



ANALYSIS OF PROFITABILITY, COSTS, AND CUSTOMERS AT PT MIDI UTAMA INDONESIA TBK

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ABSTRACT

Profitability analysis is an important aspect of management accounting as it provides an overview of a company's ability to control costs, generate profits, and obtain contributions from customers. This study aims to analyze the profitability of PT Midi Utama Indonesia Tbk based on cost, profit, and customer aspects during the 2021–2025 period. The method used is descriptive quantitative analysis using the company's financial statement data and sales contribution data based on customer groups. Cost profitability analysis is conducted using the Cost of Goods Sold (COGS) ratio, operating expense ratio, and Gross Profit Margin (GPM). Profit profitability is analyzed using GPM, Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE), while customer analysis is conducted by comparing sales contributions from members and non-members and estimating gross profit based on the proportion of sales. The results show that the COGS ratio decreased from 74.81% in 2021 to 73.86% in 2025, while the operating expense ratio stood at 22.44% in 2025. In terms of profitability, NPM and ROA reached their highest levels in 2025, at 3.74% and 8.46%, respectively. The sales contribution from members also increased from 29.41% in 2021 to 45.20% in 2025, while the contribution from non-members decreased from 70.59% to 54.80%. However, the estimated customer profitability cannot yet represent actual profitability because the company does not disclose service costs specifically by customer group. Overall, the analysis of costs, profits, and customers provides a more comprehensive overview of the profitability condition of PT Midi Utama Indonesia Tbk during the research period.

1. INTRODUCTION

Profitability is one of the indicators that can be used to assess a company's ability to generate profits through its operations. From a management accounting perspective, profitability analysis is not limited to examining the amount of profit a company earns; it must also consider how the company controls costs, utilizes its resources, and generates revenue from customers.

This is particularly important for companies operating in the retail industry. The retail business is characterized by high sales volumes and relatively limited profit margins. Therefore, a company's ability to control the cost of goods sold, operating expenses, and asset utilization as well as to retain customers is crucial to maintaining profitability.

PT Midi Utama Indonesia Tbk is a company engaged in the retail sector through minimarkets and supermarkets. The company's business operations are conducted through the Alfamidi, Alfamidi Super, and Midi Fresh networks. The company was founded in 2007 and conducted an Initial Public Offering (IPO) in 2010 under the ticker symbol MIDI. As of December 31, 2025, the company operated 2,503 Alfamidi stores, 80 Alfamidi Super stores, and 4 Midi Fresh stores, for a total of 2,587 stores.

In conducting its business operations, PT Midi Utama Indonesia Tbk offers a wide range of products and services to meet the daily

needs of the public, including groceries, fresh food, home care, personal care, mobile phone credit, prepaid vouchers, toys, stationery, and house brands/private labels. The company's operations are supported by a process that includes ordering products from suppliers, receiving products at the warehouse, distributing them to stores, and finally displaying and selling them to consumers.

Based on these characteristics, a comprehensive analysis of PT Midi Utama Indonesia Tbk's profitability is necessary. The analysis should not only focus on the company's profits but also examine cost efficiency and the contribution of customers to sales.

2. RESEARCH METHODOLOGY

The object in this analysis is PT Midi Utama Indonesia Tbk with a period of Observations in 2021–2025.

The analysis uses secondary data derived from the consolidated financial statements and annual reports of PT Midi Utama Indonesia Tbk for the period 2021–2025. The data used include net revenue, cost of revenue, cost of sales and distribution, general and administrative expenses, gross profit, net profit, total assets, total equity, and sales contribution data by customer group.

All nominal figures in the financial statements are presented in millions of rupiah.

Analytical Techniques

The analysis was carried out using three main approaches, namely:

Cost-Based Profitability Analysis

The analysis was carried out using:

1. Cost of Income Ratio/COGS;
2. Gross Profit Margin (GPM);
3. Operating Expense Ratio.

Profitability Analysis Based on Profit

The analysis was carried out using:

1. Gross Profit Margin (GPM);
2. Net Profit Margin (NPM);
3. Return on Assets (ROA);
4. Return on Equity (ROE).

Profitability Analysis Based on Customer

Customer analysis is carried out through:

1. member and non-member sales contributions;
2. sales concentration;
3. Estimated gross profit based on customer group.

