

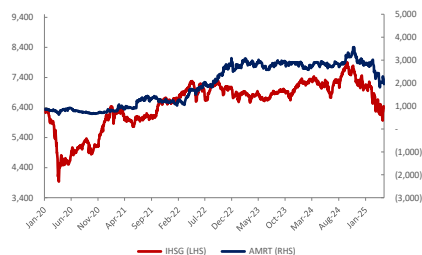


## Buy

Price (April 16 <sup>th</sup> , 25)	1955
Target Price	2570
Potential Upside	31.46%
Market Cap	81.22 T
Number of Share	41.54 B
52w Lo/Hi	1730 / 3650

Source : IDX | Phintraco Sekuritas Research  
| as of Apr 16<sup>th</sup>, 2025

### IHSG vs AMRT



Source : IDX

Shareholder	%
PT Sigmantara Alfindo	53.19
Feny Djoko Susanto	0.64
Harryanto Susanto	0.46
Budiyanto Djoko Susanto	0.25
Solihin	0.00
Public	45.46

Source : Company | as of fin. statement FY24

### EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	105.81	100.14	+5.66%
2026F	132.80	114.95	+15.53%

Source : \*Bloomberg | as of Apr 16<sup>th</sup>, 2025

### Research Analyst

Muhamad Heru Mustofa

+62 21 255 6138 Ext. 8302

heru.mustofa@phintracosekuritas.com

## PT Sumber Alfaria Trijaya Tbk

(AMRT.JK / AMRT.IJ)

### Strengthen Ready-to-Eat (RTE) Products Through Lawson Acquisition

**AMRT booked revenue growth of 10.55% YoY to IDR118.23 trillion in FY24.**

The growth was driven by a 10.08% YoY increase in sales of the food segment to IDR83.28 trillion and an 11.7% YoY increase in the non-food segment to IDR34.95 trillion in FY24. On a quarterly basis, AMRT's revenue increased by 3.49% QoQ to IDR10 trillion in 4Q24 as sales in the food segment increased by 3.44% QoQ to IDR20.91 trillion and the non-food segment increased by 3.61% QoQ to IDR9.1 trillion in 4Q24. We assess that AMRT's revenue performance in 4Q24 was driven by the opening of 114 new franchise stores despite the closure of 92 company-owned stores in 4Q24. The closure was due to high rental costs amidst stagnant revenue.

**AMRT's net profit grew 20.71% QoQ in 4Q24.** The growth was driven by higher revenue and operating cost efficiency in 4Q24. This operating efficiency was mainly due to the decrease in selling and distribution expenses by 5.89% QoQ to IDR4.72 trillion in 4Q24, which caused operating expenses to decrease by 2.6% QoQ to IDR5 trillion in 4Q24. In addition, net profit in 4Q24 was also driven by an increase in finance income from bank interest and deposits by 49% QoQ to IDR34 billion in 4Q24. Cumulatively, AMRT's net profit dropped 7.58% YoY to IDR3.22 trillion in FY24 due to a 13.8% YoY increase in operating expenses to IDR19.48 trillion in FY24.

**Continued expansion supported FY24 performance.** AMRT's stores increased by 967 stores to 23,277 stores in FY24. Based on ownership, the number of stores owned by the company was 17,663, an increase of 560 stores during 2024. Meanwhile, the number of franchise stores was 5,614, an increase of 407 stores during 2024. In 2024, AMRT added 3 new distribution centers to improve supply chain efficiency and plans to add 2 new distribution centers in 2025.

**AMRT acquired all the shares of PT Lancar Wiguna Sejahtera (LWS), which is owned by MIDI.** The acquisition is expected to expand and strengthen AMRT's Ready-to-Eat (RTE) food product category, as LWS currently operates 374 Lawson stores that sell mainly RTE products to consumers. The acquisition will give AMRT more authority to monitor Lawson's operations and make strategic decisions to develop a more effective Lawson network.

**Using the Discounted Cash Flow method with a Required Return of 6.85% and Terminal Growth of 3.09%, we estimate AMRT's fair value at IDR2,570 per share.** Therefore, we maintain our Buy rating on AMRT with a lower target and potential upside of 31.46%.

