

Sumber Alfaria Trijaya (AMRT): IDR 2,920 – BUY, SSI TP: IDR 4,300; Cons. TP: IDR 3,560



3Q24 Results: (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	28,998	26,191	(3.0)	10.7	88,217	80,025	10.2	73.9	74.3
Gross Profit	6,095	5,461	(4.5)	11.6	18,869	16,897	11.7	73.3	72.7
Operating Profit	501	435	(42.8)	15.2	2,258	2,021	11.7	60.2	43.3
Net Profit	605	578	(33.1)	4.7	2,477	2,191	13.1	63.6	61.1
Key Ratios									
GPM (%)	21.0	20.9	-	-	21.4	21.1	-	-	-
OPM (%)	1.7	1.7	-	-	2.6	2.5	-	-	-
NPM (%)	2.1	2.2	-	-	2.8	2.7	-	-	-

SWOT Analysis of the Results (In-Line)

- ❑ In 3Q24, AMRT revenue reached IDR 29.9tn (-3.0% QoQ; +10.7% YoY), bringing cumulative 9M24 revenue of IDR 88.2tn (+10.2% YoY), in line with ours and cons (SSI: 73.9%; Cons: 74.3%). 9M24 SSSG remained strong at 5.02% (FY23: 4.3%), which we attribute to stellar performance from Ex-Java stores.
- ❑ From the profitability side, 3Q24 gross margin remained relatively stable at 21.0% (2Q24: 21.4%; 3Q23: 20.9%). The slight QoQ drop was primarily due to the decline in non-food margin to 22.1% (2Q24: 24.3%; 3Q23: 21.7%). Operationally, 3Q24 opex run-rate rose to 19.3% (2Q24: 18.4%; 3Q23: 19.2%), mainly due to operating costs of AMRT's three new distribution centers, and additional expenses from store equipment replacements, This exerted pressure on EBIT margin, which fell to 2.7% in 3Q24 (2Q24: 3.9%; 3Q23: 2.9%). However, AMRT's 3Q24 net profit still reached IDR 605bn (-33.1% QoQ; +4.7% YoY) with cumulative 9M24 net profit of IDR 2,477bn (+13.1% YoY), in line with ours and cons (SSI: 63.9%; Cons: 61.1%; seasonality: c.61%).
- ❑ Going forward, AMRT expects a positive trajectory gross margin to be maintained, supported by ASP adjustments, robust traffic, and effective CRM program. On valuation, we retain a BUY with TP of IDR 4,300/ share, implying 1.3x P/S 2025F.

Peer Comparables

Company	Rating	Market Cap	Last Price	TP	EPS Gwt	P/E	2024F P/S	Div. Yield	ROE
Ticker		(IDR Tn)	(IDR)	(IDR)	(%)	(x)	(x)	(%)	(%)
AMRT IJ	BUY	121.3	2,920	4,300	20.2	41.5	1.0	1.1	20.9
MAPI IJ	U.R	23.2	1,400	U.R	0.6	12.2	0.6	0.8	17.2
ACES IJ	BUY	13.9	810	1,200	15.5	23.3	2.5	3.5	13.3
MIDI IJ	BUY	13.8	412	580	23.1	19.1	0.7	1.4	16.2
ERAA IJ	BUY	6.9	432	560	18.8	6.6	0.1	4.5	10.4
Sector		179.0			17.5	33.2	1.0	1.4	19.1

*U.R: Under Review

Relative Performance vs JCI

