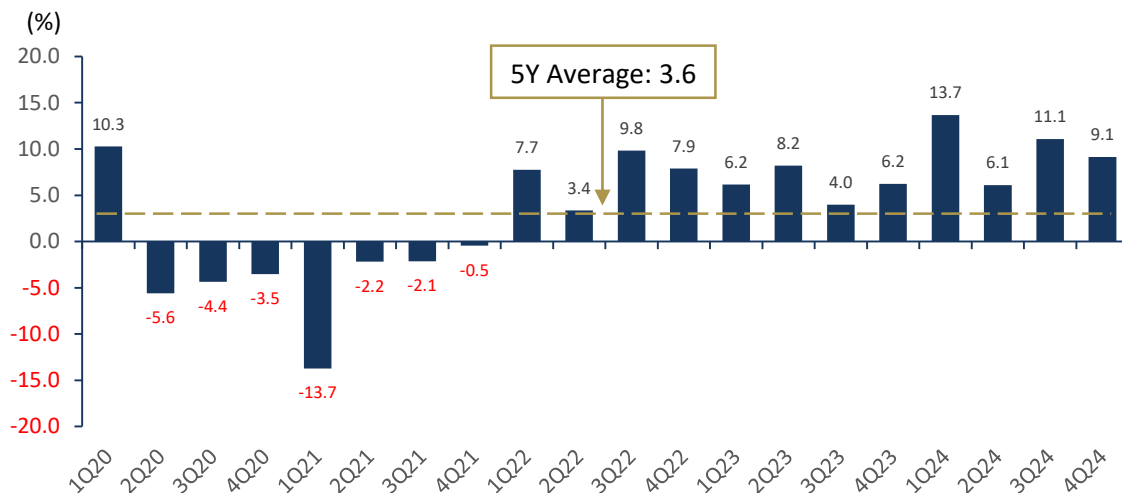


SSSG 1Q20 - 4Q24



SWOT Analysis of SSSG Results

Strength

Solid 12M24 SSSG readings of 9.65% (12M23: 5.93%), beating the company's mid-single digit guidance, which we attribute to positive momentum from ex-Java stores, partly driven by elevated CPO prices (YTD 2024: +30%)

Weakness

Alfamidi's aggressive expansion plan (+200 stores in FY25F) could adversely affect SSSG in the short term, as new stores typically underperform during their first two years

Opportunity

Strong SSSG readings and double-digit earnings growth in 2024 provide buying opportunities given recent YTD market underperformance (-0.7%) leading to low P/S valuation of 0.6x

Threat

Indonesia's shrinking middle class and potential decline in commodity prices due to global economic slowdown may dampen purchasing power, exerting downward pressure on SSSG

Peer Comparables

Company Ticker	Rating	Market Cap (IDR Tn)	Last Price (IDR)	TP (IDR)	2025F				
					EPS Gwt (%)	P/E (x)	P/S (x)	Div. Yield (%)	ROE (%)
AMRT IJ	BUY	117.1	2,860	4,300	20.1	25.0	0.9	1.3	24.9
MAPI IJ	BUY	22.7	1,360	1,600	28.6	9.2	0.5	1.2	19.3
MIDI IJ	BUY	14.0	416	580	18.5	19.4	0.6	1.7	15.7
ACES IJ	BUY	12.9	755	1,200	15.4	13.8	1.4	4.5	14.6
ERAA IJ	BUY	6.5	414	560	4.8	5.2	0.1	4.5	11.7
Sector		173.2			20.2	20.9	0.8	1.7	22.2

Relative Performance vs JCI

