INDOPREMIER

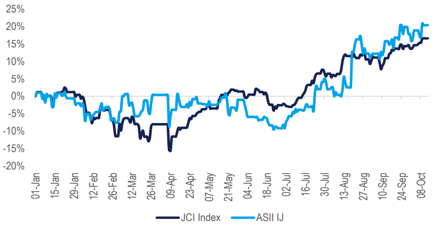
Automotive

NEUTRAL *(unchanged)*

Sector Update | Automotive | 13 October 2025

Sector Index Performance

	3M	6M	12M
Absolute	25.3%	25.3%	16.3%
Relative to JCI	8.1%	-6.6%	6.5%



Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
ASII IJ	8.0	7.4	7.2

P/BV (x)	2025F	2026F	2027F
ASII IJ	1.1	1.0	0.9

Div. Yield	2025F	2026F	2027F
ASII IJ	6.9%	6.4%	6.7%

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Sep25: ASII gains market share while BYD sales declines

- ASII's market share in Sep25 improved to 54.5%, as BEV volume declined by -36% mom, while 2W sales remained soft during the month.
- BYD's sales volume declined by -54% mom, which we believe was due to pending deliveries. Globally, BYD's shipments also fell by -6% mom.
- We have yet to see meaningful recovery in the 4W/2W demand. We maintain our Neutral view, as ASII appears to be fairly valued.

4W wholesale volume remains soft while ASII gains market share

In Sep25, national 4W wholesale volume reached 62.1k units (+0.5% mom), bringing 9M25 volume to 561.8k units (-11% yoy), in line with our estimate but slightly below Gaikindo's guidance. Toyota, Daihatsu, and Chery led growth, supported by Chery's new Tiggo Cross; while Mitsubishi, Suzuki, and BYD declined. Astra's market share rose to 54.5% (vs. 49.6% in Aug25) with sales of 33.7k units (+10% mom), bringing 9M25 to 297.7k units (-16% yoy) with a market share of 53%, in line with our estimate. We maintain our ASII market share assumption as BYD's upcoming Atto 1 deliveries could cap further gains on ASII's market share. Meanwhile, retail sales fell 4% mom to 63.7k units, which could keep wholesale demand muted in the near term.

2W wholesale volume declined mom but still in-line with our estimate

In Sep25, 2W wholesale volume stood at 567.2k units (-2% mom), bringing 9M25 volume to 4.8mn units (-1% yoy). The achievement was slightly above our estimate at 78% of FY25 target and in-line with AISI's lower bound of 76% (3Y average: 74%).

xEV: BYD led BEV correction, while hybrids gain traction in Sep25

In Sep25, BEV sales volume declined sharply by -36% mom to 4k units, bringing 9M25 volume to 55k units (+97% yoy), led by BYD, which saw a -54% mom drop. We believe the decline in BYD's volume was primarily due to pending shipments, as the company's global shipments in Sep25 also fell by 6% mom. As of Sep25, no delivery of the Atto 1 has been recorded in Gaikindo's data. We expect BEV volumes to recover once Atto 1 deliveries commence in 4Q25F. Meanwhile, hybrid vehicle sales rose 12% mom to 5.9k units, supported by higher sales of Honda HR-V, e:HEV and Toyota Innova Zenix Hybrid, bringing 9M25 volume to 44.3k units (+10% yoy). In contrast, PHEV wholesale volume declined 21% mom to 542 units, though 9M25 volume surged to 3.3k units (+4,803% yoy), mainly reflecting a pullback in Chery Tiggo 8 and Jaecoo J7 sales during the month.

Maintain our Neutral rating

We maintain our Neutral stance on the sector, as wholesale volumes have yet to show a meaningful recovery, while retail demand remains soft, limiting near-term volume upside. For ASII, we see limited new catalysts ahead pending the results of its strategic review and we also expect 3Q25F earnings to come below consensus, driven by weaker contributions from UNTR (see more in our previous ASII report). At current levels, we find valuations of auto parts makers more attractive, given their lagging share price performance versus ASII YTD25. Astra Otoparts (AUTO IJ, Not Rated) and Dharma Polimetal (DRMA IJ, Not Rated) trade at 5.2x and 6.6x FY26F P/E, respectively, based on Bloomberg consensus, and offer stronger earnings growth potential relative to ASII.

