

Buy

Aspirasi Hidup Indonesia (ACES IJ) Inline Oct24 Sales and Still Robust 10M24 SSSG

Last Price (Rp)	815
Target Price (Rp)	1,100
Upside/Downside	+35.0%
No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	13,977/883
Avg, Daily T/O (Rpbn/US\$mn)	36.0/2.3

- ACES's Oct24 sales were in line; 10M24 sales reached 80.4% of our FY24F). Oct24 SSSG was 4.8% yoy (8.8% Sep24), reflecting seasonality.
- 10M24 SSSG at 9.3%, driven by strong performance in outer Java (11.6% yoy) and remains in line with the company's guidance (≥8%).
- ACES opened 4 new stores in Oct24, bringing the total new stores of 15 by the end of Oct24. Maintain Buy with TP Rp1,100 (FY25F PE of 20x).

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	48.4	54.8	65.2
PER (x)	16.8	14.9	12.5
PBV (x)	2.1	2.0	1.8
EV/EBITDA (x)	11.3	10.1	8.4
Dividend yield (%)	2.9	3.3	4.0
ROAE (%)	13.1	13.8	15.3

- ACES reported 10M24 sales of around Rp6.9tr (+13.4% yoy vs our FY24F: +12.1% yoy), representing 80.4% of our FY24F, i.e inline.
- ACES reported SSSG of 4.8% in Oct24 (Sept24: 8.8% vs Oct23: 5.4%) with outside Java reported solid SSSG of 5.2% followed by Java ex Jakarta (4.0%) while Jakarta also saw a modest SSSG of 2.7% SSSG.
- Ytd 10M24 SSSG reached 9.3% (vs 10M23: 6.8%), in line with the company's FY24 guidance of at least 8%, also supported by outer Java (11.6% yoy).
- ACES expects improved SSSG in Nov24, supported by thematic campaign "Serba Serbi Solusi" until 26th Nov24.
- In Oct24, it opened 4 new stores in Kemang, Pare-pare, Banjarmasin and Pontianak, bringing total new stores of 15 by end of Oct24.
- ACES aims to double its number of stores within 5 to 7 years, with plans to enter additional 100 cities (primarily in Indonesia' second- and third-tier cities). It also aims to focus on smaller store formats (1,500 to 2,000sqm) designed for higher productivity.
- At the current price, ACES trades at FY25F PE of 14.9x, still below its avg 3y PE of 17.7x. We maintain our Buy rating on ACES with an unchanged TP of Rp1,100 (implying 20x FY25 PE) with FY24-26F EPS CAGR of 16%.

BRI Danareksa Sekuritas Analysts

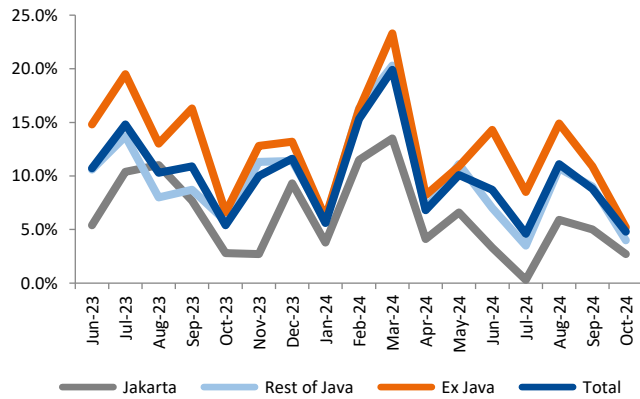
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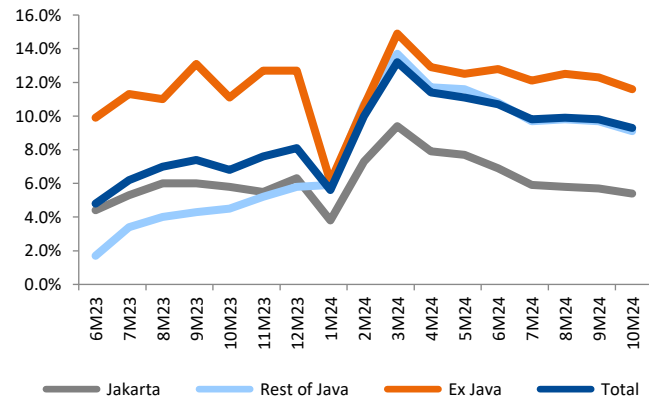
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Exhibit 1. ACES Monthly SSSG



