

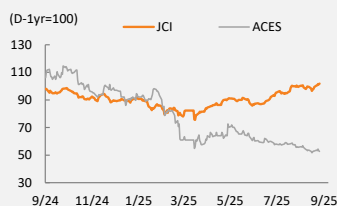
Equity Research
September 22, 2025

(Upgrade)	Buy
Target Price (IDR)	550
Share Price (9/19/25, IDR)	432
Expected Return	27.3%

NP (25F, IDRbn)	729
Consensus NP (25F, IDRbn)	800
EPS Growth (25F, %)	-18.3
Market EPS Growth (25F, %)	31.8
P/E (25F, x)	10.2
Market P/E (25F, x)	14.2
JCI	8,051

Market Cap (IDRbn)	7,396
Shares Outstanding (mn)	17,120
Free Float (%)	39.8
Beta (Adjusted, 24M)	0.7
52-Week Low	420
52-Week High	950

(%)	1M	6M	12M
Absolute	-5.3	-13.6	-47.3
Relative	-6.6	-42.2	-49.2



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ACES IJ • Consumer non-cyclical

Aspirasi Hidup Indonesia

Growth maintained through expansion, momentum softens

Soft momentum, sales inline

Aug-25 sales reached IDR719bn (+1.7% YoY), bringing 8M25 to IDR5.7tr (+3.3% YoY), or ~64% of FY25F target, in line with historical run-rate. Growth has slowed versus last year's double digits, as softer purchasing power weighs. Management remains cautious, banking on promotions to support 2H performance as well as new store penetrations on new cities.

SSSG negative on weak demand, unrest adds pressure

Aug-25 SSSG declined -4.1% YoY, taking YTD to -3.0%, with the sharpest drops in Jakarta (-5.9%) and Java ex-Jakarta (-5.3%). Ex-Java was more resilient (-1.8%), cushioning the nationwide figure. While late-August unrest disrupted sales, we attribute most of the weakness to softer discretionary spending and high base effects.

14 stores added YTD, expansion key driver

AZKO opened 3 stores in Aug-25, bringing YTD additions to 14 (~28,100sqm), mainly in Java ex-Jakarta and ex-Java. With SSSG negative, topline growth is driven by expansion, though productivity ramp-up may be slower on softer purchasing power. Management targets more stores opening by year-end.

Private label push, expo participation

In Sep-25, AZKO ran a member-focused campaign highlighting private-label products to drive traffic and margins. It also showcased Krisbow Sync and Klaz at the Retail Summit Expo 2025, supporting brand positioning amid soft discretionary demand.

Forecasts slightly adjusted following YTD trajectory

Weak sales momentum from high base effects and softer demand, especially in Jakarta and Java ex-Jakarta, led us to adjust slightly on our EPS growth forecasts to -2.7%/-13.3% for FY25F/26F. While store expansion supports topline, slower absorption highlights cautious consumer behavior in regional markets.

Maintain TP IDR550, Outlook Cautious

We maintain our TP at IDR550 (12.5x P/E) despite adjusting FY25F/26F EPS growth, as this reflects more on soft discretionary demand backdrop and lack of near-term catalysts. Risks include weak SSSG, sluggish brand transition, and slower uptake in tier-2/3 city expansions. We upgrade our recommendation to BUY, following the recent investor sell-off amid market volatility from recent unrest. This reflects higher upside potential, with most of the negative surprises already priced in.

(FY Dec. 31)	2022	2023	2024	2025F	2026F
Revenue (IDRbn)	6,763	7,620	8,583	8,836	9,744
OP (IDRbn)	876	1,007	1,167	974	1,017
OP Margin (%)	13.0	13.2	13.6	11.0	10.4
NP (IDRbn)	674	770	892	729	759
NP margin (%)	10.0	10.1	10.4	8.3	7.8
EPS (IDR)	39.3	44.9	52.0	42.5	44.3
ROE (%)	11.2	12.4	13.7	10.1	9.5
P/E (x)	11.0	9.6	8.3	10.2	9.8
P/B (x)	1.2	1.2	1.1	1.0	0.9

Note: NP is attributable to owners of the parent

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

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8M25 indicative performance

Soft momentum with inline YTD achievement

Indicative Aug-25 sales came in at IDR719bn (+3.6% MoM; +1.7% YoY), bringing 8M25 sales to IDR5.7tr (+3.3% YoY). This represents 64.5%/63.5% of our/consensus FY25F targets, broadly in line with the 3-year historical run-rate of 64.3%. Growth momentum has clearly moderated compared to LY double-digit pace, reflecting both high base effects and softer household purchasing power. Management commentary remains cautious, citing selective demand recovery across categories and reliance on upcoming promotional events to lift 2H performance.