9M25 performance

Fig. 1: 4W and 2W wholesale performances in 9M25

	Sep-25	Sep-24	%YoY	Aug-25	%MoM	9M25	9M24	%YoY	Gaikindo/AISI		% of target		IPS FY25F	% of target	3-y avg
									Low	High	Low	High			
Number of days	25	24		26		209	216								
4W wholesale sales (in units)															
Toyota + Lexus	20,805	25,591	-19%	18,463	13%	183,116	210,349	-13%							
Daihatsu	10,605	12,676	-16%	9,846	8%	95,307	125,849	-24%							
Others	2,249	1,829	23%	2,315	-3%	19,227	21,604	-11%							
Astra	**33,659**	**40,096**	**-16%**	**30,624**	**10%**	**297,650**	**357,802**	**-17%**					**417k**	**71%**	**74%**
per day	*1,346*	*1,671*	*-19%*	*1,178*	*14%*	*1,424*	*1,656*	*-14%*							
Mitsubishi	8,496	8,165	4%	8,982	-5%	66,883	74,287	-10%							
Honda	4,332	7,926	-45%	4,375	-1%	46,623	69,320	-33%							
Suzuki	5,152	5,183	-1%	5,911	-13%	44,253	48,991	-10%							
Hyundai	1,412	1,596	-12%	1,401	1%	15,240	17,164	-11%							
Wuling	1,339	2,004	-33%	1,411	-5%	12,264	13,914	-12%							
Chery	2,105	673	213%	1,179	79%	15,160	6,190	145%							
BYD + Denza	1,315	2,075	-37%	2,854	-54%	26,852	8,536	215%							
Others	4,261	5,223	-18%	5,041	-15%	36,930	36,571	1%							
Non-Astra	**28,412**	**33,012**	**-14%**	**31,153**	**-9%**	**264,169**	**275,858**	**-4%**							
per day	*1,136*	*1,376*	*-17%*	*1,198*	*-5%*	*1,264*	*1,277*	*-1%*							
Total	**62,071**	**73,108**	**-15%**	**61,777**	**0%**	**561,819**	**633,660**	**-11%**	**800k**	**800k**	**70%**	**70%**	**785k**	**72%**	**74%**
per day	*2,483*	*3,046*	*-18%*	*2,376*	*4%*	*2,688*	*2,934*	*-8%*							
2W wholesale sales (in units)															
Domestic	**567,173**	**528,715**	**7%**	**578,041**	**-2%**	**4,836,891**	**4,872,496**	**-1%**	**6400k**	**6700k**	**76%**	**72%**	**6201k**	**78%**	**74%**
per day	*22,687*	*22,030*	*3%*	*22,232*	*2%*	*23,143*	*22,558*	*3%*							

