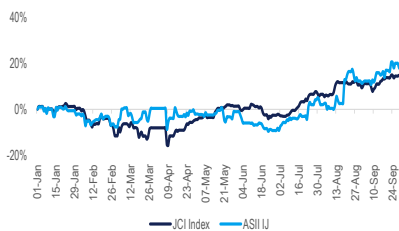


Stock Data

Target price	Rp5,750
Prior TP	Rp5,300
Current price	Rp5,825
Upside/downside	-1.3%
Shares outstanding (mn)	40,484
Market cap (Rp bn)	230,756
Free float	41%
Avg. 6m daily T/O (Rp bn)	238

Price Performance

	3M	6M	12M
Absolute	25.6%	15.9%	10.7%
Relative to JCI	8.3%	-8.1%	4.0%
52w low/high (Rp)	4,430 – 5,900		



Major Shareholders

Jardine Cycle & Carriage Ltd	50.1%
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Aurelia Barus

PT Indo Premier Sekuritas
aurelia.barus@ipc.co.id
+62 21 5088 7168 ext. 719

Halima Yefany

PT Indo Premier Sekuritas
halima.yefany@ipc.co.id
+62 21 5088 7168 ext. 716

3Q25F results is likely to be below, but expect a better growth in FY26F

- We estimate 3Q25F core NP could be Rp7.5tr (-1% qoq), below consensus, primarily due to a weaker UNTR performance.
- ASII added new assets and acquisitions with mixed return profiles, while meaningful earnings contributions are expected only from FY28F.
- We raise our TP to Rp5,750 on a stronger FY26F 4W outlook but retain HOLD on fair valuation and potential consensus earnings downgrades.

3Q25F results will be likely below

We estimate 3Q25F core NP at Rp7.5tr (-1% qoq) with 9M25 of Rp22.3tr (-10% yoy), below consensus (at 69% of consensus vs 3-year mean: 74%) mainly on weaker UNTR performance. We cut FY25F core NP by 7% but raise FY26-27F by 4%-5% on stronger 4W wholesale volumes, assuming opsen tax incentives are being extended.

A new set of assets addition and acquisition plan

In 3Q25, it raised its stake in Medikaloka Hermina (HEAL IJ, BUY, TP Rp1,600) to 20% by end-Sep25 (from 7.96% in Mar25) at an average cost of Rp1,658/sh (14x EV/EBITDA FY26F). On 30Sep25, ASII also acquired 84% of Mega Manunggal Property (MMLP IJ, NR) for Rp3.3tr (Rp580/sh), implying 0.9x P/BV FY24. Through UNTR (HOLD, TP Rp27,000), ASII announced a CSPA to acquire 100% of Arafura Surya Alam (ASA), owner of the Doup gold mine in North Sulawesi, for US\$540mn (EV/resource of US\$174/oz), with completion expected by Dec25.

Mixed returns profile; earnings uplift only from FY28F

The new assets show varied returns versus ASII's ROE/ROIC of 12.7%-13.1%/11%-12% in FY25-27F. HEAL and MMLP posted ROE/ROIC of 9%-13%/8%-10% and 2%-5%/2.7%-3.0% in FY22-24, while a typical gold mine delivers high-teens to ~20%. HEAL and MMLP could add 0.3%-0.5% to FY25-27F core NP, but the main earnings boost should come only from ASA, which will commence production in FY28F, contributing Rp3.3tr p.a. or 6% of ASII's earnings.

Dividend outlook unchanged despite acquisitions

The Doup acquisition requires the largest capital commitment, with total capex of US\$940mn (US\$540mn purchase + US\$400mn capex in FY26-27F). In spite of this, we expect UNTR to sustain its DPR at 40% in FY26F, enabling ASII to maintain an unchanged DPR of 49%, implying a dividend yield of 6.5% at the last closing price.

