

## BUY

**Target Price (IDR)** 680  
**Potential Upside (%)** 23.6

### Company Data

**Cons. Target Price (IDR)** 672  
**SSI vs. Cons. (%)** 101.2

### Stock Information

**Last Price (IDR)** 550  
**Shares Issued (Mn)** 17,120  
**Market Cap. (IDR Bn)** 9,416  
**52-Weeks High/Low (IDR)** 950/426  
**3M Avg. Daily Value (IDR Bn)** 43.7  
**Free Float (%)** 39.8

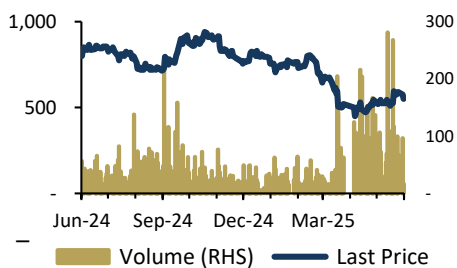
### Shareholder Structure:

PT Kawan Lama Sejahtera 60.0%  
Public 40.0%

### Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(29.1)	7.7	(16.4)	(30.0)
JCI Return	(0.3)	3.6	8.3	0.3
Relative	(28.8)	4.1	(24.7)	(30.3)

### Stock Price & Volume, 12M



### Company Background

Established in 1995, ACES is Indonesia's largest listed home improvement retailer, operating 320 AZKO-branded stores. With total retail area of 606K sqm, It offers around 50,000 SKUs ranging from tools to furniture. As part of the Kawan Lama Group, ACES also owns Toys Kingdom, a toy retail chain launched in 2010.

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## Soft Results Amid Weak SSSG Readings

**Below-expected net profit.** In 1Q25, ACES reported revenue of IDR 2.1tn (-9.3% QoQ; +7.2% YoY)W, in line with estimates (SSI: 24.4%; Consensus: 23.4%). The lower QoQ performance was mainly driven by weak purchasing power, exacerbated by consumers' needs to shop for festive-related items. Testimony to this is reflected in ACES' soft 1Q25 SSSG reading of 2.2% (4Q24: 5.9%; 1Q24: 13.6%). On the cost side, ACES' 1Q25 gross margin slipped to 48.0% (4Q24: 49.4%; 1Q24: 48.5%), primarily due to lower margin sales mix. 1Q25 EBIT margin also experienced pressure and fell to 5.6% (4Q24: 15.4%; 1Q24: 11.9%) on higher salary expenses (21.4%; 4Q24: 14.2%; 1Q24: 16.6%) and increased AnP run-rate (2.0%; 4Q24: 1.3%; 1Q24: 1.0%) amid ongoing rebranding initiatives. On its bottom line, ACES booked 1Q25 net profit of IDR 142 bn (-55.4% QoQ; -30.9% YoY), in line with ours but below cons (SSI: 21.6%; Consensus: 15.5%).

**Negative SSSG.** In Apr-25, ACES posted disappointing SSSG of -14.1%, with all regions experiencing double-digit YoY declines, dragging 4M25 SSSG to -2.3% (vs +6.8% in 4M24). Jakarta recorded -4.0% (4M24: +4.1%), Java -3.0% (4M24: +11.4%), and Ex-Java -0.5% (4M24: +12.9%), reflecting the impact of weak macro conditions coupled with depleted consumer resources post Lebaran. Despite this, we expect ACES' full-year SSSG to recover and reach mid-single-digit, supported by Ex-Java regions, as potential jump in DXY may provide support for farmer incomes.

**Changes in estimates.** Following soft SSSG results, we revise our FY25 estimates for ACES, cutting revenue and net profit forecasts by 5.4% and 26.1%. In our view, weak purchasing power—driven by elevated USD—will persist, pressuring ACES' topline and encouraging down-trading towards cheaper products. Looking ahead, ACES plans to expand further into greenfield areas, particularly in Ex-Java, with 22 new stores targeted for 2H25. We view this strategy positively, as Ex-Java regions typically deliver higher ticket sizes (mid- to low-double-digit range vs. Java) and offer lower rent expenses—supporting stronger ROIC. In terms of revenue contribution, Ex-Java accounted for 39% in 1Q25 (vs 34% in 1Q23), with long-term target of 45%.

**Maintain BUY with revised down TP.** We maintain our BUY rating for ACES with new TP of IDR 680 (prev: IDR 960), implying 25F PE of 17.8x, as we believe its current valuation is quite attractive at 14.4x 25F PE, helped by continued positive momentum in the ex-Java market, underpinned by a stronger DXY and higher-than-expected CPO prices to support incomes in the outlying areas. Furthermore, we believe its strategy to expand in greenfield areas should support its long-term profitability. Key risks: 1) weaker-than-expected purchasing power, 2) lower-than-expected commodity prices to drag down farmers' earnings.

