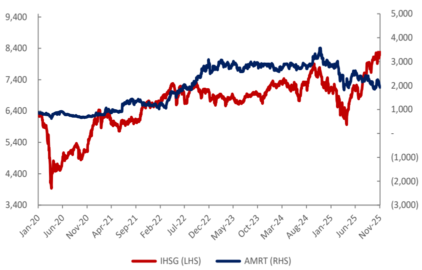
Buy

Price (Nov 3rd, 25)	1,925
Target Price	2,570
Potential Upside	33.51%
Market Cap	79.97 T
Number of Share	41.54 B
52w Lo/Hi	1,730 / 3,330

Source : IDX | Phintraco Sekuritas Research | as of Nov 3rd, 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 9M25*

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	105.81	84.82	+24.74%
2026F	132.80	98.83	+34.38%

Source : **Bloomberg | as of Nov 3rd, 2025*

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

LQ45, IDX80, KOMPAS100

Sales Outside Java Drive Revenue Growth

AMRT booked revenue growth of 7.1% YoY to IDR94.48 trillion in 9M25 (equivalent to 72% of our FY25F). This growth was driven by an increase in sales in the food segment of 7.2% YoY to IDR66.83 trillion and the non-food segment of 7% YoY to IDR27.65 trillion in 9M25. In terms of location, sales outside Java booked the highest sales growth of 15.2% YoY to IDR36.11 trillion in 9M25 (equivalent to 38.2% of total revenue). Meanwhile, sales in Jabodetabek and Java (outside Jabodetabek) grew moderately by 2.4% YoY and 2.8% YoY in 9M25, respectively. On a quarterly basis, AMRT's revenue decreased limited 1.2% QoQ to IDR30.66 trillion in 3Q25, aligned with low seasonal demand. We estimate that AMRT's revenue can potentially grow by 10.7% YoY to IDR130.91 trillion in FY25F, aligned with the potential increase in demand towards the end of the year.

AMRT's operating expenses increased by 10% YoY to IDR15.89 trillion in 9M25, due to an increase in sales and distribution expenses of 10% YoY to IDR15.24 trillion, while general and administrative expenses increased by 7.9% YoY to IDR1.56 trillion in 9M25. This condition caused operating profit to decrease by 4.7% YoY to IDR2.96 trillion in 9M25. On a quarterly basis, operating profit decreased by 46.5% QoQ to IDR592 billion in 3Q25, aligned with the decrease in revenue and gross profit.

AMRT's net profit decreased by 2.2% YoY to IDR2.42 trillion in 9M25. This decrease was aligned with the decrease in operating profit due to higher operating expenses. The decrease in AMRT's net profit was relatively lower than the decrease in operating profit, aligned with an increase in financial income of 55% YoY to IDR117 billion in 9M25. On a quarterly basis, AMRT's net profit decreased by 51% QoQ to IDR465 billion in 3Q25, aligned with a decrease in revenue and operating profit.

We maintain our Buy rating for AMRT with the same projections and fair value as in our previous *company update* at IDR2,570/share.

PT Sumber Alfaria Trijaya Tbk								
(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	88,217	94,476	7.1%	31,040	30,663	-1.2%	130,909	72%
COGS	(69,348)	(74,172)	7.0%	(24,227)	(24,345)	0.5%	(102,119)	73%
Gross Profit	18,869	20,304	7.6%	6,813	6,318	-7.3%	28,790	71%
EBITDA	4,415	4,412	-0.1%	1,586	1,090	-31.3%	7,288	61%
EBIT	3,105	2,958	-4.7%	1,106	592	-46.5%	5,529	54%
Net Profit	2,476	2,421	-2.2%	948	465	-51.0%	4,395	55%
Financial Ratio								
GPM	21.4%	21.5%	0.1%	22.0%	20.6%	-1.3%		
OPM	3.5%	3.1%	-0.4%	3.6%	1.9%	-1.6%		
NPM	2.8%	2.6%	-0.2%	3.1%	1.5%	-1.5%		
ROA	6.8%	6.0%	-0.7%	2.4%	2.5%	0.1%		
ROE	14.8%	13.0%	-1.8%	5.2%	1.2%	-4.1%		

Source : Company | Phintraco Sekuritas Research

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Rating for Stocks :

Buy	: The stock is expected to give return of more than 10% over the next 12 months.
Hold	: The stock is expected to give return of between -10% and 10% over the next 12 months.
Sell	: The stock is expected to give return of less than -10% over the next 12 months.
Outperform	: The industry is expected to perform slightly better than the market return. Equal to "moderate buy"
Neutral	: The industry is expected to perform in line with the market return. Equal to "hold"
Underperform	: The industry is expected to perform slightly worse than the market return. Equal to "moderate sell"

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI