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	0 - 3,320



Major Shareholders

PT Sigmantara Alfindo 53.2%

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.

Andrianto Saputra

PT Indo Premier Sekuritas andrianto.saputra@ipc.co.id +62 21 5088 7168 ext. 712

Nicholas Bryan

PT Indo Premier Sekuritas nicholas.bryan@ipc.co.id +62 21 5088 7168 ext. 722

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	106,945	118,227	129,957	138,138	145,045
EBITDA	6,913	7,170	8,150	8,639	9,090
EBITDA growth	14.0%	3.7%	13.7%	6.0%	5.2%
Net profit	3,404	3,148	3,633	4,658	5,486
EPS (Rp)	82	76	87	112	132
EPS growth	19.2%	-7.5%	15.4%	28.2%	17.8%
ROE	26.5%	20.4%	21.6%	25.3%	26.4%
PER (x)	24.5	26.5	23.0	17.9	15.2
EV/EBÍTDA (x)	12.7	12.3	10.9	10.8	10.8
Dividend yield	1.2%	1.4%	2.5%	2.8%	3.6%
Forecast change			0%	0%	0%
IPS vs. consensus			103%	114%	116%

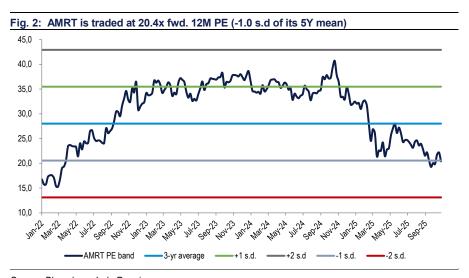
Source: Company, Indo Premier

Share price closing as of: 31 October 2025

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Fig. 1: AMRT 3Q25 Result													
(Rp bn)	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY	IPS FY25F	% IPS (Cons FY25F	% Cons	3yr avg
Net sales	30,663	28,998	5.7%	31,040	-1.2%	94,476	88,217	7.1%	129,957	73%	130,114	73%	75%
COGS	(24,345)	(22,903)	6.3%	(24,227)	0.5%	(74,172)	(69,348)	-7.0%					
Gross profit	6,318	6,095	3.7%	6,813	-7.3%	20,304	18,869	7.6%					
Opex	(6,051)	(5,594)	8.2%	(6,022)	0.5%	(18,259)	(16,611)	-9.9%					
EBIT	268	501	-46.5%	792	-66.2%	2,045	2,258	-9.4%					
Other income (charges)	325	286	13.8%	336	-3.2%	940	853	10.1%					
PBT	593	786	-24.6%	1,127	-47.4%	2,985	3,111	-4.1%					
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%					
Net profit	431	605	-28.7%	909	-52.6%	2,315	2,399	-3.5%	3,633	64%	3,522	66%	67%
Margin (%)													
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%					
% to sales													
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



Source: Bloomberg, Indo Premier

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Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	106,945	118,227	129,957	138,138	145,045
Cost of sales	(83,879)	(92,862)	(101,613)	(107,857)	(113,089)
Gross profit	23,066	25,365	28,343	30,281	31,955
SG&A Expenses	(19,780)	(22,384)	(24,850)	(25,630)	(26,349)
Operating profit	3,286	2,982	3,493	4,650	5,606
Net interest	(87)	(19)	27	105	126
Forex gain (loss)	0	0	0	0	0
Others	1,134	1,103	1,183	1,275	1,371
Pre-tax income	4,333	4,066	4,703	6,031	7,103
Income tax	(848)	(846)	(988)	(1,266)	(1,492)
Net income	3,404	3,148	3,633	4,658	5,486
Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	4,075	4,845	5,468	10,018	15,033
Receivable	2,812	3,231	3,148	3,346	3,513
Inventory	10,094	11,775	11,965	12,700	13,316
Other current assets	346	490	440	440	440
Total current assets	17,326	20,341	21,020	26,503	32,302
Fixed assets	8,053	9,002	9,223	7,408	5,193
Other non-current assets	8,868	9,456	10,654	8,798	7,471
Total non-current assets	16,920	18,458	19,877	16,206	12,664
Total assets	34,246	38,798	40,897	42,710	44,966
ST loans	63	0	0	0	0
Payable	10,983	13,352	13,314	14,132	14,818
Other payables	3,582	3,312	3,772	4,004	4,198
Current portion of LT loans	0	0	0	0	0
Total current liab.	17,263	19,469	20,104	20,362	20,684
Long term loans	0	0	0	0	0
Other LT liab.	1,278	1,634	2,211	1,466	938
Total liabilities	18,541	21,102	22,315	21,828	21,623
Equity	415	415	415	415	415
Retained earnings	11,159	13,116	13,998	16,295	18,753
Minority interest	1,232	1,318	1,318	1,318	1,318
Total SHE + minority int.	15,705	17,696	18,582	20,882	23,343
Total liabilities & equity	34,246	38,798	40,897	42,710	44,966

Source: Company, Indo Premier

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Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	3,404	3,148	3,633	4,658	5,486
Depr. & amortization	1,210	1,312	2,179	2,215	2,215
Changes in working capital	1,532	39	(579)	675	461
Others	(2,971)	(303)	(583)	1,415	1,062
Cash flow from operating	3,175	4,196	4,650	8,963	9,224
Capital expenditure	(2,059)	(2,261)	(2,400)	(400)	0
Others	(505)	(46)	50	0	0
Cash flow from investing	(2,564)	(2,307)	(2,350)	(400)	0
Loans	(1,119)	0	0	0	0
Equity	0	0	0	0	0
Dividends	999	1,191	2,046	2,361	3,028
Others	(234)	(2,309)	(3,020)	(6,374)	(7,237)
Cash flow from financing	(355)	(1,118)	(973)	(4,013)	(4,209)
Changes in cash	256	771	1,327	4,550	5,015

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	21.6%	21.5%	21.8%	21.9%	22.0%
Operating margin	3.1%	2.5%	2.7%	3.4%	3.9%
Pre-tax margin	4.1%	3.4%	3.6%	4.4%	4.9%
Net margin	3.2%	2.7%	2.8%	3.4%	3.8%
ROA	10.5%	8.6%	9.1%	11.1%	12.5%
ROE	26.5%	20.4%	21.6%	25.3%	26.4%
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	211.7	6367.5
Net gearing	-25.5%	-27.4%	-29.4%	-48.0%	-64.4%

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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