

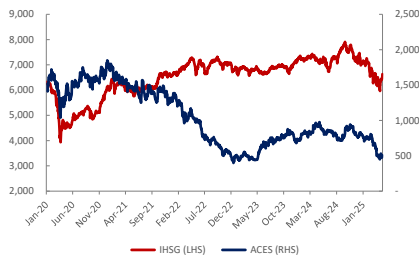


Buy

Price (April 24 th , 25)	500
Target Price	685
Potential Upside	37.00%
Market Cap	8.58 T
Number of Share	17.15 B
52w Lo/Hi	426 / 995

Source : IDX / Phintraco Sekuritas Research
| as of Apr 24th, 2025

IHSG vs ACES



Source : IDX

Shareholder	%
PT Kawan Lama Sejahtera	60.00
Kuncoro Wibowo	0.00
Public	40.00

Source : Company | as of fin. statement FY24

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	55.01	53.98	+1.91%
2026F	61.49	60.13	+2.26%

Source : *Bloomberg | as of Apr 25th, 2025

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PT Aspirasi Hidup Indonesia Tbk

(ACES.JK / ACES.IJ)

Net Profit Growth Driven by Solid Revenue in FY24

ACES booked revenue growth of 12.75% YoY to IDR8.58 trillion in FY24. The growth was driven by a significant increase in lifestyle product sales by 17.99% YoY to IDR3.71 trillion, followed by home improvement product sales up by 9.67% YoY to IDR4.39 trillion in FY24. Meanwhile, toys product sales increased 3.34% YoY to IDR315 billion, and consignment sales increased 4.22% YoY to IDR156 billion in FY24. On a quarterly basis, ACES's revenue increased 12.47% YoY to IDR2.34 trillion in 4Q24, driven by a double-digit increase in sales of all product categories in 4Q24. We assess that the increase in sales was in line with the Christmas and New Year period, which historically boosts sales.

ACES booked Same-Store Sales Growth (SSSG) of 8.6% YoY in March 2025.

This marked a recovery from the February 2025 SSSG realization, which contracted by 6.6% YoY. The improvement in SSSG in March 2025 was supported by increased demand during the Ramadhan period and ahead of Eid al-Fitr. In March 2025, Java outside Jakarta achieved the highest SSSG at 9.8% YoY, followed by outside Java at 8.7% YoY and Jakarta at 5.8% YoY.

ACES booked a net profit growth of 15.82% YoY to IDR885 billion in FY24.

The growth in net profit was supported by ACES's double-digit revenue growth in FY24, which was able to cover the increase in operating expenses. During 2024, ACES's operating expenses increased by 12.54% YoY to IDR2.89 trillion in FY24, mainly due to an increase in selling expenses by 13.41% YoY to IDR2.21 trillion and general and administrative expenses by 8.82% YoY to IDR820 billion in FY24. However, ACES's operating profit still increased by 16.66% YoY to IDR1.16 trillion in FY24. We assess that ACES's solid revenue has significantly impacted ACES's profitability amidst the increase in operating expenses that occurred in FY24.

Expansion will continue in 2025. The positive performance in FY24 strengthens ACES's commitment to expanding to more areas in Indonesia, both physically and through its omnichannel. ACES plans to expand to the easternmost region of Indonesia, with a target of opening 25-30 new stores in 2025. In addition, ACES also continues to invest in digital transformation to adapt to consumer needs, improve operational efficiency and profitability, and drive sustainable business growth.

Using the Discounted Cash Flow method with a Required Return of 8.38% and Terminal Growth of 2.5%, we estimate ACES's fair value at IDR685 per share. Therefore, we maintain our Buy rating on ACES with a lower target and potential upside of 37.00%.

Performance Highlight

Table 1. Financial Results in FY24

							(in Billion Rupiah)	
INCOME STATEMENT	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)	Phintas Estimate	%Phintas
Revenue	2,093	2,354	12.47%	7,612	8,583	12.75%	8,564	100.22%
Cost of Goods Sold	(1,081)	(1,191)	10.21%	(3,914)	(4,400)	12.42%	(4,431)	99.29%
Gross Profit	1,012	1,163	14.89%	3,698	4,183	13.11%	4,132	101.22%
EBITDA	396	177	-55.35%	1,128	1,290	14.39%	1,631	79.13%
EBIT	274	419	52.76%	1,000	1,167	16.66%	1,192	97.92%
Profit Before Tax	261	374	43.43%	957	1,089	13.74%	1,127	96.60%
Net Profit	206	317	53.55%	764	885	15.82%	913	96.94%
Margin (%)								
Gross Profit Margin (%)	48.36%	49.40%		48.58%	48.74%		48.26%	
Operating Profit Margin (%)	13.10%	17.79%		13.14%	13.60%		13.92%	
Net Profit Margin (%)	9.86%	13.46%		10.04%	10.31%		10.66%	