HOLD retained with higher TP of Rp5,750

We raise our TP to Rp5,750, based on SOP FY26F, and maintain HOLD as valuation looks fair and potential consensus estimates downgrade.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	316,565	330,920	325,812	339,524	350,577
Operating profit	44,268	42,202	36,237	36,638	35,926
Core net profit	33,366	33,440	29,826	32,105	33,389
Core EPS growth	12.1%	0.2%	-10.8%	7.6%	4.0%
ROE	16.8%	15.7%	13.1%	13.2%	12.8%
PER (x)	7.1	7.1	7.9	7.2	7.1
Dividend yield (%)			7.0%	6.6%	6.9%
IPS vs. consensus			93%	97%	98%

Source: Company, Indo Premier

price closing as of: 07 October 2025

ASII's 3Q25F result preview: likely below to consensus estimates

Fig. 1: ASII's 3Q25F result preview

In Rp bn, unless otherwise stated	3Q24	3Q25F	%YoY	2Q25	%QoQ	9M24	9M25F	%YoY	% to cons	3Y mean
Profit & Loss										
Revenue	86,362	82,836	-4%	79,496	4%	246,329	245,693	0%	75%	75%
Cost of revenue	(67,310)	(65,643)	-2%	(61,723)	6%	(191,677)	(193,667)	1%		
Gross profit	19,052	17,193	-10%	17,772	-3%	54,652	52,026	-5%		
EBIT	10,924	8,632	-21%	9,949	-13%	31,772	27,799	-13%	70%	74%
EBITDA	15,713	13,879	-12%	15,060	-8%	45,770	42,870	-6%		
Other income/expense	4,883	2,592	-47%	3,412	-24%	9,006	7,432	-17%		
Pretax profit	15,807	11,224	-29%	13,361	-16%	40,778	35,231	-14%		
Net profit attributable	9,998	7,481	-25%	8,583	-13%	25,854	22,996	-11%		
Core net profit	8,267	7,470	-10%	7,551	-1%	24,799	22,321	-10%	69%	74%
Margin										
Gross profit margin	22%	21%		22%		22%	21%			
EBITDA margin	18%	17%		19%		19%	17%			
Net profit margin	12%	9%		11%		10%	9%			
Core net profit margin	10%	9%		9%		10%	9%			
Revenue breakdown										
Automotive	34,525	33,217	-4%	28,615	16%	99,529	94,925	-5%		
4W	20,813	17,783	-15%	15,144	17%	60,462	50,199	-17%		
2W	8,740	8,678	-1%	7,178	21%	24,900	25,102	1%		
Components	4,972	5,152	4%	4,689	10%	14,167	14,736	4%		
Sera	-	1,604	N/A	1,604	0%	-	4,889	N/A		
Financial services	8,592	8,368	-3%	8,015	4%	24,504	24,378	-1%		
Heavy Equipment	35,044	32,417	-7%	34,264	-5%	99,558	100,942	1%		
Agribusiness	5,974	7,557	27%	7,423	2%	16,287	22,004	35%		
Infrastructure	2,120	757	-64%	804	-6%	6,176	2,304	-63%		
Information Technology	750	893	19%	805	11%	2,038	2,419	19%		
Property	390	297	-24%	262	13%	910	771	-15%		
Elimination	(1,033)	(670)	-35%	(692)	-3%	(2,673)	(2,050)	-23%		
Total	86,362	82,836	-4%	79,496	4%	246,329	245,693	0%		

