
THE INDONESIAN LUXURY RETAIL MAP · 2026

The Indonesian Luxury Retail *Map* 2026

A market in five charts. The seven distribution channels. The Big Six malls and the listed-property landscape behind them. The 2025 luxury VAT regime, read against its actual scope.

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The Picture *in Brief*

The Indonesian luxury retail industry, in 2026, sits in a more important position within the global luxury landscape than at any earlier point in its history. Five facts establish that position.

01

Scale and growth velocity

Knight Frank's 2026 Wealth Report (released March 2026) identifies Indonesia as the fastest-growing ultra-high-net-worth population among the named cohort of major economies, with UHNWI growth of **82 percent between 2021 and 2026** — ahead of India (+63%), Saudi Arabia (+63%), Poland (+63%), and Vietnam (+59%). Capgemini's World Wealth Report, using a separate USD 1 million-plus investible-assets methodology, places the broader Indonesian HNWI count in the high hundreds of thousands. Each on its own terms describes a wealth base that is large, expanding fast, and below the line where the major luxury houses currently target their deployment.

02

Seven distribution channels

Indonesian luxury retail operates through seven distinct channels, none of which exists in this exact configuration anywhere else in the region.

Channel one is the houses operating directly. Channel two is Time International. Channel three is Mitra Adiperkasa. Channel four is Kanmo Group. Channel five is Trans Fashion Indonesia. Channel six is Luxuri Group. Channel seven is Masari Group — the homegrown Indonesian luxury house that has held the Hermès relationship since 2002. A meaningful structural exception sits alongside: PT Fashindo Selaras Indonesia Ritel (FSIR), the MAP-Kanmo joint venture established in early 2024, which operates BOSS in Indonesia.

03

Concentrated geography

Greater Jakarta accounts for an estimated **70 to 75 percent** of Indonesian onshore luxury spend. The Big Six Jakarta malls — Plaza Indonesia, Pacific Place, Plaza Senayan, Senayan City, Pondok Indah Mall PIM 2, and Grand Indonesia — hold the substantial majority of the country's absolute-luxury retail presence. Behind them sits the listed mall operator landscape (PLIN, PWON, MKPI, SMRA, APLN, LPKR, INPP) plus the privately-held Artha Graha Group, Djarum, and Agung Sedayu. Surabaya operates one structural tier below Jakarta. Bali is structurally a leisure-luxury market, not a flagship market.

04

The offshore consumption split

A substantial portion of Indonesian luxury demand consumes offshore. Vitrine's triangulation suggests the Indonesian luxury retail industry, narrowly defined, captures **roughly half — possibly less — of the actual luxury spending** of the country's wealthy citizens. The remainder is captured by Singapore, Hong Kong, Tokyo, and Paris. The shopping trip from Jakarta to Marina Bay Sands or Orchard Road is, for a substantial slice of HNW consumers, an established household routine.

05

The 2025 tax regime, read accurately

PMK 131 of 2024 established a dual VAT regime from 1 January 2025 — but the 12 percent rate principally bites on PPnBM-eligible goods (luxury cars, residences above IDR 30 billion, jets, yachts). For the absolute-luxury fashion basket this report covers — handbags, ready-to-wear, watches, jewellery — **effective VAT in 2025 remained 11 percent, unchanged from 2024**. PMK 4 of 2025 (signed 6 January 2025, effective 5 March 2025) restructured the consigned-goods regime — the courier and postal channel — to a 0/15/25 percent tiered tariff schedule. The political signalling effect of "the luxury VAT is now 12 percent" is real, but the mechanics for the categories this report covers have changed less than the headlines implied.

WHAT THIS REPORT ARGUES

A market with its own analytical logic

The Indonesian luxury retail industry of 2026 cannot be analysed by importing the framework from Singapore, Bangkok, or Manila. The seven-channel distribution architecture, the Big Six and the broader listed-property landscape, the offshore-onshore split, the Jakarta concentration, and the 2025 tax regime each behave differently from their regional peers, and the collective result is a market with its own analytical logic. Understanding that logic is the work of this report.

+82%

UHNWI GROWTH 2021–
2026
INDONESIA, KNIGHT
FRANK 2026

7

DISTINCT DISTRIBUTION
CHANNELS IN-COUNTRY

6

BIG SIX JAKARTA MALLS
HOLD ABSOLUTE-LUXURY
PRESENCE

~50%

INDONESIAN LUXURY
SPEND
CAPTURED OFFSHORE

11%

EFFECTIVE VAT 2025
FASHION BASKET —
UNCHANGED

PART ONE

The Indonesian Luxury *Consumer*

*Who is buying, what they are buying, and where the market sits among
its peers.*

A Market in *Five Charts*

How Indonesia's luxury economy actually looks, in 2026.

A useful way to begin a publication that intends to last is to be honest about what is currently knowable. The Indonesian luxury retail market is not, in 2026, a market with a clean, agreed-upon size. It does not have the tourism-spend transparency of Singapore, or the brand-by-brand reporting of Hong Kong, or the household-survey granularity of Japan. What it does have is a set of public data sources — Bank Indonesia, BPS, the listed mall and retail companies, Knight Frank, Bain, Capgemini — that, taken together, allow an attentive reader to triangulate. Five charts contain the picture.

CHART 01 · THE MACRO FRAME

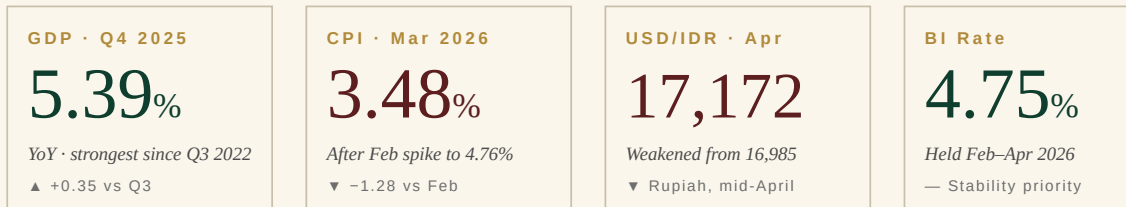
Indonesia's GDP grew 5.39 percent year-over-year in the fourth quarter of 2025, accelerating from 5.04 percent in Q3 and registering the strongest quarterly expansion since Q3 2022. Full-year 2025 GDP growth printed in the 5.0–5.1 percent range. Bank Indonesia's 2026 GDP growth forecast band stands at 4.9–5.7 percent, with credit growth targeted at 8 to 12 percent.

Through the first four months of 2026, however, the macro picture has been more turbulent than the November 2025 projections implied. Inflation accelerated to 4.76 percent year-over-year in February 2026 — the highest since March 2023 and above BI's 1.5–3.5 percent target band — before easing to 3.48 percent in March. The rupiah weakened to Rp16,985 per USD on 16 March 2026 and to approximately Rp17,172 by mid-April. Bank Indonesia held its benchmark rate at 4.75 percent through the February, March, and April 2026 policy meetings, prioritising rupiah stability over additional growth support.

CHART 01 · MACRO FRAME

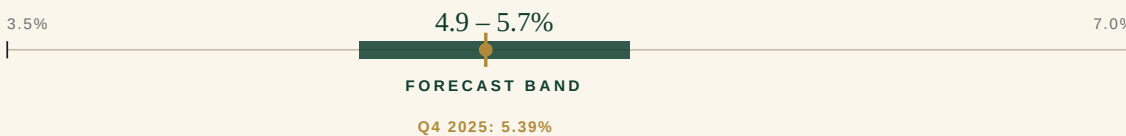
The early-2026 picture: supportive, with friction

Indonesia's Q4 2025 acceleration met an inflation pulse and rupiah weakness in early 2026.



BI 2026 GDP FORECAST BAND

Held through Nov 2025, Jan, Feb, Mar & Apr 2026 policy meetings



SOURCE Bank Indonesia, BPS (March 2026 release), BI policy-meeting outcomes Feb–Apr 2026.

For a luxury house deciding whether to extend its Indonesian deployment in 2026, this is the most important single fact: the demand it is being asked to serve will be local, in rupiah, in malls, year-round, against a backdrop of stable-but-not-frictionless macro fundamentals. It is not a tourism-luxury market that depends on Chinese visitor flows or yen appreciation cycles. The buyer it is selling to lives here.

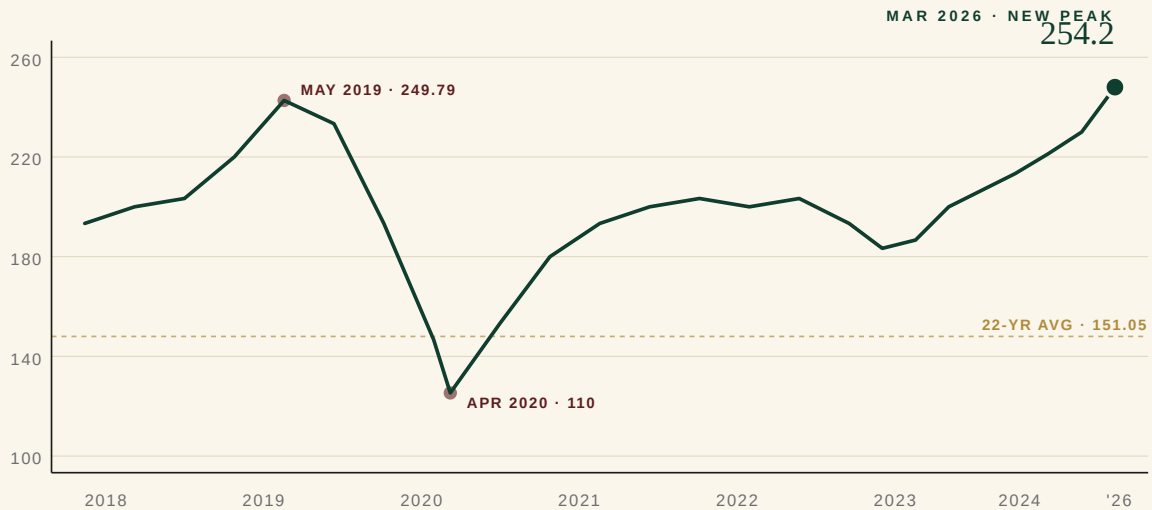
CHART 02 · RETAIL SALES MOMENTUM

Bank Indonesia's Real Sales Index reached **254.2 in March 2026** — the highest reading in at least two years, surpassing the previous all-time peak (May 2019, 249.79) and well above the long-run average of 151.05. Retail sales grew 6.5 percent year-over-year in February 2026, accelerating from 5.7 percent in January and registering the fastest annual pace since March 2024. The February acceleration was supported by the Ramadan and Idul Fitri festive cycle.

CHART 02 · REAL SALES INDEX

Indonesian retail at a new all-time peak

Bank Indonesia's RSI series, 2018–2026 — historical, pandemic trough, and the March 2026 high.



SOURCE Bank Indonesia Survei Penjualan Eceran (RSI series), via TheGlobalEconomy.com and BI monthly releases through April 2026. Pre-pandemic peak May 2019; April 2020 pandemic trough; March 2026 reaches new all-time high of 254.2.

December 2025 had decelerated to 3.5 percent year-over-year (from 6.3 percent in November), suggesting the underlying retail trajectory through late 2025 was slowing before the February rebound. The 2026 retail sales picture, against the early-2026 inflation-and-rupiah turbulence, will be the test of whether household demand can sustain a multi-year advance through a more pressured macro backdrop.

