

# Buy

## Aspirasi Hidup Indonesia (ACES IJ) Nov24 Sales on Track; Strong Outer Java Growth Boosts SSSG

Last Price (Rp)	800
Target Price (Rp)	1,100
Upside/Downside	+37.5%
No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	13,720/842
Avg, Daily T/O (Rpbn/US\$mn)	33.7/2.1

### Key Financials:

	2024F	2025F	2026F
EPS (Rp)	48.4	54.8	65.2
PER (x)	16.5	14.6	12.3
PBV (x)	2.1	2.0	1.8
EV/EBITDA (x)	10.9	9.7	8.1
Dividend yield (%)	3.0	3.4	4.1
ROAE (%)	13.1	13.8	15.3

### BRI Danareksa Sekuritas Analysts

#### Natalia Sutanto

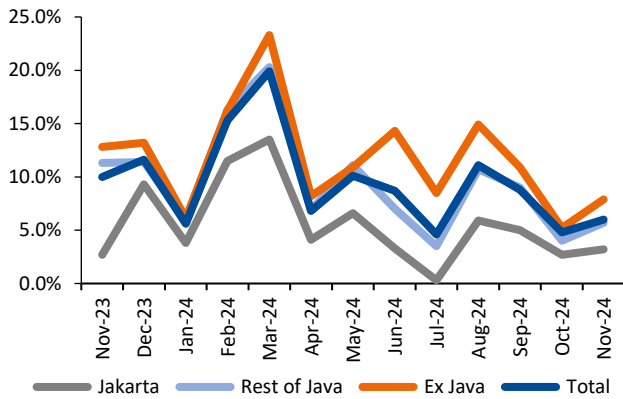
(62-21) 5091 4100 ext. 3508  
natalia.sutanto@brids.co.id

#### Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202  
sabela.amalina@brids.co.id

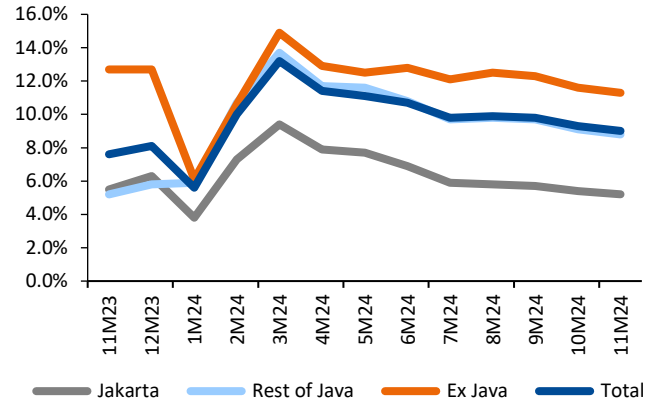
- ACES' Nov24 sales were in line with expectations, driving 11M24 sales to reach 89% of our FY24F.
- Nov24 SSSG improved to 6% yoy, leading to 11M24 SSSG of 9% (vs. mgmt's FY24F guidance of 8%), driven by strong performance in outer Java (11.3%),
- In Nov24, ACES opened a new store in Lampung. ACES expects moderate SSSG in Dec24 (compared to Nov24) due to the high base in Dec23
- ACES reported 11M24 sales of around Rp7.6tr (+13.2% yoy vs our FY24F: +12.1% yoy), representing 89% of our FY24F, i.e inline.
- ACES reported SSSG of 6% in Nov24 (Oct24: 4.8% vs Nov23: 10%) with outside Java regions reported solid SSSG of 7.9% followed by Java ex Jakarta (5.7%) while Jakarta also saw a modest SSSG of 3.2% SSSG.
- YTD11M24 SSSG reached 9% (vs 11M23: 7.6%), higher compared to the company's FY24 guidance of at least 8%, also supported by outer Java (11.3% yoy).
- ACES expects moderate SSSG in Dec24 (compared to Nov24) due to high base in Dec23. However, historically, December has consistently been the top performing month.
- In Nov24, ACES opened a new store in Lampung with total area of 1,700sqm. This is its 16 new store opened in FY24, inline with mgmt's plan.
- We visited ACES Express and Mr. DIY in Jatiwaringin last week. We noted that both outlets have similar store formats and sizes, but ACES offers a broader product range though both cover the key categories. ACES places discounted items prominently near the entrance with visible banners and attractive promotions (i.e., Buy 1 Get 1), whereas MDIY emphasizes affordability, with prices starting from (<Rp10,000) compared to ACES's (>Rp50,000). Both stores implement "Tebus Hemat" promotions, with ACES requiring a minimum purchase of Rp300,000 and offering a wider variety of SKUs, while MDIY limits the promotion to select home-label items like toys. Additionally, MDIY provides a 7-day exchange warranty, which differentiates it from ACES.
- We currently have a Buy rating on ACES with TP of Rp1,100, implying 20x FY25F PE

