

Sector Index Performance

	3M	6M	12M
Absolute	33.2%	36.5%	31.3%
Relative to JCI	23.2%	14.1%	16.1%



Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
ASII IJ	8.5	8.2	7.8
P/BV (x)	2025F	2026F	2027F
ASII IJ	1.2	1.1	1.0
Div. Yield	2025F	2026F	2027F
ASII IJ	6.2%	5.9%	6.0%

Oct25: improving mom 4W volume but ASII’s market share continued to drop

- 4W wholesale volume rose 19% mom to 74k units in Oct25, but still -4% yoy. The increase in Oct25 volume was mainly driven by BYD deliveries.
- ASII’s market share slipped to 47% in Oct25, bringing 10M25 share to 52% as BYD gained to 15% in Oct25.
- Despite the lower market share, we believe ASII can still meet our FY25F core NP estimate, supported by the 2W segment. Maintain Neutral rating.

Strong 4W wholesale rebound led by BYD

In Oct25, 4W wholesale volume improved to 74k units (+19% mom), though still declined by -4% yoy, mainly boosted by BYD+Denza deliveries. Cumulatively, 10M25 volume reached 636k units (-11% yoy), in-line with our estimate (81%) but below Gaikindo’s guidance (79%). Retail sales also rose +17% mom to 74.7k units, bringing 10M25 retail volume to 661k units (-10% yoy).

Astra’s market share slipped to 47% in Oct25

Astra’s wholesale volume rose only +4% mom to 35k units, while still declined by -20% yoy - below industry growth, reducing market share to 47.1% (from 54% in Sep25). In 10M25, Astra booked 332k units (-17% yoy), with market share declining to 52.3% (vs. 53.0% in 9M25 and 56.5% in 10M24), also below our FY25F assumption of 53%. Volume achievement reached 80% of our estimate vs. its 3Y average of 83%. Meanwhile, BYD+Denza volume surged +720% mom to 10.8k units, gaining 15% share (vs. 2.1% in Sep25), likely from Atto1 deliveries (details not yet disclosed). In 10M25 BYD+Denza volume reached 37.6k units (+241% yoy), or c.6% market share.

Jaecoo J5 – a new low MPV and affordable segment contender

Jaecoo 5 booking opened in early Nov25, with over 5,000 units sold so far. Launch prices are Rp249.9mn (Comfort) and Rp299.9mn (Premium) for the first 1,000 units, below GIIAS 2025 pre-booking prices of Rp350–450mn. Regular prices will be Rp300mn and Rp365mn, respectively. Deliveries are scheduled for late Nov–early Dec25 (local CKD assembly). The model is a strong competitor in the low MPV and affordable segment (Fig. 4).

2W wholesale volume also improved

2W sales reached 590k units (+4% mom) in Oct25, bringing 10M25 volume to 5.4mn units (flat yoy). This represents 88% of our FY25F estimate (6.2mn; -2% yoy) and 85% of AISI’s lower-bound guidance (6.4mn; +1% yoy), near the 3-year mean of 83%.

Astra’s FY25F earnings outlook remains intact despite lower 4W share

The implied shortfall in Astra’s 4W volume versus our estimate is c.14k units. While the Veloz hybrid launch in 4Q25F may lift sales, Veloz+Avanza YTD monthly volume (~4k units) suggests overall achievement may remain slightly below forecast. Nevertheless, robust 2W performance should offset this gap, resulting in a neutral impact to FY25F earnings. Meanwhile, in Nov25, price discounts for several 4W Astra models we track remained stable, similar to last year’s trend. We retain our HOLD call on ASII as it is fairly valued operationally and maintain a Neutral rating on the sector.

