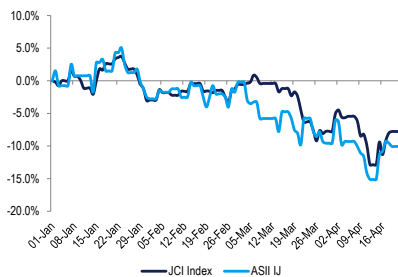


Sector Index Performance

	3M	6M	12M
Absolute	-11.4%	-13.3%	-12.1%
Relative to JCI	-0.8%	1.2%	0.5%



Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
ASII IJ	6.2	6.3	6.1
P/BV (x)	2025F	2026F	2027F
ASII IJ	0.9	0.8	0.7
Div. Yield	2025F	2026F	2027F
ASII IJ	8.3%	7.7%	7.7%

In-line 3M25 volume supported by xEV market while weak demand in ICEV

- 3M25 4W wholesale volume was in line, but this was primarily supported by xEV models (+55% yoy), while ICEV demand was weak (-11% yoy).
- BEV market share significantly improved to 12% in Mar25 and 8% in 3M25. ASII's market share was 54% in 3M25 (vs. 56% in 3M24).
- Our key concerns: potential slower economic growth outlook in 2H25F, affecting demand; and strong BEV market share. Retain our Neutral call.

In line 3M25 volume supported by xEV market

In Mar25, 4W domestic wholesale volume decreased to 70.9k units (-2% mom/-5% yoy), accounting for 8% of our/Gaikindo low-end estimates, in-line with Eid seasonality. On cumulative basis, 3M25 domestic wholesale volume decreased by -5% yoy to 205k units or 24% of our/Gaikindo low-end target, also in-line. However, the in-line achievement in 3M25 was attributed to strong xEV demand which grew by +56% yoy, while ICEV demand was weak and declined by -11% yoy. In Mar25, ASII's 4W wholesale volume declined to 37.7k units (-2% mom/-7% yoy). 3M25 ASII's 4W wholesale volume declined by -7% yoy to 110.8k units, steeper vs. industry (-5% yoy).

xEV market share significantly increased to 19% in Mar25, led by BYD

xEV market share in Mar25 significantly increased to 19% (vs. 13% in Feb25), as BEV market share significantly improved to 12% (vs. 7% in Feb25), led by BYD. BYD market share in Mar25 improved to 7% from 3% in Feb25. In Mar25, BYD volume increased by 107% mom compared to total BEV volume of +70% mom. Meanwhile, hybrid market share remained stable at 7% in Mar25 (flat vs. Feb25). On cumulative basis, overall xEV market share rose to 15% in 1Q25, i.e. BEV market share of 8% (vs. 3% in 3M24) and hybrid market share of 6.5% (vs. 6% in 3M24). BYD's 3M25 market share was 4%. ASII's market share in Mar25/3M25 was 53%/54% (vs. 56% in 3M24).

2W wholesale volume was soft, declined by 3% yoy in 3M25

In Mar25, domestic wholesale volume was 541k units (-7% yoy / -7% mom). 3M25 volume was 1,683k units (-3% yoy), in line with our/AISI low-end estimates at 26%, and AISI high-end estimate at 25% (3-year mean: 27%).

Dealer discounts survey: moderated in Apr25

Based on our survey, Apr25 average discounts moderated by -19% mom. The sharpest pullbacks were in LSUV, LMPV, and SUV segments, which dealers slashed discounts by 23–26% mom. Interestingly, Toyota discounts increased significantly for some MPV and LCGC models. (Fig 9)

Retain our Neutral call on the auto sector

We retain our Neutral rating for auto sector. Our concerns: 1) we are sceptical on demand recovery (4W: flat yoy, 2W: +2% yoy) as volume growth still decline in 3M25 for both 4W and 2W. Furthermore, our economists expect slower economic growth in 2H25F, which may weigh on demand. 2) A strong BEV market share progression could potentially become an additional risk to ASII's volume during the rest of the year. Our channel check suggests that BYD may potentially launch more models by 2H25F. We may turn more positive on the sector if volume in the coming months shows imminent improvement, and if ASII launches more affordable hybrid models.

