# Buy

*(Maintained)*

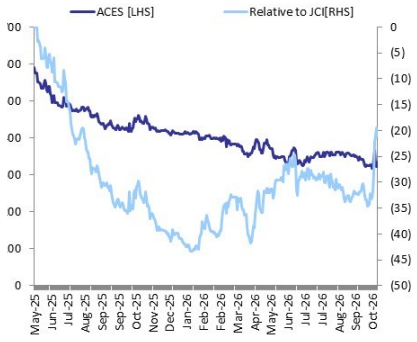
Tactical (3M): **N**

| | |
|---|---|
| **Last Price (Rp)** | **352** |
| **Target Price (Rp)** | **520** |
| ***Previous TP (Rp)*** | ***470*** |
| **Upside/Downside** | **+47.7%** |
| **No. of Shares (mn)** | **17,120** |
| **Mkt Cap (Rpbn/US$mn)** | **6,026 /332** |
| **Avg, Daily T/O (Rpbn/US$mn)** | **9.4/0.5** |
| **Free Float (%)** | **40.0** |
| **Major Shareholder (%)** | |
| PT Kawan Lama Sejahtera | **60.0** |

**EPS Consensus (Rp)**

| | 2026F | 2027F | 2028F |
|---|---|---|---|
| BRIDS | 44.3 | 47.9 | 52.1 |
| Consensus | 43.7 | 48.1 | 53.5 |
| **BRIDS/Cons (%)** | **1.3** | **(0.4)** | **(2.6)** |

**ACES relative to JCI Index**




*Source: Bloomberg*

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# Aspirasi Hidup Indonesia (ACES IJ)

## Stronger Sales and Margins Lift FY26–27F Outlook

- **ACES sustained sales momentum and stable margins in 3Q26, while accelerating its FY26F AZKO store expansion target.**
- **Mgmt. expects the momentum to strengthen in 4Q, supported by the upcoming Christmas season, typically a peak season for ACES.**
- **Raised our FY26/27F earnings est by 8.1/7.2%, reflecting stronger sales & higher margins. Maintain Buy with higher TP of Rp520.**

**Strong topline momentum despite mgmt. maintains FY26 guidance**

ACES' topline recovery continued in 3Q26, with revenue rising 12.3% yoy (+6.1% qoq), bringing 9M26 growth to 8.3% yoy. Despite topline growth having surpassed FY26 guidance of 6-8% and 9M26 SSSG (2.4%) is within the 2-4% guidance, mgmt. remains committed to maintaining its FY26 targets. On store expansion, AZKO has turned more aggressive, raising its FY26 store opening target to 40-45 from prev. 30 stores. Meanwhile, NEKA remains on track with its initial guidance of 40-50 new stores. As expected, 3Q26 gross margin remained steady at 48.7%, reflecting the full-quarter impact of ASP increases across 10k SKUs implemented by end-2Q26. Mgmt. noted that the price hikes have been well accepted by customers with no meaningful adverse impact on sales volume. Looking ahead, mgmt. has no plans for further price increase for the remainder of FY26.

**Momentum is expected to continue to 4Q26**

Mgmt. highlighted that demand across air treatment, fans and cleaning categories picked up in 3Q26, partly driven by increased consumer awareness amid haze and deteriorating air quality conditions. Meanwhile, the Oct26 sales run-rate remained stable, with a slight improvement heading into Nov as we enter the Christmas shopping season. Thus, we expect sales momentum to strengthen further in 4Q26.

**Maintain Buy rating, with new TP of Rp520**

We raise our FY26-27F earnings est. by 8.1-7.2%, reflecting stronger sales growth assumptions from continued store expansion, ASP hikes, and a lower base effect. We also adjust our FY26F gross margin slightly to 47.8%, while upgrading EBIT margin to 8.7%, supported by better operating leverage from higher sales vol and store expansion. Overall, we maintain our Buy rating with a revised TP of Rp520, as we roll forward to FY27 earnings and based on an unchanged 10.9x PE, equivalent to -0.5std of its 3yr mean. Key risks include slower ACES/NEKA store expansion, weaker purchasing power, and higher raw mat and principal product costs that lead to lower GPM.

