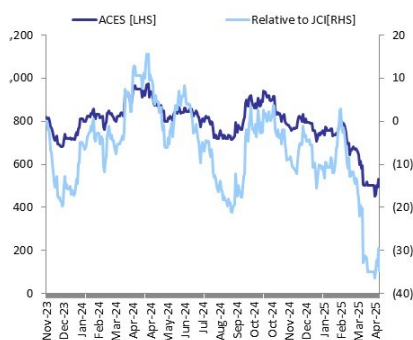


Buy

(Maintained)

Last Price (Rp)	496
Target Price (Rp)	600
Previous Target Price (Rp)	1,100
Upside/Downside	+21.0%
No. of Shares (mn)	17,120
Mkt Cap (Rpbn/US\$mn)	8,506/506
Avg, Daily T/O (Rpbn/US\$mn)	24.4/1.5
Free Float (%)	40.0
Major Shareholder (%)	
PT Kawan Lama Sejahtera	60.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	54.9 63.2 71.4
Consensus	55.9 63.3 75.6
BRIDS/Cons (%)	(1.8) (0.1) (5.1)

ACES relative to JCI Index



Source: Bloomberg

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

Aspirasi Hidup Indonesia (ACES II)

Lowering Estimates and TP on Conservative FY25 Outlook Amid Soft Consumption Trends

- Weak consumer confidence along with global and domestic uncertainties have led to mgmt conservative FY25 guidance.
- We project FY25F net profit growth of 5.3% yoy, with lower margins due to soft SSSG and higher opex.
- We believe 34% share price decline YTD has priced in the weak outlook, and thus, maintain Buy rating but with a lower TP of Rp600.

AHI sets conservative FY25 targets amidst cautious view

AHI has provided its FY25 guidance, targeting sales growth of $\geq +5\%$, SSSG of $\geq +1\%$, and the opening of 25–30 new stores, primarily in second- and third-tier cities. The company also aims to maintain a dividend payout ratio above 50%. AHI has set a modest SSSG target in light of global and domestic uncertainties and weak consumer confidence. However, it expects a sustainable long-term SSSG level of around mid-single digits. For 1Q25, AHI indicated still positive revenue growth, mainly driven by solid performance in the last two weeks of Mar25. It's worth noting that in Feb25, AHI reported a -1.3% SSSG, down from +3.4% in Jan25. ACES also expects a slowdown in April sales compared to the previous year due to the shifting Ramadhan period.

Soft revenue may lead to lower margins, we project +5.3% FY25 NP growth

Following the release of the FY24 results, we have trimmed our FY25F revenue by 3.3%, reflecting expectations of softer SSSG of 1.7% (vs. 5% prev.), while maintaining our assumption of 18 new store openings. We project FY25 revenue growth of 7.5% yoy. The company aims to preserve its gross margin despite providing cautious guidance. However, we conservatively estimate a 30bps decline in gross margin due to the soft SSSG outlook. With higher operating expenses from rebranding activities—mostly incurred in 1H25—we estimate FY25 net profit to reach Rp939bn, representing +5.3% yoy increase. As a result, we lowered our FY25 net profit forecast by 1.9%.