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Domestic wholesale volume performance in 3M25

Fig. 1: 4W and 2W wholesale performance in 2M25

	Mar-25	Mar-24	%YoY	Feb-25	%MoM	3M25	3M24	%YoY	Gaikindo/AISI		% of		IPS	% of
									Low	High	Low	High	FY25F	target
4W wholesale sales (in units)														
Toyota + Lexus	22,658	21,425	6%	24,506	-8%	69,296	66,268	5%						
Daihatsu	13,057	16,552	-21%	11,959	9%	34,999	46,003	-24%						
Others	2,020	2,401	-16%	2,081	-3%	6,517	7,331	-11%						
Astra	37,735	40,378	-7%	38,546	-2%	110,812	119,602	-7%					470,088	24%
per day	1,641	1,682	-2%	1,606	2%	1,561	1,638	-5%						
Mitsubishi	7,373	8,464	-13%	8,790	-16%	23,296	25,704	-9%						
Honda	6,303	10,572	-40%	8,757	-28%	22,336	28,066	-20%						
Suzuki	4,442	6,670	-33%	4,750	-6%	14,174	17,801	-20%						
Hyundai	2,424	1,812	34%	2,226	9%	6,958	7,243	-4%						
Wuling	1,850	2,080	-11%	1,935	-4%	4,795	5,457	-12%						
Chery	1,829	803	128%	1,468	25%	4,399	1,533	187%						
BYD + Denza	4,792	0	N/A	2,311	107%	8,242	0	N/A						
Others	4,144	3,794	9%	3,553	17%	10,148	9,490	7%						
Non-Astra	33,157	34,342	-3%	33,790	-2%	94,348	95,648	-1%						
per day	1,442	1,431	1%	1,408	2%	1,329	1,310	1%						
Total	70,892	74,720	-5%	72,336	-2%	205,160	215,250	-5%	866k	900k	24%	23%	865,723	24%
per day	3,082	3,113	-1%	3,014	2%	2,890	2,949	-2%						
Astra LCGC	9,278	12,070	-23%	9,589	-3%	28,294	36,405	-22%						
Total LCGC	12,957	16,840	-23%	14,365	-10%	41,104	50,055	-18%						
2W wholesale sales (in units)														
Domestic	541,684	583,747	-7%	581,277	-7%	1,683,262	1,735,090	-3%	6400k	6700k	26%	25%	6,459,976	26%
per day	23,551	24,323	-3%	24,220	-3%	23,708	23,768	0%						

Source: Company, Indo Premier

Fig. 2: 4W wholesale market share

	Mar-25	Mar-24	YoY (bp)	Feb-25	MoM (bp)	3M25	3M24	YoY (bp)	IPS FY25F
4W wholesale market share									
Toyota + Lexus	32.0%	28.7%	329	33.9%	(191.7)	33.8%	30.8%	299	
Daihatsu	18.4%	22.2%	(373)	16.5%	188.6	17.1%	21.4%	(431)	
Others	2.8%	3.2%	(36)	2.9%	(2.7)	3.2%	3.4%	(23)	
Astra	53.2%	54.0%	(81)	53.3%	(5.9)	54.0%	55.6%	(155)	54%
Mitsubishi	10.4%	11.3%	(93)	12.2%	(175.1)	11.4%	11.9%	(59)	
Honda	8.9%	14.1%	(526)	12.1%	(321.5)	10.9%	13.0%	(215)	
Suzuki	6.3%	8.9%	(266)	6.6%	(30.1)	6.9%	8.3%	(136)	
Hyundai	3.4%	2.4%	99	3.1%	34.2	3.4%	3.4%	3	
Wuling	2.6%	2.8%	(17)	2.7%	(6.5)	2.3%	2.5%	(20)	
Nissan	0.0%	0.2%	(20)	0.0%	0.0	0.0%	0.2%	(16)	
Chery	2.6%	1.1%	151	2.0%	55.1	2.1%	0.7%	143	
BYD + Denza	6.8%	0.0%	676	3.2%	356.5	4.0%	0.0%	402	
Others	5.8%	5.1%	77	4.9%	93.4	4.9%	4.4%	54	
Non-Astra	46.8%	46.0%	81	46.7%	5.9	46.0%	44.4%	155	
Total	100.0%	100.0%	0	100.0%	0.0	100.0%	100.0%	0	

