Aspirasi Hidup Indonesia (ACES IJ)

Retail Sector
15 July 2026

SAMUEL SEKURITAS INDONESIA

JCI Index 6,042

BUY **(Maintained)**

Target Price (IDR)	**430 (from 680)**
Potential Upside (%)	**24.3**

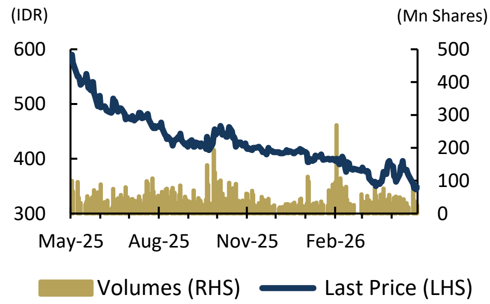
Company Data	
Cons. Target Price (IDR)	520
SSI vs. Cons (%)	82.7

Stock Information	
Last Price (IDR)	346
Market Cap. (IDR tn)	17,120
52-Weeks High/Low (IDR)	505/310
3M Avg. Daily Value (IDR bn)	12.0
Free Float (%)	40.0
Shareholders (%):	
PT Kawan Lama Sejahtera	60.0
Public	40.0

Stock Performance

(%)	**YTD**	**1M**	**3M**	**12M**
Absolute	(15.6)	(2.8)	(3.4)	(28.8)
JCI Return	(30.2)	0.5	(21.3)	(14.9)
Relative	14.5	(3.3)	18.0	(13.9)

Stock Price & Volumes, 12M



Company Background

Established in 1995, ACES is Indonesia's largest listed home improvement retailer, operating 343 AZKO-branded stores and rolling out new Neka stores (low-end target market) amounting to c.40-50 p.a. With total retail area of 645K sqm, It offers around 50,000 SKUs, mostly imported from China, ranging from tools to furniture. As part of the Kawan Lama Group, ACES also owns Toys Kingdom, a toy retail chain launched in 2010, currently with 78 stores.

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Market Outperformance to Persist

Defensive play with EBIT cushion stemming from efficiencies: BUY IDR 430 TP. On the back of ACES' defensive nature, the stock has managed to outperform the market by 14.5% YTD, and we expect this to persist given continued concerns on the sector coming from softer-than-expected consumer purchasing power due to: 1) weaker commodity prices, 2) IDR depreciation, 3) high interest rates. Thus, while we have cut earnings (figure 5), we remain optimistic following its rebranding to AZKO as we expect continued efficiencies at the EBIT level, particularly through ACES' opex discipline reflected through 10.7% decline in employee per sqm. This should provide cushion to its profitability and help support bottom-line. Nevertheless, we have lowered our TP to IDR 430 (prev: IDR 680), in line with our earnings changes. However, we continue to view current valuation of 8.8x 26F P/E and P/S of 0.7x as still appealing. BUY.

2Q26 and 3Q26 previews: partial recovery in cumulative 5M26 SSSG to 2.1%. We project 2Q26 revenue at IDR 2.1tn (-1.3% YoY; -10.5% QoQ) and net profit at IDR 143bn (-5.5% YoY; -12.6% QoQ), mainly due to normalization following the festive season. For 3Q26, we expect revenue of IDR 2.2tn (+6.5% YoY) helped by the company having raised ASP in Apr-Jun 26 (Pareto products by c.10%), although net profit was down to IDR 181bn (-3.8% YoY). On SSSG, 5M26 figure recovered to 2.1% from -2.7% in 5M25 and -4.2% in FY25, helped by store rebranding effort with better performances in Jakarta and Java ex-Jakarta with cumulative SSSG of +4.4% (5M25: -5.4%) and +3.0% (5M25: -3.7%). In ex-Java, SSSG was slower at -0.2% (5M25: -0.1%) due to a number of store openings that weighed on overall traffic of older stores. Worth mentioning that ACES views penetration in Java and Java ex-Jakarta as fairly mature at 67%, while ex-Java still stands at 33%, leaving ample room for growth.

