Expansion continues in ‘26F, after solid FY25

15 April 2026

Alfamart

AMRT IJ	BUY
Sector	Retail
Price at 14 April 2026 (IDR)	1,530
Price target (IDR)	2,100
Upside/Downside (%)	37.3

Stock Information

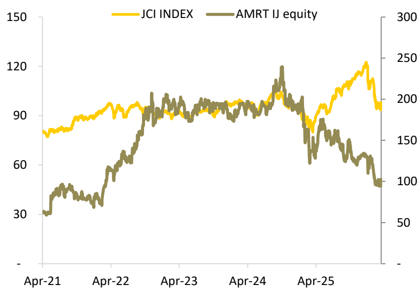
Sumber Alfaria Trijaya Tbk (AMRT) is one of Indonesia’s leading minimarket players and has more than 20,000 stores spread out across Indonesia, such as; Alfamart, Alfamidi, Lawson, Dan-Dan and etc.

Market cap (IDR bn)	62,494
Shares outstanding (mn)	41,525
52-week range (IDR)	1,370-2,640
3M average daily vol. ('000)	40,562
3M average daily val. (IDR mn)	67,770

Shareholders (%)

Sigmantara Alfindo	53.2
Feny Djoko Susanto	0.64
Harryanto Susanto	0.46
Budiyanto Djoko Susanto	0.33
Public	45.4

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	3.8	(23.8)	(34.9)

Sumber Alfaria Trijaya (AMRT) plans to open 1,000 new stores (net) in ‘26F and to further grow its online sales via Alfagift. In FY25, AMRT’ revenue grew by 7.2% yoy to IDR126.7 tn on the back of its massive store numbers that reached 24,436 stores across Indonesia with higher active members (+18% yoy). While, AMRT’ online sales grew ~31% yoy in FY25, which contributed ~8% of AMRT’ FY25 revenue. As a result, AMRT’ earnings grew 8.3% yoy to IDR3.4 tn in FY25 on strong performance recovery in 4Q25 amidst festivities, which came above ours (104.6%) and in-line with consensus’ (96.8%) expectation. Thus, we adjusted our AMRT ‘26F revenue and earnings to incorporate its solid FY25 results, and AMRT’ strategy for this year amidst a challenging macroeconomic backdrop on higher geopolitical tensions. All in all, we still expect AMRT’ revenue and earnings to grow by 9.1% yoy and 10.4% yoy to IDR138.3 tn and IDR3.77 tn, respectively in ‘26F on higher sales, better product mix, better costs management and higher other income. Maintain BUY on AMRT with adjusted TP of IDR2,100, which implies 23.2x ‘26F P/E. Currently, AMRT is trading at 16.9x ‘26F P/E or at -1.25stdev of its 5 years’ mean P/E.

Store expansion continues in ‘26F

AMRT plans to open 1,000 new stores (net) in ‘26F and to further increase its online sales via Alfagift by continuing to expand its member base. Moreover, AMRT expects to grow its same store sales growth (SSSG) by around 4-5% in ‘26F and its online sales to contribute approximately 10% of its ‘26F total revenue. Meanwhile, Indonesian government continue to push its Koperasi merah-putih/Koperasi desa’ (Kopdes) program by opening stores in remote areas. Although, the Kopdes program could be a potential headwind for AMRT, we still believe that AMRT will be able to open new stores in other areas as in coordination with governments. Thus, we adjusted our ‘26F revenue and earnings for AMRT to incorporate its solid FY25 results and AMRT’ strategy in ‘26F. We expect AMRT’ revenue to grow by 9.1% yoy in ‘26F to IDR138.3 tn (-4.8% from prior) on the back of more stores and higher contributions from loyal members, despite a challenging macroeconomic backdrop. All in all, we expect AMRT’ earnings to grow by 10.4% yoy in ‘26F to IDR3.77 tn (+1.2% from prior) and to maintain a net margin of 2.7% due to higher sales, better product mix, better costs management and higher other income.

