

Stock Data

Target price	Rp5,850
Prior TP	Rp5,850
Current price	Rp6,250
Upside/downside	-6.4%
Shares outstanding (mn)	40,484
Market cap (Rp bn)	253,022
Free float	45%
Avg. 6m daily T/O (Rp bn)	248

Price Performance

	3M	6M	12M
Absolute	20.6%	28.1%	20.6%
Relative to JCI	12.2%	7.2%	12.5%
52w low/high (Rp)	4,430 – 6,600		



Major Shareholders

Jardine Cycle & Carriage Ltd	50.1%
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In line post-3Q25 outlook

- ASII expects a slight 4W demand recovery and resilient 2W demand in FY26F, with sustained stable margin outlook.
- Strategic review remains ongoing, with capital deployment focus on three sectors: minerals, infrastructure, and healthcare.
- We retain our HOLD call for ASII as it trades at fair valuation and the outlook remains in line with our expectations.

Anticipating slight 4W recovery and resilient 2W demand in FY26F

During post-3Q25 earnings call, ASII expects national 4W wholesale volume to reach around 800k units in FY25F (-8% yoy), in line with our estimate (785k, -9% yoy). For FY26F, assuming similar *opsen* tax implementation as FY25 and aided by improved macro conditions and lower interest rates, ASII expects a slight recovery in wholesale volume – consistent with our projection of +3% yoy. In the 2W segment, ASII expects industry volume to reach 6.3-6.4mn units in FY25F and improve to 6.4–6.7mn units in FY26F, both broadly in line with our estimates.

Still anticipating for a stable market share outlook in FY26F

ASII expects national BEV market share to rise to 12–15% in FY26F (vs. 9.8% in 9M25), while hybrid share could trail by 1–2 ppt. The higher BEV share reflects the full-year impact of FY25 new launches. Nonetheless, ASII plans to introduce a new hybrid model by end-FY25, which we think should help defend its market share at around 53% in FY26F (vs. 53% in FY25F).

Sustained stable auto margins

Stable 4W margins were supported by favorable USD/IDR movement and steady export activities, while dealership margins benefited from lower discounting in ex-Greater Jakarta regions with lower BEV penetration. In 2W, manufacturing margins remained stable on better material costs and product mix, though dealership margins softened in 1H25 due to weaker purchasing power. ASII expects margin improvement in 2H25F, supported by resilient commodity prices and better harvest conditions. Overall, stable margin trends are expected to sustain through 4Q25F and FY26F.

Retain our HOLD call with an unchanged TP

ASII’s strategic review is ongoing, with capital deployment focus maintained in minerals, infrastructure (physical, digital, and industrial and logistics), and healthcare. Total shareholder return (TSR) will be driven by a mix of earnings growth, dividends, and buyback. The company remains open for further buyback in FY26F should valuations remain attractive. We retain our HOLD call on ASII, as the stock trades at 7.8x P/E FY26F, near its historical mean since 2021, reflecting fair valuation.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	316,565	330,920	333,759	343,259	351,202
Operating profit	44,268	42,202	37,779	37,154	37,508
Core net profit	33,366	33,440	31,201	32,404	33,876
Core EPS growth	12.1%	0.2%	-6.7%	3.9%	4.5%
ROE	16.8%	15.7%	13.6%	13.2%	12.9%
PER (x)	7.6	7.6	8.1	7.8	7.5
Dividend yield (%)			6.5%	6.2%	6.3%
IPS vs. consensus			97%	98%	102%

Source: Company, Indo Premier

price closing as of: 5 November 2025

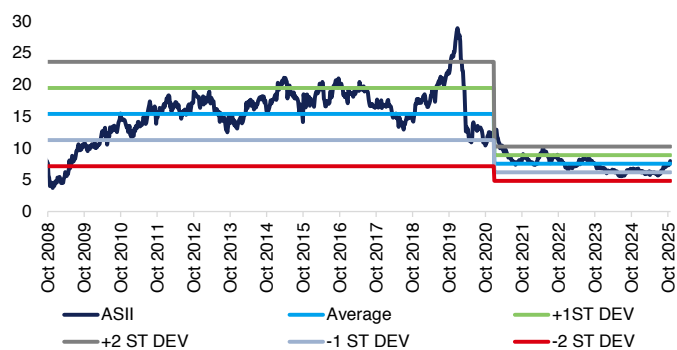
Valuation

Fig. 1: SOTP Valuation

In Rp bn, unless stated otherwise	Valuation method	ASI's ownership	FY26F	% to total valuation	Remarks
Main business portfolio					
Auto distribution and dealerships	5x P/E FY26F	100.00%	8,953	4%	
Astra Daihatsu Motor	5x P/E FY26F	31.90%	1,688	1%	
Astra Honda Motor	7x P/E FY26F	50.00%	38,432	16%	
Astra Otoparts (AUTO IJ)	10x P/E FY26F	80.00%	17,780	7%	0.5x stdev below Indonesia LT mean
Financial services	1.35x P/BV FY26F	100.00%	69,200	29%	LT ROE: 15%, CoE: 12%, LT growth: 3%
United Tractors (UNTR IJ)	SOP valuation FY26F	59.50%	53,404	23%	
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		11,953	5%	
SERA Logistics	15x P/E FY26F	100.00%	2,539	1%	
Astra Graphia (ASGR IJ)	11.5x P/E FY26F	76.87%	1,949	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			237,283		
#share outstanding (mn shares)			40.5		
TP (Rp/sh)			5,861		
Rounded TP (Rp/sh)			5,850		
Implied PBV			0.97		
Implied P/E			7.32		
Implied EV/EBITDA			5.90		