Stock trades near -1.5SD avg 3y PE; Maintain Buy with lower TP of Rp600

By the end of Dec24, ACES' inventory days reached 248, staying within the management target of below 250 days. Online sales contributed around 11% to AHI's revenue, while 80% of total sales came from members, indicating a strong base of repeat and loyal customers. While continued pressure on purchasing power could weigh on retail performance, AHI's share price has already declined 34% YTD, currently trading at a FY25F PE of 8.9x. We maintain our Buy rating with a lower TP of Rp600, based on -1SD of the 3-year average PE of 11x (vs. 15.9x previously). Downside risks are negative SSSG and lower than expected in store expansion.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	7,620	8,583	9,222	10,203	11,331
EBITDA (Rpbn)	1,013	1,163	1,180	1,350	1,518
EBITDA Growth (%)	15.0	14.8	1.5	14.4	12.5
Net Profit (Rpbn)	770	892	939	1,082	1,222
EPS (Rp)	44.9	52.1	54.9	63.2	71.4
EPS Growth (%)	16.0	16.0	5.3	15.1	13.0
BVPS (Rp)	358.6	378.3	405.7	437.3	473.0
DPS (Rp)	30.1	32.3	27.4	31.6	35.7
PER (x)	11.0	9.5	9.0	7.9	6.9
PBV (x)	1.4	1.3	1.2	1.1	1.0
Dividend yield (%)	6.1	6.5	5.5	6.4	7.2
EV/EBITDA	7.0	6.5	6.0	5.3	4.5

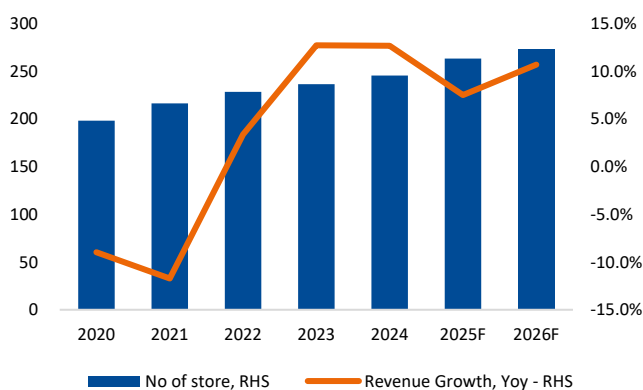
Source: ACES, BRIDS Estimate

Lowering Estimates and TP on Conservative FY25 Outlook Amid Soft Consumption Trends

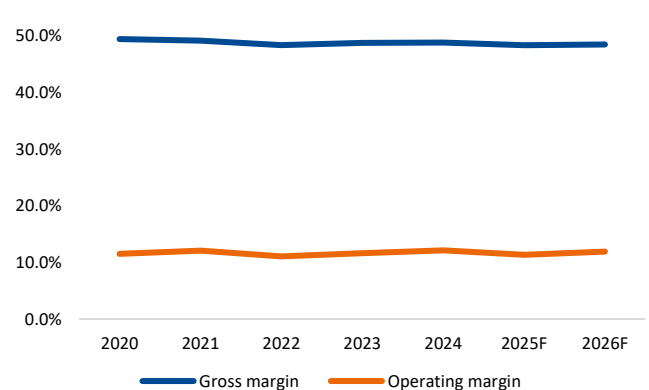
Exhibit 1. ACES' Earnings Estimate Revision

In Rpbn	Before		After		Changes	
	2025F	2026F	2025F	2026F	2025	2026
Net Sales	9,532	10,483	9,222	10,203	-3.3%	-2.7%
Gross profit	4,632	5,089	4,453	4,941	-3.9%	-2.9%
Operating profit	1,066	1,267	1,045	1,210	-2.0%	-4.5%
EBT	1,156	1,376	1,131	1,309	-2.1%	-4.9%
Net profits	958	1,137	939	1,082	-1.9%	-4.9%
Margins (%)						
Gross margin	48.6%	48.6%	48.3%	48.4%		
Operating margin	11.2%	12.1%	11.3%	11.9%		
Pretax	12.1%	13.1%	12.3%	12.8%		
Net Income	10.0%	10.8%	10.2%	10.6%		

