

Sector Index Performance

	3M	6M	12M
Absolute	-3.3%	-11.8%	-21.0%
Relative to JCI	7.9%	5.6%	-28.0%



Summary Valuation Metrics

P/E (x)	2026F	2027F	2028F
ACES IJ	9.0	7.7	6.7
AMRT IJ	16.0	14.6	13.2
MAPI IJ	8.6	7.5	6.8
EV/EBITDA (x)	2026F	2027F	2028F
ACES IJ	5.0	4.1	3.5
AMRT IJ	7.3	6.6	6.0
MAPI IJ	2.3	1.7	1.1
Div. Yield	2026F	2027F	2028F
ACES IJ	7.2%	8.4%	9.8%
AMRT IJ	3.6%	4.1%	4.5%
MAPI IJ	0.0%	0.0%	0.0%

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1Q26 recap: mixed result with MAPI as a top-performer

- 1Q26 aggregate SSSG improved by 7.9% yoy, suggesting FY26 Lebaran was stronger than FY25's.
- We estimate opex-to-sales ratio improvement to continue in 2Q26F amid favorable base effect and on-going opex efficiency initiatives.
- Maintain Neutral on the sector as prolonged high oil prices could pose downside risk to retailers' SSSG.

FY26 Lebaran was stronger than FY25's

Aggregate 1Q26 retailer sales grew by 12.8% yoy (vs. 5yr avg of +11.5% yoy), a continued recovery from 4Q25's +11.8% yoy. In addition, MAPI posted 1Q26 SSSG of +13.3% yoy, driven by the timing difference of iPhone 17 launching in 4Q25 (vs. iPhone 16 launch in 2Q25). Moreover, ACES posted 1Q26 SSSG of 4.3% yoy supported by a stronger Lebaran. Furthermore, AMRT 1Q26 SSSG stood at 6.2% yoy despite a high base in 1Q25's (+8.6% yoy). Overall, we see FY26F Lebaran was stronger than FY25's as reflected in stronger retailers SSSG in 1Q26. In terms of profitability, MAPI's 1Q26 profit was above, while AMRT's was in-line and ACES was below.

ACES 1Q26 GPM declined due to procurement impact

In terms of GPM, ACES GPM dropped to 46.3% (-170bps yoy) amid +8.3% yoy appreciation of CNY/IDR and higher logistic cost. To mitigate GPM pressure, the management has increased prices by c.10-15% on 5k SKU at Apr26, while the remaining price increase on 5-10k SKUs will be implemented by Jun26. As a result, the management estimates that FY26F GPM will recover to FY25's level of 47.6%.

MAPI/AMRT's 1Q26 GPM pressure amid change in product mix

MAPI's 1Q26 GPM decreased significantly to 39.7% (-424bps yoy) amid changes in product mix, following the launch of iPhone 17 since 4Q25 (vs. iPhone 16 in 2Q25). As such, we estimate MAPI's GPM to normalize in 2Q26F. Moreover, AMRT 1Q26 GPM also dropped to 21.8% (-12bps yoy) on the back of product mix shift to food segment amid Lebaran.

Retailers experienced positive operating leverage from robust SSSG

Within our coverage, all retailers recorded opex-to-sales improvement (Fig. 5) amid strong SSSG, resulting in positive operating leverage. Given the more favourable base effect in 2Q26 (ACES/MAPI/AMRT's 2Q25's SSSG stood at -7.8/-3.5/-3% yoy), we expect opex-to-sales ratio improvement to continue in 2Q26F, especially as retailers have focused on opex efficiency since FY25.

Maintain Neutral

Our channel checks with a listed minimart operator indicated that Apr26 performance was solid, as they saw a rebound in consumption amid government spending on MBG program, which increased consumer purchasing power. In terms of valuation, retailers have de-rated to 11.9x (-1.8s.d. from its 3yr avg), reaching Covid-era levels, suggesting a limited downside for the sector. However, we view prolonged higher oil prices could become a risk for retailers' SSSG, especially if government increases Pertamina price as it may negatively impact into retailers' SSSG ([link to report](#)). Overall, we maintain our Neutral call for the sector. Our pecking order is as following: MAPI>AMRT>ACES. Key risk: softer than expected SSSG.

