

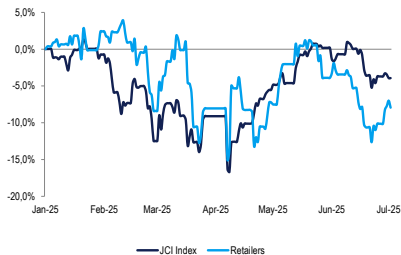
## Consumer Discretionary

NEUTRAL (unchanged)

Sector Update | Consumer Discretionary | 03 July 2025

## Sector Index Performance

	3M	6M	12M
Absolute	0.1%	-8.3%	-11.3%
Relative to JCI	-5.6%	-4.3%	-6.2%



## Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
AMRT IJ	23.5	20.0	17.0
ACES IJ	10.4	8.9	8.2
MAPI IJ	10.8	9.0	7.7
EV/EBITDA (x)	2025F	2026F	2027F
AMRT IJ	11.6	10.3	9.3
ACES IJ	5.8	5.0	4.5
MAPI IJ	3.4	2.6	1.9
Div. Yield	2025F	2026F	2027F
AMRT IJ	2.5%	2.8%	3.3%
ACES IJ	7.9%	7.2%	8.4%
MAPI IJ	0.0%	0.0%	0.0%

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## 2Q25F preview: in-line amid low expectation from consensus

- Overall 2Q25F sales are expected to be in-line with consensus. Within our coverage, only AMRT is projected to deliver yoy GPM improvement.
- Retailers 2Q25F net profit are also expected to be in-line following earnings downgrade post 1Q25 results (-10.2% revision).
- Maintain our Neutral rating for the sector and AMRT as our pick.

## Overall retailers 2Q25F sales growth to be in-line with consensus

ACES' Apr-May25 SSSG was at -9.4% yoy and we view the Jun25 trend is likely to similar like May25. This shall result in soft 2Q25F SSSG of c.-8% yoy and this will be below company guidance of >1% yoy which may prompt a guidance revision. For AMRT, we expect 2Q25F SSSG to grow at low single digit yoy, resulting 1H25F SSSG of mid-single digit and broadly in-line with guidance. In addition, we estimate MAPI 2Q25F SSSG to grow at low-single digit yoy (vs. 1Q25/2Q24's 0.1/1.1% yoy), driven by iPhone 16 sales as we estimate it contributes c.4% of sales (link to [report](#)). In sum, we expect retailers' sales growth to be in-line with consensus (Fig. 2).

## We expect AMRT GPM to improve yoy, while ACES/MAPI to normalize

We are conservatively estimate AMRT's 2Q25F GPM to improve by 20bps yoy to 21.6% (-33bps qoq) due to low base effect from Lebaran quarter. Notably, AMRT's GPM tends to be lower during Lebaran period as the company allocates higher promotional spending during the festive season (Fig. 8). On the other hand, we expect MAPI's 2Q25F GPM dropped to 42.9% (-106bps yoy) due to higher inventory days in 1Q25 of 156 days (vs. FY24's 138 days) along with a change in product mix from iPhone 16 sales. In addition, we estimate ACES' 2Q25F GPM to be similar like 1Q25's, implying 2Q25F GPM to decline by -62bps yoy.

## AMRT/ACES opex to sales was impacted from soft 2Q25F SSSG

We expect ACES to book a lower 2Q25F opex to sales of 36.3% (-462bps yoy) due to the timing difference of THR disbursement which occurred in 1Q25 compared to 2Q24 last year. Adjusting the THR expenses, ACES' 2Q25F opex to sales would have increased by 189bps yoy to 37.2%, reflecting cost pressure amid soft 2Q25F SSSG (vs. 2Q24 SSSG of 8.5% yoy). At the same time, we estimate AMRT 2Q25F opex to sales to increase by 59bps amid the impact from softer 2Q25F SSSG. On the other hand, we project MAPI's 2Q25F opex to sales stable at 34% (-18bps yoy) as we view the on-going cost efficiency shall offset the soft 2Q25F SSSG.

## 2Q25F preview: in-line earnings

In sum, we estimate AMRT/MAPI/ACES 2Q25F earnings to be in-line with consensus estimate (Fig. 6). We note that consensus have downgraded AMRT/MAPI/ACES FY25F earnings by -13/-10.2/-7.3% in the past 3 months.

