

Surviving 3Q25F, with a potentially better condition in 4Q25F

22 October 2025



AMRT IJ	BUY
Sector	Retail
Price at 23 July 2025 (IDR)	2,210
Price target (IDR)	3,050
Upside/Downside (%)	38.0

Stock Information

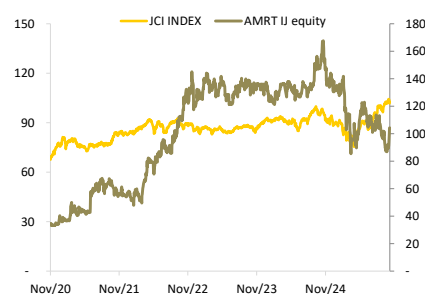
Sumber Alfaria Trijaya Tbk (AMRT) is one of Indonesia's leading minimarket players and has more than 20,000 stores spread out across Indonesia, such as: Alfamart, Alfamidi, Lawson, Dan-Dan and etc.

Market cap (IDR bn)	91,816
Shares outstanding (mn)	41,525
52-week range (IDR)	1,730–3,650
3M average daily vol. ('000)	39,962
3M average daily val. (IDR mn)	84,074

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 (%)	12.5	-	(33.0)

Sumber Alfaria Trijaya (AMRT) has already anticipated softer sales in 3Q25F due to weak purchasing power and fewer catalysts. Yet, consumers' purchasing power is expected to improve in 4Q25F, supported by IDR30 tn in government direct cash aid for community welfare and seasonal catalysts such as Christmas and year-end festivities. At the same time, AMRT will surely continue its efforts to boost sales, expand its membership base and improve efficiency. As a result, we still expect AMRT' revenue to reach IDR67.1 tn in 2H25F or 13.7% higher than 2H24' revenue. While, AMRT' earnings could reach IDR1.75 tn in 2H25F or 29% higher than 2H24' earnings, with net margin to reach 2.6% or 30bps higher than 2H24' net margin. Note that, we did not make any adjustments in our '25F as AMRT' revenue and earnings in 1H25 still came in-line with our expectations (48.8%/51.9%) and consensus (49%/53.5%). Maintain BUY on AMRT with TP of IDR3,050, which implies 34.9x '25F P/E or at +1stddev of its 5 years' mean P/E. Currently, AMRT is trading at 25.3x '25F P/E or slightly below its 5 years' mean P/E.

Anticipation of softer sales in 3Q25F

We think AMRT has already anticipated softer sales in 3Q25F due to weak purchasing power and lack of catalysts. Yet, AMRT will surely continue to open new stores in 2H25F, in order to boost sales as the company has planned to open around 1,000 new stores this year, particularly outside the Java area, which still offers room for growth. Note that, AMRT already has a total of 23,872 stores with a net addition of around 595 stores, as of 1H25. Moreover, AMRT will surely continue its efforts to grow its membership base. As of 1H25, AMRT has around 22mn members, with 14.6 mn of them being active. Thus, we expect AMRT' revenue could reach IDR30.8 tn (+6.1% yoy/-0.9% qoq) in 3Q25F or around 23.5% of our 'FY25F revenue.

Expects better sales in 4Q25F on government support and seasonal catalysts

In order to improve consumers purchasing power, on Oct 20th, 2025, the Indonesian government has just disbursed around IDR30 tn in direct cash aid for community welfare (or around IDR900k per person), which will be distributed to approximately 35 mn families included in the government' DTSEN data. This could help improve consumers' purchasing power in 4Q25F. Thus, with the government support and more catalyst in 4Q25F, we expect AMRT' revenue could reach IDR36.3 tn (+21% yoy/+18.1% qoq) or around 27.7% of our 'FY25F revenue. As a result, we expect AMRT' revenue to reach IDR67.1 tn in 2H25F or 13.7% higher than 2H24' revenue.