Significant earnings growth in 4Q25

After a weak 3Q25 earnings (-28.7% yoy/-52.6%) due to lack of catalysts, AMRT had significant bounce back in 4Q25 as its earnings grew 46.3% yoy/154.2% qoq to IDR1.1 tn, driven by higher sales, better product mix, better costs management and higher other income (+18% yoy/+2.4% qoq). As a result, AMRT’ earnings grew 8.3% yoy in FY25 to IDR3.41 tn, which came above ours (104.6%) and in-line with cons’ (96.8%) expectation.

4Q25’ higher sales on festivities

AMRT’ revenue reached IDR32.3 tn (+7.5% yoy/+5.2% qoq) in 4Q25 due to higher sales amidst festivities with better product mix. Moreover, AMRT’ revenue from food/groceries segment grew 9% yoy/6.8% qoq in 4Q25, which contributed around 70.7% of AMRT’ 4Q25 revenue. While, AMRT’ revenue from non-food segment also grew 4% yoy/1.5% qoq in 4Q25 and contributed 29.3% of AMRT’ 4Q25 revenue. As a result, AMRT’ revenue grew 7.2% yoy to IDR126.74 tn, which came in-line with ours (96.8%) and cons’ (97.4%) expectation.

Impressive margin expansion in 4Q25

Thanks to higher sales amidst festivities with better product mix, AMRT’ experienced double digit gross profit growth (+14.7%yoy/+17.9% qoq) in 4Q25. On operational, AMRT’ EBIT significantly grew to IDR1.31 tn (+80.9% yoy/+389.2% qoq) on better costs management. As a result, AMRT’ gross, EBIT and net margin expanded to 23.1% (+150bps yoy/+250bps qoq), 4.1% (+170bps yoy/+320bps qoq) and 3.4% (+90bps yoy/+200bps qoq), respectively in 4Q25. All in all, AMRT was able to maintain its net margin at 2.7% in FY25, despite a drag from its 3Q25 performance due to lack of catalysts.

Maintain BUY with adjusted TP of IDR2,100

Since end of Sept’25, AMRT’ share price has declined 20.7% to IDR1,530 (as of 14 Apr’26) due to continued net foreign outflows from blue chip stocks including AMRT, despite the company’ good fundamentals. Thus, maintain BUY on AMRT with adjusted TP of IDR 2,100/share, which implies 23.2x ‘26F P/E. Currently, AMRT is trading at 16.9x ‘26F P/E or at -1.25stdev of its 5 years’ mean P/E.

Exhibit 1: Key Statistics

Year end Dec	2023A	2024A	2025A	2026F	2027F
Revenue (IDR bn)	106,945	118,227	126,737	138,261	151,696
EBITDA (IDR bn)	6,943	7,170	7,856	8,463	9,511
Net profit (IDR bn)	3,404	3,148	3,411	3,765	4,180
EPS (IDR)	82	76	82	91	101
EPS growth (%)	19.2	-7.5	8.3%	10.4%	11.0%
ROE (%)	25.0	18.9	18.4	19.0	20.2
ROA (%)	10.5	8.6	8.4	8.4	8.5
PER (x)	18.7	20.2	18.6	16.9	15.2
PBV (x)	4.4	3.9	3.5	3.4	3.3
EV/EBITDA (x)	8.7	8.5	8.0	7.6	6.8
Div Yield (%)	1.6	1.9	2.3	4.8	5.3

Source: Company, KBVS Research

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Exhibit 2: AMRT FY25 results