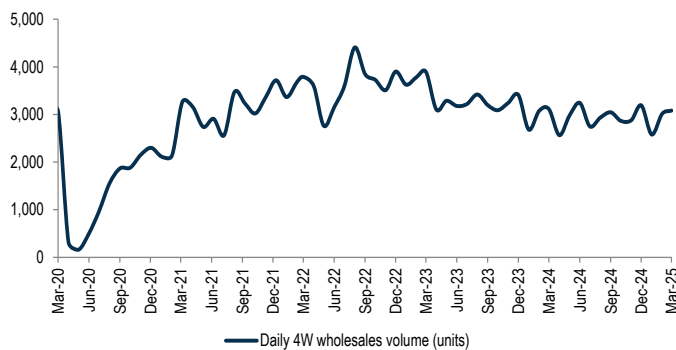
Source: Gaikindo, Indo Premier

Fig. 3: Middle lower product segment demand remained weak in 3M25

	Mar-25	Feb-25	%mom	3M25	3M24	%yoy
Under Rp300mn	26,427	26,453	0%	76,473	95,413	-20%
Avanza	5,069	2,775	83%	10,331	11,898	-13%
Xenia	1,002	1,423	-30%	2,725	3,798	-28%
Veloz	793	1,127	-30%	2,785	3,971	-30%
Terios	2,027	1,688	20%	4,666	6,063	-23%
Ertiga	294	170	73%	651	2,237	-71%
Raize	782	1,156	-32%	3,046	2,489	22%
Rocky	306	439	-30%	1,139	818	39%
Stargazer	908	770	18%	2,517	3,845	-35%
Xpander	2,289	2,540	-10%	7,509	10,239	-27%
LCGC	12,957	14,365	-10%	41,104	50,055	-18%
Rp300mn n-500mn	5,538	6,141	-10%	14,444	13,675	6%
Zenix	856	1,097	-22%	2,738	3,419	-20%
HR-V	1,033	1,371	-25%	3,303	5,160	-36%
Creta	720	744	-3%	2,545	2,289	11%
More than Rp500mn	3,396	3,597	-6%	10,531	10,037	5%
Zenix Hybrid	2,206	1,982	11%	6,082	5,636	8%
Fortuner	935	1,168	-20%	3,320	3,654	-9%
Alphard	255	447	-43%	1,129	747	51%

