

Solid 1Q26 earnings, came above on festivities

20 May 2026



AMRT IJ	BUY
Sector	Retail
Price at 19 May 2026 (IDR)	1,405
Price target (IDR)	2,100
Upside/Downside (%)	49.5

Stock Information

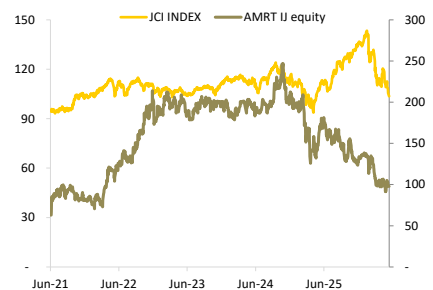
Sumber Alfaria Trijaya Tbk (AMRT) is one of Indonesia's leading minimarket players and has more than 20,000 stores spread out across Indonesia, such as: Alfamart, Alfamidi, Lawson, Dan-Dan and etc.

Market cap (IDR bn)	58,757
Shares outstanding (mn)	41,525
52-week range (IDR)	1,305-2,640
3M average daily vol. ('000)	43,073
3M average daily val. (IDR mn)	65,096

Shareholders (%)

Sigmantara Alfindo	53.2
Feny Djoko Susanto	0.64
Harryanto Susanto	0.46
Budiyanto Djoko Susanto	0.33
Public	45.4

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	(5.6)	(23.9)	(42.2)

Sumber Alfaria Trijaya' (AMRT) earnings reached IDR1.08 tn (+10.3% yoy/-1.9% qoq) in 1Q26 on higher sales and other income amidst festivities with better cost management yoy, which came above ours (28.6%) and consensus' (27.7%) expectation. While, thanks to festive spending and improved consumer purchasing power, AMRT' revenue grew 7.5% yoy/9.2% qoq to IDR35.24 tn in 1Q26, which came slightly above ours' and cons' expectation at 25.5%, respectively. Yet, with AMRT' strategies for '26F is still on track, we did not make any adjustments to our AMRT '26F revenue and earnings as we have anticipated a possibility of weaker performance in 2Q26F and 3Q26F on fewer catalysts and softer consumer spending amidst a challenging macroeconomic backdrop on higher geopolitical tensions. Note that, in general between June-July'26, people are likely to hold back on discretionary spending (excluding basic necessities) to prioritize essential obligations, such as their children' education expenses, etc. Thus, we expect AMRT' performance to start recovering from Sep'26 onward. All in all, we still expect AMRT' revenue and earnings to grow by 9.1% yoy and 10.4% qoq to IDR138.3 tn and IDR3.77 tn, respectively in '26F on higher sales and other income, with better product mix and costs management. Maintain BUY on AMRT with adjusted TP of IDR2,100, which implies 23.2x '26F P/E. Currently, AMRT is trading at 15.5x '26F P/E or at -1.5stdev of its 5 years' mean P/E.

No adjustments as AMRT' strategies for '26F is still on track

AMRT added around 213 new stores in 1Q26, which remains in line with the company' initial plan to open 1,000 new stores (net) in '26F. Moreover, AMRT' target for its online sales in '26F (~10% revenue contribution in '26F) is also still intact as its online sales grew 13% yoy in 1Q26 and contributed around 8.6% of AMRT' 1Q26 revenue. At the same time, AMRT' total members grew 5.5% yoy to 25.1 mn members with around 17.5 mn active members (+22% yoy). Note that, AMRT' total members contributed around 60% of 1Q26 revenue. Thus, with AMRT' strategies for '26F is still on track, we did not make any adjustments to our '26F revenue and earnings for AMRT as we already anticipated a possibility of weaker performance in 2Q26F and 3Q26F on fewer catalysts and softer consumer spending amidst a challenging macroeconomic backdrop on higher geopolitical tensions. Note that, in general between Jun'26-Jul'26, people are likely to hold back on discretionary spending (excluding basic necessities) to prioritize essential obligations, such as their children' education expenses, etc. All in all, we still expect AMRT' revenue and earnings to grow by 9.1% yoy and 10.4% qoq, respectively in '26F and to maintain a net margin of 2.7% due to higher sales, better product mix, better costs management and higher other income.

1Q26 earnings came above expectations

AMRT' earnings reached IDR1.08 tn (+10.3% yoy/-1.9% qoq) in 1Q26 on higher sales and other income amidst festivities with better cost management yoy, which came above ours (28.6%) and cons' (27.7%) expectation. Note that, AMRT' qoq earnings decline in 1Q26 was mainly a combination of higher groceries sales qoq (lesser margin) with higher operating expenses (+6.4% qoq) following the company' THR payments to its employees.