**Key Financials**

| Year to 31 Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Revenue (Rpbn) | 8,583 | 8,639 | 9,336 | 10,210 | 11,051 |
| EBITDA (Rpbn) | 1,163 | 774 | 914 | 1,008 | 1,182 |
| EBITDA Growth (%) | 14.8 | (33.4) | 18.1 | 10.3 | 17.3 |
| Net Profit (Rpbn) | 892 | 669 | 758 | 820 | 892 |
| EPS (Rp) | 52.1 | 39.1 | 44.3 | 47.9 | 52.1 |
| EPS Growth (%) | 16.0 | (25.0) | 13.3 | 8.2 | 8.8 |
| BVPS (Rp) | 378.3 | 380.9 | 403.1 | 427.0 | 453.1 |
| DPS (Rp) | 32.3 | 19.5 | 22.1 | 23.9 | 26.1 |
| PER (x) | 6.8 | 9.0 | 8.0 | 7.4 | 6.8 |
| PBV (x) | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 |
| Dividend yield (%) | 9.2 | 5.5 | 6.3 | 6.8 | 7.4 |
| EV/EBITDA | 4.4 | 6.2 | 5.3 | 4.7 | 3.9 |

*Source: ACES, BRIDS Estimates*

### Exhibit 1. ACES 3Q26/9M26 Earnings Summary

| ACES (in Rpbn) | 9M25 | 9M26 | YoY | 3Q25 | 2Q26 | 3Q26 | YoY | QoQ | FY26F | A/F | A/C |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | 6,334 | 6,857 | *8.3%* | 2,065 | 2,186 | 2,318 | *12.3%* | *6.1%* | 9,202 | *74.5%* | *73.4%* |
| Gross Profit | 3,032 | 3,279 | *8.2%* | 1,012 | 1,061 | 1,129 | *11.7%* | *6.4%* | 4,369 | *75.1%* | *74.3%* |
| Operating profit | 441 | 499 | *13.2%* | 182 | 132 | 223 | *22.1%* | *69.1%* | 722 | *69.2%* | *60.0%* |
| PBT | 578 | 742 | *28.5%* | 230 | 280 | 265 | *15.5%* | *-5.2%* | 839 | *88.5%* | *84.8%* |
| Net Profit | 481 | 605 | *25.7%* | 188 | 227 | 214 | *14.0%* | *-5.5%* | 701 | *86.2%* | *83.4%* |
| | | | | | | | | | | | |
| Gross margin | 47.9% | 47.8% | | 49.0% | 48.5% | 48.7% | | | 47.5% | | |
| Operating margin | 7.0% | 7.3% | | 8.8% | 6.0% | 9.6% | | | 7.8% | | |
| PBT | 9.1% | 10.8% | | 11.1% | 12.8% | 11.4% | | | 9.1% | | |
| Net Profit | 7.6% | 8.8% | | 9.1% | 10.4% | 9.2% | | | 7.6% | | |

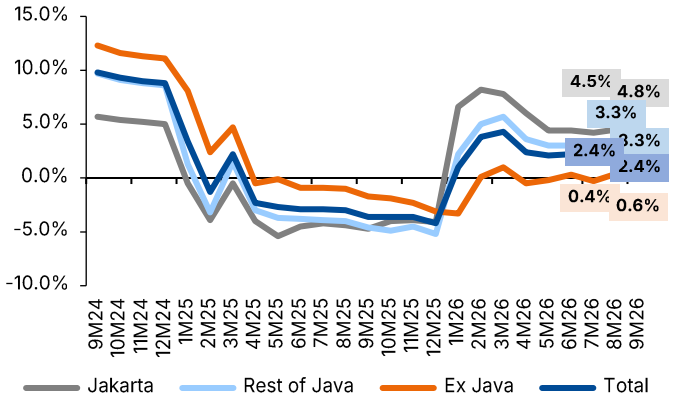
*Source: Company, Bloomberg, BRIDS Estimates*

