

Buy

Aspirasi Hidup Indonesia (ACES IJ) ACES Delivers 13% yoy Revenue Growth, Backed by Strong SSSG

Last Price (Rp)	745
Target Price (Rp)	1,100
Upside/Downside	+47.7%
No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	12,777/781
Avg, Daily T/O (Rpbn/US\$mn)	32.4/2.0

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	48.4	54.8	65.2
PER (x)	15.4	13.6	11.4
PBV (x)	2.0	1.8	1.7
EV/EBITDA (x)	10.1	9.0	7.4
Dividend yield (%)	3.3	3.7	4.4
ROAE (%)	13.1	13.8	15.3

- ACES reported solid FY24 indicative sales growth of 13% yoy (99.5% of our FY24F), supported by 8.8% SSSG in FY24.
- Outside Java remains the key growth driver, achieving 9.7% SSSG in Dec24, followed by Java ex Jakarta at 6.2%.
- ACES opened 16 new stores in FY24, bringing the total number of stores to 245. We maintain our Buy rating with TP Rp1,100.
- ACES booked FY24 indicative sales of Rp8.50tr (+13.0% yoy), representing 99.5% of our FY24F of Rp8.53tr, i.e. inline. Top selling categories for 2024 were homeware, home living, electrical, appliances and kitchenware.
- ACES reported SSSG of 7.0% in Dec24 (Nov24: 6.0%, Dec23: 11.6%), exceeding the management expectation of moderate December's number compared to November's. **Outside Java remains the driver with solid SSSG of 9.7%**, followed by Java ex Jakarta (6.2%), and Jakarta (3.4%).
- **FY24 SSSG reached 8.8%**, above the company's guidance of 8% and FY23 performance of 8.1%.
- **In FY24, ACES opened 16 new stores, bringing the total number of stores to 245.** In Dec24, ACES launched a campaign related to its new brand and the New Year #BerubahJadiLebih. **With the introduction of its new brand, AZKO, the company plans to complete the signage updates by the end of 1Q25.**
- At the current price, ACES is trading at FY25F PE of 13.6x. **We currently have a Buy rating on ACES with TP of Rp1,100, implying 20x FY25F PE.**

BRI Danareksa Sekuritas Analysts

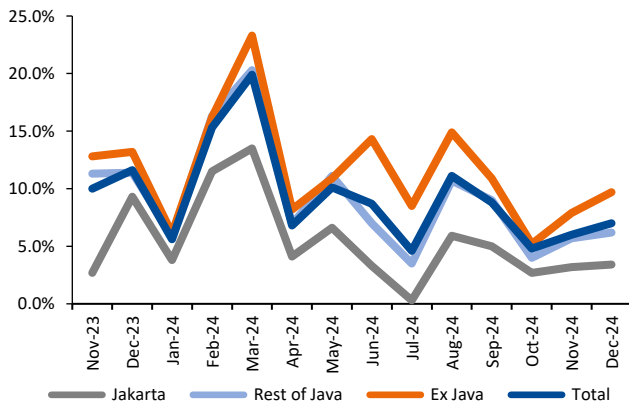
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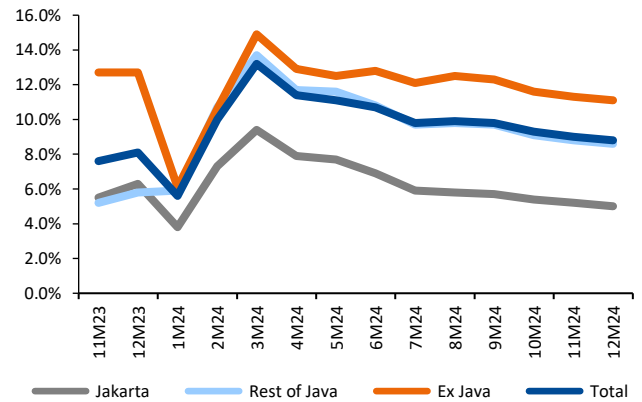
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Exhibit 1. ACES Monthly SSSG