Annual Components (in millions of Rp)	2021	2022	2023	2024	2025
Net Revenue	13.584.036	15.623.654	17.351.152	19.888.091	20.642.155
Cost of Goods Sold (COGS)	10.161.821	11.670.324	12.842.562	14.655.769	15.246.654
Selling and Distribution Expenses	2.865.420	3.158.263	3.669.237	4.229.276	4.183.778
General and Administrative Expenses	283.685	341.884	414.301	487.828	447.973
COGS Ratio (%)	74,81%	74,70%	74,02%	73,69%	73,86%
Operating Expense Ratio (%)	23,18%	22,40%	23,53%	23,72%	22,44%
Gross Profit Margin (%)	25,19%	25,30%	25,98%	26,31%	26,14%

Source: PT Midi Utama Indonesia Tbk Financial Reports for 2021–2025 (data compiled)

PT Midi Utama Indonesia Tbk's COGS ratio shows a positive trend of cost reduction over the 2021–2024 period, declining from 74.81% to 73.69%, before fluctuating slightly to 73.86% in 2025. This decline in the proportion of cost of goods sold indicates that the company's management possesses strong bargaining power with suppliers and is capable of optimally implementing efficient supply chain management in the procurement of merchandise (PT Midi Utama Indonesia Tbk, n.d.).

The company's operating expenses comprising sales, distribution, and general and administrative expenses were successfully maintained at a stable level ranging from 22.40% to 23.72% of total revenue. The increase in the ratio in 2024 (23.72%) was due to the expansion of the store network and higher utility and distribution costs. However, in 2025, the operating ratio was successfully reduced back to 22.44%, demonstrating economies of scale, where the rate of revenue growth was able to offset store operating costs.

Overall, PT Midi Utama Indonesia Tbk's cost structure is highly efficient and well-controlled. The company's ability to keep the COGS percentage below 74% and maintain store operating expenses within the 22–23% range serves as

3. RESULTS AND DISCUSSION

PROFITABILITY ANALYSIS BASED ON COST-BASED PROFITABILITY

Cost-Based Profitability Analysis is a management accounting approach focused on assessing how efficiently a company controls and manages all of its operating expenses or costs in order to generate profits (SAP, n.d.). Profitability describes a company's ability to generate profits using all of its working capital.

In modern retail businesses such as PT Midi Utama Indonesia Tbk, cost control is key because the retail industry operates on relatively thin profit margins. Cost-based profitability analysis focuses on two main components:

1. Cost of Goods Sold (COGS) Efficiency, which serves to assess the extent to which a company is able to control the cost of goods purchased from suppliers. The lower the COGS-to-revenue ratio, the higher the gross profit margin the company achieves.
2. Operating Expense Efficiency, which serves to assess the proportion of store operating expenses (such as rent, electricity, employee salaries, and logistics) relative to total revenue.

The financial data used for this analysis was obtained from the Consolidated Financial Statements of PT Midi Utama Indonesia Tbk for the 2021–2025 period, which were officially published on the company's official website. All nominal figures in the report are presented in millions of rupiah.

Management accounting formulas used to calculate cost ratios are as follows:

Cost of Goods Sold (COGS) Ratio:

$$\text{Rasio COGS} = \left(\frac{\text{Beban Pokok Pendapatan}}{\text{Pendapatan Bersih}} \right) \times 100\%$$

1. Gross Profit Margin (Margin Laba Kotor)

$$\text{Gross Profit Margin} = 100\% - \text{Rasio COGS}$$

2. Operating Expense Ratio

$$\text{Rasio Beban Operasional} = \left(\frac{\text{Beban Penjualan \& Distribusi} + \text{Beban Umum \& Administrasi}}{\text{Pendapatan Bersih}} \right) \times 100\%$$

Using this formula, the following cost ratio data were obtained:

Table 1. Cost Ratio Data for PT Midi Utama Indonesia Tbk, 2021–2025

concrete evidence that management consistently monitors and controls costs. This solid cost control forms the cornerstone of the company's ability to maintain its competitiveness in the modern retail industry.

PROFITABILITY ANALYSIS BASED ON PROFIT PROFITABILITY

Profit-based profitability analysis is a financial evaluation method that measures a company's ability to generate net profit from all its operational activities during a certain period. This analysis does not only look at the nominal amount of profit raw, but also assesses the proportion of profit efficiency relative to the company's revenue, total assets, and equity.

