INDOPREMIER

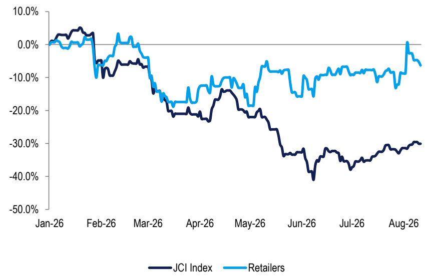
Consumer Discretionary

NEUTRAL *(unchanged)*

Sector Update | Consumer Discretionary | 11 August 2026

Sector Index Performance

	3M	6M	12M
Absolute	2.0%	-7.1%	-18.7%
Relative to JCI	7.9%	19.0%	3.8%



Summary Valuation Metrics

P/E (x)	2026F	2027F	2028F
ACES IJ	8.5	7.3	6.4
AMRT IJ	15.1	13.7	12.4
MAPI IJ	9.1	7.9	7.2

EV/EBITDA (x)	2026F	2027F	2028F
ACES IJ	4.0	3.1	2.5
AMRT IJ	6.9	6.3	5.7
MAPI IJ	3.0	2.3	1.7

Div. Yield	2026F	2027F	2028F
ACES IJ	7.6%	8.8%	10.3%
AMRT IJ	3.8%	4.3%	4.7%
MAPI IJ	1.2%	1.6%	1.9%

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

2Q26 recap: SSSG recovery was driven by active segment

- 2Q26 aggregate SSSG stood at +2.0% yoy and this was driven by the active segment with SSSG of +6.5% yoy.
- We estimate retailers' opex-to-sales ratio to improve in 3Q26F amid favorable base effect and SSSG recovery.
- Maintain Neutral on the sector as we are still awaiting a more sustained SSSG recovery onwards.

Mixed 2Q26 result with MAPI as top performer

Aggregate 2Q26 retailers' sales grew by +7.7% yoy with aggregate SSSG of 2.0% yoy due to the shift in Lebaran. However, combined aggregate 1H26 retailers SSSG stood at +4.9% yoy, suggesting stronger Lebaran sales in FY26 than in FY25. We note that 2Q26 performance was dragged down by ACES' with SSSG of +0.1% yoy (vs. MAPI/AMRT's +3.3/+2.6% yoy). To note, MAPI's 2Q26 SSSG of +3.3% yoy was driven by active segment with SSSG of +6.5% yoy, which we view as an indication of improving mid-income consumer purchasing power. Overall, 2Q26 MAPI's profit was above, while AMRT's was in-line and ACES' below.

GPM trend to sustain in 2H26F

AMRT 2Q26 GPM improved to 22.9% (+91bps yoy) as the company intentionally increased prices across F&B products despite no price increases from principals, alongside favourable changes in product mix. In addition, ACES 2Q26 GPM rose to 48.5% (+186bps yoy), following 10% price increase in Apr26 to offset CNY/IDR depreciation of +13.4% yoy. Meanwhile, MAPI's 2Q26 GPM remained stable at 41.1% (-14bps yoy), still above company FY26F guidance of 39-40%. Given a relatively stable 1H26 inventory days for MAPI/ACES at 132/275 (vs. 128/265 days in FY25), we expect GPM trend to be sustainable going into 2H. Moreover, AMRT expects its GPM improvement to be sustained despite tighter competition from Indomaret, as the company remains focused on protecting margin rather than sacrificing profitability for top-line growth through aggressive promotions.

We estimate retailers opex-to-sales ratio to improve in 3Q26F

Within our coverage, only MAPI recorded a flat 2Q26 opex-to-sales ratio of -3bps yoy, while ACES/AMRT's increased by +235/+69bps yoy. We note a higher AMRT 2Q26 opex-to-sales ratio was due to higher freight costs from the impact of higher oil prices, while ACES' due to soft 2Q26 SSSG, resulting in negative operating leverage. Our channel check with listed minimart operator indicated that Jul26 performance was improving, as they saw a rebound in consumption. In addition, home improvement retailer also indicated that Jul26 performance was stable mom. Given a more favourable base effect for retailers (AMRT/MAPI/ACES's 3Q25 SSSG stood at +1.0/-5.0/-0.1% yoy), we expect opex-to-sales ratio to improve in 3Q26F.