Continue to improve efficiency

AMRT continues to implement controlled promotions aimed at increasing sales, and improving its product mix, which may help sustain or even expand its margin. Moreover, with the addition of 2 new distribution centers (DCs) this year, AMRT expects to operate a total of 38 DCs by year-end, enabling the company to reduce logistics costs and shorten restocking times for nearby stores. At the same time, AMRT has begun consolidating the back offices of its DCs, i.e. 2 DCs now operate with a single shared back office instead of maintaining separate ones. This could help reduce cost pressure amid softer sales due to weak purchasing power. All in all, we still expect AMRT' earnings to reach IDR1.75 tn in 2H25F or 29% higher than 2H24' earnings, with net margin to reach 2.6% or 30bps higher than 2H24' net margin.

2Q25 revenue still grew yoy, amid weak purchasing power

AMRT' revenue from food/groceries' and non-food' segment reached IDR21.81 tn (+4.7% yoy/-7.9% qoq) and IDR9.23 tn (+1.8% yoy/+1.5% qoq), respectively in 2Q25. While, based on area, AMRT' revenue from its Jabodetabek, Java (excluding Jabodetabek) and outside Java stores reached IDR7.63 tn (-5% yoy/-16.2% qoq), IDR10.91 tn (-2.2% yoy/-9.9% qoq), and IDR12.51 tn (+16.8% yoy/+8.2% qoq), respectively in 2Q25. As a result, AMRT' revenue reached IDR31.04 tn (+3.8% yoy/-5.3% qoq) in 2Q25, amid weak purchasing power. All in all, AMRT' revenue reached IDR63.81 tn (+7.8% yoy) in 1H25, which still came in-line with ours' (48.8%) and consensus' (49%) expectation.

1H25 earnings came in-line with sustained net margins yoy

AMRT' gross margin expanded to 22% (+60bps yoy/+10bps qoq) in 2Q25 on higher sales of non-food products that offers more margin than food products. Yet, on operational side, AMRT' EBIT margin contracted 30bps yoy/40bps qoq in 2Q25, as AMRT continue to open new stores, amid weak purchasing power. All in all, AMRT' net profit still grew 5% yoy to IDR1.88 tn in 1H25, with net margin sustained yoy at 3%. Moreover, AMRT' 1H25 earnings still came in-line with ours (51.9%) and cons' (53.5%) expectation.

Exhibit 1: Key Statistics

Year end Dec	2023A	2024A	2025F	2026F	2027F
Revenue (IDR bn)	106,945	118,227	130,877	145,274	161,544
EBITDA (IDR bn)	6,943	7,170	8,169	9,156	10,313
Net profit (IDR bn)	3,404	3,148	3,630	4,134	4,743
EPS (IDR)	82	76	87	99	114
EPS growth (%)	19.2	-7.5	15.3	13.9	14.8
ROE (%)	25.0	18.9	19.7	20.6	21.7
ROA (%)	10.5	8.6	9.3	10.1	10.6
PER (x)	27.0	29.2	25.3	22.2	19.4
PBV (x)	6.3	5.6	5.2	4.7	4.3
EV/EBITDA (x)	13.0	12.4	11.1	10.0	8.9
Div Yield (%)	1.3	2.6	2.4	2.8	3.2

