

# ACE ACES Equity Update

PT. Aspirasi Hidup Indonesia Tbk (ACES)  
Muted Outlook, Compelling Valuation

Published on 08 May 2025



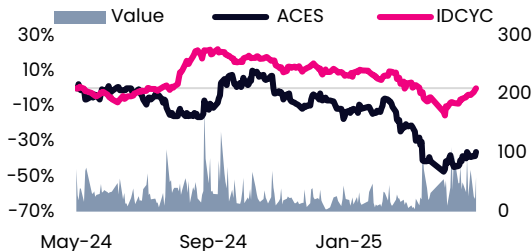
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Stock Rate	Buy
Industry	Neutral
Fair Value vs. Last Price	IDR 645 18.35%
Stock Data	
Ticker Code	ACES
Sub Sector	Retail
Sector	IDXCYC
Market Cap (IDR.Tn)	9.3
Shares Issued (Bn)	17.12
AVG 3M Turnover (IDR Bn)	38.36

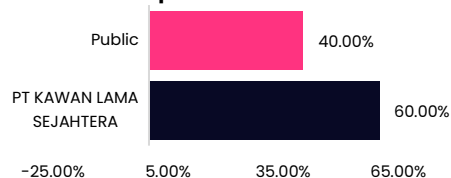
## Price (IDR)



## Price Performance, 1Y (%) Turnover (Bn)



## Shareholders Composition



## ESG Rating

Environmental	0.94
Social	3.75
Governance	4.24

**ACES Establishes Conservative FY25 Guidance Amid Persistent Uncertainty.** ACES as issued a cautious FY25 outlook, targeting  $\geq +5\%$  sales growth and  $\geq +1\%$  SSSG, reflecting continued global and domestic challenges, particularly weak consumer confidence. Despite this, the company remains committed to its long-term growth strategy, planning to open 25–30 new stores—mainly in second- and third-tier cities—supported by a CAPEX allocation of IDR 250–350 billion, aiming to tap into underpenetrated markets with solid growth potential.

**Bottom Line Declines Due to Rising Operating Expenses.** ACES reported sales of IDR 2.13 trillion in 1Q25 (+7.2% y/y, -9.3% q/q). However, net income declined significantly to IDR 142 billion (-31.1% y/y, -55.5% q/q), primarily due to a sharp increase in operating expenses, which rose to IDR 906 billion (+24% y/y, +13% q/q). The rise in operating costs weighed heavily on profitability, driving the net profit margin (NPM) down to 7%, compared to 10% in 1Q24 and 14% in 4Q24.

**We project ACES to deliver around +5.6% y/y sales growth and a +4.7% y/y increase in net income,** broadly in line with its guidance. Despite ongoing global uncertainties and weakening consumer confidence, we believe the current valuation is attractive, as much of the downside risk appears to be priced in.

## Key Takeaways:

- **ACES has guided** for FY25 sales growth of  $\geq +5\%$ , SSSG of  $\geq +1\%$ , and plans to open 25–30 new stores.
- **Our expectations are broadly aligned,** with projected sales growth of +5.59% y/y and net profit growth of +4.65% y/y.
- **We believe** the recent decline in performance is already priced in, as the stock has fallen 32% YTD.

## Recommendation “BUY”

Based on relative valuation (P/E) and forward outlook, we recommend to “BUY” for ACES, with a target price of IDR 645 per share for 12 month. This implies a forward P/E of 11.8x and a PBV of 1.3x. The current price (IDR 545) trades at an P/E of 11.26x (vs. peer average of 14.2x) and PBV of 1.4x (vs. peer average of 2.0x). Downside risks include weakened consumer purchasing power, intense market competition, and increase OPEX.

## Financial Highlight

(IDR Bn)	2023A	2024A	2025F	2026F	2027F
Revenue	7,612	8,583	9,062	9,877	10,766
Net Profit	764	892	933	960	1,045
EPS (Full IDR)	45	52	55	56	61
EBITDA Margin	14%	15%	16%	15%	15%
NPM	10.0%	10.4%	10.3%	9.7%	9.7%
ROE	12.3%	13.7%	14.1%	13.3%	13.2%
Dividend yield	4.7%	5.0%	6.4%	3.3%	3.6%
P/E (x)	16.1x	15.2x	11.8x	11.5x	10.5x
P/BV (x)	1.6x	1.7x	1.3x	1.2x	1.1x
EV/EBITDA (x)	12.7x	12.3x	8.0x	7.4x	7.3x