### Key Data, Ratios & Valuations (at closing price IDR 550 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	7,612	8,583	8,759	9,278	9,990
Net Profit (IDR Bn)	764	892	655	837	935
P/S Ratio (x)	1.2	1.1	1.1	1.0	0.9
EPS (IDR)	44.6	52.1	38.2	48.9	54.6
EPS Growth (%)	14.9	16.8	(26.6)	27.8	11.7
P/E Ratio (x)	12.3	10.6	14.4	11.3	10.1
P/BV Ratio (x)	1.5	1.4	1.4	1.4	1.3
DPS (IDR)	31.1	33.5	39.1	28.7	36.7
ROE (%)	12.3	13.7	10.1	12.2	13.1
Interest Coverage (x)	23.4	24.3	15.1	17.9	19.9
Net Gearing (%)	NC	NC	NC	NC	NC

**Figure 1. 1Q25 Results**

ACES 1Q25 Results (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25 SSI (%)	3M25 Cons. (%)
Revenue	2,136	2,354	1,993	(9.3)	7.2	2,136	1,993	7.2	24.4	23.4
Gross Profit	1,025	1,163	967	(11.9)	6.0	1,025	967	6.0	24.4	23.1
Operating Profit	120	362	237	(66.8)	(49.3)	120	237	(49.3)	19.3	11.0
Net Profit	142	318	205	(55.4)	(30.9)	142	205	(30.9)	21.6	15.5
<b>Key Ratios</b>										
GPM (%)	48.0	49.4	48.5	-	-	48.0	48.5	-	-	-
OPM (%)	5.6	15.4	11.9	-	-	5.6	11.9	-	-	-
NPM (%)	6.6	13.5	10.3	-	-	6.6	10.3	-	-	-

Sources: ACES, SSI Research

1Q25 revenue reached IDR 2.1tn (-9.3% QoQ; +7.2% YoY), dragged by weak Lebaran sales, as reflected in soft SSSG of +2.2%

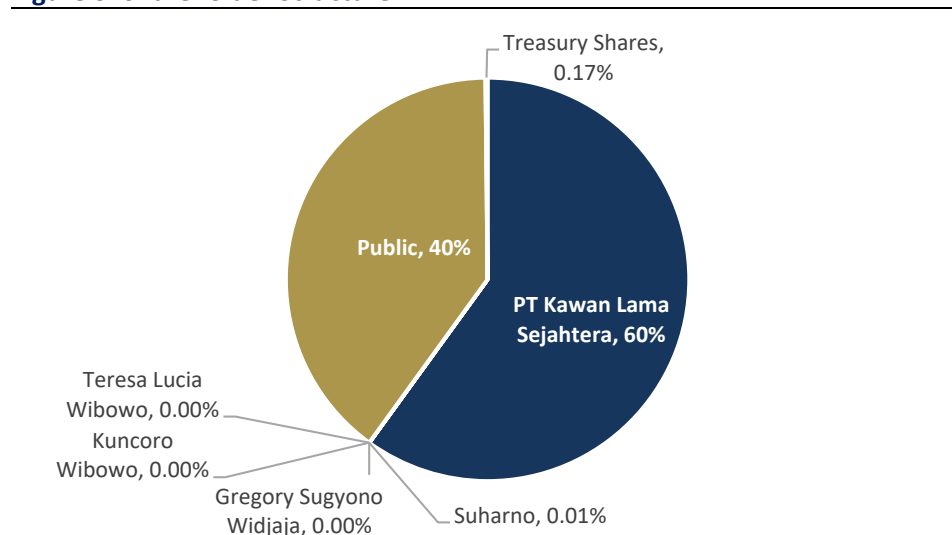
**Figure 2. Earnings Revision**

(IDRbn)	Old			New			Percentage (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	9,262	10,096	11,009	8,759	9,278	9,990	-5.4	-8.1	-9.3
growth (%)	7.9	9.0	9.0	2.1	5.9	7.7			
Operating profit	1,018	991	909	621	838	940	-38.9	-15.5	3.5
growth (%)	-0.6	-2.6	8.3	-39.3	34.8	12.2			
Net Profit	886	869	812	655	837	935	-26.1	-3.8	15.1
growth (%)	-0.7	-1.8	-6.6	-26.6	27.8	11.7			

Sources: ACES, SSI Research

We revise our FY25 estimates for ACES, cutting revenue and net profit forecasts by 5.4% and 26.1%

