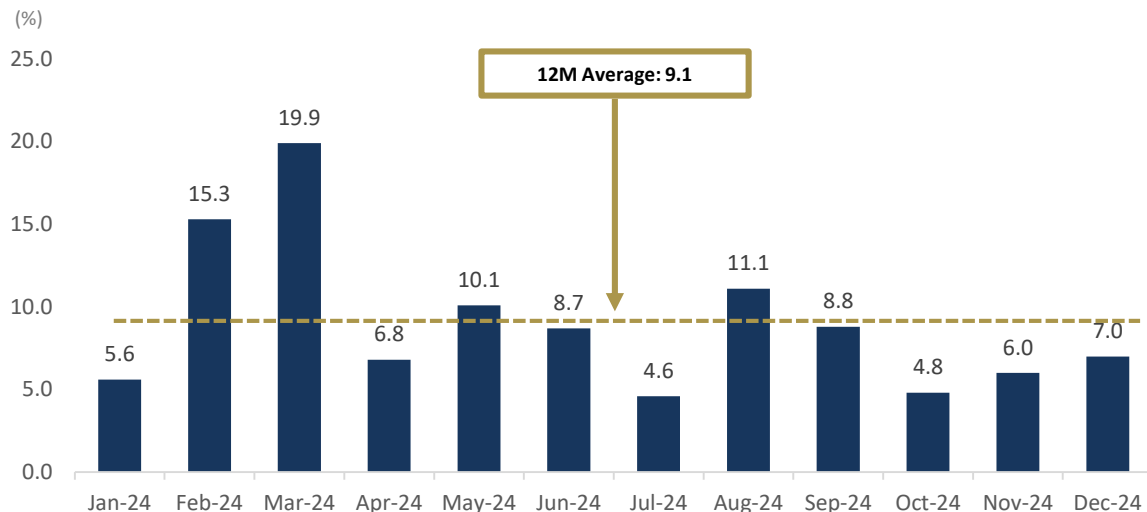


Aspirasi Hidup Indonesia (ACES): IDR 765 — BUY, SSI TP: IDR 850; Cons. TP: IDR 1,045



Monthly SSSG, Jan'24 - Dec'24: 12M avg. (9.1%), SSI's FY24 (8.9%)



Peer Comparables

Company Ticker	Rating	Market Cap (IDR Tn)	Last Price (IDR)	TP (IDR)	2025F				
					EPS Gwt (%)	P/E (x)	P/S (x)	Div. Yield (%)	ROE (%)
AMRT IJ	BUY	114.6	2,760	4,000	20.1	24.5	0.9	1.4	24.9
MAPI IJ	BUY	22.2	1,340	1,600	28.6	9.1	0.5	1.3	19.3
MIDI IJ	BUY	14.0	418	580	8.4	19.9	0.6	1.7	15.7
ACES IJ	BUY	13.1	765	850	14.5	13.0	1.4	4.3	14.3
ERAA IJ	BUY	6.1	380	560	4.8	4.8	0.1	4.7	11.7
Sector		170.0			19.3	20.5	0.8	1.7	22.1

SWOT Analysis of the Results

Strength

Positive FY24 SSSG reading of 9.1% (FY23: 8.1%) supported by continued momentum in Ex-Jakarta areas, particularly in Java (FY24 SSSG: 8.6%), reflected robust demand for homeware, home living, electrical appliances, and kitchenware

Weakness

In Dec-24, Jakarta SSSG slowed to 3.4% (Dec-23: 9.3%), mainly due to market saturation; considerable YoY decline in Ex-Java's Dec-24 SSSG (9.7%, Dec-23: 12.7%), primarily due to high-base effect from pent up demand in FY23

Opportunity

Potential firmer-than-expected commodity prices, driven by weaker USD, should help ex-Java markets retain upbeat 2025F momentum; potential improvement in purchasing power among mid-to-high income segments should bolster sales going forward, allowing for a reversal from recent market underperformance

Threat

Weak IDR may adversely affect purchasing power, potentially pressuring profitability; soft commodity prices could impact ex-Java performances, posing a risk towards ACES' stores in the region; potential tax on Chinese imports is likely to hurt profitability given that most products are sourced from China

Relative YTD Performance vs JCI