Source: Company, Indo Premier

Fig. 2: Forecast changes

In Rp bn, unless otherwise stated	Previous			Current			Changes %		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Profit & Loss									
Revenue - Net	332,027	328,157	334,281	325,812	339,524	350,577	-1.9%	3.5%	4.9%
Cost of revenue	(261,230)	(260,538)	(265,613)	(256,624)	(268,949)	(279,826)	-1.8%	3.2%	5.4%
Gross profit	70,798	67,619	68,669	69,188	70,575	70,751	-2.3%	4.4%	3.0%
EBIT	38,318	34,358	34,848	36,237	36,638	35,926	-5.4%	6.6%	3.1%
Pretax profit	48,767	45,823	47,728	46,141	47,168	47,755	-5.4%	2.9%	0.1%
Net profit	31,700	30,382	31,939	30,447	31,930	33,181	-4.0%	5.1%	3.9%
Core net profit	31,961	30,641	32,208	29,826	32,105	33,389	-6.7%	4.8%	3.7%
EPS	783	750	789	752	789	820	-4.0%	5.1%	3.9%
Core EPS (Rp)	789	757	796	737	793	825	-6.7%	4.8%	3.7%
Revenue breakdown									
Automotive	131,174	130,834	142,268	126,456	133,510	141,119	-3.6%	2.0%	-0.8%
4W	70,735	67,476	75,090	67,334	70,954	74,924	-4.8%	5.2%	-0.2%
2W	34,220	36,407	38,737	32,745	34,838	37,067	-4.3%	-4.3%	-4.3%
Components	19,951	20,601	21,876	19,884	21,296	22,528	-0.3%	3.4%	3.0%
Sera	6,268	6,350	6,565	6,492	6,422	6,600	3.6%	1.1%	0.5%
Financial services	34,118	35,004	36,282	33,034	34,595	36,311	-3.2%	-1.2%	0.1%
Heavy Equipment	137,895	137,116	131,099	131,935	136,154	136,925	-4.3%	-0.7%	4.4%
Agribusiness	26,272	22,249	21,532	29,637	30,004	30,751	12.8%	34.9%	42.8%
Infrastructure & Logistics	2,190	2,350	2,452	2,986	3,431	3,553	36.4%	46.0%	44.9%
Infrastructure	2,190	2,350	2,452	2,986	3,431	3,553			
Sera	*notes: SERA is included in automotive segment			*notes: SERA is included in automotive segment					
Information Technology	2,927	3,044	3,165	3,334	3,467	3,606	13.9%	13.9%	13.9%
Property	1,441	1,513	1,588	1,251	1,313	1,379	-13.2%	-13.2%	-13.2%
Elimination	(3,989)	(3,953)	(4,104)	(2,821)	(2,950)	(3,066)	-29.3%	-25.4%	-25.3%
Core NP breakdown									
Automotive	9,786	9,621	10,880	9,083	10,200	11,040	-7.2%	6.0%	1.5%
Financial services	8,542	9,085	9,568	8,909	9,763	10,555	4.3%	7.5%	10.3%
Heavy Equipment	9,385	9,036	9,072	8,722	8,911	8,241	-7.1%	-1.4%	-9.2%
Agribusiness	2,462	1,018	704	1,297	1,127	1,087	-47.3%	10.7%	54.2%
Infrastructure & Logistics	1,102	1,185	1,263	1,143	1,289	1,351	3.7%	8.7%	7.0%
Information Technology	152	156	161	195	207	213	28.1%	32.4%	32.5%
Property	314	325	336	302	359	636	-3.8%	10.4%	89.3%
Elimination	217	215	224	142	150	158	-34.6%	-30.0%	-29.7%
Core NP breakdown growth yoy									
Automotive	-3%	-2%	13%	-10%	12%	8%			
Financial services	11%	6%	5%	16%	10%	8%			
Heavy Equipment	-29%	-4%	0%	-34%	2%	-8%			
Agribusiness	224%	-59%	-31%	71%	-13%	-4%			
Infrastructure & Logistics	11%	8%	7%	15%	13%	5%			
Information Technology	39%	3%	3%	77%	6%	3%			
Property	30%	3%	3%	25%	19%	77%			
Elimination	19%	-1%	5%	-22%	6%	5%			

Source: Company, Indo Premier

ASII's acquisition in HEAL

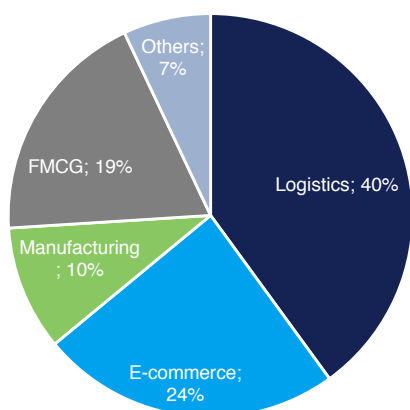
Fig. 3: ASII's acquisition cost in HEAL

Ownership ASII in HEAL	Investment cost (Rpbn)	Additional ownership	#shares (bn)	Px/sh	Implied EV/EBITDA FY26F
Direct ownership	1,613	7.23%	1.11	1,452	12.8
Indirect ownership (through AHL)					
Initial	N/A	0.73%	0.11	N/A	N/A
Additional ownership - Jul 2025	493	2.04%	0.31	1,572	13.7
Additional ownership	N/A	0.42%	0.06	N/A	N/A
Additional ownership - 9-12 Sep 2025	2,696	9.58%	1.47	1,831	15.7
Additional ownership - 19-25 Sep 2025	N/A	0.12%	0.02		
Total indirect ownership		12.89%	1.98		
Total direct + indirect ownership		20.12%	1.42		
Total direct + indirect ownership (known tx value only)	4,802	18.85%	2.90	1,658	14.3

