



Buy

Price (Aug 4th, 25)	2290
Target Price	2570
Potential Upside	12.23%
Market Cap	95.13 T
Number of Share	41.54 B
52w Lo/Hi	1730 / 3650

Source : IDX | Phintraco Sekuritas Research
| as of Aug 4th, 2025

IHSG vs AMRT



Source : IDX

Shareholder	%
PT Sigmantara Alfindo	50.19
Feny Djoko Susanto	0.64
Harryanto Susanto	0.46
Budiyanto Djoko Susanto	0.23
Solihin	0.00
Public	48.48

Source : Company | as of fin. statement 6M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	105.81	88.33	+19.78%
2026F	132.80	104.84	+26.67%

Source : *Bloomberg | as of Aug 4th, 2025

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PT Sumber Alfaria Trijaya Tbk (AMRT.JK / AMRT.IJ)

LQ45, IDX80, KOMPAS100

Sales Outside Java Drive Revenue Growth in 6M25

AMRT booked a revenue growth of 7.8% YoY to IDR63.81 trillion in 6M25. This growth was in line with the increase in sales of all AMRT segments in 6M25. The food segment increased by 7.9% YoY to IDR45.48 trillion, while the non-food segment increased by 7.38% YoY to IDR18.33 trillion in 6M25. On a quarterly basis, AMRT's revenue decreased by 5.3% YoY to IDR31 trillion in 2Q25, as the food segment sales decreased by 7.88% QoQ to IDR21.81 trillion, and the non-food segment increased by a limited 1.47% QoQ to IDR9.23 trillion in 2Q25. We assess that the normalization of public consumption after Ramadan and Eid al-Fitr is one of the reasons for the revenue decrease in 2Q25. By location, sales outside Java grew by 15.7% YoY to IDR24.49 trillion in 6M25, while sales in Jabodetabek and Java (outside Jabodetabek) grew by 4.57% YoY and 4.1% YoY in 6M25, respectively. On a quarterly basis, only sales outside Java increased by 7.43% QoQ to IDR12.69 trillion in 2Q25. This is in line with AMRT's focus on expansion outside Java, as reflected in the growing percentage of stores outside Java ([Figure 2](#)). In addition, AMRT also targets to add 2 distribution centers outside Java this year.

AMRT's operating expenses increased by 14.79% YoY to IDR10.66 trillion in 6M25. This increase was mainly due to selling and distribution expenses, which increased by 15.48% YoY to IDR10.21 trillion in 6M25, as transportation and distribution expenses increased by 25.9% YoY, and promotion and advertising expenses increased by 14.4% YoY in 6M25. This caused AMRT's operating profit to increase by a limited 2.1% YoY to IDR2.37 trillion in 6M25. On a quarterly basis, AMRT's operating profit decreased 12.23% QoQ to IDR1.1 trillion in 2Q25, in line with lower revenue in 2Q25.

AMRT's net profit grew 5.16% YoY to IDR1.96 trillion in 6M25. This growth was due to an increase in finance income from bank interest and deposits by 54.25% YoY to IDR82 billion. On a quarterly basis, AMRT's net profit decreased by 6% QoQ to IDR948 billion in 2Q25, in line with the decrease in operating profit in 2Q25.

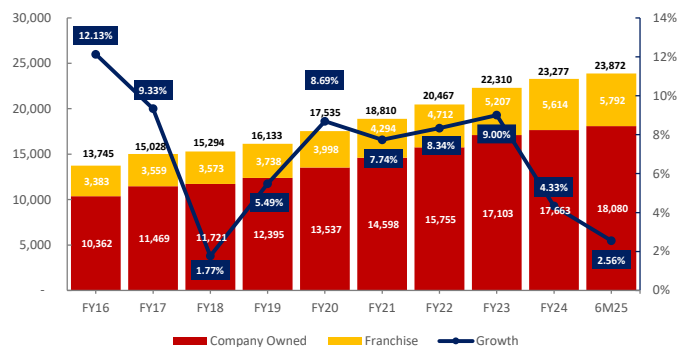
We maintain our Buy rating on AMRT with the same projection and fair value as AMRT's previous [company update](#) at IDR2,570 per share, with a potential upside of 12.23%. This is in line with AMRT's performance realization, which is in line with our FY25F projection. Overall, AMRT's performance is in line with management's target of 7-8% revenue growth in FY25. In addition, the plan to add 1,000 new stores in 2025, which is focused on opening stores outside Java, has the potential to drive future revenue growth.

Table 1. AMRT's Financial Results in 6M25

PT Sumber Alfaria Trijaya Tbk									
(in Billion IDR)	6M24	6M25	YoY	1Q25	2Q25	QoQ	Phintas Estimate	%Run Rate	
Financial Statement									
Revenue	59,219	63,813	7.8%	32,773	31,040	-5.3%	130,909	49%	
COGS	(46,445)	(49,827)	7.3%	(25,600)	(24,227)	-5.4%	(102,119)	49%	
Gross Profit	12,774	13,985	9.5%	7,172	6,813	-5.0%	28,790	49%	
EBITDA	3,484	3,322	-4.7%	1,736	1,586	-8.6%	7,288	46%	
EBIT	2,318	2,366	2.1%	1,260	1,106	-12.2%	5,529	43%	
Net Profit	1,860	1,956	5.2%	1,008	948	-6.0%	4,395	45%	
Financial Ratio									
GPM	21.6%	21.9%	0.3%	21.9%	22.0%	0.1%			
OPM	3.9%	3.7%	-0.2%	3.8%	3.6%	-0.3%			
NPM	3.1%	3.1%	-0.1%	3.1%	3.1%	0.0%			
ROA	5.3%	5.0%	-0.3%	2.2%	2.4%	0.2%			
ROE	11.5%	10.8%	-0.7%	5.4%	5.2%	-0.2%			

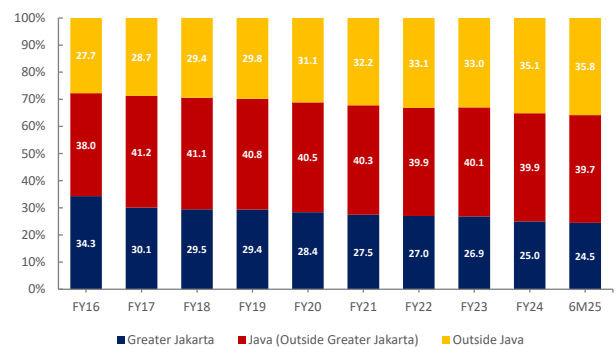
Source : Company | Phintraco Sekuritas Research

Figure 1. Number of Store



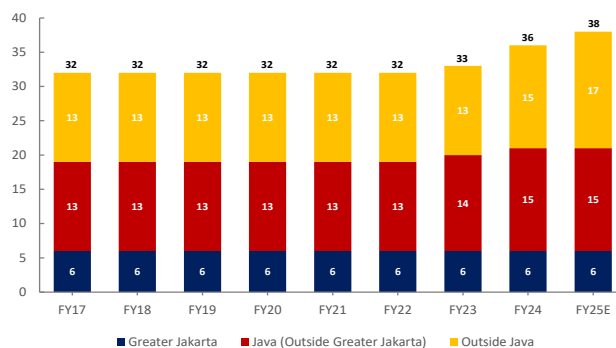
Source : Company | Phintraco Sekuritas Research

Figure 2. Store Geographical Breakdown



Source : Company | Phintraco Sekuritas Research

Figure 3. Distributions Centers



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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