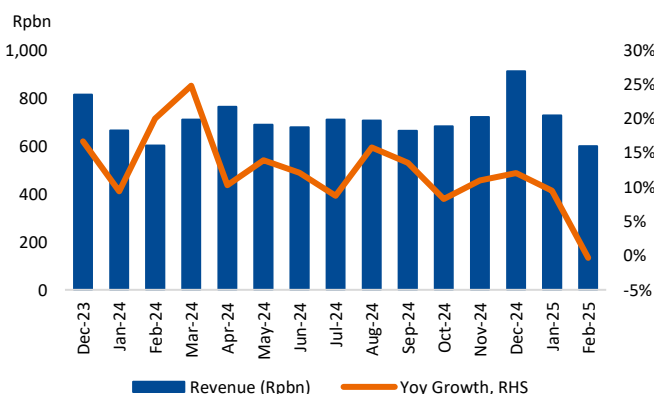
Source: BRIDS Estimates

Exhibit 2. Revenue Growth and No of Stores, 2020-26F


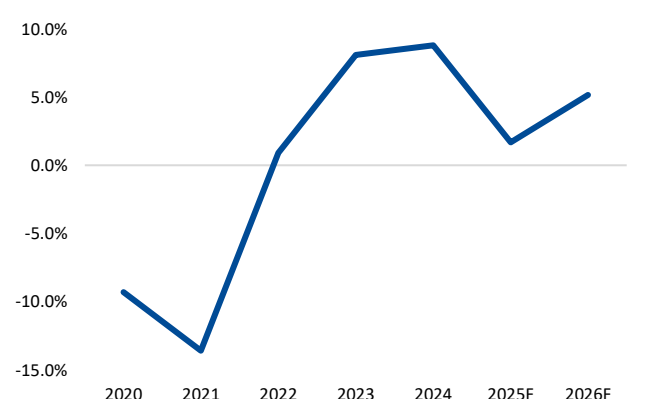
Source: Company, BRIDS Estimates

Exhibit 3. Gross and Operating Margin, 2020-26F


Source: Company, BRIDS Estimates

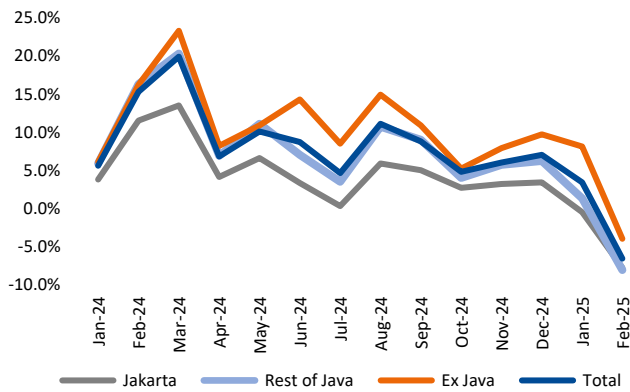
Exhibit 4. ACES' Monthly Revenue


Source: Company, BRIDS

Exhibit 5. ACES' Yearly SSSG, 2020-26F


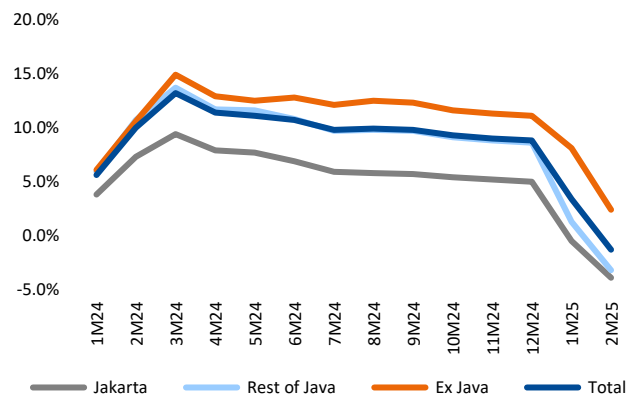
Source: Company, BRIDS Estimates

Exhibit 6. ACES' Monthly SSSG



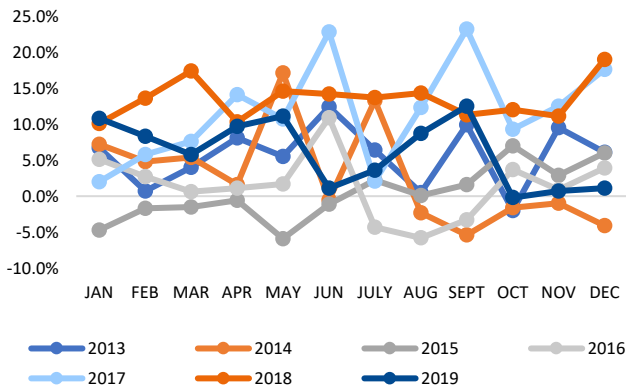
Source: Company, BRIDS

Exhibit 7. ACES' YTD SSSG



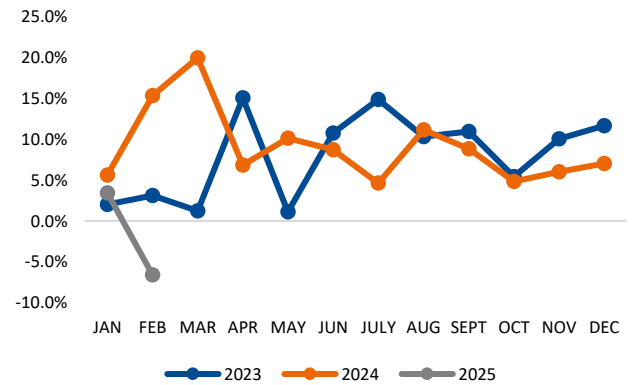
Source: Company, BRIDS

Exhibit 8. ACES' Monthly SSSG – Pre-Pandemic



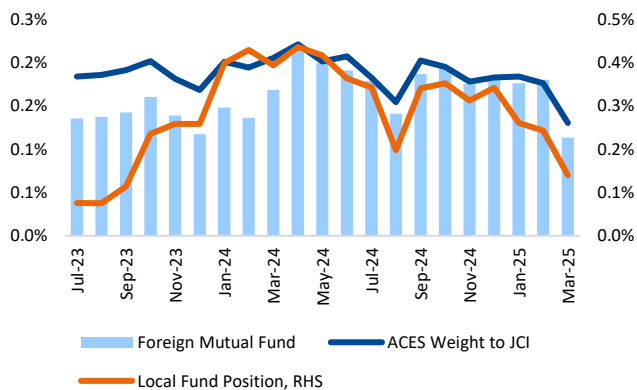
Source: Company, BRIDS

Exhibit 9. ACES' Monthly SSSG – 2023-Feb25



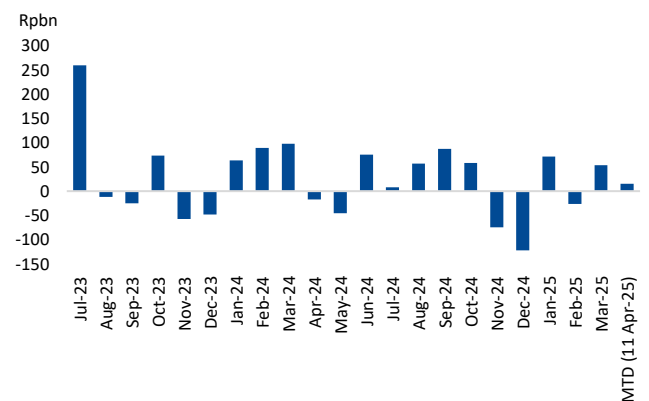
Source: Company, BRIDS

Exhibit 10. ACES' Weighting and Fund Position



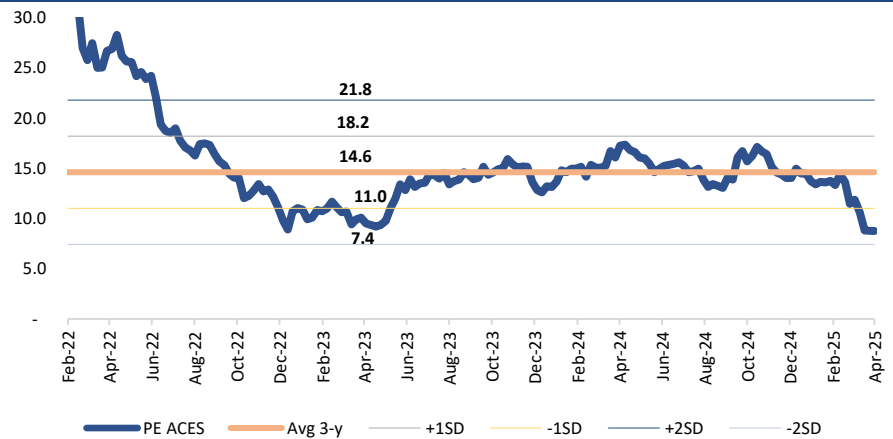
Source: KSEI, BRIDS

Exhibit 11. ACES' Historical Foreign Flows (as of 11 Apr25)



Source: IDX, BRIDS

Exhibit 12. ACES' PE Band



Source: Bloomberg, BRIDS Estimates