CHART 03 · THE WEALTH PICTURE

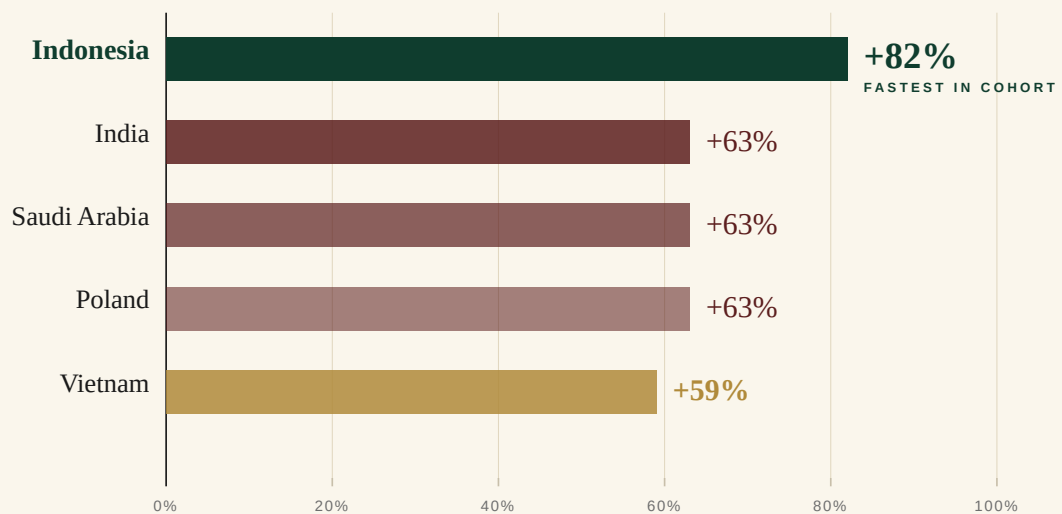
Knight Frank's 2026 Wealth Report (released March 2026) identifies Indonesia as the single fastest-growing ultra-high-net-worth (USD 30 million-plus) population among the named cohort of large economies, with UHNWI growth of **82 percent between 2021 and 2026** — ahead of India (+63 percent), Saudi Arabia (+63 percent), Poland (+63 percent), and

Vietnam (+59 percent). Globally, the UHNWI population rose from 551,435 to 713,626 between 2021 and 2026 — an average of 89 new UHNWIs per day worldwide.

CHART 03 · UHNWI GROWTH · KNIGHT FRANK 2026

Indonesia leads the named cohort

UHNWI population growth, 2021–2026, USD 30M+ band. Knight Frank's headline finding from the 20th-edition Wealth Report.



Bars show 2021–2026 cumulative growth in USD 30M+ population. Indonesia ranks first in the named cohort.

SOURCE Knight Frank Wealth Report 2026 (20th edition, released March 2026). USD 30M+ UHNWI tier, growth measured cumulatively over 2021–2026 in the Wealth Sizing Model. Global UHNWI count rose from 551,435 (2021) to 713,626 (2026).

A note on methodology. Knight Frank publishes wealth-population numbers under multiple thresholds: a USD 100 million-plus tier in the 2025 Wealth Report's primary publication, a broader USD 30 million-plus tier where Indonesia's +82 percent figure sits, and a USD 10 million-plus tier as its broader HNWI measure. Capgemini's World Wealth Report uses a separate methodology entirely — USD 1 million-plus in investible financial assets, excluding primary residence — and places the Indonesian HNWI count in the high hundreds of thousands. The two methodologies are not directly comparable and should not be aggregated; Vitrine cites each at its original threshold.

Two structural points matter for luxury retail. First, the UHNWI count probably understates the addressable luxury consumer base by an order of magnitude or more. Below the UHNWI threshold sits the broader high-net-worth population, then the affluent-but-not-HNW middle class, then the aspirational consumer. The luxury brands that have done well in Indonesia have done so by reaching downward through that pyramid — selling silk scarves and entry-level leather goods to the consumer who would not be the target market in Singapore but who is precisely the target in Jakarta.

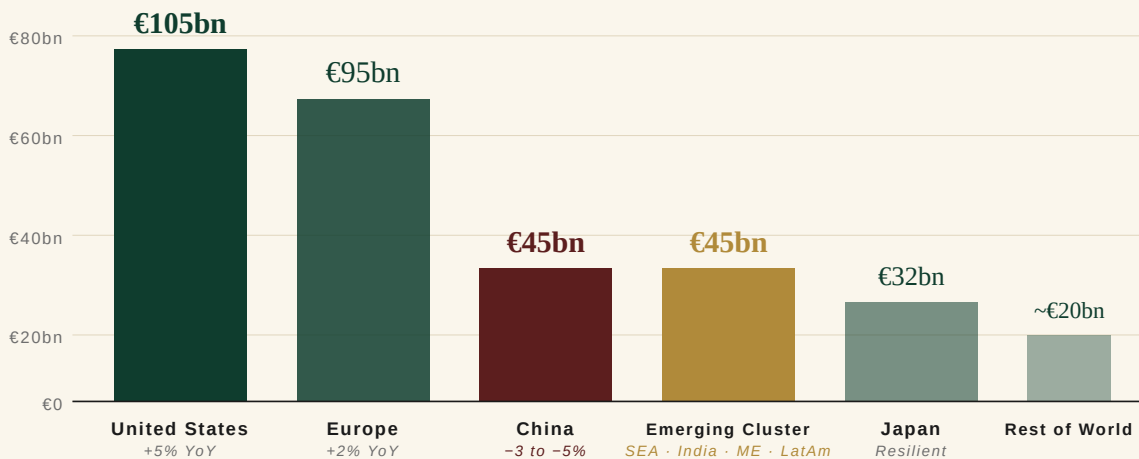
Second, the growth velocity matters more than the level. A market growing its UHNWI count 82 percent in five years is structurally different from one growing it 20 or 30 percent. The path of luxury consumption in Indonesia over the next decade is overwhelmingly likely to be up.

CHART 04 · INDONESIA AMONG ITS PEERS

In Bain & Altagamma's 2025 global luxury study (24th edition, released 20 November 2025), Indonesia is grouped with Vietnam and the Philippines as a "mid-single-digit growth" Southeast Asian luxury market. Singapore, separately, posted approximately 7 percent growth to S\$13.9 billion in 2025. Thailand "lagged." China contracted 3 to 5 percent at constant exchange rates. The collective emerging-markets cluster — Southeast Asia, India, the Middle East, Latin America, Africa — reached approximately €45 billion in 2025, "matching China's total contribution."

A global luxury industry rebalancing

2025 personal luxury goods spend, by geography. The emerging-markets cluster matched China's contribution.



SOURCE Bain & Company / Altagamma Luxury Goods Worldwide Study, 24th Edition (released 20 November 2025). 2025 personal luxury goods market totalled approximately €1.44 trillion globally, "broadly flat" YoY. Indonesia's individual share of the €45bn emerging-markets cluster is not separately disclosed.

The pattern this describes is a global luxury industry rebalancing away from a China-centric growth model and toward a more distributed set of regional markets, of which Indonesia is one. The implication for luxury houses operating in Indonesia is that their Indonesian business in 2026 sits in a strategic context different from its 2018 or 2022 context. Five years ago, an Indonesian flagship was a satellite of a regional China strategy. In 2026, an Indonesian flagship is part of a portfolio approach to Asian growth in which India, Indonesia, Vietnam, and the Middle East each carry their own logic.

CHART 05 · THE COMPOSITE PICTURE

Taken together: a domestic-demand market growing at 5 percent-plus GDP, with retail sales at multi-year highs, an UHNWI base growing 82 percent in five years, and a position in the global luxury industry's 2026 growth-portfolio that is structurally more important than its position in any earlier period. The Indonesian luxury retail market in 2026 is approximately

USD 3 to 4 billion in personal luxury goods and accessible luxury combined, growing in the mid-single digits, and operating under a 2025 tax regime that has reshaped the headline luxury VAT rate without materially changing the effective tax stack on the imported fashion, leather goods, watches, and jewellery this report is principally about.

A market large enough to be serious, growing fast enough to matter, and structured differently enough from its regional peers that it cannot be analysed by importing the framework from Singapore, Bangkok, or Manila.

— VITRINE · THE COMPOSITE PICTURE

Wealth, Demographics, *Geography*

Where the money is, where it is spent, and where it leaves the country.

Two consequential things are true about Indonesian luxury demand. The first is that, in scale, it is concentrated almost entirely in Greater Jakarta. The second is that, in nature, it is split between an onshore market that the Indonesian retail infrastructure serves and an offshore market — Singapore, Hong Kong, Tokyo, Paris — that meaningful Indonesian wealth has been spending in for thirty years and continues to spend in today. Both halves of that picture matter for any analyst trying to understand what the Indonesian luxury industry actually is.

THE SHAPE OF INDONESIAN WEALTH

Indonesia's ultra-high-net-worth population — defined by Knight Frank's 2026 Wealth Sizing Model under the USD 30 million-plus threshold — is the fastest-growing among the named major-economy cohort, expanding 82 percent between 2021 and 2026. Below the UHNWI line sits the broader high-net-worth population. Capgemini's World Wealth Report — using a separate USD 1 million-plus investible-assets methodology, excluding primary residence — places the Indonesian HNWI count in the high hundreds of thousands, with growth rates that have been consistently among the fastest in Asia for several years.

Below the HNWI line sits the affluent middle class, a cohort that the Boston Consulting Group has projected at approximately **141 million Indonesians by 2030** — a population which, even at modest per-capita luxury spend, represents the bulk of the addressable accessible-luxury demand for international houses.

The wealth itself sits across a recognisable set of sources. Indonesian-Chinese family business interests, often dating to the second or third generation post-independence, hold

substantial portions of the country's established luxury demand. Conglomerate wealth — the Hartono family (Djarum), Salim, Sinar Mas, Lippo, Sampoerna, Bakrie, Tanjung (CT Corp) — accounts for the highest visible end of the consumption pyramid. Newer money from the country's commodity cycles (palm oil, nickel, coal) and from the digital economy (technology platforms, fintech, e-commerce founders) has expanded the UHNWI base materially over the past decade. Expatriate residents — the diplomatic, multinational corporate, and resource-sector populations concentrated in South and Central Jakarta — contribute consistently to the urban luxury basket without dominating it.

THE GEOGRAPHY OF DEMAND

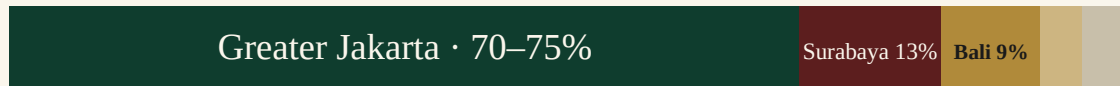
Greater Jakarta accounts for the substantial majority of Indonesian luxury consumption. A reasonable Vitrine reading, triangulated from MAP's store distribution, the Big Six mall portfolio concentration, the geographic deployment of LVMH and Kering directly-operated boutiques, and observed brand-store-locator data, places approximately **70 to 75 percent of Indonesian onshore luxury spend within the Greater Jakarta metropolitan area.**

Onshore luxury spend, by geography

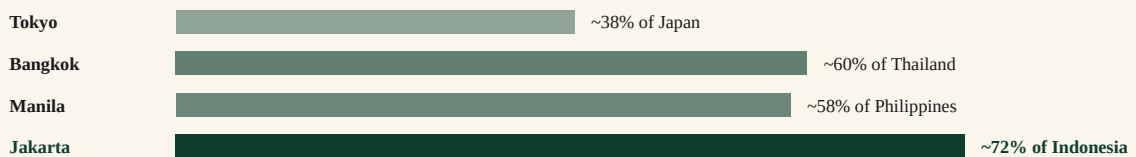
Greater Jakarta dominates absolute-luxury demand to a degree more extreme than peer Asian markets.