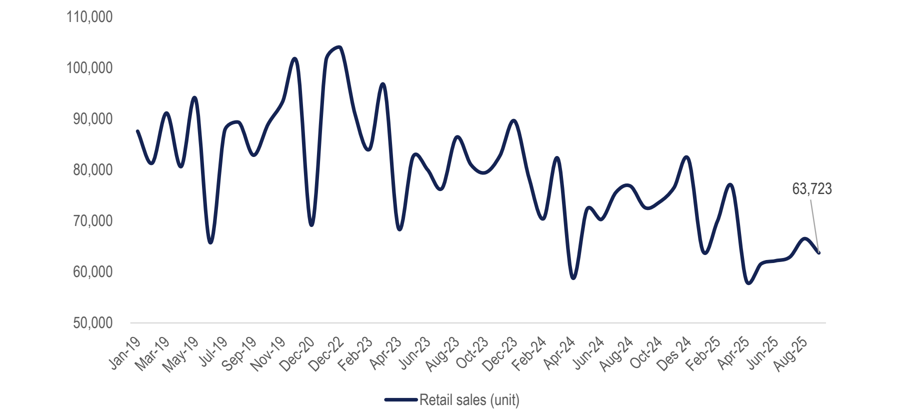
Source: Gaikindo, Indo Premier

Fig. 2: 4W wholesale market share

	Sep-25	Sep-24	YoY (bp)	Aug-25	MoM (bp)	9M25	9M24	YoY (bp)	IPS FY25F
4W wholesale market share									
Toyota + Lexus	33.5%	35.0%	(149)	29.9%	363.2	32.6%	33.2%	(60)	
Daihatsu	17.1%	17.3%	(25)	15.9%	114.7	17.0%	19.9%	(290)	
Others	3.6%	2.5%	112	3.7%	(12.4)	3.4%	3.4%	1	
Astra	**54.2%**	**54.8%**	**(62)**	**49.6%**	**465.5**	**53.0%**	**56.5%**	**(349)**	**53.1%**
Mitsubishi	13.7%	11.2%	252	14.5%	(85.2)	11.9%	11.7%	18	
Honda	7.0%	10.8%	(386)	7.1%	(10.3)	8.3%	10.9%	(264)	
Suzuki	8.3%	7.1%	121	9.6%	(126.8)	7.9%	7.7%	15	
Hyundai	2.3%	2.2%	9	2.3%	0.7	2.7%	2.7%	0	
Wuling	2.2%	2.7%	(58)	2.3%	(12.7)	2.2%	2.2%	(1)	
Chery	3.4%	0.9%	247	1.9%	148.3	2.7%	1.0%	172	
BYD + Denza	2.1%	2.8%	(72)	4.6%	(250.1)	4.8%	1.3%	343	
Others	6.9%	7.1%	(28)	8.2%	(129.5)	6.6%	5.8%	80	
Non-Astra	**45.8%**	**45.2%**	**62**	**50.4%**	**(465.5)**	**47.0%**	**43.5%**	**349**	
Total	**100.0%**	**100.0%**		**100.0%**		**100.0%**	**100.0%**		