AMRT FY25 Results (IDRbn)	FY25	FY24	YoY	4Q25	4Q24	YoY	3Q25	QoQ	to '25F	Cons'
Revenue	126,737	118,227	7.2%	32,261	30,010	7.5%	30,663	5.2%	96.8%	97.4%
Food	89,629	83,282	7.6%	22,799	20,911	9.0%	21,342	6.8%		
Non-food	37,108	34,945	6.2%	9,462	9,099	4.0%	9,321	1.5%		
COGS	(98,981)	(92,862)	6.6%	(24,809)	(23,513)	5.5%	(24,345)	1.9%		
Gross profit	27,756	25,365	9.4%	7,452	6,497	14.7%	6,318	17.9%	98.2%	98.1%
Operating expenses	(24,401)	(22,384)	9.0%	(6,142)	(5,772)	6.4%	(6,051)	1.5%		
EBIT	3,355	2,982	12.5%	1,310	724	80.9%	268	389.2%	111.7%	78.0%
Other income	1,334	1,224	9.0%	353	299	18.0%	344	2.4%		
Other expenses	(126)	(127)	-0.6%	(59)	(50)	17.3%	(20)	193.3%		
Profit before tax	4,439	4,066	9.2%	1,454	955	52.3%	593	145.4%	105.5%	97.9%
Tax expense	(880)	(846)	4.0%	(316)	(211)	49.7%	(128)	147.3%		
Minority interest	148	72	105.5%	42	(6)	-862.2%	34	24.5%		
Net profit	3,411	3,148	8.3%	1,096	749	46.3%	431	154.2%	104.6%	96.8%
Margins (%)										
Gross margin	*21.9*	*21.5*		*23.1*	*21.6*		*20.6*			
EBIT margin	*2.6*	*2.5*		*4.1*	*2.4*		*0.9*			
Pretax margin	*3.5*	*3.4*		*4.5*	*3.2*		*1.9*			
Net margin	*2.7*	*2.7*		*3.4*	*2.5*		*1.4*			

AMRT FY25 Results (IDRbn)	FY25	FY24	YoY	4Q25	4Q24	YoY	3Q25	QoQ
Jabodetabek								
Revenue	33,954	32,335	5.0%	9,250	8,205	12.7%	7,969	16.1%
EBIT	905	856	5.8%	303	195	55.2%	153	97.8%
EBIT margin	2.7%	2.6%		3.3%	2.4%		1.9%	
Java (excluding Jabodetabek)								
Revenue	46,691	43,326	7.8%	13,028	10,579	23.1%	10,645	22.4%
EBIT	2,761	2,605	6.0%	882	634	39.0%	493	78.9%
EBIT margin	5.9%	6.0%		6.8%	6.0%		4.6%	
Outside Java								
Revenue	49,641	42,625	16.5%	13,532	11,285	19.9%	12,049	12.3%
EBIT	2,971	2,367	25.5%	1,016	621	63.7%	444	128.8%
EBIT margin	6.0%	5.6%		7.5%	5.5%		3.7%	

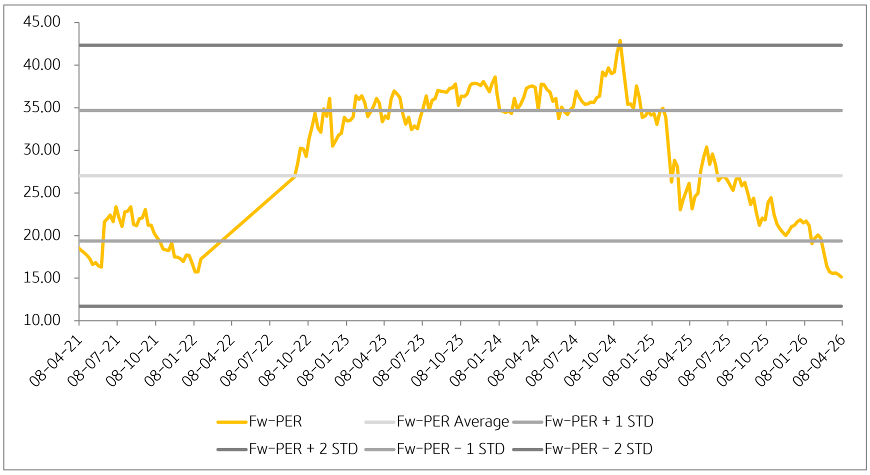
Source: Company, KBVS Research

Exhibit 3: Adjustments

Earnings adjustments (IDR bn)	New (IDR bn)		Previous (IDR bn)		Changes (%)	
	26F	27F	26F	27F	26F	27F
Revenue	138,261	151,696	145,274	161,544	-4.8%	-6.1%
Gross profit	30,569	33,863	31,682	35,572	-3.5%	-4.8%
Operating profit	3,791	4,270	3,419	3,990	10.9%	7.0%
Net Profit	3,765	4,180	3,721	4,282	1.2%	-2.4%

