

BUY

Last price	Rp 2,620
Target price	Rp 3,400
Upside potential	29.8 %

General Information

Ticker	AMRT
Sector	Consumer Non-cyclical
52-week range	1,020 - 3,090
Year-to-date return	118.1 %
Last price (23 Dec 2022)	2,620
Target price	3,400
Shares outstanding	41,524,501,700
Market cap.	108,794,194,454,000
Free float	19,030,622,541
Earnings per share (Usd) (Dec 2021)	46.98

Source: company, Profindo research

Shareholder structure

PT Sigmantara Alfindo	52.74 %
Feny Djoko Susanto	0.64 %
Harryanto Susanto	0.46 %
Budiyanto Djoko Susanto	0.33 %
Solihin	0.00 %
Public (each below 5% ownership)	45.83 %
Total	100.00 %

Source: company, Profindo research

Company Overview

PT Sumber Alfaria Trijaya Tbk (AMRT) merupakan perusahaan yang bergerak di bidang usaha minimarket. Perseroan memulai usaha jaringan distribusi minimarket pada tahun 1999 dan mulai tumbuh pesat setelah berhasil mengakuisisi 141 gerai minimarket pada tahun 2002.

Saat ini, Perseroan telah melayani lebih dari 4.2 juta pelanggan setiap harinya di lebih dari 16,492 gerai minimarket dan 32 gudang yang tersebar di seluruh wilayah Indonesia.

Financial Performance

Perseroan mencatatkan penghasilan sebesar Rp 72.1 triliun pada kuartal III tahun 2022. Jumlah ini meningkat 14.2% dibanding periode yang sama tahun sebelumnya.

EBITDA Perseroan pada periode ini mengalami penurunan sebesar -71.4% dibanding periode yang sama tahun sebelumnya. Pada periode ini, EBITDA Perseroan tercatat sebesar Rp 4.0 triliun dengan margin EBITDA sebesar 5.6%.

Perseroan mencatatkan laba bersih sebesar Rp 1.8 triliun dengan margin laba bersih sebesar 2.5% pada periode ini, dimana nilai laba bersih tersebut meningkat 57.4% dibanding periode yang sama tahun sebelumnya.

Valuation

Dengan metode valuasi relatif, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 3,400. Rekomendasi ini didasarkan pada Price to Earnings growth (PEG), dengan 3 tahun earnings forecast Perseroan, sebesar 36.2x.

Research analyst:

Setya Pambudi

setya.pambudi@profindo.com

<i>(in Idr. mn.)</i>					
Simplified income statement	2019A	2020A	3Q21	2021A	3Q22
Net revenue	72,944,988	75,826,880	63,174,146	84,904,301	72,139,145
Cost of revenue	(58,403,354)	(60,414,446)	(50,221,332)	(67,223,296)	(57,324,120)
Gross profit	14,541,634	15,412,434	12,952,814	17,681,005	14,815,025
Selling and distribution expenses	(12,241,700)	(13,137,747)	(10,847,114)	(14,288,200)	(11,940,768)
General and administrative expenses	1,391,899	(1,510,878)	(1,158,984)	(1,543,494)	(1,261,348)
EBITDA	17,150,652	16,796,115	14,108,971	19,294,160	4,041,931
Depreciation expenses	(1,217,119)	(2,894,559)	(2,315,141)	(3,156,649)	(2,429,022)
EBITA	15,933,533	13,901,556	11,793,830	16,137,511	1,612,909
Amortization expenses	-	-	-	-	-
EBIT	15,933,533	13,901,556	11,793,830	16,137,511	1,612,909
Interest expenses and other income & expenses	(14,479,635)	(12,512,589)	(10,372,952)	(13,668,647)	614,772
EBT	1,453,898	1,388,967	1,420,878	2,468,864	2,227,681
Tax expenses	(315,010)	(300,490)	(281,873)	(480,114)	(434,825)
EAT	1,138,888	1,088,477	1,139,005	1,988,750	1,792,856

<i>(in %)</i>					
Profit Margin	2019A	2020A	3Q21	2021A	3Q22
Gross profit margin	19.9 %	20.3 %	20.5 %	20.8 %	20.5 %
EBITDA margin	23.5 %	22.2 %	22.3 %	22.7 %	5.6 %
EBIT margin	21.8 %	18.3 %	18.7 %	19.0 %	2.2 %
Net profit margin	1.6 %	1.4 %	1.8 %	2.3 %	2.5 %

