

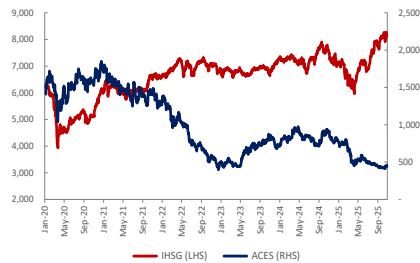


Buy

Price (Oct 31 st , 25)	444
Target Price	645
Potential Upside	45.27%
Market Cap	7.61 T
Number of Share	17.15 B
52w Lo/Hi	412 / 920

Source : IDX | Phintraco Sekuritas Research
| as of Oct 31st, 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 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	48.37	44.19	+9.46%
2026F	50.65	50.91	-0.51%

Source : *Bloomberg | as of Nov 3rd, 2025

Research Analyst

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

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

Improving Operational Efficiency Through New Expansion Strategy

ACES booked limited revenue growth of 1.7% YoY to IDR6.33 trillion in 9M25.

This revenue was driven by limited growth in almost all business segments, except for consignment sales, which decreased by 7.9% YoY to IDR103 billion in 9M25. On a quarterly basis, ACES's revenue decreased by 3.2% QoQ to IDR2.07 trillion in 3Q25, due to a decrease in sales in almost all business segments, except for the home improvement products segment, which increased by 3.1% QoQ to IDR1.09 trillion in 3Q25. Lower revenue in 3Q25 was aligned with seasonal factors that were historically lower than in 2Q25. Looking forward, we estimate that ACES's revenue can potentially grow by 4.98% YoY to IDR 9.01 trillion in FY25F, driven by potential performance recovery in 4Q25 aligned with potential demand growth towards the end of the year.

ACES's operating expenses increased by 5.4% YoY to IDR2.3 trillion in 9M25. This increase was due to an increase in selling expenses of 10.3% YoY to IDR1.82 trillion in 9M25, mainly due to high advertising and promotion costs resulting from the transformation to a new brand called AZKO at the beginning of the year. In addition, general and administrative expenses increased by 9.5% YoY to IDR674 billion in 9M25, mainly due to higher other expenses. This condition caused operating profit to decrease by 14.8% YoY to IDR637 billion in 9M25. On a quarterly basis, operating expenses decreased by 5.6% QoQ to IDR725 billion, aligned with the decrease in selling expenses and general and administrative expenses.

Net profit decreased by 16% YoY to IDR477 billion in 9M25. This decrease was aligned with an increase in operating expenses and a decrease in operating profit in 9M25. On a quarterly basis, net profit grew by 24% QoQ to IDR187 billion in 3Q25. This growth was driven by operational efficiency, which caused operating profit to grow 30% QoQ to IDR252 billion in 3Q25. If this operational efficiency can be continued, ACES's net profit in 4Q25 can potentially be better.

ACES introduced its new business line called "Neka". Neka is designed to serve the lower-income segment and expand ACES's portfolio to reach all customer segments. In September 2025, ACES opened its first two Neka outlets located in Serang and Bogor. In addition, ACES also opened two AZKO outlets in September 2025 with a standalone format in Rantau Prapat and Bukit Tinggi, with an area of less than 2,000 square meters, aligned with ACES's expansion strategy through smaller format outlets to optimize productivity and improve operational efficiency.

We maintain our Buy recommendation for ACES with a lower target price of IDR645/share (previous IDR685). This recommendation is based on calculations using the Discounted Cash Flow method with a Required Return of 8.05% and Terminal Growth of 2.38%.

Performance Highlight

Table 1. Financial Results in 9M25

(in Billion Rupiah)						
INCOME STATEMENT	2Q25	3Q25	QoQ (%)	9M24	9M25	YoY (%)
Revenue	2,133	2,065	-3.19%	6,228	6,334	1.70%
Cost of Goods Sold	(1,137)	(1,053)	-7.36%	(3,208)	(3,302)	2.91%
Gross Profit	996	1,012	1.58%	3,020	3,032	0.41%
EBITDA	227	286	25.98%	842	736	-12.60%
EBIT	194	252	30.16%	748	637	-14.79%
Profit Before Tax	182	232	27.12%	715	583	-18.55%
Net Profit	151	187	23.95%	568	477	-16.04%
Margin (%)						
Gross Profit Margin (%)	46.69%	48.99%		48.49%	47.87%	
Operating Profit Margin (%)	9.08%	12.21%		12.01%	10.06%	
Net Profit Margin (%)	7.09%	9.07%		9.12%	7.53%	