INDONESIA · ONSHORE LUXURY SPEND BY CITY

Vitrine triangulation from store-network data, Big Six mall concentration, observed brand presence.



REGIONAL COMPARATORS · METROPOLITAN-CITY SHARE OF NATIONAL DEMAND



SOURCE Vitrine triangulation from store-network data, Big Six mall concentration, observed LVMH/Kering boutique deployment. Comparators sourced from Euromonitor regional luxury reporting and central-bank household surveys for each economy.

The Jakarta concentration is more extreme than in most other Asian luxury markets. The structural reason is that, unlike Bangkok or Manila, Jakarta's nearest in-country alternative for luxury retail — Surabaya — operates one full tier below in absolute-luxury terms. Hermès, Chanel fashion, Prada, Bottega Veneta, Gucci flagship, and FENDI are all absent from Surabaya. Bali is structurally a leisure-luxury market, not a flagship market. There is no second city for absolute luxury in Indonesia. There is only Jakarta, and then everywhere else.

THE OFFSHORE CONSUMPTION STORY

Indonesian wealth has spent abroad for as long as Indonesian wealth has existed in its modern form. The pattern is not principally about tax — though tax matters — but about category breadth, allocation availability, and the social ritual of the shopping trip itself. Singapore, in particular, occupies a structural place in Indonesian luxury consumption that is

closer to a satellite outlet of the Indonesian luxury market than to a separate market in its own right.

The Singapore Tourism Board reported approximately **S\$3.9 billion in international visitor retail spending** across the first three quarters of 2024, with Chinese, American, Indian, and Indonesian visitors named as the largest contributing nationalities. Singapore's luxury market reached approximately **S\$13.9 billion in 2025** (Euromonitor / Bloomberg, July 2025), with sustained growth driven by both rising local wealth and inbound tourism.

The Indonesian luxury retail industry, narrowly defined, captures roughly half — possibly less — of the actual luxury spending of the country's wealthy citizens. The other half is captured by the airports, by Marina Bay Sands, Tsim Sha Tsui, and the Champs-Élysées.

— ON THE OFFSHORE CONSUMPTION SPLIT

The shopping trip from Jakarta to Marina Bay Sands or Orchard Road is, for a substantial slice of Indonesian HNW consumers, an established household routine. Hong Kong, Tokyo, and Paris occupy similar but smaller versions of the same role.

The structural consequence is that the Indonesian luxury retail industry, narrowly defined, captures roughly half — possibly less — of the actual luxury spending of the country's wealthy citizens. Onshore brand operators understand this; offshore is what they are competing with, not other onshore retailers. Whether the 2025 luxury VAT regime change is moving this split materially, or whether — as the regulatory mechanics suggest — the change has been more cosmetic than substantive for the categories this report covers, is a question Part V addresses directly.

PART TWO

The *Properties*

Where Indonesian luxury retail actually happens.

The Big Six and the *Property Landscape*

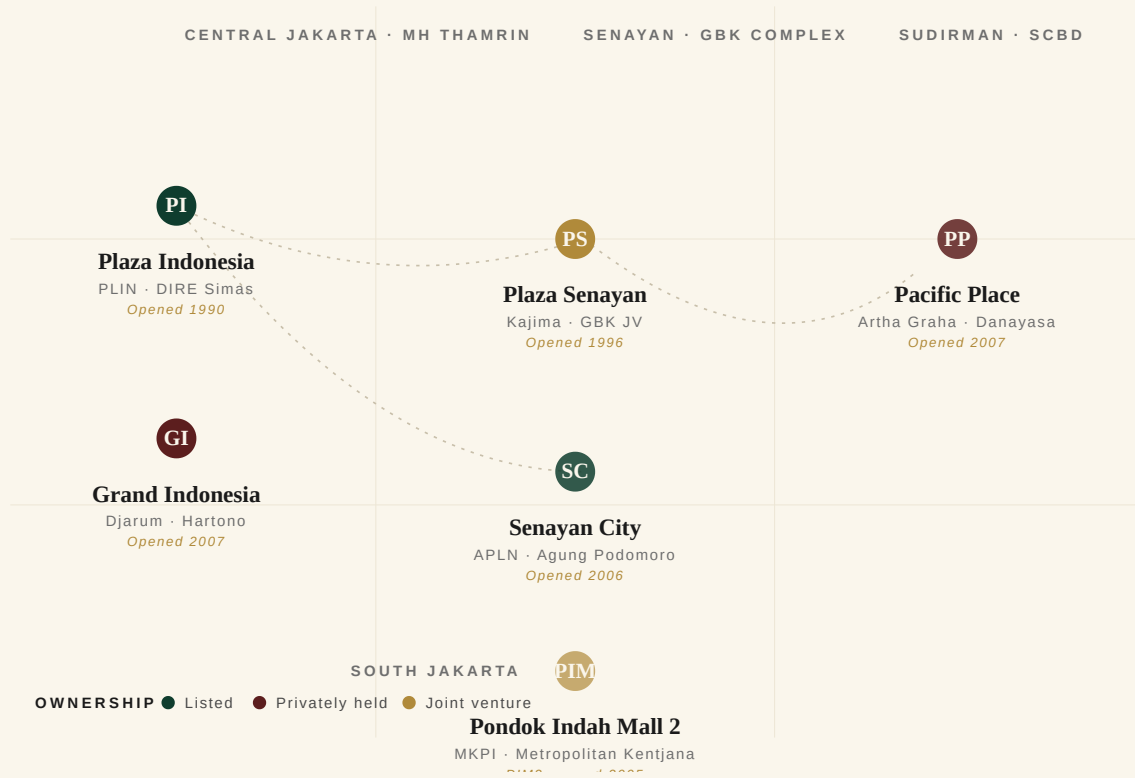
Six absolute-luxury Jakarta venues, the Premium tier behind them, and the listed mall operators that shape the broader market.

The visible answer to "where does Indonesian luxury retail happen" is approximately six Jakarta malls, plus a small number of secondary venues, plus Surabaya's Tunjungan Plaza, plus Bali's Beachwalk Kuta. The six Jakarta malls — referred to in this report as the Big Six — hold the substantial majority of the country's absolute-luxury retail presence. Each operates under different ownership.

CHART · THE BIG SIX

Six malls, six ownership structures

Jakarta's absolute-luxury venues, anchored across three geographic clusters.



SOURCE Mall corporate disclosures and listed-company filings: PT Plaza Indonesia Realty Tbk (PLIN), PT Senayan Trikarya Sempana, PT Agung Podomoro Land Tbk (APLN), PT Metropolitan Kentjana Tbk (MKPI), PT Pacific Place Jakarta / PT Danayasa Arthatama, Djarum Group / Hartono family materials.

THE BIG SIX

Plaza Indonesia PT PLAZA INDONESIA REALTY TBK · IDX:PLIN

Opened 1990 at the corner of MH Thamrin and the Selamat Datang Monument. The original Indonesian luxury mall and, thirty-five years later, still the country's most important single luxury retail venue. PLIN owns Plaza Indonesia Shopping Center, The Plaza Office Tower, and the connected Grand Hyatt Jakarta hotel. FY2024 revenue IDR 1.39 trillion (+6.7 percent year-over-year), net profit IDR 997.5 billion (+62.7 percent).

Ownership and corporate structure: 96.61 percent of PLIN is held by PT Plaza Indonesia Investama (PII), per the July 2025 share-register disclosure. PII is a special-purpose company wholly owned by DIRE Simas Plaza Indonesia — a real-estate investment trust managed by PT Sinarmas Asset Management, listed on the IDX in July 2019. PT Indonesian Paradise Property Tbk (IDX:INPP) held a 36.41 percent stake in PLIN as of March 2019 but exited that equity position via the July 2019 DIRE Simas Plaza Indonesia REIT transaction. PLIN and INPP are now separate listed entities under separate corporate control. **As of late January 2025, PLIN shares have been suspended from IDX trading** because the 2.02 percent free float falls below the IDX's 7.5 percent minimum threshold; the suspension remains in effect as of this edition's data cutoff.

Plaza Indonesia hosts Hermès (relocated and expanded March 2025 via Masari, with a ceramic-tile facade by RDAI Paris and Tromarama window installations), Dior (reopened expanded boutique March 2025), Louis Vuitton, Gucci, Bottega Veneta, Saint Laurent, Bvlgari, Tiffany, Prada, Miu Miu, Burberry, BOSS (March 2024 flagship under FSIR), and the Masari Store flagship. The Hermès facade was the most editorially-noticed luxury retail moment in Indonesia in March 2025.

Pacific Place PT PACIFIC PLACE JAKARTA · ARTHA GRAHA GROUP

Located in SCBD (Sudirman Central Business District) and connected to the Ritz-Carlton Jakarta. Opened November 2007. Owned and operated by PT Pacific Place Jakarta, a subsidiary of **PT Danayasa Arthatama** — the Artha Graha Group company that develops and manages the broader 47-hectare Sudirman Central Business District. PT Danayasa Arthatama is part of **Tomy Winata's Artha Graha Network**; the SCBD complex is also home to Pacific Place Residence Apartments, the One Pacific Place office tower, the Indonesia Stock Exchange Building, Equity Tower, the Alila Hotel, and ASHTA District 8.

Pacific Place Mall is distinguished by Galeries Lafayette Jakarta — the only Galeries Lafayette in Indonesia, occupying four floors and operated by MAP. Hosts Hermès (via Masari), Louis Vuitton, Dior, Bottega Veneta, Gucci, Prada, Bvlgari, Tiffany, Saint Laurent, FENDI (Time International), Canali (Trans Fashion), plus the wider Time International CELINE/Valentino set. Pacific Place serves the corporate-Jakarta consumer base — the

SCBD professional and executive cohort whose office is within walking distance of the mall floor.

The "Pakubuwono Group" sometimes confused with Pacific Place is a separate luxury-residential developer associated with Pakubuwono Residence, Pakubuwono Signature, and adjacent properties in Kebayoran Baru — a different entity, different ownership, and a different geographic location.

Plaza Senayan PT SENAYAN TRIKARYA SEMPANA · KAJIMA/GBK JV

Operating since April 1996 (soft opening November 1995, grand opening 26 April 1996). Plaza Senayan is owned and operated by PT Senayan Trikarya Sempana (STS), a joint venture between **Kajima Overseas Asia (a subsidiary of Kajima Corporation Japan, founded 1840)** and Badan Pengelola Gelora Bung Karno, the Indonesian state body that manages the broader Gelora Bung Karno complex. STS also operates Plaza Senayan Arcadia, Sentral Senayan I/II/III office towers, Plaza Senayan Apartments, and Fairmont Hotel.

The mall offers the broadest tenant mix of the Big Six — substantial absolute-luxury presence (Louis Vuitton, Dior, Gucci, Bottega Veneta, Prada, Miu Miu) plus Burberry, Tory Burch (Time International), Furla (Trans Fashion), Longchamp (Luxuri), TUMI (MAP), and the strongest contemporary tier and largest food-and-beverage offering of any luxury Jakarta mall. Plaza Senayan is, in operating terms, the broad-spectrum venue.

Senayan City PT AGUNG PODOMORO LAND TBK · IDX:APLN

Senayan City is built and operated under a 50-year BOT contract starting 2005 by PT Manggala Gelora Perkasa, a subsidiary of PT Agung Podomoro Land Tbk (IDX:APLN). The mall **soft-opened on 23 June 2006 and grand-opened on 21 September 2006**. APLN, founded by Anton Haliman in 1969 and now led by his son Trihatma Kusuma Haliman, is one of Indonesia's largest listed property developers — Senayan City was its first premium mall venture.