Source: Company and KSI Research

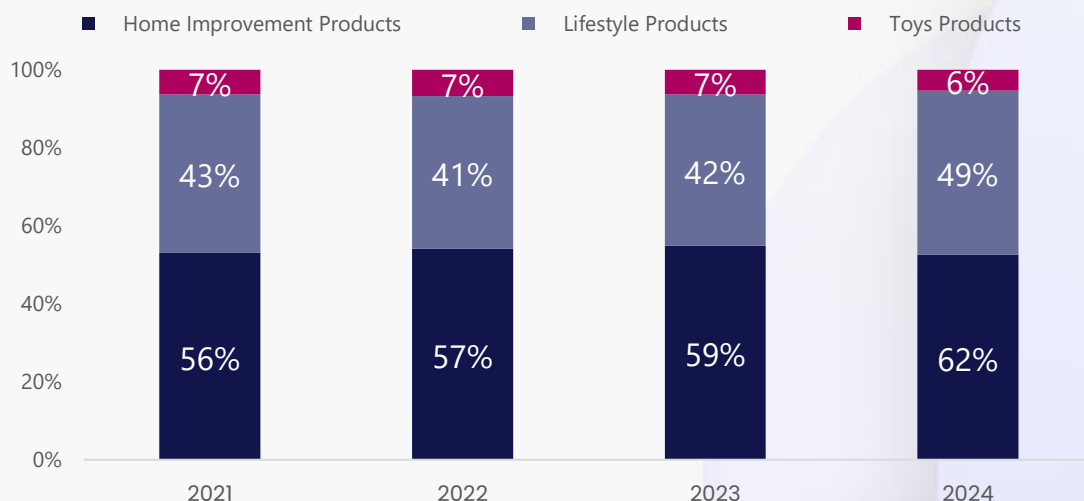
## Performance Review

IDR Bn	2023	2024	y/y	1Q24	4Q24	1Q25	y/y	q/q
<b>Revenue Segment</b>								
Home Improvement Products	4,485	5,302	18.2%	1,043	1,214	1,100	5.5%	-9.4%
Lifestyle Products	3,175	4,245	33.7%	840	1,011	930	10.6%	-8.1%
Toys Products	518	536	3.5%	72	85	72	0.0%	-15.5%
Revenue	7,612	8,583	12.8%	1,993	2,354	2,136	7.2%	-9.3%
Gross Profit	3,698	4,183	13.1%	967	1,163	1,025	6.0%	-11.9%
Operating Profit	1,002	1,166	16.3%	261	409	176	-32.6%	-57.0%
EBITDA	1,084	1,320	21.8%	208	318	142	-31.7%	-55.3%
Net Income	764	892	16.8%	205	318	142	-30.7%	-55.3%
EPS (Full IDR)	45	52	16.8%	11.97	18.56	8.25	-31.1%	-55.5%
Asset	7,753	8,191	5.7%	8,007	8,191	8,443	5.4%	3.1%
Liabilities	1,567	1,679	7.2%	1,617	1,679	1,793	10.8%	6.8%
Equity	6,186	6,512	5.3%	6,390	6,512	6,651	4.1%	2.1%
GPM %	49%	49%		49%	49%	48%		
OPM %	13%	14%		13%	17%	8%		
Ebitda Margin %	14%	15%		10%	14%	7%		
NPM %	10%	10%		10%	14%	7%		
ROE %	12.34%	13.70%						
ROA %	9.85%	10.89%						