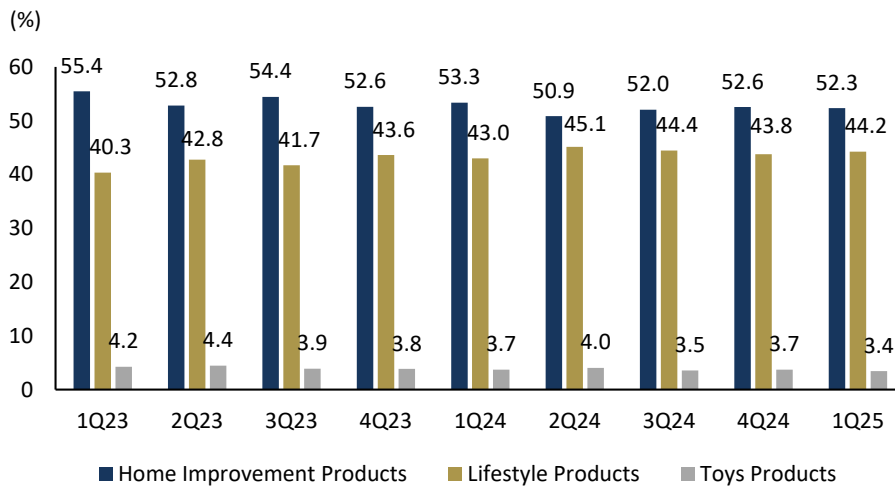
**Figure 3. Shareholder Structure**



Sources: ACES, SSI Research

Kawan Lama Sejahtera is AHI's controlling shareholder

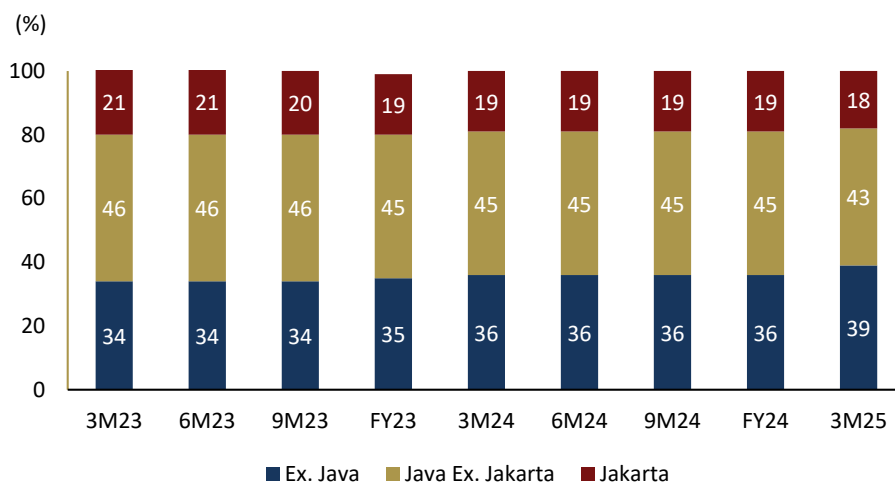
**Figure 4. Revenue Composition Across Segments**



Sources: ACES, SSI Research

In 1Q25, toys product sales saw slight decline, likely due to ongoing AZKO store expansions diverting focus and resources

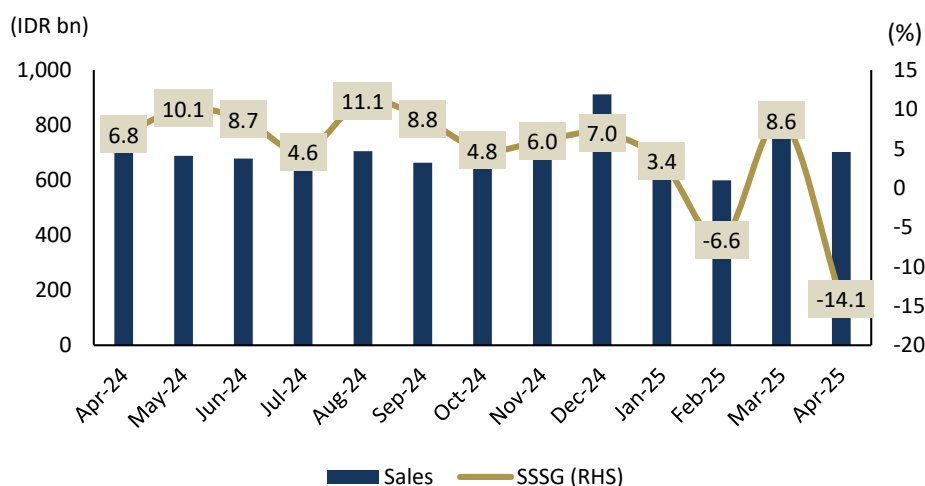
**Figure 5. Sales Mix Trend by Area**



Sources: ACES, SSI Research

In 3M25, Ex-Java's contribution to ACES' revenue rose to 39%, reflecting the company's strategy to expand into second- and third-tier cities

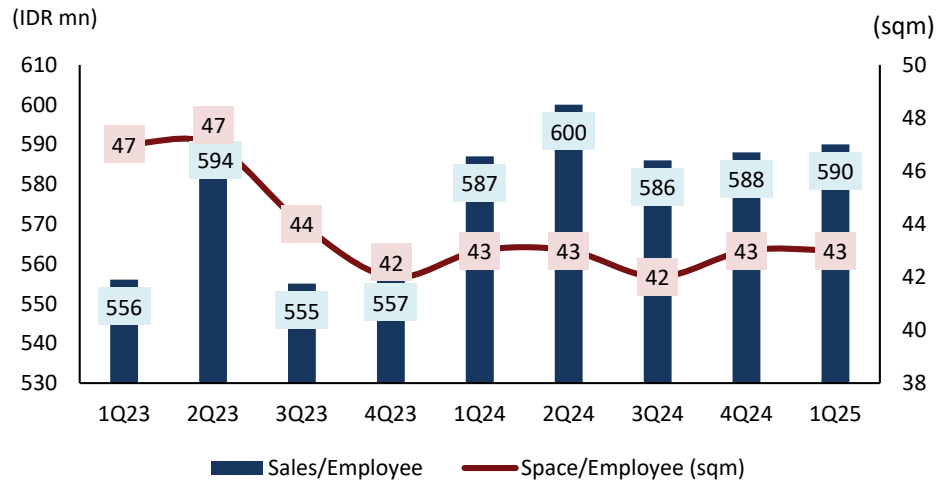
**Figure 6. Sales and SSSG Trends**



Sources: ACES, SSI Research

The festive season lifted Mar-25 SSSG to +8.6%, but momentum softened in Apr-25 due to weaker purchasing power