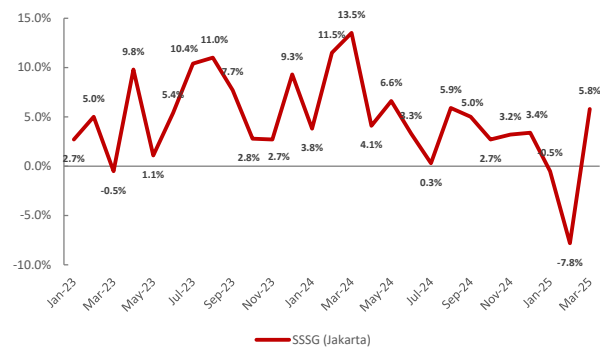
Source : Company | Phintraco Sekuritas Research

Table 2. Revenue by Segment

							(in Billion Rupiah)	
Revenue by Segment	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)		
Home Improvement Products	1,070	1,214	13.52%	4,009	4,397	9.67%		
Lifestyle Products	914	1,011	10.67%	3,149	3,715	17.99%		
Toys Products	73	85	17.08%	304	315	3.34%		
Consignment Sales	37	44	17.60%	150	156	4.22%		

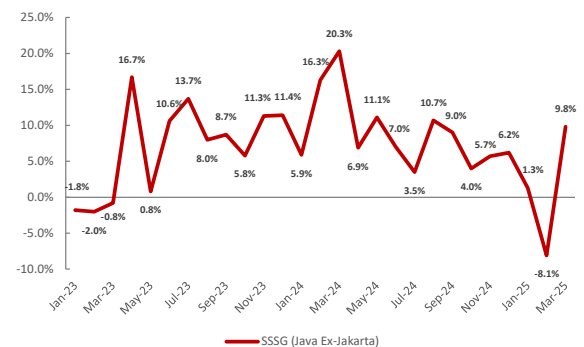
Source : Company | Phintraco Sekuritas Research

Figure 1. Same Store Sales Growth (Jakarta)



Source : Company | Phintraco Sekuritas Research

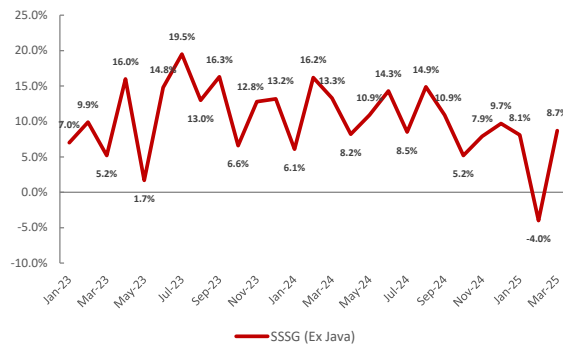
Figure 2. Same Store Sales Growth (Java Ex-Jakarta)



Source : Company | Phintraco Sekuritas Research

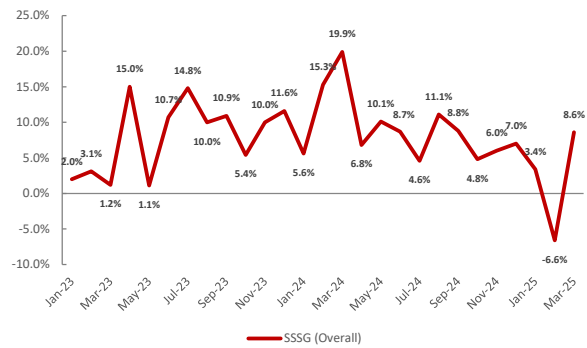
Performance Highlight

Figure 3. Same Store Sales Growth (Ex Java)



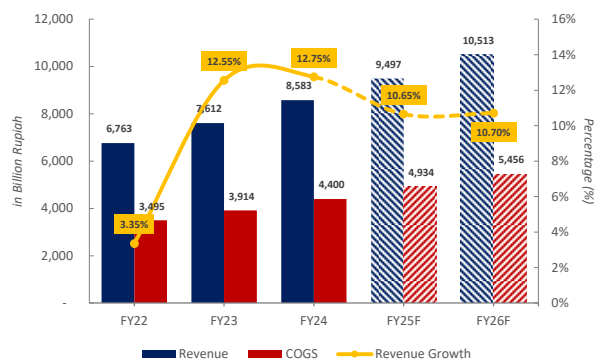
Source : Company | Phintraco Sekuritas Research

Figure 4. Same Store Sales Growth (Overall)