<i>(in Idr. mn.)</i>					
Simplified Balance Sheet	2019A	2020A	3Q21	2021A	3Q22
Assets					
Current assets					
Cash and cash equivalents	3,898,050	3,877,560	2,522,338	3,269,642	2,167,803
Trade receivables - third parties - net	1,484,497	1,748,141	1,820,397	1,759,161	2,124,670
Other current assets components	9,400,270	7,932,835	9,314,446	9,183,100	10,643,278
Total current assets	14,782,817	13,558,536	13,657,181	14,211,903	14,935,751
Non-current assets					
Fixed assets	5,453,229	6,091,336	6,395,929	6,462,667	7,000,380
Right-of-use assets	-	5,292,750	5,524,052	5,591,527	6,097,659
Other non-current assets components	3,756,267	1,028,121	1,165,169	1,227,651	1,836,041
Total non-current assets	9,209,496	12,412,207	13,085,150	13,281,845	14,934,080
Total assets	23,992,313	25,970,743	26,742,331	27,493,748	29,869,831
Liabilities					
Current liabilities					
Short-term bank loans	561,000	809,000	988,000	779,000	1,012,000
Trade payables - third parties	7,814,497	8,782,724	9,778,142	9,631,355	10,140,862
Lease liabilities - current maturity	1,030	579,992	761,819	836,043	987,929
Bonds payable - current maturity - net	1,399,072	999,629	-	-	-
Long-term bank loans - current maturity	642,106	516,449	455,607	464,834	382,891
Other current liabilities components	3,310,896	4,447,345	5,272,119	5,443,829	6,299,154
Total current liabilities	13,167,601	15,326,139	16,267,687	16,376,061	17,810,836
Non-current liabilities					
Lease liabilities - net of current maturity	772	330,823	378,109	380,598	391,765
Bonds payable - net of current maturity - net	998,553	-	-	-	-
Long-term bank loans - net of current maturity	707,168	724,494	413,789	606,625	328,798
Other non-current liabilities components	2,233,912	1,952,959	1,297,207	1,140,666	1,356,385
Total non-current liabilities	3,940,405	3,008,276	2,089,105	2,127,889	2,076,948
Total liabilities	17,108,006	18,334,415	18,356,792	18,503,950	19,887,784
Equity					
Retained earnings	4,435,085	4,179,600	5,156,054	5,999,898	6,971,411
Other equity components	2,449,222	3,456,728	3,229,485	2,989,900	3,010,636
Total equity	6,884,307	7,636,328	8,385,539	8,989,798	9,982,047
Total liabilities & equity	23,992,313	25,970,743	26,742,331	27,493,748	29,869,831

<i>(in multiple)</i>					
Current & Debt to Equity Ratios	2019A	2020A	3Q21	2021A	3Q22
Current ratio	1.12 x	0.88 x	0.84 x	0.87 x	0.84 x
Debt to equity ratio	0.34 x	0.28 x	0.24 x	0.25 x	0.21 x

Profindo Research Team:**Setya Pambudi**

(Research Analyst)

setya.pambudi@profindo.com

ext 713

Indra Kelana

(Technical Analyst)

indra.kelana@profindo.com

ext 715

Profindo Equity Sales Team:**Jessie James**

(Head of Equity Sales)

jessie.james@profindo.com

ext 314

Gabriella Pratiwy

(Head of MarCom & OLT)

gabriella.pratiwy@profindo.com

ext 600

KANTOR PUSATPermata Kuningan Building, 19F
Jl. KuninganMulia, Kav. 9C, Guntur Setiabudi
South Jakarta 12980

Phone : +62 21 8378 0888

Fax : +62 21 8378 0909

WA : 0818 0772 5505

FB : ProklikProfindo

IG : @profindosekuritas

Telegram : RanGers Stock Community

Twitter : proclickRG

KANTOR PERWAKILAN**SERANG**IDX Indonesia Stock Exchange
Jl. Veteran No 39-40
Cimuncang, Kota Serang
Banten 42117**BANDUNG**IDX Indonesia Stock Exchange
Jl. PHH Mustofa No 33
Neglasari, Kec. Cibeunying Kaler,
Bandung 40124**DISCLAIMER**

This research report is prepared by PT PROFINDO SEKURITAS INDONESIA for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. The report has been prepared without regard to individual financial circumstance, need or objective of person to receive it. The securities discussed in this report may not be suitable for all investors. The appropriateness of any particular investment or strategy whether opined on or referred to in this report or otherwise will depend on an investor's individual circumstance and objective and should be independently evaluated and confirmed by such investor, and, if appropriate, with his professional advisers independently before adoption or implementation (either as is or varied).