## Maintain Neutral

In terms of fund positioning, most of local/foreign funds have reduced its position in Jun25 (Fig. 9-18). As such, we view the relatively soft 2Q25F SSSG performance has been partially priced into the share price as AMRT/MAPI/ACES' share price went down by -9.2/-2.8/-11.3% in the past month. In sum, we maintain our Neutral call on the sector due to soft macro outlook. Our pecking order: AMRT>MAPI>ACES > RALS > LPPF. Key risks: softer than expected SSSG.

Fig. 1: Indonesia Retailers valuation summary

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Ticker	Rating	Current	Target	Earnings yoy		P/E		ROE	
		price	price	growth					
		(Rp)	(Rp)	2025F	2026F	2025F	2026F	2025F	2026F
Retailers									
ACES	BUY	488	810	-9.4%	16.5%	10.4	8.9	12.3%	13.8%
MAPI	BUY	1,235	1,700	7.5%	19.9%	10.8	9.0	15.0%	15.4%
AMRT	BUY	2,380	3,050	33.8%	17.4%	23.5	20.0	25.9%	27.1%
LPPF	BUY	1,685	2,750	6.1%	11.4%	4.3	3.9	206.0%	122.8%
RALS	BUY	396	650	11.0%	17.3%	6.7	5.7	9.7%	11.2%

Source: Company, Bloomberg, Indo Premier

Fig. 2: Indonesia' retailers 2Q25F net revenue preview

Ticker	2Q25F	2Q24	% yoy	1Q25	% qoq	1H25F	1H24	% yoy	IPS FY25F	% IPS	Cons FY25F	% Cons	3yr avg
MAPI	9,574	9,205	4.0%	9,300	2.9%	18,875	17,993	4.9%	41,645	45%	41,086	46%	46.6%
ACES	2,102	2,142	-1.9%	2,136	-1.6%	4,238	4,135	2.5%	9,139	46%	9,044	47%	48.3%
AMRT	32,533	29,894	8.8%	32,773	-0.7%	65,305	59,219	10.3%	133,889	49%	130,103	50%	49.9%
<b>Indo's Retailers</b>	<b>44,209</b>	<b>41,241</b>	<b>7.2%</b>	<b>44,209</b>	<b>0.0%</b>	<b>88,418</b>	<b>81,347</b>	<b>8.7%</b>	<b>184,673</b>	<b>48%</b>	<b>180,233</b>	<b>49%</b>	

Source: Company, Bloomberg, Indo Premier

Fig. 3: Indonesia' Retailers 2Q25F GPM preview

Ticker	2Q25F	2Q24	% yoy	1Q25	% qoq	1H25F	1H24	% yoy
MAPI	42.9%	44.0%	106 bps	43.9%	100 bps	43.4%	43.3%	9 bps
ACES	48.0%	48.6%	-62 bps	48.0%	-1 bps	48.0%	48.5%	-59 bps
AMRT	21.6%	21.4%	21 bps	21.9%	-33 bps	21.7%	21.6%	16 bps
<b>Indo's Retailers</b>	<b>27.4%</b>	<b>27.8%</b>	<b>-38 bps</b>	<b>27.8%</b>	<b>-35 bps</b>	<b>27.6%</b>	<b>27.8%</b>	<b>-15 bps</b>

Source: Company, Indo Premier

Fig. 4: Indonesia' Retailers 2Q25F EBIT margin preview

Ticker	2Q25F	2Q24	% yoy	1Q25	% qoq	1H25F	1H24	% yoy
MAPI	8.9%	9.8%	-88 bps	8.3%	67 bps	8.6%	9.0%	-38 bps
ACES	10.8%	7.7%	315 bps	5.6%	520 bps	8.2%	9.7%	151 bps
AMRT	2.5%	2.9%	-39 bps	3.0%	-47 bps	2.8%	3.0%	-19 bps
<b>Indo's Retailers</b>	<b>4.3%</b>	<b>4.7%</b>	<b>-39 bps</b>	<b>4.2%</b>	<b>9 bps</b>	<b>4.3%</b>	<b>4.6%</b>	<b>-36 bps</b>

Source: Company, Indo Premier

Fig. 5: Indonesia' Retailers 2Q25F Opex-to-Sales ratio preview

Ticker	2Q25F	2Q24	% yoy	1Q25	% qoq	1H25F	1H24	% yoy
MAPI	34.0%	34.2%	-18 bps	35.7%	167 bps	34.8%	34.3%	47 bps
ACES	37.2%	40.9%	376 bps	42.3%	520 bps	39.8%	38.8%	93 bps
AMRT	19.0%	18.4%	59 bps	18.9%	14 bps	18.9%	18.6%	35 bps
<b>Indo's Retailers</b>	<b>23.1%</b>	<b>23.1%</b>	<b>2 bps</b>	<b>23.5%</b>	<b>-43 bps</b>	<b>23.3%</b>	<b>23.1%</b>	<b>22 bps</b>

