

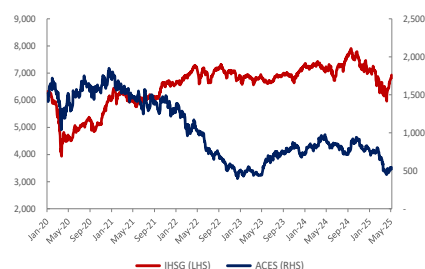


Buy

Price (May 9 th , 25)	525
Target Price	685
Potential Upside	30.48%
Market Cap	9.00 T
Number of Share	17.15 B
52w Lo/Hi	426 / 950

Source : IDX | Phintraco Sekuritas Research
| as of May 9th, 2025

IHSG vs ACES



Source : IDX

Shareholder	%
PT Kawan Lama Sejahtera	60.00
Kuncoro Wibowo	0.00
Public	40.00

Source : Company | as of fin. statement 1Q25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	55.01	52.26	+5.27%
2026F	61.49	59.41	+3.50%

Source : *Bloomberg | as of May 9th, 2025

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PT Aspirasi Hidup Indonesia Tbk

(ACES.JK / ACES.IJ)

Lifestyle Products Drive Revenue in 1Q25

ACES booked revenue growth of 7.2% YoY to IDR2.13 trillion in 1Q25. This growth was driven by a 10.64% YoY increase in sales of lifestyle products to IDR930 billion, and home improvement products increased by 5.5% YoY to IDR1.1 trillion in 1Q25. Meanwhile, toy products booked stable sales at IDR72 billion, and consignment sales decreased by 8.38% YoY to IDR34 billion. On a quarterly basis, ACES's revenue decreased by 9.3% QoQ as sales of all ACES products decreased in 1Q25.

ACES's operating expenses increased by 19.97% YoY to IDR802 billion in 1Q25.

This increase was driven by a 26.11% YoY increase in selling expenses to IDR651 billion and a 22.98% YoY increase in general and administrative expenses to IDR223 billion in 1Q25. In detail, the increase in ACES's operating expenses was due to an increase in advertising and promotion expenses to IDR41 billion in 1Q25 (vs. IDR18 billion in 1Q24) due to rebranding and initiatives to increase AZKO brand awareness. ACES expects advertising and promotion expenses to normalize in the next year. In addition, increases in salaries and benefits also drive the increase in operating expenses in 1Q25. Historically, in the last 3 years, there has always been an increase in salaries and benefits expenses when there is THR payment.

ACES's net profit decreased by 32% YoY to IDR138 billion in 1Q25.

This net profit is equivalent to 15% of our FY25F. We assess this condition is reasonable as ACES is a cyclical company. In addition, the decrease in ACES's net profit was also driven by an increase in financial expenses by 34.26% YoY to IDR42 billion in 1Q25 due to an increase in interest on lease liabilities and bank administration. This condition caused ACES's Net Profit Margin to decrease by 370 bps to 6.5% in 1Q25.

We maintain our Buy rating for ACES with the same projection and fair value as ACES's previous company update at IDR685/share.

PT Aspirasi Hidup Indonesia Tbk								
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	1,993	2,136	7.2%	2,354	2,136	-9.3%	9,497	22%
COGS	(1,026)	(1,111)	8.3%	(1,191)	(1,111)	-6.7%	(4,934)	23%
Gross Profit	967	1,025	6.0%	1,163	1,025	-11.9%	4,563	22%
EBITDA	298	222	-25.4%	177	222	25.6%	1,344	17%
EBIT	266	192	-27.8%	419	192	-54.2%	1,199	16%
Net Profit	203	138	-32.0%	317	138	-56.4%	943	15%
Financial Ratio								
GPM	48.5%	48.0%	-0.5%	49.4%	48.0%	-1.4%		
OPM	13.3%	9.0%	-4.4%	17.8%	9.0%	-8.8%		
NPM	10.2%	6.5%	-3.7%	13.5%	6.5%	-7.0%		
ROA	2.5%	1.6%	-0.9%	3.9%	1.6%	-2.2%		
ROE	3.2%	2.1%	-1.1%	4.9%	2.1%	-2.8%		

Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



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