Source: Company, KBVS Research

Analyst

Andre Suntono

Andre.suntano@kbvalbury.com

Exhibit 2: AMRT 1H25 results

AMRT 1H25 Results (IDRbn)	1H25	1H24	YoY	2Q25	2Q24	YoY	1Q25	QoQ	% to '25F	Cons'
Revenue	63,813	59,219	7.8%	31,040	29,894	3.8%	32,773	-5.3%	48.8%	49.0%
Food	45,488	42,154	7.9%	21,811	20,829	4.7%	23,677	-7.9%		
Non-food	18,325	17,065	7.4%	9,229	9,065	1.8%	9,096	1.5%		
COGS	(49,827)	(46,445)	7.3%	(24,227)	(23,509)	3.1%	(25,600)	-5.4%		
Gross profit	13,985	12,774	9.5%	6,813	6,385	6.7%	7,172	-5.0%	49.5%	49.4%
Operating expenses	(12,208)	(11,017)	10.8%	(6,022)	(5,509)	9.3%	(6,187)	-2.7%		
Operating profit	1,777	1,757	1.2%	792	876	-9.6%	985	-19.7%	51.2%	41.3%
Other income	636	609	4.5%	335	284	18.0%	301	11.1%		
Other expenses	(47)	(48)	-1.8%	(21)	6	-449.4%	(27)	-22.7%		
Profit before tax	2,392	2,325	2.9%	1,127	1,172	-3.8%	1,265	-10.9%	64.6%	52.8%
Tax expense	(436)	(465)	-6.2%	(179)	(234)	-23.2%	(256)	-30.0%		
Minority interest	72	66	9.9%	39	35	13.1%	33	17.8%		
Net profit	1,884	1,794	5.0%	909	904	0.5%	975	-6.8%	51.9%	53.5%

Margins (%)

Gross margin	21.9	21.6		22.0	21.4		21.9	
Operating margin	2.8	3.0		2.6	2.9		3.0	
Pretax margin	3.7	3.9		3.6	3.9		3.9	
Net margin	3.0	3.0		2.9	3.0		3.0	

AMRT 1H25 Results (IDRbn)	1H25	1H24	YoY	2Q25	2Q24	YoY	1Q25	QoQ
Jabodetabek								
Revenue	16,734	16,131	3.7%	7,628	8,032	-5.0%	9,106	-16.2%
Operating profit	449	496	-9.6%	149	228	-34.4%	299	-50.1%
Operating margin	2.7%	3.1%		2.0%	2.8%		3.3%	

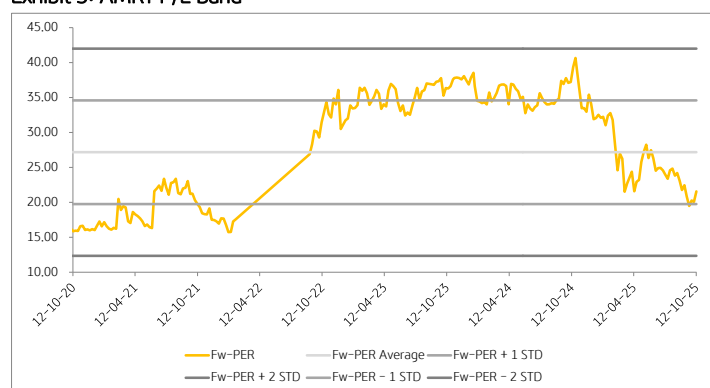
Java (excluding Jabodetabek)

Revenue	23,018	22,395	2.8%	10,907	11,154	-2.2%	12,112	-9.9%
Operating profit	1,386	1,352	2.6%	658	684	-3.8%	729	-9.7%
Operating margin	6.0%	6.0%		6.0%	6.1%		6.0%	

Outside Java

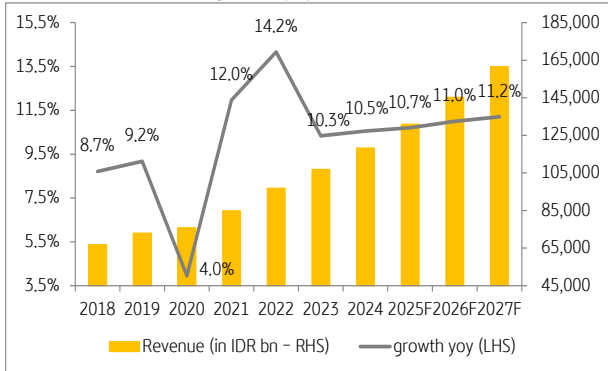
Revenue	24,060	20,693	16.3%	12,506	10,708	16.8%	11,554	8.2%
Operating profit	1,511	1,296	16.6%	748	668	11.9%	763	-2.0%
Operating margin	6.3%	6.3%		6.0%	6.2%		6.6%	