Maintain Neutral

In terms of fund positioning, local funds are already well-positioned on the sector, except for MAPI as most funds participated in the mandatory tender offer (MTO) in Jul26. As such, the incremental buyers should come from foreign funds. Overall, we maintain our Neutral call for the sector as we still await for a stronger SSSG recovery. Our pecking order is as follows: AMRT>MAPI>ACES.

Fig. 1: Indonesia Retailers valuation summary

	Rating	Current price (Rp)	Target price (Rp)	Earnings yoy growth		P/E		ROE		FY26F earnings yield
				2026F	2027F	2026F	2027F	2026F	2027F	
ACES	BUY	360	500	8.5%	17.3%	8.6	7.2	10.8%	12.1%	11.7%
MAPI	BUY	1,540	1,600	25.7%	15.5%	11.2	9.6	18.2%	17.6%	8.9%
AMRT	BUY	1,395	2,600	12.7%	9.8%	15.0	13.7	20.8%	21.4%	6.7%

Source: Company, Bloomberg, Indo Premier

Fig. 2: Indonesia' retailers 2Q26 net revenue recap

Ticker	2Q26	2Q25	% yoy	1Q26	% qoq	1H26	1H25	% yoy	IPS FY26F	% IPS	Cons FY26F	% Con	3yr avg
MAPI	11,864	10,262	15.6%	12,292	-3.5%	24,157	19,562	23.5%	46,673	52%	47,020	51%	47%
ACES	2,186	2,133	2.5%	2,353	-7.1%	4,539	4,269	6.3%	9,277	49%	9,295	49%	48%
AMRT	32,715	31,040	5.4%	35,240	-7.2%	67,956	63,813	6.5%	138,963	49%	136,994	50%	50%
Indo's Retailers	**46,765**	**43,435**	**7.7%**	**49,885**	**-6.3%**	**96,651**	**87,644**	**10.3%**	**194,913**	**50%**	**193,309**	**50%**	

Source: Company, Bloomberg, Indo Premier

Fig. 3: Indonesia' retailers 2Q26 GPM recap

Ticker	2Q26	2Q25	% yoy	1Q26	% qoq	1H26	1H25	% yoy
MAPI	41.1%	41.3%	-15 bps	39.7%	144 bps	40.4%	42.5%	-214 bps
ACES	48.5%	46.7%	186 bps	46.3%	228 bps	47.4%	47.3%	4 bps
AMRT	22.9%	22.0%	92 bps	21.8%	110 bps	22.3%	21.9%	39 bps
Indo's Retailers	**28.7%**	**27.7%**	**97 bps**	**27.3%**	**136 bps**	**28.0%**	**27.8%**	**25 bps**

Source: Company, Indo Premier

Fig. 4: Indonesia' Retailers 2Q26 EBIT margin recap

Ticker	2Q26	2Q25	% yoy	1Q26	% qoq	1H26	1H25	% yoy
MAPI	8.2%	8.3%	-12 bps	8.6%	-38 bps	8.4%	8.3%	9 bps
ACES	6.0%	6.5%	-49 bps	6.2%	-15 bps	6.1%	6.1%	4 bps
AMRT	2.8%	2.6%	23 bps	3.2%	-45 bps	3.0%	2.8%	23 bps
Indo's Retailers	**4.3%**	**4.1%**	**20 bps**	**4.7%**	**-38 bps**	**4.5%**	**4.2%**	**33 bps**