Source: Company & KSI Research

## ACES Revenue Contribution by Segment

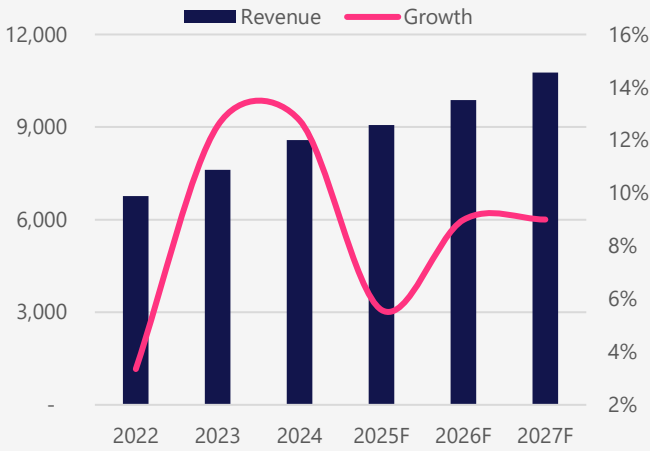
Segment



Source: Company & KSI Research

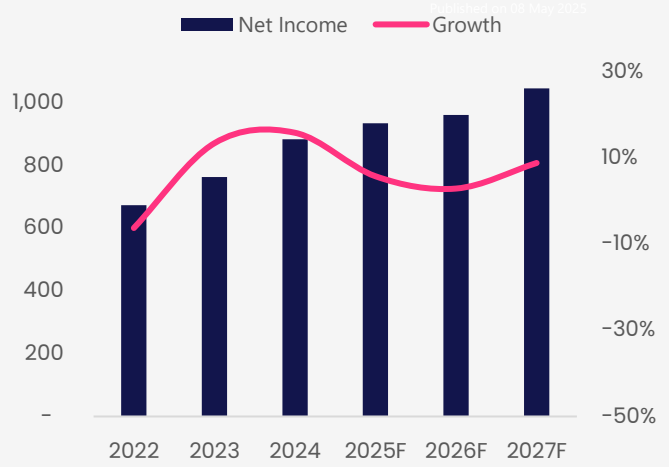


### Revenue vs Growth



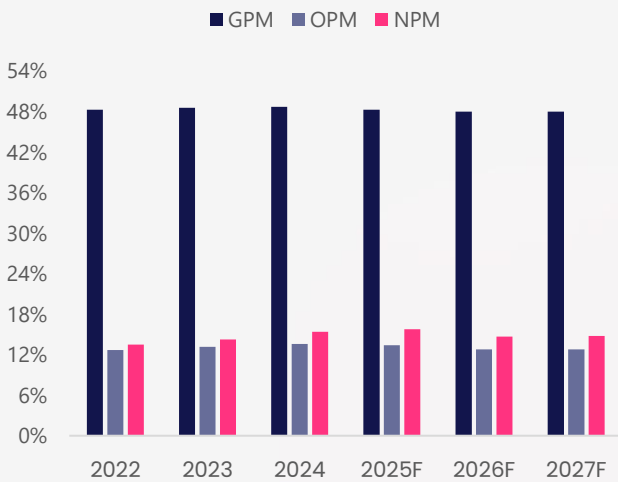
Source: Company & KSI Research

### Net Income vs Growth



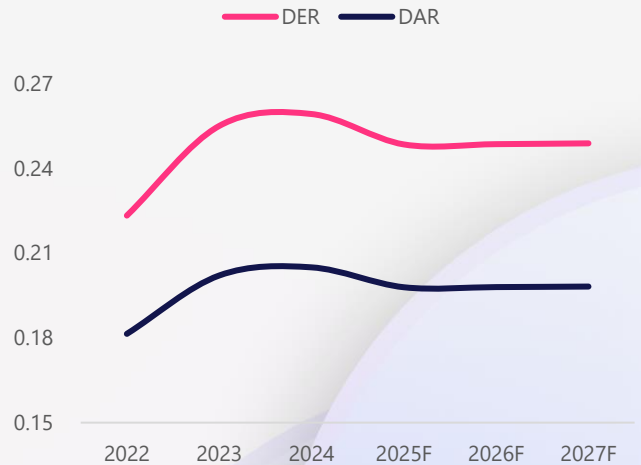
Source: Company & KSI Research

### Margin



Source: Company & KSI Research

### Leverage



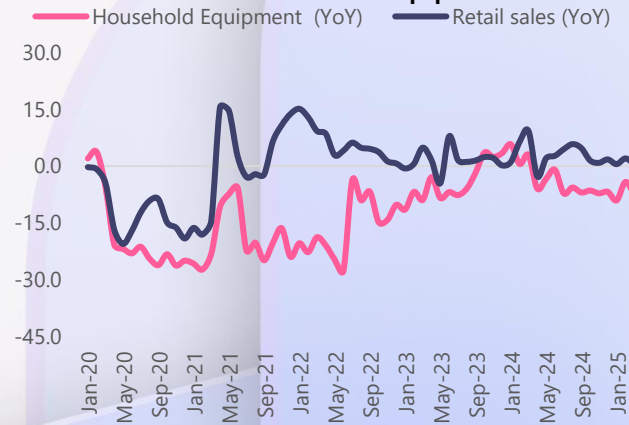
Source: Company & KSI Research

### Indonesia Consumer Confidence



Source: Company & KSI Research

### Retail Sales & Retail Sales Household Equipment



Source: Company & KSI Research

## Valuation

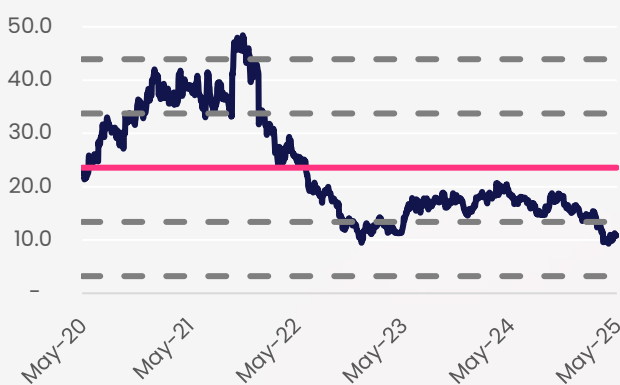
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We assign a "BUY" rating for ACES. We calculate the fair value of ACES using relative valuation methods (PE). We obtained a result that the fair value of ACES is Rp 645 (rounded). The current fair value implements a P/E ratio of 11.8x and a PBV of 1.3x.

Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
PE	933	11.8	11,015	100%	11,015
<b>Total Value (Bn)</b>					11,015
Share (Bn)					17.12
Target Price (IDR)					645
Current Price					545
<b>Potential Upside (%)</b>					18.35%

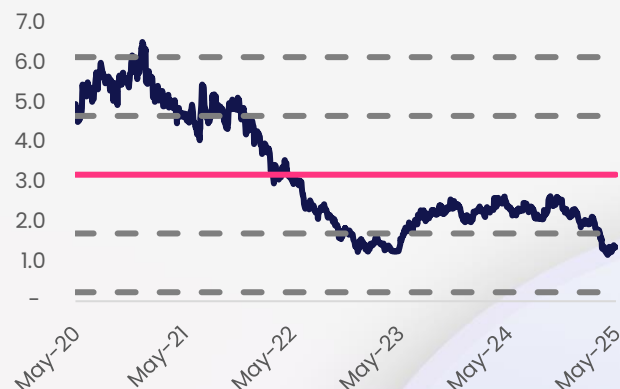
Source: KSI Research

Historical P/E 5Y



Source: KSI Research

Historical PBV 5Y



Source: KSI Research

### Comparison to Peers ( Based on subindustry "Home Improvement Retail")

Ticker	M.Cap	1M	3M	6M	1Y	YTD	PBV	PE	ROE	DER	AVG 3M Value
ACES	9T	19%	-28%	-36%	-39%	-32%	1.4x	11.3x	13%	0.1x	33B
<b>Avg</b>							2.0x	14.2x	0.032	0.5x	6.5B
