PT Aspirasi Hidup Indonesia Tbk (ACES IJ)

Desk Note · Puri and Kembangan · 13 August 2026

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ACES — Channel Checks on Store Formats at Nearing Puri Areas, West Jakarta

Puri and Kembangan, West Jakarta · 4 AZKO stores identified in the cluster · Store Visits Were Conducted in Puri Indah Mall and Living Plaza Puri

Jakarta SSSG 1H26	Cluster Density	Brand Transition	Store Format Visit
+4.4%	**4 AZKO**	**Completed**	**Puri and Kembangan**
Against +0.3% outside Java; Jakarta is the strongest region	Identified within the Puri-Kembangan catchment	Ace Hardware to AZKO from 1 January 2025	Premium Area, Mall (middle-upper segment)

KEY OBSERVATIONS

- **Puri and Kembangan sit at quite strong end of ACES's book.** Same-store sales growth in 1H26 was 2.2% at group level, but the regional split was wide: Jakarta grew 4.4%, Java excluding Jakarta 3.0%, and outside Java just 0.3%. A West Jakarta cluster therefore examines the part of the estate that is working, not the part that is struggling.
- **The store cluster is dense enough that cannibalisation is quite fair, in our view.** The company locator lists AZKO at Puri Indah Mall, at Living Plaza Puri on Jalan Puri Indah Raya in Kembangan Selatan, at Meruya Ilir and at Meruya Point — four stores within a few kilometres, with Central Park 2, Mal Taman Anggrek, Green Ville and Grand Paragon in the wider West Jakarta ring. Whether four stores in one affluent catchment are each earning their capital, or whether the later openings have simply redistributed the same demand, is not answerable from disclosure. It is answerable from a visit, and it is the first thing we would test.
- **The transition from Ace Hardware to AZKO is complete, and the market has not paid for it.** The rebrand from a global licensing model to an owned Indonesian brand completed on 1 January 2025, and by 1Q26 the group operated 267 AZKO and 12 NEKA stores, reaching 276 AZKO by mid-year 2026. Operationally the transition looks clean with 1H26 net sales rose 6.3% to IDR 4.5tn, operating profit has reached 32.3% to IDR 509.8bn and net profit has reached 33.3% to IDR 390.3bn. The shares are nonetheless down 35.9% over twelve months at IDR 352, on roughly 7.6x trailing earnings and a 9.6% trailing dividend yield. Losing a global brand name is a real risk to customer recognition, and the market appears to be charging for it.
- **The growth is going to NEKA, and NEKA is not in this Puri and Kembangan cluster.** Management targets 25 to 30 new AZKO stores and 40 to 50 NEKA stores in 2026 on capital expenditure of IDR 400-450bn, so the majority of new openings are in the discount format. NEKA is a Mr DIY close competitor (compact, low-overhead, entry price points around IDR 5,000 with discount racks at IDR 10,000 and IDR 25,000, aimed at lower-middle income households and sited in suburban locations rather than premium malls that has specifically been targeting middle-to-lower customer bases). Its early store base sits in Ciledug, Ciputat, Tangerang, Bekasi, Depok, Bogor and Serang. A Puri and Kembangan visit therefore tests the mature, premium, mall-based format that have been carrying the group's growth for long period of time.

STORES IDENTIFIED · Puri and Kembangan, West Jakarta ·

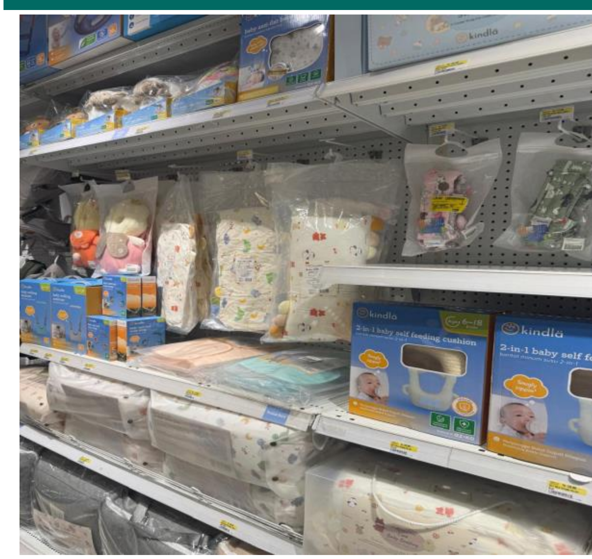
Location	Where	What we saw
AZKO Puri Indah Mall	Puri Indah, Kembangan	Listed in the company store locator for Kota Jakarta Barat. Mall-based format in an established upper-middle catchment. Floor and unit detail not published in the locator entry
AZKO Living Plaza Puri	Jl. Puri Indah Raya No. 6, Kembangan Selatan	Upper ground and first floor of Living Plaza Puri, trading 10:00 to 22:00. The only cluster store for which the locator publishes a full street address and floor allocation
AZKO Meruya Ilir	Meruya, Kembangan	Listed in the company store locator. Address, format and floor detail not published in the locator entry
AZKO Meruya Point	Meruya, Kembangan	Listed in the company store locator. Address, format and floor detail not published in the locator entry
Wider West Jakarta ring	Beyond the cluster	Central Park 2, Mal Taman Anggrek, Green Ville, Grand Paragon, Citra Garden 6, Daan Mogot Mall and Taman Palem are also listed for Kota Jakarta Barat
NEKA	Not in the cluster	Early NEKA sites are suburban - Ciledug, Ciputat, Tangerang, Bekasi, Depok, Bogor, Serang, Pandeglang. No NEKA is listed in the Puri or Kembangan catchment

