PT Sumber Alfaria Trijaya Tbk (AMRT IJ)

2Q26 Earnings Flash · 31 July 2026

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AMRT — 2Q26 Results BROADLY IN-LINE, as margin recovery offsets slower sales growth and softer earnings conversion

2Q26 · Revenue +5.4% YoY to IDR 32.7 Tn | Operating Profit +11.8% YoY to IDR 1.2 Tn | EBITDA +9.7% YoY to IDR 2.5 Tn | Net Profit +4.5% YoY to IDR 950 Bn | Gross Margin +0.9pp YoY to 22.9%

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 32.7 Tn	IDR 1.2 Tn	IDR 2.5 Tn	IDR 950 Bn
+5.4% YoY | -7.2% QoQ	+11.8% YoY | -14.3% QoQ	+9.7% YoY | -7.2% QoQ	+4.5% YoY | -11.7% QoQ

KEY TAKEAWAYS

- **2Q26 revenue rose 5.4% YoY to IDR 32.7 Tn but fell 7.2% QoQ from the Lebaran-heavy 1Q26 base.** 1H26 revenue reached IDR 68.0 Tn, up 6.5% YoY and equal to 49.6% of FY26F Bloomberg consensus, an In-Line pace. Food led 2Q26 growth at 7.3% YoY while non-food rose 1.0%, lifting food mix 1.2pp to 71.5%. The regional disclosure points to the same tilt: 1H26 outside-Java sales increased 12.9% YoY, outpacing Jabodetabek at 1.4% and Java excluding Jabodetabek at 3.6%. The quarterly slowdown therefore reflects a softer cadence after the festive period, while geographic expansion remained the main top-line engine.
- **2Q26 gross profit increased 9.7% YoY to IDR 7.5 Tn, with gross margin expanding 0.9pp to 22.9% and 1.1pp QoQ.** Non-food gross margin rose 3.3pp YoY to 27.1%, while food margin was broadly flat at 21.2%. **This quarterly margin expansion was actually stronger than the half-year trend** — 1H26 gross margin only widened 0.4pp YoY to 22.3% — so 2Q26 shows real momentum building, even if the full-semester number still looks modest. 2Q26 operating profit advanced 11.8% YoY to IDR 1.2 Tn but fell 14.3% QoQ; 1H26 reached 52.7% of FY26F consensus, In-Line. 2Q26 EBITDA grew 9.7% YoY to IDR 2.5 Tn and fell 7.2% QoQ; 1H26 EBITDA was 52.2% of consensus, also In-Line.
- **2Q26 net profit rose 4.5% YoY to IDR 950 Bn but fell 11.7% QoQ, taking 1H26 net profit to IDR 2.0 Tn, up 7.5% YoY and 52.8% of FY26F consensus, In-Line on the flat rule.** Conversion lagged operating profit as 2Q26 finance costs rose 57.3% YoY, associates swung to a IDR 3.4 Bn loss from a IDR 10.5 Bn profit, and income-tax expense increased 39.4% YoY.
- **The key watch for 3Q26 is whether the gross-margin improvement holds while store expansion slows.** AMRT ended 2Q26 with 21,442 stores, up 3.7% YoY, but 1H26 net additions fell 41.8% YoY to 322. Seasonality raises the bar: 1H25 net profit was 55.2% of FY25 vs. 52.8% of FY26F consensus now, implying 2H26 net profit must grow 18.7% YoY. Valuation reflects this caution: **AMRT trades at 13.2x BF P/E, below the 5-year -2SD (14.7x) and far under the 26.1x mean, a trough valuation that leaves limited room for disappointment as outside-Java growth and margin gains carry the burden.**

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	31,040	35,240	32,715	-7.2%	+5.4%	63,813	67,956	+6.5%
Gross Profit	6,820	7,672	7,480	-2.5%	+9.7%	13,985	15,152	+8.3%
Operating Income	1,106	1,443	1,236	-14.3%	+11.8%	2,366	2,680	+13.2%
EBITDA	2,267	2,679	2,486	-7.2%	+9.7%	4,682	5,166	+10.3%
Net Profit	909	1,076	950	-11.7%	+4.5%	1,884	2,025	+7.5%

1Q25 comparatives use the current filing's IDR 6.3 Bn reclassification from gross profit to other income. Operating income and net profit are unchanged.