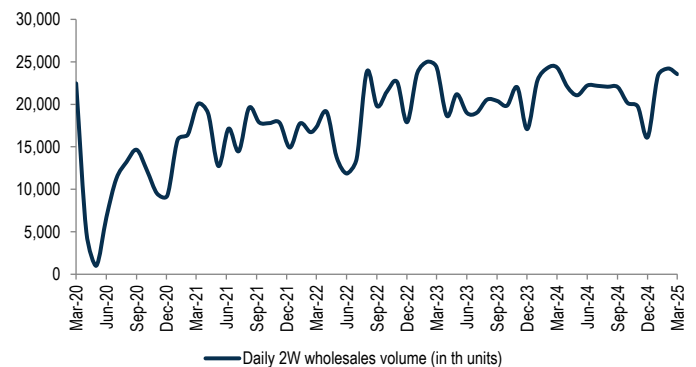
Source: Gaikindo, Indo Premier

Fig. 4: 4W – daily wholesale volume



Source: Gaikindo, Indo Premier

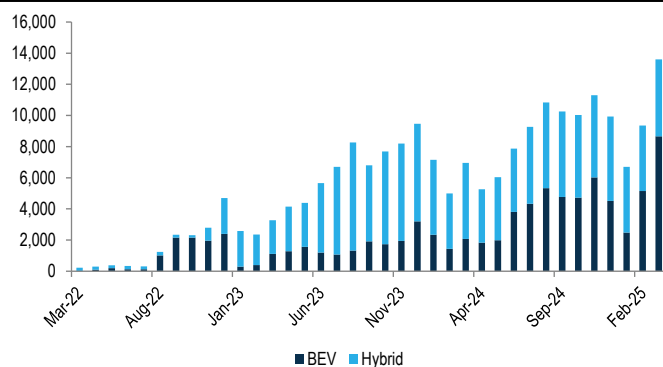
Fig. 5: 2W – daily wholesale volume



Source: AISI, Indo Premier

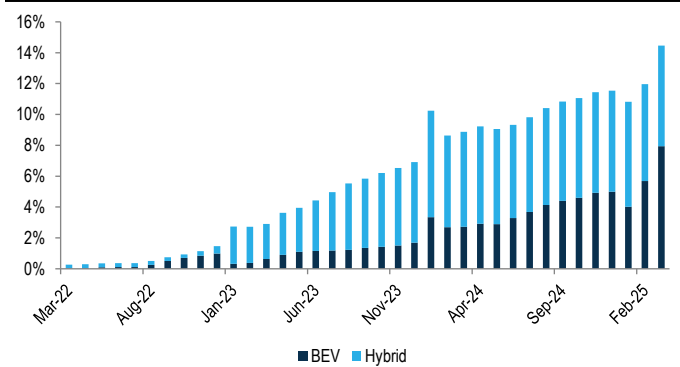
3M25's xEV wholesale volume performance

Fig. 6: Monthly xEV wholesale volume (in units)