## Performance Highlight

Table 1. Financial Results in FY24

							(in Billion Rupiah)	
INCOME STATEMENT	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)	Phintas Estimate	%Phintas
Revenue	28,998	30,010	3.49%	106,945	118,227	10.55%	118,522	99.75%
Cost of Goods Sold	(22,903)	(23,513)	2.67%	(83,879)	(92,862)	10.71%	(92,663)	100.21%
Gross Profit	6,095	6,497	6.59%	23,066	25,365	9.97%	25,859	98.09%
EBITDA	931	1,467	57.56%	5,945	5,882	-1.07%	6,944	84.70%
EBIT	788	973	23.54%	4,429	4,079	-7.92%	5,155	79.11%
Profit Before Tax	786	955	21.45%	4,333	4,066	-6.15%	5,094	79.81%
Net Profit	616	744	20.71%	3,484	3,220	-7.58%	4,098	78.57%
<b>Margin (%)</b>								
Gross Profit Margin (%)	21.02%	21.65%		21.57%	21.45%		21.82%	
Operating Profit Margin (%)	2.72%	3.24%		4.14%	3.45%		4.35%	
Net Profit Margin (%)	2.12%	2.48%		3.26%	2.72%		3.46%	

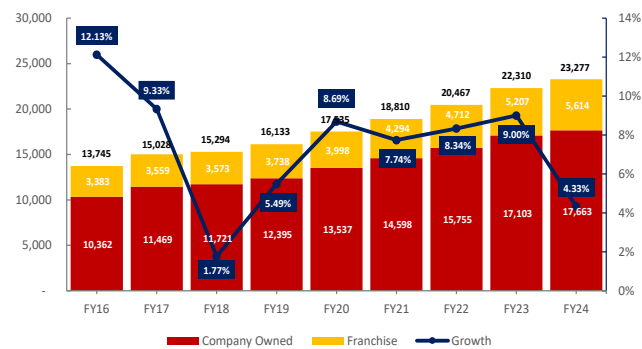
Source : Company | Phintraco Sekuritas Research

Table 2. Operating Profit by Segment

							(in Billion Rupiah)	
Revenue by Segment	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)		
Food	20,216	20,911	3.44%	75,658	83,282	10.08%		
Non-Food	8,782	9,099	3.61%	31,287	34,945	11.70%		

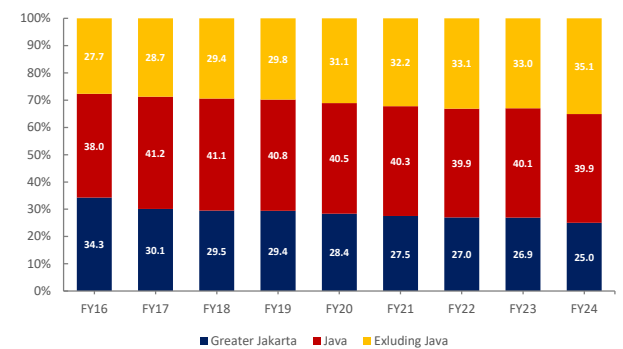
Source : Company | Phintraco Sekuritas Research

Figure 1. Company Owned &amp; Franchise Store



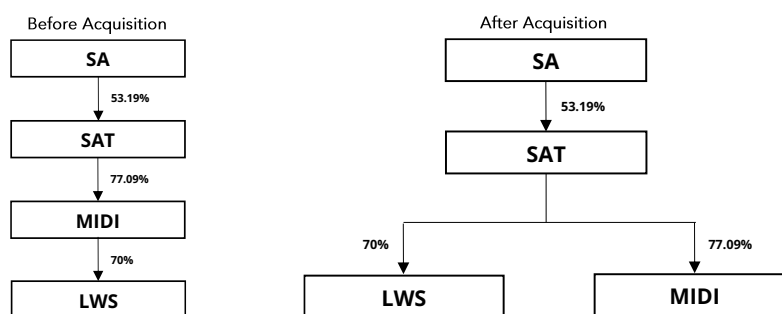
Source : Company | Phintraco Sekuritas Research

Figure 2. Store Geographical Breakdown



Source : Company | Phintraco Sekuritas Research

Figure 3. Ownership Structure



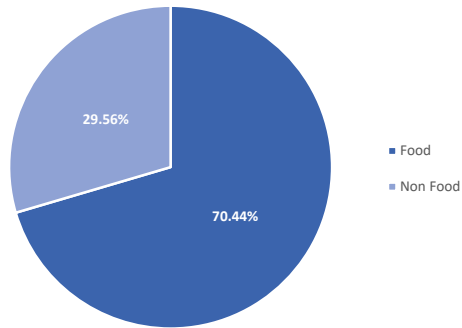
Source : Company

**Keterangan:**

SA : PT Sigmantara Alfindo  
 SAT : PT Sumber Alfaria Trijaya Tbk  
 MIDI : PT Midi Utama Indonesia Tbk  
 LWS : PT Lancar Wiguna Sejahtera