Senayan City targets premium consumers but historically has fewer LVMH and Kering hard-luxury houses than the other Big Six venues. Strengths: Louis Vuitton, Dior, Hermès (via the Masari Store flagship), Burberry, Saint Laurent, contemporary Asian and Korean fashion, Furla (Trans Fashion), Longchamp (Luxuri), Tommy Hilfiger, TUMI (MAP).

Pondok Indah Mall PIM 2 PT METROPOLITAN KENTJANA TBK ·

IDX:MKPI

PIM 1 opened 1991, PIM 2 (the luxury wing) 2005, PIM 3 2021. The complex now exceeds 300,000 sq m of GLA across approximately 400 stores. PIM 2 specifically hosts Louis Vuitton, Dior, Hermès (via Masari), Chanel (limited), Gucci, plus the Masari Store, Sephora (MAP), Coach (Kanmo), and Longchamp (Luxuri). Serves the South Jakarta affluent residential base — Pondok Indah, Pondok Pinang, the surrounding upscale neighbourhoods. The MKPI development pipeline (Pondok Indah Lifestyle Mall & Hotel, Plaza 6) makes the property the most active expansion case in Indonesian luxury retail real estate as of 2026.

Grand Indonesia DJARUM GROUP · HARTONO FAMILY

Opened 2007, officially inaugurated 2009. Owned via the Hartono family's Djarum Group. Connected by skybridge to Hotel Indonesia Kempinski. East Mall + West Mall configuration, anchored by Seibu Department Store (MAP) and Central Department Store. Houses Louis Vuitton, Gucci, Prada, Bottega Veneta, Burberry, plus Chanel's historically-only Jakarta fashion presence, Tommy Hilfiger (MAP), TUMI (MAP). Grand Indonesia is the venue where the fashion-meets-flagship-cinema-meets-cultural-event format works at scale.

THE PREMIUM TIER

One tier below the Big Six sits a Premium tier of malls that host accessible luxury and selected directly-operated houses but lack the full LVMH/Kering set. **Kota Kasablanka** is the largest example — owned by Pakuwon (PWON), opened 2012, anchored by SOGO (MAP), Sephora (MAP), Don Don Donki, Zara (MAP), H&M, Uniqlo, with Dior as its

single directly-operated luxury house. **Lippo Mall Puri** (PT Lippo Karawaci Tbk · IDX:LPKR) operates in a similar register, serving West Jakarta affluent residential demand.

Summarecon Mall Kelapa Gading (operated by PT Summarecon Agung Tbk · IDX:SMRA, opened 1990, the group's flagship property anchored by SOGO and drawing approximately 38 million annual visitors) and **Summarecon Mall Bekasi** (Mal Bekasi) sit at the upper end of the Premium tier in their respective catchments. Both are emerging as upper-premium venues within the Summarecon retail portfolio, with active tenant repositioning toward the accessible-luxury and premium-fashion segment that has become the most expansive part of Indonesian retail. The trajectory matters: as Greater Jakarta's affluent residential base spreads east into Bekasi and the Cikarang corridor, and consolidates north in Kelapa Gading, the catchment-led upper-premium model these two malls represent is one of the structural alternatives to the Big Six concentration. Separately, **ASHTA District 8**, located within the SCBD complex and managed by Agung Sedayu Retail Indonesia, has emerged since 2020 as the country's most editorially-current contemporary-luxury venue, hosting Maison Kitsuné, On running, Masari Le Suite, and a rotating set of contemporary brands.

THE MAJOR LISTED MALL OPERATORS (THE BROADER LANDSCAPE)

Behind the Big Six and the Premium tier sits a broader landscape of listed property businesses operating Indonesian retail real estate at scale.

- **PT Plaza Indonesia Realty Tbk (PLIN)** — Plaza Indonesia, The Plaza Office Tower, Grand Hyatt Jakarta. Controlled by DIRE Simas Plaza Indonesia (Sinarmas-managed REIT) via PT Plaza Indonesia Investama. Suspended from IDX trading since late January 2025 on free-float grounds.
- **PT Pakuwon Jati Tbk (PWON)** — Plaza Senayan joint, Kota Kasablanka, Tunjungan Plaza Surabaya, Pakuwon Mall Surabaya, Pakuwon City Mall 3 Surabaya (October 2024), Pakuwon Mall Bekasi (November 2024).
- **PT Metropolitan Kentjana Tbk (MKPI)** — the Pondok Indah Mall complex (PIM 1, PIM 2, PIM 3) plus the active development pipeline.
- **PT Summarecon Agung Tbk (SMRA)** — six-mall portfolio: Summarecon Mall Kelapa Gading (1990, ~38 million annual visitors, SOGO anchor), Mal Serpong, Mal Bekasi, Summarecon Mall

Bandung (Summaba, January 2024 opening, IDR 700bn, 46,000 sqm NLA), Samasta Lifestyle Village Bali, and Summarecon Villaggio Outlets.

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- **PT Agung Podomoro Land Tbk (APLN)** — Senayan City (under PT Manggala Gelora Perkasa BOT), Central Park Mall, Podomoro City Deli Medan.

 - **PT Lippo Karawaci Tbk (LPKR)** — Lippo Mall Puri and a wider Lippo retail-property portfolio.

 - **PT Indonesian Paradise Property Tbk (INPP)** — separate from PLIN since the July 2019 DIRE Simas Plaza Indonesia REIT transaction. INPP's present-day verifiable portfolio centres on Beachwalk Bali, 23 Paskal Bandung, fX Sudirman commercial, 23 Semarang, Antasari Place, plus the hotel set (Sheraton Bali Kuta, Aloft Bali Kuta, multiple HARRIS hotels, Hyatt Place Makassar).

 - **Privately held:** Tomy Winata's Artha Graha Group (Pacific Place Mall via PT Pacific Place Jakarta / PT Danayasa Arthatama), the Hartono family's Djarum Group (Grand Indonesia), and Agung Sedayu Group's wider mall portfolio managed via Agung Sedayu Retail Indonesia (ASHTA District 8 SCBD, PIK Avenue, Hublife at Taman Anggrek Residences, Grand Galaxy Park Bekasi — distinct from the separately-listed PT Alam Sutera Realty Tbk).
-

A NOTE ON SURABAYA, BALI, AND THE CONTEMPORARY-LUXURY LAYER

Surabaya — Tunjungan Plaza's TP5 wing (The Gallery), TP6 expansion, and Ciputra World Surabaya — is covered in the geographic-tier discussion in Chapter 02. Bali's Beachwalk Kuta (operated by INPP, the integrated lifestyle-property operator with the substantial Bali hotel portfolio) and the Seminyak boutique row are similarly handled at proportionate length. The contemporary-luxury and lifestyle gateway venues — ASHTA District 8 (Maison Kitsuné, On running, Masari Le Suite) and Jakarta Premium Outlets (the March 2025 Simon Property Group opening) — sit outside the Big Six but matter materially to the Movements and Signals chapter that follows.

PART THREE

The *Brand-by-Brand* Map

The seven distribution channels of Indonesian luxury retail.

No standard Southeast Asian retail framework captures Indonesia. The seven channels below — and one structural exception — do.

The distribution map of Indonesian luxury retail

From directly-operated houses to homegrown family businesses, organised by operating model.

CHANNEL 01 Direct house operation	<i>LVMH soft luxury · Kering · Prada · Miu Miu · Burberry</i>
CHANNEL 02 Time International	<i>Rolex · AP · Cartier · CELINE · FENDI · Valentino</i>
CHANNEL 03 Mitra Adiperkasa (MAPI)	<i>Zara · SOGO · Sephora · Tommy Hilfiger · TUMI</i>
CHANNEL 04 Kanmo Group	<i>Coach · Kate Spade · Stuart Weitzman · Cole Haan · Tod's</i>
CHANNEL 05 Trans Fashion (CT Corp)	<i>Aigner · Canali · Furla · Geox · Bimba Y Lola</i>
CHANNEL 06 Luxuri Group	<i>Bally (since 1988) · Longchamp (since 2002)</i>
CHANNEL 07 Masari Group	<i>Hermès · Lanvin · Givenchy · RODO · Petit Bateau</i>
EXCEPTION	FSIR — MAP × Kanmo joint venture, operating BOSS since March 2024

SOURCE Vitrine analysis. Each channel's brand portfolio verified against the operator's own published material — corporate websites, official social media, and verified press releases. The FSIR exception confirmed via the joint MAP-Kanmo press release of 6 March 2024.

The Houses Operating *Directly*

What direct deployment in Indonesia actually looks like — and which houses have, and have not, made the move.

The decision a luxury house makes about whether to operate directly in a given country is, at root, a decision about whether the brand-equity cost of a less-than-perfect distributor is greater than the operational cost of running the country yourself. In a small, unfamiliar, or volatile market, the math typically favours a partner. In a large, transparent, mature market, the math typically favours direct. The interesting question for Indonesia, in 2026, is which of the two shapes the country has begun to take in the eyes of the global houses.

The empirical answer is mixed, and the mix is the chapter. LVMH and Kering have between them moved most of their soft-luxury house portfolio into direct Indonesian operation. The hard-luxury LVMH brands (Bvlgari, Tiffany) operate directly. Prada and Miu Miu operate directly. Burberry operates directly through its EMEAA subsidiary. But Hermès — the house with the most disciplined brand-equity management of any luxury maison — does not, and has never. Chanel's Indonesian fashion presence is partial-direct rather than fully-direct, with Chanel Fragrance & Beauty operating through Time International. The pattern is not a simple maturation curve. It is a portfolio of decisions, each driven by the specific brand-side calculus of the house in question.

DIRECT DEPLOYMENT · BIG SIX COVERAGE

Where the directly-operated houses sit

Boutique presence across the Big Six Jakarta venues, by directly-operated house. Burberry has the broadest soft-luxury coverage; Bvlgari and Tiffany the most constrained.

		PI Plaza Indo	PS Plaza Sen	PP Pacific PI	SC Senayan C	PIM2 Pondok I	GI Grand Indo	
Louis Vuitton	DIRECT	●	●	●	●	●	●	3
Dior	DIRECT	●	●	●	●	●	4 + Bali, KK, Sby	
Gucci	KERING DIRE	●	●	●	●	●	●	5
Bottega Veneta	KERING DIRE	●	●	●	●	●	●	4
Saint Laurent	KERING DIRE	●	●	●	●	●	●	3
Bvlgari	LVMH DIREC	●	●	●	●	●	●	2
Tiffany & Co.	LVMH DIREC	●	●	●	●	●	●	2
Prada	DIRECT (since 2017)	●	●	●	●	●	●	3
Burberry	DIRECT EME	●	●	●	●	●	●	6 ★

● Soft-luxury direct
 ● Hard-luxury (LVMH W&J)
 ● Not present at venue
 ★ Burberry holds the broadest soft-luxury Big Six co

SOURCE Vitrine compilation from each house's official Indonesia store locator and Big Six mall directories. Counts reflect operational stores at the data cutoff (28 April 2026). Excludes airport, outlet, and pop-up presence; Dior count includes additional Bali (Beachwalk), Kota Kasablanka, and Surabaya boutiques outside the Big Six.

Louis Vuitton

Louis Vuitton operates three Indonesian boutiques directly: Plaza Indonesia, Pacific Place, and Plaza Senayan, plus the connected store at Sheraton Surabaya — making LV one of only two soft-luxury houses with a Surabaya presence (Dior is the other). The brand has been in Indonesia under direct operation since the late 1990s in some form, with the modern store network largely built out between 2008 and 2014. LV is the largest single luxury fashion business in Indonesia by both store count and by best-available revenue triangulation. The 2025 LV Caravan pop-up at Orasis Art Space in Surabaya — which generated meaningful local press attention — represented an interesting investment in non-flagship brand activity in Indonesia's second city, of a kind LV has historically reserved for established markets.