Source: Gaikindo, Indo Premier

Fig. 7: xEV wholesale market share



Source: Gaikindo, Indo Premier

Fig. 8: 3M25's xEV wholesale volume performance

	Mar-25	Mar-24	%YoY	Feb-25	%MoM	Market share		3M25	3M24	%YoY
						3M25	3M24			
xEV based on fuel										
BEV	8,836	2,073	326%	5,183	70%	8.0%	2.7%	16,507	5,854	182%
Hybrid	4,945	4,883	1%	4,211	17%	6.5%	6.1%	13,362	13,237	1%
PHEV	14	9	56%	14	0%	0.0%	0.0%	41	29	41%
Total xEV wholesale vol.	13,795	6,965	98%	9,408	47%	14.6%	8.9%	29,910	19,120	56%
Total ICEV wholesale vol.	57,097	67,755	-16%	62,928	-9%	85.4%	91.1%	175,250	196,130	-11%
Total 4W wholesale vol.	70,892	74,720	-5%	72,336	-2%	100.0%	100.0%	205,160	215,250	-5%
Top models										
BEV										
Hypotec HT	886	-		79	1022%	0.5%	0.0%	965	-	
Denza D9	1,587	-		912	74%	1.2%	0.0%	2,524	-	
Wuling Air EV	471	229	106%	546	-14%	0.3%	0.3%	659	686	-4%
Wuling Binguo	468	817	-43%	175	167%	0.4%	1.4%	790	3,121	-75%
Wuling Cloud EV	266	-		460	-42%	0.4%	0.0%	784	-	
Chery Omoda E5	107	608	-82%	187	-43%	0.2%	0.4%	392	881	-56%
Chery iCar (J6)	987	-		634	56%	1.0%	0.0%	2,044	-	
BYD Atto 3	388	-		62	526%	0.3%	0.0%	690	-	
BYD Dolphin	108	-		37	192%	0.1%	0.0%	153	-	
BYD M6	1,293	-		1,093	18%	1.4%	0.0%	2,967	-	
BYD Seal	234	-		26	800%	0.3%	0.0%	545	-	
BYD Sealion	1,182	-		181	553%	0.7%	0.0%	1,363	-	
Hybrid										
Suzuki Ertiga Hybrid	190	510	-63%	125	52%	0.2%	0.7%	441	1,468	-70%
Suzuki XL-7 Hybrid	1,202	970	24%	807	49%	1.5%	1.3%	3,024	2,718	11%
Toyota Innova Zenix	2,206	1,872	18%	1,982	11%	3.0%	2.6%	6,082	5,636	8%
Toyota Yaris Cross	277	542	-49%	352	-21%	0.4%	0.4%	856	888	-4%
Santa Fe HEV	364	-		283	29%	0.4%	0.0%	760	-	
Alphard 2.5 Hybrid	203	11	1745%	318	-36%	0.5%	0.1%	928	277	235%
% Market share by fuel	Mar-25	Mar-24	YoY (bp)	Feb-25	MoM (bp)			3M25	3M24	YoY (bp)
BEV	12%	3%	969	7%	530			8%	3%	533
Hybrid	7%	7%	44	6%	115			7%	6%	36
PHEV	0%	0%	1	0%	0			0%	0%	1
Total xEV	19%	9%	1,014	13%	645			15%	9%	570
% Market share by fuel	Mar-25	Mar-24	YoY (bp)	Feb-25	MoM (bp)			3M25	3M24	YoY (bp)
BEV										
AION	1.4%	3.3%	(191)	1.5%	(19)			0.6%	0.0%	59
BYD + Denza	6.8%	0.0%	676	3.2%	356			4.0%	0.0%	402
Wuling	1.7%	1.4%	30	1.6%	7			1.3%	1.8%	(44)
Chery	1.5%	0.8%	73	1.1%	41			1.2%	0.4%	78
Hyundai	0.4%	0.1%	24	0.3%	5			0.3%	0.2%	9
Hybrid										
Suzuki	2.0%	2.0%	(2)	1.3%	68			1.8%	1.9%	(13)
Toyota	3.9%	3.3%	65	3.8%	12			4.0%	3.2%	75
Hyundai	0.5%	0.0%	53	0.4%	13			0.4%	0.0%	38

Source: Gaikindo, Indo Premier

Apr25 survey on dealer discounts

Fig. 9: Dealers' discounts (in Rp mn)