Source: Company, KBVS Research

Exhibit 3: AMRT P/E Band


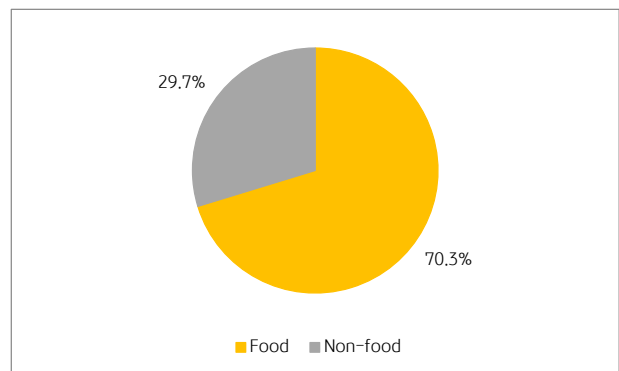
Source: Company, KBVS Research

Exhibit 4: Revenue and growth yoy



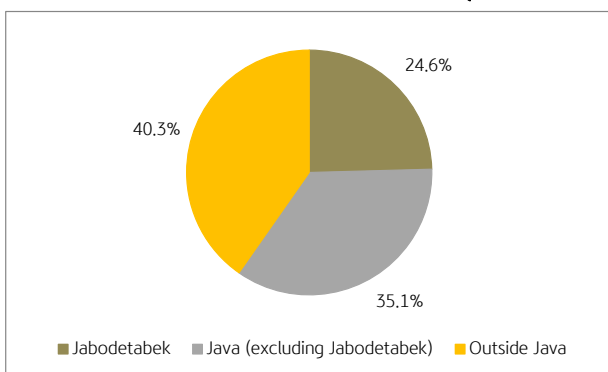
Source: Company, KBVS Research

Exhibit 5: Revenue contribution from food and non-food in 2Q25



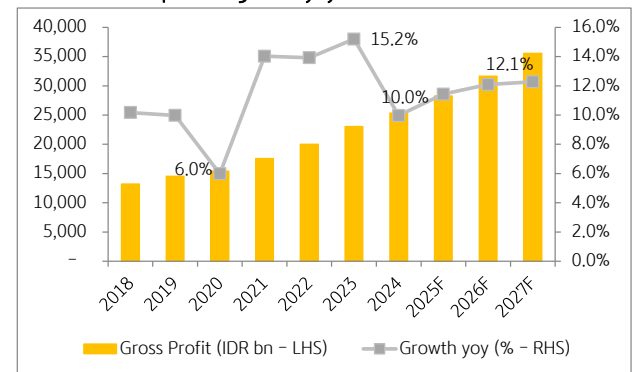
Source: Company, KBVS Research

Exhibit 6: Revenue contribution based on area in 1Q25



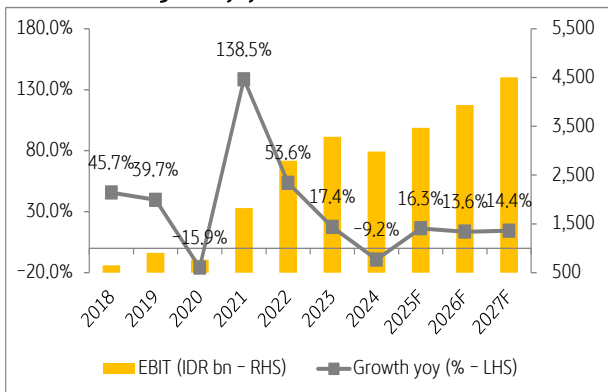
Source: Company, KBVS Research

Exhibit 7: Gross profit & growth yoy



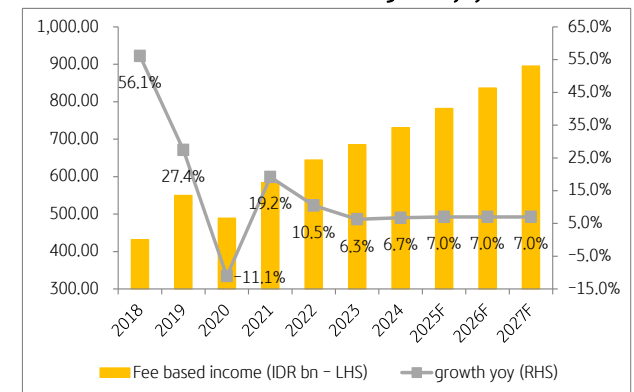
Source: Company, KBVS Research

Exhibit 8: EBIT & growth yoy



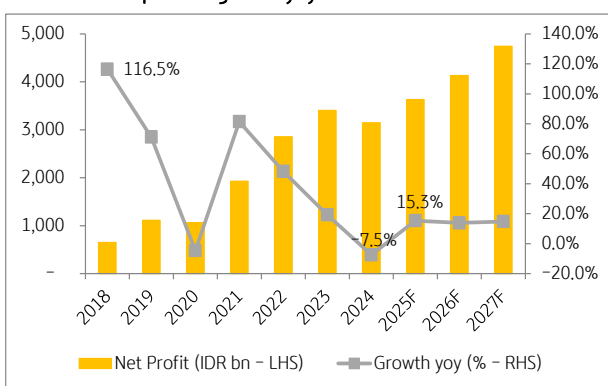
Source: Company, KBVS Research