This measurement is very crucial for PT Midi Utama Indonesia Tbk (MIDI) considering that the main character of modern retail businesses such as Alfamidi and Lawson is in the high volume, low margin ecosystem. In this industry, very high sales figures do not necessarily reflect financial health if management is unable to maintain profit margins. In addition, with MIDI's expansion strategy continuing to add new stores every year, profit-based profitability analysis is needed to evaluate whether the addition of assets and capital really provides commensurate returns for management and investors.

To analyze profit-based profitability in MIDI, there are four main ratios that are appropriately used. This ratio is divided into two efficiency perspectives, namely from the sales side (GPM & NPM) and from the capital/investment efficiency side (RoA & RoE). These ratios are:

1. Gross Profit Margin (GPM)

This ratio measures the percentage of remaining revenue after deducting cost of goods sold. For MIDI, GPM reflects the efficiency of the retail product selling price as well as the company's bargaining power in obtaining favorable supply prices from the distributor

2. Net Profit Margin (NPM)

This ratio measures the percentage of final net profit that is successfully absorbed from total revenue after all operating expenses, interest, and taxes are paid. NPM is a key indicator of bottom-line MIDI success to determine how effectively store operations are converted into pure net profit.

3. Return on Assets (ROA)

This ratio measures MIDI's effectiveness in utilizing all of its assets, including inventory, store buildings, and store supplies to generate net profit. This ratio proves whether MIDI's new store opening strategy is productive or burdens asset efficiency.

4. Return on Equity (ROE)

This ratio measures the rate of return on net profit generated specifically on the capital invested by shareholders. ROE is the main benchmark for investors to assess how optimal the efficiency of MIDI management is in managing and developing owner's capital.

The financial data used for this analysis was obtained from the Consolidated Financial Statements of PT Midi Utama Indonesia Tbk for the 2021-2025 period which were officially

published through the official website of the corporation. All nominal figures in the report are presented in millions of Rupiah.

The management accounting formula used to measure the expense ratio is as follows:

1. Gross Profit Margin (GPM)

$$\text{GPM} = \frac{\text{Laba Bruto}}{\text{Pendapatan Bersih}} \times 100\%$$

2. Net Profit Margin (NPM)

$$\text{NPM} = \frac{\text{Laba Bersih Tahun Berjalan}}{\text{Pendapatan Bersih}} \times 100\%$$

3. Return on Assets (RoA)

$$\text{RoA} = \frac{\text{Laba Bersih Tahun Berjalan}}{\text{Total Aset}} \times 100\%$$

4. Return on Equity (RoE)

$$\text{RoE} = \frac{\text{Laba Bersih Tahun Berjalan}}{\text{Total Ekuitas}} \times 100\%$$

Using this formula, the following profit ratio data is obtained:

*Table 2. Profit Ratio Data of PT Midi Utama Indonesia Tbk.
Year 2021-2025*

Financial Components/Ratios	2021	2022	2023	2024	2025
Main Components (in Million Rp)					
Net Income	13,584,036	15,623,654	17,351,152	19,888,091	20,642,155
Laba Bruto	3,422,215	3,953,330	4,508,590	5,232,322	5,395,501
Net Profit for the Year	275,221	399,121	516,318	475,577	772,491
Total Assets	6,344,016	6,905,148	7,786,109	8,732,951	9,129,694
Total Equity	1,616,317	1,986,727	3,912,434	4,291,057	4,541,893
Yield Ratio (%)					
Gross Profit Margin (GPM)	25.19%	25.30%	25.98%	26.31%	26.14%
Net Profit Margin (NPM)	2.03%	2.55%	2.98%	2.39%	3.74%
Return on Assets (ROA)	4.34%	5.78%	6.63%	5.45%	8.46%
Return on Equity (ROE)	17.03%	20.09%	13.20%	11.08%	17.01%

Based on financial ratio data for 2021–2025, the company's performance shows quite good development, especially in terms of profitability, although there is a decline in several ratios in 2024.

1. Revenue and Profit Development

Net income has consistently increased from IDR 13,584,036 million in 2021 to IDR 20,642,155 million in 2025. This indicates positive sales or business activity growth. Gross profit also increased every year, from IDR 3,422,215 million in 2021 to IDR 5,395,501 million in 2025. This increase

is in line with net income growth and shows that the company is able to maintain profits after accounting for cost of revenue.

Net profit increased from IDR 275,221 million in 2021 to IDR 772,491 million in 2025. However, in 2024 net profit had fallen to IDR 475,577 million from IDR 516,318 million in 2023. The decline then reversed in 2025, when net profit increased significantly.