### Exhibit 2. ACES Earnings Estimates Revision

| ACES IJ (In Rpbn) | Before | | | After | | | Changes | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2026F | 2027F | 2028F | 2026F | 2027F | 2028F | 2026F | 2027F | 2028F |
| Net Sales | 9,202 | 9,935 | 10,717 | 9,336 | 10,210 | 11,051 | 1.5% | 2.8% | 3.1% |
| Gross profit | 4,369 | 4,734 | 5,125 | 4,459 | 4,903 | 5,315 | 2.1% | 3.6% | 3.7% |
| Operating profit | 722 | 820 | 877 | 809 | 897 | 967 | 12.0% | 9.3% | 10.2% |
| EBT | 839 | 919 | 993 | 913 | 989 | 1,076 | 8.8% | 7.6% | 8.4% |
| Net profits | 701 | 764 | 826 | 758 | 820 | 892 | 8.1% | 7.2% | 8.0% |
| | | | | | | | | | |
| **Margins (%)** | | | | | | | | | |
| Gross margin | 47.5% | 47.7% | 47.8% | 47.8% | 48.0% | 48.1% | | | |
| Operating margin | 7.8% | 8.3% | 8.2% | 8.7% | 8.8% | 8.8% | | | |
| Pretax | 9.1% | 9.2% | 9.3% | 9.8% | 9.7% | 9.7% | | | |
| Net Income | 7.6% | 7.7% | 7.7% | 8.1% | 8.0% | 8.1% | | | |