Exhibit 9: AMRT' Fee based income and growth yoy



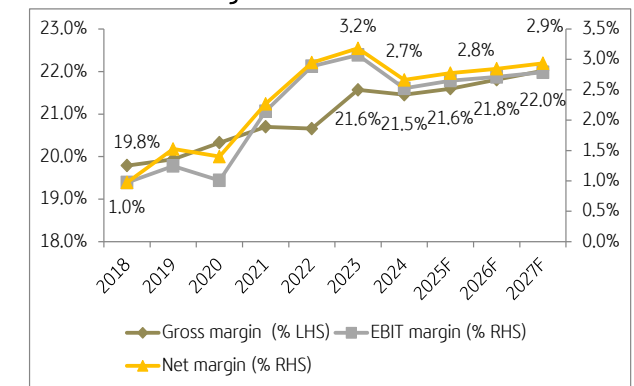
Source: Company, KBVS Research

Exhibit 10: Net profit & growth yoy



Source: Company, KBVS Research

Exhibit 11: AMRT' margins



Source: Company, KBVS Research

Exhibit 12: Profit & loss summary

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	106,945	118,227	130,877	145,274	161,544
COGS	83,879	92,862	102,612	112,591	125,973
Gross profit	23,066	25,365	28,265	31,682	35,572
Operating expenses	19,780	22,384	24,797	27,743	31,067
EBIT	3,286	2,982	3,468	3,939	4,505
EBITDA	6,943	7,170	8,169	9,156	10,313
Pre-tax profit	4,333	4,066	4,674	5,310	6,081
Net profit	3,404	3,148	3,630	4,134	4,743
EPS	82	76	87	99	114
EPS growth	19%	-8%	15%	14%	15%