2. Gross Profit Margin (GPM)

GPM shows the company's ability to generate gross profit from its revenue. GPM gradually increased from 25.19% in 2021 to 26.31% in 2024. This shows an improvement in efficiency in controlling cost of revenue. In 2025, GPM will decrease slightly to 26.14%, but it is still above the level in 2021–2023. Thus, the company's ability to generate gross profit is relatively stable and tends to improve.

3. Net Profit Margin (NPM)

NPM describes the percentage of net profit obtained

from every rupiah of revenue. NPM increased from 2.03% in 2021 to 2.98% in 2023. The decrease occurred in 2024 to 2.39%, which is in line with the decline in net profit that year. In 2025, NPM increased significantly to 3.74%, while also being the highest value during the observation period.

This shows that by 2025 the company will be better able to control operating expenses, financial expenses, taxes, or other expenses beyond the cost of revenue. As an illustration, NPM of 3.74% means that every IDR 100 of revenue generates around IDR 3.74 in net profit.

4. Return on Assets (ROA)

ROA measures a company's ability to generate net profit based on the total assets it owns. ROA increased from 4.34% in 2021 to 6.63% in 2023. In 2024, ROA decreased to 5.45%, but again increased significantly to 8.46% in 2025. The value of 2025 is the highest ROA for five years.

This increase shows that the company's assets are increasingly productive in generating profits. Although total assets increased from IDR 6,344,016 million in 2021 to IDR 9,129,694 million in 2025, net profit growth in 2025 is stronger, resulting in ROA higher.

5. Return on Equity (ROE)

ROE indicates a company's ability to generate profits based on its capital or shareholder equity. ROE increased from 17.03% in 2021 to 20.09% in 2022. After that, ROE experienced

The decline is quite large to 13.20% in 2023 and 11.08% in 2024. In 2025, ROE will increase again to 17.01%. The decline in ROE in 2023 and 2024 occurred even though net profit was still increasing in 2023. One of the reasons is a considerable increase in equity, especially from IDR 1,986,727 million in 2022 to IDR 3,912,434 million in 2023. This means that capital growth is faster than profit growth, so the rate of return on equity decreases.

In 2025, a considerable increase in net profit will be able to push ROE up again. However, the 2025 ROE of 17.01% is still slightly lower than the 2022 ROE of 20.09%.

PROFITABILITY ANALYSIS BASED ON CUSTOMER PROFITABILITY

Profitability analysis based on customers is carried out to find out the extent to which customer groups contribute to the revenue of PT Midi Utama Indonesia Tbk (MIDI), as well as identify the level of sales concentration in certain customer groups. Conceptually, Customer Profitability Analysis (CPA) does not only consider the revenue generated by customers, but also the costs incurred to acquire and serve those customers. Therefore, customers with a large sales contribution do not necessarily provide high profitability if the costs incurred by the company to acquire and serve these customers are also large.

In the analysis of PT Midi Utama Indonesia Tbk for the 2021–2025 period, the company has segmented customers through the Customer Relationship Management (CRM) program. MIDI classifies members based on spending and spending frequency into Platinum, Gold, Silver, and Bronze categories. However, the company's annual report does not disclose the number of sales or service costs that can be tracked

specifically for each of these categories. Thus, customer profitability at the Platinum, Gold, Silver, and Bronze levels cannot be calculated directly.

Therefore, the analysis is carried out through a sales contribution approach based on member and non-member groups, as well as an analysis of the concentration of members' contributions to total sales. This approach allows companies to see how much sales come from customers who have been identified through the member program and how their contributions have changed during the 2021–2025 period. The results of the analysis are used to provide an overview of the customer structure and the potential dependence of the company's sales on the member group, rather than as a direct measurement of customer profit .

A. Sales Contribution by customer group

Customer sales contribution is calculated by comparing sales in a certain customer group with the company's total sales. In the context of PT Midi Utama Indonesia Tbk (MIDI), customer groups can be differentiated based on member and non-member status. MIDI reveals sales contributions originating from members in the Customer Relationship Management (CRM) program, so that non-member customer contributions can be calculated residual from total sales. Calculation Formula:

Based on PT MIDI data, the revenue structure based on customer groups shows significant changes during 2021–2025.

$$\text{Kontribusi Penjualan Pelanggan} = \frac{\text{Penjualan Pelanggan}}{\text{Total Penjualan}} \times 100\%$$