Fig. 1: Indonesia Retailers valuation summary

Ticker	Rating	Current price (Rp)	Target price (Rp)	Earnings yoy growth		P/E		ROE	
				2026F	2027F	2026F	2027F	2026F	2027F
ACES	BUY	380	660	8.5%	17.3%	9.0	7.7	10.8%	12.1%
MAPI	BUY	1,455	1,600	25.7%	15.5%	8.6	7.5	18.2%	17.6%
AMRT	BUY	1,480	2,600	12.7%	9.8%	16.0	14.6	20.8%	21.4%

Source: Company, Bloomberg, Indo Premier

Fig. 2: Indonesia' retailers 1Q26 net revenue summary

Ticker	1Q26	1Q25	% yoy	4Q25	% qoq	IPS FY26F	% IPS	Cons FY26F	% Cons	3yr avg
MAPI	12,292	9,300	32.2%	13,046	-5.8%	46,673	26%	45,729	27%	22%
ACES	2,353	2,136	10.1%	2,305	2.1%	9,804	24%	9,492	25%	24%
AMRT	35,240	32,773	7.5%	32,261	9.2%	138,963	25%	138,392	25%	25%
Indo's Retailers	49,885	44,209	12.8%	47,612	4.8%	195,440	26%	193,613	26%	

Source: Company, Bloomberg, Indo Premier

Fig. 3: Indonesia' retailers 1Q26 GPM summary

Ticker	1Q26	1Q25	% yoy	4Q25	% qoq
MAPI	39.7%	43.9%	-424 bps	40.6%	-92 bps
ACES	46.3%	48.0%	-170 bps	47.0%	-73 bps
AMRT	21.8%	21.9%	-12 bps	23.1%	-134 bps
Indo's Retailers	27.3%	27.8%	-45 bps	29.1%	-172 bps

Source: Company, Indo Premier

Fig. 4: Indonesia' Retailers 1Q26 EBIT margin summary

Ticker	1Q26	1Q25	% yoy	4Q25	% qoq
MAPI	8.6%	8.3%	29 bps	11.5%	-299 bps
ACES	6.2%	5.6%	55 bps	8.0%	-184 bps
AMRT	3.2%	3.0%	22 bps	4.1%	-84 bps
Indo's Retailers	4.7%	4.2%	44 bps	6.3%	-163 bps

Source: Company, Indo Premier

Fig. 5: Indonesia' Retailers 1Q26 opex-to-Sales ratio summary

Ticker	1Q26	1Q25	% yoy	4Q25	% qoq
MAPI	31.1%	35.7%	-452 bps	29.1%	207 bps
ACES	40.1%	42.3%	-225 bps	39.0%	111 bps
AMRT	18.5%	18.9%	-34 bps	19.0%	-50 bps
Indo's Retailers	22.7%	23.5%	-88 bps	22.8%	-9 bps

Source: Company, Indo Premier

Fig. 6: Indonesia' retailers 1Q26 net profit summary

Ticker	1Q26	1Q25	% yoy	4Q25	% qoq	IPS FY26F	% IPS	Cons FY26F	% Cons	3yr avg
MAPI	628	472	33.0%	856	-26.7%	2,276	28%	2,283	28%	22%
ACES	164	142	15.6%	188	-12.8%	854	19%	843	19%	22%
AMRT	1076	975	10.3%	1,096	-1.9%	3,844	28%	3,882	28%	27%
Indo's Retailers	1,867	1,589	17.5%	2,140	-12.7%	6,974	27%	7,008	27%	

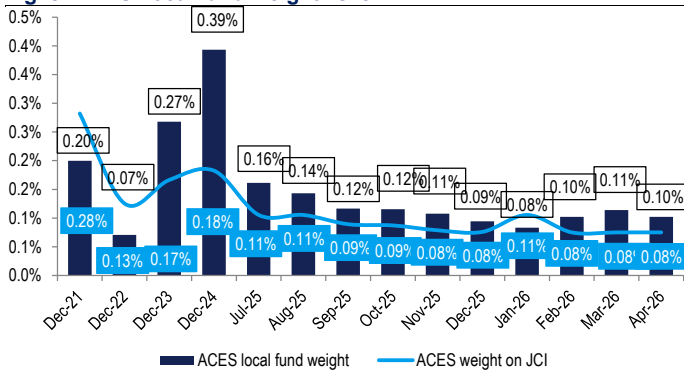
Source: Company, Bloomberg, Indo Premier