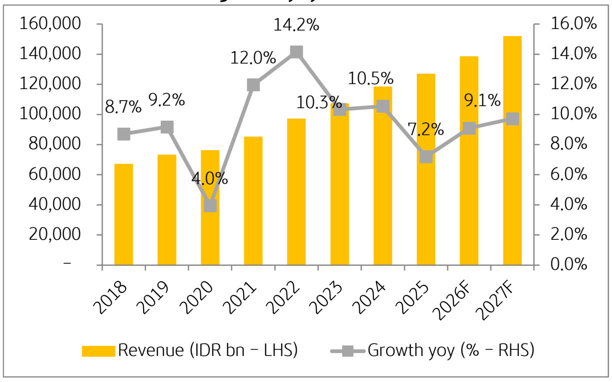
Source: Company, KBVS Research

Exhibit 4: AMRT P/E Band



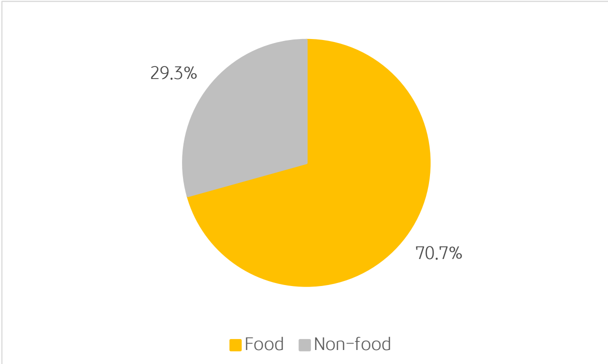
Source: Company, KBVS Research

Exhibit 5: Revenue and growth yoy



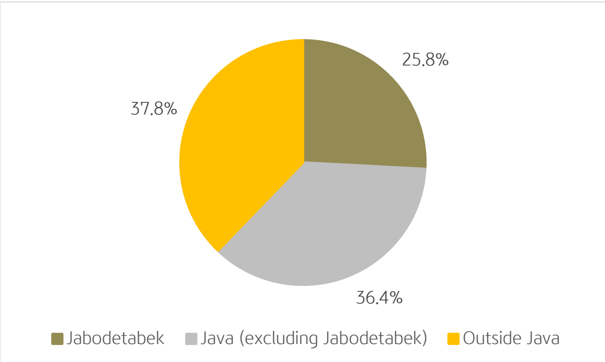
Source: Company, KBVS Research

Exhibit 6: Revenue contribution from food and non-food in 4Q25



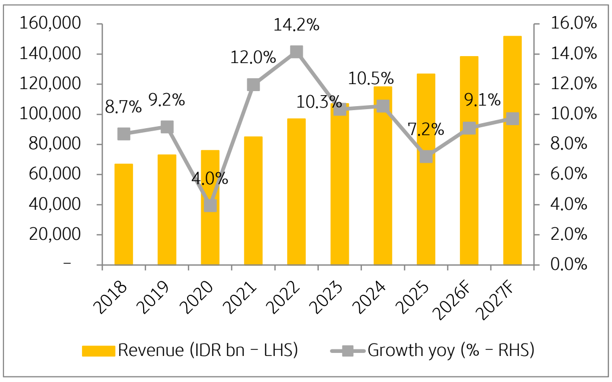
Source: Company, KBVS Research

Exhibit 7: Revenue contribution based on area in 4Q25



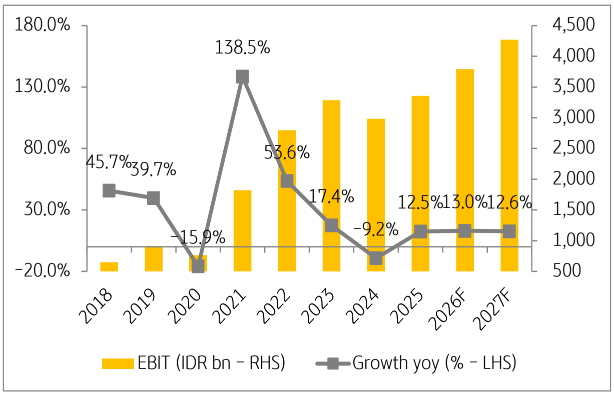
Source: Company, KBVS Research

Exhibit 8: Gross profit & growth yoy



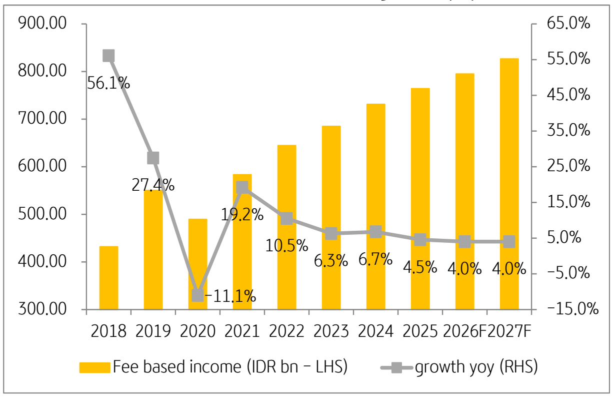
Source: Company, KBVS Research

Exhibit 9: EBIT & growth yoy



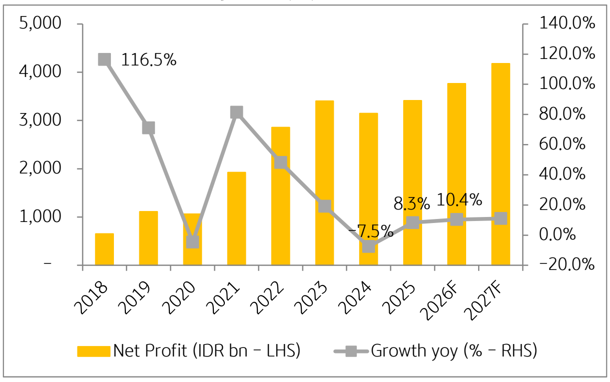
Source: Company, KBVS Research

