

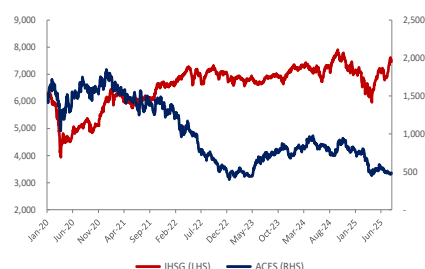


Buy

Price (Aug 6 th , 25)	484
Target Price	685
Potential Upside	41.53%
Market Cap	8.30 T
Number of Share	17.15 B
52w Lo/Hi	426 / 950

Source : IDX | Phintraco Sekuritas Research
| as of Aug 6th, 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 6M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	55.01	51.72	+6.36%
2026F	61.49	59.11	+4.02%

Source : *Bloomberg | as of Aug 6th, 2025

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PT Aspirasi Hidup Indonesia Tbk (ACES.JK / ACES.IJ)

Sharia-compliant stocks, LQ45, IDX80, KOMPAS100, IDX ESG Leaders

New Store Openings Potentially Drive Revenue in FY25

ACES booked revenue growth of 3.2% YoY to IDR4.27 trillion in 6M25. This growth was driven by an increase in sales of lifestyle products by 5.3% YoY to IDR1.89 trillion, and home improvement products increased by 2.1% YoY to IDR2.16 trillion in 6M25. Meanwhile, toy products and consignment sales experienced a decrease in sales of 0.57% YoY and 5% YoY, respectively, in 6M25. We assess that the increase in sales of lifestyle products is in line with maintained consumer spending, especially in the upper-middle class, before Eid al-Fitr. Meanwhile, the increase in sales of home improvement products is in line with the trend of home renovations before Eid al-Fitr. On a quarterly basis, ACES's revenue reached IDR2.13 trillion in 2Q25, relatively stable compared to 1Q25. This revenue stability was driven by sales growth in almost all business segments, except for home improvement products, which decreased by 4% QoQ to IDR1.06 trillion in 2Q25, in line with the normalization of home renovations after Eid al-Fitr.

ACES's operating expenses decreased by 4.2% QoQ to IDR769 billion in 2Q25, an improvement from the previous position in 1Q25. This decrease was due to a decrease in salary and allowances expenses by 15.7% QoQ in line with normalization after THR payment in 1Q25, as well as a decrease in advertising and promotion expenses by 8.3% QoQ. This condition caused ACES's operating profit to grow by 1% QoQ to IDR194 billion in 2Q25. On an annual basis, operating expenses increased by 6.89% YoY to IDR1.57 trillion in 6M25, due to higher salary and allowances expenses from the THR payment in 1Q25 and higher advertising and promotion expenses compared to 6M24 due to the rebranding of the AZKO brand. This condition caused operating profit to decrease by 18.7% YoY to IDR385 billion in 6M25.

ACES's net profit grew 9.3% QoQ to IDR151 billion in 2Q25. This growth was driven by an increase in financial income to IDR20 billion from interest income on current accounts and time deposits. In addition, financial expenses also decreased to IDR31 billion in line with lower bank charges in 2Q25. On an annual basis, net profit decreased by 19.9% YoY to IDR289 billion in 6M25, in line with the decrease in operating profit.

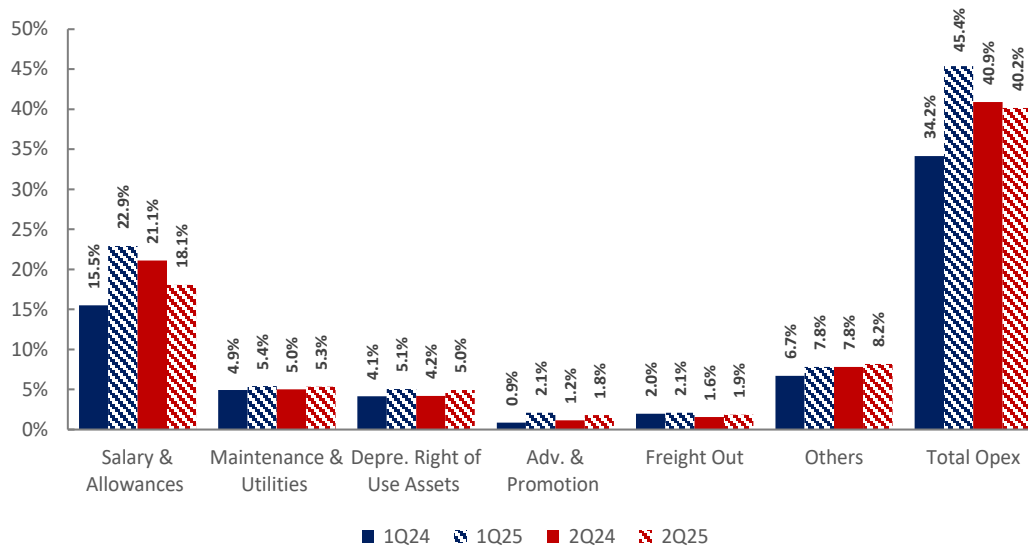
We maintain our Buy rating for ACES with the same projections and fair value as the previous ACES [company update](#) at IDR685 per share, with a potential upside of 41.53%. This is based on the continued expansion of store openings. By June 2025, AZKO stores will reach 252 stores (vs. 245 stores in FY24). Going forward, the company is targeting to open 17 stores in the rest of the year. In addition, we expect public purchasing power to potentially recover, especially at the end of the year, in line with seasonal consumption trends that can potentially drive revenue in FY25.

Table 1. ACES's Financial Results in 6M25

PT Aspirasi Hidup Indonesia Tbk								
(in Billion IDR)	6M24	6M25	YoY	1Q25	2Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	4,135	4,269	3.2%	2,136	2,133	-0.1%	9,497	45%
COGS	(2,127)	(2,248)	5.7%	(1,111)	(1,137)	2.3%	(4,934)	46%
Gross Profit	2,007	2,020	0.6%	1,025	996	-2.8%	4,563	44%
EBITDA	538	449	-16.4%	222	227	2.1%	1,344	33%
EBIT	474	385	-18.7%	192	194	1.0%	1,199	32%
Net Profit	361	289	-19.9%	138	151	9.3%	943	31%
Financial Ratio								
GPM	48.5%	47.3%	-1.2%	48.0%	46.7%	-1.3%		
OPM	11.5%	9.0%	-2.4%	9.0%	9.1%	0.1%		
NPM	8.7%	6.8%	-2.0%	6.5%	7.1%	0.6%		
ROA	4.4%	3.4%	-1.0%	1.6%	1.8%	0.1%		
ROE	6.1%	4.7%	-1.4%	2.1%	2.4%	0.3%		

Source : Company | Phintraco Sekuritas Research

Figure 1. ACES's OPEX to Sales



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"

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Kantor Cabang & Mitra GI BEI



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