BAUT	0T	13%	6%	6%	-6%	13%	0.4x	-	-7%	0.1x	0B
CSAP	2T	-19%	-26%	-33%	-36%	-35%	0.5x	13.3x	5%	1.3x	0B
DEPO	2T	3%	6%	-9%	-39%	-7%	1.2x	18.1x	7%	0.2x	0B
KLIN	0T	8%	11%	6%	1033%	-10%	6.7x	-	-2%	0.3x	2B
MDIY	41T	28%	-1%	-	-	-8%	-	-	-	0.7x	4B

Source: IDX & KSI Research



## Financial Exhibits

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	6,763	7,612	8,583	9,062	9,877	10,766
Costs of revenue	3,495	3,914	4,400	4,685	5,136	5,598
Gross profit	3,268	3,698	4,183	4,377	4,741	5,168
EBITDA	914	1,084	1,320	1,430	1,452	1,590
Operating profit	860	1,002	1,166	1,217	1,261	1,376
Income before tax	821	953	1,083	1,151	1,184	1,288
Tax expenses	147	189	199	215	221	241
Minority interests	9	0	(7)	2	2	2
<b>Net income</b>	<b>664</b>	<b>764</b>	<b>892</b>	<b>933</b>	<b>960</b>	<b>1,045</b>
<b>EPS</b>	<b>39</b>	<b>45</b>	<b>52</b>	<b>55</b>	<b>56</b>	<b>61</b>

### Balance Sheet

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	2,133	2,312	1,875	2,042	2,192	2,336
Account receivables	86	199	45	181	198	215
Inventories	2,811	2,665	3,396	2,809	3,062	3,338
Fixed assets	1,261	1,512	1,653	1,897	2,218	2,578
Other assets	958	1,065	1,222	1,346	1,354	1,373
<b>Total assets</b>	<b>7,249</b>	<b>7,753</b>	<b>8,191</b>	<b>8,276</b>	<b>9,024</b>	<b>9,840</b>
S-T liabilities	258	274	292	319	345	379
Other S-T liabilities	411	490	581	461	501	546
L-T liabilities	450	601	628	669	733	799
Other L-T liabilities	196	202	177	189	207	226
<b>Total liabilities</b>	<b>1,315</b>	<b>1,567</b>	<b>1,679</b>	<b>1,638</b>	<b>1,787</b>	<b>1,950</b>
<b>Equity</b>	<b>5,934</b>	<b>6,186</b>	<b>6,512</b>	<b>6,638</b>	<b>7,237</b>	<b>7,890</b>
<b>BVPS</b>	<b>423</b>	<b>453</b>	<b>478</b>	<b>483</b>	<b>527</b>	<b>575</b>