Increasing ASP and stock buffers to cushion rising cash costs & inventory days. Amid ongoing geopolitical tensions, ACES encountered disruptions across several freight routes, causing inventory to decrease to ~211 days in 1Q26. To reduce potential logistics disruptions going forward, the company plans to rebuild stock buffer by normalizing inventory back to ~240 days. In parallel, management has increased ASP to offset cost pressures from CNY (+16.2% YoY) and USD (+4.7% YoY) appreciation against the IDR. Through these positive initiatives, ACES targets relatively stable YoY GPM of 47% in 2026F.

Toning down expectations on cost pressures and weak purchasing power. Given lower-than-expected SSSG readings in ex-Java areas, we revise down our FY26F revenue and net profit forecasts by 3.2% and 13.9%, respectively. Meanwhile, for FY27F, we lower our revenue and earnings estimates by 4.7% and 15.3%, respectively, as we expect elevated inflation on prolonged geopolitical tensions until late FY27F. Furthermore, continued IDR depreciation against both the USD and CNY is likely to pressure consumers' purchasing capacity as the company raises ASPs. This results in lower revenue per store of IDR 26bn (-4.5% YoY) and softer overall sales performance. At the same time, ACES may face difficulties in fully transferring higher input, operational, and inventory-related costs to customers, which could further weigh on margins.

Forecasts and Valuations (at closing price IDR 346 per share)

Y/E Dec	**24A**	**25A**	**26F**	**27F**	**28F**
Revenue (IDR Bn)	8,583	8,639	8,899	9,431	10,064
Operating Profit (IDR Bn)	1,024	626	646	714	798
Net Profit (IDR Bn)	892	669	692	760	842
EPS (IDR)	52.0	39.0	40.3	44.3	49.0
EPS Growth (%)	16.4	(25.0)	3.4	9.8	10.8
P/E (x)	6.7	8.9	8.8	8.0	7.2
P/S (x)	0.7	0.7	0.7	0.6	0.6
P/BV (x)	0.9	0.9	0.9	0.9	0.8
Dividend Yield (%)	9.7	9.8	7.3	7.4	9.4
ROE (%)	14.1	10.3	10.4	11.1	11.8
Net Gearing (%)	n.c.	n.c.	n.c.	n.c.	n.c.
Interest Coverage (x)	24.3	13.0	13.5	14.7	15.7

Figure 1. 1Q26 Results

ACES 1Q26 Results (IDR Bn)	1Q26	4Q25	1Q25	QoQ (%)	YoY (%)	3M26	3M25	YoY (%)	3M26/ SSI (%)	3M26/ Cons. (%)
Revenue	2,353	2,305	2,136	2.1	10.1	2,353	2,136	10.1	26.9	24.8
Gross Profit	1,089	1,083	1,025	0.5	6.2	1,089	1,025	6.2	25.9	23.9
Operating Profit	145	184	120	(21.3)	20.8	145	120	20.8	23.3	15.3
Net Profit	164	188	142	(12.8)	15.5	164	142	15.5	25.0	20.2
Key Ratios										
GPM (%)	*46.3*	*47.0*	*48.0*	-	-	*46.3*	*48.0*	-	-	-
OPM (%)	*6.2*	*8.0*	*5.6*	-	-	*6.2*	*5.6*	-	-	-
NPM (%)	*7.0*	*8.1*	*6.6*	-	-	*7.0*	*6.6*	-	-	-

Sources: Company, SSI Research

Revenue came in at IDR 2.4tn (+10.2% YoY; +2.2% QoQ), above ours but in line with consensus estimates (SSI: 26.9%; Cons: 24.8%) on the back of 4.3% SSSG amid festive seasonality

