

# Buy

## Aspirasi Hidup Indonesia (ACES II) Mar25 Sales improved; Strong Outer Java Growth Boosts SSSG

Last Price (Rp)	478
Target Price (Rp)	600
Upside/Downside	+25.5%
No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	8,198/488
Avg, Daily T/O (Rpbn/US\$mn)	24.9/1.5

### Key Financials:

	2025F	2026F	2027F
EPS (Rp)	54.9	63.2	71.4
PER (x)	9.0	7.9	6.9
PBV (x)	1.2	1.1	1.0
EV/EBITDA (x)	6.0	5.3	4.5
Dividend yield (%)	5.5	6.4	7.2
ROAE (%)	14.0	15.0	15.7

- AHI' Mar25 sales were in line with expectations, driving 3M25 sales to reach 23% of our FY25F.
- Mar25 SSSG improved to 8.6% yoy, leading to 3M25 SSSG of 2.2% (vs. AHI FY25F guidance of >1%), driven by outer Java (4.7%).
- In Mar25, ACES opened a new store in Papua. ACES anticipates lower SSSG in Apr25 due to the shift in Ramadhan period.

- AHI booked indicative sales of Rp823bn in Mar25, +37.4% mom and +16% yoy, bringing 3M25 sales to Rp2.15tr (+8.8% yoy). This represents 23% of our FY25F of Rp9.2tr (+7.5% yoy), i.e. inline.
- Sales improvement in Mar25 was supported by Ramadhan spending, including the disbursement of the 13th month salary.
- AHI reported Mar25 SSSG of 8.6% (Feb25: -6.6%; Mar24: 19.9%), leading to 3M25 SSSG of 2.2%. Outside Java remains the key driver with 3M25 SSSG at +4.7%, followed by Java ex-Jakarta (1.5%). Meanwhile, Jakarta reported negative SSSG of -0.5%.
- AHI anticipates slower SSSG in Apr25 due to the shift in the Ramadhan period. As of end of Mar25, AHI operates 249 stores, with a new store opening in Paragon Mall (Papua). The top selling categories were appliances, kitchenware, electrical, homeware and home living.
- ACES ran a Ramadan-themed promotion in Mar25, offering discounts of up to 65% under the campaign "1001 Reasons to Save More for Your Ramadan Needs." Post-Ramadan, ACES launched new promotions highlighting its home brands, such as "STORA Baru untuk STORY Baru." Regular offers include THR Cashback (up to Rp1.5mn in-store and on Ruparupa), Tonight Sale (up to 70% off), Weekend Deals (up to 75% off), and e-commerce promos via live streaming.
- We project FY25F net profit growth of 5.3% yoy, with lower margins due to soft SSSG and higher opex. At the current price, ACES trades at FY25F PE of 8.7x, slightly above its -1SD avg 3y PE.
- We currently have a Buy rating on ACES with TP of Rp600, based on -1SD of the 3-year average PE of 11x.

### BRI Danareksa Sekuritas Analysts

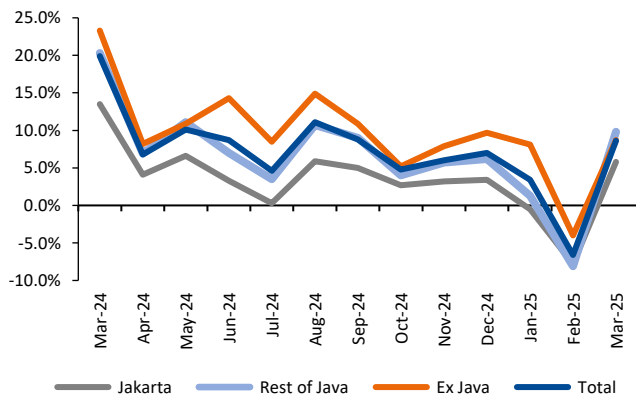
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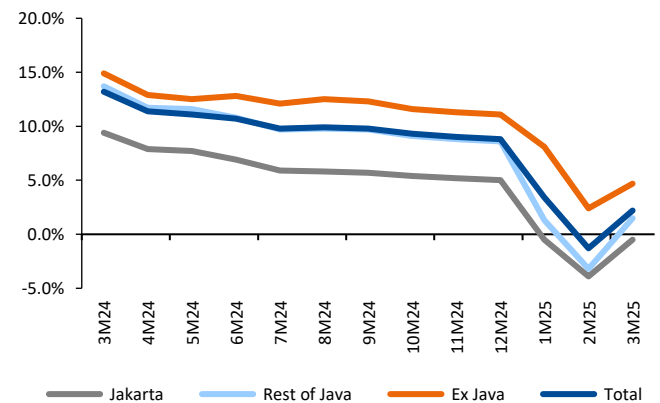
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Exhibit 1. ACES Monthly SSSG