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

10M25 performance

Fig. 1: 4W and 2W wholesale performances in 10M25

	Oct-25	Oct-24	%YoY	Sep-25	%MoM	10M25	10M24	%YoY	Gaikindo/AISI		% of target		IPS FY25F	% of target	3-y avg
									Low	High	Low	High			
4W wholesale sales (in units)															
Toyota + Lexus	20,613	27,211	-24%	20,805	-1%	203,729	237,560	-14%							
Daihatsu	11,783	14,096	-16%	10,605	11%	107,090	139,945	-23%							
Others	2,492	2,289	9%	2,125	17%	21,595	23,893	-10%							
Astra	34,888	43,596	-20%	33,535	4%	332,414	401,398	-17%					417k	80%	83%
<i>per day</i>	<i>1,292</i>	<i>1,615</i>	<i>-20%</i>	<i>1,341</i>	<i>-4%</i>	<i>1,409</i>	<i>1,652</i>	<i>-15%</i>							
Mitsubishi	9,944	7,900	26%	8,448	18%	76,779	82,187	-7%							
Honda	3,647	8,633	-58%	4,332	-16%	50,270	77,953	-36%							
Suzuki	5,550	5,491	1%	5,152	8%	49,803	54,482	-9%							
Hyundai	1,354	1,711	-21%	1,412	-4%	16,594	18,875	-12%							
Wuling	1,415	2,203	-36%	1,339	6%	13,679	16,117	-15%							
Chery	1,560	699	123%	2,105	-26%	16,720	6,889	143%							
BYD + Denza	10,785	2,488	333%	1,315	720%	37,637	11,024	241%							
Others	4,877	4,558	7%	4,439	10%	41,985	41,129	2%							
Non-Astra	39,132	33,808	16%	28,542	37%	303,431	309,666	-2%							
<i>per day</i>	<i>1,449</i>	<i>1,252</i>	<i>16%</i>	<i>1,142</i>	<i>27%</i>	<i>1,286</i>	<i>1,274</i>	<i>1%</i>							
Total	74,020	77,404	-4%	62,077	19%	635,845	711,064	-11%	800k	800k	79%	79%	785k	81%	82%
<i>per day</i>	<i>2,741</i>	<i>2,867</i>	<i>-4%</i>	<i>2,483</i>	<i>10%</i>	<i>2,694</i>	<i>2,926</i>	<i>-8%</i>							
2W wholesale sales (in units)															
Domestic	590,362	544,392	8%	567,173	4%	5,427,253	5,416,888	0%	6400k	6700k	85%	81%	6201k	88%	83%
<i>per day</i>	<i>21,865</i>	<i>20,163</i>	<i>8%</i>	<i>22,687</i>	<i>-4%</i>	<i>22,997</i>	<i>22,292</i>	<i>3%</i>							