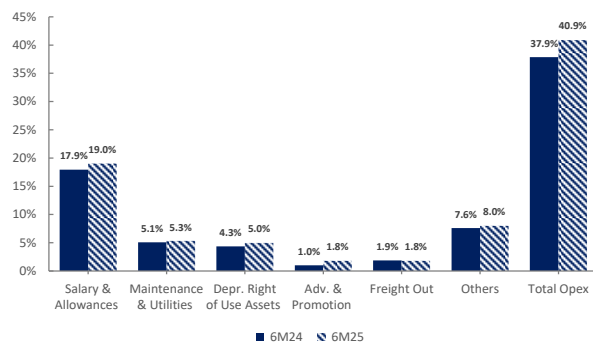
Source : Company | Phintraco Sekuritas Research

Table 3. Revenue by Segment

(in Billion Rupiah)						
Revenue by Segment	2Q25	3Q25	QoQ (%)	9M24	9M25	YoY (%)
Revenue	2,133	2,065	-3.19%	6,228	6,334	1.70%
Home Improvement Products	1,056	1,089	3.08%	3,183	3,245	1.97%
Lifestyle Products	955	870	-8.92%	2,704	2,755	1.90%
Toys Products	84	74	-11.64%	229	230	0.20%
Consignment Sales	37	32	-14.94%	112	103	-7.92%

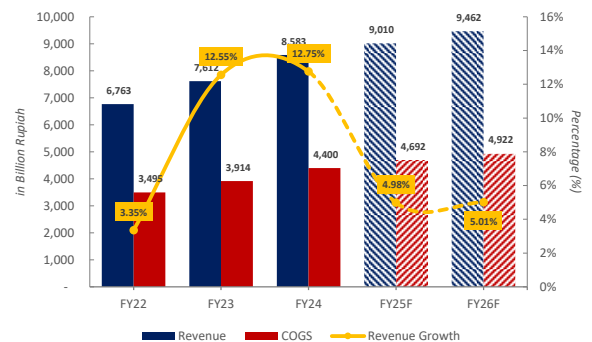
Source : Company | Phintraco Sekuritas Research

Figure 1. OPEX to Sales



Source : Bloomberg | Phintraco Sekuritas Research

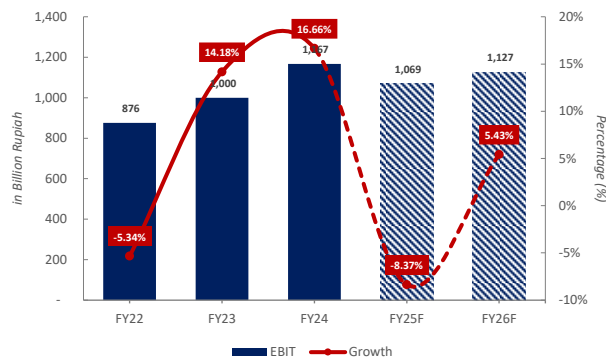
Figure 2. Revenue & COGS



Source : Company | Phintraco Sekuritas Research

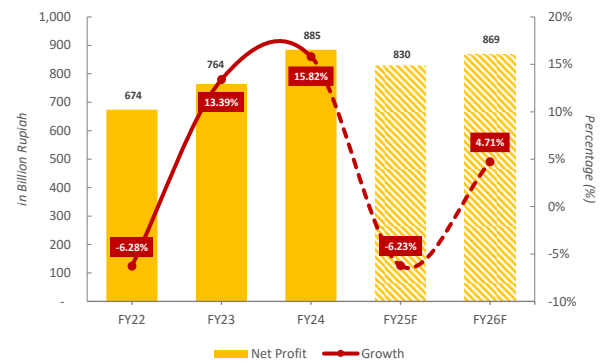
Performance Highlight

Figure 3. Operating Profit & Growth



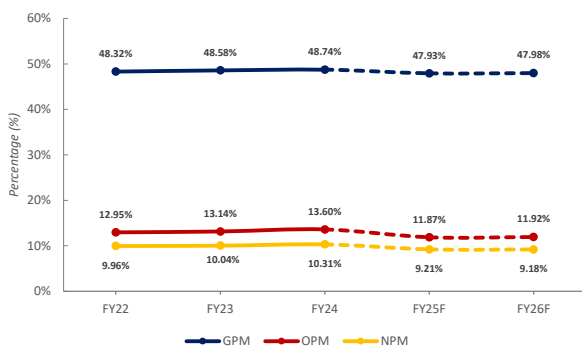
Source : Company | Phintraco Sekuritas Research

