

Aspirasi Hidup Indonesia

BUY (unchanged)

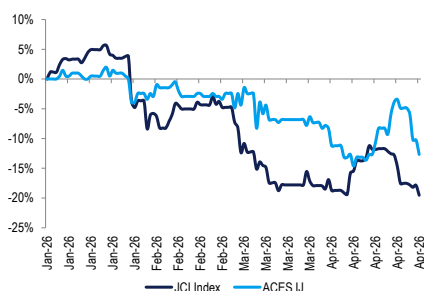
Company Update | Consumer Discretionary | ACES IJ | 30 April 2026

Stock Data

Target price	Rp660
Prior TP	Rp660
Current price	Rp358
Upside/downside	84.4%
Shares outstanding (mn)	17,120
Market cap (Rp bn)	6,129
Free float	40%
Avg. 6m daily T/O (Rp bn)	19

Price Performance

	3M	6M	12M
Absolute	-9.1%	-22.2%	-31.8%
Relative to JCI	7.3%	-7.4%	-33.6%
52w low/high (Rp)	350 – 595		



Major Shareholders

PT Kawan Lama Sejahtera	60.0%
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1Q26 results: miss from GPM pressure

- 1Q26 net profit of Rp164bn (+15.6% yoy) was below our/consensus estimate at 19% (vs. 3yr avg of 22%). 1Q26 sales was in-line
- 1Q26 GPM dropped to 46.3% (-169bps yoy) amid CNY/IDR appreciation of +8.3% yoy and higher freight cost.
- We cut our FY26/27F earnings by -15/-11% to incorporate GPM pressure. Maintain BUY with a lower TP of Rp500/sh.

1Q26 net profit was below our/consensus estimates

ACES recorded 1Q26 net profit of Rp164bn (+15.6% yoy) and this was below our/consensus estimate at 19% (vs. 3yr average of 22%) due to GPM pressure of -169bps yoy. 1Q26 sales of Rp2.4tr (+10.1% yoy) with SSSG of 4.3% yoy was in-line with consensus estimate at 24/25% (vs. 3yr avg of 24%). This was above FY26F company guidance of 6-8% yoy, while 1Q26 SSSG of 4.3% yoy was in-line with FY26F company guidance of 2-4% yoy.

GPM was under pressure from CNY/IDR appreciation and higher freight

1Q26 GPM declined to 46.3% (-170bps yoy) amid CNY/IDR appreciation of +8.3% yoy and higher freight cost since 4Q25. Meanwhile, opex-to-sales ratio improved to 40.1% (-224bps yoy) amid a lower A&P-to-sales ratio of 0.9% (-101bps yoy) and lower salaries-to-sales ratio of 20.9% (-51bps yoy). We note that 1Q26 A&P-to-sales ratio was within the guidance range of 1-1.5%. Hence, EBIT margin stood at 6.2% (+54bps yoy).

Cautious on GPM going forward

ACES shared that the plastic cost has increased significantly amid higher crude oil prices. Thus, the management has increased blended ASP by 10% in Apr26 to mitigate cost pressure. In addition, we view a risk on ACES' SSSG if the government to raise the non-subsidized fuel prices (link to [report](#)). Despite the SSSG may be positively impacted by higher ASP; this may negatively affect the sales volume.

Maintain BUY with a lower TP of Rp500/sh

We cut our FY26/27F earnings by -15/-11% to incorporate the GPM pressure from CNY/IDR appreciation and higher plastic cost. Overall, we maintain our BUY rating with a lower TP of Rp500/sh, based on 12.0x FY26F PE (-0.5 s.d. from its 5yr avg). Risk to our call: softer-than-expected SSSG.