Dior

Dior operates four Indonesian fashion boutiques directly: Plaza Indonesia, Plaza Senayan, Pacific Place, Pondok Indah Mall 2 — plus Beachwalk Bali (entered February 2025), Kota Kasablanka, and the Tunjungan Plaza Surabaya store. **The March 2025 reopening of the expanded two-floor Plaza Indonesia boutique was, by Dior's own description, the largest accessories wall in Southeast Asia.** The Bali entry and the Surabaya presence place Dior alongside Louis Vuitton as the only two soft-luxury houses with three-city Indonesian deployment.

Gucci, Bottega Veneta, Saint Laurent KERING

Kering moved its soft-luxury portfolio into Indonesian direct operation through the 2010s. Gucci operates at Plaza Indonesia, Pacific Place, Plaza Senayan, Grand Indonesia, and Pondok Indah Mall. Bottega Veneta at Plaza Indonesia, Pacific Place, Plaza Senayan, Grand Indonesia. Saint Laurent at Plaza Indonesia, Pacific Place, and Senayan City. The Kering Indonesia deployment is more concentrated in Greater Jakarta than the LVMH equivalent — none of Gucci, Bottega, or Saint Laurent has Surabaya or Bali flagship presence — and reflects a deliberate choice to over-index in the Big Six rather than expand horizontally.

Bvlgari and Tiffany & Co. LVMH WATCHES & JEWELLERY

Both Bvlgari and Tiffany operate directly in Indonesia under LVMH ownership. Bvlgari at Plaza Indonesia and Pacific Place. Tiffany at Plaza Indonesia and Pacific Place. The interesting structural fact about hard-luxury LVMH in Indonesia is that the watches-and-jewellery deployment is strikingly more constrained than the fashion-house deployment — two Bvlgari stores against three Louis Vuitton boutiques, two Tiffany stores against four Dior boutiques. The asymmetry says something about LVMH's read of the Indonesian hard-luxury demand, which is meaningful but constrained relative to the fashion demand. It also leaves Time International — running Cartier, Audemars Piguet, IWC, Jaeger-LeCoultre, Panerai, Piaget, and the wider Swiss watch portfolio — as the dominant force in Indonesian hard luxury at the boutique-flagship level.

Prada and Miu Miu

Prada operates directly in Indonesia, having transitioned from earlier distributor arrangements (the brand was historically associated with CT Corp's Trans Fashion portfolio) into direct operation around the time of Pacific Place's 2007 opening. The Indonesian Prada deployment — Plaza Indonesia, Pacific Place, Plaza Senayan — is leaner than its LV or Dior equivalent, but the brand has been operationally present in Jakarta for approximately two decades. Miu Miu, the house's smaller sister brand, has expanded its Indonesian presence visibly through 2024 and 2025, capitalising on the brand's globally outsized creative momentum (Bain's 2025 study identified Miu Miu as one of the rare luxury brands posting 40-percent-plus revenue growth, against an industry average that was structurally flat).

Burberry

Burberry operates directly in Indonesia through its EMEAA regional structure, with boutiques at Plaza Indonesia, Pacific Place, Plaza Senayan, Senayan City, Grand Indonesia, and Pondok Indah Mall 2. **The Burberry deployment is the broadest of any directly-operated soft-luxury house in Indonesia by Big Six store count** — six locations against four for Dior fashion and three each for LV, Gucci, and Prada. The unusual breadth reflects Burberry's historical British-heritage positioning, which has resonated consistently with the Indonesian-Chinese family business consumer base.

Two structural reads

First, the soft-luxury LVMH and Kering houses, plus Burberry and Prada — the brands whose product economics are most leveraged to brand-equity discipline and retail-experience consistency — have collectively decided that Indonesia in 2026 is large enough, mature enough, and important enough to operate directly. This is not a marginal call.

Second, the houses that have not moved into direct operation — Hermès, conspicuously — have not done so for reasons that say something specific about the brand-side calculus rather than about Indonesia. Hermès operates via Masari Group not because the Indonesian market is too small or immature for direct operation, but because the existing partnership is performing at the standard the brand demands and there is no reason to disturb it.

The Time International *Ecosystem*

Indonesia's definitive watch and jewellery distributor, and the houses that come with it.

The retail-business question that gets asked least often, but matters most, is what an operator is actually being paid to do. For Time International, the answer is unusual: the business is not principally a fashion-distribution business or a watch-distribution business. It is a relationship-management business with the Swiss watch and jewellery houses, conducted on Indonesian soil through approximately fifty brand relationships, three multi-brand retail formats, and the largest after-sales service infrastructure for high-end watches in the country. The fashion houses Time International also distributes — CELINE, FENDI, Valentino, ZEGNA, Berluti, Tory Burch, Ami Paris — are, in operating terms, an extension of the same capability rather than a separate line of business.

Time International was founded in the 1960s and is now in its second generation of family management. It is privately held; financial disclosures are limited. Public commercial directories estimate annual revenue in the order of **USD 75 to 80 million**, but this figure should be treated as approximate at best — the operating model and relationship structure suggest the actual figure may be substantially larger when watch and jewellery wholesale flows are accounted for. What is verifiable is the operational footprint: the brand portfolio, the retail format network, and the service infrastructure.

THE WATCH AND JEWELLERY PORTFOLIO

Time International is the sole Indonesian distributor for Rolex — the single most important relationship in any Asian watch retail business. The brand portfolio extends across Audemars Piguet, Cartier, Chopard, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget,

TAG Heuer, Tudor, Tissot, Bell & Ross, and Breitling. This is, with the partial exception of Patek Philippe and a few independent houses, the substantial majority of the global Swiss watch industry. The structural significance is that any Indonesian consumer buying a watch above approximately USD 5,000 is, with high probability, buying it from Time International — through one of the Time Place flagship boutiques or through the brand's own mono-brand store, which Time operates as the in-country partner.

Cartier sits in an interesting position within this portfolio. The brand is a Time International distribution relationship in Indonesia despite being globally part of Richemont — which means the Indonesian Cartier business operates through a different channel structure than the Indonesian LVMH-watches-and-jewellery business (Bvlgari, Tiffany), which operates directly. The asymmetry tells us that the choice of distribution partner is house-specific, not group-specific.

THE FASHION HOUSES

CELINE, FENDI, Valentino, ZEGNA, Berluti, Tory Burch, and Ami Paris all operate in Indonesia through Time International rather than directly. Several of these — particularly CELINE and FENDI — sit within LVMH's broader portfolio, and the question of why LVMH operates Louis Vuitton, Dior, Bvlgari, and Tiffany directly in Indonesia but allows CELINE and FENDI to remain with Time International is a brand-equity-management question rather than an operational one. The answer, almost certainly, is that the Time International infrastructure is sufficiently developed that the brand-side cost of moving these houses to direct operation would exceed the brand-side benefit. The houses are performing. The relationship is working. There is no reason to disturb something that runs at the standard LVMH demands.

THE MULTI-BRAND RETAIL FORMATS AND BEAUTY

Three retail formats sit alongside the mono-brand boutiques. **The Time Place** is the absolute-luxury watch flagship format. **INTime** is the more accessible watch and accessories format, oriented toward the modern professional consumer; the Plaza Senayan flagship and Grand Indonesia stores anchor a network of seven INTime locations. **Urban**

Icon is the contemporary fashion accessories multi-brand format. CHANEL Fragrance & Beauty — the cosmetics and fragrance side of Chanel's Indonesian business — sits within the Time International portfolio, with stores at Plaza Indonesia, Central Park, Pondok Indah Mall, and Surabaya. Innisfree and Laneige (Korean beauty brands) sit alongside in the Time International beauty portfolio, though Laneige is also distributed through MAP's broader beauty platform.

THE STRUCTURAL MOAT

It is less a distribution business than an integrated brand-experience-and-service operation

The fact about Time International that is least visible to consumers but most important to its competitive position is the after-sales service infrastructure. Time operates the Rolex Service Centre in Jakarta — the only authorised Rolex service location in Indonesia — alongside Time Care and Watch Care, the multi-brand service operations for the wider portfolio. For the major Swiss watch houses, the in-country service capability is part of the brand-equity proposition, not an aftermarket add-on. A Rolex bought in Jakarta and serviced in Jakarta is operating in a different brand-equity register than a Rolex bought offshore and serviced ad hoc.

Building a fully-staffed, brand-authorised Rolex service operation takes years of relationship-building, training, and capital investment — and Rolex does not authorise service centres easily. The Time International operation is therefore less a distribution business than an integrated brand-experience-and-service operation. The fashion houses that come along with it benefit from being adjacent to that infrastructure.

MAP and Kanmo: *The Intermediated Tier*

The two large operators turning international brands into Indonesian retail — plus the joint venture that proves they can collaborate.

Two distinct retail businesses occupy the intermediated tier of Indonesian luxury and accessible-luxury retail. PT Mitra Adiperkasa Tbk (MAP) — listed on the IDX as MAPI — is the country's largest lifestyle retailer by revenue, store count, and brand count. PT Kanmo Retailindo (Kanmo Group) is the K. Aloomall subsidiary that holds the Coach, Kate Spade, Stuart Weitzman, Cole Haan, Tod's, and a wider kids-and-lifestyle portfolio. Both operate at the level of premium and accessible-luxury fashion that sits between absolute luxury (Channel 01) and mass-market retail. Both serve the consumer who is graduating up from middle-market international fashion toward the full luxury basket. Neither is a luxury operator narrowly defined, but both are the structural feeders of Indonesian luxury retail.

A meaningful exception sits between them. **PT Fashindo Selaras Indonesia Ritel (FSIR)** is the joint venture established in early 2024 by MAP and Kanmo to operate BOSS in Indonesia. The flagship at Plaza Indonesia opened 6 March 2024 under the FSIR structure. The JV tells us that, where the brand-side calculus requires it, the two largest Indonesian intermediated retailers can collaborate rather than compete.

MITRA ADIPERKASA (MAP)

PT Mitra Adiperkasa Tbk recorded net revenue of **IDR 37.8 trillion in financial year 2024, up 13.6 percent year-over-year**. Gross profit margin of 42.7 percent. Operating profit IDR 3.5 trillion at a 9.1 percent margin. EBITDA IDR 6.4 trillion. Net profit IDR 2.1 trillion — a **6.88 percent year-over-year decline** despite the topline growth, reflecting the operating-margin compression that came with inventory build, the F&B segment's exposure to the

Starbucks boycott movement through 2024, and broader cost normalisation (per IDNFinancials, March 2025).

CHART · MAPI FY2024

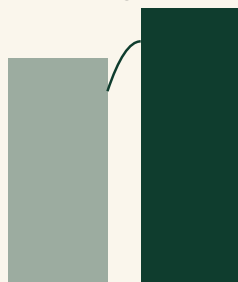
Topline up, bottom line down — the consumer-graduation caveat

PT Mitra Adiperkasa Tbk reported FY2024 results showing the gap between consumer demand and operator profit — the friction story that defines the 2026 intermediated tier.

MAPI · FY2024 ANNUAL RESULTS

Net Revenue

IDR · TRILLION



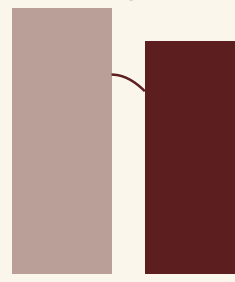
+13.6%

YoY · TOPLINE GROWTH

Underlying demand real and growing — consumer pipeline replenishing as expected.