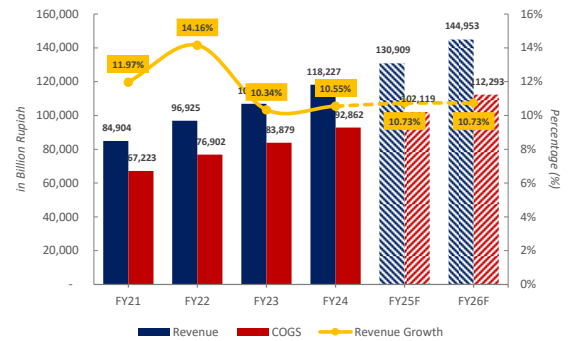
## Performance Highlight

Figure 4. Revenue by Segment FY24



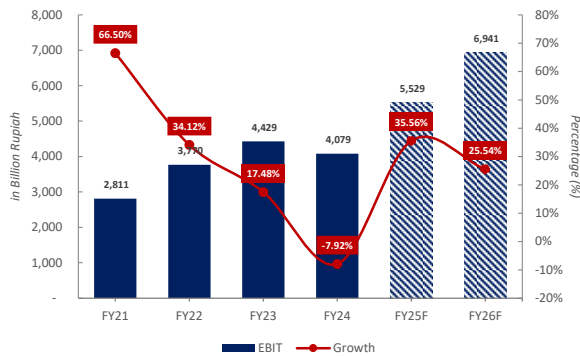
Source : Company | Phintraco Sekuritas Research

Figure 5. Revenue & COGS



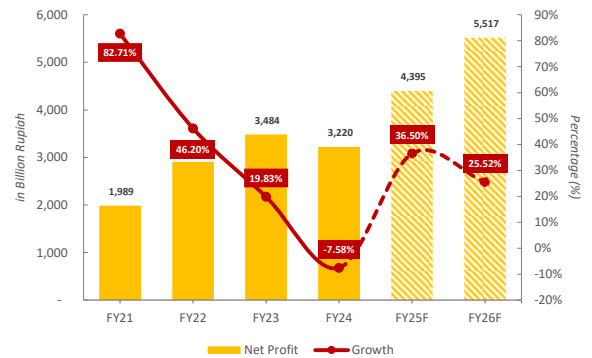
Source : Company | Phintraco Sekuritas Research

Figure 6. Operating Profit & Growth



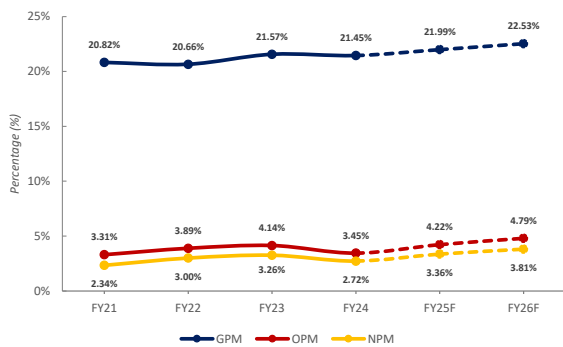
Source : Company | Phintraco Sekuritas Research

Figure 7. Net Profit & Growth



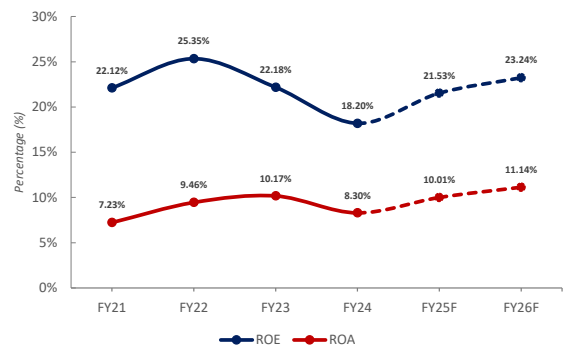
Source : Company | Phintraco Sekuritas Research