Table 1. Indicative sales summary 8M25

MASI Forecast 25F	Consensus Forecast 25F
IDR8,836bn	IDR8,977bn

Cummulative Indicative sales	8M19	8M20	8M21	8M22	8M23	8M24	8M25
Indctv. Sales (IDRbn)	5,233	4,939	4,184	4,358	4,841	5,520	5,703
Growth (% YoY)	17.9	-5.6	-15.3	4.2	11.1	14.0	3.3

Monthly indicative sales	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23	Aug-24	Aug-25
Indctv. Sales (IDRbn)	672	648	465	526	609	705	719
(%, MoM)	2.7	5.2	46.3	-2.8	-6.7	-0.7	-2.2
(%, YoY)	20.4	-3.6	-28.2	13.1	15.8	15.8	2.0

8M25 indicative sales expectation	Actual	8M25 Forecast (IDRbn)		FY25 Run rate (%)	
		MASI	Consensus	MASI	Consensus
Indctv. Sales (IDRbn)	5,703	5,740	5,831	64.5	63.5

Notes: MASI / consensus run rate

Source: Company data, Mirae Asset Sekuritas Indonesia Research

SSSG turns negative amid disruptions

SSSG fell to -4.1% YoY in Aug-25 (vs. +11.1% YoY in Aug-24), bringing YTD SSSG to -3.0%. The decline was broad-based, with Jakarta at -5.9%, Java ex-Jakarta at -5.3%, and Ex-Java at -1.8%. Management noted that performance during the first three weeks of the month tracked at a healthier run-rate, before being disrupted by large-scale demonstrations beginning August 25, which escalated into riots in Jakarta and several parts of Java. Jakarta, as the epicenter of unrest, saw the steepest contraction, while Java ex-Jakarta also weakened under similar conditions. In contrast, ex-Java markets remained relatively more resilient, cushioning the nationwide figure, which management still views as stable at -3.0% YTD despite broader market challenges. We believe mostly SSSG soften were due to lower discretionary spending and high base effect, rather than the riots.

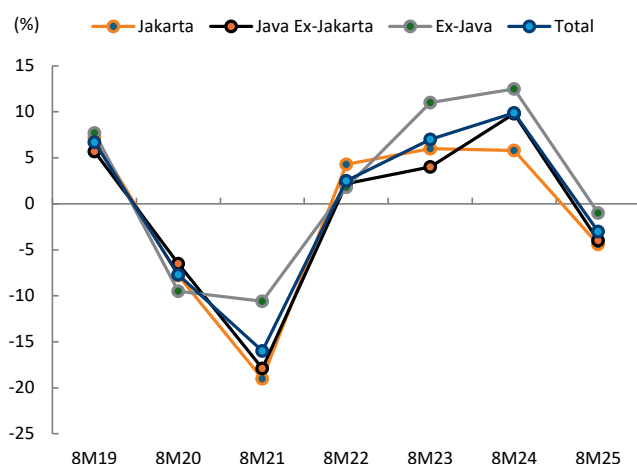
Table 2. August SSSG summary

SSSG YTD (% YoY)	8M19	8M20	8M21	8M22	8M23	8M24	8M25	5-year avg	5-year avg (ex. 2021)
Jakarta	7.2	-7.8	-19.0	4.3	6.0	5.8	-4.4	-2.1	3.1
Java Ex-Jakarta	5.7	-6.5	-17.9	2.2	4.0	9.8	-4.0	-1.7	3.0
Ex-Java	7.7	-9.5	-10.6	1.8	11.0	12.5	-1.0	1.0	4.7
Total	6.7	-7.7	-16.0	2.5	7.0	9.9	-3.0	-0.9	3.7