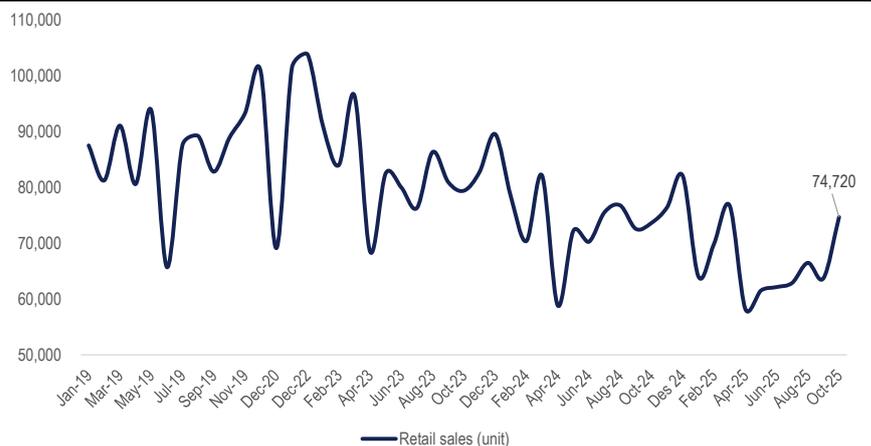
Source: Gaikindo, Indo Premier

Fig. 2: 4W wholesale market share

	Oct-25	Oct-24	YoY (bp)	Sep-25	MoM (bp)	10M25	10M24	YoY (bp)	IPS FY25F
4W wholesale market share									
Toyota + Lexus	27.8%	35.2%	(731)	33.5%	(566.7)	32.0%	33.4%	(137)	
Daihatsu	15.9%	18.2%	(229)	17.1%	(116.5)	16.8%	19.7%	(284)	
Others	3.4%	3.0%	41	3.4%	(5.7)	3.4%	3.4%	4	
Astra	47.1%	56.3%	(919)	54.0%	(688.8)	52.3%	56.5%	(417)	53.1%
Mitsubishi	13.4%	10.2%	323	13.6%	(17.5)	12.1%	11.6%	52	
Honda	4.9%	11.2%	(623)	7.0%	(205.1)	7.9%	11.0%	(306)	
Suzuki	7.5%	7.1%	40	8.3%	(80.1)	7.8%	7.7%	17	
Hyundai	1.8%	2.2%	(38)	2.3%	(44.5)	2.6%	2.7%	(4)	
Wuling	1.9%	2.8%	(93)	2.2%	(24.5)	2.2%	2.3%	(12)	
Chery	2.1%	0.9%	120	3.4%	(128.3)	2.6%	1.0%	166	
BYD + Denza	14.6%	3.2%	1,136	2.1%	1,245.2	5.9%	1.6%	437	
Others	6.6%	5.9%	70	7.2%	(56.2)	6.6%	5.8%	82	
Non-Astra	52.9%	43.7%	919	46.0%	688.8	47.7%	43.5%	417	
Total	100.0%	100.0%		100.0%		100.0%	100.0%		

Source: Indo Premier

Fig. 3: 4W retail sales



Source: Company, Indo Premier

Jaecoo J5's comparable peers

Fig. 4: Jaecoo J5 - Attractive pricing level compared to its peers

Model	Fuel	Battery/ Type	Power (hp)	Accelerati on (km/h)	Range (WLTP)	ID Price (Rp mn)	
Jaecoo J5	BEV	60.9 kWh/LFP	210	7.7	461	300-370	
Comparison with other BEVs							
BYD Atto 3 Standard	BEV	49.9 kWh/LFP	204	7.8	345	390	
MG ZS EV Standard	BEV	50.3 kWh/LFP	141	8	400	470-490	
Wuling Cloud EV	BEV	50.6 kWh/LFP	134	8.5	400	415-443	
Chery Omoda E5	BEV	61 kWh/LFP	204	7.7	430-450	498	
Comparison with Astra's model							
Veloz	ICEV		105			297-345	
Avanza	ICEV		97 - 105			243-281	

Source: Indo Premier

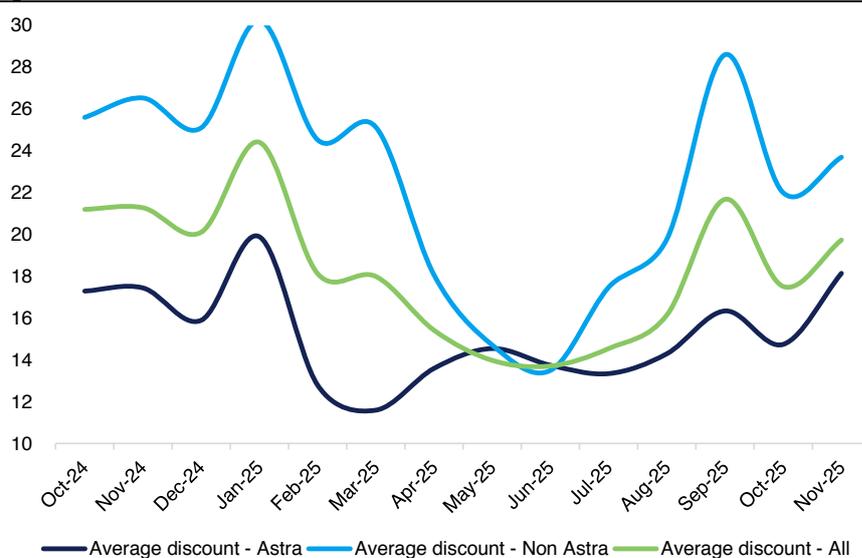
Survey discount

Fig. 5: Average dealers' discounts for ICEV models (in Rp mn)