Manufacturer	Model	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Daihatsu	Ayla	5-8	5-8	5-7	6-7	3-18	7-8	5-7	7-8	5-7	7-9	8-10	5-7	4-5
Daihatsu	Rocky	9-12	10-13	10-15	8-11	7-18	10	10-15	10-13	10-12	10-11	10	10-15	7-10
Daihatsu	Xenia	10-11	8-12	15-18	7-11	5-21	10-11	12-15	15	10-12	11-13	13-17	5-15	10
Honda	Brio Satya	8-9	15-25	5-15	15-20	12-15	10-12	12-15	7-10	5-8	0-7	5-7	7	5-15
Honda	BR-V	20-25	30	5-15	35-40	20-30	27-30	20-30	20-30	25-30	20-50	20-25	25	10
Honda	New CR-V	0	10-25	10-30	20-25	20-25	15-20	15-25	5-10	10-15	10-30	15-20	30	0
Honda	HR-V	20-25	30-50	5-20	20-25	20-25	30-35	20-25	20-25	15-25	25-35	20-25	25	10-15
Honda	WR-V	25-30	25	15-25	30-45	20-25	25-30	20	20-30	25-30	15-25	15-25	20	10
Hyundai	Creta	25	30-35	30-35	35-45	25-35	25-30	30-35	15-35	25-30	30-40	10-20	10-20	20-25
Hyundai	Stargazer	25-30	25-40	20	30-32	25-35	20-30	35-40	30	30-35	35-40	10-20	15-25	20-23
Mitsubishi	Pajero	35-40	20-30	20-25	30-35	30-35	30-35	30-35	30-35	30-40	40-50	20-30	25	20
Mitsubishi	Xpander	10-25	10-15	12-20	14-20	14-20	15-20	13-15	15-24	20	20-30	10-15	20	15
Toyota	Agia	10-12	8-10	10-12	7-10	10-12	12-15	10-12	7	7-10	10-12	5-11	5-10	7-12
Toyota	Avanza	26-28	15-20	20-25	25	23-25	20-25	15-25	20-25	15-20	20	7-10	10	10-18
Toyota	Fortuner	40-50	25-35	30-35	30-40	30-35	30-35	30-40	30-40	30-40	40-45	20-25	20	20
Toyota	Innova Zenix (petrol)	15-20	10-12	15-20	20-25	25	15-20	15-20	15-20	10-15	20-25	10-20	10-15	17-25
Toyota	Innova Zenix (hybrid)	10-15	7-10	10	15	13-15	5-10	5-10	5-10	7-10	15-20	5-10	5-10	10-20
Toyota	Raize	25	15-17	20-25	22-25	20-22	20-25	20	20-25	20-25	20-25	10-15	10-15	12-15
Toyota	Rush	25-28	18-20	20-25	20-30	25-30	25-30	30	25-30	25-30	30-35	20	15-20	15-25
Wuling	Almaz	60-70	25-60	50-60	60-70	50-60	50-60	40-60	50-70	40-50	50-60	40-60	50	7
Wuling	Almaz facelift	15-23	20	25-30	25-35	14-20	10-20	15-25	32-40	20-25	30-40	30-35	20-25	5-7
Wuling	Alvez	20	10-15	20-25	30	25-30	20-25	17-20	25	20	30-35	25	20-30	5-10
Wuling	Confero	25	10-15	20-30	25-30	20-25	30	25-30	25-30	25-30	20-25	20-30	20-25	10-15
Wuling	Cortez	30-35	30-35	25-30	30-40	21-25	30-35	20-30	25-30	25-30	25-30	50-60	40-50	20-25

Source: Indo Premier

Fig. 10: Backlog (months)

Manufacturer	Model	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Daihatsu	Ayla	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Daihatsu	Rocky	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Daihatsu	Xenia	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Honda	Brio Satya	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Honda	BR-V	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Honda	New CR-V	ready	ready	ready	ready	ready	ready	ready	1-2	1-2	2-3	ready	ready	1-2
Honda	HR-V	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Honda	WR-V	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Hyundai	Creta	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Hyundai	Stargazer	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Mitsubishi	Pajero	ready	ready	ready	ready	ready	ready	ready	1	ready	ready	ready	ready	ready
Mitsubishi	Xpander	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Toyota	Agya	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Toyota	Avanza	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Toyota	Fortuner	ready	ready	ready	ready	ready	ready	ready	ready	1	ready	ready	ready	ready
Toyota	Innova Zenix (petrol)	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Toyota	Innova Zenix (hybrid)	ready	ready	ready	ready	ready	ready	1-2	1	1-2	ready	ready	ready	ready
Toyota	Raize	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Toyota	Rush	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Wuling	Almaz	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Wuling	Almaz facelift	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Wuling	Alvez	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Wuling	Confero	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready
Wuling	Cortez	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready	ready

Source: Indo Premier

SECTOR RATINGS

- OVERWEIGHT : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

- BUY : Expected total return of 10% or more within a 12-month period
- HOLD : Expected total return between -10% and 10% within a 12-month period
- SELL : Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

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