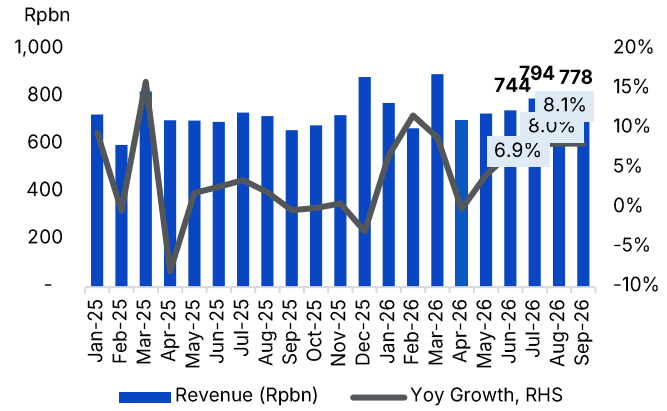
*Source: BRIDS Estimates*

### Exhibit 3. AZKO's YTD SSSG



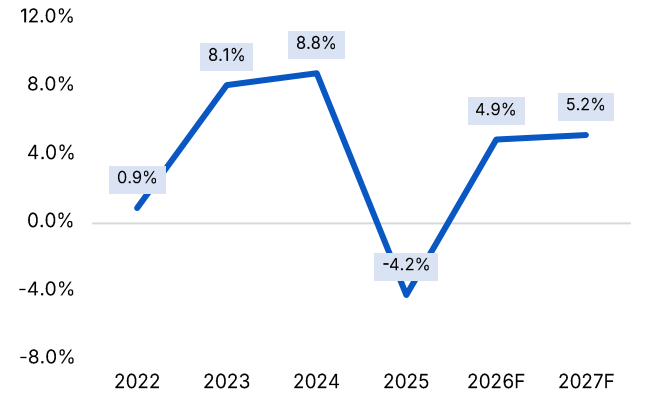

*Source: Company, BRIDS*

### Exhibit 4. Monthly Revenue and YoY Growth



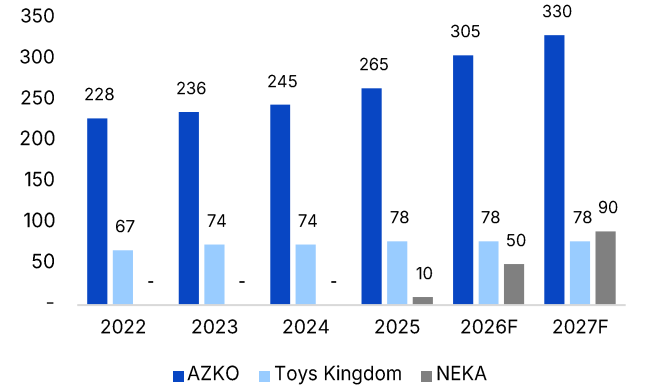

*Source: Company, BRIDS*

### Exhibit 5. AZKO's Yearly SSSG, 2022-27F



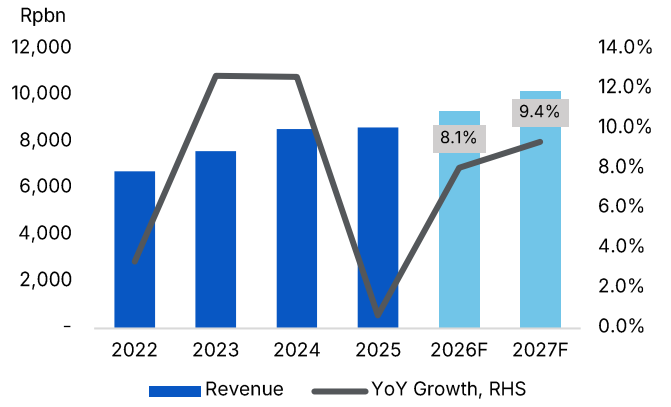

*Source: Company, BRIDS Estimates*

### Exhibit 6. Number of Stores, 2022-27F



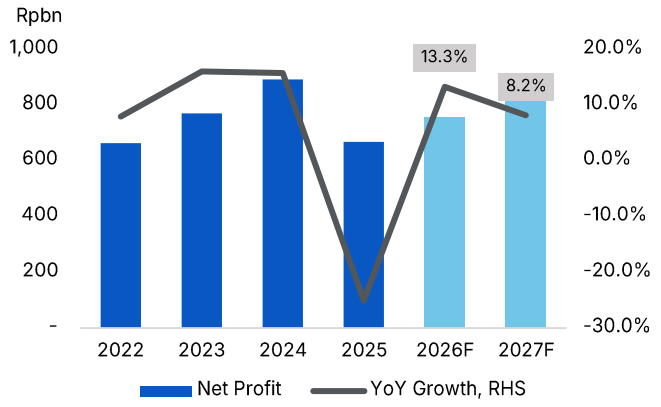

*Source: Company, BRIDS Estimates*

### Exhibit 7. Yearly Revenue Growth, 2022-27F



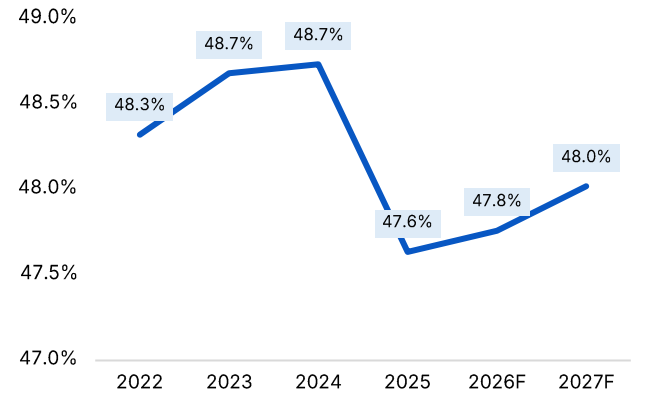

*Source: Company, BRIDS Estimates*

### Exhibit 8. Yearly Earnings Growth, 2022-27F



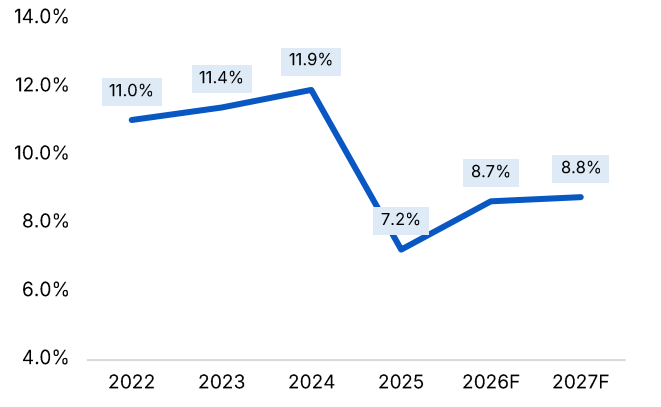

*Source: Company, BRIDS Estimates*

### Exhibit 9. Yearly Gross Margin, 2022-27F



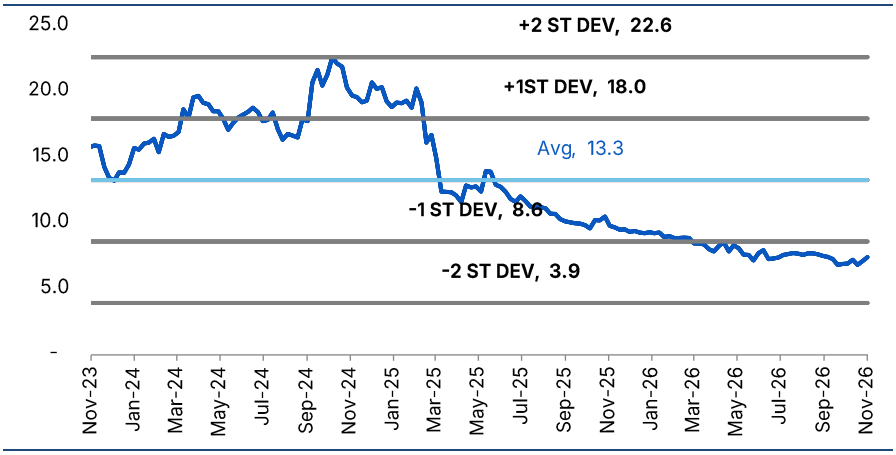

*Source: Company, BRIDS Estimates*

### Exhibit 10. Yearly EBIT Margin, 2022-27F



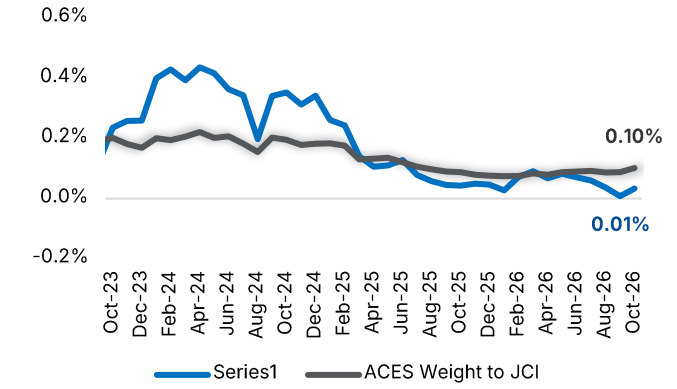

*Source: Company, BRIDS Estimates*