**Exhibit 1. ACES Monthly SSSG**



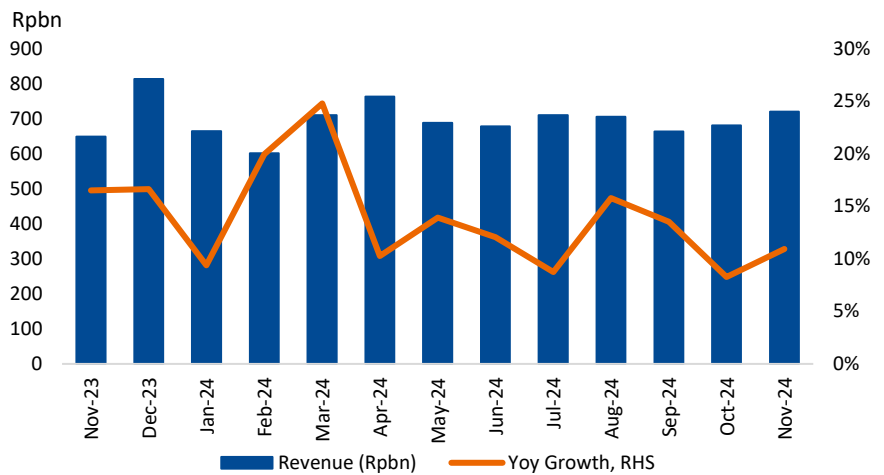
Source: Company, BRIDS

**Exhibit 2. ACES Ytd SSSG**



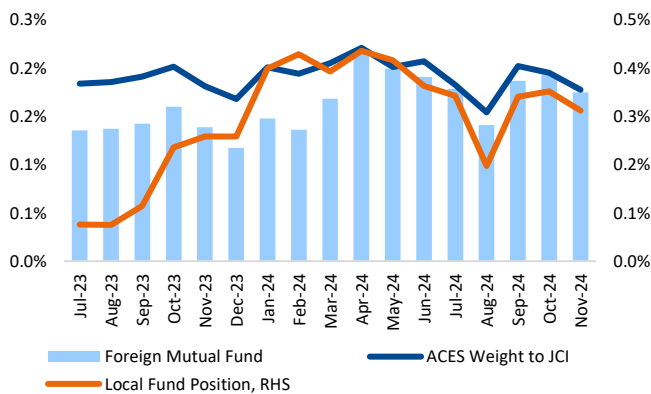
Source: Company, BRIDS

**Exhibit 3. ACES' Monthly Revenue**



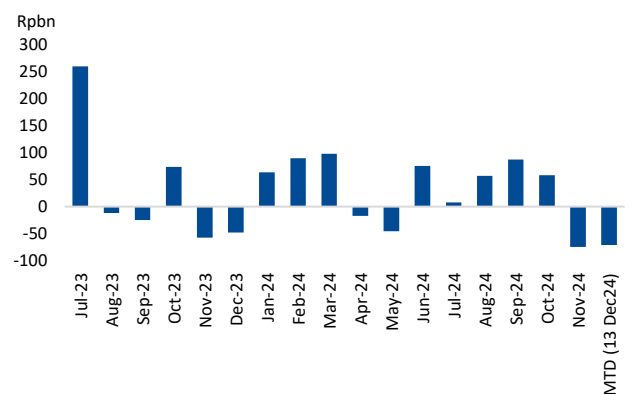
Source: Company, BRIDS

**Exhibit 4. ACES' Weighting and Fund Position**



Source: KSEI, BRIDS

**Exhibit 5. ACES' Historical Foreign Flows (as of 13<sup>th</sup> Dec24)**



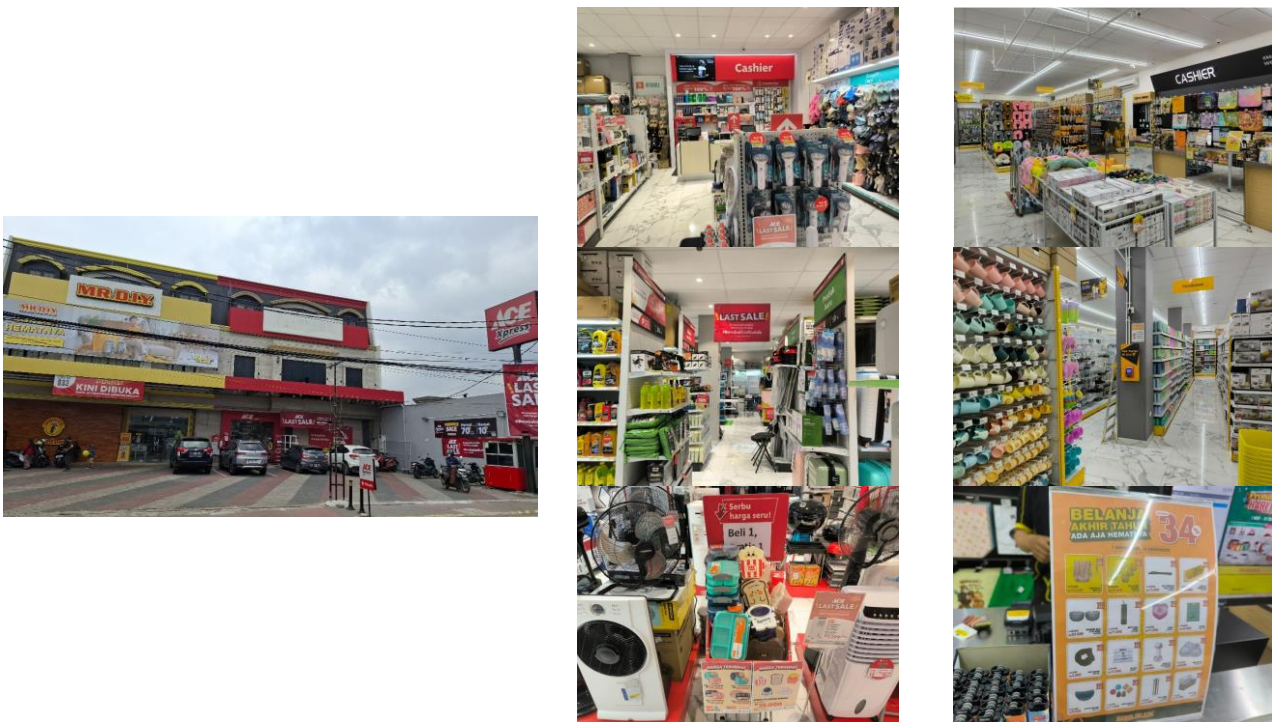
Source: IDX, BRIDS

Exhibit 6. ACES Promotion in Nov – 13<sup>th</sup> Dec24



Source: BRIDS Survey

Exhibit 7. ACES and MDIY Jatiwaringin



Source: BRIDS Survey



**BRI Danareksa Equity Research Team**

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	<a href="mailto:erindra.krisnawan@brids.co.id">erindra.krisnawan@brids.co.id</a>
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	<a href="mailto:natalia.sutanto@brids.co.id">natalia.sutanto@brids.co.id</a>
Niko Margaronis	Telco, Tower, Technology, Media	<a href="mailto:niko.margaronis@brids.co.id">niko.margaronis@brids.co.id</a>
Timothy Wijaya	Metal, Oil and Gas	<a href="mailto:timothy.wijaya@brids.co.id">timothy.wijaya@brids.co.id</a>
Victor Stefano	Banks, Poultry	<a href="mailto:victor.stefano@brids.co.id">victor.stefano@brids.co.id</a>