Source: Company, Indo Premier

MMLP's overview

Fig. 4: MMLP's customer split based on sectors



Source: Company, Indo Premier

Fig. 5: MMLP's customers



Source: Company, Indo Premier

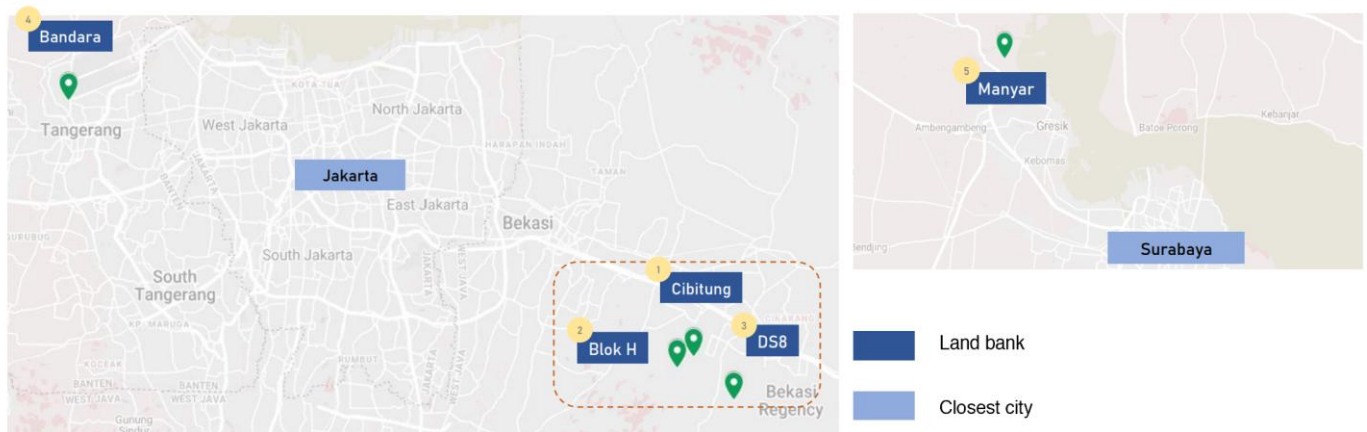
Fig. 6: MMLP's current operational area



	Warehouse	Location	Type of warehouse
Owned and rented (through MKP)	1 Lazada	Depok, West Java	Build to suit
	2 Cileungsi	East Jakarta	Multi tenant
	3 Pondok Ungu	East Jakarta	Multi tenant
	4 Cibatu	Cikarang, West Java	Multi tenant
	5 Jababeka	Cikarang, West Java	Multi tenant
	6 Delta Silicon III	Cikarang, West Java	Build to suit
	7 Block AE	Cibitung, West Java	Multi tenant
	8 Manyar	East Java	Multi tenant
	9 Osowilangun	East Java	Multi tenant
Operated (through ILO)	10 Intirub	East Jakarta	Multi tenant
	11 Unilever Mega DC	Cibitung, West Java	Build to suit
	12 Li & Fung	Cibitung, West Java	Multi tenant
	13 Selayar	Cibitung, West Java	Multi tenant

Source: Company, Indo Premier

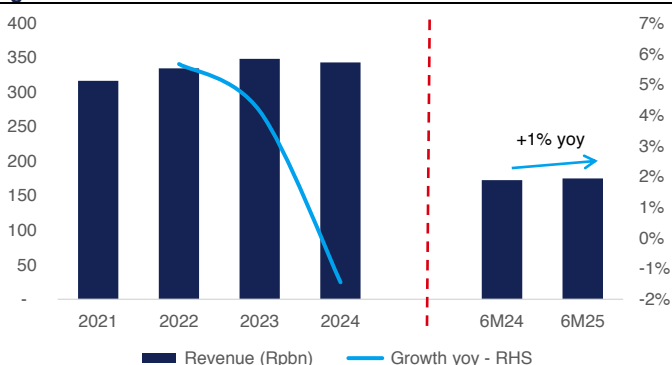
Fig. 7: MMLP's land bank, mostly located in near Jakarta