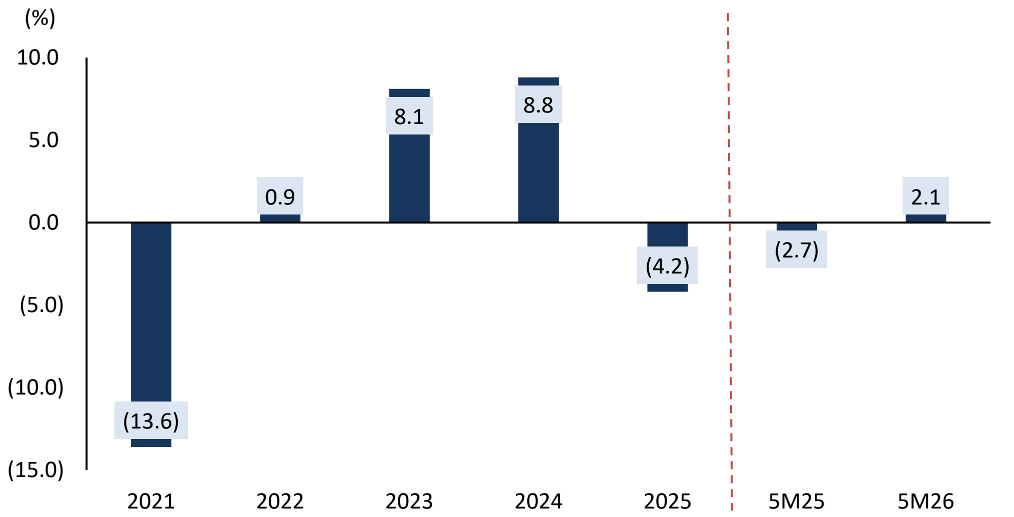
Figure 2. Earnings Revisions

	Old			New			Percentage (%)		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue (IDR Bn)	9,278	9,990	-	8,899	9,431	10,064	*(4.1)*	*(5.6)*	-
growth (%)	*5.9*	*7.7*		*3.0*	*6.0*	*6.7*			
Operating profit (IDR Bn)	838	940	-	646	714	798	*(22.9)*	*(24.1)*	-
growth (%)	*34.8*	*12.2*		*8.4*	*10.5*	*11.8*			
Net Profit (IDR Bn)	837	935	-	692	760	842	*(17.3)*	*(18.7)*	-
growth (%)	*27.8*	*11.7*		*3.4*	*9.8*	*10.8*			

Sources: Company, SSI Research

We cut 2026F and 2027F top line and bottom line forecasts on the back of weaker purchasing power on high interest rate environment and continued IDR depreciation

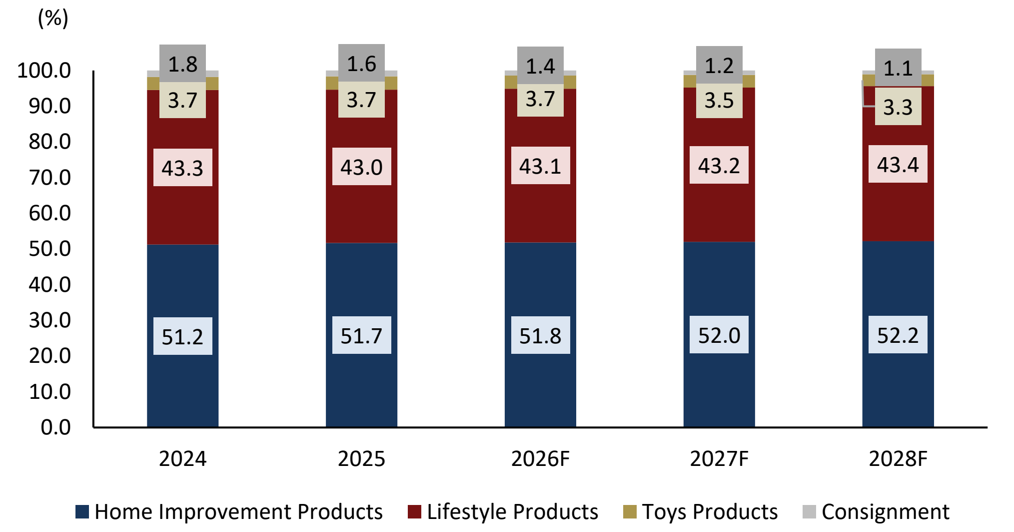
Figure 3. SSSG Trend



Sources: Company, SSI Research

In 5M26, SSSG improved 2.1% on the back of ASP increases

Figure 4. Revenue Breakdown by Segments



Sources: Company, SSI Research

Continued expansions of Azko and Neka stores should lift home improvement and lifestyle product contributions to 52.2% and 43.4%, respectively, by 2028F