Source: Company, Indo Premier

**Fig. 6: Indonesia' retailers 2Q25F net profit preview**

Ticker	2Q25F	2Q24	% yoy	1Q25	% qoq	1H25F	1H24	% yoy	IPS FY25F	% IPS	Cons FY25F	% Cons	3yr avg
MAPI	516	485	6.3%	472	9.3%	988	899	9.9%	1,899	52%	1,994	50%	49%
ACES	208	161	29.3%	142	46.9%	350	366	-4.4%	866	40%	883	40%	39%
AMRT	831	904	-8.1%	975	-14.8%	1,806	1,794	0.7%	4,213	43%	3,790	48%	49%
<b>Indo's Retailers</b>	<b>1,555</b>	<b>1,550</b>	<b>0.3%</b>	<b>1,589</b>	<b>-2.1%</b>	<b>3,144</b>	<b>3,059</b>	<b>2.8%</b>	<b>6,978</b>	<b>45%</b>	<b>6,667</b>	<b>47%</b>	

Source: Company, Bloomberg, Indo Premier

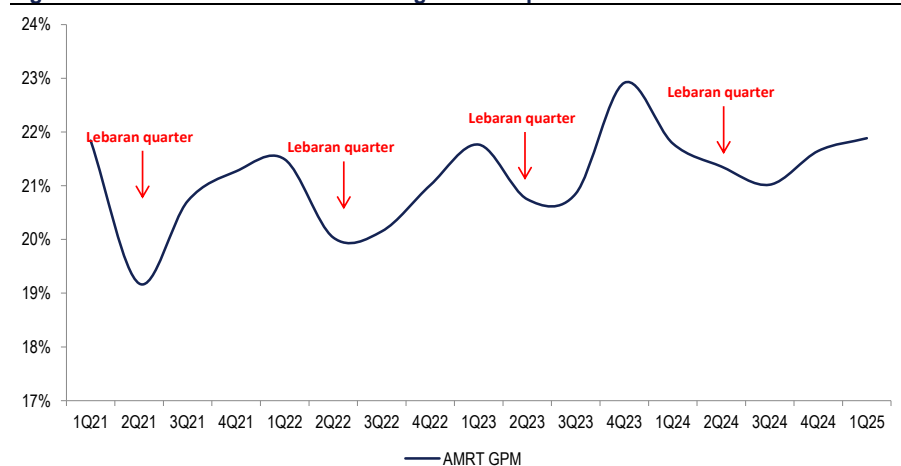
**Fig. 7: Indonesia' retailers additional sales growth to offset THR**

(in Rp bn)	2Q24		2Q25F	
	Opex to Sales	Opex	Opex to Sales	Opex
<b>ACES*</b>	35.3%	756	37.2%	781
<b>AMRT</b>	18.4%	5,509	19.0%	6,151
<b>MAPI</b>	34.2%	3,144	34.0%	3,254