No	Land bank	Location	Closest city	Total area (ha)	Remarks
1	Cibitung	Cibitung, West Java	Jakarta	18	Located in MM2100 industrial estate, ~20km from Jakarta
2	Blok H	Bekasi, West Java	Jakarta	3	Located in MM2100 industrial estate, ~20km from Jakarta
3	DSB	Bekasi, West Java	Jakarta	24	Located in Delta Silicon
4	Bandara / Airport	Tangerang, Banten	Jakarta	9	Located behind Soekarno Hatta International Airport
5	Manyar	Gresik, East Java	Surabaya	8	Located in Maspion Industrial Estate, Gresik
Total				62	

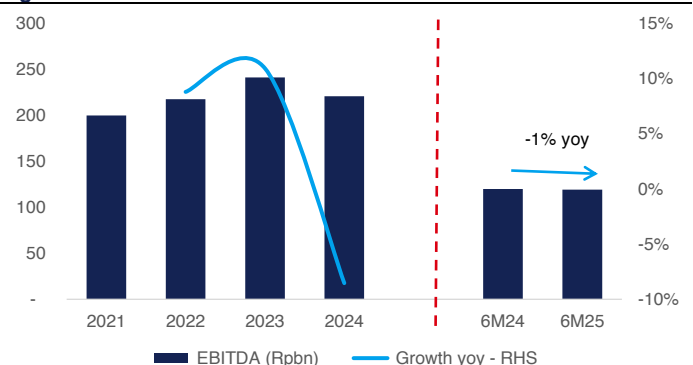
Source: Company, Indo Premier

Fig. 8: MMLP's revenue



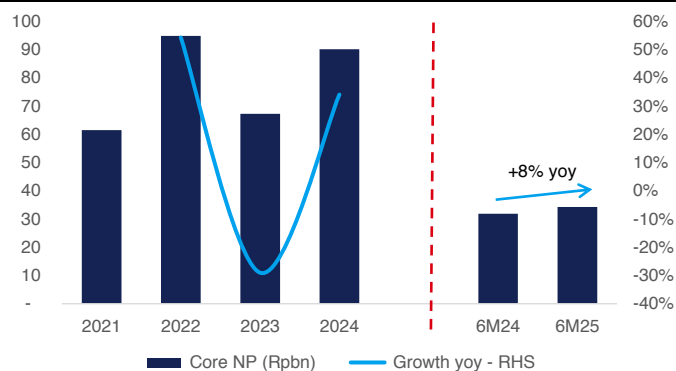
Source: Company, Indo Premier

Fig. 9: MMLP's EBITDA



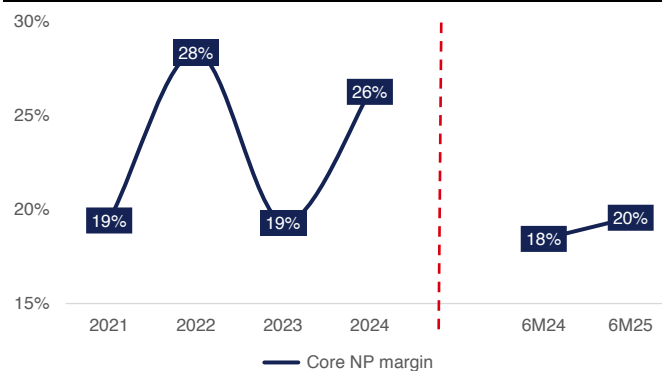
Source: Company, Indo Premier

Fig. 10: MMLP's core net profit



Source: Company, Indo Premier

Fig. 11: MMLP's core NP margin



Source: Company, Indo Premier

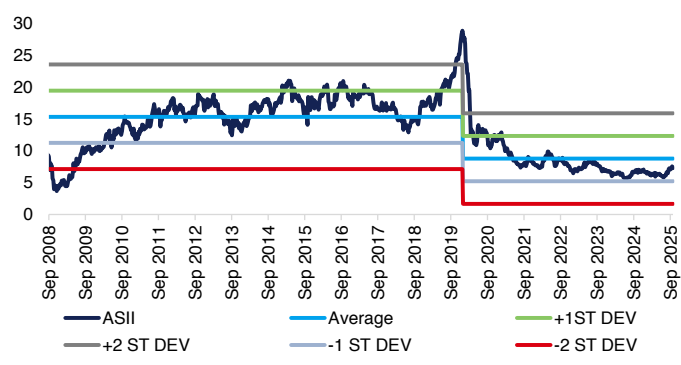
ASII's valuation

Fig. 12: ASII's SOP valuation

In Rp bn, unless stated otherwise	Valuation method	ASII's ownership	FY26F	% to total valuation	Remarks
Main business portfolio					
Auto distribution and dealerships	5x P/E FY26F	100.00%	8,547	4%	
Astra Daihatsu Motor	5x P/E FY26F	31.90%	1,549	1%	
Astra Honda Motor	7x P/E FY26F	50.00%	37,106	16%	