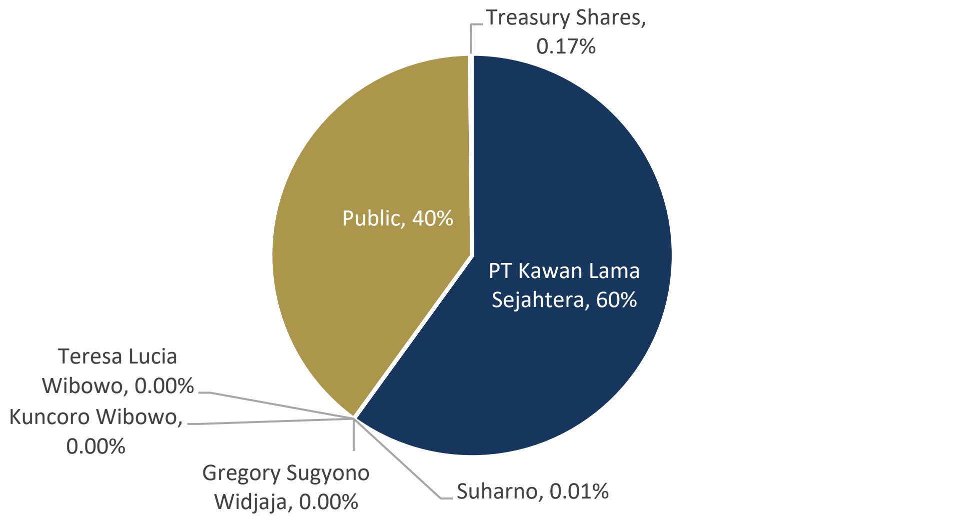
Figure 5. Peer Comparables

Company Name	Country	Ticker	Market Cap (USD Mn)	2026F EPS Growth (%)	P/E (x)	P/S (x)	P/BV (x)	Div. Yield (x)	ROE %x)
MR D.I.Y. Group (M) Berhad	MY	MRDIY	3,881	10.8	22.6	2.9	8.3	4.7	35.7
Home Product Center Public Co. Ltd.	TH	HMPRO TB	2,535	1.1	14.2	1.2	3.2	5.8	22.9
Daya Intiguna Yasa	ID	MDIY	1,366	16.2	19.2	2.6	4.8	1.7	27.7
Siam Global House Public Co. Ltd.	TH	GLOBAL TB	1,267	21.8	17.8	1.3	1.6	2.6	8.9
Dohome Public Co. Ltd.	TH	DOHOME TB	410	34.6	16.8	0.5	1.0	0.9	5.5
Wilcon Depot, Inc.	PH	WLCON PM	376	2.2	9.2	0.6	0.9	6.8	9.9
Aspirasi Hidup Indonesia	**ID**	**ACES IJ**	**328**	**3.4**	**8.8**	**0.7**	**0.9**	**7.3**	**10.4**
Sector			**10,164**	**10.9**	**18.3**	**2.0**	**4.9**	**4.3**	**25.1**

Sources: SSI Research, Bloomberg

ACES currently trades at 26F P/E of 8.8x vs. sector at 18.3x

Figure 6. Company Ownership



Sources: Company, SSI Research

Kawan Lama Sejahtera, belonging to the Wibowo family, is ACES' controlling shareholder