Source: Company, Indo Premier

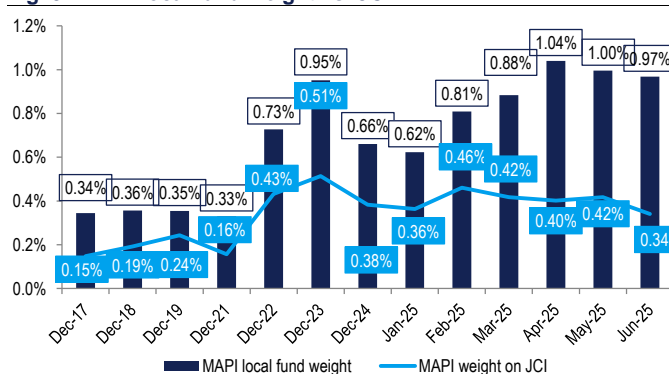
\*Adjust with THR disbursement

**Fig. 8: AMRT GPM tends to be low during Lebaran quarters**



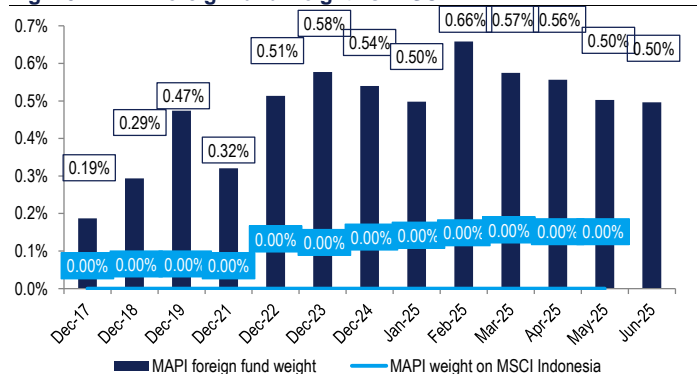
Source: Company, Indo Premier

**Fig. 9: MAPI' local fund weight vs. JCI**



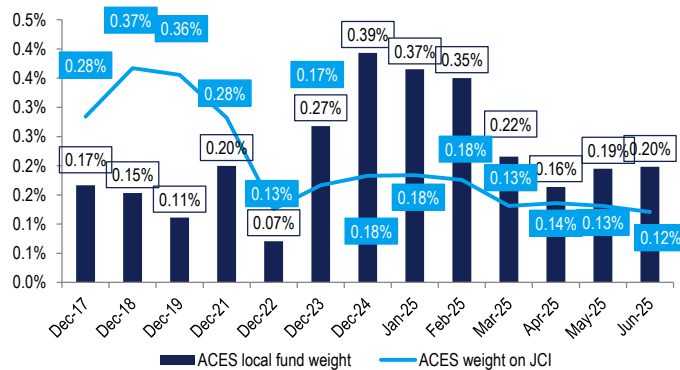
Source: KSEI, Indo Premier

**Fig. 10: MAPI' foreign fund weight vs. MSCI**



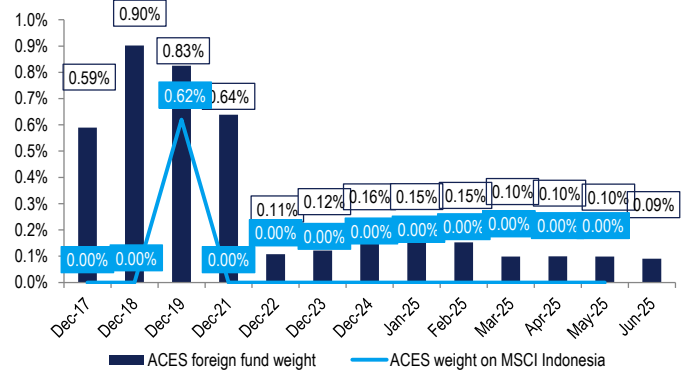
Source: MSCI, Indo Premier

**Fig. 11: ACES' local fund weight vs. JCI**



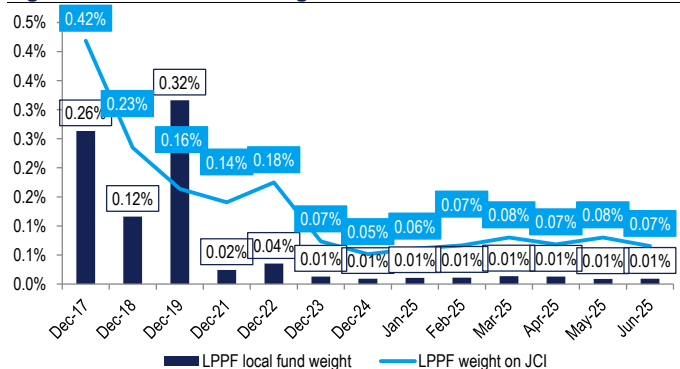
Source: KSEI, Indo Premier

**Fig. 12: ACES' foreign fund weight vs. MSCI**



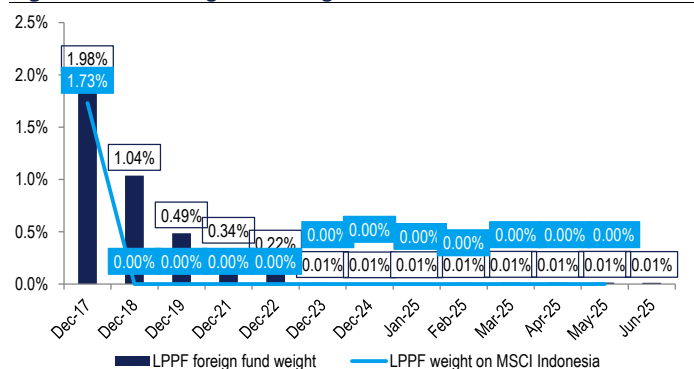
Source: MSCI, Indo Premier

**Fig. 13: LPPF' local fund weight vs. JCI**



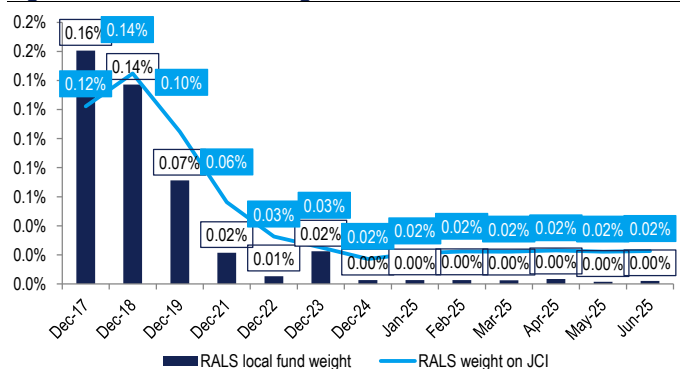
Source: KSEI, Indo Premier