Exhibit 13. ACES' Peers Comparison

Ticker	Rec	Target Price	M.Cap	P/E (x)		P/BV (x)		ROE (%)	Dividend Yield (%)	EPS Growth (%)	
		(Rp)	(Rpbn)	2025F	2026F	2025F	2026F	2025F	2025F	2025F	2026F
MAPI	Buy	2,000	22,659	10.4	8.9	1.6	1.3	16.5	0.7	18.0%	16.4%
MAPA	Buy	1,250	17,958	10.0	8.6	2.0	1.7	22.6	0.8	33.0%	15.6%
ACES	Buy	600	8,492	9.0	7.9	1.2	1.1	14.0	5.5	5.3%	15.1%
MIDI	Buy	540	10,809	16.2	14.3	2.4	2.1	15.4	2.3	64.9%	12.9%
Sector				11.1	9.6	1.8	1.5	17.8	1.7	29.1%	15.4%

Source: Bloomberg, BRIDS Estimates

FY24 result: Net profit 5% higher than our and consensus' estimates

AHI reported 4Q24 rev. growth of 11% yoy and 12% qoq with a 104bps gross margin improvement vs the previous quarter. 4Q24 opex remains manageable at 34% of revenue. The lower tax rate, as the company has already complied with free float regulations, was offset by a Rp30bn loss in Investment in Associates. This led to 4Q24 NP growth of 12% yoy and 52% qoq.

In FY24, AHI's revenue grew 12.6% yoy, with ex-Java reporting the strongest growth of 15.8% yoy, followed by Java Ex-Jakarta (12.6% yoy). Sales/employee increased 5% yoy with FY24 SSSG of 8.8%. With a maintained