Table 3. Sales Contribution by customer segment

Year	Total Revenue	Member	Kontribusi	Non-Member	Kontribusi
2021	13.584.036	3.995.065	29,41%	9.588.971	70,59%
2022	15.623.654	4.640.042	29,70%	10.982.994	70,30%
2023	17.351.152	6.020.850	34,70%	11.330.302	65,30%
2024	19.888.091	7.875.684	39,60%	12.012.407	60,4%
2025	20.642.155	9.330.254	45,20%	11.311.901	54,8%

The calculation results show that non-member customers are still MIDI's largest source of sales during the 2021–2025 period. In 2021, non-members contributed 70.59%, while members accounted for 29.41%. Nevertheless, member contributions continued to increase to 29.70% in 2022, 34.70% in 2023, 39.60% in 2024, and 45.20% in 2025. In contrast, non-member contributions decreased to 54.80% in 2025.

This condition shows a shift in sales structure, where member customers increasingly play a role in generating MIDI revenue. During 2021–2025, member contributions increased by 15.79 percentage points, while non-member contributions decreased by the same amount. In 2025, the contributions of the two groups will also be more balanced, with a difference of only 9.60 percentage points. This shows that member customers are increasingly important to MIDI and need to be maintained through loyalty programs and customer relationship

management.

However, the increase in members' sales contributions cannot directly show that the group is more profitable. This analysis only describes sales contributions, while promotional costs, rewarding, cashback, and service activities to members are not available specifically based on customer groups. Therefore, member sales contributions are used as an indicator of customer contribution, not as a measure of direct customer profit .

B. Customer Concentration on Sales

Concentration analysis was used to determine the level of dependence of MIDI revenue on the customer group with the largest contribution. The formula used was:

$$\text{Konsentrasi Pelanggan} = \frac{\text{Total Penjualan Pelanggan Utama}}{\text{Total Penjualan}} \times 100\%$$

Because MIDI does not disclose individual sales of each customer, the concentration in this analysis is proxied using the group of customers with the largest sales contribution, i.e. Non-Member Customers each year.

Table 4. Customer Concentration on Sales

Year	Customer Segments	Total Sales	Segment Sales	Concentration
2021	Non-Member	13.584.036	9.588.971	70,59%
2022	Non-Member	15.623.654	10.982.994	70,30%
2023	Non-Member	17.351.152	11.330.302	65,30%
2024	Non-Member	19.888.091	12.012.407	60,4%
2025	Non-Member	20.642.155	11.311.901	54,8%

These results show that MIDI sales concentration is in the range of 54.80%–70.59% during the 2021–2025 period. The highest concentration level occurred in 2021, which was 70.59% for non-member customers, while the lowest concentration level occurred in 2025, which was 54.80% for non-member customers. In other words, MIDI's sales structure in 2021 will be most concentrated in non-member customers, while in 2025 the distribution of sales between members and non-members will be more balanced.

The concentration remained dominated by the non-member group throughout the observation period. However, the concentration level continued to decline as the member's contribution increased, from 29.41% in 2021 to 45.20% in 2025. This suggests that MIDI's customer structure is gradually changing, with members' sales contributions getting closer to non-member's. Thus, the sales dependence on non-member customers is starting to decrease, although the group is still the largest contributor until 2025.

C. Contribution Analysis and Estimation of Customer Profitability

To analyze customer profitability, MIDI customer data can be grouped into **active** and **non-member** members. MIDI's annual report directly reveals the active member's contribution to total sales, while non-member's contribution is calculated as

a difference of 100%.

Furthermore, to get an idea of customer profitability, the HPP is allocated based on the proportion of sales of each customer group. This approach is an **estimate**, assuming that the percentage of HPP to member and non-member sales is equal to the percentage of the company's overall HPP.

Formula used:

Member Sales = Total Sales × Contribution of Non-

Member Sales = Total Sales – Member Sales Estimated HPP

Member = Total HPP × Member Contribution

Non-Member Estimated HPP = Total HPP × Non-Member

Contribution Estimated Gross Profit = Sales – Estimated HPP

Table 5. Customer Contribution and Estimation of Profitability

Year	2021	2022	2023	2024	2025
Total Sales	13.584.036	15.623.654	17.351.152	19.888.091	20.642.155
Member Contributions	29,41%	29,70%	34,70%	39,60%	45,20%
Est.Sales Member	3.995.065	4.640.225	6.020.850	7.875.684	9.330.254
Est.HPP Member	2.988.592	3.466.086	4.456.369	5.803.685	6.891.488
Est.Laba Bruto Member	1.006.473	1.174.139	1.564.481	2.071.999	2.438.766