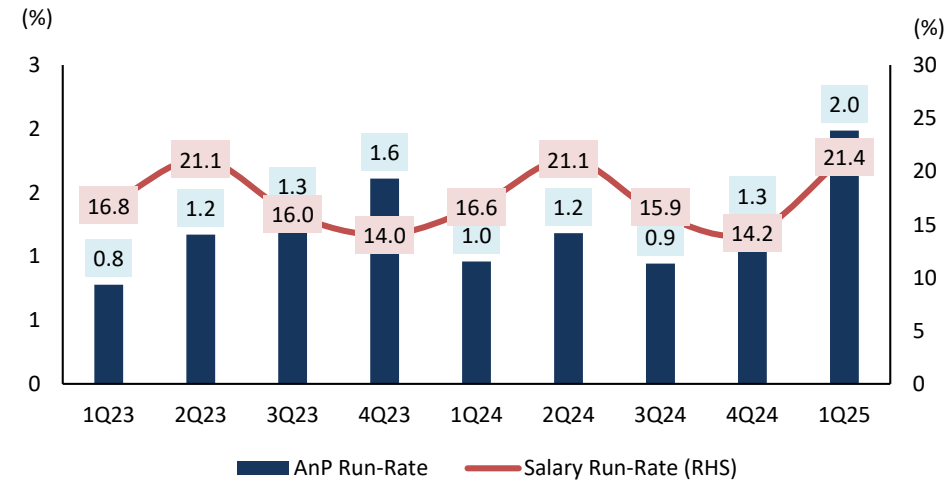
Figure 7. Sales/Employee vs. Space/Employee



Sources: ACES, SSI Research

Sales/Employee remains resilient amidst store closures

Figure 8. AnP Run-Rate vs. Salary Run-Rate



Sources: ACES, SSI Research

AnP run-rate increased to 2.0%, driven by ongoing rebranding efforts,...

ACES’s 1Q25 A&P run-rate rose to 2.0%, reflecting its strategic push to boost brand awareness following its rebranding. The company plans to maintain A&P spending in the 2.0–2.5% range in the near term, with normalization expected post-2025F to 1.0–1.5%. Meanwhile, the company’s salary run-rate increased to 21.4%, mainly due to holiday allowance (THR) payments

...while the salary run-rate rose to 21.4% due to holiday allowance payments

Appendix  
Company Overview

Established in 1995 as PT Kawan Lama Home Center, ACES began its business by offering a wide range of home improvement and lifestyle products. It was listed on the Indonesia Stock Exchange in 2007 under the ticker “ACES.” In 2024, the company rebranded itself to PT Aspirasi Hidup Indonesia Tbk (AHI) following the expiration of its agreement with PT ACE Hardware. The company currently manages several key brands, including AZKO (rebranded Ace Hardware stores), ATARU (lifestyle and daily essentials), Pendopo (local products), Toys Kingdom (toys and educational products), and Ruparupa (an online retail platform), offering over 50,000 SKUs. Ruparupa plays a central role in integrating ACES’ entire retail ecosystem into a unified digital platform, enhancing the omnichannel shopping experience nationwide. Today, ACES operates 249 AZKO stores and 76 Toys Kingdom outlets across more than 70 cities in Indonesia, covering total retail area of 606K sqm. With strong focus on quality, accessibility, and modern living, ACES continues to expand its footprint through both physical and digital channels.

Rebranded itself to PT Aspirasi  
Hidup Indonesia Tbk (AHI) in  
2024

Figure 9. Store Distributions



ACES currently operates 249  
AZKO stores and 76 Toys  
Kingdom outlets across  
Indonesia

Sources: ACES, SSI Research

Figure 10. Rebranding Strategies



Consistent rebranding initiatives  
across all stores

Sources: ACES, SSI Research

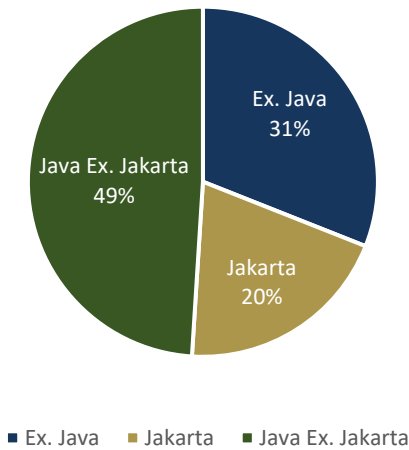
Figure 11. AZKO Experience Store



Sources: ACES, SSI Research

AZKO Experience Store enables ACES to introduce innovative retail concepts that significantly enhance customer engagement, overall experience, and satisfaction