Figure 4. Net Profit & Growth



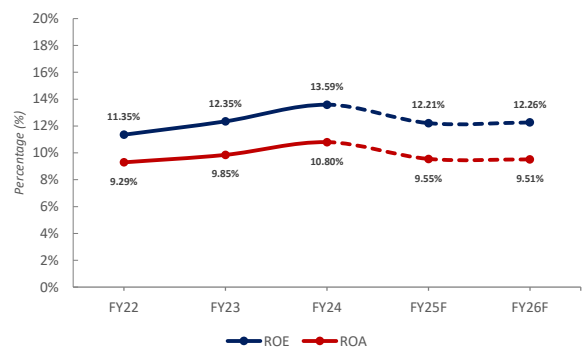
Source : Company | Phintraco Sekuritas Research

Figure 5. Profitability Ratio



Source : Company | IDX | Phintraco Sekuritas Research

Figure 6. ROA & ROE



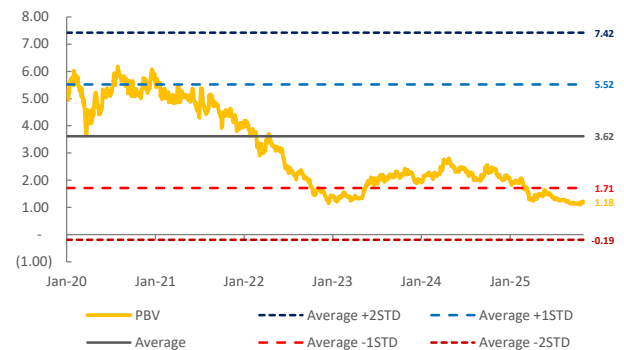
Source : Company | IDX | Phintraco Sekuritas Research

Figure 7. ACES PER Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Figure 8. ACES PBV Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY22	FY23	FY24	9M25	FY25F	FY26F
Revenue	6,763	7,612	8,583	6,334	9,010	9,462
<i>Growth</i>	3.35%	12.55%	12.75%	0.00%	4.98%	5.01%
Cos of Goods Sold	(3,495)	(3,914)	(4,400)	(3,302)	(4,692)	(4,922)
Gross Profit	3,268	3,698	4,183	3,032	4,319	4,539
<i>GPM</i>	48.32%	48.58%	48.74%	47.87%	47.93%	47.98%
EBITDA	1,008	1,128	1,290	736	1,210	1,275
<i>EBITDA Margin</i>	14.91%	14.82%	15.04%	11.61%	13.43%	13.47%
EBIT	876	1,000	1,167	637	1,069	1,127
<i>EBIT Margin</i>	12.95%	13.14%	13.60%	10.06%	11.87%	11.92%
Other Income/Charge:						
Interest Income	47	74	84	56	88	92
Interest Expense	(97)	(117)	(132)	(111)	(139)	(154)
Net Interest Income (Expenses)	(51)	(43)	(48)	(55)	(51)	(61)
Non Operating Income (Expenses)	-	-	(30)	-	-	-
Profit Before Tax	826	957	1,089	583	1,018	1,066
<i>EBT Margin</i>	12.21%	12.58%	12.69%	9.20%	11.30%	11.27%
Net Profit After Tax	674	764	885	477	830	869
<i>NPM</i>	9.96%	10.04%	10.31%	7.53%	9.21%	9.18%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY22	FY23	FY24	9M25	FY25F	FY26F
Asset						
Cash	2,133	2,312	1,875	1,819	2,032	2,134
Accounts Receivable	86	199	45	118	48	49
Inventories	2,811	2,665	3,396	3,423	3,398	3,635
Total Current Assets	5,363	5,662	5,950	5,795	6,093	6,463
Fixed Assets	426	424	491	518	749	733
Long-term Investments	-	-	-	-	-	-
Other Assets	290	255	280	278	302	317
Total Non Current Assets	1,886	2,091	2,242	2,360	2,593	2,669
Total Asset	7,249	7,753	8,191	8,155	8,686	9,132
Liabilities						
Short-term Debt	-	-	-	-	-	-
Accounts Payable	144	126	191	131	217	231
Accured Payroll	53	74	95	78	102	108
Total Current Liabilities	670	764	873	619	955	1,009
Long-term Debt	450	601	628	915	706	794
Provision for Risks & Charges	191	196	174	167	225	236
Total Non Current Liabilities	645	803	806	1,090	938	1,037
Total Liabilities	1,315	1,567	1,679	1,710	1,894	2,046
Equity	5,934	6,186	6,512	6,446	6,792	7,085

