PT Sumber Alfaria Trijaya Tbk (AMRT IJ)

3Q26 Earnings Flash · Consolidated · 3 November 2026

AMRT — 3Q26 Results MISS: Wage Costs Squeeze Profit

9M26 : Revenue IDR 101.3 Tn (+7.2% yoy) | Operating Profit IDR 3.2 Tn (+7.9% yoy) | EBITDA IDR 6.9 Tn (+7.3% yoy) | Net Profit IDR 2.4 Tn (+3.8% yoy) | Stores 21,613 (end-Sep 2026)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 33.3 Tn	IDR 512 Bn	IDR 1.8 Tn	IDR 378 Bn
+8.7% YoY | +1.9% QoQ	-13.5% YoY | -58.6% QoQ	-0.5% YoY | -28.4% QoQ	-12.4% YoY | -60.2% QoQ

KEY TAKEAWAYS

- **Stores outside Java lead sales growth.** AMRT's 3Q26 revenue rose 8.7% YoY and 1.9% QoQ to IDR 33.3 Tn. **Revenue from stores outside Java grew 12.0% YoY to IDR 13.5 Tn, against 7.4% in Jabodetabek and 5.9% in the rest of Java**, while food sales rose 10.4% and non-food 4.8%. The minimarket network reached 21,613 stores at end-September, 171 more than in June and 493 more than at end-2025. 9M26 revenue is 73.8% of FY26 consensus, close to the 74.5% of FY25 that 9M25 delivered.
- **Wage bill outruns sales.** Gross margin improved to 21.2% in 3Q26 from 20.6% in 3Q25, lifting gross profit 11.6%. **Selling and distribution expenses rose 13.4% YoY, led by salaries and wages up 15.5% to IDR 3.3 Tn and transport costs up 29.0%**, so operating profit fell 13.5% YoY to IDR 512 Bn and the operating margin slipped to 1.5% from 1.9%. 9M26 operating profit grew 7.9% to IDR 3.2 Tn, 66.9% of FY26 consensus, ahead of the 64.8% of FY25 that 9M25 delivered.
- **Profit slips further below the line.** Net profit fell 12.4% YoY and 60.2% QoQ to IDR 378 Bn in 3Q26. **Minority interests rose 46.4% YoY to IDR 49 Bn and the 9M26 tax rate rose to 18.9% from 17.7%, so 9M26 net profit grew only 3.8% to IDR 2.4 Tn**, or 62.3% of FY26 consensus against the 67.9% of FY25 that 9M25 delivered. 4Q26 needs IDR 1.45 Tn of net profit to meet the estimate, 32.6% more than in 4Q25, while operating profit would need only IDR 1.58 Tn, 1.8% below 4Q25.
- **Valuation sits below its band.** AMRT trades at 12.3x trailing P/E as of 16 October, below its five-year -2SD of 16.2x against a 31.6x mean. **The consensus mix looks inconsistent: the FY26 EBITDA estimate of IDR 9.1 Tn sits below FY25 actual of IDR 9.3 Tn, while the net profit estimate implies 13.0% growth.** 4Q25 carried 35.2% of FY25 operating profit, so the full-year call rests on 4Q26 cost control. ***Key watch: whether wage growth slows back towards sales growth in 4Q26.***

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Revenue	30.66	32.72	33.33	+1.9%	+8.7%	94.48	101.29	+7.2%
Gross Profit	6.32	7.48	7.05	-5.7%	+11.6%	20.30	22.20	+9.4%
Operating Income	0.59	1.24	0.51	-58.6%	-13.5%	2.96	3.19	+7.9%
EBITDA*	1.79	2.49	1.78	-28.4%	-0.5%	6.47	6.95	+7.3%
Net Profit	0.43	0.95	0.38	-60.2%	-12.4%	2.31	2.40	+3.8%

**Aldiracita calculation*

MARGIN

(Ratio %)*	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YoY pp
Gross Margin	20.6%	22.9%	21.2%	-1.7pp	+0.5pp	21.5%	21.9%	+0.4pp
Operating Margin	1.9%	3.8%	1.5%	-2.2pp	-0.4pp	3.1%	3.2%	0.0pp
EBITDA Margin	5.8%	7.6%	5.3%	-2.3pp	-0.5pp	6.9%	6.9%	0.0pp
Net Profit Margin	1.4%	2.9%	1.1%	-1.8pp	-0.3pp	2.5%	2.4%	-0.1pp