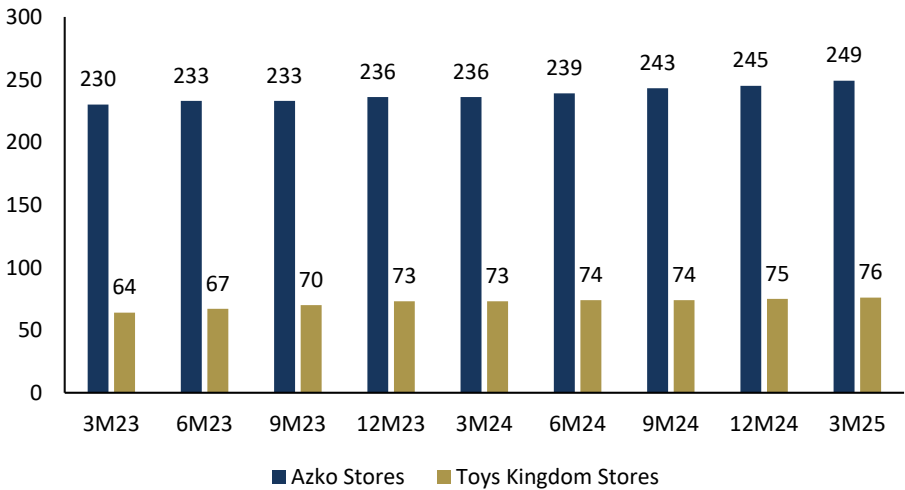
Figure 12. Store Distribution by Regions



Sources: ACES, SSI Research

In 2025F, the company plans to open 25–30 new stores, with a focus on expanding into new regions

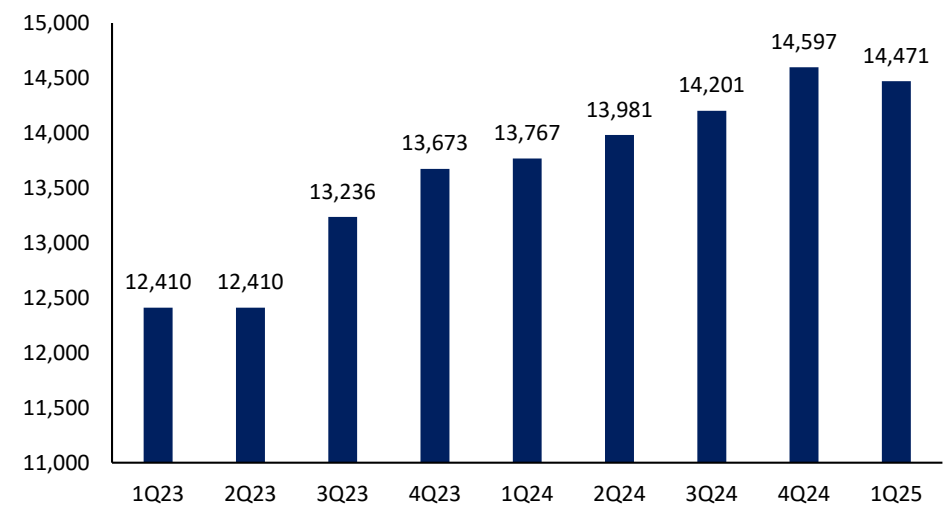
Figure 13. Store Breakdowns



Sources: ACES, SSI Research

AZKO continues to pursue store expansion,...