Source: Company, Indo Premier

Fig. 5: Indonesia' Retailers 2Q26 opex-to-sales ratio recap

Ticker	2Q26	2Q25	% yoy	1Q26	% qoq	1H26	1H25	% yoy
MAPI	32.9%	33.0%	-3 bps	31.1%	181 bps	32.0%	34.2%	-223 bps
ACES	42.5%	40.2%	235 bps	40.1%	243 bps	41.3%	41.3%	1 bps
AMRT	20.1%	19.4%	69 bps	18.5%	155 bps	19.3%	19.1%	16 bps
Indo's Retailers	**24.4%**	**23.6%**	**78 bps**	**22.7%**	**174 bps**	**23.5%**	**23.6%**	**-9 bps**

Source: Company, Indo Premier

Fig. 6: Indonesia' retailers 2Q26 net profit recap

Ticker	2Q26	2Q25	% yoy	1Q26	% qoq	1H26	1H25	% yoy	IPS FY26F	% IPS	Cons FY26F	% Con	3yr avg
MAPI	587	489	20.2%	628	-6.5%	1,216	961	26.5%	2,276	53%	2,431	50%	49%
ACES	227	151	49.8%	164	38.5%	390	293	33.3%	726	54%	725	54%	41%
AMRT	950	909	4.5%	1,076	-11.7%	2,025	1,884	7.5%	3,844	53%	3,837	53%	53%
Indo's Retailers	**1,764**	**1,549**	**13.9%**	**1,867**	**-5.5%**	**3,631**	**3,138**	**15.7%**	**6,846**	**53%**	**6,993**	**52%**	

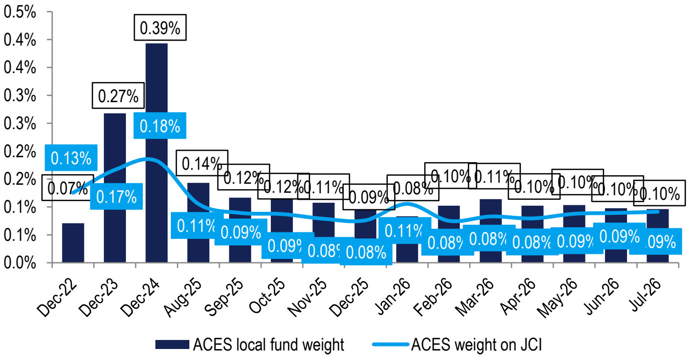
Source: Company, Bloomberg, Indo Premier

Fig. 7: FY26F Guidance and 1H26 Achievement

	FY26F Guidance	1H26 Achievement
ACES		
Topline growth	6-8% yoy	+6.3% yoy
SSSG	2-4% yoy	2.2% yoy
AMRT		
Topline growth	High single digit yoy	+6.5% yoy
SSSG	4-6% yoy	4.4% yoy
MAPI		
Topline growth	High single digit yoy	+23.5% yoy
SSSG	Low single digit yoy	8.2% yoy
GPM	39-40%	40.4%
EBIT margin	c.9%	8.3%