**Aldiracita calculation*

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REVENUE SEGMENTATION · IDR Tn, by Product and Region

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Food	21.3	23.4	23.6	+0.7%	+10.4%	66.8	72.1	+8.0%
Non-food	9.3	9.3	9.8	+4.8%	+4.8%	27.6	29.1	+5.4%
Jabodetabek	8.0	8.1	8.6	+5.1%	+7.4%	24.7	25.5	+3.3%
Java (ex-Jabodetabek)	10.6	11.1	11.3	+1.2%	+5.9%	33.7	35.1	+4.3%
Outside Java	12.0	13.4	13.5	+0.5%	+12.0%	36.1	40.6	+12.6%
Total	**30.7**	**32.7**	**33.3**	**+1.9%**	**+8.7%**	**94.5**	**101.3**	**+7.2%**

**Aldiracita calculation*

OPERATIONAL PERFORMANCE · Store Network and Store Costs

Key Metric	Unit	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Minimarkets	stores	–	21,442	21,613	+0.8%	–	–	21,613	–
Net store additions	stores	–	155	171	–	–	–	493	–
Salaries & wages*	IDR Bn	2,872	3,151	3,317	+5.3%	+15.5%	8,702	9,694	+11.4%
Selling exp. / revenue*	%	17.9	18.2	18.7	+0.4pp	+0.8pp	17.5	17.9	+0.4pp

**Aldiracita calculation*

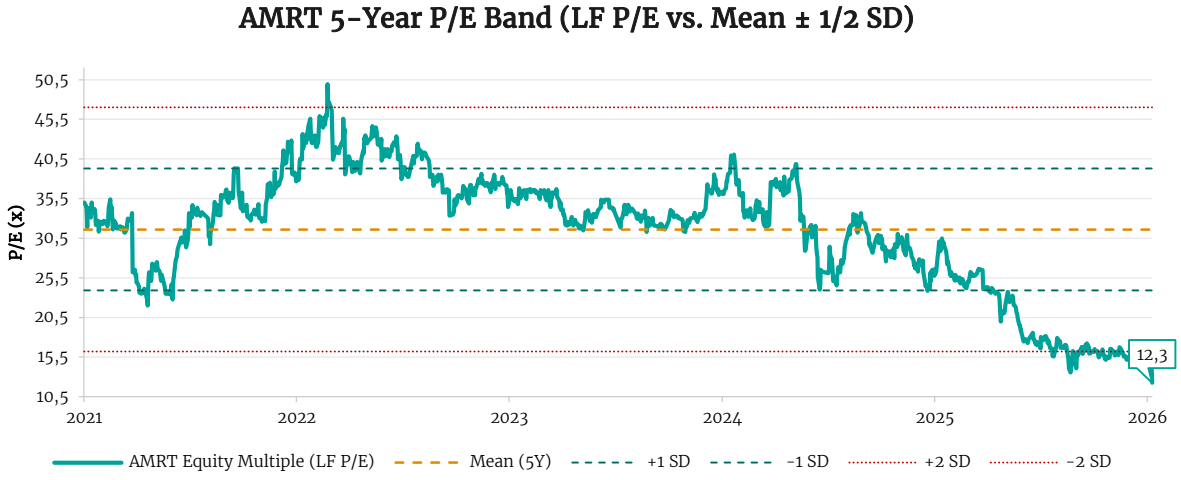
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M26 PACE = 75%)

Metric (IDR Bn)	9M26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	101,288	137,157	73.8%	n.a.	In-Line
Operating Income	3,192	4,768	66.9%	n.a.	Miss
EBITDA*	6,947	9,130	76.1%	n.a.	In-Line
Net Profit	2,403	3,856	62.3%	n.a.	Miss

**Aldiracita calculation*

Source: PT Sumber Alfaria Trijaya Tbk; Bloomberg.

VALUATION · AMRT 5-YEAR P/E BAND



Current P/E 12.3x as of 16 Oct 2026 vs. 5-year mean 31.6x (+1 SD 39.3x / -1 SD 23.9x / +2 SD 47.0x / -2 SD 16.2x). Source: Bloomberg.

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