Net Profit

IDR · TRILLION



-6.88%

YoY · MARGIN COMPRESSION

Inventory build · F&B Starbucks boycott · cost normalisation · rupiah-driven imported costs.

33.3
2023

37.8
2024

"The consumer is real and growing. The route from consumer demand to operator profit is more friction-filled in 2026 than it was in 2023."

2.26
2023

2.10
2024

SOURCE PT Mitra Adiperkasa Tbk FY2024 results (disclosed 26 March 2025); IDNFinancials reporting, March 2025. Through the first nine months of 2025, MAP continued to disclose +8.6 percent topline growth (vs 9M 2024) with continued operating-margin pressure.

Approximately **3,700 retail stores across more than 80 Indonesian cities**, operating a portfolio of more than 150 international brands. By revenue, store count, brand count, and geographic reach, MAP is the largest lifestyle retailer in Indonesia. The MAPCLUB integrated loyalty platform reports more than **12 million members**.

MAP's active brand portfolio (per its April 2024 corporate disclosure and current brand directory): Department stores — Sogo, Seibu, The FoodHall, Galeries Lafayette Jakarta. Fashion and beauty — Zara, Massimo Dutti, Pull & Bear, Bershka, Stradivarius, Marks & Spencer, Mango, Lacoste, Sephora, Laneige, Boots, Cotton On, Kipling, Swarovski, Zara Home, Tommy Hilfiger, TUMI, Bimba Y Lola, Calvin Klein Jeans, Aldo, Birkenstock, Ben

Sherman, plus Abercrombie & Fitch (added 2026) and GANT (added April 2024). Sport (operated through MAP Active subsidiary, listed separately as IDX:MAPA) — Reebok, Skechers, Converse, New Balance, Hoka, Asics, Champion, New Era, Crocs, Speedo, Onitsuka Tiger, Foot Locker, Sports Station, PlanetSports.Asia, Golf House, Staccato, Clarks. Tech — Digimap (Apple authorised reseller, acquired 2019), Digiplus, SharkNinja. Travel — American Tourister, Bric's, Samsonite, Travelogue. F&B — Starbucks Indonesia, Burger King, Domino's, Krispy Kreme, Cold Stone, Genki Sushi, Pizza Marzano, Subway, Paul, Godiva.

KANMO GROUP

PT Kanmo Retailindo (Kanmo Group) was formed in 2005 as a subsidiary of K. Aloomall Group, a family business with roots dating to the 1940s. Kanmo operates approximately **250 retail stores across 16 Indonesian cities**, plus a wholesale distribution channel reaching 50 cities and master-concessionaire operating rights for Fashion & Accessories at Jakarta Airport Terminal 3. Estimated annual revenue of approximately USD 348 million per commercial directory sources (treat as approximate; not a company disclosure).

Kanmo's active brand portfolio: Fashion and accessories — Coach, Kate Spade New York (added 2018), Stuart Weitzman, Cole Haan, Tod's, Porsche Design, Thomas Sabo. Kids and baby (Kanmo's historical strength, market leader segment) — Mothercare, Early Learning Centre, Gingersnaps, Justice, The Children's Place, plus Kanmo's own brands Momami and Pureats. Footwear — Havaianas (acquired 2017), Wilio (own concept). Sport — Adidas Performance, Adidas Originals, Adidas Kids (operated through Kanmo Retailindo with Adidas Indonesia). Lifestyle and travel — Nespresso, Travel Gallery. **The Coach Restaurant in Jakarta is the first restaurant of its kind globally** — a structural innovation that other Coach markets have since followed.

THE FSIR JOINT VENTURE AND THE STRUCTURAL MEANING

In early 2024, MAP and Kanmo jointly established PT Fashindo Selaras Indonesia Ritel (FSIR) to operate BOSS — the core brand of HUGO BOSS — in Indonesia. The brand had previously been part of CT Corp's Trans Fashion portfolio. The transition to FSIR

represented a structural shift in BOSS's Indonesian distribution. The new flagship at Plaza Indonesia, occupying 294.7 square metres on Level 1, opened 6 March 2024.

The FSIR JV is more than a single brand-distribution event. It tells us something specific about how the Indonesian intermediated retail tier operates in 2026: where the brand-side calculus requires the combined capability of two operators — MAP's mall-relationship and operational scale, plus Kanmo's premium-fashion-flagship discipline — the two largest non-direct fashion-side distributors will collaborate rather than compete. BOSS is the visible example. Whether other house relationships move toward similar joint-venture structures in 2026 and 2027 is one of the watch-this-space questions of the year.

The Indonesian consumer who walks into Plaza Indonesia's Hermès store in 2026 is, in the substantial majority of cases, a consumer who first walked into a Zara, a SOGO, a Sephora, or a Coach.

— VITRINE · THE INTERMEDIATED TIER

Trans Fashion *Indonesia*

CT Corp's premium-and-luxury fashion operating arm — narrowing portfolio, deepening operating discipline.

PT Trans Fashion Indonesia is the high-end fashion retail arm of CT Corp, the Chairul Tanjung-led conglomerate that also operates Trans Corp (media, hospitality, theme parks), Mega Corp (financial services), Transmart-Carrefour (mass retail), Metro department store, and Trans Hotels. Trans Fashion has operated since 2007 and currently runs nearly 100 branded boutiques across major Indonesian cities. Its current brand portfolio per company disclosure (2025): **Aigner** (German leather goods, since 1965), **Furla** (Italian, since 1927), **Geox** (Italian footwear), **Canali** (Italian menswear), and an extending lifestyle set that has historically included Bimba Y Lola, Stella McCartney, Pinko, and Find Kapoor.

THE CT CORP LEGACY IN INDONESIAN LUXURY

Through the 2010s, CT Corp via Trans Fashion held one of the broadest premium-and-luxury fashion portfolios in Indonesia — at various points operating Prada, Miu Miu, Tod's, Hugo Boss, Jimmy Choo, Brioni, Versace, Armani, Tommy Hilfiger, Valentino, Mango, and the four core Italian-and-German heritage houses (Aigner, Canali, Furla, Geox) that remain the active core today. This portfolio was assembled during a period when Indonesia was not yet a market that the global houses considered worth direct deployment. Trans Fashion served the in-country distribution function for many of the houses that have since either transitioned to direct operation (Prada, Miu Miu, Versace) or moved to other Indonesian distributors (BOSS to FSIR in 2024).

The structural pattern this describes is one of the most interesting features of Indonesian luxury retail history: **brand-distribution relationships in this country are not permanent.**

They evolve as the global houses' Indonesia strategies mature. Trans Fashion's portfolio has narrowed over the past decade as some houses graduated to direct operation; Kanmo's has expanded as it has acquired specific category positions; MAP and Kanmo together have established the FSIR collaborative-JV structure. The Indonesian luxury distribution map is not a static layer of retail; it is an active commercial ecosystem in continuous evolution.

WHERE TRANS FASHION SITS TODAY

The current Trans Fashion portfolio — Aigner, Canali, Furla, Geox, plus the lifestyle additions — occupies a specific niche: European heritage luxury and premium accessories houses that benefit from the operating pattern Trans Fashion has refined. Furla (operating in Indonesia since the 2000s through Trans Fashion) has presence at Plaza Indonesia, Plaza Senayan, Senayan City, Pondok Indah Mall, Tunjungan Plaza Surabaya, Trans Park Cibubur, and Pakuwon properties. Aigner, Canali, and Geox operate adjacent footprints. The Trans Fashion model leverages CT Corp's broader retail-property ecosystem — Transmart-Carrefour mall properties, Trans Studio Mall Bandung and Makassar — to give the houses specific in-country deployment options that other distributors cannot match.

Whether Trans Fashion expands its portfolio meaningfully in 2026 and 2027, or whether the trajectory continues to be net-narrowing as houses transition elsewhere, is one of the questions of the next twenty-four months. The CT Corp ecosystem is large enough to support substantial Trans Fashion expansion if the brand-side opportunities arise. The question is whether they will.

Luxuri Group

Exclusive Indonesian distributor for Bally and Longchamp — the smallest channel, the most disciplined operating model.

PT Luxuri Group is the smallest of the seven distribution channels by store count and brand count, and one of the most commercially focused. The group's portfolio comprises two brands: **Bally** (the Swiss leather goods house, exclusively distributed in Indonesia by Luxuri Group since 1988) and **Longchamp** (the French house, exclusively distributed since 2002). The brand picture is narrow; the operating discipline that comes with it is the point.

BALLY — SINCE 1988

Luxuri Group's acquisition of the Bally Indonesian distribution rights in 1988 was, by the group's own description, the foundational event of the business. Bally has been at Plaza Indonesia since the mall opened in 1990 and at Plaza Senayan since the latter's 1996 opening, with the Surabaya store representing the brand's first interstate Indonesian presence. The relationship is, in operating terms, the longest continuous Indonesian distribution arrangement for a major Swiss luxury house. Bally's Indonesian footprint reached additional retail through the March 2025 Jakarta Premium Outlets opening, where Luxuri operates the brand's outlet presence.

LONGCHAMP — SINCE 2002

Luxuri Group acquired the Longchamp Indonesian distribution rights in 2002 — eighteen years after the Bally relationship was established and twenty years before the present. The Longchamp Indonesian network has grown to four boutiques (Plaza Indonesia, Plaza Senayan, Senayan City, Pondok Indah Mall 2) plus the Longchamp.co.id e-commerce

platform, which Luxuri operates through a Shopify-based localised infrastructure.

Longchamp is the larger of the two Luxuri brands by store count and by likely revenue contribution, given the brand's broader product range and aspirational positioning relative to Bally's heritage-luxury register.

WHAT LUXURI DOES THAT OTHER DISTRIBUTORS DO NOT

Category specialisation, two-brand discipline

The Luxuri operating model rests on category specialisation. Both Bally and Longchamp are leather-goods-and-accessories houses; both occupy the upper-premium-to-accessible-luxury segment; both serve a similar Indonesian consumer. The narrow portfolio means Luxuri can run brand-specific retail discipline without the operational compromises that come with the wider portfolios at MAP, Kanmo, or Trans Fashion. The trade-off is scale: Luxuri operates in single-digit-stores territory, where the larger distributors operate in dozens or hundreds. The model works because the brands themselves operate at premium price points where category specialisation outperforms operational scale at the per-store level.

Masari *Group*

The Indonesian luxury house that doesn't look like one.

In 1980, in a shopping complex called Duta Merlin in Central Jakarta, an Indonesian family opened a small luxury accessories store. They called it Masari.

I ndonesia at the time had a per-capita GDP of around USD 580 and a luxury retail market that did not yet meaningfully exist in any organised form. The country's wealthiest consumers bought their handbags and shoes in Singapore, Hong Kong, and on shopping trips to Paris and Milan. There was no Plaza Indonesia (it would not open until 1990). There was no Pacific Place (2007). There was no Senayan City (2006). There was, in any organised sense, no Indonesian luxury retail industry to speak of.

Forty-six years later, the family business that started in Duta Merlin is the in-country distribution partner for the most prestigious house in luxury — **Hermès**. It also distributes Lanvin, Givenchy, RODO, and Petit Bateau. It operates four flagship locations of its own multi-brand luxury retail format, Masari Store, across Plaza Indonesia, Senayan City, Pondok Indah Mall, and ASHTA District 8. It runs an e-commerce platform — MASARISHOP.COM, launched 2017 — that ships across Indonesia, Singapore, and Malaysia. The Masari Le Suite at ASHTA is one of the most editorially-current luxury-multi-brand spaces in Jakarta. The group is run by the second generation of the founding family.