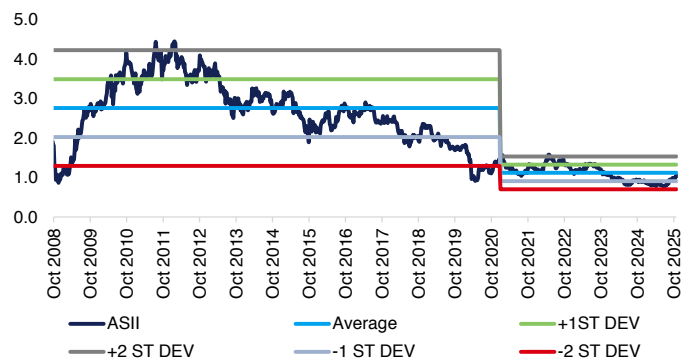
Source: Indo Premier

Fig.2: ASII's forward P/E (x) band



Source: Company, Indo Premier

Fig. 3: 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	333,759	343,259	351,202
Cost of sales	(243,255)	(257,363)	(262,864)	(272,225)	(279,204)
Gross profit	73,310	73,557	70,895	71,035	71,999
SG&A Expenses	(29,042)	(31,355)	(33,116)	(33,880)	(34,490)
Operating profit	44,268	42,202	37,779	37,154	37,508
Net interest	(59)	(460)	(273)	(63)	578
Forex gain (loss)	(408)	(532)	(130)	-	-
Others	10,928	11,949	10,888	10,125	10,689
Pre-tax income	54,729	53,159	48,264	47,216	48,775
Income tax	(10,228)	(9,735)	(8,902)	(8,322)	(8,603)
Minority interest	(10,662)	(9,373)	(7,423)	(6,750)	(6,590)
Net income	33,839	34,051	31,939	32,144	33,582
Core net income	33,366	33,440	31,201	32,404	33,876

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalents	41,138	48,439	49,544	71,663	97,748
Receivables	72,227	77,061	82,546	85,432	88,563
Other current assets	52,823	51,431	52,238	53,612	54,636
Total current assets	166,188	176,931	184,328	210,708	240,948
Fixed assets	72,911	78,734	78,019	73,721	64,928
Other non-current assets	206,582	217,260	238,588	246,203	253,823
Total non-current assets	279,493	295,994	316,606	319,924	318,751
Total assets	445,681	472,925	500,934	530,631	559,699
Payables	40,529	40,047	40,903	42,360	43,446
Other payables	53,082	56,454	56,159	55,954	56,053
Current portion of LT loans	31,411	36,802	38,721	40,925	42,475
Total current liab.	125,022	133,303	135,783	139,238	141,974
Long term loans	53,303	50,192	52,796	55,833	57,935
Other LT liab.	16,936	17,934	17,934	17,934	17,934
Total liabilities	195,261	201,429	206,513	213,005	217,843
Equity	9,643	11,049	11,049	11,049	11,049
Retained earnings	188,997	202,116	217,619	234,074	251,715
Minority interest	51,778	58,331	65,754	72,503	79,093
Total SHE + minority int.	250,418	271,496	294,421	317,626	341,856
Total liabilities & equity	445,679	472,925	500,934	530,631	559,699

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net profit	44,501	43,424	39,362	38,894	40,172
Depr. & amortization	9,138	8,636	20,213	21,540	22,592
Changes in working capital	(6,796)	(5,620)	(5,731)	(3,009)	(2,969)
Others					
Cash flow from operating	46,843	46,440	53,844	57,424	59,794
Capital expenditure	(43,767)	(18,411)	(42,019)	(23,396)	(19,652)
Others	(11,385)	(6,726)	1,194	(1,461)	(1,767)
Cash flow from investing	(55,152)	(25,137)	(40,825)	(24,857)	(21,420)
Loans	25,953	8,346	4,523	5,240	3,653
Equity	(11,689)	(7,888)	(7,423)	(6,750)	(6,590)
Dividends	(26,314)	(21,011)	(16,436)	(15,688)	(15,942)
Others	200	6,553	7,423	6,750	6,590
Cash flow from financing	(11,850)	(14,000)	(11,913)	(10,448)	(12,289)
Changes in cash	(20,159)	7,303	1,105	22,119	26,085

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	23.2%	22.2%	21.2%	20.7%	20.5%
Operating margin	14.0%	12.8%	11.3%	10.8%	10.7%
Pre-tax margin	17.3%	16.1%	14.5%	13.8%	13.9%
Net margin	10.7%	10.3%	9.6%	9.4%	9.6%
Core net margin	10.5%	10.1%	9.3%	9.4%	9.6%
ROA	7.5%	7.1%	6.2%	6.1%	6.1%
ROE	16.8%	15.7%	13.6%	13.2%	12.9%
ROIC	13.4%	12.7%	11.0%	11.5%	12.2%
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	15.1	15.8	19.6

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

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