Financial Highlights

Figure 7. Income Statement

Y/E Dec (IDR Bn)	2024	2025	2026F	2027F	2028F
Revenue	8,583	8,639	8,899	9,431	10,064
Cost of Revenues	(4,400)	(4,524)	(4,672)	(4,904)	(5,193)
Gross Profit	**4,183**	**4,115**	**4,227**	**4,527**	**4,871**
Operating Expense	(3,159)	(3,490)	(3,581)	(3,813)	(4,073)
Operating Profit	**1,024**	**626**	**646**	**714**	**798**
D&A	**154**	**122**	**379**	**416**	**426**
EBITDA	**1,178**	**747**	**1,024**	**1,130**	**1,224**
Finance Expense	(48)	(67)	(67)	(67)	(69)
Other Income (Expense)	108	242	250	264	282
Pretax Profit	**1,083**	**800**	**828**	**911**	**1,011**
Income Tax	(199)	(138)	(143)	(157)	(174)
NCI	7	6	6	5	5
Net Income	**892**	**669**	**692**	**760**	**842**
EPS	52.0	39.0	40.3	44.3	49.0

Sources: ACES, SSI Research

ACES is expected to deliver 9.3% revenue CAGR over 2024–2028F, driven by its ongoing store expansion initiatives

Figure 8. Balance Sheet

Y/E Dec (IDR Bn)	2024	2025	2026F	2027F	2028F
Cash & Cash Equivalents	1,875	2,308	2,325	2,265	2,927
Receivables	45	147	51	178	52
Inventories	3,396	3,172	3,228	3,436	3,535
Others	633	430	556	585	585
Total Current Assets	**5,950**	**6,057**	**6,160**	**6,464**	**7,099**
Fixed Assets	491	537	548	554	563
Other Non-Current Assets	7,701	7,984	8,142	8,478	9,189
Total Assets	**8,191**	**8,522**	**8,691**	**9,032**	**9,752**
ST. Bank loan	-	-	-	-	-
Payables	191	161	180	184	205
Other Current Liabilities	682	803	781	824	990
Total Current Liabilities	**873**	**964**	**960**	**1,008**	**1,196**
LT. Debt	628	677	617	648	883
Other LT Liabilities	1,051	1,247	1,252	1,317	1,526
Total Liabilities	**1,679**	**1,924**	**1,869**	**1,965**	**2,409**
Minority Interest	36	75	82	87	92
Total Equity	**6,512**	**6,597**	**6,821**	**7,067**	**7,343**

Sources: ACES, SSI Research

ACES maintains solid balance sheet with net cash position and minimal interest-bearing debt

Figure 9. Cash Flow Statement

Solid cash position…

Y/E Dec (IDR Bn)	2024	2025	2026F	2027F	2028F
Net Profit	892	669	692	760	842
D&A	154	122	379	416	426
Changes in Working Capital	(633)	315	(54)	(335)	78
Operating Cash Flow	**413**	**1,105**	**1,016**	**841**	**1,346**
Capital Expenditures	(295)	(334)	(409)	(430)	(463)
Others	(10)	(11)	(35)	(23)	(48)
Investing Cash Flow	**(305)**	**(345)**	**(445)**	**(454)**	**(511)**
Net - Borrowings	45	150	(95)	49	372
Dividends	(574)	(580)	(502)	(520)	(571)
Other Financing	(17)	102	43	23	26
Financing Cash Flow	**(545)**	**(328)**	**(554)**	**(448)**	**(173)**
Net - Cash Flow	(437)	433	18	(60)	662
Cash at beginning	2,312	1,875	2,308	2,325	2,265
Cash at ending	**1,876**	**2,308**	**2,325**	**2,265**	**2,927**

Sources: ACES, SSI Research

Figure 10. Key Ratios

…with dividend yield continuing to offer attractive returns for investors

Y/E Dec	2024	2025	2026F	2027F	2028F
Gross Margin (%)	48.7	47.6	47.5	48.0	48.4
EBIT Margin (%)	11.9	7.2	7.3	7.6	7.9
Pre-Tax Margin (%)	12.6	9.3	9.3	9.7	10.0
Net Profit Margin (%)	10.4	7.7	7.8	8.1	8.4
Debt to Equity (%)	14.2	16.4	15.0	15.2	20.0
Dividend Yield (%)	9.7	9.8	7.3	7.4	9.4
BVPS (IDR)	379.4	384.3	397.4	411.7	427.8
Net Gearing (%)	n.c	n.c	n.c	n.c	n.c

Sources: ACES, SSI Research

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