Revenue grew 7.5% yoy/9.2% qoq in 1Q26

Thanks to festive spending and improved consumer purchasing power, AMRT' revenue grew by 7.5% yoy/9.2% qoq to IDR35.2 tn in 1Q26, which came slightly above ours' and cons' expectations at 25.5%, respectively. Moreover, AMRT' revenue from food/groceries segment grew 6.4% yoy/10.5% qoq in 1Q26, which contributed around 71.5% of AMRT' 1Q26 revenue. While, AMRT' revenue from non-food segment also grew 10.5% yoy/6.2% qoq in 1Q26 and contributed 28.5% of AMRT' 1Q26 revenue.

Net margin still expanded yoy in 1Q26

AMRT' gross profit still grew 7%yoy/2.9% qoq in 1Q26 due to higher sales amidst festivities. On operational, AMRT' EBIT reached IDR1.14 tn (+15.3% yoy/-13.3% qoq) in 1Q26, despite higher opex as the company gave THR to its employees. While, AMRT' other income reached IDR339 bn (+12.6% yoy/-3.8% qoq) in 1Q26. All in all, AMRT' net margin still reached 3.1% (+10bps yoy/-30bps qoq) in 1Q26.

Maintain BUY with TP of IDR2,100

AMRT' share price has declined around 27.8% ytd to IDR1,445 (as of 19 May'26) on continued net foreign outflows, despite the company' good fundamentals. Moreover, we still think that AMRT' current share price presents a good entry point for investors, particularly following its recent inclusion in the MSCI Global Small Cap Index. Thus, maintain BUY on AMRT with TP of IDR 2,100/share, which implies 23.2x '26F P/E. Currently, AMRT is trading at 15.5x '26F P/E or at -1.5stdev of its 5 years' mean P/E.

Exhibit 1: Key Statistics

Year end Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDR bn)	118,227	126,737	138,261	151,696	166,685
EBITDA (IDR bn)	7,170	7,856	8,463	9,511	10,559
Net profit (IDR bn)	3,148	3,411	3,765	4,180	4,660
EPS (IDR)	76	82	91	101	112
EPS growth	-7.5%	8.3%	10.4%	11.0%	11.5%
ROE (%)	18.9	18.4	19.0	20.2	21.4
ROA (%)	8.6	8.4	8.4	8.5	8.7
PER (x)	18.5	17.1	15.5	14.0	12.5
PBV (x)	3.6	3.2	3.1	3.0	2.9
EV/EBITDA (x)	7.8	7.4	6.9	6.2	5.6
Div Yield (%)	2.0	2.4	5.3	5.8	6.4

Source: Company, KBVS Research

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Exhibit 2: AMRT 1Q26 results

AMRT 1Q26 Results (IDRbn)	1Q26	1Q25	YoY	4Q25	QoQ	% to '26F	% to Cons'
Revenue	35,240	32,773	7.5%	32,261	9.2%	25.5%	25.5%
Food	25,189	23,677	6.4%	22,799	10.5%		
Non-food	10,051	9,096	10.5%	9,462	6.2%		
COGS	(27,569)	(25,600)	7.7%	(24,809)	11.1%		
Gross profit	7,672	7,172	7.0%	7,452	2.9%	25.1%	25.4%
Operating expenses	(6,535)	(6,187)	5.6%	(6,142)	6.4%		
EBIT	1,136	985	15.3%	1,310	-13.3%	30.0%	25.6%
Other income	339	301	12.6%	353	-3.8%		
Other expenses	(32)	(27)	21.3%	(59)	-45.1%		
Profit before tax	1,430	1,265	13.1%	1,454	-1.6%	28.9%	28.5%
Tax expense	(294)	(256)	14.4%	(316)	-7.2%		
Minority interest	61	33	84.7%	42	46.4%		
Net profit	1,076	975	10.3%	1,096	-1.9%	28.6%	27.7%

Margins (%)

Gross margin	21.8	21.9	23.1
EBIT margin	3.2	3.0	4.1
Pretax margin	4.1	3.9	4.5
Net margin	3.1	3.0	3.4

AMRT 1Q26 Results (IDRbn)

	1Q26	1Q25	YoY	4Q25	QoQ
Jabodetabek					
Revenue	8,811	9,106	-3.2%	9,250	-4.7%
EBIT	329	299	10.1%	303	8.6%
EBIT margin	3.7%	3.3%		3.3%	

Java (excluding Jabodetabek)