Astra Otoparts (AUTO IJ)	10x P/E FY26F	80.00%	17,754	8%	0.5x stdev below Indonesia LT mean
Financial services	1.35x P/BV FY26F	100.00%	69,200	30%	LT ROE: 15%, CoE: 12%, LT growth: 3%
United Tractors (UNTR IJ)	SOP valuation FY26F	59.50%	50,245	22%	
Astra Agro Lestari (AALI IJ)	5x EV/EBITDA FY26F	79.68%	12,088	5%	At -1 s.d. below mean since 2021
Infrastructure	DCF FY26F		12,829	6%	
SERA Logistics	15x P/E FY26F	100.00%	2,539	1%	
Astra Graphia (ASGR IJ)	11.5x P/E FY26F	76.87%	1,828	1%	-0.9 s.d. below LT mean
Property	60% disc. to NAV		1,118	0%	
Mega Manunggal Property (MMLP IJ)	At acquisition cost	83.67%	3,340	1%	
Other investment					
GoTo Gojek Tokopedia (GOTO IJ)	SOP valuation FY25F	4.30%	5,634	2%	
Medikaloka Hermina (HEAL IJ)	EV/EBITDA FY26F	20.00%	6,014	3%	Based on IPS HEAL valuation at 16.6x EV/EBITDA
Minority investments					
Halodoc	At acquisition cost	31.34%	2,908	1%	
Sayurbox	At acquisition cost	N/A	202	0%	
Mapan	At acquisition cost	N/A	80	0%	
Total equity value			232,982		
#share outstanding (mn shares)			40.5		
TP (Rp/sh)			5,755		
Rounded TP (Rp/sh)			5,750		
Implied PBV			0.95		
Implied P/E			7.26		
Implied EV/EBITDA			5.93		
Current share px			5,800		
Upside/downside in share px			-1%		
Dividend yield			6%		
Total return			6%		