Figure 8. Profitability Ratio



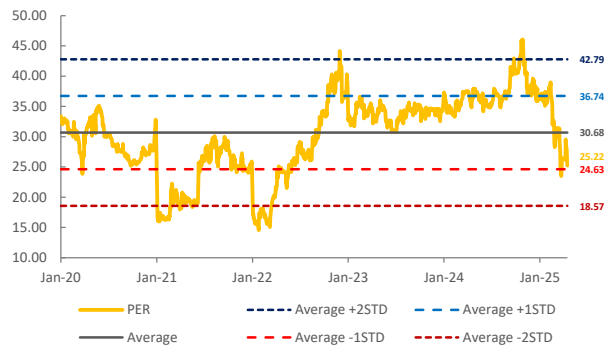
Source : Company | Phintraco Sekuritas Research

Figure 9. ROA & ROE



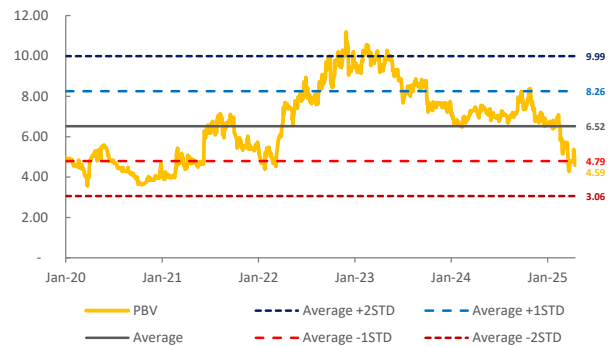
Source : Company | Phintraco Sekuritas Research

Figure 10. AMRT PER Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Figure 11. AMRT PBV Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

## Key Financial Figures

	(in Billion Rupiah)					
INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25F	FY26F
Revenue	84,904	96,925	106,945	118,227	130,909	144,953
Growth	11.97%	14.16%	10.34%	10.55%	10.73%	10.73%
Cos of Goods Sold	(67,223)	(76,902)	(83,879)	(92,862)	(102,119)	(112,293)
Gross Profit	17,681	20,022	23,066	25,365	28,790	32,660
GPM	20.82%	20.66%	21.57%	21.45%	21.99%	22.53%
EBITDA	4,152	5,115	5,945	5,882	7,288	8,889
EBITDA Margin	4.89%	5.28%	5.56%	4.97%	5.57%	6.13%
EBIT	2,811	3,770	4,429	4,079	5,529	6,941
EBIT Margin	3.31%	3.89%	4.14%	3.45%	4.22%	4.79%
Other Income/Charge:						
Interest Income	61	38	75	109	112	104
Interest Expense	(322)	(183)	(163)	(128)	(170)	(179)
Net Interest Income (Expenses)	(261)	(145)	(87)	(19)	(58)	(75)
Non Operating Income (Expenses)	(81)	(8)	(9)	6	(7)	(8)
Profit Before Tax	2,469	3,617	4,333	4,066	5,464	6,858
EBT Margin	2.91%	3.73%	4.05%	3.44%	4.17%	4.73%
Net Profit After Tax	1,989	2,907	3,484	3,220	4,395	5,517
NPM	2.34%	3.00%	3.26%	2.72%	3.36%	3.81%

Source : Company | Phintraco Sekuritas Research

	(in Billion Rupiah)					
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25F	FY26F
Asset						
Cash	3,270	3,819	4,075	4,845	5,707	6,319
Accounts Receivable	1,761	2,163	2,571	2,999	3,323	3,569
Inventories	8,755	9,128	10,094	11,775	12,804	13,998
Total Current Assets	14,212	15,664	17,326	20,341	22,639	24,768
Fixed Assets	12,054	13,507	15,290	16,793	19,367	22,664
Long-term Investments	352	784	767	780	896	985
Other Assets	875	790	863	884	1,024	1,127
Total Non Current Assets	13,282	15,082	16,920	18,458	21,287	24,776
Total Asset	27,494	30,746	34,246	38,798	43,926	49,544
Liabilities						
Short-term Debt	779	446	63	-	-	-
Accounts Payable	9,754	10,489	10,983	13,352	14,735	16,278
Accured Payroll	974	1,221	1,147	1,513	1,541	1,694
Total Current Liabilities	16,376	17,389	17,263	19,469	21,641	23,750
Long-term Debt	1,047	1,244	669	968	1,092	1,234
Provision for Risks & Charges	1,081	642	609	666	775	824
Total Non Current Liabilities	2,128	1,886	1,278	1,634	1,868	2,058
Total Liabilities	18,504	19,276	18,541	21,102	23,509	25,808
Equity	8,990	11,471	15,705	17,696	20,417	23,736