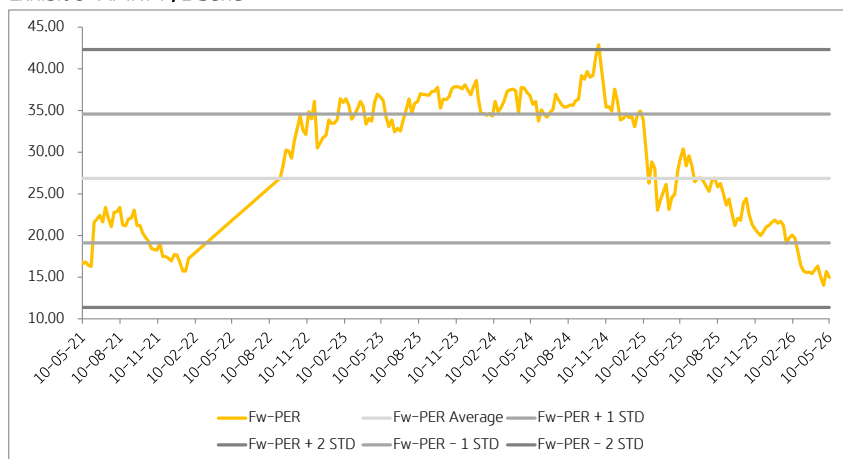
Revenue	12,704	12,112	4.9%	13,028	-2.5%
EBIT	771	729	5.8%	882	-12.5%
EBIT margin	6.1%	6.0%		6.8%	

Outside Java

Revenue	13,725	11,554	18.8%	13,532	1.4%
EBIT	821	763	7.5%	1,016	-19.2%
EBIT margin	6.0%	6.6%		7.5%	

