

Sector Index Performance

	3M	6M	12M
Absolute	-6.6%	-10.4%	-30.7%
Relative to JCI	-19.1%	-38.6%	-54.0%



Summary Valuation Metrics

	2025F	2026F	2027F
P/E (x)			
AMRT IJ	21.8	17.0	14.5
ACES IJ	10.7	9.2	8.2
MAPI IJ	12.1	10.1	8.6
EV/EBITDA (x)			
AMRT IJ	10.4	10.3	10.4
ACES IJ	5.9	5.0	4.4
MAPI IJ	3.9	3.0	2.3
Div. Yield			
AMRT IJ	2.6%	3.0%	3.8%
ACES IJ	7.4%	6.5%	8.2%
MAPI IJ	0.0%	0.0%	0.0%

Andrianto Saputra

PT Indo Premier Sekuritas
andrianto.saputra@ipc.co.id
+62 21 5088 7168 ext. 712

Nicholas Bryan

PT Indo Premier Sekuritas
nicholas.bryan@ipc.co.id
+62 21 5088 7168 ext. 722

3Q25 recap: no signs of improvement from 1H25; in-line with consensus

- 3Q25 retailers result was in-line with FY25F consensus estimates following earlier earnings downgrades post-2Q25.
- MAPI continued to deliver opex improvement through cost efficiencies and slower store expansion, supporting profitability.
- Maintain Neutral rating for the sector, with MAPI as our top pick amid opex improvement and gradual SSSG recovery.

Overall 3Q25 result was in-line with consensus

Aggregate 3Q25 retailer sales grew by 6.1% yoy, showing no notable improvement from 1H25's +7.7% yoy. However, we note that MAPI's 3Q25 SSSG improved to -0.1% yoy (vs. 1H25's -1.7%), indicating a gradual recovery in store productivity. Meanwhile, ACES/AMRT's 3Q25 SSSG of -5/+1% yoy (vs. 1H25's -2.9/+2.6%) has yet improved. Overall, 3Q25 retailer sales growth was broadly in-line with the consensus. Within our coverage, only MAPI's 3Q25 sales were in-line FY25F guidance, while ACES and AMRT were below (Fig. 8). In terms of profitability, AMRT/ACES/MAPI's 3Q25 net profit was in-line with consensus (Fig. 7) following earlier consensus earnings downgrades post-2Q25, suggesting already conservative expectations heading into 3Q25.

ACES's 3Q25 GPM improvement, while AMRT and MAPI normalized

ACES posted 3Q25 GPM improvement of +63bps yoy to 49% due to favorable product mix and lower promotions intensity. Conversely, AMRT's 3Q25 GPM fell to 20.6% (-42bps yoy) amid higher promotions, while sales growth remained modest at +5.7% yoy (vs. 1H25's 7.8% yoy). MAPI's 3Q25 GPM dropped to 41.4% (-45bps yoy), mainly due to inventory clearance in the active segment, as MAPA's 3Q25's GPM fell to 46.1% (-54bps yoy). Given MAPA 9M25's inventory days of 197.6 (vs. 1H25's 199.4 days), we view GPM pressure may persist until 4Q25F.

MAPI's 3Q25 opex improvement from continued cost efficiency

MAPI's opex-to-sales improved to 33.2% (-68bps yoy) in 3Q25, due to lower rental cost (including RoU depreciation) to sales of 9.4% (-43bps yoy). This stemmed from slower store expansion, with 9M25 gross store openings of 394 (vs. FY24's 819), or 56.3% of FY25F guidance of 700 stores—mainly due to less aggressive overseas expansion. The improvement continued from prior cost-efficiency initiatives, especially within G&A expenses since 2Q24.

