

# Sumber Alfaria Trijaya

BUY (unchanged)

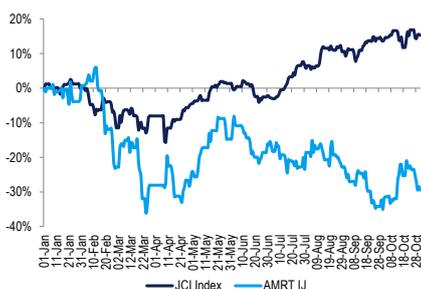
Company Update | Consumer Discretionary | AMRT IJ | 31 October 2025

## Stock Data

Target price	Rp2,800
Prior TP	Rp2,800
Current price	Rp2,010
Upside/downside	+39.3%
Shares outstanding (mn)	41,525
Market cap (Rp bn)	84,710
Free float	38%
Avg. 6m daily T/O (Rp bn)	90

## Price Performance

	3M	6M	12M
Absolute	-13.4%	-6.9%	-38.0%
Relative to JCI	-22.4%	-27.6%	-46.7%
52w low/high (Rp)	1,820 - 3,320		



## Major Shareholders

PT Sigmantara Alfindo	53.2%
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## 3Q25 result: in-line earnings despite margin pressure from GP and opex

- 9M25 net profit of Rp2.3tr (-3.5% yoy) was in-line with our/consensus estimates at 64/67% (vs. 3yr avg of 67%); 9M25 revenue was in-line.
- Soft 3Q25 earnings (-28.7% yoy) were dragged down by margin pressure at both GP and opex level.
- We maintain BUY call with an unchanged TP of Rp2,800/sh.

### 9M25 net profit was in-line with our/consensus estimates

9M25 net profit declined to Rp2.3tr (-3.5% yoy), in-line with our/consensus estimates at 64/67% (vs. 3yr avg of 67%). 9M25 revenue of Rp94.5tr (+7.1% yoy), in-line with our/consensus estimates at 73% (vs. 5yr avg of 75%). 9M25 GPM rose to 21.5% (+10bps yoy), while opex-to-sales increased to 19.3% (+50bps yoy), resulting in a lower EBIT margin of 2.2% (-3.9bps yoy). Overall, 9M25 sales growth of 7.1% yoy trailed the company's FY25F guidance of +10% yoy.

### 3Q25 revenue growth driven by ex-Java's performance

3Q25 revenue increased to Rp30.6tr (+5.7% yoy), attributed from food/non-food's segments growth of 5.6/6.1% yoy, respectively. Geographically, ex-Java's sales growth of 13.2% yoy outpaced Java's of 1.4% yoy, likely as ex-Java regions benefited from stronger purchasing power amid higher soft commodity prices (e.g., CPO).

### Soft 3Q25 earnings amid margin pressure at GP and opex level

3Q25 GPM dropped to 20.6% (-41bps yoy), likely due to higher promotional intensity alongside relatively slow sales growth. Opex-to-sales increased to 19.7% (+44bps yoy), as opex growth of +8.2% yoy outpaced revenue growth of +5.7% yoy, resulting in negative operating leverage. Thus, EBIT margin significantly fell to 0.9% (-85bps yoy). Below the operating line, fee-based income improved by 6.9% yoy (vs. 1H25's +2.3% yoy) to Rp199bn. In sum, 3Q25 net profit declined to Rp431bn (-28.7% yoy), with NPM of 1.4% (vs. 3Q24's 2.1%).

### Maintain BUY with TP of Rp2,800/sh

We maintain our BUY call with unchanged TP of Rp2,800/sh, based on 32.0x FY25F PE (+0.5s.d. from its 5yr mean). Key risks: slower SSSG and higher-than-expected FY26F wage growth.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	106,945	118,227	129,957	140,847	153,864
EBITDA	6,913	7,170	8,150	8,986	9,988
EBITDA growth	14.0%	3.7%	13.7%	10.3%	11.1%
Net profit	3,404	3,148	3,633	4,175	4,866
EPS (Rp)	82	76	87	101	117
EPS growth	19.2%	-7.5%	15.4%	14.9%	16.6%
ROE	26.5%	20.4%	21.6%	23.0%	24.1%
PER (x)	24.5	26.5	23.0	20.0	17.2
EV/EBITDA (x)	12.7	12.3	10.9	10.2	9.4
Dividend yield	1.2%	1.4%	2.5%	2.8%	3.3%
Forecast change			0%	0%	0%
IPS vs. consensus			103%	102%	103%