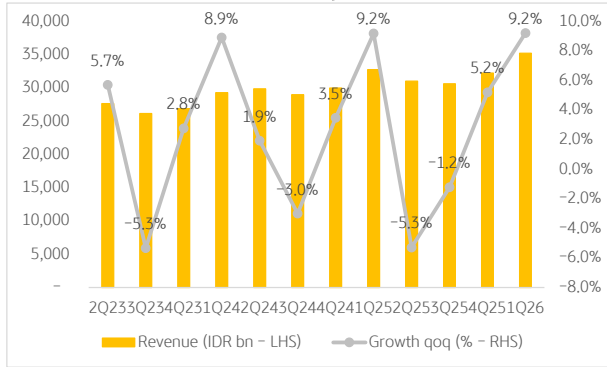
Source: Company, KBVS Research

Exhibit 3: AMRT P/E Band



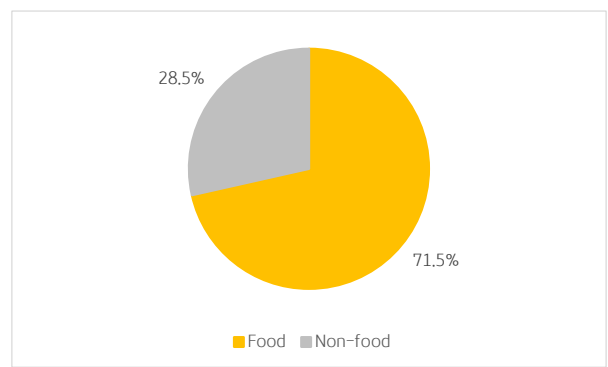
Source: Company, KBVS Research

Exhibit 4: Revenue per quarter and growth qoq



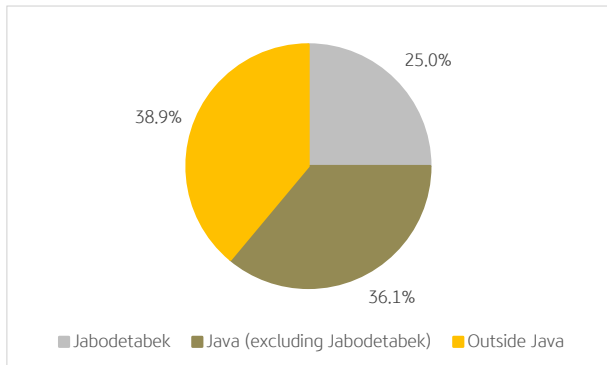
Source: Company, KBVS Research

Exhibit 5: Revenue contribution from food and non-food in 1Q26



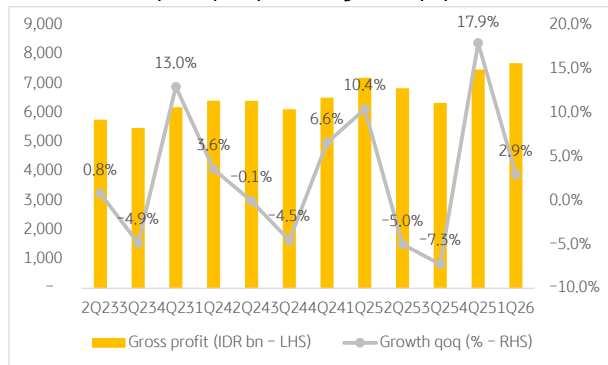
Source: Company, KBVS Research

Exhibit 6: Revenue contribution based on area in 1Q26



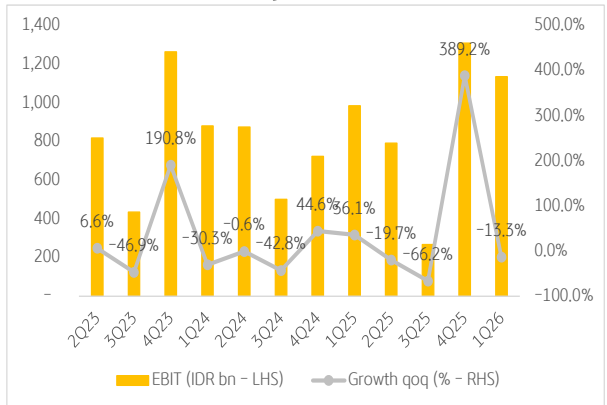
Source: Company, KBVS Research

Exhibit 7: Gross profit per quarter & growth qoq



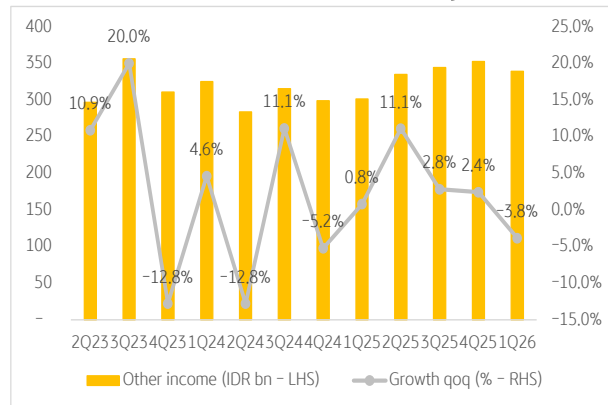
Source: Company, KBVS Research

Exhibit 8: EBIT per quarter & growth qoq



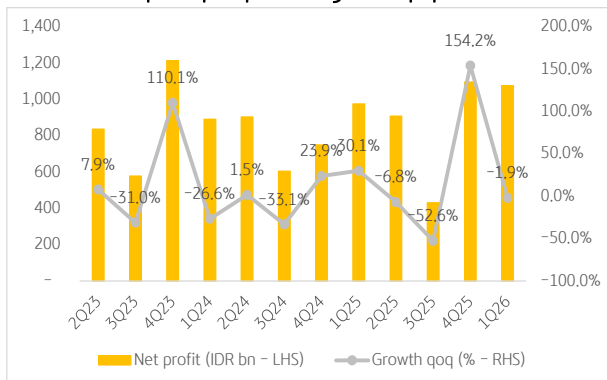
Source: Company, KBVS Research

Exhibit 9: AMRT' other income per quarter and growth qoq



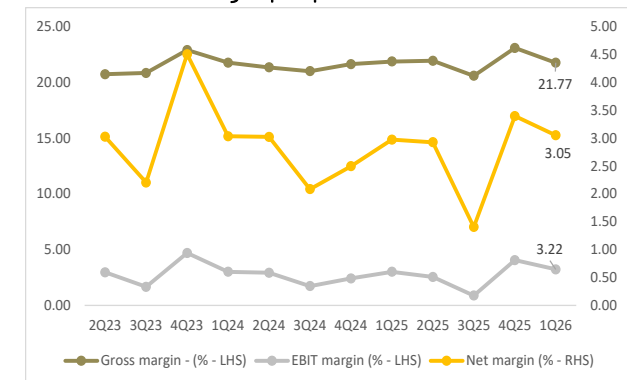
Source: Company, KBVS Research

Exhibit 10: Net profit per quarter & growth qoq



Source: Company, KBVS Research

Exhibit 11: AMRT' margins per quarter



Source: Company, KBVS Research

Exhibit 12: Profit & loss summary

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenue	118,227	126,737	138,261	151,696	166,685
COGS	92,862	98,981	107,691	117,833	129,123
Gross profit	25,365	27,756	30,569	33,863	37,562
Operating expenses	22,384	24,401	26,779	29,593	32,697
EBIT	2,982	3,355	3,791	4,270	4,865
EBITDA	7,170	7,856	8,463	9,511	10,559
Pre-tax profit	4,066	4,439	4,953	5,533	6,223
Net profit	3,148	3,411	3,765	4,180	4,660
EPS	76	82	91	101	112
EPS growth	-8%	8%	10%	11%	11%