EVIDENCE REGISTER · What public disclosure establishes, and what would require a store visit

Dimension	Observation
Group SSSG, 1H26	+2.2%, within the company's 2-4% annual target range
Jakarta SSSG, 1H26	+4.4%, the strongest of the three regions
Java ex-Jakarta SSSG, 1H26	+3.0%
Outside Java SSSG, 1H26	+0.3%; the group's weak point
1H26 net sales	IDR 4.5tn, up 6.3% year on year
1H26 operating profit	IDR 509.8bn, up 32.3%
1H26 net profit	IDR 390.3bn, up 33.3%, helped by deleveraging
Store network	276 AZKO by mid-2026; 267 AZKO and 12 NEKA at 1Q26
2026 opening plan	25-30 AZKO and 40-50 NEKA; capex IDR 400-450bn
Brand transition	Ace Hardware to AZKO completed 1 January 2025
Stores in the Puri-Kembangan cluster	4 AZKO identified from the company locator
Cluster cannibalisation	Four stores of one brand within a few kilometres
Fascia and identity consistency after rebrand	Whether legacy Ace Hardware material remains in store
Relative traffic across the four stores	Same brand, same catchment, same day comparison
Category mix and promotional depth	Discount signage, clearance depth, category allocation
Omnichannel presence in store	Pick-up desks, livestream studio, app or Ruparupa signage
NEKA format performance	No NEKA store in this catchment
Margin, basket and conversion	43-48%
EBIT Margin (Matured Outlet)	10-15%
Average Basket / Transaction	IDR 230,000 – IDR 420,000
Conversion Rate (Visitor to Buyer)	22 – 35%
Items Per Basket	2,3 – 3,8 items

Source: Company, company store locator, press release reports, Aldiracita Sekuritas.

Store Visit Pictures



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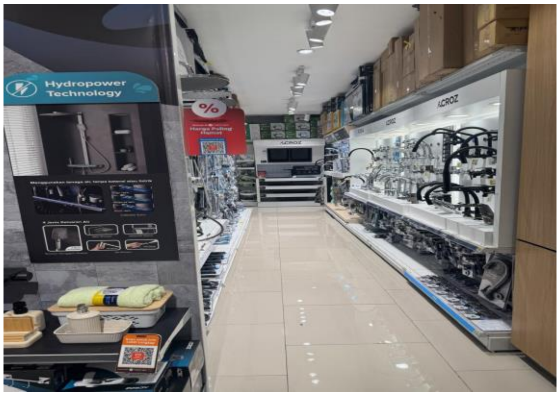

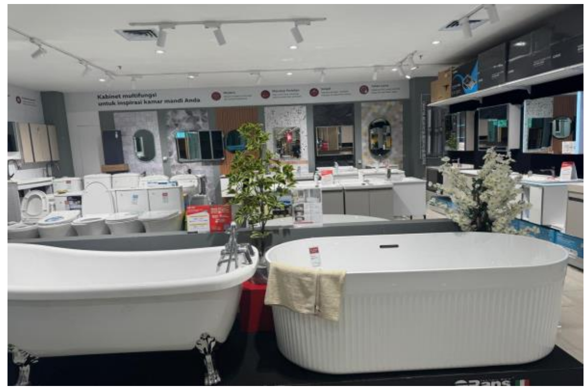

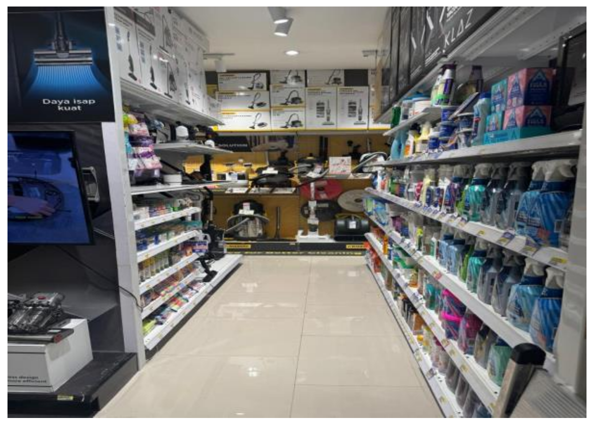

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VISIT BRIEF · Fields to capture if the cluster is visited · All entries below are blank by design	
Field	What to capture
Traffic	Customers in store at a fixed clock time at each of the four stores, visited in sequence on the same day
Queue	Open tills against total tills, and queue depth at the busiest till
Fascia integrity	Any residual Ace Hardware branding on signage, bags, uniforms, receipts or shelf material
Store identity	Whether the AZKO fit-out is applied consistently across the four, or only in the newer sites
Category allocation	Approximate floor share given to tools, home improvement, homeware, lifestyle and smart home
Promotional depth	Share of the floor on clearance or promotion, and the discount percentages displayed
Price checks	A fixed basket of five identical SKUs priced at each of the four stores
Staffing	Staff on the floor, and whether they engage or defer product questions
Omnichannel	Pick-up desk, in-store kiosk, Ruparupa or app signage, livestream studio presence
Adjacency	Presence of Informa, Mr DIY, Mitra10, Depo Bangunan or IKEA within the same mall or catchment
Stock integrity	Visible gaps on displayed ranges, and whether gaps concentrate in any category
Cannibalisation read	Relative traffic and staffing across the four, ranked

No photographs are reproduced in this note because no visit was made. Source: Company, company store locator, press reports, Aldiracita Sekuritas.

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