Source: Company, Indo Premier

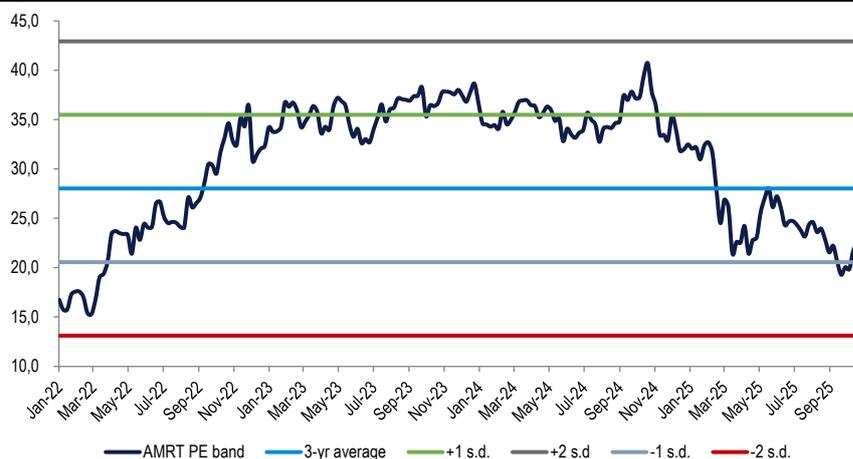
Share price closing as of: 31 October 2025

**Fig. 1: AMRT 3Q25 Result**

(Rp bn)	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY	IPS FY25F	% IPS Cons FY25F	% Cons	3yr avg
<b>Net sales</b>	<b>30,663</b>	<b>28,998</b>	<b>5.7%</b>	<b>31,040</b>	<b>-1.2%</b>	<b>94,476</b>	<b>88,217</b>	<b>7.1%</b>	<b>129,957</b>	<b>73%</b>	<b>130,114</b>	<b>75%</b>
COGS	(24,345)	(22,903)	6.3%	(24,227)	0.5%	(74,172)	(69,348)	-7.0%				
<b>Gross profit</b>	<b>6,318</b>	<b>6,095</b>	<b>3.7%</b>	<b>6,813</b>	<b>-7.3%</b>	<b>20,304</b>	<b>18,869</b>	<b>7.6%</b>				
Opex	(6,051)	(5,594)	8.2%	(6,022)	0.5%	(18,259)	(16,611)	-9.9%				
<b>EBIT</b>	<b>268</b>	<b>501</b>	<b>-46.5%</b>	<b>792</b>	<b>-66.2%</b>	<b>2,045</b>	<b>2,258</b>	<b>-9.4%</b>				
Other income (charges)	325	286	13.8%	336	-3.2%	940	853	10.1%				
<b>PBT</b>	<b>593</b>	<b>786</b>	<b>-24.6%</b>	<b>1,127</b>	<b>-47.4%</b>	<b>2,985</b>	<b>3,111</b>	<b>-4.1%</b>				
Tax benefit (expense)	(128)	(170)	-24.8%	(179)	-28.7%	(564)	(635)	11.2%				
Minority	(34)	(12)	188.6%	(39)	N/A	(106)	(77)	-36.8%				
<b>Net profit</b>	<b>431</b>	<b>605</b>	<b>-28.7%</b>	<b>909</b>	<b>-52.6%</b>	<b>2,315</b>	<b>2,399</b>	<b>-3.5%</b>	<b>3,633</b>	<b>64%</b>	<b>3,522</b>	<b>67%</b>
<b>Margin (%)</b>												
Gross margin	20.6%	21.0%	-0.41%	22.0%	-1.34%	21.5%	21.4%	0.10%				
EBIT margin	0.9%	1.7%	-0.85%	2.6%	-1.68%	2.2%	2.6%	-0.39%				
Net profit margin	1.4%	2.1%	-0.68%	2.9%	-1.52%	2.5%	2.7%	-0.27%				
Opex to sales	-19.7%	-19.3%	-0.44%	-19.4%	-0.33%	-19.3%	-18.8%	-0.50%				
Fee based income	199	186	6.9%	190	4.5%	567	546	3.9%				
Rental and promotional participants income	1,530	1,359	12.6%	1,456	5.1%	4,640	4,099	13.2%				
Rental + depreciation right of u	809	752	7.6%	793	2.0%	2,388	2,213	7.9%				
Salary	3,240	2,933	10.5%	3,228	0.4%	9,815	8,827	11.2%				
<b>% to sales</b>												
Rental + depreciation right of u	2.64%	2.59%	0.04%	2.56%	0.08%	2.53%	2.51%	0.02%				
Salary	10.57%	10.11%	0.45%	10.40%	0.17%	10.39%	10.01%	0.38%				