Source: Company, KBVS Research

Exhibit 13: Balance sheet

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	4,895	4,680	6,251	6,634	8,579
Accounts receivables	2,999	3,214	3,389	3,718	4,086
Inventories	11,775	13,347	13,461	14,729	16,345
Others	672	673	758	831	913
Total current assets	20,341	21,915	23,859	25,913	29,923
Fixed assets - Net	9,002	9,753	11,614	12,962	13,836
Others	9,456	10,911	11,566	11,979	12,109
Total non-current assets	18,458	20,664	23,180	24,941	25,945
Total assets	38,798	42,579	47,039	50,854	55,868
ST borrowing	-	-	475	-	-
Current maturities of LT borrowings	1,291	1,314	763	433	449
Accounts payable	13,352	14,458	15,128	16,553	18,139
Others	4,826	4,782	5,227	5,719	6,267
Total current liabilities	19,469	20,553	21,592	22,704	24,854
LT bank loan	968	2,643	5,221	6,930	8,640
Others non-current liabilities	666	-	-	-	-
Total non-current liabilities	1,634	2,643	5,221	6,930	8,640
Total liabilities	21,102	23,196	26,813	29,635	33,494
Shareholders equity	2,895	2,924	2,924	2,924	2,924
Minority interests	1,318	1,362	1,509	1,711	1,967
Retained earnings	13,116	15,111	15,806	16,597	17,496
Others	366	(13)	(13)	(13)	(13)
Total Equity	17,696	19,383	20,226	21,219	22,374
Total Liabilities & Equity	38,798	42,579	47,039	50,854	55,868

Source: Company, KBVS Research

Exhibit 14: Cash flow

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
EBIT	2,982	3,355	3,791	4,270	4,865
D&A	4,188	4,501	4,672	5,242	5,694
Changes in working capital	328	(1,394)	743	246	69
Interest & taxes	(19)	11	11	11	11
Others	1,097	1,207	1,284	1,383	1,476
Operating cash flow	7,730	6,800	9,460	10,000	10,807
Capital expenditures	(5,138)	(5,252)	(6,533)	(6,590)	(6,568)
Changes in ST investment	(7)	(833)	-	-	0
Others	(21)	(64)	191	(74)	(82)
Investing cash flow	(5,719)	(6,841)	(7,320)	(7,133)	(6,826)
Changes in LT borrowings	102	1,698	2,026	1,380	1,725
Changes in ST borrowings	(63)	-	475	(475)	-
Cash dividends paid	(2,383)	(1,417)	(3,070)	(3,389)	(3,762)
Others	(38)	(484)	-	-	-
Financing cash flow	(1,190)	(174)	(568)	(2,484)	(2,037)
Net change in cash	821	(215)	1,571	383	1,944
Cash in beginning of the year	4075	4895	4680	6251	6634
Cash at the end of the year	4,895	4,680	6,251	6,634	8,579

Source: Company, KBVS Research

Exhibit 15: Ratio analysis

Year End Dec	2024A	2025A	2026F	2027F	2028F
Growth					
Revenue	10.5%	7.2%	9.1%	9.7%	9.9%
Gross profit	10.0%	9.4%	10.1%	10.8%	10.9%
Operating profit	-9.2%	12.5%	13.0%	12.6%	13.9%
EBITDA	3.3%	9.6%	7.7%	12.4%	11.0%
Net profit	-7.5%	8.3%	10.4%	11.0%	11.5%
Profitability					
Gross margin	21.5%	21.9%	22.1%	22.3%	22.5%
Operating margin	2.5%	2.6%	2.7%	2.8%	2.9%
EBITDA margin	6.1%	6.2%	6.1%	6.3%	6.3%
Net margin	2.7%	2.7%	2.7%	2.8%	2.8%
ROA	8.6%	8.4%	8.4%	8.5%	8.7%
ROE	18.9%	18.4%	19.0%	20.2%	21.4%
Solvency (x)					
Current ratio	1.04	1.07	1.10	1.14	1.20
Quick ratio	0.44	0.42	0.48	0.49	0.55
Debt to equity	0.14	0.22	0.35	0.38	0.45
Interest coverage	56.07	57.20	61.62	69.25	35.42
Net gearing	(0.24)	(0.11)	(0.03)	0.02	0.00

Source: Company, KBVS Research

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