SSSG Monthly (% YoY)	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23	Aug-24	Aug-25
Jakarta	11.5	-8.7	-29.6	14.3	11.0	5.9	-5.9
Java Ex-Jakarta	8.8	-4.8	-34.7	10.5	8.0	10.7	-5.3
Ex-Java	5.9	-4.3	-24.4	9.0	13.0	14.9	-1.8
Total	8.7	-5.7	-30.4	10.8	10.0	11.1	-4.1

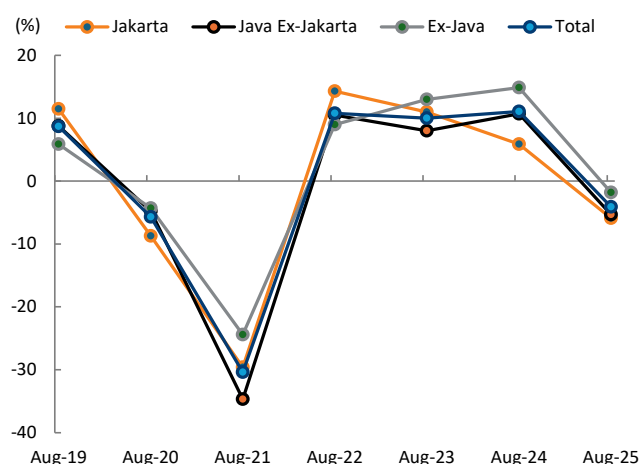
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 1. 8M SSSG based on regions



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly SSSG by region trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

New store update

AZKO opened six new stores in August, including LW Grand Wisata (4,700sqm), Indramayu (1,300sqm), Sorong (2,200sqm), Condet (1,860sqm), Cianjur (2,700sqm), and Suzuya (1,550sqm). This brings YTD openings to 14 stores, adding ~28,100sqm of selling space. Expansion remains concentrated in Java ex-Jakarta and ex-Java markets, consistent with management's strategy to penetrate 2nd- and 3rd-tier cities. While new stores have supported topline growth amid negative SSSG, we note that productivity ramp-up may be slower given softer traffic trends. Nevertheless, store expansion should remain the key driver of AZKO's FY25F revenue growth, as management continues to guide for 17 additional stores by year-end.

Table 3. Gross store addition and store renovations 2025

No	Store	Locations	sqm
1	AZKO Matoa square	Ex-Java	2,700
2	AZKO LW Grand Wisata	Java ex-Jakarta	4,700
3	AZKO Indramayu	Java ex-Jakarta	1,300
4	AZKO Sorong	Ex-Java	2,200
5	AZKO Condet	Greater Jakarta	1,860
6	AZKO Living Plaza Palu	Ex-Java	3,300
7	AZKO Singaraja	Ex-Java	1,750
8	AZKO Plaju	Ex-Java	500
9	AZKO Cianjur	Java ex-Jakarta	2,700
10	AZKO Suzuya	Ex-Java	1,550
11	AZKO Modernland	Java ex-Jakarta	1,040
12	AZKO Tasikmalaya	Java ex-Jakarta	1,400
13	AZKO Kolaka	Ex-Java	1,500
14	AZKO Cimahi	Java ex-Jakarta	1,600
Total additional gross sqm			~28,100

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Marketing and promotional events

In September, AZKO launched its monthly thematic campaign “*Lebih Istimewa untukmu yang setia*,” targeting loyal members with curated offers on private-label products. The focus on private labels is consistent with management’s strategy to improve margins and differentiate the product mix, while member-only deals aim to drive traffic and repeat purchases amid softening discretionary demand. Separately, AZKO participated in the Retail Summit Expo 2025 (Aug 27–28), highlighting Krisbow Sync and Klaz, which we view as part of ongoing efforts to strengthen brand positioning in key categories.

Figure 3. AZKO promotional activities

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Forecast revision

The deceleration in both sales and SSSG reflects a mix of high base effects from last year and weaker consumer sentiment amid slowing purchasing power. Promotional activity in August was insufficient to offset negative comps in Jakarta and Java ex-Jakarta, while Ex-Java showed relative resilience with only mild contraction. Store openings have contributed to topline growth, but absorption of new space appears slower, hinting at more cautious consumer behavior in regional markets. We slightly adjust our forecast following the recent indicative sales trajectory in August, thus changing EPS growth for FY25F of -2.7%, respectively. With the SSSG slowdown and 2H24 served as high base for SSSG, we are more conservative regarding the financial outcome for 2H25F.