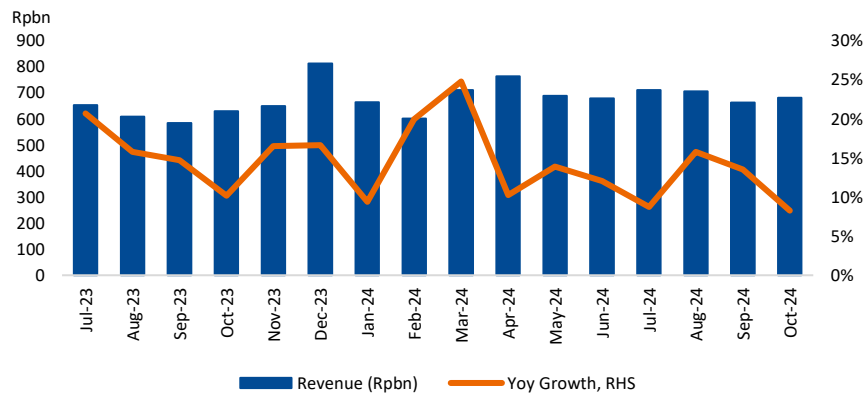
Source: Company, BRIDS

Exhibit 2. ACES Ytd SSSG



Source: Company, BRIDS

Exhibit 3. ACES' Monthly Revenue



Source: Company, BRIDS

Exhibit 4. ACES Promotion in Oct – 17th Nov24



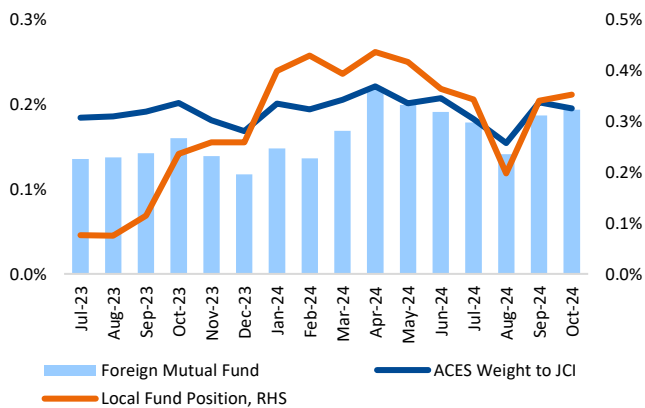
Source: BRIDS Survey

Exhibit 5. ACES Opening Four New Stores in Oct24



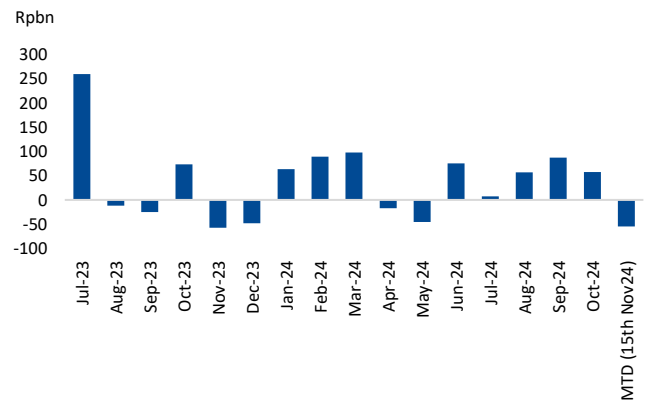
Source: Company

Exhibit 6. ACES' Weighting and Fund Position



Source: KSEI, BRIDS

Exhibit 7. ACES' Historical Foreign Flows (as of 15th Nov24)



Source: IDX, BRIDS

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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