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Revenue	8,583	8,639	9,277	10,045	10,937
EBITDA	1,163	774	897	1,055	1,209
EBITDA growth	14.8%	-33.4%	15.8%	17.7%	14.5%
Net profit	892	669	726	851	972
EPS (Rp)	52	39	42	50	57
EPS growth	15.8%	-25.0%	8.5%	17.3%	14.2%
ROE	14.0%	10.2%	10.8%	12.1%	13.3%
PER (x)	6.9	9.2	8.5	7.2	6.3
EV/EBITDA (x)	3.7	4.9	5.0	4.1	3.5
Dividend yield	9.3%	9.3%	7.6%	8.9%	10.4%
Forecast change			-15%	-11%	-10%
IPS vs. consensus			86%	91%	101%

Source: Company, Indo Premier

Share price closing as of: 30 April 2026

Fig. 1: ACES's 1Q26 Result summary

(Rp bn)	1Q26	1Q25	% YoY	4Q25	% QoQ	IPS FY26F	% IPS	Cons FY26F	% Cons	3yr avg
Net sales	2,353	2,136	10.1%	2,305	2.1%	9,804	24%	9,492	25%	24%
COGS	(1,264)	(1,111)	13.7%	(1,222)	3.5%					
Gross profit	1,089	1,025	6.2%	1,083	0.5%					
Opex	(944)	(905)	4.3%	(899)	5.0%					
EBIT	145	120	20.8%	184	-21.3%	919	16%	984	15%	21%
Other income (charges)	52	48	10.0%	38	36.6%					
PBT	197	168	17.7%	223	-11.4%					
Tax benefit (expense)	(34)	(29)	15.1%	(37)	-8.5%					
Net profit	164	142	15.6%	188	-12.8%	854	19%	843	19%	22%
Margin (%)										
Gross margin	46.3%	48.0%	-1.699%	47.0%	-0.7%					
EBIT margin	6.2%	5.6%	0.544%	8.0%	-1.8%					
Net profit margin	7.0%	6.6%	0.327%	8.1%	-1.2%					
Opex to sales	-40.1%	-42.3%	2.243%	-39.0%	-1.1%					

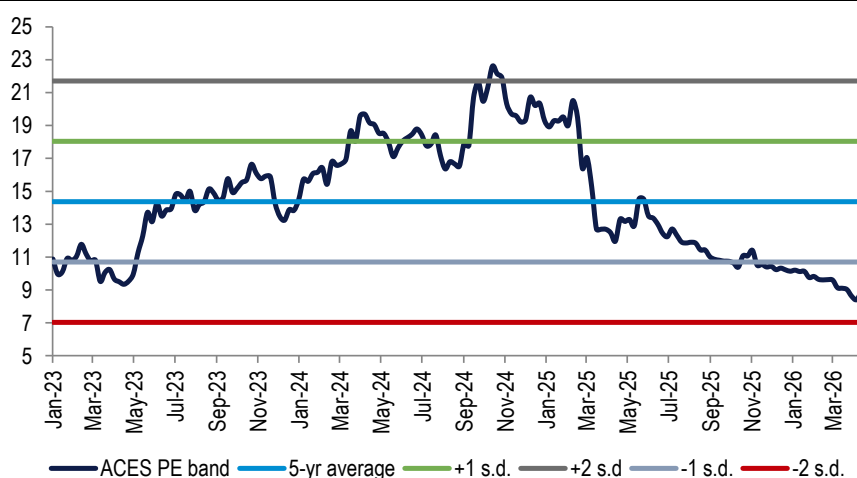
Sources: Company, Bloomberg, Indo Premier

Fig. 2: ACES forecast changes

	Previous			Current			Changes		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Financial Performance									
Net Sales (Rp bn)	9,804	10,559	11,367	9,277	10,045	10,937	-5.4%	-4.9%	-3.8%
Gross profit (Rp bn)	4,664	5,044	5,453	4,375	4,757	5,201	-6.2%	-5.7%	-4.6%
EBIT (Rp bn)	919	1,041	1,171	744	899	1,048	-19.1%	-13.6%	-10.5%
Net profit (Rp bn)	854	961	1,075	726	851	972	-15.0%	-11.4%	-9.6%
Margins (%)									
Gross margin	47.6%	47.8%	48.0%	47.2%	47.4%	47.6%	-0.4%	-0.4%	-0.4%
Operating margin	9.4%	9.9%	10.3%	8.0%	8.9%	9.6%	-1.4%	-0.9%	-0.7%
Net profit margin	8.7%	9.1%	9.5%	7.8%	8.5%	8.9%	-0.9%	-0.6%	-0.6%