No comparable distributor exists in this exact form anywhere else in Southeast Asia. Singapore's luxury retail is dominated by direct house operations and the global travel-retail giants. Bangkok runs through The Mall Group, Central Department Store, and Siam Piwat. Manila runs through SSI Group, Stores Specialists, and the Lucio Tan and Sy retail empires.

Vietnam's emerging luxury infrastructure runs through Vingroup's mall operations and a small set of distributors. **Indonesia is the only major Southeast Asian luxury market in which the most prestigious house in the world is distributed by a privately-held, family-run, second-generation Indonesian retail business that began as a single-store accessories shop.**

This is not a curiosity. It is a structural feature of Indonesian luxury retail that says something specific about the market itself.

THE PORTFOLIO

- **Hermès** — distribution partnership active since the brand's 2002 entry into Indonesia (initially a duty-free location in Bali). Mainland presence at Plaza Indonesia (relocated and expanded March 2025) and Pacific Place. The Plaza Indonesia store features the largest accessories wall in Hermès' Southeast Asian network and was designed by RDAI Paris with site-specific window installations by Indonesian art collective Tromarama.
- **Lanvin** — France's oldest continuously-operating fashion house. Plaza Indonesia.
- **Givenchy** — selectively distributed. Plaza Indonesia first-floor presence.
- **RODO** — Italian luxury bags and shoes house, founded 1950s by Romualdo Dori. Distributed exclusively through Masari in Indonesia. Plaza Indonesia, Senayan City, Pondok Indah Mall.
- **Petit Bateau** — French children's wear since 1893. Plaza Indonesia, Pondok Indah Mall, online.
- **Masari Store** — own multi-brand format, four locations. Curates a rotating selection of luxury bags, shoes, accessories, ready-to-wear from international and Indonesian designers.
- **Masari Le Suite** — the elevated multi-brand format at ASHTA District 8, opened in line with ASHTA's 2020 launch. Aims at a younger, more contemporary luxury consumer.
- **MASARISHOP.COM** — e-commerce platform with 100+ designer brands, including emerging Indonesian designers (TOTON, Peggy Hartanto, Sapto Djojokartiko) alongside international labels (Cult Gaia, MSGM, SJYP, Acler).

WHY MASARI, AND NOT SOMEONE ELSE

Hermès does not give its in-country distribution to small retailers. The relationship is the asset, and Hermès chooses partners with extreme care. The fact that Masari has held the Indonesian relationship for over two decades is itself the answer to the question of whether Masari can be entrusted with Indonesian luxury retail at the highest tier.

Three things explain Masari's position. **First, longevity:** forty-six years of operation, two generations of family ownership, and an unbroken thread of relationship management with the most demanding houses. **Second, retail discipline:** the Masari Store format demonstrates the operator's ability to curate and merchandise across multiple categories and brands, which is precisely what an Hermès partner needs to do. **Third, infrastructure:** the group built its own e-commerce platform, its own branded retail format, and its own design and visual standards — which means Hermès can rely on a partner that brings retail capability, not just real estate.

WHAT THIS TELLS US ABOUT INDONESIA

The Masari arrangement is, in part, an artefact of Indonesia's history. Until quite recently — through most of the 1990s and into the 2000s — Indonesia was not a market that the global luxury houses considered worth direct deployment. Currency volatility, regulatory complexity, the 1997 financial crisis, and the country's lower per-capita wealth meant that the houses could not (or chose not to) operate directly. They needed Indonesian partners. And the families who could operate that partnership — who had the capital, the retail skill, the relationships, and the patience — were not numerous.

By the time Indonesia matured, in the 2010s and 2020s, into a market where direct deployment made sense, the existing partnerships had thirty or more years of operating history behind them. LVMH brought Louis Vuitton, Dior, Bvlgari, and Tiffany into direct operation. Kering brought Gucci, Bottega, and Saint Laurent direct. Burberry moved direct. Watches and jewellery consolidated under Time International. The accessible tier consolidated across MAP, Kanmo, Trans Fashion, and Luxuri. **But Hermès — the house that controls its retail with the greatest discipline of any luxury maison — kept its long-**

standing partnership with Masari. The relationship was working. The store was performing. The family was trusted. There was no reason to disturb something that already operated at the standard the brand demanded.

Indonesia is the only major Southeast Asian luxury market in which the most prestigious house in the world is distributed by a privately-held, family-run, second-generation Indonesian retail business that began as a single-store accessories shop.

— VITRINE · CHAPTER 09

THE NEXT CHAPTER FOR MASARI

The forward question for Masari is the question for any second-generation family business in luxury retail: how does the operation continue to evolve as the global luxury industry restructures around digital, around younger consumers, and around the rebalancing between owned retail and distributed retail.

Three signals from the recent operating history suggest the answer. **The launch of MASARISHOP.COM in 2017** — well ahead of comparable family businesses in Southeast Asia — demonstrated digital readiness. **The choice to open Masari Le Suite at ASHTA District 8 in 2020** demonstrated openness to the next consumer generation. And **the continuing visible investment in the Hermès Plaza Indonesia store** — the March 2025 expansion is one of the largest single-store investments in Indonesian luxury retail in years — demonstrates that the brand-side relationships are deepening, not weakening.

PART FOUR

Movements *and Signals*

Eighteen months in Indonesian luxury retail.

The *Year in Review*

October 2024 to April 2026 — five threads, one direction.

The eighteen months between October 2024 and April 2026 contain more directional information about the Indonesian luxury retail industry than any equivalent period since the Pacific Place opening in 2007. Five distinct narrative threads run through the period.

i

The flagship moments — *March 2024 to March 2025*

Three flagship retail moments shaped the period. The **BOSS flagship** opened at Plaza Indonesia on 6 March 2024, marking the operational debut of the FSIR JV between MAP and Kanmo and the brand's transition out of CT Corp's Trans Fashion portfolio. The **Hermès reopening at Plaza Indonesia** on 13 March 2025 — designed by RDAI Paris with site-specific window installations by Indonesian art collective Tromarama — established a new ceiling for Indonesian luxury retail design ambition. The **Dior reopening at Plaza Indonesia** on 15 March 2025 followed two days later, with the brand's expanded two-floor boutique featuring the largest Dior accessories wall in Southeast Asia. That two of the most disciplined luxury houses chose, within two days of each other, to make their largest Indonesian capital expenditures in recent memory tells us that the brand-side read of Indonesia's 2026 trajectory is positive.

The contemporary-luxury entries — *Nov 2024 to July 2025*

On (the Swiss running brand) opened its first Indonesian store at ASHTA District 8 in November 2024, then expanded to a second Jakarta location at ASHTA in July 2025 in collaboration with PT Sembilan Ohm Sembilan — the local retail company that emerged from the legendary 707 multi-brand store. **Arc'teryx** opened its first Indonesian store at Beachwalk Bali in February 2025. The **Maison Kitsuné** Indonesian flagship continued its Jakarta-fashion presence at ASHTA. **GANT** opened its first Indonesian store at Pondok Indah Mall 2 on 31 March 2024 under MAP's management, with Indonesia chosen as the third Asia Pacific market after India and Australia. Each represents a category — premium-technical-outdoor, contemporary-luxury, fashion-with-cultural-position, American-heritage-sportswear — that is structurally different from the absolute-luxury Big Six tier but that the Indonesian aspirational consumer is increasingly engaging with. The contemporary-luxury and premium-fashion layer is, in 2026, the most actively expanding part of Indonesian luxury retail.

The property pipeline — *January 2024 onwards*

Summarecon Mall Bandung (Summaba) opened on 18 January 2024 under PT Summarecon Agung Tbk (SMRA) — IDR 700 billion investment, 46,000 sq m NLA, 10-hectare site. **Jakarta Premium Outlets** opened in March 2025 — Simon Property Group's first Indonesian property, 302,000 sq ft, 150-plus brands including Bally (Luxuri), Coach (Kanmo), Furla (Trans Fashion), Versace, Marc Jacobs, Tumi (MAP), and Kate Spade (Kanmo). The opening represents the first US-style luxury outlet model in Indonesia and changes the accessible-luxury distribution thesis materially. The MKPI Pondok Indah Lifestyle Mall & Hotel pipeline is the next major luxury-related property to open. The Pakuwon-PWON property pipeline added Pakuwon City Mall 3 Surabaya (October 2024) and Pakuwon Mall Bekasi (November 2024). The Indonesian retail property landscape in 2026 is more active than at any point since the late-2000s build-out cycle.

The regulatory shift — *December 2024 to March 2025*

PMK No. 131 of 2024, issued 31 December 2024 and effective 1 January 2025, established Indonesia's dual VAT regime: a 12 percent rate on goods that are themselves PPnBM-eligible luxury items (luxury motor vehicles, residential property above IDR 30 billion, private aircraft, yachts), and an effective 11 percent VAT (12 percent applied to a tax base of 11/12 of selling price) on everything else. Imported luxury handbags, ready-to-wear, leather goods, watches, and the bulk of fine jewellery sit outside the PPnBM perimeter, so the effective VAT for the categories this report covers **remained at 11 percent — unchanged from 2024**.

Separately, **PMK No. 4 of 2025** — signed 6 January 2025, promulgated 3 February 2025, effective 5 March 2025 — restructured the consigned-goods (courier and postal channel, FOB up to USD 1,500) tariff schedule from the previous Most Favoured Nation framework to a three-band structure: 0 percent on scientific books, 15 percent on watches/cosmetics/iron-and-steel, and 25 percent on bags, textiles, and footwear, plus 5 percent income tax on the 15 and 25 percent bands. PMK 4/2025 affects the cross-border e-commerce / personal-shipping channel — not the bulk-import duty stack on boutique inventory at Plaza Indonesia. For the categories the rest of this report is about, the effective onshore tax stack in 2025 is approximately the same as the 2024 stack.

V

The macro signal — *January 2025 to April 2026*

Indonesian retail sales growth ran above its multi-year average through 2025, with the **Real Sales Index reaching 254.2 in March 2026** — a new all-time peak. Retail sales grew 6.5 percent year-over-year in February 2026, the new "fastest since March 2024" reading. **Knight Frank's 2026 Wealth Report** named Indonesia the fastest-growing UHNWI population among the named major-economy cohort, with USD 30 million-plus growth of 82 percent over 2021–2026. Q4 2025 GDP grew 5.39 percent year-over-year, the strongest quarterly print since Q3 2022. **Bain & Altagamma's 24th edition** placed Indonesia within the emerging-markets growth cluster matching China's collective 2025 luxury contribution. MAPI's topline grew 13.6 percent in 2024 with net profit declining 6.88 percent in the same year — the operating-margin compression caveat. The early-2026 macro picture introduced friction the November 2025 BI projection set did not anticipate: inflation accelerated to 4.76 percent in February (above target band) before easing to 3.48 percent in March, and the rupiah weakened to approximately Rp16,985–17,172 per USD across March and April. BI held its rate at 4.75 percent through Feb–Apr policy meetings.

Five threads, one direction

The brand-side investment is up. The contemporary-luxury layer is expanding. The property pipeline is filling. The regulatory environment shifted in headline terms but, for the categories this report covers, materially less in the underlying tax stack than the early commentary implied. The macro setting remains supportive at the GDP and retail-sales level, with operating-margin and currency friction running alongside. Whether the threads continue to run together through 2026–27 is the central question of Part V.

PART FIVE

Outlook 2026–2027

*The five forces that will shape Indonesian luxury retail in the next
twenty-four months.*

The *Five Forces*

What to watch, what to plan for, and what could break the picture.

