EQUITY RESEARCH · INDONESIA RETAIL

PT Aspirasi Hidup Indonesia Tbk (ACES IJ)

3Q26 Earnings Flash · Consolidated · 3 November 2026

ACES — 3Q26 Results BEAT: Profit Runs Ahead of Sales

9M26 : Revenue IDR 6.9 Tn (+8.3% yoy) | Operating Profit IDR 798 Bn (+25.2% yoy) | EBITDA IDR 1.3 Tn (+19.5% yoy) | Net Profit IDR 605 Bn (+25.7% yoy) | Stores 281 (end-Sep 2026)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 2.3 Tn	IDR 288 Bn	IDR 448 Bn	IDR 214 Bn
+12.3% YoY | +6.1% QoQ	+14.4% YoY | -1.3% QoQ	+12.5% YoY | -0.4% QoQ	+13.9% YoY | -5.5% QoQ

KEY TAKEAWAYS

- **Home improvement carries sales growth.** ACES's 3Q26 revenue rose 12.3% YoY and 6.1% QoQ to IDR 2.3 Tn. **Home improvement sales jumped 23.6% YoY to IDR 1.4 Tn, more than the whole group gain**, as lifestyle sales slipped 4.1% to IDR 836 Bn and toys grew 32.3% to IDR 118 Bn. The store network reached 281 at end-September, seven more than in June and 16 more than at end-2025. 9M26 revenue stands at 73.4% of FY26 consensus, so 4Q26 needs IDR 2.5 Tn, 6.9% above 3Q26, to meet the full-year estimate.
- **Cost discipline lifts the margin.** Gross margin held at 48.7% in 3Q26 against 49.0% in 3Q25. **Operating expenses grew only 9.4% YoY against sales up 12.3%, cutting their share of revenue to 39.1% from 40.2%**, so operating profit rose 14.4% YoY to IDR 288 Bn and the operating margin edged up to 12.4%. The 9M26 picture is flattered by currency. Operating profit grew 25.2% to IDR 798 Bn, but most of that gain (IDR 132 Bn) came from a larger forex gain, which reached IDR 152 Bn in 9M26 against IDR 19 Bn a year earlier.
- **Profit outpaces a stale consensus.** Net profit rose 13.9% YoY to IDR 214 Bn in 3Q26 but eased 5.5% from 2Q26. **9M26 net profit grew 25.7% to IDR 605 Bn, or 83.4% of FY26 consensus, while 9M26 operating profit already equals 95.9% of its full-year estimate.** That operating profit estimate of IDR 832 Bn sits below FY25 actual of IDR 875 Bn, so the consensus looks stale rather than the quarter exceptional. 4Q26 needs only IDR 121 Bn of net profit, against IDR 188 Bn in 4Q25.
- **Valuation sits below its band.** ACES trades at 7.4x trailing P/E, below its five-year -1SD of 8.0x and less than half the 16.1x mean. **The 3Q26 operating gain owes little to currency, but excluding forex gains 9M26 operating profit grew only 4.6%, behind sales at 8.3%.** The discount therefore sits against slower underlying earnings growth than the headline 25.7% suggests. ***Key watch: whether 4Q26 sales growth holds near the 12.3% of 3Q26.***

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Revenue	2,065	2,186	2,318	+6.1%	+12.3%	6,334	6,857	+8.3%
Gross Profit	1,012	1,061	1,129	+6.4%	+11.7%	3,032	3,279	+8.2%
Operating Income	252.1	292.0	288.3	-1.3%	+14.4%	637.5	798.2	+25.2%
EBITDA*	398.4	450.1	448.4	-0.4%	+12.5%	1,063	1,270	+19.5%
Net Profit	188.2	226.8	214.4	-5.5%	+13.9%	481.1	604.7	+25.7%

