

Sumber Alfaria Trijaya (AMRT IJ) Ekspansi Gerai Luar Jawa

Pada 1Q22, AMRT membukukan penjualan bersih senilai IDR 22,9 triliun atau tumbuh 19,1% YoY. Penjualan di wilayah Jawa (di luar Jabodetabek), sebagai kontributor terbesar, tumbuh 34,4% YoY menjadi senilai IDR 9,2 triliun. Adapun, beban pokok naik 19,6% YoY menjadi IDR 17,9 triliun. Lebih lanjut, AMRT membukukan laba bersih senilai IDR 675,8 miliar atau tumbuh 35,3% YoY, memanfaatkan momentum ekspansi gerai, khususnya di wilayah luar Jawa.

Pertumbuhan Stabil dengan Beban Terjaga

- AMRT menunjukkan pertumbuhan pendapatan yang konsisten, tumbuh 19,1% YoY pada 1Q22, atau tumbuh secara CAGR 3-tahun 9,2% pada 2022E (Vs. 2021A 8,3%). Sementara itu, laba bersih tumbuh 35,3% YoY pada 1Q22, atau tumbuh secara CAGR 3-tahun 46,5% pada 2022E (Vs. 2021A 44,2%), seiring Perseroan mampu menjaga beban penjualan dan distribusi, seperti gaji dan upah karyawan.
- AMRT menjaga asumsi tingkat kenaikan gaji antara 4%-8% di 1Q22 (Vs. 1Q21 3%-7%). Adapun, beban gaji, upah dan kesejahteraan karyawan, memiliki porsi hingga 53,7% dari total beban penjualan dan distribusi, senilai IDR 2,0 triliun atau naik 16,4% YoY, seiring bertambahnya jumlah gerai.

Perubahan Pola Belanja Masyarakat

- Saat ini, masyarakat lebih menyukai berbelanja dalam ukuran kemasan yang lebih kecil, atau sesuai dengan kebutuhan. Hasil survei juga menyebutkan kebiasaan masyarakat berbelanja bulanan maupun mingguan, tidak lagi banyak dilakukan. Perubahan pola berbelanja masyarakat ini sesuai dengan desain gerai AMRT.
- Di sisi lain, tren baru pola belanja masyarakat ini menuntut Perseroan untuk terus agresif berekspansi, terutama ke daerah pemukiman. Di sisi lain, rasio DER yang sebesar 2,1x menjadi tantangan bagi AMRT untuk berekspansi.

Penetrasi Rendah Wilayah Luar Jawa

- AMRT menyiapkan belanja modal senilai IDR 3,5 triliun tahun 2022 guna menambah gerai hingga 1.000 unit. Perseroan melanjutkan ekspansi gerai setelah menambahkan 1.275 gerai baru di tahun 2021, atau sebanyak 317 gerai baru sepanjang 1Q22. NHKSI Research melihat ekspansi ini masih akan terjadi, seiring masih rendahnya penetrasi di wilayah luar Jawa.
- Dari total gerai baru 1Q22, distribusi wilayah luar Jawa hanya 32%, atau rendah jika dibandingkan Jawa non-Jabodetabek yang mencapai 41%. Sementara, distribusi Jabodetabek hanya 27%, karena sebelumnya AMRT telah agresif ekspansi gerai di wilayah ini.

Rekomendasi BUY dengan TP IDR 2.100

- NHKSI Research merekomendasikan BUY dengan TP senilai IDR 2.100, memiliki *potential upside* hingga 16,9%. Target ini didukung oleh ketahanan AMRT yang mencatatkan pertumbuhan penjualan dan laba bersih secara CAGR 3-tahun, masing-masing tumbuh 9,2% dan 46,5% pada 2022E. Di sisi lain, investor tetap mencermati persaingan ketat dalam industri ini. AMRT tetap harus memiliki diferensiasi pelayanan yang jelas guna meningkatkan jumlah kunjungan konsumen.

Sumber Alfaria Trijaya, Tbk | Summary

	2021A	2022F	2023F	2024F
Sales	89,904	94,041	104,730	116,317
Sales Growth	12.0%	10.8%	11.4%	11.1%
EBITDA	4,896	4,919	5,759	6,240
Net Profit	1,951	2,052	2,346	2,571
EPS (IDR)	46.98	49.41	56.49	61.93
EPS Growth	83.8%	5.2%	14.3%	9.6%
BVPS (IDR)	216.49	239.79	267.05	296.59
EBITDA Margin	5.8%	5.2%	5.5%	5.4%
NPM	2.3%	2.2%	2.2%	2.2%
ROE	21.7%	20.6%	21.2%	20.9%
ROA	7.1%	6.7%	6.9%	6.8%
P/E	25.9x	42.5x	42.5x	42.5x
P/BV	5.6x	8.8x	9.0x	8.9x
EV/EBITDA	10.2x	10.7x	10.4x	10.5x
DPS (IDR)	9.30	9.78	11.18	12.26
DER	0.8%	0.5%	0.5%	0.5%