**Fig. 14: LPPF' foreign fund weight vs. MSCI**



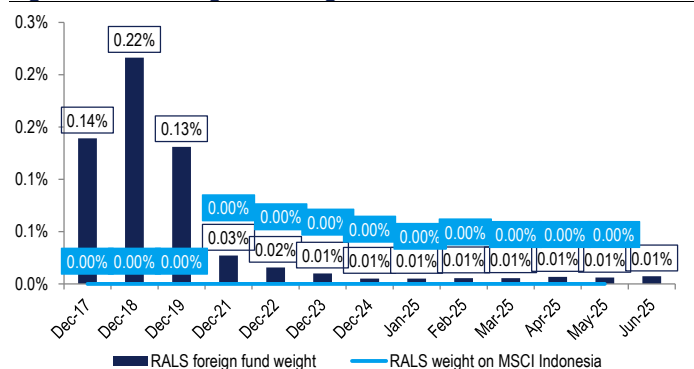
Source: MSCI, Indo Premier

**Fig. 15: RALS' local fund weight vs. JCI**



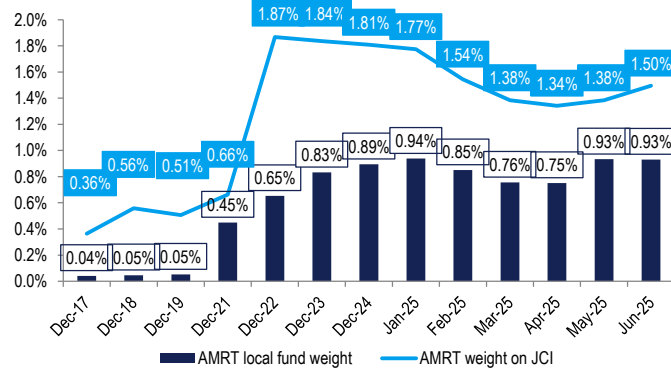
Source: KSEI, Indo Premier

**Fig. 16: RALS' foreign fund weight vs. MSCI**



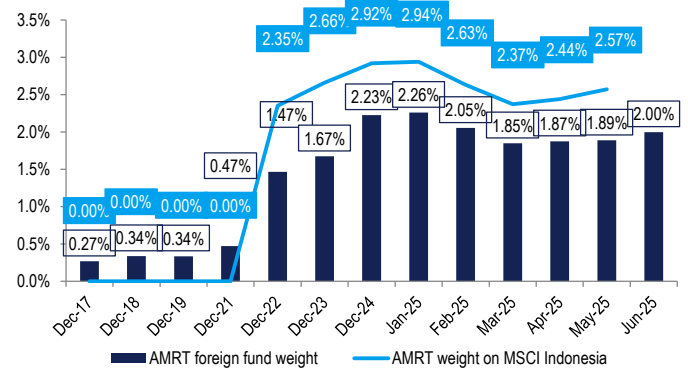
Source: MSCI, Indo Premier

**Fig. 17: AMRT' local fund weight vs. JCI**



Source: KSEI, Indo Premier

**Fig. 18: AMRT' foreign fund weight vs. MSCI**



Source: MSCI, Indo Premier

## SECTOR RATINGS

- OVERWEIGHT : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

## COMPANY RATINGS

- BUY : Expected total return of 10% or more within a 12-month period
- HOLD : Expected total return between -10% and 10% within a 12-month period
- SELL : Expected total return of -10% or worse within a 12-month period

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