gross margin and lower tax rates, AHI's FY24 net profit reached Rp892bn, +15.8% yoy. The FY24 net profit accounted for 105% of our FY24F and consensus' estimates, i.e., broadly in line.

By the end of Dec24, AHI reported lower inventory days at 248 (from 252 days in FY23) and a cash cycle of 240 days (FY23: 248 days). This is in line with the company's guidance to reduce inventory days, yet still above the average pre-pandemic level of 208 days (2017–19).

Exhibit 14. ACES' 4Q24/FY24 Earnings Result Summary

ACES	Unit	FY23	FY24	% yoy	4Q23	3Q24	4Q24	% yoy	% qoq	FY24F	A/F	A/C
Net sales	Rpbn	7,620	8,583	12.6%	2,127	2,093	2,354	10.7%	12.5%	8,522	100.7	100.6
Gross Profit	Rpbn	3,710	4,183	12.7%	1,065	1,012	1,163	9.2%	14.9%	4,134	101.2	101.1
Operating profit	Rpbn	869	1,024	17.8%	334	260	362	8.4%	39.1%	962	106.4	99.2
PBT	Rpbn	961	1,083	12.8%	375	259	372	-0.7%	43.7%	1,016	106.6	101.3
Net Profit	Rpbn	770	892	15.8%	285	209	318	11.7%	52.1%	849	105.1	104.7
Gross margin	(%)	48.7	48.7		50.1	48.4	49.4			48.5		
Operating margin	(%)	11.4	11.9		15.7	12.4	15.4			11.3		
PBT	(%)	12.6	12.6		17.6	12.4	15.8			11.9		
Net Profit	(%)	10.1	10.4		13.4	10.0	13.5			10.0		