Source: Bloomberg, Indo Premier

**Fig. 2: AMRT is traded at 20.4x fwd. 12M PE (-1.0 s.d of its 5Y mean)**



Source: Bloomberg, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	106,945	118,227	129,957	140,847	153,864
Cost of sales	(83,879)	(92,862)	(101,613)	(109,902)	(119,889)
<b>Gross profit</b>	<b>23,066</b>	<b>25,365</b>	<b>28,343</b>	<b>30,945</b>	<b>33,975</b>
SG&A Expenses	(19,780)	(22,384)	(24,850)	(26,881)	(29,150)
<b>Operating profit</b>	<b>3,286</b>	<b>2,982</b>	<b>3,493</b>	<b>4,064</b>	<b>4,826</b>
Net interest	(87)	(19)	27	60	86
Forex gain (loss)	0	0	0	0	0
Others	1,134	1,103	1,183	1,280	1,388
<b>Pre-tax income</b>	<b>4,333</b>	<b>4,066</b>	<b>4,703</b>	<b>5,405</b>	<b>6,300</b>
Income tax	(848)	(846)	(988)	(1,135)	(1,323)
<b>Net income</b>	<b>3,404</b>	<b>3,148</b>	<b>3,633</b>	<b>4,175</b>	<b>4,866</b>

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	4,075	4,845	5,468	7,835	10,795
Receivable	2,812	3,231	3,148	3,411	3,727
Inventory	10,094	11,775	11,965	12,941	14,117
Other current assets	346	490	440	440	440
<b>Total current assets</b>	<b>17,326</b>	<b>20,341</b>	<b>21,020</b>	<b>24,627</b>	<b>29,078</b>
Fixed assets	8,053	9,002	9,223	8,864	8,325
Other non-current assets	8,868	9,456	10,654	11,764	12,810
<b>Total non-current assets</b>	<b>16,920</b>	<b>18,458</b>	<b>19,877</b>	<b>20,628</b>	<b>21,135</b>
<b>Total assets</b>	<b>34,246</b>	<b>38,798</b>	<b>40,897</b>	<b>45,255</b>	<b>50,214</b>
ST loans	63	0	0	0	0
Payable	10,983	13,352	13,314	14,400	15,708
Other payables	3,582	3,312	3,772	4,080	4,451
Current portion of LT loans	0	0	0	0	0
<b>Total current liab.</b>	<b>17,263</b>	<b>19,469</b>	<b>20,104</b>	<b>22,109</b>	<b>24,391</b>
Long term loans	0	0	0	0	0
Other LT liab.	1,278	1,634	2,211	2,746	3,266
<b>Total liabilities</b>	<b>18,541</b>	<b>21,102</b>	<b>22,315</b>	<b>24,855</b>	<b>27,656</b>
Equity	415	415	415	415	415
Retained earnings	11,159	13,116	13,998	15,811	17,964
Minority interest	1,232	1,318	1,318	1,318	1,318
<b>Total SHE + minority int.</b>	<b>15,705</b>	<b>17,696</b>	<b>18,582</b>	<b>20,400</b>	<b>22,557</b>
<b>Total liabilities &amp; equity</b>	<b>34,246</b>	<b>38,798</b>	<b>40,897</b>	<b>45,255</b>	<b>50,214</b>

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	3,404	3,148	3,633	4,175	4,866
Depr. & amortization	1,210	1,312	2,179	2,359	2,539
Changes in working capital	1,532	39	(579)	(766)	(790)
Others	(2,971)	(303)	(583)	(33)	120
<b>Cash flow from operating</b>	<b>3,175</b>	<b>4,196</b>	<b>4,650</b>	<b>5,735</b>	<b>6,735</b>
Capital expenditure	(2,059)	(2,261)	(2,400)	(2,000)	(2,000)
Others	(505)	(46)	50	0	0
<b>Cash flow from investing</b>	<b>(2,564)</b>	<b>(2,307)</b>	<b>(2,350)</b>	<b>(2,000)</b>	<b>(2,000)</b>
Loans	(1,119)	0	0	0	0
Equity	0	0	0	0	0
Dividends	999	1,191	2,046	2,361	2,714
Others	(234)	(2,309)	(3,020)	(3,728)	(4,488)
<b>Cash flow from financing</b>	<b>(355)</b>	<b>(1,118)</b>	<b>(973)</b>	<b>(1,367)</b>	<b>(1,775)</b>
<b>Changes in cash</b>	<b>256</b>	<b>771</b>	<b>1,327</b>	<b>2,368</b>	<b>2,960</b>

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	21.6%	21.5%	21.8%	22.0%	22.1%
Operating margin	3.1%	2.5%	2.7%	2.9%	3.1%
Pre-tax margin	4.1%	3.4%	3.6%	3.8%	4.1%
Net margin	3.2%	2.7%	2.8%	3.0%	3.2%
ROA	10.5%	8.6%	9.1%	9.7%	10.2%
ROE	26.5%	20.4%	21.6%	23.0%	24.1%
Acct. receivables TO (days)	8.1	8.6	8.1	8.1	8.1
Inventory TO (days)	41.8	43.0	43.0	43.0	43.0
Payable TO (days)	46.7	47.8	47.8	47.8	47.8
Debt to equity	0.4%	0.0%	0.0%	0.0%	0.0%
Interest coverage ratio (x)	20.2	23.3	34.8	60.6	116.3
Net gearing	-25.5%	-27.4%	-29.4%	-38.4%	-47.9%

Source: Company, Indo Premier

## **INVESTMENT RATINGS**

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

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