Unit: IDR bn, %, x

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | June 16, 2022

Buy

Target Price (IDR)	2,100
Consensus Price (IDR)	2,063
TP to Consensus Price	+1.7%
Potential Upside	+16.9%

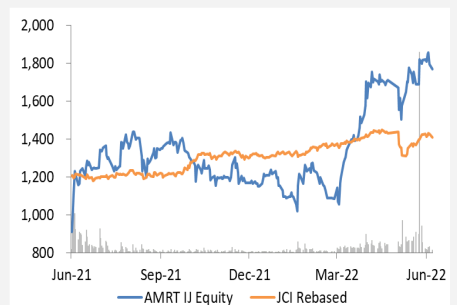
Shares data

Last Price (IDR)	1,795
Price Date as of	June 15, 2022
52 wk Range (Hi/Lo)	1,900/1,020
Free Float (%)	45.7
Outstanding sh. (mn)	41,525
Market Cap. (IDR bn)	73,498
Market Cap. (USD mn)	4,996
Avg. Trd Vol - 3M (mn)	97.39
Avg. Trd Val - 3M (bn)	164.14
Foreign Ownership	7.7%

Consumer Non-Cyclicals Food & Staples Retailing

Bloomberg	AMRT.IJ
Reuters	AMRT.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	45.7%	12.4%	48.1%	45.7%
Rel. Ret.	38.3%	5.0%	45.8%	29.6%

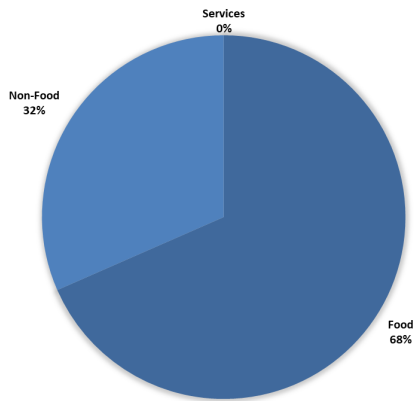
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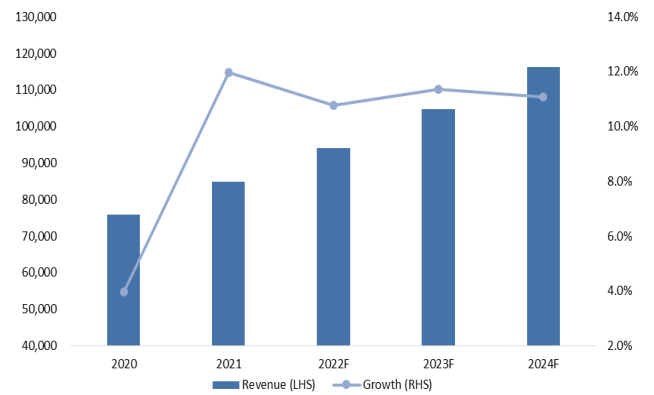
Performance Highlights in Charts