Sources: Indo Premier

Fig. 3: ACES is traded at 9.1x fwd. 12M PE (-1.4s.d. from its 5yr avg)



Source: Bloomberg, Indo Premier

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net revenue	8,583	8,639	9,277	10,045	10,937
Cost of sales	(4,400)	(4,524)	(4,902)	(5,288)	(5,736)
Gross profit	4,183	4,115	4,375	4,757	5,201
SG&A Expenses	(3,159)	(3,490)	(3,631)	(3,858)	(4,153)
Operating profit	1,024	626	744	899	1,048
Net interest	84	74	74	74	74
Forex gain (loss)	(1)	24	24	24	24
Others	(24)	76	38	38	38
Pre-tax income	1,083	800	881	1,035	1,185
Income tax	(199)	(138)	(155)	(184)	(213)
Net income	892	669	726	851	972

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	1,875	2,308	2,246	2,380	2,529
Receivable	45	147	129	139	152
Inventory	3,396	3,172	2,801	2,949	3,120
Other current assets	633	430	753	805	865
Total current assets	5,950	6,057	5,911	6,256	6,647
Fixed assets	491	537	447	354	258
Other non-current assets	0	0	0	0	0
Total non-current assets	2,242	2,480	2,495	2,403	2,310
Total assets	8,191	8,537	8,456	8,801	9,187
ST loans	0	0	0	0	0
Payable	191	161	228	246	267
Other payables	16	29	72	78	85
Current portion of LT loans	0	0	0	0	0
Total current liab.	873	964	969	1,004	1,043
Long term loans	0	0	0	0	0
Other LT liab.	177	283	297	312	327
Total liabilities	1,679	1,924	1,943	1,992	2,048
Equity	572	572	572	572	572
Retained earnings	5,904	5,950	6,207	6,514	6,848
Minority interest	36	75	75	75	75
Total SHE + minority int.	6,512	6,597	6,855	7,162	7,495
Total liabilities & equity	8,191	8,522	8,798	9,154	9,543

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net income	892	669	726	851	972
Depr. & amortization	83	10	152	157	161
Changes in working capital	(699)	393	101	(163)	(190)
Others	537	(1,072)	0	0	0
Cash flow from operating	813	0	979	844	943
Capital expenditure	(150)	(56)	(62)	(64)	(66)
Others	(75)	56	(121)	0	0
Cash flow from investing	(224)	0	(182)	(64)	(66)
Loans	(2)	0	0	0	0
Equity	(47)	39	0	0	0
Dividends	(574)	(574)	(468)	(544)	(638)
Others	(408)	534	0	0	0
Cash flow from financing	(1,030)	0	(468)	(544)	(638)
Changes in cash	(442)	0	329	236	239

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	48.7%	47.6%	47.2%	47.4%	47.6%
Operating margin	11.9%	7.2%	8.0%	8.9%	9.6%
Pre-tax margin	12.6%	9.3%	9.5%	10.3%	10.8%
Net margin	10.4%	7.7%	7.8%	8.5%	8.9%
ROA	11.2%	8.0%	8.1%	9.4%	10.5%
ROE	14.0%	10.2%	10.8%	12.1%	13.3%
Acct. receivables TO (days)	5.2	4.1	5.4	4.9	4.9
Inventory TO (days)	251.4	265.0	222.4	198.4	193.1
Payable TO (days)	13.1	14.2	14.5	16.3	16.3
Debt to equity	0.0%	0.0%	0.0%	0.0%	0.0%
Interest coverage ratio (x)	N/A	N/A	N/A	N/A	N/A
Net gearing	-29.0%	-35.4%	-33.3%	-33.8%	-34.3%

Source: Company, Indo Premier

INVESTMENT 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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