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	<a href="mailto:ismail.suweleh@brids.co.id">ismail.suweleh@brids.co.id</a>
Richard Jerry, CFA	Automotive, Cement, Infrastructure	<a href="mailto:richard.jerry@brids.co.id">richard.jerry@brids.co.id</a>
Ni Putu Wilastita Muthia Sofi	Research Associate	<a href="mailto:wilastita.sofi@brids.co.id">wilastita.sofi@brids.co.id</a>
Naura Reyhan Muchlis	Research Associate	<a href="mailto:naura.muchlis@brids.co.id">naura.muchlis@brids.co.id</a>
Sabela Nur Amalina	Research Associate	<a href="mailto:sabela.amalina@brids.co.id">sabela.amalina@brids.co.id</a>
Kafi Ananta Azhari	Research Associate	<a href="mailto:kafi.azhari@brids.co.id">kafi.azhari@brids.co.id</a>

**BRI Danareksa Economic Research Team**

Helmy Kristanto	Chief Economist, Macro Strategy	<a href="mailto:helmy.kristanto@brids.co.id">helmy.kristanto@brids.co.id</a>
Dr. Telisa Aulia Falianty	Senior Advisor	<a href="mailto:telisa.falianty@brids.co.id">telisa.falianty@brids.co.id</a>
Kefas Sidauruk	Economist	<a href="mailto:kefas.sidauruk@brids.co.id">kefas.sidauruk@brids.co.id</a>

**BRI Danareksa Institutional Equity Sales Team**

Yofi Lasini	Head of Institutional Sales and Dealing	<a href="mailto:yofi.lasini@brids.co.id">yofi.lasini@brids.co.id</a>
