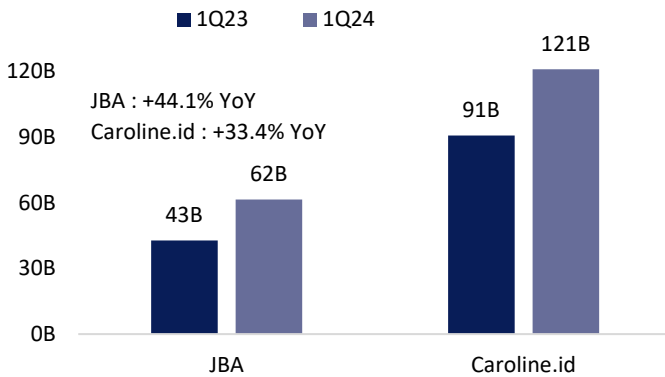
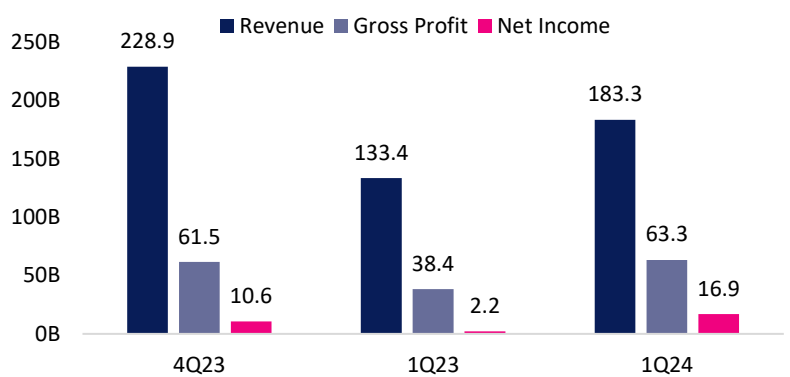


**Figure 1. Revenue by Segment 1Q24**



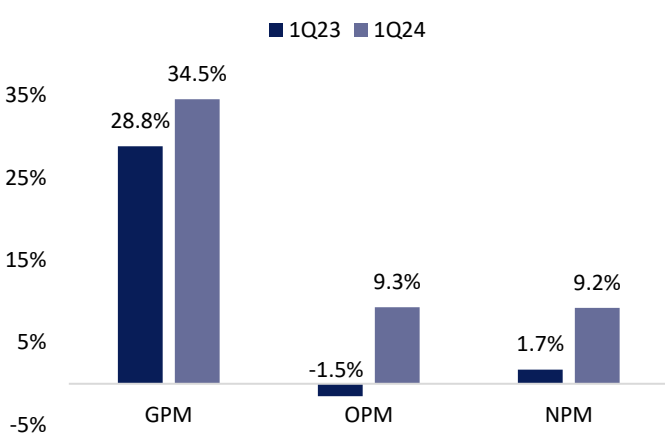
Source: Company & KSI Research

**Figure 2. Income Statement 1Q24 (IDR Bn)**



Source: Company & KSI Research

**Figure 3. ASLC's Margin Ratio QoQ**



Source: Company & KSI Research

**ASLC 1Q24 Highlights**

ASLC recorded revenue of +37.4% YoY / IDR 183.3 billion in 1Q24 (vs 1Q23 IDR 133.4Bn). Sales were contributed by Caroline.id segment which accounted for around 66% of revenue, while auction business (JBA) improved profitability. Although the pawnshop business has just started in 2H23 with a relatively small contribution, it has shown improvement.

ASLC's profitability strengthened with consolidated operating profit margin of 9.3% in 1Q24 (vs 1Q23 -1.5% and 4Q23 2.8%). ASLC reported operating income of IDR 17 billion, marking a 973% YoY increase.

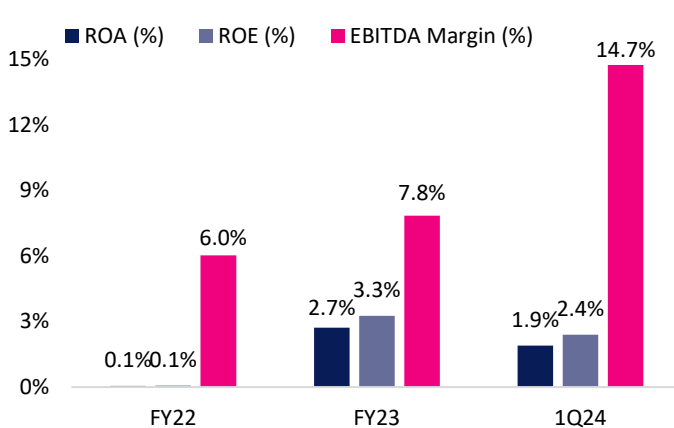
**ASLC's Target in 2024**

- Caroline.id and JBA target double-digit in sales volume in 2024
- On a consolidated basis, ASLC targets double-digit growth in revenue and net profit in 2024.

**Comment**

We see ASLC has the potential for performance recovery and growth in 2024 by looking at its performance and profitability improvement and business strategy to open new outlets in the caroline.id segment. ASLC is currently trading at IDR97, has a fair value of IDR 158 with a P/E of 19.5x below 2Y AVG and has a PBV of 1.8x still below 2Y AVG.

**Figure 4. Profitability Ratio is Increase**



Source: Company & KSI Research

**OTHER DISCLOSURES**

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