Revenue Breakdown | 1Q22



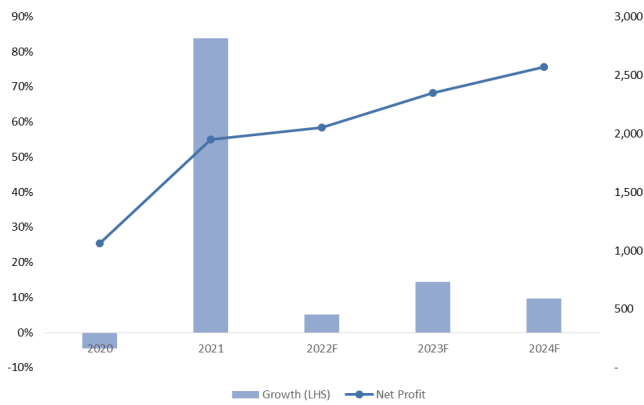
Source: Company Data, NHKSI Research

Revenue Growth (IDR Bn) | 2020 - 2024F



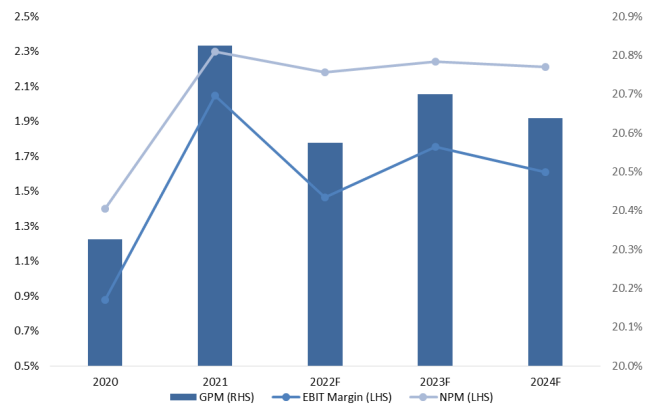
Source: Company Data, NHKSI Research

Net Profit Growth (IDR Bn) | 2020 - 2024F



Source: Company Data, NHKSI Research

Margin Ratio



Source: Company Data, NHKSI Research

P/E | Last 3 Years



Source: Company Data, NHKSI Research

P/B | Last 3 Years



Source: Company Data, NHKSI Research

Summary of Financials

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Sales	84,904	94,041	104,730	116,317	ROE	21.7%	20.6%	21.2%	20.9%
<i>Growth</i>	12.0%	10.8%	11.4%	11.1%	ROA	7.1%	6.7%	6.9%	6.8%
COGS	67,223	74,692	83,051	92,312	Inventory Turnover	7.7x	7.7x	7.7x	7.7x
Gross Profit	17,681	19,349	21,679	24,005	Receivable Turnover	48.2x	48.2x	48.2x	48.2x
<i>Gross Margin</i>	20.8%	20.6%	20.7%	20.6%	Payables Turnover	6.9x	6.9x	6.9x	6.9x
Operating Expenses	15,942	17,974	19,841	22,134	Dividend Yield	0.8%	0.5%	0.5%	0.5%
EBIT	1,739	1,375	1,838	1,871	Payout Ratio	19.8%	19.8%	19.8%	19.8%
<i>EBIT Margin</i>	2.0%	1.5%	1.8%	1.6%	DER	2.1x	2.1x	2.1x	2.1x
Depreciation	3,157	3,544	3,920	4,369	Net Gearing	0.3x	0.3x	0.3x	0.3x
EBITDA	4,896	4,919	5,759	6,240	Equity Ratio	32.7%	32.7%	32.7%	32.7%
<i>EBITDA Margin</i>	5.8%	5.2%	5.5%	5.4%	Debt Ratio	9.8%	9.8%	9.8%	9.8%
Interest Expenses	-	-	-	-	Financial Leverage	3.1x	3.1x	3.1x	3.1x
EBT	2,423	2,573	2,927	3,217	Current Ratio	0.9x	0.9x	0.9x	0.9x
Income Tax	435	482	537	596	Quick Ratio	0.3x	0.3x	0.3x	0.3x
Minority Interest	38	46	49	55	Par Value (IDR)	10	10	10	10
Net Profit	1,951	2,052	2,346	2,571	Total Shares (mn)	41,525	41,525	41,525	41,525
<i>Growth</i>	83.8%	5.2%	14.3%	9.6%	Share Price (IDR)	1,215	2,100	2,401	2,632
<i>Net Profit Margin</i>	2.3%	2.2%	2.2%	2.2%	Market Cap (IDR tn)	50.5	87.2	99.7	109.3

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Cash	3,270	3,621	4,033	4,479	Price /Earnings	25.9x	42.5x	42.5x	42.5x
Receivables	1,761	1,950	2,172	2,412	Price /Book Value	5.6x	8.8x	9.0x	8.9x
Inventories	8,755	9,697	10,800	11,995	PE/EPS Growth	30.9x	823.7x	296.6x	441.7x
Total Current Assets	14,212	15,741	17,530	19,470	EV/EBITDA	10.2x	10.7x	10.4x	10.5x
Net Fixed Assets	12,054	13,351	14,869	16,514	EV/EBIT	28.7x	38.2x	32.6x	35.2x
Other Non Current Assets	875	969	1,080	1,199	EV (IDR bn)	49,907	52,482	60,004	65,778
Total Non Current Asset	13,282	14,711	16,383	18,196	Sales CAGR (3-Yr)	8.3%	9.2%	10.3%	11.4%
Total Assets	27,494	30,452	33,914	37,666	Net Income CAGR (3-Yr)	44.2%	46.5%	53.2%	58.3%
Payables	9,754	10,804	12,031	13,363	Basic EPS (IDR)	46.98	49.41	56.49	61.93
ST Bank Loan	2,080	2,304	2,566	2,850	BVPS (IDR)	216.49	239.79	267.05	296.59
Total Current Liabilities	16,376	18,138	20,200	22,435	DPS (IDR)	9	10	11	12
LT Debt	607	672	748	831					
Total Liabilities	18,504	20,495	22,825	25,350					
Capital Stock	2,895	2,895	2,895	2,895					
Retained Earnings	5,896	6,530	7,272	8,077					
Shareholders' Equity	8,990	9,957	11,089	12,316					

CASH FLOW STATEMENT					OWNERSHIP				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E					
Operating Cash Flow	6,138	6,240	6,189	6,215	Shareholders				%
Investing Cash Flow	(3,721)	(3,835)	(3,778)	(3,806)	Sigmantara Alfindo				52.7
Financing Cash Flow	(3,025)	(2,053)	(2,000)	(1,962)	Blackrock				0.9
Net Changes in Cash	(608)	352	412	446	T Rowe Price Group				0.8
					Others				45.6
					By Geography				%
					Indonesia				92.3
					United States				2.1
					Norway				1.0
					Others				4.6

Source: Company Data, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to +15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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