Novrita Endah Putrianti	Institutional Sales Unit Head	<a href="mailto:novrita.putrianti@brids.co.id">novrita.putrianti@brids.co.id</a>
Ehrliech Suhartono	Institutional Sales Associate	<a href="mailto:ehrliech@brids.co.id">ehrliech@brids.co.id</a>
Yunita Nababan	Institutional Sales Associate	<a href="mailto:yunita@brids.co.id">yunita@brids.co.id</a>
Adeline Solaiman	Institutional Sales Associate	<a href="mailto:adeline.solaiman@brids.co.id">adeline.solaiman@brids.co.id</a>
Andreas Kenny	Institutional Sales Associate	<a href="mailto:andreas.kenny@brids.co.id">andreas.kenny@brids.co.id</a>
Christy Halim	Institutional Sales Associate	<a href="mailto:christy.halim@brids.co.id">christy.halim@brids.co.id</a>
Jason Joseph	Institutional Sales Associate	<a href="mailto:jason.joseph@brids.co.id">jason.joseph@brids.co.id</a>

**BRI Danareksa Sales Traders**

Mitcha Sondakh	Head of Sales Trader	<a href="mailto:mitcha.sondakh@brids.co.id">mitcha.sondakh@brids.co.id</a>
Suryanti Salim	Sales Trader	<a href="mailto:suryanti.salim@brids.co.id">suryanti.salim@brids.co.id</a>

**INVESTMENT RATING**

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

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