Source: Indo Premier

Fig. 3: 4W retail sales



Source: Company, Indo Premier

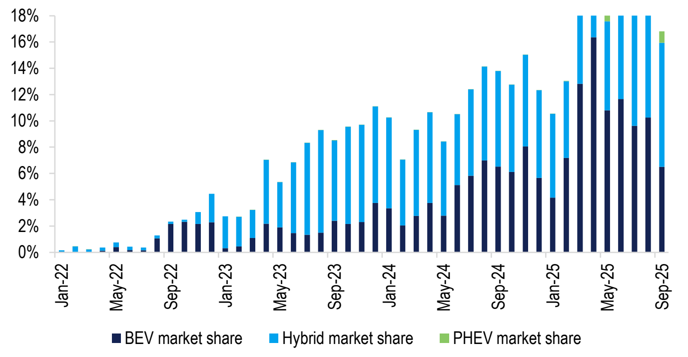
xEV update in Sep25

Fig. 4: BEV declined by -36% mom, while hybrid increased by 12% mom

	Sep-25	Sep-24	%YoY	Aug-25	%MoM	9M25	9M24	%YoY
xEV based on fuel								
BEV	4,035	4,772	-15%	6,336	-36%	55,088	27,919	97%
Hybrid	5,858	5,308	10%	5,228	12%	44,262	40,289	10%
PHEV	542	8	6675%	685	-21%	3,285	67	4803%
Total xEV wholesale vol.	**10,435**	**10,088**	**3%**	**12,249**	**-15%**	**102,635**	**68,275**	**50%**
Total ICEV wholesale vol.	**51,636**	**63,020**	**-18%**	**49,528**	**4%**	**459,184**	**565,385**	**-19%**
Total 4W wholesale vol.	**62,071**	**73,108**	**-15%**	**61,777**	**0%**	**561,819**	**633,660**	**-11%**
Top models								
BEV								
DFSK Seres	26	-	0%	2	1200%	101	74	36%
AION V Luxury	527	-		617	-15%	2,245	-	
Denza D9	227	-		292	-22%	6,775	-	
Neta V	-	-		-	0%	-	-	
Wuling Air EV	133	492	-73%	166	-20%	3,080	2,149	43%
Morris Garage 4EV Ignite	7	156	-96%	84	-92%	894	1,985	-55%
NETA V	18	80	-78%	27	-33%	373	441	-15%
Chery iCar	308	-		325	-5%	5,111	-	
Geely EX5 MAX	144	-		224	-36%	1,876	-	
BYD M6	321	836	-62%	1,379	-77%	8,843	1,188	644%
BYD E6 GS-20	142	-		-	0%	239	-	
BYD Sealion	297	-		602	-51%	7,294	-	
Vinfast	156	-		139	12%	2,841	-	
Hybrid								
New HR-V e:HEV	1,251	-		901	39%	4,061	-	
Alpha Hybrid	88	397	-78%	495	-82%	3,464	3,014	15%
Fronx	791	-		1,317	-40%	5,604	-	
Kijang Innova Zenix Hybrid	2,172	3,099	-30%	1,292	68%	17,852	19,230	-7%
Palisade Hybrid	136	-		169	-20%	810	-	
PHEV								
Chery Tiggo 8	243	-		356	-32%	2,441	-	
Jaecco J7	64	-		318	-80%	502	-	
% Market share by fuel	**Sep-25**	**Sep-24**	**YoY (bp)**	**Aug-25**	**MoM (bp)**	**9M25**	**9M24**	**YoY (bp)**
BEV	6.5%	6.5%	(3)	10.3%	(376)	9.8%	4.4%	540
Hybrid	9.4%	7.3%	218	8.5%	97	7.9%	6.4%	152
PHEV	0.9%	0.0%	86	1.1%	(24)	0.6%	0.0%	57
Total xEV	**16.8%**	**13.8%**	**301**	**19.8%**	**(302)**	**18.3%**	**10.8%**	**749**
% Market share by brand	**Sep-25**	**Sep-24**	**YoY (bp)**	**Aug-25**	**MoM (bp)**	**9M25**	**9M24**	**YoY (bp)**
BEV								
AION	0.9%	0.6%	26	1.2%	(28)	0.8%	0.1%	71
BYD + Denza	2.1%	2.8%	(72)	4.6%	(250)	4.8%	1.3%	343
Wuling	1.7%	1.6%	4	1.8%	(14)	1.5%	1.4%	4
Chery	0.7%	0.3%	45	0.8%	(11)	1.1%	0.6%	52
Hyundai	0.1%	0.4%	(30)	0.2%	(13)	0.2%	0.3%	(7)
Hybrid								
Suzuki	2.3%	1.4%	92	3.4%	(111)	2.4%	1.6%	76
Toyota	4.3%	5.4%	(110)	2.8%	146	4.0%	4.0%	0
Hyundai	0.3%	0.0%	30	0.3%	(1)	0.4%	0.0%	37
Hybrid								
Chery	0.6%	0.0%	59	0.6%	1	0.5%	0.0%	46
Jaecco	0.3%	0.0%	27	0.5%	(24)	0.1%	0.0%	11

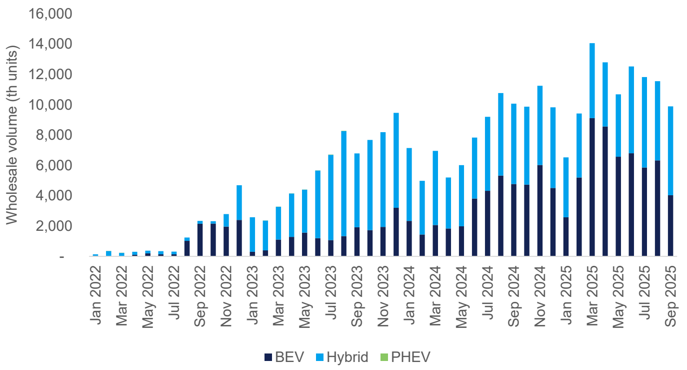
Source: Indo Premier

Fig. 5: xEV – monthly market share



Source: GAPKI, Indo Premier

Fig. 6: xEV - monthly wholesale volume



Source: Bloomberg, Indo Premier

Survey discount

Fig. 7: Average dealers' discounts for ICEV models (in Rp mn)