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY22	FY23	FY24	9M25	FY25F	FY26F
Cash Flow from Operating						
Net Income	664	764	892	481	834	874
Depreciation & Amortization	105	109	83	31	140	147
Working Capital	(455)	35	(492)	(178)	28	(218)
Others	(174)	(77)	(141)	217	50	(14)
Net-CFFO	139	830	343	552	1,053	788
Cash Flow from Investing						
CAPEX	(70)	(107)	(150)	(58)	(398)	(132)
Others	77	(206)	(84)	(91)	(93)	(92)
Net-CFFI	7	(313)	(234)	(149)	(491)	(223)
Cash Flow from Financing						
Chg. in Long-term liabilities	(126)	167	45	92	95	106
Chg. in other non-current liabilities	(187)	6	(24)	(2)	55	11
Equity	(243)	(511)	(566)	(548)	(554)	(581)
Net-CFFF	(557)	(338)	(545)	(458)	(404)	(463)
Net Cash Flow	(410)	179	(437)	(56)	157	102

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	9M25	FY25F	FY26F
Profitability Ratio (%)						
<i>GPM</i>	48.32%	48.58%	48.74%	47.87%	47.93%	47.98%
<i>OPM</i>	12.95%	13.14%	13.60%	10.06%	11.87%	11.92%
<i>NPM</i>	9.96%	10.04%	10.31%	7.53%	9.21%	9.18%
<i>ROA</i>	9.29%	9.85%	10.80%	5.85%	9.55%	9.51%
<i>ROE</i>	11.35%	12.35%	13.59%	7.40%	12.21%	12.26%
Activity Ratio (X)						
<i>Inventory Turnover</i>	1.24	1.47	1.30	0.96	1.38	1.35
<i>Receivables Turnover</i>	78.77	38.33	191.13	53.71	187.56	192.00
<i>Payables Turnover</i>	24.21	31.15	23.02	25.26	21.66	21.31
<i>Days of Inventory</i>	293.55	248.53	281.76	378.44	264.38	269.54
<i>Days of Receivables</i>	4.63	9.52	1.91	6.80	1.95	1.90
<i>Days of Payables</i>	15.08	11.72	15.86	14.45	16.85	17.13
<i>Cash Operating Cycle</i>	283.11	246.34	267.81	370.78	249.47	254.32
Leverage Ratio (%)						
<i>Debt to Asset Ratio</i>	9.77%	11.29%	11.23%	12.45%	12.91%	12.28%
<i>Debt to Equity Ratio</i>	11.94%	14.15%	14.13%	15.75%	16.51%	15.82%
<i>Liabilities to Asset Ratio</i>	18.14%	20.21%	20.50%	20.96%	21.80%	22.41%
<i>Liabilities to Equity Ratio</i>	22.16%	25.33%	25.78%	26.52%	27.88%	28.88%
<i>Interest Rate</i>	13.76%	13.33%	14.37%	13.72%	13.72%	13.72%
Liquidity Ratio (X)						
<i>Current Ratio</i>	13.04	11.56	10.23	11.10	9.43	9.48
<i>Quick Ratio</i>	6.20	6.12	4.39	4.54	4.17	4.15
<i>Cash Ratio</i>	5.19	4.72	3.22	3.48	3.15	3.13
Price Ratio						
<i>Share Price (IDR)</i>	496	720	790	496	645	645
<i>Outstanding Shares (in Billion)</i>	17.15	17.15	17.15	17.15	17.15	17.15
<i>EPS (IDR) (annualized)</i>	39	45	52	28	48	51
<i>BVPS (IDR)</i>	346	361	380	376	396	413
<i>Sales Per Share (IDR)</i>	394	444	500	369	525	552
<i>PER (X)</i>	12.63	16.16	15.31	17.84	13.33	12.73
<i>PBV (X)</i>	1.43	2.00	2.08	1.32	1.63	1.56
<i>PSR (X)</i>	1.26	1.62	1.58	1.34	1.23	1.17
<i>EV/EBITDA (annualized)</i>	7.02	9.67	9.76	10.47	8.39	7.88
Dividends						
<i>DPS</i>	31	34	34	-	32	33
<i>DPR</i>	79.07%	75.21%	65.88%	0.00%	65.88%	65.88%
<i>Div. Yield</i>	6.26%	4.65%	4.30%	0.00%	4.94%	5.17%

Source : Company | Phintraco Sekuritas Research

Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy"
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"
- Underperform : The industry is expected to perform slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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