**Exhibit 11. ACES' PE Band**



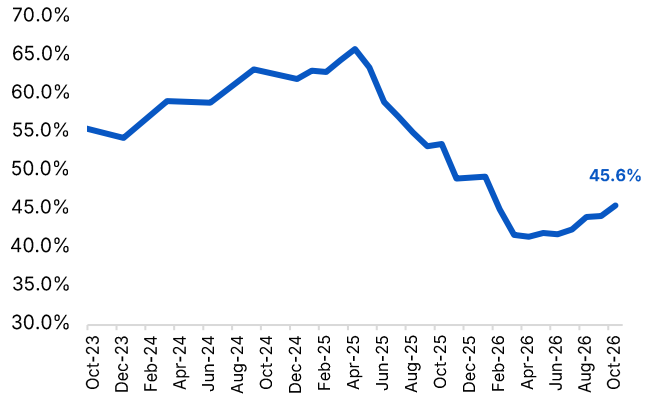

*Source: Company, Bloomberg, BRIDS Estimates*

**Exhibit 12. ACES' Weighting and Local Fund Position**




*Source: KSEI, BRIDS*

**Exhibit 13. ACES' Foreign Ownership (Ex-Corporate)**




*Source: KSEI, BRIDS*

**Exhibit 14. Retail Peers Valuation Table**

| Ticker | Rec | Target Price (Rp) | Market Cap (Rpbn) | P/E (x) | | P/BV (x) | | ROE (%) | Dividend Yield (%) | EPS Growth (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 2026F | 2027F | 2026F | 2027F | 2026F | 2026F | 2026F | 2027F |
| MIDI | Buy | 480 | 8,559.4 | 9.3 | 8.1 | 1.7 | 1.5 | 19.2 | 7.0 | 16.5 | 15.1 |
| MAPA | Buy | 800 | 17,102.4 | 9.2 | 8.0 | 1.6 | 1.4 | 19.5 | 0.8 | 8.5 | 14.7 |
| MAPI | Hold | 1,520 | 20,086.0 | 8.4 | 7.3 | 1.2 | 1.0 | 15.7 | (1.3) | 7.7 | 13.8 |
| ACES | Buy | 520 | 6,026.4 | 8.0 | 7.4 | 0.9 | 0.8 | 11.3 | 6.3 | 13.3 | 8.2 |
| **Sector** | | | | **8.7** | **7.7** | **1.4** | **1.2** | **17.0** | **1.7** | **10.1** | **13.6** |

*Source: Bloomberg, BRIDS Estimates*

