MIRAE ASSET Securities

Flash Focus
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AMRT IJ · Consumer Cyclical

Flash Focus

Margin Expansion; Growth Still on Track

Resilient demand despite moderated SSSG

AMRT reported in-line 2Q26 earnings, with 1H26 PATMI reaching IDR2.0tr (+7.5% YoY), or 52% of FY26 consensus estimates. Revenue growth moderated to 5.4% YoY in 2Q26 with SSSG easing to 2.7% from 6.2% in 1Q26, largely reflecting the Ramadan timing shift. Management view demand remained relatively resilient despite c.4–5% price increases across selected SKUs due to higher input cost**s**, while sales continued to shift towards higher-margin categories such as snacks, frozen and chilled food, personal care and liquid milk. Improving sales trends in early Jul'26 further support the company's confidence in maintaining its FY26 guidance.

Margins should remain well supported

Despite softer topline growth as Indomaret stepped up promotions, the company continued to prioritise profitability, with GPM expanding to 22.9% in 2Q26 (+0.9ppt YoY, +1.1ppt QoQ), notable given the typically weaker post-Lebaran quarter. Market share also rose to 14.2% in YTD Jun'26 from 13.6% in YTD Jun'25, suggesting the more disciplined promotional strategy has not compromised competitiveness. We expect GPM to remain supported in 2H26 by pricing initiatives and a higher-margin product mix. Further operating leverage should come from the 6 DCs opened in FY24–25, with 4 already at c.60% utilisation and 2 expected to mature over the next 1–2 quarters. Opex-to-sales remained broadly stable at 19.3% in 1H26 vs. 19.1% in 1H25. No further DC openings are planned for FY26, apart from the Jambi DC extension.

Online penetration still has room to grow

Online sales reached 8.4% of revenue in 1H26, up 11% YoY, but remained below the 10% FY26 target. We see scope for catch-up in 2H26 as 50+ dedicated dark stores complement c.2,800 delivery-hub stores. Online customers generate c.2x higher transaction values, while a third-party delivery pilot launched in the past 1–2 months aims to improve online profitability by lowering delivery and employee costs. With 17.5mn active members (+c.20% YoY) out of 26.4mn total members, the Alfagift platform provides a strong base for further omnichannel penetration.

Lawson turnaround remains on track

Lawson's losses have declined YoY with the outlet now at 346 stores as of Jun'26. We see two main turnaround drivers: i) store rationalization particularly poorly located and structurally underperforming outlets, ii) tighter assortment management to reduce waste especially in RTE/RTD. We expect losses to continue narrowing, although profitability is unlikely to be a near-term story given the turnaround still requires time.

Undemanding valuation

We remain positive on AMRT, supported by resilient basket-led demand, a favourable product mix driving GPM expansion, and improving operating leverage. Despite a healthy 1H26 run-rate, the stock trades at an undemanding 13.9x FY26F P/E, c.2SD below its 5-year average, with sentiment weighed by the MSCI reclassification from Standard to Small Cap and potential KDMP-related constraints on future store expansion. Key risks include slower SSSG, store expansion execution, and shifting consumer preferences across grocery formats.

Table 1. AMRT 2Q26 earnings results **(IDR Bn)**

	2Q25	1Q26	2Q26	YoY (%)	QoQ (%)	1H25	1H26	YoY (%)	Cons FY26	Run Rate (%)
Revenue	**31,040**	**35,240**	**32,715**	**5.4**	**-7.2**	**63,813**	**67,956**	**6.5**	**136,994**	**50**
Food	*21,811*	*25,189*	*23,395*	*7.3*	*-7.1*	*45,488*	*48,584*	*6.8*		
Non-Food	*9,229*	*10,051*	*9,321*	*1.0*	*-7.3*	*18,325*	*19,372*	*5.7*		
Cost of goods sold	-24,227	-27,569	-25,235	4.6	-8.1	-49,827	-52,804	-6.0		
Gross profit	**6,813**	**7,672**	**7,480**	**9.8**	**-2.5**	**13,895**	**15,152**	**9.0**		
Opex	-6,022	-6,535	-6,571	9.1	0.6	-12,208	-13,106	7.4		
EBIT	**792**	**1,136**	**909**	**14.8**	**-20.0**	**1,777**	**2,046**	**15.1**	**5,086**	**40**
Other income (expenses)	336	294	332	-1.2	13.0	615	627	2.0		
Pre-tax income	1,127	1,430	1,242	10.2	-13.1	2,392	2,672	11.7		
Income tax expenses	-179	-294	-247	37.9	15.9	-436	-540	23.9		
Net profit	**909**	**1,076**	**950**	**4.5**	**-11.7**	**1,884**	**2,025**	**7.5**	**3,858**	**52**
Gross margin (%)	22.0%	21.8%	22.9%	0.9 pts	1.1 pts	21.9%	22.3%	0.5 pts		
EBIT margin (%)	2.6%	3.2%	2.8%	0.2 pts	-0.4 pts	2.8%	3.0%	0.2 pts		
Net margin (%)	2.9%	3.1%	2.9%	0.0 pts	-0.1 pts	3.0%	3.0%	0.0 pts		

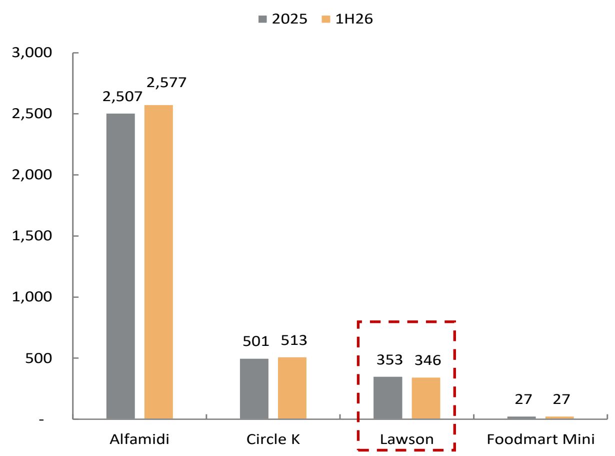
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Table 2. Revenue based on regions

Revenue (IDR bn)	2Q25	1Q26	2Q26	YoY (%)	QoQ (%)	1H25	1H26	YoY (%)
Greater Jakarta	8,364	9,160	8,273	-1.1	-9.7	17,269	17,433	0.9
Java Ex-Jakarta	11,194	13,050	11,600	3.6	-11.1	23,839	24,650	3.4
Ex-Java	12,270	13,891	13,629	11.1	-1.9	24,492	27,520	12.4
Elimination	*-787*	*-860*	*-788*			*-1,787*	*-1,648*	

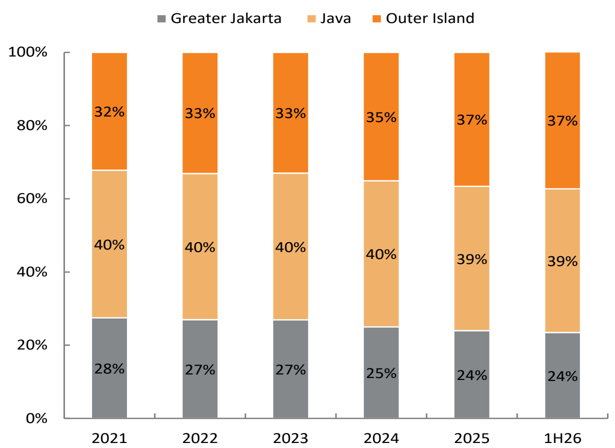
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 1. Number of minimarket stores



Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 2. Store Geographic Breakdown



Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Appendix 1

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