Year	2021	2022	2023	2024	2025
GPM Member	25,2%	25,3%	25,9%	26,3%	26,1%
Kontribusi Non-Member	70,59%	70,30%	65,30%	60,40%	54,80%
Est.Non-Member Sales	9.588.971	10.983.429	11.330.302	12.012.407	11.311.901
Est.HPP Non-Member	7.173.229	8.204.238	8.386.193	8.852.084	8.355.166
Est.Laba Bruto Non-Member	2.415.742	2.779.191	2.944.109	3.160.322	2.956.735
GPM Non-Member	25,2%	25,4%	25,9%	26,3%	26,1%

The results of the analysis show that member customers increasingly have an important role in generating MIDI sales during the 2021–2025 period. The member's sales contribution increased from 29.41% in 2021 to 45.20% in 2025, while the non-member's contribution decreased from 70.59% to 54.80%. The increase in member contributions was also followed by an increase in estimated gross profit from IDR 1,006,473 million to IDR 2,438,766 million.

However, based on GPM estimates, member and non-member customers show relatively the same margin level, which is around 25%–26%. This shows that the increase in member contribution is mainly seen from an increase in sales volume or value, not from a higher gross margin than non-members. In addition, these results cannot be used to conclude actual customer profitability because the HPP is allocated based on the proportion of sales and MIDI does not disclose the specific costs incurred for each customer group.

D. Pt Midi Customer Loyalty Evaluation

Based on the results of the analysis, the structure of MIDI customers during 2021–2025 shows a change in sales contribution between members and non-members. Non-member customers are still the largest sales contributors throughout the observation period, but their contribution continues to decline from 70.59% in 2021 to 54.80% in 2025. In contrast, member contributions increased from 29.41% to 45.20%. This condition shows that member customers increasingly have an important role in MIDI revenue formation, although non-member customers are still the dominant group.

From a management perspective, the increase in member contributions shows that MIDI needs to continue to pay attention to customer retention and increase in customer value, especially since the company has segmented based on *spending* and spending frequency through the Platinum, Gold, Silver, and Bronze categories. MIDI also runs various member-specific programs such as cashback, discounts, bonus points, and *customer engagement* to increase customer loyalty. However, an increase in sales from members does not necessarily indicate higher profitability if the cost of retaining and serving these customers is also large.

Thus, sales contribution cannot be directly equated with customer profitability. In this analysis, data limitations cause costs that are specifically related to each customer group cannot be calculated. Therefore, sales contribution is used as an overview of the sales value of customer groups, while to assess profitability more accurately MIDI needs to relate customer revenue to promotion, benefit, and service costs arising from each customer group. This is in line with the concept of *Customer Profitability Analysis* which assesses customers not only based on the revenue generated, but also the costs required to acquire and serve them.

4. CONCLUSION AND RECOMMENDATIONS

Based on the profitability analysis of PT Midi Utama Indonesia Tbk for the 2021-2025 period, the company showed a very

healthy and efficient financial performance. In terms of cost control, management managed to reduce the Cost of Goods Sold (COGS) ratio from 74.81% in 2021 to 73.86% in 2025, reflecting

high bargaining power for suppliers. Operating expenses were also maintained stable in the range of 22.40%-23.72%, where economies of scale were proven to be able to offset the increase in costs due to outlet expansion.

These cost efficiencies have a positive impact on profitability, where net income grew consistently to reach Rp20.64 trillion and net profit jumped significantly to Rp772.49% billion in 2025. Capital and sales efficiency indicators such as Gross Profit Margin (GPM), Net Profit Margin (NPM), and Return on Assets (ROA) recorded a positive trend. NPM and ROA even reached the highest levels over the last five years in 2025, at 3.74 and 8.46%, respectively. Meanwhile, the Return on Equity (ROE), which was depressed due to the surge in capital additions in 2024-2024, managed to improve back to the level of 17.01%.

From a customer profitability perspective, there has been a positive shift in sales structure with a gradual increase in member contributions from 29.41% in 2021 to 45.20% in 2025. Although non-member customers still dominate at 54.80%, sales dependence on this group is starting to decrease. Estimatedly,

gross margins between members and non-members are at a relatively similar level (25%-26%), indicating that the growth in member contributions is driven by increased spending volumes, not just margin differences. Overall, the combination of strong cost control, asset productivity, and strengthening of a loyal customer base is the main foundation of the company's business success.

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