**Aldiracita calculation*

MARGIN

(Ratio %)*	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YoY pp
Gross Margin	49.0%	48.5%	48.7%	+0.2pp	-0.3pp	47.9%	47.8%	0.0pp
Operating Margin	12.2%	13.4%	12.4%	-0.9pp	+0.2pp	10.1%	11.6%	+1.6pp
EBITDA Margin	19.3%	20.6%	19.3%	-1.3pp	0.0pp	16.8%	18.5%	+1.7pp
Net Profit Margin	9.1%	10.4%	9.2%	-1.1pp	+0.1pp	7.6%	8.8%	+1.2pp

**Aldiracita calculation*

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REVENUE SEGMENTATION · IDR Tn, Net Sales by Segment

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Home Improvement	1.1	1.3	1.4	+8.1%	+23.6%	3.3	3.9	+17.0%
Lifestyle	0.9	0.8	0.8	+4.2%	-4.1%	2.8	2.7	-3.8%
Toys	0.09	0.1	0.1	-2.7%	+32.3%	0.3	0.3	+23.9%
Total	**2.1**	**2.2**	**2.3**	**+6.1%**	**+12.3%**	**6.3**	**6.9**	**+8.3%**

**Aldiracita calculation*

OPERATIONAL PERFORMANCE · Store Network and Forex Gain

Key Metric	Unit	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Stores (period-end)	stores	–	274	281	+2.6%	–	–	281	–
Forex gain	IDR Bn	7.9	122.1	13.4	-89.0%	+70.1%	19.5	151.6	+678.1%

**Aldiracita calculation*

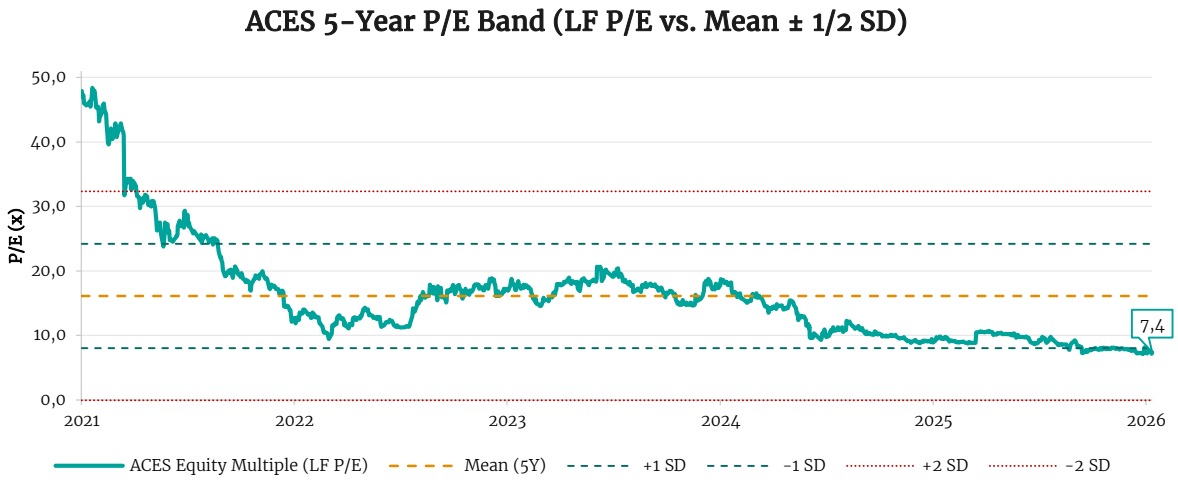
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M26 PACE = 75%)

Metric (IDR Bn)	9M26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	6,857	9,336	73.4%	n.a.	In-Line
Operating Income	798.2	832.2	95.9%	n.a.	Beat
EBITDA*	1,270	1,175	n.a.	n.a.	n.a.
Net Profit	604.7	725.2	83.4%	n.a.	Beat

**Aldiracita calculation*

Source: PT Aspirasi Hidup Indonesia Tbk; Bloomberg.

VALUATION · ACES 5-YEAR P/E BAND



Current P/E 7.4x as of 28 Oct 2026 vs. 5-year mean 16.1x (+1 SD 24.2x / -1 SD 8.0x / +2 SD 32.3x / -2 SD -0.1x). Source: Bloomberg.

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