**Exhibit 15. Income Statement**

| Year to 31 Dec (Rpbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| **Revenue** | **8,583** | **8,639** | **9,336** | **10,210** | **11,051** |
| COGS | (4,400) | (4,524) | (4,877) | (5,307) | (5,736) |
| **Gross profit** | **4,183** | **4,115** | **4,459** | **4,903** | **5,315** |
| **EBITDA** | **1,163** | **774** | **914** | **1,008** | **1,182** |
| **Oper. profit** | **1,024** | **626** | **809** | **897** | **967** |
| Interest income | 84 | 74 | 73 | 80 | 82 |
| Interest expense | (132) | (141) | (191) | (199) | (201) |
| Forex Gain/(Loss) | 0 | 0 | 0 | 0 | 0 |
| Income From Assoc. Co's | 0 | 0 | 0 | 0 | 0 |
| Other Income (Expenses) | 108 | 242 | 222 | 212 | 228 |
| **Pre-tax profit** | **1,083** | **800** | **913** | **989** | **1,076** |
| Income tax | (199) | (138) | (161) | (162) | (178) |
| Minority interest | 7 | 6 | 6 | (7) | (7) |
| **Net profit** | **892** | **669** | **758** | **820** | **892** |
| **Core Net Profit** | **892** | **669** | **758** | **820** | **892** |