Exhibit 10: AMRT' Fee based income and growth yoy



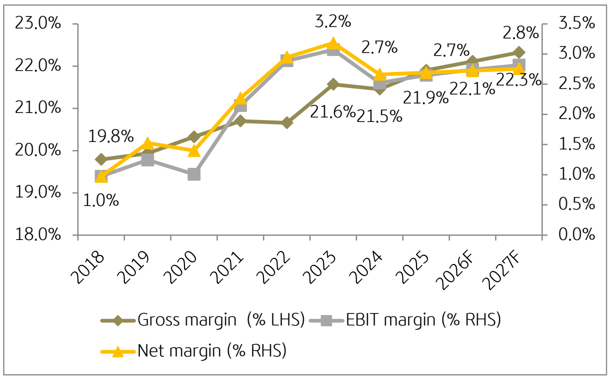
Source: Company, KBVS Research

Exhibit 11: Net profit & growth yoy



Source: Company, KBVS Research

Exhibit 12: AMRT' margins



Source: Company, KBVS Research

Exhibit 13: Profit & loss summary

Year End Dec (IDR bn)	2023A	2024A	2025A	2026F	2027F
Revenue	106,945	118,227	126,737	138,261	151,696
COGS	83,879	92,862	98,981	107,691	117,833
Gross profit	23,066	25,365	27,756	30,569	33,863
Operating expenses	19,780	22,384	24,401	26,779	29,593
EBIT	3,286	2,982	3,355	3,791	4,270
EBITDA	6,943	7,170	7,856	8,463	9,511
Pre-tax profit	4,333	4,066	4,439	4,953	5,533
Net profit	3,404	3,148	3,411	3,765	4,180
EPS	82	76	82	91	101
EPS growth	19%	-8%	8%	10%	11%