Source : Company | Phintraco Sekuritas Research

	(in Billion Rupiah)+B53:H73					
CASH FLOW	FY21	FY22	FY23	FY24	FY25F	FY26F
Cash Flow from Operating						
Net Income	1,951	2,855	3,404	3,148	4,296	5,393
Depreciation & Amortization	1,485	1,103	2,939	523	1,759	1,948
Working Capital	55	206	(954)	626	57	256
Others	607	(398)	(351)	(468)	698	353
Net-CFFO	4,098	3,767	5,038	3,829	6,811	7,950
Cash Flow from Investing						
CAPEX	(2,187)	(2,988)	(4,704)	(2,040)	(4,448)	(5,334)
Others	(168)	85	(73)	(21)	(140)	(102)
Net-CFFI	(2,355)	(2,903)	(4,777)	(2,061)	(4,588)	(5,436)
Cash Flow from Financing						
Chg. in Long-term liabilities	(1,828)	499	(802)	102	105	124
Chg. in other non-current liabilities	74	(439)	(33)	57	109	49
Equity	(598)	(374)	831	(1,157)	(1,575)	(2,074)
Net-CFFF	(2,351)	(315)	(4)	(998)	(1,361)	(1,901)
Net Cash Flow	(608)	549	256	771	862	612

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25F	FY26F
Profitability Ratio (%)						
GPM	20.82%	20.66%	21.57%	21.45%	21.99%	22.53%
OPM	3.31%	3.89%	4.14%	3.45%	4.22%	4.79%
NPM	2.34%	3.00%	3.26%	2.72%	3.36%	3.81%
ROA	7.23%	9.46%	10.17%	8.30%	10.01%	11.14%
ROE	22.12%	25.35%	22.18%	18.20%	21.53%	23.24%
Activity Ratio (X)						
Inventory Turnover	7.68	8.42	8.31	7.89	7.98	8.02
Receivables Turnover	48.22	44.82	41.59	39.42	39.39	40.61
Payables Turnover	6.89	7.33	7.64	6.96	6.93	6.90
Days of Inventory	47.54	43.33	43.92	46.28	45.76	45.50
Days of Receivables	7.57	8.14	8.78	9.26	9.27	8.99
Days of Payables	52.96	49.78	47.79	52.48	52.67	52.91
Cash Operating Cycle	2.15	1.69	4.91	3.06	2.36	1.58
Leverage Ratio (%)						
Debt to Asset Ratio	11.78%	11.07%	6.48%	5.82%	5.38%	5.02%
Debt to Equity Ratio	36.04%	29.69%	14.13%	12.76%	11.58%	10.48%
Liabilities to Asset Ratio	67.30%	62.69%	54.14%	54.39%	53.52%	52.09%
Liabilities to Equity Ratio	205.83%	168.04%	118.06%	119.25%	115.14%	108.73%
Interest Rate	9.94%	5.38%	7.32%	5.66%	7.20%	7.20%
Liquidity Ratio (X)						
Current Ratio	0.95	1.00	1.10	1.12	1.11	1.10
Quick Ratio	0.36	0.42	0.46	0.47	0.48	0.48
Cash Ratio	0.22	0.24	0.26	0.27	0.28	0.28
Price Ratio						
Share Price (IDR)	1,215	2,930	2,650	2,850	2,850	2,850
Outstanding Shares (in Billion)	41.54	41.54	41.54	41.54	41.54	41.54
EPS (IDR) (annualized)	48	70	84	78	106	133
BVPS (IDR)	216	276	378	426	491	571
Sales Per Share (IDR)	2,044	2,333	2,574	2,846	3,151	3,489
PER (X)	25.38	41.86	31.60	36.77	26.94	21.46
PBV (X)	5.61	10.61	7.01	6.69	5.80	4.99
PSR (X)	0.59	1.26	1.03	1.00	0.90	0.82
EV/EBITDA (annualized)	12.15	23.72	18.21	21.88	15.79	12.89
Dividends						
DPS	19	24	29	31	44	55
DPR	39.23%	34.38%	34.20%	40.19%	41.13%	41.13%
Div. Yield	1.55%	0.82%	1.08%	1.09%	1.53%	1.92%

Source : Company | Phintraco Sekuritas Research

## Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest &amp; Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of  $> +10\%$  over the next 12 months.
- Hold : The stock is expected to give total return of  $> 0\%$  to  $\leq +10\%$  over the next 12 months.
- Sell : The stock is expected to give total return of  $< 0\%$  over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**



**DISCLAIMER :** The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices, Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents, This report may not be reproduced, distributed or published by any recipient for any purpose.