Table 4. Forecast change

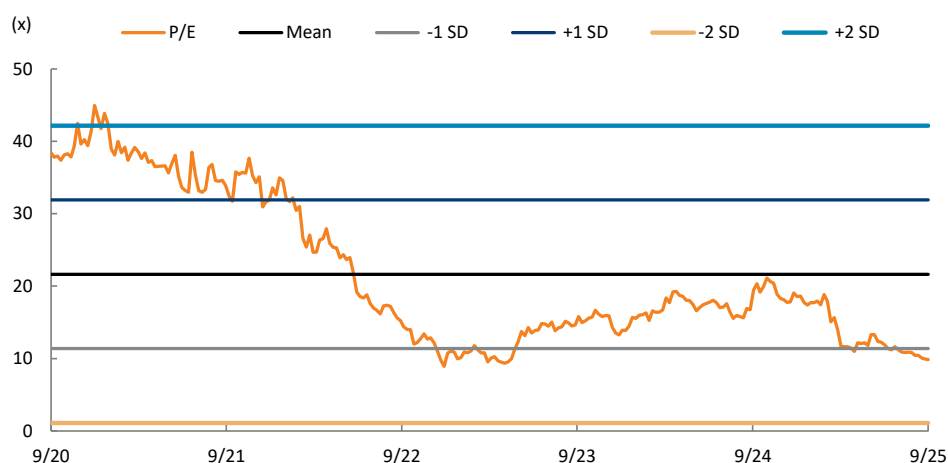
	Previous forecast (IDRbn)		Current forecasts (IDRbn)		Change (%)	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	8,994	9,870	8,836	9,744	-1.8	-1.3
Gross profit	4,362	4,787	4,241	4,677	-2.8	-2.3
Op. profit	969	1,126	974	1,017	0.5	-9.7
Net profit	749	876	729	759	-2.7	-13.3

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Valuations and outlook

Despite adjusting our EPS growth forecasts for FY25F and FY26F, we maintain our TP of IDR550, based on an unchanged P/E multiple of 12.5x. Our conservative stance reflects continued macro headwinds that weigh on discretionary spending. While consumers remain active, purchases are increasingly event-driven or tied to end-of-year sales, leaving the discretionary sector under pressure and lacking near-term catalysts. Downside risks remain, including: 1) slower brand transition to capture new or captive markets; 2) persisting macro headwinds pressuring consumer purchasing power; 3) lower-than-expected SSSG trajectory); and 4) slower market acceptance towards new tier-2 and tier-3 cities expansions. We upgrade our recommendation to BUY, following the recent investor sell-off amid market volatility from recent unrest. This reflects higher upside potential, with most of the negative surprises already priced in.

Figure 4. ACES forward P/E



Source: Mirae Asset Sekuritas Indonesia Research

Aspirasi Hidup Indonesia (ACES IJ)

Income statement (summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Revenue	7,620	8,583	8,836	9,744
COGS	-3,910	-4,400	-4,595	-5,067
Gross profit	3,710	4,183	4,241	4,677
Opex	-2,841	-3,159	-3,415	-3,822
Operating profit	1,007	1,167	974	1,017
Other income / (expenses)	138	143	147	162
Finance income	75	84	77	75
Finance cost	-117	-132	-132	-135
Profit before income tax	961	1,083	884	921
Income tax expenses	-190	-199	-162	-169
Non-controlling interest	0	-7	-7	-7
Net profit	770	892	729	759
EBITDA	978	1,107	912	949
Margin (%)				
Gross profit	48.7	48.7	48.0	48.0
Operating profit	13.2	13.6	11.0	10.4
EBITDA	12.8	12.9	10.3	9.7
Net profit	10.1	10.4	8.3	7.8
Growth (% YoY)				
Revenue	12.7	12.6	3.0	10.3
Operating profit	15.0	15.9	-16.6	4.4
EBITDA	14.9	13.2	-17.6	4.1
Net profit	14.4	15.8	-18.3	4.1