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MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD
Gross Margin	22.0%	21.8%	22.9%	+1.1pp	+0.9pp	21.9%	22.3%	+0.4pp
Operating Margin	3.6%	4.1%	3.8%	-0.3pp	+0.2pp	3.7%	3.9%	+0.2pp
EBITDA Margin	7.3%	7.6%	7.6%	0.0pp	+0.3pp	7.3%	7.6%	+0.3pp
Net Profit Margin	2.9%	3.1%	2.9%	-0.1pp	0.0pp	3.0%	3.0%	0.0pp

REVENUE SEGMENTATION · IDR Tn, Net Revenue

(IDR Tn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Food	21.8	25.2	23.4	-7.1%	+7.3%	45.5	48.6	+6.8%
Non-food	9.2	10.1	9.3	-7.3%	+1.0%	18.3	19.4	+5.7%
Total	**31.0**	**35.2**	**32.7**	**-7.2%**	**+5.4%**	**63.8**	**68.0**	**+6.5%**

OPERATIONAL PERFORMANCE

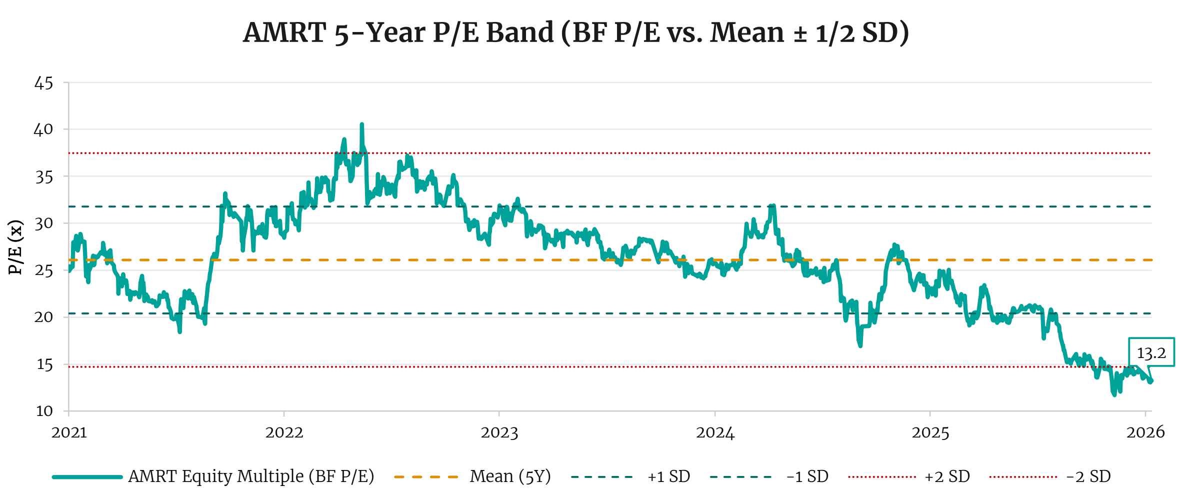
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Owned Alfamart stores	stores	15,034	15,432	15,554	+0.8%	+3.5%	15,034	15,554	+3.5%
Franchise Alfamart stores	stores	5,639	5,855	5,888	+0.6%	+4.4%	5,639	5,888	+4.4%
Total Alfamart stores	stores	20,673	21,287	21,442	+0.7%	+3.7%	20,673	21,442	+3.7%
Net store additions	stores	218	167	155	-7.2%	-28.9%	553	322	-41.8%
Food gross margin	%	21.2%	20.0%	21.2%	+1.2pp	0.0pp	20.5%	20.5%	0.0pp
Non-food gross margin	%	23.8%	26.3%	27.1%	+0.8pp	+3.3pp	25.4%	26.7%	+1.3pp

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Tn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	68.0	137.0	49.6%	n.a.	In-Line
Operating Income	2.7	5.1	52.7%	n.a.	In-Line
EBITDA	5.2	9.9	52.2%	n.a.	In-Line
Net Profit	2.0	3.8	52.8%	n.a.	In-Line

Source: PT Sumber Alfaria Trijaya Tbk financial statements; Bloomberg consensus.

VALUATION · AMRT 5-YEAR BF P/E BAND



Current BF P/E 13.2x as of 31 Jul 2026 vs. 5-year mean 26.1x (+1 SD 31.8x / -1 SD 20.4x / +2 SD 37.5x / -2 SD 14.7x). Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

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