Fig. 7: Indonesia' Retailers 1Q26 SSSG summary

Ticker	1Q26	1Q25	% yoy	4Q25	% qoq
MAPI	13.3%	0.1%	1320 bps	7.9%	540 bps
ACES	4.3%	2.2%	210 bps	-7.0%	1130 bps
AMRT	6.2%	8.6%	-240 bps	2.8%	340 bps
Indo's Retailers	7.9%	3.6%	430 bps	1.2%	670 bps

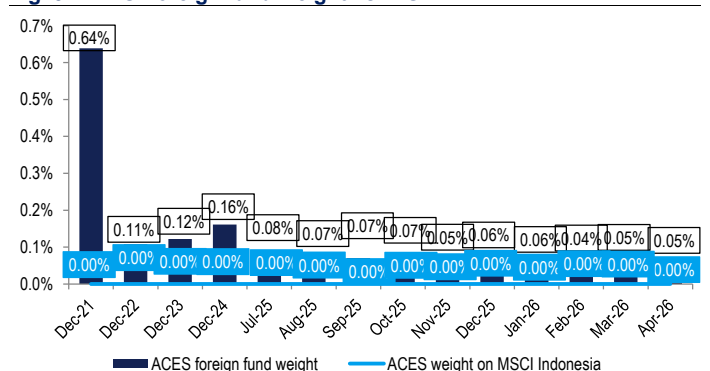
Source: Company, Indo Premier

Fig. 8: ACES' local fund weight vs. JCI



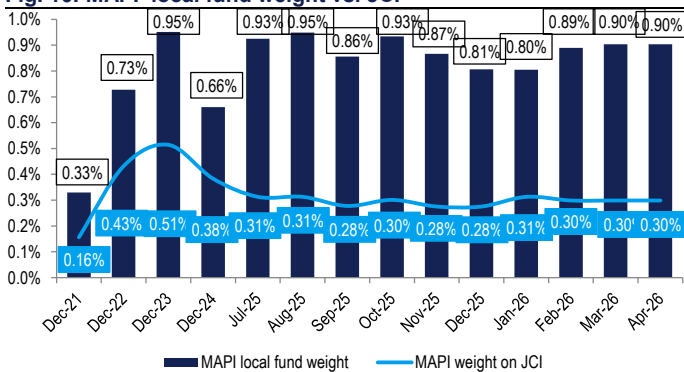
Source: KSEI, Indo Premier

Fig. 9: ACES' foreign fund weight vs. MSCI



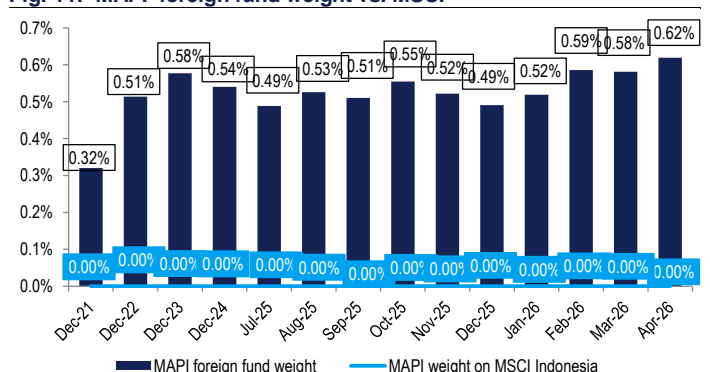
Source: KSEI, MSCI, Indo Premier

Fig. 10: MAPI' local fund weight vs. JCI



Source: KSEI, Indo Premier

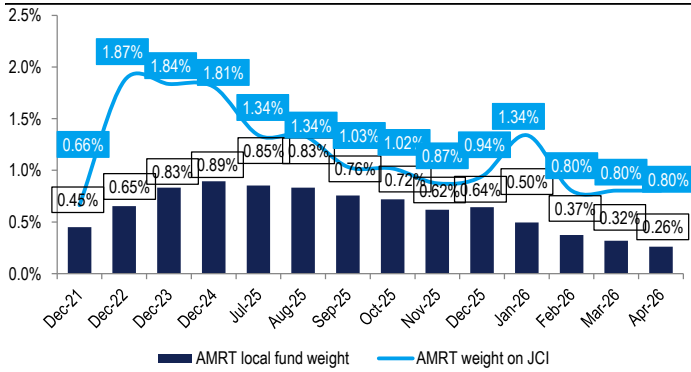
Fig. 11: MAPI' foreign fund weight vs. MSCI