Balance sheet (summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Current assets				
Cash & equivalents	2,319	1,875	1,523	919
Receivables	198	45	53	67
Inventories	2,671	3,396	3,399	3,748
Others	515	633	751	941
Total current assets	5,703	5,950	5,726	5,675
Non-current assets				
Fixed assets - net	424	491	688	843
Others	1,667	1,751	2,133	2,536
Total non-current assets	2,092	2,242	2,821	3,379
Total assets	7,794	8,191	8,547	9,054
Current liabilities				
Short-term financial liabilities				
Account payables	123	191	200	220
Other current liabilities	643	682	714	771
Total current liabilities	766	873	914	991
Non-current liabilities				
Long-term financial liabilities				
Others non-current liabilities	804	806	845	897
Total non-current liabilities	804	806	845	897
Total liabilities	1,570	1,679	1,759	1,888
Shareholders' equity	6,224	6,512	6,788	7,165
Non-controlling interests	75	36	36	36
Total liabilities and equity	7,794	8,191	8,547	9,054

Cash flow statement (summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Cash Flows from Op. Activities	832	374	704	342
Net profit	770	892	722	738
Depreciation & amortization	109	83	86	95
Change in working capital	-48	-601	-103	-490
Cash Flows from Inv. Activities	-313	-234	-664	-653
Capex	-361	-224	-555	-476
Others	48	-10	-109	-177
Cash Flows from Fin. Activities	-390	-584	-392	-293
Change in debt	15	18	15	15
Change in other liabilities	158	1	39	52
Change in equity	-46	-50	0	0
Dividends paid	-532	-574	-446	-361
Others	15	20	0	0
Increase (decrease) in cash	129	-444	-352	-604
Beginning balance	2,190	2,319	1,875	1,523
Ending balance	2,319	1,875	1,523	919

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Key valuation metrics/ratios

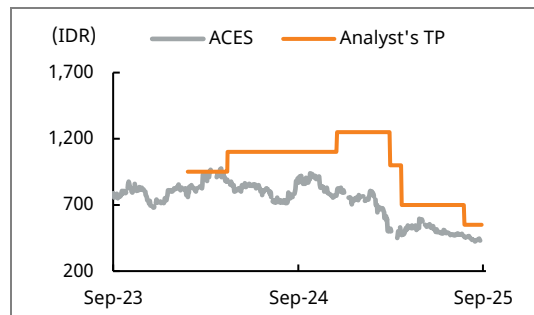
	12/23	12/24	12/25F	12/26F
P/E (x)	9.6	8.3	10.3	10.0
P/B (x)	1.2	1.1	1.1	1.0
EV/EBITDA (x)	7.7	7.2	9.5	10.2
EPS (IDR)	45	52	42	43
BPS (IDR)	363	380	396	418
DPS (IDR)	31	33	26	21
Payout ratio (%)	78.9	74.4	50.0	50.0
Dividend yield (%)	7.2	7.7	6.0	4.9
Accounts receivable turnover (x)	38.4	191.1	165.9	146.0
Inventory turnover (x)	1.5	1.3	1.4	1.4
Accounts payable turnover (x)	31.7	23.0	23.0	23.0
ROA (%)	9.9	10.9	8.4	8.2
ROE (%)	12.4	13.7	10.6	10.3
Current ratio (x)	7.4	6.8	6.3	5.7
Net gearing (x)	Net Cash	Net Cash	Net Cash	0.0
Interest coverage ratio (x)	7.4	7.7	NM	NM

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Aspirasi Hidup Indonesia (ACES II)	9/22/2025	Buy	550
	8/22/2025	Trading Buy	550
	8/19/2025	Trading Buy	550
	7/22/2025	Buy	700
	6/23/2025	Buy	700
	5/21/2025	Buy	700
	5/5/2025	Buy	700
	4/22/2025	Buy	700
	4/17/2025	Buy	700
	3/24/2025	Buy	1,000
	1/21/2025	Buy	1,250
	1/13/2025	Buy	1,250
	12/10/2024	Buy	1,250
	10/25/2024	Buy	1,100
	10/18/2024	Buy	1,100
	9/23/2024	Buy	1,100
	8/26/2024	Buy	1,100
	7/23/2024	Buy	1,100
	5/22/2024	Buy	1,100
	5/8/2024	Buy	1,100
	2/19/2024	Buy	950
	1/2/2024	Buy	950
	11/22/2023	Trading Buy	950
	10/23/2023	Trading Buy	950
	9/25/2023	Buy	950



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

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