ACES/AMRT had higher 3Q25 opex-to-sales amid soft SSSG

ACES' 3Q25 opex-to-sales ratio rose to 40.2% (+423bps yoy) due to higher salary-to-sales of 18% (+167bps yoy), reflecting soft topline growth. Similarly, AMRT's opex-to-sales increased to 19.7% (+44bps yoy), amid higher salary-to-sales of 10.6% (+45bps yoy). Nevertheless, we view AMRT's SSSG to recover in 4Q25F, amid social assistance of Rp900k disbursed in Oct-Dec25, which should improve opex/sales efficiency.

Maintain Neutral

Post-3Q25 results, both local and foreign funds reduced positions in retailers, except for MAPI. (Fig. 9-14). In sum, we maintain our Neutral rating amid soft SSSG recovery. Our pecking order: MAPI>AMRT>ACES. Key risks: Softer-than-expected SSSG recovery.

Fig. 1: Indonesia Retailers valuation summary

Ticker	Rating	Current price (Rp)	Target price (Rp)	Earnings yoy growth		P/E		ROE	
				2025F	2026F	2025F	2026F	2025F	2026F
ACES	BUY	458	660	-17.8%	16.5%	10.7	9.2	11.1%	12.5%
MAPI	BUY	1,390	1,600	7.5%	19.9%	12.1	10.1	15.0%	15.4%
AMRT	BUY	1,910	2,800	15.4%	28.2%	21.8	17.0	21.6%	25.3%

Source: Company, Bloomberg, Indo Premier

Fig. 2: Indonesia' retailers 3Q25 net revenue recap

Ticker	3Q25	3Q24	% yoy	2Q25	% qoq	9M25	9M24	% yoy	IPS FY25F	% IPS	Cons FY25F	% Cons	3yr avg
MAPI	10,475	9,623	8.9%	10,262	2.1%	30,038	27,616	8.8%	41,645	72%	41,098	73%	71.4%
ACES	2,065	2,093	-1.4%	2,133	-3.2%	6,334	6,228	1.7%	9,025	70%	8,895	71%	72.7%
AMRT	30,663	28,998	5.7%	31,040	-1.2%	94,476	88,217	7.1%	129,957	73%	130,114	73%	74.6%
Indo's Retailers	43,204	40,714	6.1%	43,435	-0.5%	130,847	122,061	7.2%	180,626	72%	180,107	73%	

Source: Company, Bloomberg, Indo Premier

Fig. 3: Indonesia' retailers 3Q25 SSSG recap

Ticker	3Q25	3Q24	% yoy	2Q25	% qoq	9M25	9M24	% yoy
MAPI	-0.1%	0.2%	-30 bps	-3.5%	340 bps	-1.2%	0.1%	-130 bps
ACES	-5.0%	-7.8%	280 bps	8.2%	320 bps	-3.6%	9.8%	340 bps
AMRT	1.0%	5.7%	-474 bps	-3.0%	399 bps	2.3%	5.1%	-281 bps

Source: Company, Indo Premier

Fig. 4: Indonesia' retailers 3Q25 GPM recap

Ticker	3Q25	3Q24	% yoy	2Q25	% qoq	9M25	9M24	% yoy
MAPI	41.4%	41.9%	-45 bps	41.3%	17 bps	42.1%	42.8%	-68 bps
ACES	49.0%	48.4%	63 bps	46.7%	230 bps	47.9%	48.5%	-62 bps
AMRT	20.6%	21.0%	-42 bps	22.0%	135 bps	21.5%	21.4%	11 bps
Indo's Retailers	27.0%	27.4%	-35 bps	27.7%	-72 bps	27.5%	27.6%	-12 bps

Source: Company, Indo Premier

Fig. 5: Indonesia' Retailers 3Q25 EBIT margin recap

Ticker	3Q25	3Q24	% yoy	2Q25	% qoq	9M25	9M24	% yoy
MAPI	8.3%	8.0%	24 bps	8.3%	-5 bps	8.3%	8.6%	-38 bps
ACES	8.8%	12.4%	-361 bps	6.5%	233 bps	7.0%	10.6%	366 bps
AMRT	0.9%	1.7%	-86 bps	2.6%	168 bps	2.2%	2.6%	-40 bps
Indo's Retailers	3.0%	3.8%	-73 bps	4.1%	106 bps	3.8%	4.3%	-55 bps