### Cash Flows Statement

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	719	846	1,046	1,147	1,152	1,259
Depreciation	54	82	154	213	191	214
Change in working capital	(1,407)	(954)	(1,815)	(1,038)	(1,606)	(1,754)
<b>Operating cash flow</b>	<b>(634)</b>	<b>(27)</b>	<b>(615)</b>	<b>322</b>	<b>(263)</b>	<b>(281)</b>
Capital expenditure	60	(252)	(141)	(244)	(321)	(360)
Others	52	47	(10)	(89)	52	47
<b>Investing cash flow</b>	<b>111</b>	<b>(205)</b>	<b>(151)</b>	<b>(333)</b>	<b>(269)</b>	<b>(313)</b>
Dividend paid	(532)	(574)	(670)	(701)	(365)	(397)
Net change in debt	(122)	152	27	41	64	66
Others	766	832	972	838	983	1,068
<b>Financing cash flow</b>	<b>112</b>	<b>410</b>	<b>328</b>	<b>178</b>	<b>682</b>	<b>737</b>
Change in cash	(410)	179	(437)	167	150	144
Beginning cash flow	2,544	2,133	2,312	1,875	2,042	2,192
Ending cash flow	2,133	2,312	1,875	2,042	2,192	2,336

Source : Company, KSI Research & Bloomberg



## Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	3%	13%	13%	6%	9%	9%
Gross Profit Growth (%)	2%	13%	13%	5%	8%	9%
Operating Profit Growth (%)	-6%	17%	16%	4%	4%	9%
EBITDA Growth (%)	-11%	19%	22%	8%	2%	9%
Net Profit Growth (%)	-6%	15%	17%	5%	3%	9%
EPS Growth (%)	-6%	15%	17%	5%	3%	9%
Gross margin (%)	48%	49%	49%	48%	48%	48%
EBIT margin (%)	13%	13%	14%	13%	13%	13%
EBITDA margin (%)	14%	14%	15%	16%	15%	15%
Net margin (%)	10%	10%	10%	10%	10%	10%
ROE (%)	11%	12%	14%	14%	13%	13%
ROA (%)	9%	10%	11%	11%	11%	11%
Current ratio (x)	8.0x	7.4x	6.8x	7.3x	7.3x	7.2x
Quick ratio (x)	7.9x	7.2x	6.8x	7.1x	7.1x	7.0x
Receivable turn over (x)	78.8x	38.3x	191.1x	50.0x	50.0x	50.0x
AR turnover (days)	5	10	2	7	7	7
Inventory turnover (x)	1.2x	1.5x	1.3x	1.7x	1.7x	1.7x
Inventory Days	294	249	282	219	218	218
DER (x)	0.2x	0.3x	0.3x	0.2x	0.2x	0.2x
DAR (x)	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x
Earning Yield (%)	7.8%	6.2%	6.6%	8.5%	8.7%	9.5%
Dividend Yield (%)	6.3%	4.7%	5.0%	6.4%	3.3%	3.6%
PE (x)	12.8x	16.1x	15.2x	11.8x	11.5x	10.5x
PBV (x)	1.2x	1.6x	1.7x	1.3x	1.2x	1.1x
P/Sales (x)	1.3x	1.6x	1.6x	1.2x	1.1x	1.0x
EV/Ebitda (x)	7.5x	12.7x	12.3x	8.0x	7.4x	7.3x

Source : Company, KSI Research & Bloomberg



## Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings Sector/Industry

**OVERWEIGHT** : Sector & Industry Outlook has potential and good condition  
**NEUTRAL** : Sector & Industry Outlook Stable or tend to be stagnant  
**UNDERWEIGHT** : Sector & Industry Outlook has challenges and bad condition

### Stock

**BUY** : Stock Performance > +15 Over the next 12 month (excluding dividend)  
**TRADING BUY** : Stock Performance, range between +5% to +15% Minor to Medium Term  
**HOLD** : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)  
**SELL** : Stock Performance > -15% Over the next 12 month (excluding dividend)  
**TRADING SELL** : Stock Performance, range between -5% to -15% Minor to Medium Term  
**NOT RATED** : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



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