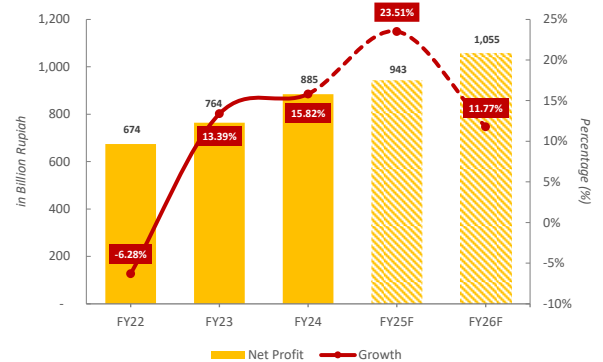
Source : Company | Phintraco Sekuritas Research

Figure 5. Revenue & COGS



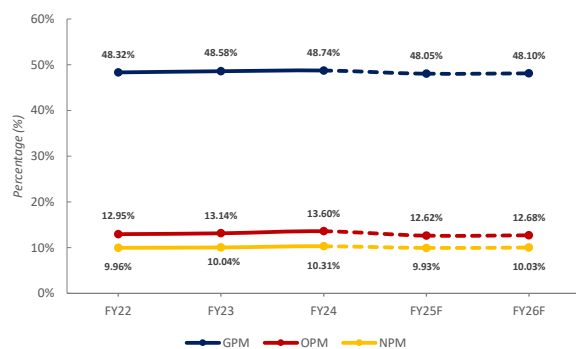
Source : Company | Phintraco Sekuritas Research

Figure 6. Net Profit & Growth



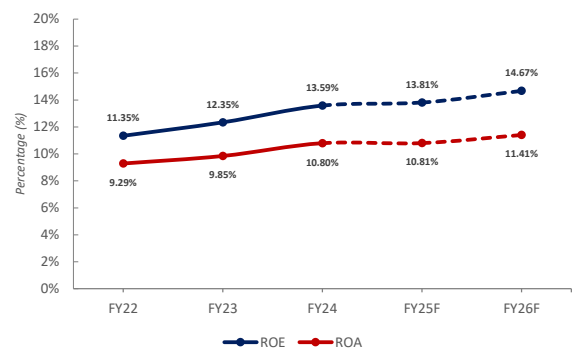
Source : Company | Phintraco Sekuritas Research

Figure 7. Profitability Ratio



Source : Company | Phintraco Sekuritas Research

Figure 8. ROA & ROE



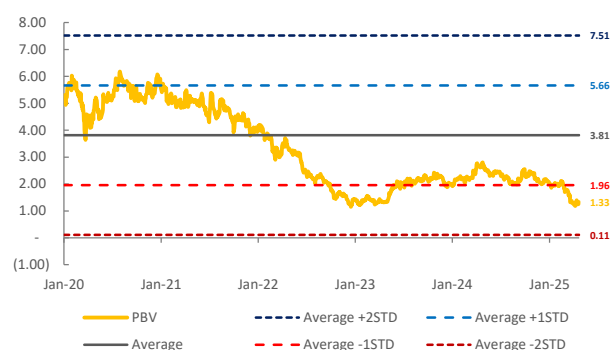
Source : Company | Phintraco Sekuritas Research

Figure 9. ACES PER Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Figure 10. ACES PBV Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25F	FY26F
Revenue	6,543	6,763	7,612	8,583	9,497	10,513
Growth	-11.73%	3.35%	12.55%	12.75%	10.65%	10.70%
Cos of Goods Sold	(3,331)	(3,495)	(3,914)	(4,400)	(4,934)	(5,456)
Gross Profit	3,213	3,268	3,698	4,183	4,563	5,057
GPM	49.10%	48.32%	48.58%	48.74%	48.05%	48.10%
EBITDA	1,057	1,008	1,128	1,290	1,344	1,494
EBITDA Margin	16.16%	14.91%	14.82%	15.04%	14.15%	14.21%
EBIT	925	876	1,000	1,167	1,199	1,333
EBIT Margin	14.14%	12.95%	13.14%	13.60%	12.62%	12.68%
Other Income/Charge:						
Interest Income	48	47	74	84	93	103
Interest Expense	(112)	(97)	(117)	(132)	(134)	(142)
Net Interest Income (Expenses)	(64)	(51)	(43)	(48)	(41)	(39)
Non Operating Income (Expenses)	-	-	-	(30)	-	-
Profit Before Tax	862	826	957	1,089	1,158	1,294
EBT Margin	13.17%	12.21%	12.58%	12.69%	12.19%	12.31%
Net Profit After Tax	719	674	764	885	943	1,055
NPM	10.99%	9.96%	10.04%	10.31%	9.93%	10.03%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25F	FY26F
Asset						
Cash	2,544	2,133	2,312	1,875	2,012	1,797
Accounts Receivable	67	86	199	45	51	55
Inventories	2,368	2,811	2,665	3,396	3,460	3,855
Total Current Assets	5,192	5,363	5,662	5,950	6,169	6,422
Fixed Assets	460	426	424	491	619	674
Long-term Investments	-	-	-	-	-	-
Other Assets	329	290	255	280	318	351
Total Non Current Assets	1,998	1,886	2,091	2,242	2,561	2,824
Total Asset	7,190	7,249	7,753	8,191	8,729	9,245
Liabilities						
Short-term Debt	-	-	-	-	-	-
Accounts Payable	127	144	126	191	228	256
Accrued Payroll	64	53	74	95	108	119
Total Current Liabilities	723	670	764	873	991	1,088
Long-term Debt	571	450	601	628	664	701
Provision for Risks & Charges	378	191	196	174	237	262
Total Non Current Liabilities	955	645	803	806	908	971
Total Liabilities	1,677	1,315	1,567	1,679	1,899	2,059
Equity	5,513	5,934	6,186	6,512	6,831	7,186