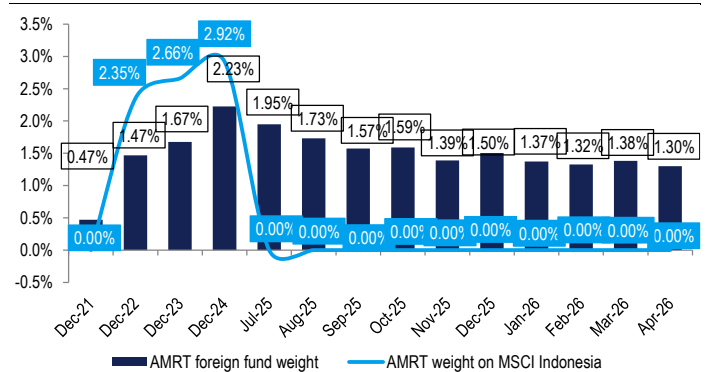
Source: MSCI, Indo Premier

Fig. 12: AMRT' local fund weight vs. JCI

Fig. 13: AMRT' foreign fund weight vs. MSCI

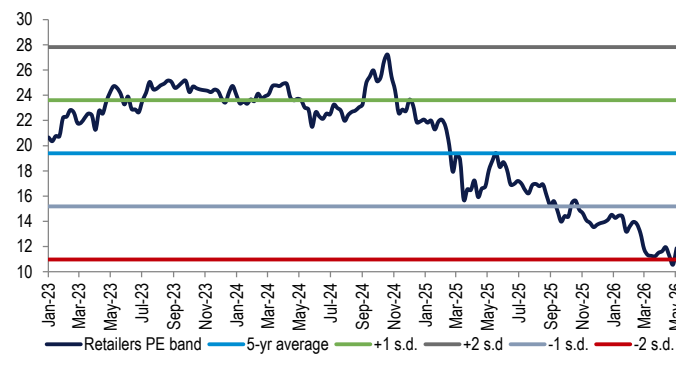


Source: KSEI, Indo Premier



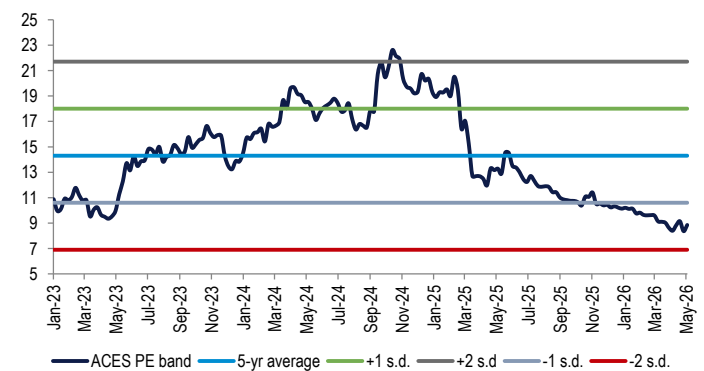
Source: MSCI, Indo Premier

Fig. 14: Retailers is traded at 11.9x fwd. 12M PE (-1.8 s.d. its 5yr mean)



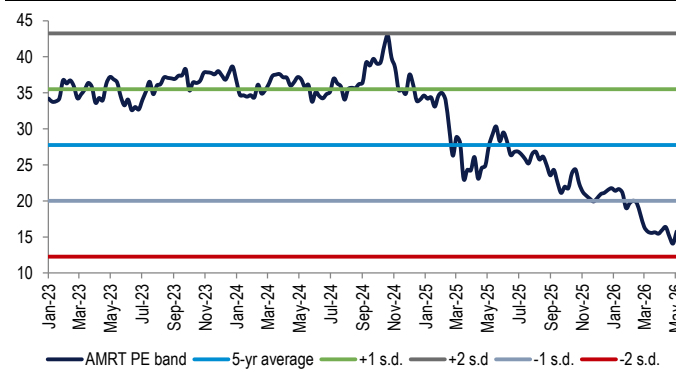
Source: Bloomberg, Indo Premier

Fig. 15: ACES is traded at 8.9x fwd. 12M PE (-1.5 s.d. from its 5yr mean)



Source: Bloomberg, Indo Premier

Fig. 16: AMRT is traded at 15.8x fwd. 12M PE (-1.5 s.d. from its 5yr mean)



Source: Bloomberg, Indo Premier

Fig. 17: MAPI is traded at 10.0x fwd. 12M PE (-0.5 s.d. from its 5yr mean)



Source: Bloomberg, Indo Premier

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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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