Source: Company, KBVS Research

Exhibit 13: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	4,075	4,895	2,305	409	105
Accounts receivables	2,571	2,999	3,083	3,422	3,806
Inventories	10,094	11,775	11,805	12,774	13,854
Others	586	672	717	796	885
Total current assets	17,326	20,341	17,910	17,401	18,650
Fixed assets – Net	8,053	9,002	11,242	13,527	15,474
Others	8,868	9,456	10,278	11,477	12,553
Total non-current assets	16,920	18,458	21,520	25,004	28,028
Total assets	34,246	38,798	39,430	42,405	46,678
ST borrowing	63	–	–	–	–
Current maturities of LT borrowings	1,488	1,291	271	–	–
Accounts payable	10,983	13,352	13,445	14,883	16,506
Others	4,730	4,826	5,279	5,844	6,481
Total current liabilities	17,263	19,469	18,995	20,728	22,987
LT bank loan	669	968	505	–	–
Others non-current liabilities	609	666	737	818	910
Total non-current liabilities	1,278	1,634	1,242	818	910
Total liabilities	18,541	21,102	20,237	21,546	23,897
Shareholders equity	2,895	2,895	2,895	2,895	2,895
Minority interests	1,232	1,318	1,390	1,462	1,534
Retained earnings	11,159	13,116	14,542	16,135	17,985
Others	419	366	366	366	366
Total Equity	15,705	17,696	19,194	20,859	22,781
Total Liabilities & Equity	34,246	38,798	39,430	42,405	46,678

Source: Company, KBVS Research

Exhibit 14: Cash flow

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
EBIT	3,286	2,982	3,468	3,939	4,505
D&A	3,657	4,188	4,700	5,217	5,808
Changes in working capital	(1,303)	328	459	697	798
Interest & taxes	(87)	(19)	(19)	(19)	(19)
Others	209	1,097	1,216	1,380	1,582
Operating cash flow	4,913	7,730	8,852	10,109	11,409
Capital expenditures	(4,505)	(5,138)	(6,941)	(7,501)	(7,755)
Changes in ST investment	8	(7)	0	0	0
Others	862	(21)	167	(79)	(89)
Investing cash flow	(4,570)	(5,719)	(7,755)	(8,690)	(8,819)
Changes in LT borrowings	(454)	102	(1,484)	(775)	-
Changes in ST borrowings	(383)	(63)	-	-	-
Cash dividends paid	(1,192)	(2,383)	(2,204)	(2,541)	(2,893)
Others	1,750	(38)	(0)	0	0
Financing cash flow	(87)	(1,190)	(3,688)	(3,316)	(2,893)
Net change in cash	256	821	(2,590)	(1,897)	(304)
Cash in beginning of the year	3819	4075	4895	2305	409
Cash at the end of the year	4,075	4,895	2,305	409	105

Source: Company, KBVS Research

Exhibit 15: Ratio analysis

Year End Dec	2023A	2024A	2025F	2026F	2027F
Growth					
Revenue	10.3%	10.5%	10.7%	11.0%	11.2%
Gross profit	15.2%	10.0%	11.4%	12.1%	12.3%
Operating profit	17.4%	-9.2%	16.3%	13.6%	14.4%
EBITDA	14.5%	3.3%	13.9%	12.1%	12.6%
Net profit	19.2%	-7.5%	15.3%	13.9%	14.8%
Profitability					
Gross margin	21.6%	21.5%	21.6%	21.8%	22.0%
Operating margin	3.1%	2.5%	2.7%	2.7%	2.8%
EBITDA margin	6.5%	6.1%	6.2%	6.3%	6.4%
Net margin	3.2%	2.7%	2.8%	2.8%	2.9%
ROA	10.5%	8.6%	9.3%	10.1%	10.6%
ROE	25.0%	18.9%	19.7%	20.6%	21.7%
Solvency (x)					
Current ratio	1.00	1.04	0.94	0.84	0.81
Quick ratio	0.42	0.44	0.32	0.22	0.21
Debt to equity	0.15	0.14	0.04	-	-
Interest coverage	42.71	56.07	63.88	71.60	80.65
Net gearing	(0.23)	(0.24)	(0.10)	(0.02)	(0.00)

Source: Company, KBVS Research

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KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Bandung

Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukanto
Palembang 30114
T. (0711) 2005050

Semarang

Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

Jakarta – Kelapa Gading

Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Makassar

Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Jakarta – Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Banjarmasin

Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Padang

Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Jakarta – Pluit

Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Yogyakarta

Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth Avenue
Blok J1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang

Jl. Jati Raya No. D6,
Srandol Wetan, Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga

Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 313007

Solo

Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 3199090

Jambi

Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533