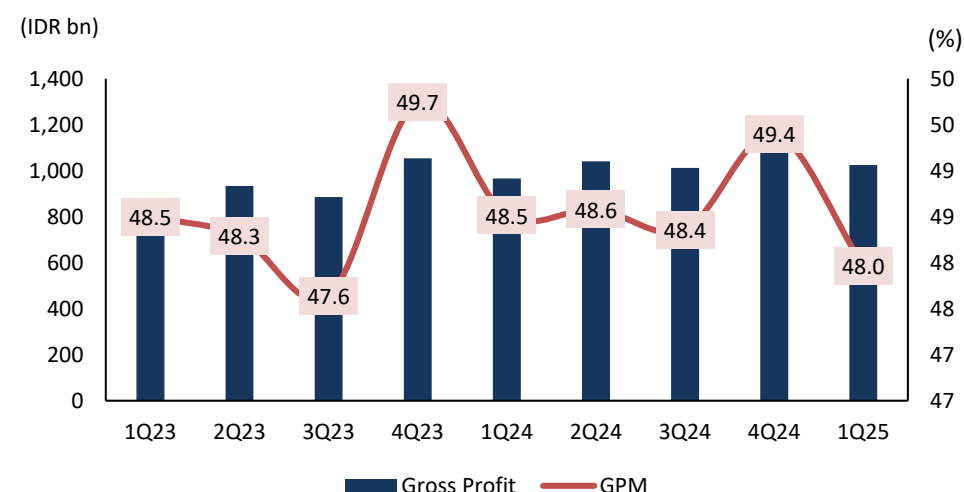
**Figure 14. Number of Employees**



Sources: ACES, SSI Research

...leading to upward trend in employee headcount

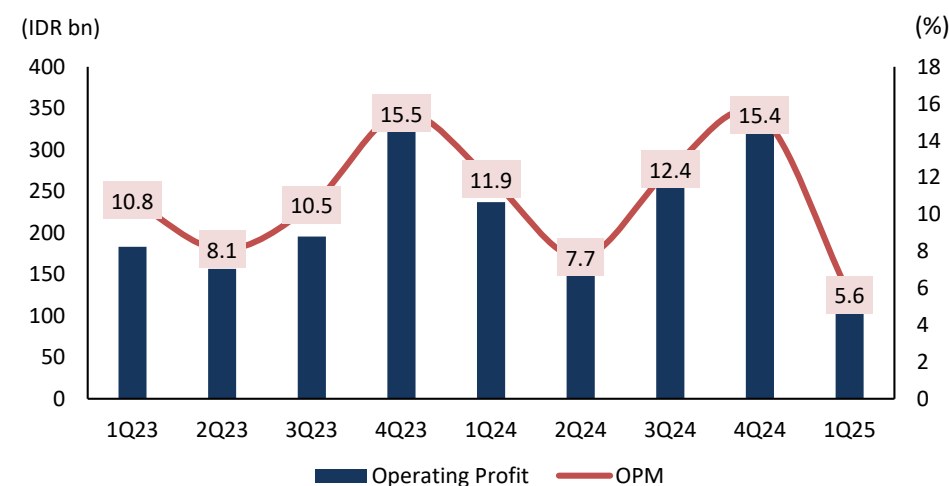
**Figure 15. Gross Profit vs. GPM Trends**



Sources: ACES, SSI Research

1Q25 GPM declined to 48% driven by down-trading amid weak purchasing power

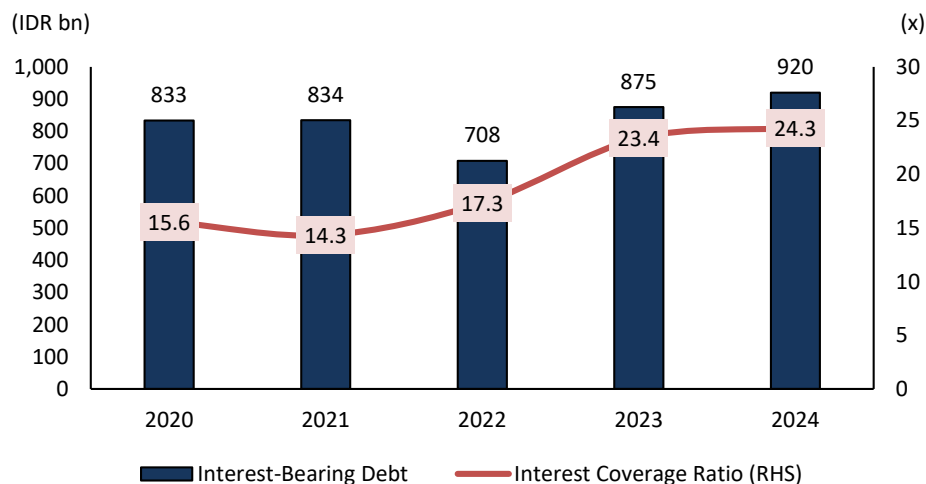
**Figure 16. Operating Profit vs. OPM Trends**



Sources: ACES, SSI Research

1Q25 OPM dropped to 5.6%, pressured by higher opex run-rate of 42.3% (vs 34.0% in 4Q24 and 36.6% in 1Q24)

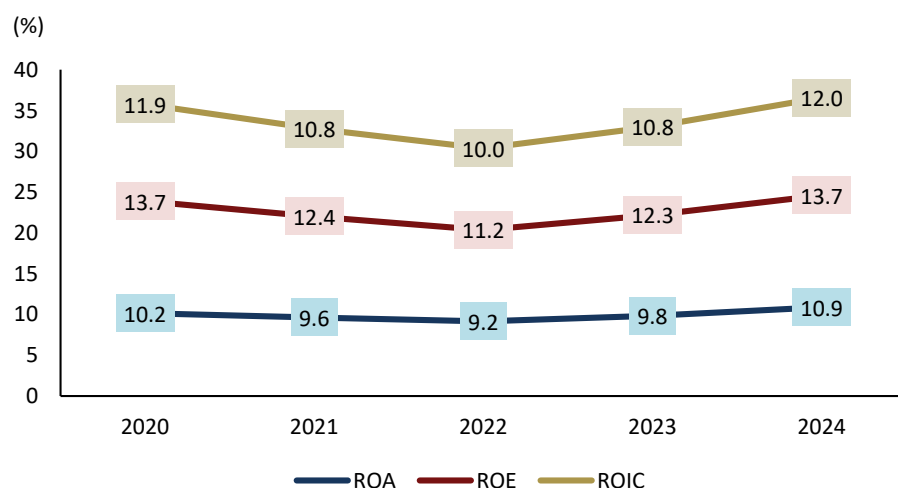
**Figure 17. Interest-Bearing Debt and Interest Coverage Ratio**



Despite the rise in interest-bearing debt in 2024, ACES' interest coverage ratio remained strong, reflecting solid operational improvements