Brand	Type	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Astra								
Daihatsu	Ayla	5	6	8	10	6	6	6
Daihatsu	Rocky	9	9	15	10	14	19	15
Daihatsu	Xenia	10	11	13	10	13	15	15
Average Daihatsu		**8**	**9**	**12**	**10**	**11**	**13**	**12**
Average Daihatsu, mom		**-19%**	**13%**	**35%**	**-14%**	**8%**	**22%**	**-10%**
Toyota	Agya	10	8	5	8	8	9	6
Toyota	Avanza	14	16	13	10	11	13	18
Toyota	Fortuner	20	28	24	23	30	33	28
Toyota	Innova Zenix (petrol)	21	21	19	18	18	18	13
Toyota	Innova Zenix (hybrid)	15	13	12	13	10	18	9
Toyota	Raize	14	13	13	13	13	13	18
Toyota	Rush	20	23	19	21	23	23	23
Average Toyota		**16**	**17**	**15**	**15**	**16**	**18**	**16**
Average Toyota, mom		**29%**	**6%**	**-14%**	**1%**	**7%**	**12%**	**-10%**
Average Astra		**14**	**15**	**14**	**13**	**14**	**16**	**15**
Average Astra, mom		**17%**	**7%**	**-5%**	**-3%**	**7%**	**14%**	**-10%**
Non-Astra								
Honda	Brio Satya	10	6	5	13	6	8	6
Honda	BR-V	10	13	7	12	23	23	20
Honda	New CR-V	-	5	3	-	15	10	13
Honda	HR-V	13	13	10	12	18	25	23
Honda	WR-V	10	8	8	12	13	15	18
Average Honda		**9**	**9**	**6**	**10**	**15**	**16**	**16**
Average Honda, mom		**-60%**	**2%**	**-28%**	**53%**	**53%**	**8%**	**-3%**
Hyundai	Creta	23	18	17	17	23	23	28
Hyundai	Stargazer	22	18	18	18	23	28	28
Average Hyundai		**22**	**18**	**17**	**17**	**23**	**25**	**28**
Average Hyundai, mom		**26%**	**-20%**	**-3%**	**0%**	**32%**	**11%**	**10%**
Mitsubishi	Pajero	20	23	13	18	25	23	18
Mitsubishi	Xpander	15	18	16	12	13	25	20
Average Mitsubishi		**18**	**20**	**14**	**15**	**19**	**24**	**19**
Average Mitsubishi, mom		**-22%**	**14%**	**-29%**	**2%**	**29%**	**27%**	**-21%**
Wuling	Almaz	56	18	22	23	35	38	38
Wuling	Almaz facelift	28	13	13	45	20	23	23
Wuling	Alvez	10	18	19	19	23	26	33
Wuling	Confero	13	18	23	23	25	71	20
Wuling	Cortez	25	23	20	24	18	67	25
Average Wuling		**26**	**18**	**19**	**27**	**24**	**45**	**28**
Average Wuling, mom		**-20%**	**-33%**	**9%**	**40%**	**-10%**	**85%**	**-38%**
Average Non-Astra		**18**	**15**	**14**	**17**	**20**	**29**	**22**
Average Non-Astra, mom		**-28%**	**-19%**	**-8%**	**29%**	**13%**	**45%**	**-23%**
Average overall		**15**	**14**	**14**	**15**	**16**	**22**	**18**
Average overall, mom		**-14%**	**-9%**	**-2%**	**6%**	**11%**	**34%**	**-19%**

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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