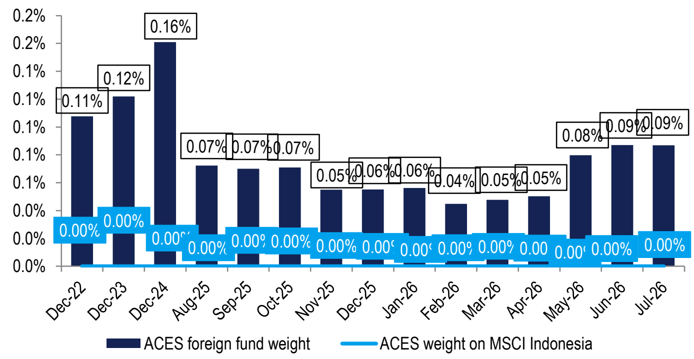
Source: Company, Indo Premier

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



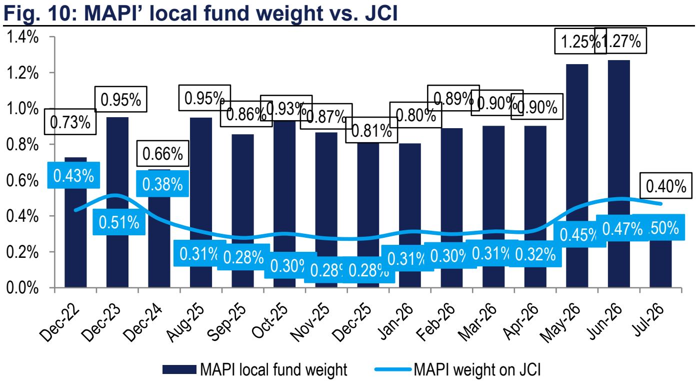
Source: KSEI, Indo Premier

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



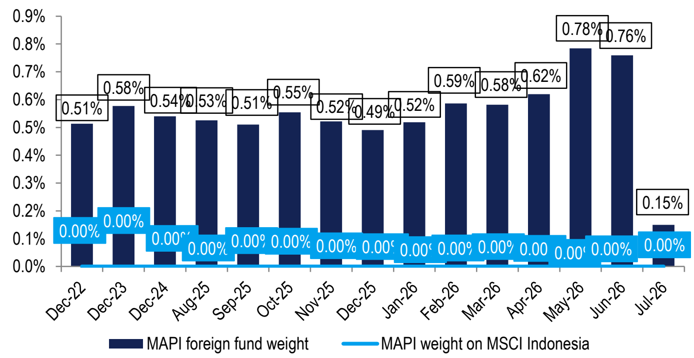
Source: KSEI, MSCI, Indo Premier

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



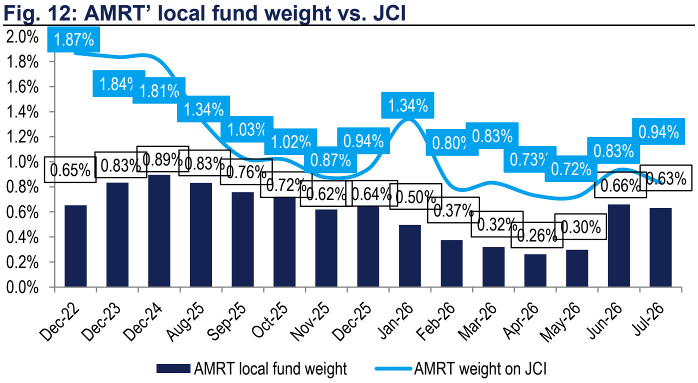
Source: KSEI, Indo Premier

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



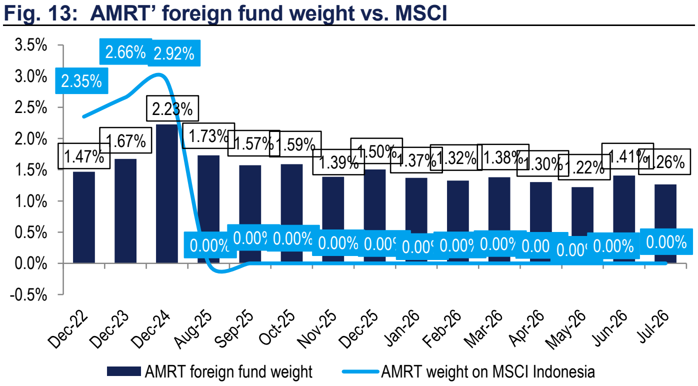
Source: MSCI, Indo Premier

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



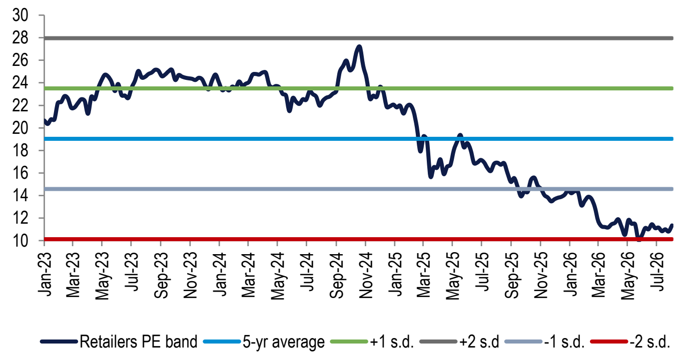
Source: KSEI, Indo Premier