Source: Company, Indo Premier

Fig. 6: Indonesia' Retailers 3Q25 Opex-to-Sales ratio recap

Ticker	3Q25	3Q24	% yoy	2Q25	% qoq	9M25	9M24	% yoy
MAPI	33.2%	33.8%	-68 bps	33.0%	21 bps	33.9%	34.2%	-31 bps
ACES	40.2%	35.9%	423 bps	40.2%	-4 bps	40.9%	37.9%	304 bps
AMRT	19.7%	19.3%	45 bps	19.4%	34 bps	19.3%	18.8%	50 bps
Indo's Retailers	24.0%	23.6%	38 bps	23.6%	35 bps	23.7%	23.3%	44 bps

Source: Company, Indo Premier

Fig. 7: Indonesia' retailers 3Q25 net profit recap

Ticker	3Q25	3Q24	% yoy	2Q25	% qoq	9M25	9M24	% yoy	IPS FY25F	% IPS	Cons FY25F	% Cons	3yr avg
MAPI	414	401	3.3%	489	-15.3%	1,375	1,300	5.8%	1,899	72%	1,957	70%	71%
ACES	188	208	-9.7%	151	24.4%	481	574	-16.2%	733	66%	751	64%	66%
AMRT	431	605	-28.7%	909	-52.6%	2,315	2,399	-3.5%	3,633	64%	3,522	66%	67%
Indo's Retailers	1,033	1,214	-14.9%	1,549	-33.3%	4,171	4,273	-2.4%	6,265	67%	6,230	67%	

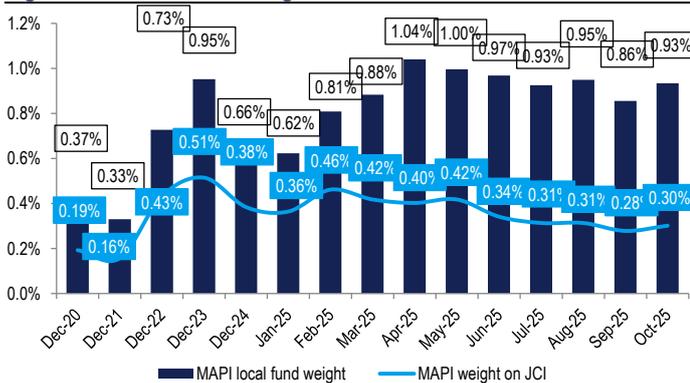
Source: Company, Bloomberg, Indo Premier

Fig. 8: Indonesia' Retailers 9M25 achievement

	9M25A	FY25F Guidance
MAPI		
Sales grow th	8.8%	High single digit grow th
SSSG	-1.2%	Low single digit
GPM	42.1%	Flat yoy
EBIT	8.3%	Flat yoy
ACES		
Sales grow th	1.7%	>5%
SSSG	-3.6%	>1%
AMRT		
Sales grow th	7.1%	10%
SSSG	2.3%	Mid single digit