**Exhibit 16. Balance Sheet**

| Year to 31 Dec (Rpbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Cash & cash equivalent | 1,875 | 2,308 | 2,250 | 2,447 | 2,552 |
| Receivables | 45 | 147 | 159 | 173 | 187 |
| Inventory | 3,396 | 3,172 | 3,522 | 3,686 | 3,983 |
| Other Curr. Asset | 633 | 430 | 447 | 427 | 424 |
| Fixed assets - Net | 793 | 824 | 923 | 1,051 | 1,191 |
| Other non-curr.asset | 1,449 | 1,641 | 1,676 | 1,683 | 1,683 |
| **Total asset** | **8,191** | **8,522** | **8,976** | **9,467** | **10,021** |
| ST Debt | 292 | 393 | 413 | 433 | 455 |
| Payables | 191 | 161 | 174 | 189 | 204 |
| Other Curr. Liabilities | 390 | 410 | 442 | 474 | 509 |
| Long Term Debt | 628 | 677 | 677 | 677 | 677 |
| Other LT. Liabilities | 177 | 283 | 301 | 307 | 336 |
| **Total Liabilities** | **1,679** | **1,924** | **2,006** | **2,081** | **2,181** |
| Shareholder'sFunds | 6,476 | 6,522 | 6,901 | 7,311 | 7,757 |
| Minority interests | 36 | 75 | 70 | 76 | 83 |
| **Total Equity & Liabilities** | **8,191** | **8,522** | **8,976** | **9,467** | **10,021** |

### Exhibit 17. Cash Flow

| Year to 31 Dec (Rpbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Net income | 892 | 669 | 758 | 820 | 892 |
| Depreciation and Amort. | 139 | 148 | 101 | 106 | 209 |
| Change in Working Capital | (504) | 92 | (349) | (163) | (296) |
| OtherOper. Cash Flow | (106) | 363 | 93 | 162 | 173 |
| **Operating Cash Flow** | **421** | **1,272** | **603** | **925** | **978** |
| Capex | (190) | (179) | (200) | (234) | (349) |
| Others Inv. Cash Flow | 84 | 74 | 73 | 80 | 82 |
| **Investing Cash Flow** | **(106)** | **(105)** | **(126)** | **(154)** | **(267)** |
| Net change in debt | 45 | 150 | 20 | 21 | 22 |
| New Capital | (43) | (243) | 0 | 0 | 0 |
| Dividend payment | (554) | (334) | (379) | (410) | (446) |
| Other Fin. Cash Flow | (132) | (141) | (191) | (199) | (201) |
| **Financing Cash Flow** | **(684)** | **(569)** | **(550)** | **(589)** | **(625)** |
| **Net Change in Cash** | **(369)** | **598** | **(74)** | **182** | **86** |
| Cash - begin of the year | 2,319 | 1,875 | 2,308 | 2,250 | 2,447 |
| Cash - end of the year | 1,875 | 2,308 | 2,250 | 2,447 | 2,552 |

### Exhibit 18. Key Ratio

| Year to 31 Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| **Growth (%)** | | | | | |
| Sales | 12.6 | 0.7 | 8.1 | 9.4 | 8.2 |
| EBITDA | 14.8 | (33.4) | 18.1 | 10.3 | 17.3 |
| Operating profit | 17.8 | (38.9) | 29.3 | 10.9 | 7.9 |
| Net profit | 15.8 | (25.0) | 13.3 | 8.2 | 8.8 |
| **Profitability (%)** | | | | | |
| Gross margin | 48.7 | 47.6 | 47.8 | 48.0 | 48.1 |
| EBITDA margin | 13.5 | 9.0 | 9.8 | 9.9 | 10.7 |
| Operating margin | 11.9 | 7.2 | 8.7 | 8.8 | 8.8 |
| Net margin | 10.4 | 7.7 | 8.1 | 8.0 | 8.1 |
| ROAA | 11.2 | 8.0 | 8.7 | 8.9 | 9.2 |
| ROAE | 14.1 | 10.3 | 11.3 | 11.5 | 11.8 |
| **Leverage** | | | | | |
| Net Gearing (x) | (14.7) | (18.8) | (16.6) | (18.1) | (18.1) |
| Interest Coverage (x) | 7.7 | 4.4 | 4.2 | 4.5 | 4.8 |

*Source: ACES, BRIDS Estimates*

# Equity Research – Company Update

Monday, 16 November 2026

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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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