Source: Company, KBVS Research

Exhibit 14: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025A	2026F	2027F
Cash & equivalent	4,075	4,895	4,680	6,251	6,634
Accounts receivables	2,571	2,999	3,214	3,389	3,718
Inventories	10,094	11,775	13,347	13,461	14,729
Others	586	672	673	758	831
Total current assets	17,326	20,341	21,915	23,859	25,913
Fixed assets - Net	8,053	9,002	9,753	11,614	12,962
Others	8,868	9,456	10,911	11,566	11,979
Total non-current assets	16,920	18,458	20,664	23,180	24,941
Total assets	34,246	38,798	42,579	47,039	50,854
ST borrowing	63	-	-	475	-
Current maturities of LT borrowings	1,488	1,291	1,314	763	433
Accounts payable	10,983	13,352	14,458	15,128	16,553
Others	4,730	4,826	4,782	5,227	5,719
Total current liabilities	17,263	19,469	20,553	21,592	22,704
LT bank loan	669	968	2,643	5,221	6,930
Others non-current liabilities	609	666	-	-	-
Total non-current liabilities	1,278	1,634	2,643	5,221	6,930
Total liabilities	18,541	21,102	23,196	26,813	29,635
Shareholders equity	2,895	2,895	2,924	2,924	2,924
Minority interests	1,232	1,318	1,362	1,509	1,711
Retained earnings	11,159	13,116	15,111	15,806	16,597
Others	419	366	(13)	(13)	(13)
Total Equity	15,705	17,696	19,383	20,226	21,219
Total Liabilities & Equity	34,246	38,798	42,579	47,039	50,854

Source: Company, KBVS Research

Exhibit 15: Cash flow

Year End Dec (IDR bn)	2023A	2024A	2025A	2026F	2027F
EBIT	3,286	2,982	3,355	3,791	4,270
D&A	3,657	4,188	4,501	4,672	5,242
Changes in working capital	(1,303)	328	(1,394)	743	246
Interest & taxes	(87)	(19)	11	11	11
Others	209	1,097	1,207	1,284	1,383
Operating cash flow	**4,913**	**7,730**	**6,800**	**9,460**	**10,000**
Capital expenditures	(4,505)	(5,138)	(5,252)	(6,533)	(6,590)
Changes in ST investment	8	(7)	(833)	-	-
Others	862	(21)	(64)	191	(74)
Investing cash flow	**(4,570)**	**(5,719)**	**(6,841)**	**(7,320)**	**(7,133)**
Changes in LT borrowings	(454)	102	1,698	2,026	1,380
Changes in ST borrowings	(383)	(63)	-	475	(475)
Cash dividends paid	(1,192)	(2,383)	(1,417)	(3,070)	(3,389)
Others	1,750	(38)	(484)	-	-
Financing cash flow	**(87)**	**(1,190)**	**(174)**	**(568)**	**(2,484)**
Net change in cash	**256**	**821**	**(215)**	**1,571**	**383**
Cash in beginning of the year	3819	4075	4895	4680	6251
Cash at the end of the year	4,075	4,895	4,680	6,251	6,634

Source: Company, KBVS Research

Exhibit 16: Ratio analysis

Year End Dec	2023A	2024A	2025A	2026F	2027F
Growth					
Revenue	10.3%	10.5%	7.2%	9.1%	9.7%
Gross profit	15.2%	10.0%	9.4%	10.1%	10.8%
Operating profit	17.4%	-9.2%	12.5%	13.0%	12.6%
EBITDA	14.5%	3.3%	9.6%	7.7%	12.4%
Net profit	19.2%	-7.5%	8.3%	10.4%	11.0%
Profitability					
Gross margin	21.6%	21.5%	21.9%	22.1%	22.3%
Operating margin	3.1%	2.5%	2.6%	2.7%	2.8%
EBITDA margin	6.5%	6.1%	6.2%	6.1%	6.3%
Net margin	3.2%	2.7%	2.7%	2.7%	2.8%
ROA	10.5%	8.6%	8.4%	8.4%	8.5%
ROE	25.0%	18.9%	18.4%	19.0%	20.2%
Solvency (x)					
Current ratio	1.00	1.04	1.07	1.10	1.14
Quick ratio	0.42	0.44	0.42	0.48	0.49
Debt to equity	0.15	0.14	0.22	0.35	0.38
Interest coverage	42.71	56.07	57.20	61.62	69.25
Net gearing	(0.23)	(0.24)	(0.11)	(0.03)	0.02

Source: Company, KBVS Research

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