PT Aspirasi Hidup Indonesia Tbk. (ACES IJ)

2Q26 Earnings Flash · Consolidated · 31 July 2026

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ACES — 2Q26 operating profit up 50.8% YoY on paper, but it is a foreign exchange gain; ex-FX it fell 14.2%

2Q26 · Revenue +2.5% yoy to IDR 2,186 Bn | Operating Profit +50.8% yoy to IDR 292 Bn, -14.2% ex FX | EBITDA +34.0% yoy to IDR 446 Bn | Net Profit IDR 227 Bn (+49.9% yoy) | Gross Margin 48.6% (+1.9pp yoy) | Opex ratio 42.5% (+2.4pp yoy) | 1H26 Revenue 48.6% of FY26F vs 49.4% in 1H25

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 2,186 Bn	**IDR 292 Bn**	**IDR 446 Bn**	**IDR 227 Bn**
+2.5% YoY | **-7.1%** QoQ	**+50.8%** YoY | **+34.1%** QoQ	**+34.0%** YoY | **+21.3%** QoQ	**+49.9%** YoY | **+38.7%** QoQ

KEY TAKEAWAYS

- **The headline operating profit growth is a currency gain, not trading.** ACES reports profit from operations after other income, and that line jumped to IDR 160 Bn in 2Q26 from IDR 56 Bn. Inside it, **the net foreign exchange gain was IDR 122 Bn in 2Q26 against a IDR 5 Bn loss in 2Q25**, a swing of IDR 127 Bn that is larger than the entire IDR 98 Bn increase in reported operating profit. **Strip the FX line and 2Q26 operating profit fell 14.2% YoY, and the 1H26 figure fell 0.6%**. On the narrowest measure, gross profit less operating expenses, 2Q26 core operating profit fell 5.1%.
- **The trading picture is modest growth with cost pressure.** 2Q26 net sales rose only 2.5% YoY to IDR 2,186 Bn, and fell 7.1% QoQ; 1H26 is up 6.3%. **Gross margin did improve, up 1.9pp YoY to 48.6% in the quarter**, the best of the three shown, and the 1H26 margin was steady at 47.4%. Against that, **operating expenses rose 8.5% YoY, well ahead of the 2.5% sales gain, lifting the opex ratio to 42.5% from 40.2%**. That is what turns a gross margin gain into a decline in core operating profit.
- **Net profit of IDR 227 Bn rose 49.9% YoY on the same mechanism.** Profit before tax rose 54.9% and net profit attributable to owners 49.9%, but neither is a read on trading once the currency line is removed. Two smaller items helped: **net finance charges fell to IDR 30 Bn in 1H26 from IDR 34 Bn**, and the effective tax rate eased to 17.2% from 16.9% at the half. Right of use depreciation of IDR 228 Bn in 1H26 remains the dominant depreciation item, up 10.2%, reflecting the leased store base.
- **Against consensus the picture is mixed once the composition is understood.** 1H26 revenue is 48.6% of the FY26 forecast against a 49.4% share in 1H25, so the top line is fractionally behind its own pace, while operating income at 61.2% and net profit at 53.6% are both ahead. **We would discount the operating income reading heavily**, because the gap is the FX gain rather than trading. Capex was IDR 91 Bn in 1H26, up 5.1%, and the store base continues to be funded through leases rather than owned property. **Key watch is whether the opex ratio comes back down**, because a 2.4pp increase on 2.5% sales growth is not sustainable without price or mix support.

INCOME STATEMENT · IDR Bn, Consolidated, Reported Basis

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	2,133	2,353	2,186	-7.1%	+2.5%	4,269	4,539	+6.3%
Gross Profit	996	1,089	1,061	-2.5%	+6.6%	2,020	2,150	+6.4%
Operating Income	194	218	292	+34.1%	+50.8%	385	510	+32.3%
EBITDA	333	368	446	+21.3%	+34.0%	656	814	+24.0%
Profit Before Tax	181	197	280	+41.7%	+54.9%	348	477	+37.0%
Profit for the Period	151	164	231	+41.4%	+53.1%	289	395	+36.4%
Net Profit (Owners)	**151**	**164**	**227**	+38.7%	+49.9%	**293**	**390**	+33.3%

Source: Company Disclosure, Aldiracita Sekuritas.

