

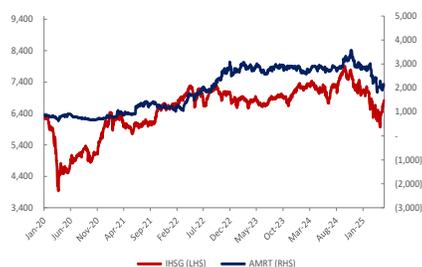


BUY

Price (May 2 nd , 25)	2120
Target Price	2570
Potential Upside	21.23%
Market Cap	88.07 T
Number of Share	41.54 B
52w Lo/Hi	1730 /3650

Source : IDX | Phintraco Sekuritas Research
| as of May 2nd, 2025

IHSG vs AMRT



Source : IDX

Shareholder	%
PT Sumber Alfaria Trijaya Tbk	77.09
Rullyanto	0.42
Maria Theresia Velina Yulianti	0.23
Endang Mawarti	0.02
Public	22.24

Source : Company | as of fin. statement 1Q25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	105.81	87.46	+20.98%
2026F	132.80	105.35	+26.06%

Source : *Bloomberg | as of May 2nd, 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)

Solid Revenue Growth Drives Net Profit in 1Q25

AMRT booked revenue growth of 11.75% YoY to IDR32.77 trillion in 1Q25. This growth was driven by a 13.69% YoY increase in non-food segment sales to IDR9.09 trillion and an 11.03% YoY increase in food segment sales to IDR23.67 trillion in 1Q25. On a quarterly basis, AMRT's revenue increased by 9.21% QoQ, driven by a 13.23% QoQ increase in food segment sales, while non-food segment sales decreased by a limited 0.03% QoQ in 1Q25.

AMRT's operating expenses increased by 12.83% YoY to IDR5.43 trillion in 1Q25. This increase was mainly due to a 16.89% YoY increase in general and administrative expenses to IDR522 billion and an 11.74% YoY increase in selling and distribution expenses to IDR5.18 trillion in 1Q25. However, AMRT's operating profit still grew 9.7% YoY to IDR1.26 trillion in 1Q25. On a quarterly basis, general and administrative expenses decreased by 7% QoQ, while selling and distribution expenses increased by 9.99% QoQ in 1Q25. This resulted in AMRT's operating profit growing by 29.5% QoQ in 1Q25.

AMRT's net profit increased by 9.42% YoY to IDR1 trillion in 1Q25. The increase in net profit was driven by solid revenue amidst operating expenses pressure in 1Q25. In addition, AMRT's net profit in 1Q25 was also driven by a 37.59% YoY increase in finance income to IDR41 billion in 1Q25 from bank interest and deposit interest. We expect AMRT's net profit to remain solid in FY25, driven by projected revenue growth of 10.73% YoY to IDR130.9 trillion in FY25F.

We maintain our Buy rating for AMRT with the same projection and fair value in the previous AMRT company update at IDR2,570 per share. This is in line with AMRT's revenue growth, which is in line with our FY25F estimate. Therefore, net profit has the potential to be solid in FY25.

PT Sumber Alfaria Trijaya Tbk								
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	29,326	32,773	11.8%	30,010	32,773	9.2%	130,909	25%
COGS	(22,937)	(25,600)	11.6%	(23,513)	(25,600)	8.9%	(102,119)	25%
Gross Profit	6,389	7,172	12.3%	6,497	7,172	10.4%	28,790	25%
EBITDA	1,571	1,736	10.5%	1,467	1,736	18.4%	7,288	24%
EBIT	1,149	1,260	9.7%	973	1,260	29.5%	5,529	23%
Net Profit	922	1,008	9.4%	744	1,008	35.6%	4,395	23%
Financial Ratio								
GPM	21.8%	21.9%	0.1%	21.6%	21.9%	0.2%		
OPM	3.9%	3.8%	-0.1%	3.2%	3.8%	0.6%		
NPM	3.1%	3.1%	-0.1%	2.5%	3.1%	0.6%		
ROA	2.3%	2.2%	-0.1%	1.9%	2.2%	0.3%		
ROE	5.6%	5.4%	-0.2%	4.2%	5.4%	1.2%		

Source : Company | Phintraco Sekuritas Research



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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"

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Kantor Cabang & Mitra GI BEI



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