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 15. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	7,620	8,583	9,222	10,203	11,331
COGS	(3,910)	(4,400)	(4,770)	(5,262)	(5,838)
Gross profit	3,710	4,183	4,453	4,941	5,493
EBITDA	1,013	1,163	1,180	1,350	1,518
Oper. profit	869	1,024	1,045	1,210	1,373
Interest income	0	84	88	89	98
Interest expense	(43)	(132)	(143)	(146)	(148)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	134	108	141	156	168
Pre-tax profit	961	1,083	1,131	1,309	1,491
Income tax	(190)	(199)	(197)	(233)	(263)
Minority interest	0	7	5	6	(5)
Net profit	770	892	939	1,082	1,222
Core Net Profit	770	892	939	1,082	1,222

Exhibit 16. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	2,319	1,875	2,342	2,290	2,583
Receivables	199	45	48	53	59
Inventory	2,671	3,396	3,312	3,800	4,054
Other Curr. Asset	515	633	626	679	690
Fixed assets - Net	742	793	888	1,003	1,118
Other non-curr.asset	1,350	1,449	1,523	1,548	1,577
Total asset	7,795	8,191	8,739	9,374	10,082
ST Debt	274	292	306	322	338
Payables	123	191	207	229	254
Other Curr. Liabilities	369	390	424	468	511
Long Term Debt	602	628	628	628	628
Other LT. Liabilities	203	177	197	215	223
Total Liabilities	1,570	1,679	1,763	1,862	1,954
Shareholder's Funds	6,150	6,476	6,946	7,486	8,098
Minority interests	75	36	31	25	30
Total Equity & Liabilities	7,795	8,191	8,739	9,374	10,082

Exhibit 17. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	770	892	939	1,082	1,222
Depreciation and Amort.	143	139	135	140	145
Change in Working Capital	28	(504)	97	(472)	(235)
Other Oper. Cash Flow	6	(106)	36	35	67
Operating Cash Flow	948	421	1,207	785	1,200
Capex	(126)	(190)	(230)	(255)	(261)
Others Inv. Cash Flow	0	84	88	89	98
Investing Cash Flow	(126)	(106)	(142)	(166)	(163)
Net change in debt	167	45	15	15	16
New Capital	(46)	(43)	0	0	0
Dividend payment	(517)	(554)	(470)	(541)	(611)
Other Fin. Cash Flow	(43)	(132)	(143)	(146)	(148)
Financing Cash Flow	(439)	(684)	(598)	(671)	(743)
Net Change in Cash	382	(369)	467	(52)	293
Cash - begin of the year	2,190	2,319	1,875	2,342	2,290
Cash - end of the year	2,319	1,875	2,342	2,290	2,583

Exhibit 18. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	12.7	12.6	7.5	10.6	11.0
EBITDA	15.0	14.8	1.5	14.4	12.5
Operating profit	16.4	17.8	2.1	15.8	13.5
Net profit	16.0	15.8	5.3	15.1	13.0
Profitability (%)					
Gross margin	48.7	48.7	48.3	48.4	48.5
EBITDA margin	13.3	13.5	12.8	13.2	13.4
Operating margin	11.4	11.9	11.3	11.9	12.1
Net margin	10.1	10.4	10.2	10.6	10.8
ROAA	10.2	11.2	11.1	11.9	12.6
ROAE	12.8	14.1	14.0	15.0	15.7
Leverage					
Net Gearing (x)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)
Interest Coverage (x)	20.3	7.7	7.3	8.3	9.3

Source: ACES, BRIDS Estimates

BRI Danareksa Equity Research Team

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

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlicch Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

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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