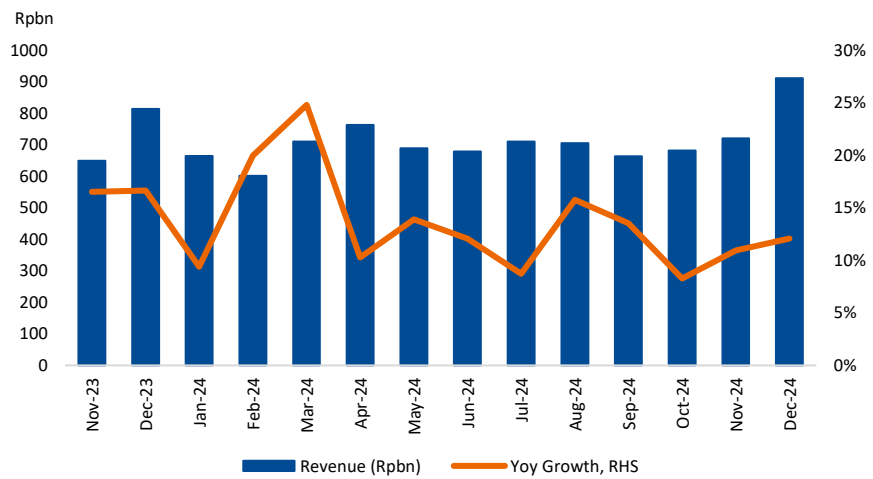
Source: Company, BRIDS

Exhibit 2. ACES Ytd SSSG



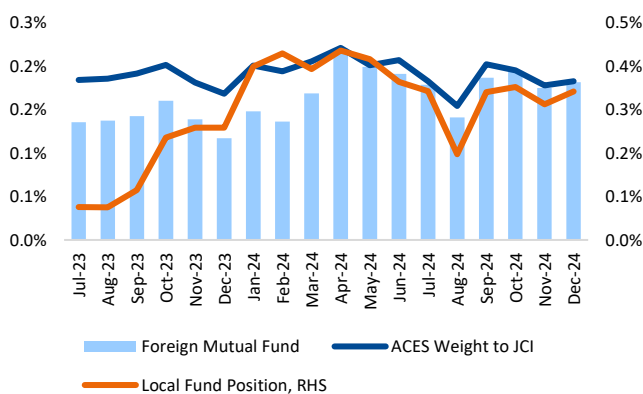
Source: Company, BRIDS

Exhibit 3. ACES' Monthly Revenue



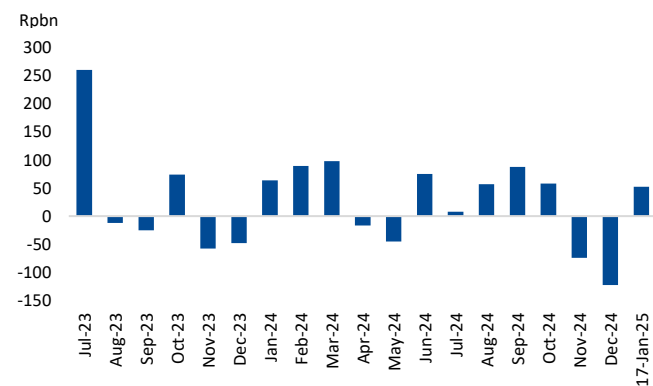
Source: Company, BRIDS

Exhibit 4. ACES' Weighting and Fund Position



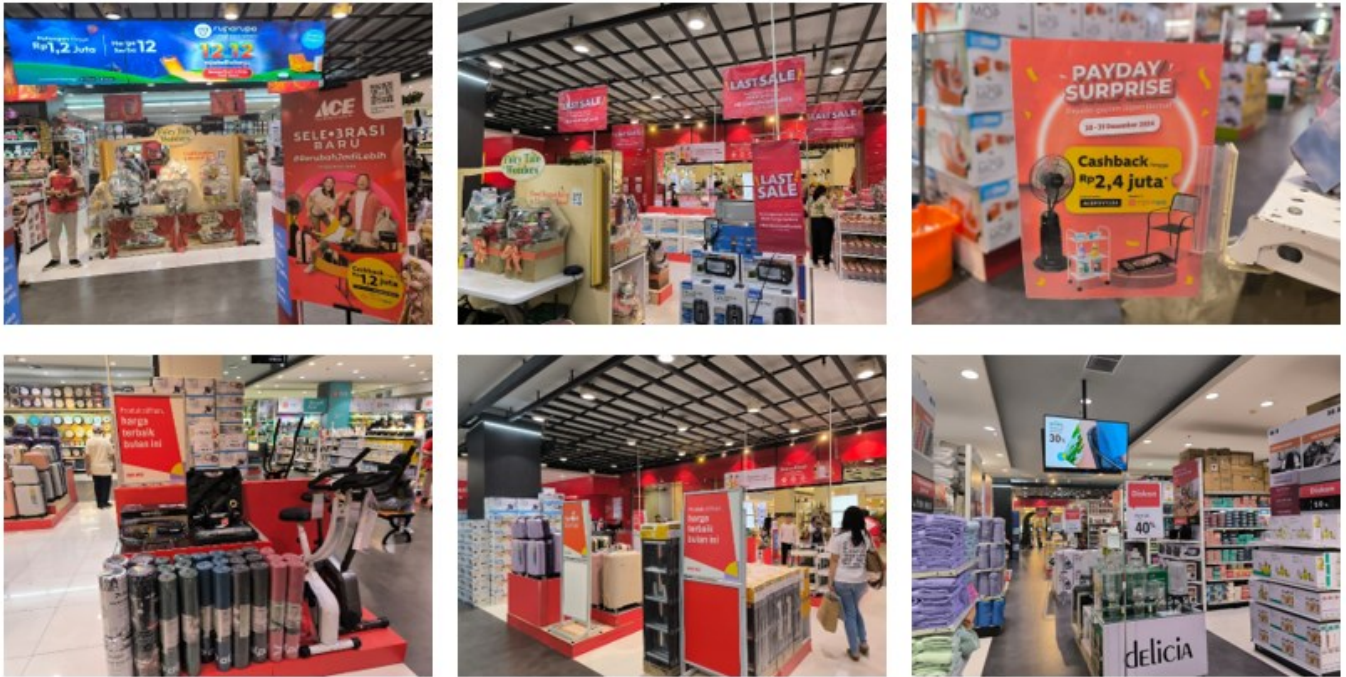
Source: KSEI, BRIDS

Exhibit 5. ACES' Historical Foreign Flows (as of 17th Jan25)



Source: IDX, BRIDS

Exhibit 6. ACES Promotion in Dec24 – Mid Jan25



Source: BRIDS Survey

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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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