Sources: ACES, SSI Research

**Figure 18. ROA, ROE, and ROIC**



Improvement in FY24 net profit led to higher ROA, ROE, and ROIC

Sources: ACES, SSI Research

**Figure 19. Management Profile**

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p><b>Kuncoro Wibowo (68 years old)</b> has been serving as the President Commissioner of ACES since 1995. He earned a degree in Economic Management from Universitas Terbuka in 1993 and completed non-degree program at the London Business School in 1977. Kuncoro began his journey with ACES in 1981 and has held several strategic roles, including President Director.</p>	President Commissioner	43	0.00
 <p><b>Ir. Hartanto Djasman (67 years old)</b> obtained his Bachelor's degree in Civil Engineering from Gadjah Mada University in 1982. He started his career at the company as Finance Manager at Kawan Lama Sejahtera in 1987. He also held the position of Director at Aspirasi Hidup Indonesia from 2001 to 2005. In 2021, he was appointed as Commissioner at ACES.</p>	Commissioner	37	-
 <p><b>Tarisa Widyakrisnadi (56 years old)</b> has held the position of Commissioner at ACES since 2022. She holds Bachelor of Science in Business Administration from Oregon State University (1991) and an MBA from Institut Teknologi Bandung (2021). Tarisa joined the company in 1995, initially taking on the role of Director before advancing to her current role.</p>	Commissioner	31	-
 <p><b>Letjen. TNI (Purn.) Tarub (82 years old)</b> has been serving as an Independent Commissioner at ACES since 2008. He is an alumnus of the National Resilience Institute (Lemhannas), class of 1991, and a graduate of the Indonesian National Military Academy in 1965. His extensive background in the government's defense and security sector includes key leadership roles such as Chairman of the Defense and Security Commission (1998–2003) and Chief of General Staff of the Indonesian Armed Forces (ABRI) from 1996 to 1998.</p>	Independent Commissioner	39	-
 <p><b>Irjen Pol (Purn.) Drs. Mathius Salempang (71 years old)</b> is a graduate of the National Resilience Institute (Lemhannas) (1991) and the Indonesian Military Academy – Police Division (1981). Throughout his career, he has held various influential positions within the national security and law enforcement apparatus, including Regional Police Chief. He has been serving as Independent Commissioner of ACES since 2021.</p>	Independent Commissioner	16	-

Board of Directors	Position	Years of Experience	(%) Ownership
 <p><b>Prabowo Widyakrisnadi (62 years old)</b> earned Bachelor of Science in Mechanical Engineering from the University of Houston (1987). He joined the company as Commissioner of Kawan Lama Sejahtera (1993–2015) and was appointed to his current position as President Director in 1995.</p>	President Director	31	-
 <p><b>Sugiyanto Wibawa (66 years old)</b> received Bachelor's degree in Civil Engineering from Universitas Katolik Atma Jaya and MBA degree from LPPM in 1998. He previously served as Director at various prominent companies, including Hero Supermarket and Supra Boga Lestari (2011–2014). He has been serving as ACES's Director since 2015.</p>	Director	17	-
 <p><b>Suharno Tan (54 years old)</b> was appointed as Director of AHI in 2016. He earned Bachelor's degree in Informatics Management and Computer from Bina Nusantara University (1990–1995) and Master of Management in Strategic Management from BINUS Business School (2022–2024). He began his career as Head of IT at PT Putra Sinar Primer (1993–1998) and later as Head of Store Operations at PT Mutiara Ritelinti Wira (1998–2006), before joining ACES in 2006.</p>	Director	34	0.00
 <p><b>Gregory Sugyono Widjaja (49 years old)</b> graduated with BSBA in Accounting from Hawaii Pacific University (1996) and MBA from the University of North Carolina (2001). He joined the company in 2021 as Director, having previously worked at several prominent companies, including Supernova Flexible Packaging and Nike Indonesia.</p>	Director	28	0.00
 <p><b>Teresa Lucia Wibowo (43 years old)</b> earned Bachelor of Science in Business Administration from the University of Southern California (2005) and Executive MBA (EMBA) in 2016. She joined ACES in 2008 and has held various key roles, including General Manager of Marketing &amp; Communication and Head of the Marketing Communication Division. She was appointed as Director in 2022.</p>	Director	18	0.01

Sources: ACES, SSI Research

## Financial Highlights

Figure 20. Profit and Loss

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
<b>Revenue</b>	7,612	8,583	8,759	9,278	9,990
Cost of Goods Sold	(3,914)	(4,400)	(4,554)	(4,778)	(5,125)
<b>Gross Profit</b>	<b>3,698</b>	<b>4,183</b>	<b>4,204</b>	<b>4,500</b>	<b>4,865</b>
Operating Expenses	(2,835)	(3,159)	(3,583)	(3,662)	(3,925)
<b>Operating Profit</b>	<b>863</b>	<b>1,024</b>	<b>621</b>	<b>838</b>	<b>940</b>
Financial Expense	(43)	(48)	(58)	(62)	(62)
Other Income (Expense)	133	108	226	240	258
<b>Pre-tax profit</b>	<b>953</b>	<b>1,083</b>	<b>789</b>	<b>1,015</b>	<b>1,136</b>
Income Tax	(189)	(199)	(145)	(186)	(208)
<b>Profit for Period</b>	<b>764</b>	<b>885</b>	<b>645</b>	<b>829</b>	<b>928</b>
Minority Interest	(0)	7	10	8	7
<b>Net Profit</b>	<b>764</b>	<b>892</b>	<b>655</b>	<b>837</b>	<b>935</b>