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



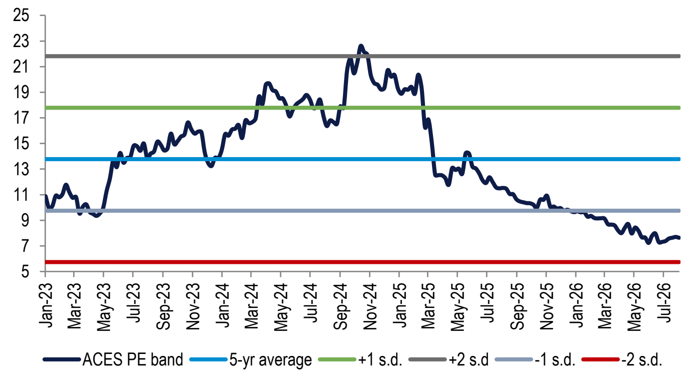
Source: MSCI, Indo Premier

Fig. 14: Retailers is traded at 11.4x fwd. 12M PE (-1.7 s.d. its 5yr mean)



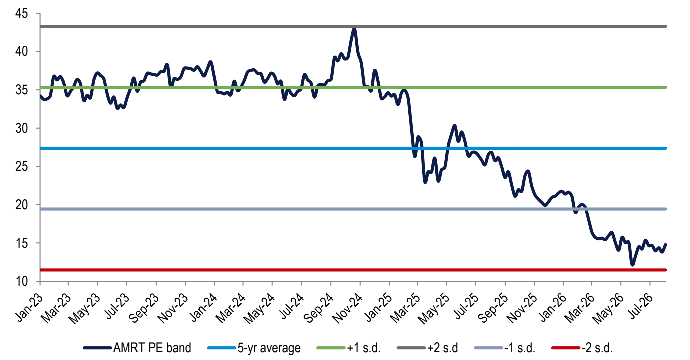
Source: Bloomberg, Indo Premier

Fig. 15: ACES is traded at 7.6x fwd. 12M PE (-1.5 s.d. from its 5yr mean)



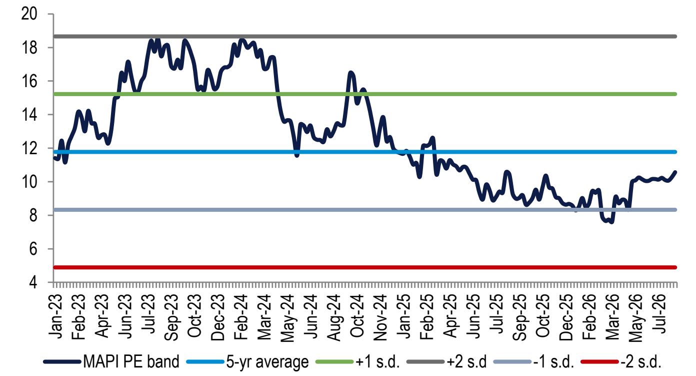
Source: Bloomberg, Indo Premier

Fig. 16: AMRT is traded at 14.8x fwd. 12M PE (-1.6 s.d. from its 5yr mean)



Source: Bloomberg, Indo Premier

Fig. 17: MAPI is traded at 10.6x fwd. 12M PE (-0.4 s.d. from its 5yr mean)



Source: Bloomberg, 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

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.