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY21	FY22	FY23	FY24	FY25F	FY26F
Cash Flow from Operating						
Net Income	704	664	764	892	949	1,061
Depreciation & Amortization	121	105	109	83	145	160
Working Capital	105	(455)	35	(492)	(20)	(360)
Others	(68)	(174)	(77)	(141)	35	(32)
Net-CFFO	863	139	830	343	1,110	829
Cash Flow from Investing						
CAPEX	(69)	(70)	(107)	(150)	(273)	(216)
Others	163	77	(206)	(84)	(191)	(207)
Net-CFFI	93	7	(313)	(234)	(464)	(423)
Cash Flow from Financing						
Chg. in Long-term liabilities	1	(126)	167	45	55	58
Chg. in other non-current liabilities	(220)	(187)	6	(24)	67	26
Equity	(414)	(243)	(511)	(566)	(631)	(705)
Net-CFFF	(633)	(557)	(338)	(545)	(509)	(621)
Net Cash Flow	324	(410)	179	(437)	137	(215)

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25F	FY26F
Profitability Ratio (%)						
GPM	49.10%	48.32%	48.58%	48.74%	48.05%	48.10%
OPM	14.14%	12.95%	13.14%	13.60%	12.62%	12.68%
NPM	10.99%	9.96%	10.04%	10.31%	9.93%	10.03%
ROA	10.00%	9.29%	9.85%	10.80%	10.81%	11.41%
ROE	13.04%	11.35%	12.35%	13.59%	13.81%	14.67%
Activity Ratio (X)						
Inventory Turnover	1.41	1.24	1.47	1.30	1.43	1.42
Receivables Turnover	97.99	78.77	38.33	191.13	187.56	192.00
Payables Turnover	26.28	24.21	31.15	23.02	21.66	21.31
Days of Inventory	259.49	293.55	248.53	281.76	255.95	257.91
Days of Receivables	3.72	4.63	9.52	1.91	1.95	1.90
Days of Payables	13.89	15.08	11.72	15.86	16.85	17.13
Cash Operating Cycle	249.33	283.11	246.34	267.81	241.05	242.68
Leverage Ratio (%)						
Debt to Asset Ratio	11.60%	9.77%	11.29%	11.23%	11.17%	11.17%
Debt to Equity Ratio	15.14%	11.94%	14.15%	14.13%	14.27%	14.37%
Liabilities to Asset Ratio	23.33%	18.14%	20.21%	20.50%	21.75%	22.27%
Liabilities to Equity Ratio	30.42%	22.16%	25.33%	25.78%	27.80%	28.65%
Interest Rate	13.42%	13.76%	13.33%	14.37%	13.72%	13.72%
Liquidity Ratio (X)						
Current Ratio	11.30	13.04	11.56	10.23	9.08	8.50
Quick Ratio	6.14	6.20	6.12	4.39	3.99	3.40
Cash Ratio	5.53	5.19	4.72	3.22	2.96	2.38
Price Ratio						
Share Price (IDR)	1,280	496	720	790	500	500
Outstanding Shares (in Billion)	17.15	17.15	17.15	17.15	17.15	17.15
EPS (IDR) (annualized)	42	39	45	52	55	61
BVPS (IDR)	321	346	361	380	398	419
Sales Per Share (IDR)	382	394	444	500	554	613
PER (X)	30.54	12.63	16.16	15.31	9.09	8.13
PBV (X)	3.98	1.43	2.00	2.08	1.26	1.19
PSR (X)	3.35	1.26	1.62	1.58	0.90	0.82
EV/EBITDA (annualized)	19.15	7.02	9.67	9.76	5.61	5.23
Dividends						
DPS	21	31	34	34	36	41
DPR	49.13%	79.07%	75.21%	65.88%	65.88%	65.88%
Div. Yield	1.61%	6.26%	4.65%	4.30%	7.25%	8.10%

Source : Company | Phintraco Sekuritas Research

Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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