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MARGIN · Consolidated, Reported Basis

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	46.7%	46.3%	48.5%	+2.3pp	+1.9pp	47.3%	47.4%	0.0pp
Operating Margin	9.1%	9.3%	13.4%	+4.1pp	+4.3pp	9.0%	11.2%	+2.2pp
EBITDA Margin	15.6%	15.6%	20.4%	+4.8pp	+4.8pp	15.4%	17.9%	+2.6pp
Net Profit Margin	7.1%	7.0%	10.4%	+3.4pp	+3.3pp	6.9%	8.6%	+1.7pp

Source: Company Disclosure, Aldiracita Sekuritas

REVENUE SEGMENTATION · IDR Bn, Sales and Consignment

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Sales	2,095	2,317	2,145	-7.4%	+2.4%	4,197	4,462	+6.3%
Consignment sales, net	37	36	41	+13.5%	+9.3%	72	77	+7.6%
Net Sales	**2,133**	**2,353**	**2,186**	**-7.1%**	**+2.5%**	**4,269**	**4,539**	**+6.3%**

Source: Company Disclosure, Aldiracita Sekuritas

OPERATIONAL PERFORMANCE · Composition of Reported Operating Profit

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Other income	IDR Bn	56	75	160	+115.1%	+184.5%	130	235	+81.2%
FX gain, net	IDR Bn	-5	16	122	+658.3%	n.m.	12	138	+1091.9%
Operating profit ex FX	IDR Bn	198	202	170	-15.7%	-14.2%	374	372	-0.6%
Core operating profit	IDR Bn	139	145	132	-9.2%	-5.1%	259	277	+6.9%
Operating expense ratio	%	40.2%	40.1%	42.5%	+2.4pp	+2.3pp	41.3%	41.3%	0.0pp
Right-of-use depreciation	IDR Bn	106	113	115	+2.2%	+8.8%	207	228	+10.2%
D&A, total	IDR Bn	139	150	154	+2.6%	+10.6%	271	304	+12.3%
Finance charges, net	IDR Bn	12	19	11	-41.4%	-4.5%	34	30	-13.3%
Capital expenditure	IDR Bn	43	52	39	-23.8%	-8.7%	87	91	+5.1%

Source: Company Disclosure, Aldiracita Sekuritas

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % of FY26F vs 1H25 seasonal share

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	1H25 Share	Verdict
Revenue	4,539	9,331	**48.6%**	49.4%	In-Line
Operating Income	510	832	**61.2%**	44.1%	Beat
Net Profit	390	728	**53.6%**	46.8%	Beat

Source: Company Disclosure, Aldiracita Sekuritas

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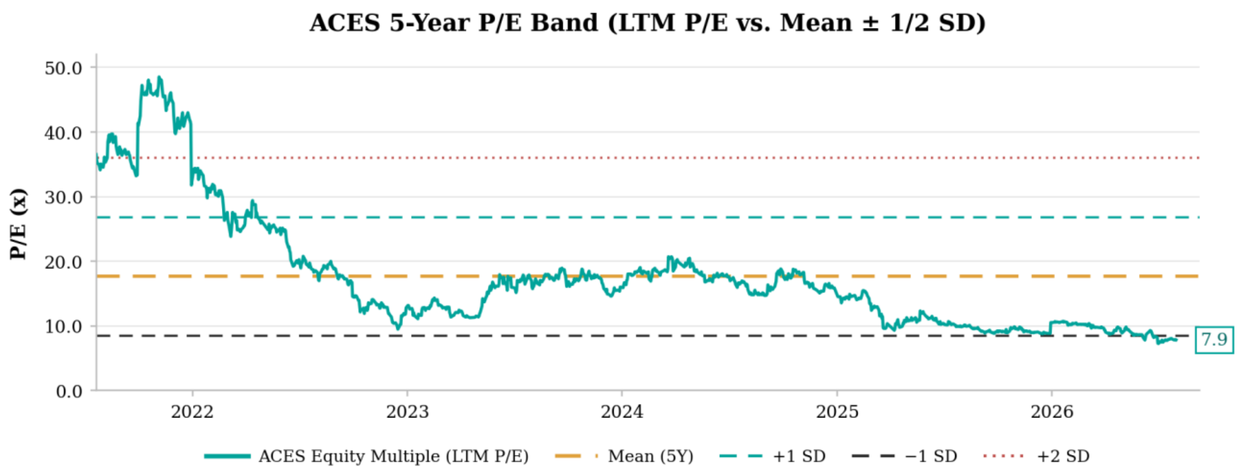
VALUATION · ACES 5-YEAR P/E BAND



Source: Company Disclosure, Bloomberg, Aldiracita Sekuritas

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