Sources: ACES, SSI Research

Revenue is projected to grow at 7.0% CAGR over 2023–2027F, supported by the company's store expansion strategy

Figure 21. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & equivalents	2,312	1,875	1,981	2,324	2,939
Receivables	199	45	195	59	218
Inventories	2,665	3,396	3,069	3,615	3,553
Others	486	633	546	619	675
<b>Total Current Assets</b>	<b>5,662</b>	<b>5,950</b>	<b>5,790</b>	<b>6,617</b>	<b>7,385</b>
Fixed Assets	424	491	593	597	598
Other Non-Current Assets	7,329	7,701	7,439	7,903	8,267
<b>Total Assets</b>	<b>7,753</b>	<b>8,191</b>	<b>8,032</b>	<b>8,500</b>	<b>8,865</b>
ST. Bank loans	-	-	-	-	-
Payables	126	191	141	200	169
Other current Liabilities	638	682	676	709	754
<b>Total Current Liabilities</b>	<b>764</b>	<b>873</b>	<b>816</b>	<b>908</b>	<b>924</b>
LT. Debt	601	628	597	617	646
Other LT Liabilities	965	1,051	997	1,100	1,130
<b>Total Liabilities</b>	<b>1,567</b>	<b>1,679</b>	<b>1,594</b>	<b>1,717</b>	<b>1,776</b>
Minority Interest	43	36	36	36	36
<b>Total Equity</b>	<b>6,186</b>	<b>6,512</b>	<b>6,497</b>	<b>6,842</b>	<b>7,148</b>

Sources: ACES, SSI Research

ACES boasts a resilient interest-bearing debt profile with net cash position

**Figure 22. Cash Flow**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	764	892	655	837	935
D&A	82	309	536	580	597
Changes in Working Capital	(8)	(633)	222	(400)	(152)
<b>Operating Cash Flow</b>	<b>838</b>	<b>568</b>	<b>1,413</b>	<b>1,017</b>	<b>1,380</b>
Capital Expenditure	(334)	(391)	(491)	(222)	(146)
Others	47	(10)	(104)	1	(48)
<b>Investing Cash Flow</b>	<b>(287)</b>	<b>(401)</b>	<b>(595)</b>	<b>(221)</b>	<b>(194)</b>
Net - Borrowing	167	45	(46)	30	42
Other Financing	(505)	(590)	(666)	(481)	(614)
<b>Financing Cash Flow</b>	<b>(338)</b>	<b>(545)</b>	<b>(713)</b>	<b>(452)</b>	<b>(572)</b>
Net - Cash Flow	213	(378)	105	344	614
Cash at beginning	2,133	2,312	1,875	1,981	2,324
Cash at ending	2,347	1,934	1,981	2,324	2,939

Sources: ACES, SSI Research

*Cash position remains strong,...*

**Figure 23. Key Ratios**

Y/E Dec	23A	24A	25F	26F	27F
Gross margin (%)	48.6	48.7	48.0	49.0	49.0
Operating margin (%)	11.3	11.9	8.5	8.4	7.0
Net margin (%)	10.0	10.4	7.5	7.5	6.3
ROA (%)	9.8	10.9	8.2	8.5	7.7
ROE (%)	12.3	13.7	10.1	10.6	9.6
Net Gearing (%)	NC	NC	NC	NC	NC
DER (x)	0.1	0.1	0.1	0.1	0.1
DPS (IDR)	31.1	33.5	39.1	28.9	31.3
Dividend Yield (%)	5.6	6.1	7.1	5.2	6.7
EPS (IDR)	44.6	52.1	38.2	48.9	54.6
PER (x)	12.3	10.6	14.4	11.3	10.1
EPS growth (%)	14.9	16.8	(26.6)	27.8	11.7
BVPS	361.3	380.4	379.5	399.6	417.5
P/BV ratio (x)	1.5	1.4	1.4	1.4	1.3
Revenue/share	444.6	501.3	511.6	541.9	583.5
P/S ratio (x)	1.2	1.1	1.1	1.0	0.9
Interest Coverage Ratio	23.4	24.3	15.1	17.9	19.9

Sources: ACES, SSI Research

*...while dividend yield continues to offer attractive returns for investors*

Figure 24. Peer Comparables

Company Ticker	Rating	Market Cap (IDR Tn)	Last Price (IDR)	TP (IDR)	EPS Gwt (%)	P/E (x)	2025F P/S (x)	Div. Yield (%)	ROE (%)
AMRT IJ	BUY	105.1	2,530	4,000	36.9	24.4	0.8	1.3	22.7
MAPI IJ	BUY	21.3	1,285	1,600	36.1	8.8	0.5	0.8	17.5
MIDI IJ	BUY	14.5	434	580	25.8	21.1	0.7	1.1	15.4
ACES IJ	BUY	9.4	550	950	(26.6)	14.4	1.1	7.1	14.6
ERAA IJ	BUY	8.9	560	400	(22.2)	11.0	0.1	4.1	9.4
Sector		159.2			27.0	20.4	0.7	1.9	20.1

Sources: ACES, SSI Research

ACES is trading at 2025F P/E of 14.4x, below sector average of 20.4x

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