Brand	Type	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-24	Nov-25
Astra									
Daihatsu	Ayla	6	8	10	6	6	6	8	8
Daihatsu	Rocky	9	15	10	14	19	15	12	23
Daihatsu	Xenia	11	13	10	13	15	15	15	20
Average Daihatsu		9	12	10	11	13	12	11	17
Average Daihatsu, mom		13%	35%	-14%	8%	22%	-10%	6%	42%
Toyota	Agya	8	5	8	8	9	6	7	6
Toyota	Avanza	16	13	10	11	13	18	23	20
Toyota	Fortuner	28	24	23	30	33	28	35	30
Toyota	Innova Zenix (petrol)	21	19	18	18	18	13	18	18
Toyota	Innova Zenix (hybrid)	13	12	13	10	18	9	9	13
Toyota	Raize	13	13	13	13	13	18	23	20
Toyota	Rush	23	19	21	23	23	23	28	25
Average Toyota		17	15	15	16	18	16	20	19
Average Toyota, mom		6%	-14%	1%	7%	12%	-10%	0%	17%
Average Astra		15	14	13	14	16	15	17	18
Average Astra, mom		7%	-5%	-3%	7%	14%	-10%	1%	23%
Non-Astra									
Honda	Brio Satya	6	5	13	6	8	6	9	6
Honda	BR-V	13	7	12	23	23	20	25	23
Honda	New CR-V	5	3	-	15	10	13	8	15
Honda	HR-V	13	10	12	18	25	23	25	23
Honda	WR-V	8	8	12	13	15	18	23	13
Average Honda		9	6	10	15	16	16	18	16
Average Honda, mom		2%	-28%	53%	53%	8%	-3%	-12%	1%
Hyundai	Creta	18	17	17	23	23	28	25	25
Hyundai	Stargazer	18	18	18	23	28	28	30	28
Average Hyundai		18	17	17	23	25	28	28	26
Average Hyundai, mom		-20%	-3%	0%	32%	11%	10%	-21%	-5%
Mitsubishi	Pajero	23	13	18	25	23	18	33	13
Mitsubishi	Xpander	18	16	12	13	25	20	20	23
Average Mitsubishi		20	14	15	19	24	19	26	18
Average Mitsubishi, mom		14%	-29%	2%	29%	27%	-21%	12%	-7%
Wuling	Almaz	18	22	23	35	38	38	60	43
Wuling	Almaz facelift	13	13	45	20	23	23	36	30
Wuling	Alvez	18	19	19	23	26	33	25	35
Wuling	Confero	18	23	23	25	71	20	28	28
Wuling	Cortez	23	20	24	18	67	25	28	30
Average Wuling		18	19	27	24	45	28	35	33
Average Wuling, mom		-33%	9%	40%	-10%	85%	-38%	25%	21%
Average Non-Astra		15	14	17	20	29	22	27	24
Average Non-Astra, mom		-19%	-8%	29%	13%	45%	-23%	4%	8%
Average overall		14	14	15	16	22	18	21	20
Average overall, mom		-9%	-2%	6%	11%	34%	-19%	0%	13%

Source: Indo Premier

Fig. 6: Discount trend since Oct24



Source: Company, 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

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.

DISCLAIMERS

This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendations contained in this document do not have any regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Indo Premier Sekuritas or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.