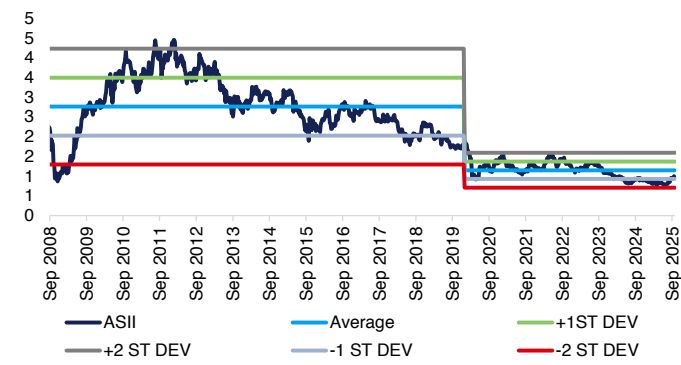
Source: Company, Indo Premier

Fig. 13: ASII's forward P/E (x) band



Source: Company, Indo Premier

Fig. 14: ASII's forward P/B (x) band



Source: Company, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	316,565	330,920	325,812	339,524	350,577
Cost of sales	(243,255)	(257,363)	(256,624)	(268,949)	(279,826)
Gross profit	73,310	73,557	69,188	70,575	70,751
SG&A Expenses	(29,042)	(31,355)	(32,951)	(33,936)	(34,825)
Operating profit	44,268	42,202	36,237	36,638	35,926
Net interest	(59)	(460)	(216)	351	1,091
Forex gain (loss)	(408)	(532)	194	-	-
Others	10,928	11,949	9,926	10,179	10,738
Pre-tax income	54,729	53,159	46,141	47,168	47,755
Income tax	(10,228)	(9,735)	(8,222)	(8,058)	(8,131)
Minority interest	(10,662)	(9,373)	(7,472)	(7,179)	(6,443)
Net income	33,839	34,051	30,447	31,930	33,181
Core net income	33,366	33,440	29,826	32,105	33,389

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalents	41,138	48,439	48,623	69,845	95,213
Receivables	72,227	77,061	81,745	85,056	88,500
Other current assets	52,823	51,431	51,322	53,131	54,728
Total current assets	166,188	176,931	181,690	208,032	238,441
Fixed assets	72,911	78,734	78,001	73,721	64,957
Other non-current assets	206,582	217,260	240,675	248,876	256,552
Total non-current assets	279,493	295,994	318,676	322,597	321,509
Total assets	445,681	472,925	500,365	530,630	559,950
Payables	40,529	40,047	39,932	41,850	43,542
Other payables	53,082	56,454	55,918	55,860	55,886
Current portion of LT loans	31,411	36,802	39,469	41,266	42,816
Total current liab.	125,022	133,303	135,319	138,976	142,245
Long term loans	53,303	50,192	53,819	56,298	58,400
Other LT liab.	16,936	17,934	17,934	17,934	17,934
Total liabilities	195,261	201,429	207,072	213,208	218,579
Equity	9,643	11,049	11,049	11,049	11,049
Retained earnings	188,997	202,116	216,440	233,390	250,897
Minority interest	51,778	58,331	65,803	72,983	79,425
Total SHE + minority int.	250,418	271,496	293,293	317,422	341,371
Total liabilities & equity	445,679	472,925	500,365	530,630	559,950

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net profit	44,501	43,424	37,919	39,110	39,624
Depr. & amortization	9,138	8,636	20,121	21,430	22,465
Changes in working capital	(6,796)	(5,620)	(5,226)	(3,260)	(3,322)
Others					
Cash flow from operating	46,843	46,440	52,814	57,280	58,766
Capital expenditure	(43,767)	(18,411)	(44,147)	(23,819)	(19,515)
Others	(11,385)	(6,726)	1,345	(1,533)	(1,862)
Cash flow from investing	(55,152)	(25,137)	(42,802)	(25,352)	(21,376)
Loans	25,953	8,346	6,294	4,275	3,653
Equity	(11,689)	(7,888)	(7,472)	(7,179)	(6,443)
Dividends	(26,314)	(21,011)	(16,123)	(14,981)	(15,674)
Others	200	6,553	7,472	7,179	6,443
Cash flow from financing	(11,850)	(14,000)	(9,828)	(10,706)	(12,022)
Changes in cash	(20,159)	7,303	184	21,222	25,368

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	23.2%	22.2%	21.2%	20.8%	20.2%
Operating margin	14.0%	12.8%	11.1%	10.8%	10.2%
Pre-tax margin	17.3%	16.1%	14.2%	13.9%	13.6%
Net margin	10.7%	10.3%	9.3%	9.4%	9.5%
Core net margin	10.5%	10.1%	9.2%	9.5%	9.5%
ROA	7.5%	7.1%	6.0%	6.1%	6.0%
ROE	16.8%	15.7%	13.1%	13.1%	12.7%
ROIC	13.4%	12.7%	10.5%	11.3%	11.9%

Acct. receivables TO (days)	39	37	37	37	37
Acct. payables - other TO (days)	61	57	57	57	57

Gross debt-to-equity (x)	0.5	0.5	0.5	0.4	0.4
Net debt-to-equity (x)	0.3	0.2	0.2	0.2	0.1
Interest coverage (x)	19.1	16.1	14.7	14.3	17.6

Source: Company, Indo Premier

INVESTMENT 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

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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