A Year One outlook chapter has a particular obligation. It cannot pretend to predict where the market goes; that is not what an annual flagship publication is for. What it can do is identify the five most important forces shaping the next twenty-four months and explain how each is likely to play out. The forces below are the ones Vitrine will track in its quarterly publications through 2026 and 2027, and they are the questions the next edition of this annual report will return to and update.

FORCE 01

The 2025 tax regime, read accurately

PMK 131 of 2024 and PMK 4 of 2025 collectively established what the trade press described, accurately at the headline level, as Indonesia's most consequential tax-policy shift on luxury consumption in a decade. The Vitrine reading, when the regulations are read carefully against their actual scope, is more nuanced. The two regulations do different things, affect different consumption channels, and produce a directionally smaller effect on the categories this report principally covers than the headline narrative suggested.

PMK 131/2024 applies a 12 percent VAT rate **only to goods that are themselves PPnBM-eligible luxury items**. The PPnBM scope, fixed by PP 61/2020 and PMK 96/2021 as amended by PMK 15/2023, comprises: luxury motor vehicles; residential property above IDR 30 billion; private aircraft (excluding state and commercial-airline aircraft); cruise ships, yachts, and recreational boats (with tourism-business carve-outs); firearms; and a small set of related categories. For everything else, including imported handbags, ready-to-wear, leather goods, watches priced at retail, and the bulk of fine jewellery, the effective VAT in 2025 was set at **11 percent — unchanged from 2024**.

What 12 percent actually covers — and what it doesn't

PMK 131 of 2024 split, by PPnBM eligibility. The audit-corrected reading of the 2025 luxury VAT regime.



SOURCE Vitrine analysis of PMK 131/2024 against the underlying PPnBM categorical scope (PP 61/2020, PMK 96/2021, PMK 15/2023). Tax-policy commentary cross-referenced against EY Indonesia, MUC Consulting, SW Indonesia, Reanda Bernardi, and PwC Indonesia public commentary on the 2025 dual VAT mechanics.

Read carefully, this means: for the absolute-luxury fashion consumer described throughout this report — the buyer of a Birkin via Masari, a Lady Dior, a Louis Vuitton Capucines, a Bottega Veneta intrecciato, a Cartier Tank — the 1 January 2025 regime change made essentially no difference at the till. The categories where PMK 131/2024 does materially widen the wedge are luxury automotive, prestige real estate, jets, and yachts. Those categories sit outside the principal scope of this report.

PMK 4/2025 affects a different perimeter. Signed 6 January 2025, promulgated 3 February 2025, and effective 5 March 2025, the regulation governs *barang kiriman* — consigned goods shipped via courier or postal channel with FOB value up to USD 1,500 — and restructures the previous Most Favoured Nation tariff schedule into a three-band 0/15/25 percent system, plus a 5 percent income tax on the 15 and 25 percent bands. Bags, textiles,

and footwear face 25 percent import duty. Watches and cosmetics face 15 percent. The regulation tightens the cross-border e-commerce loop — the buyer ordering from Yoox, Mytheresa, Net-a-Porter, or via personal shopping services from Singapore — for handbags, accessories, watches, and cosmetics specifically. **It does not change the bulk-import duty stack on commercial inventory arriving at Hermès Plaza Indonesia or Dior Pacific Place.** The directional effect of PMK 4/2025 on the onshore luxury retail economics is therefore **positive at the accessible-luxury tier** (it tightens an offshore loophole), not negative.

What the regulatory shift did do, materially, was generate a public conversation — an information environment in which the consumer perceives that "the luxury VAT is now 12 percent." That perception is, in real consumer-behaviour terms, more important than the underlying tax mechanics. A perception of higher Indonesian luxury prices, even where the actual prices are essentially unchanged, can move marginal consumption toward the offshore alternative. The political signalling effect of PMK 131/2024 is real even where the tax mechanics, for this report's categories, are not.

The Hermès and Dior March 2025 Plaza Indonesia investments, in this clearer reading, are not a response to a tax change that materially happened for those houses' categories — because, for handbags, leather goods, and ready-to-wear, the change did not materially happen. They are **positive signals about Indonesian market depth** more broadly: brand-side reads of long-run Indonesian consumer demand, the scale of the wealth pyramid this report has documented, and the directly-operated houses' confidence in onshore retail at the absolute-luxury tier.

Net read for 2026: the categories where the 2025 tax stack materially rose are luxury cars, real estate, jets, and yachts (PMK 131/2024 properly applied through PPnBM) plus consigned goods in specific HS code categories (PMK 4/2025). Those categories sit outside this report's principal scope. The cross-border shopping case from Jakarta to Singapore for handbags, RTW, watches, and jewellery, large for many years and well-established as household routine, is essentially unchanged in 2025–26 by either regulation. **Force 01 is real but smaller and more nuanced than its first reading suggested;** the four other forces below are, on balance, more important to the next twenty-four months.

FORCE 02

The contemporary-luxury layer expansion

The 2024–2025 entries of On, Arc'teryx, GANT, Maison Kitsuné, and the wider contemporary-luxury cohort signal a structural shift in what Indonesian luxury retail looks like. Where the absolute-luxury Big Six tier has been remarkably stable — the same houses, the same malls, with incremental investment — the contemporary-luxury layer is the part of the industry that is actively expanding. **ASHTA District 8 has become, in three years, the most actively-watched venue for new brand entries in the country.** The pattern is likely to continue: the next twenty-four months will see additional contemporary-luxury entries.

FORCE 03

The property pipeline and the next supply wave

The Indonesian retail property pipeline through 2026 and 2027 includes the MKPI Pondok Indah Lifestyle Mall & Hotel, Pondok Indah Plaza 6, the second phase of Jakarta Premium Outlets, the continuing build-out of the Pakuwon Surabaya and Bekasi properties, and the next wave of Summarecon expansion across Bandung, Bekasi, and the developing Crown Gading township. The collective effect is a meaningful expansion of luxury-and-premium retail space in 2026 and 2027 — more square footage than the industry has added in any recent two-year period.

The risk for existing properties is straightforward. Jakarta retail occupancy citywide ran at approximately 77 percent in 3Q 2025; new supply pressures occupancy further. The properties most insulated are the absolute-luxury anchors with multi-decade tenant relationships and brand-side capital commitments — Plaza Indonesia, Pacific Place, Plaza Senayan. The properties most exposed are the Premium tier and the secondary venues.

FORCE 04

The consumer-graduation pipeline (and the operator-margin caveat)

MAP's 2024–2025 revenue trajectory — 13.6 percent in 2024, 8.6 percent through nine months of 2025 — confirms that the Indonesian aspirational consumer is engaging with the

international brand economy at an accelerating rate. Kanmo's parallel expansion across the Coach, Kate Spade, and Adidas portfolios reinforces the same picture from the accessible-luxury side. The consumer-graduation pipeline that absolute-luxury depends on is replenishing.

The caveat that the topline numbers do not capture, and that this report should not omit: **MAPI's 2024 net profit declined 6.88 percent year-over-year despite the 13.6 percent revenue growth** — the gap between the two is the operating-margin compression story that has run through 2024 and into 2025. The drivers were inventory build, the F&B segment's exposure to the Starbucks boycott movement through 2024, broader cost normalisation, and the structural pressure of operating in an environment where rupiah weakness raises the imported-goods cost base faster than retail prices can be passed through. The consumer is real and growing. The route from consumer demand to operator profit is more friction-filled in 2026 than it was in 2022 or 2023.

The watch-this-space variable within this force is e-commerce. Indonesian luxury e-commerce remains structurally underdeveloped relative to comparable markets.

MASARISHOP.COM is the most developed luxury e-commerce platform in the country; Longchamp.co.id (operated by Luxuri) and TUMI.co.id (operated by MAP) operate in adjacent positions; but the category is still an early-stage operating model. Whether 2026–27 sees a step-change in luxury e-commerce — driven by the directly-operated houses, by independent platforms, or by a structural move from the existing distributors — would change the consumer-graduation dynamic materially.

FORCE 05

The macro and currency setting

The Indonesian luxury industry of 2026 begins the year against a macro setting that the November 2025 Bank Indonesia projection set described as supportive but that the early-2026 actuals have made more nuanced. The constructive elements: Q4 2025 GDP grew 5.39 percent year-over-year (the strongest quarterly print since Q3 2022), full-year 2025 GDP printed in the 5.0–5.1 percent range, the Real Sales Index reached an all-time peak of 254.2 in March 2026, retail sales grew 6.5 percent in February (the new "fastest since March

2024" reading), and BI's 2026 GDP forecast band of 4.9–5.7 percent has held through the February and April policy meetings.

The friction the November 2025 projection set did not anticipate: inflation accelerated to 4.76 percent year-over-year in February 2026 — the highest since March 2023, above BI's 1.5–3.5 percent target band. March 2026 inflation eased to 3.48 percent, returning within the target ceiling, but the trajectory from here is unsettled. The rupiah weakened to Rp16,985 per USD on 16 March 2026 and to approximately Rp17,172 by mid-April, a measurable softening from the November 2025 IDR 16,430 average projection. Bank Indonesia held the benchmark rate at 4.75 percent through the February, March, and April policy meetings, prioritising rupiah stability over additional growth support.

For Indonesian luxury retail in 2026, the macro setting is therefore best described as **supportive with friction**. Domestic demand has accelerated; the wealth pyramid is broader and growing faster than at any point in recent history. The cost side — imported-goods landed cost (sensitive to rupiah), operator OpEx (sensitive to inflation), and the cost-of-capital backdrop (sensitive to the 4.75 percent rate hold) — has tightened. Operating margins, as MAPI's 2024 net-profit decline confirms, have compressed.

The 2026 picture, in net

The 2026 industry picture is a market with strong underlying demand growth, an active brand-side investment cycle, a meaningful property build-out, and a regulatory environment whose first-order effects on this report's categories were smaller than initial commentary implied — running alongside operator-margin compression and an early-2026 currency-and-inflation pulse that complicates the cost side.

The directly-operated houses' Plaza Indonesia investments of March 2025 — Hermès expanded, Dior expanded — are best read as a positive signal about Indonesian market depth rather than as a tax-regime response. The 2027 edition of this annual report will return to each of these forces with a year of additional data behind it.

Sources & Methodology

Every claim in this report rests on a primary source. The audit trail is below.

This report has been produced from public-source data. No interview material has been used in this inaugural edition. Every claim that rests on a numerical figure or a verifiable fact is drawn from one of the source tiers below. Distributor identity claims rest on the operator's own published material — corporate websites, official social media handles, and verified press releases. Mall ownership claims rest on listed-company filings or the property's own corporate disclosure.

TIER 01 · INDONESIAN GOVERNMENT AND CENTRAL BANK

+

TIER 02 · LISTED COMPANY FILINGS (MALL AND RETAIL OPERATORS)

+

TIER 03 · DISTRIBUTOR COMPANY DISCLOSURES (PRIMARY-SOURCE VERIFIED)

+

TIER 04 · MALL AND VENUE DISCLOSURES

+

TIER 05 · BRAND DIRECTORIES AND STORE LOCATORS

+

TIER 06 · THIRD-PARTY INDUSTRY RESEARCH



TIER 07 · INDUSTRY TRADE PRESS



METHODOLOGY · TRIANGULATION, ESTIMATION, AND VERIFICATION



CORRECTIONS RECORD · MANUSCRIPT V2 → V3



Data in this report is current as of 28 April 2026. Future editions of this annual report will progressively incorporate primary research, industry interviews, and proprietary survey work. The Year One ambition has been to produce the most accurate publicly-grounded reading of the Indonesian luxury retail market that can be produced from public sources alone.

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