabilities	37	45	48	20
Shareholders' equity	391	503	434	444
Minority interest	0	0	(0)	0
Total liabilities & equity	760	854	740	692

Cash Flow

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Operating	6	9	57	136
Pre-tax profit	60	(32)	(86)	(21)
Tax	(1)	1	2	4
Deprec. & amort.	86	77	77	71
Working capital changes	(68)	(42)	19	63
Non-cash items	(72)	4	45	19
Investing	99	(31)	(15)	(16)
Capex (growth)	(18)	(31)	(15)	(17)
Investments	117	0	0	0
Others	0	0	(0)	0
Financing	(45)	19	(55)	(126)
Dividend payments	0	(83)	0	0
Issue of shares	0	138	7	0
Proceeds from borrowings	479	0	0	0
Loan repayment	(524)	(72)	(63)	(127)
Others/interest paid	0	36	0	1
Net cash inflow (outflow)	60	(3)	(13)	(6)
Beginning cash & cash equivalent	8	68	65	52
Ending cash & cash equivalent	68	65	52	46

Key Metric

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Profitability				
EBITDA margin	6.6	1.5	(3.1)	4.4
Pre-tax margin	6.7	(3.2)	(8.2)	(1.9)
Net margin	6.6	(3.0)	(8.0)	(1.5)
ROA	8.6	(3.8)	(10.4)	(2.4)
ROE	26.5	(6.8)	(17.8)	(3.8)
Growth (% yoy)				
Turnover	25.3	11.1	3.8	5.5
EBITDA	88.2	(74.3)	n.a	n.a
Pre-tax profit	n.a	n.a	(169.8)	76.1
Net profit	(273.1)	(150.9)	173.8	(79.7)
Net profit (adj.)	(273.1)	(150.9)	173.8	(79.7)
EPS	n.a	n.a	(170.9)	79.7
Leverage				
Debt to total capital	24.5	20.2	26.5	18.7
Debt to equity	32.5	25.3	36.1	22.9
Net debt/(cash) to equity	15.2	12.4	24.1	12.6
Interest cover (x)	(1.1)	(4.7)	(6.3)	(1.8)

Technical Analysis

Analyst(s)

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Source: ChartGenie

Amman Mineral Internasional AMMN IJ

Technical BUY with 8% potential return

Resistance:	Rp4,550, Rp4,630
Support:	Rp4,200, Rp4,140
Stop-loss:	Rp4,300

Share price closed significantly higher and formed a bullish candlestick. Price advanced with higher trading volume; hence, more rallies could be triggered, and price could challenge the resistance at Rp4,550 and Rp4,630. Technical indicator RSI is sloping upwards and above its midline, while the Stochastic has just given a bullish signal. Buy at Rp4,450 and take profit at Rp4,800.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp7,000.

Source: ChartGenie

Salim Ivomas Pratama SIMP IJ

Technical BUY with 7% potential return

Resistance:	Rp635, Rp660
Support:	Rp600, Rp575
Stop-loss:	Rp595

Share price closed higher and formed a bullish candlestick. As price has broken above its Rp615 resistance level, we see potential for more rallies ahead and price could challenge the resistance at Rp635 and Rp660. Technical indicator RSI is sloping upwards and above its midline, while the Stochastic remains on a bullish crossover. Buy at Rp615 and take profit at Rp660.

Approximate timeframe: 2-4 weeks.