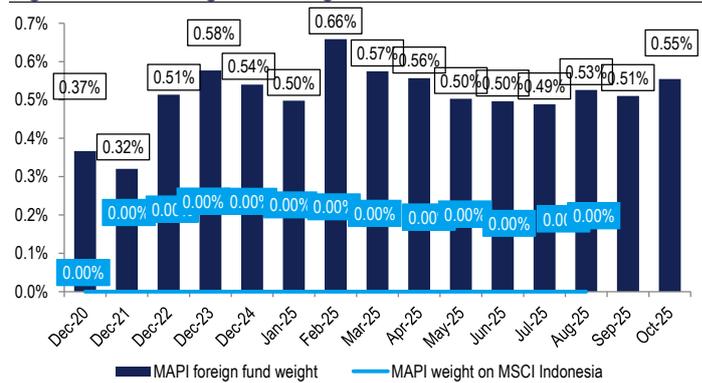
Source: Company, Indo Premier

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



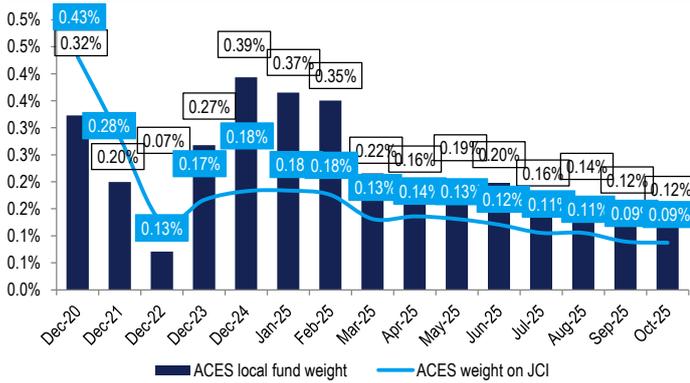
Source: KSEI, Indo Premier

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



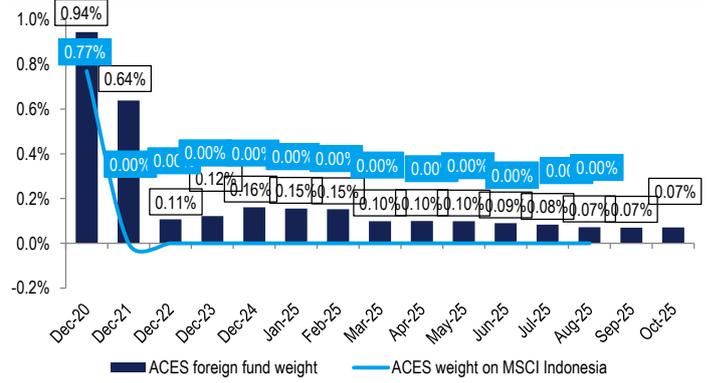
Source: MSCI, Indo Premier

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



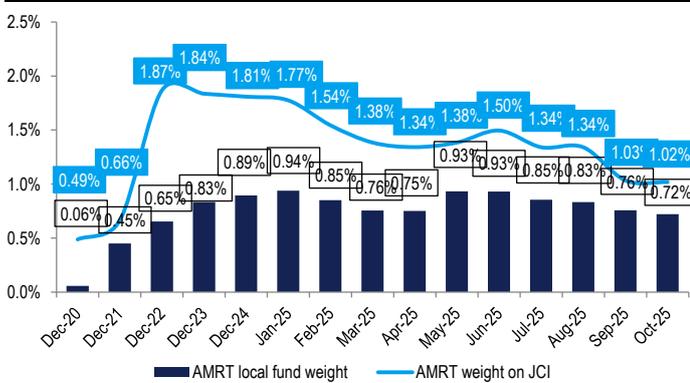
Source: KSEI, Indo Premier

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



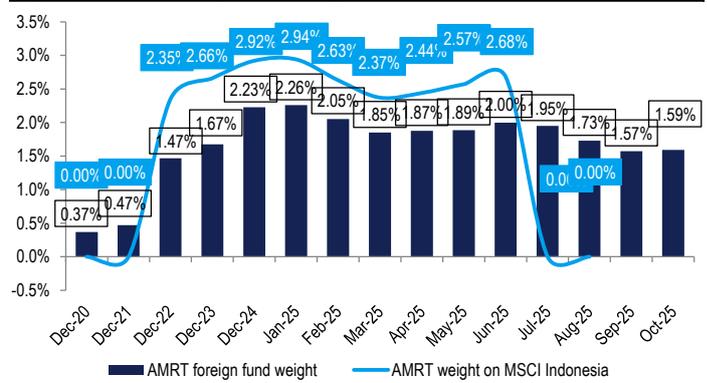
Source: MSCI, Indo Premier

Fig. 13: AMRT' local fund weight vs. JCI



Source: KSEI, Indo Premier

Fig. 14: 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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