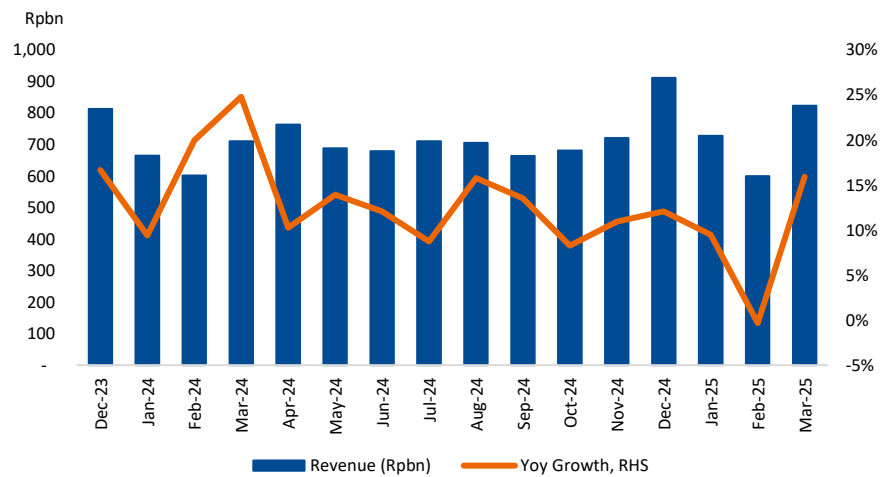
Source: Company, BRIDS

Exhibit 2. ACES Ytd SSSG



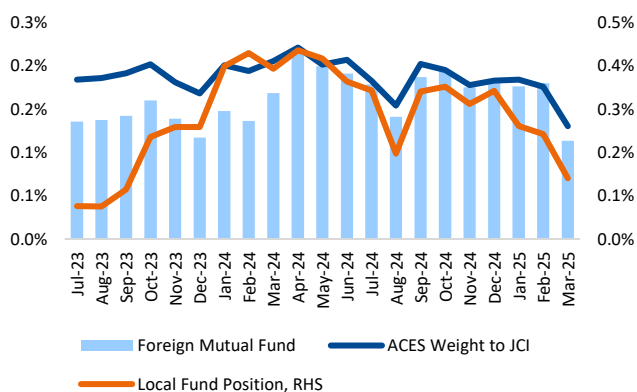
Source: Company, BRIDS

Exhibit 3. ACES' Monthly Revenue

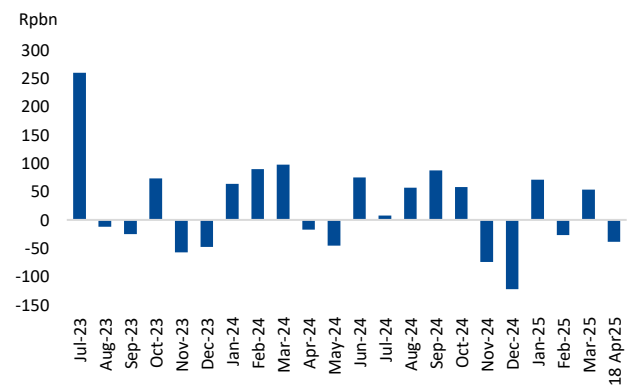


Source: Company, BRIDS

Exhibit 4. ACES' Weighting and Fund Position



Source: KSEI, BRIDS

Exhibit 5. ACES' Historical Foreign Flows (as of 18<sup>th</sup> Apr25)


Source: IDX, BRIDS

Exhibit 6. ACES Promotion in Mar – 21<sup>st</sup> Apr25



Source: BRIDS Survey

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**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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