

Sector Index Performance

	3M	6M	12M
Absolute	25.9%	55.0%	53.78%
Relative to JCI	17.1%	28.0%	26.2%



Summary Valuation Metrics

	2025F	2026F	2027F
P/E (x)			
ASII IJ	9.5	9.1	8.7
P/BV (x)			
ASII IJ	1.3	1.2	1.1
Div. Yield			
ASII IJ	5.6%	5.3%	5.4%

Strong 4W volume in Dec25 amidst aggressive promotion

- 4W wholesale volume rose by 27% mom, supported by more aggressive promotions. FY25 volume was in-line, but 4Q25F margins may weaken.
- Changes in incentive schemes across all 4W segments could reshape the auto wholesale outlook in FY26F.
- Neutral rating maintained, pending government decisions on incentives.

4W rebounded in Dec25; FY25 volume was in-line

4W wholesale volume jumped 27% mom to 94.1k units in Dec25, lifting FY25 volume to 803.7k units (-7% yoy), in-line with our and Gaikindo’s assumptions. Astra’s Dec25 volume rose 14% mom to 41k units, with FY25 volume at 409.4k units (-15% yoy) and implying a 51% market share, broadly in line with our assumption.

Aggressive promotions and Vinfast deliveries supported volumes

The rebound was supported by more aggressive promotions as average discounts rose 17%/18% mom for Astra/non-Astra brands and sizable VinFast deliveries (8.3% market share). Excluding VinFast, Dec25 volumes still increased by 17% mom. Toyota’s average discounts across seven models that we track rose by Rp3mn mom to Rp22mn (+15% mom), led by Rush (+Rp8mn to Rp33mn, or 11% of OTR), while Avanza and Fortuner increased by Rp5mn to Rp25mn/Rp35mn (10%/6% of OTR). Innova Zenix petrol discounts fell by Rp5mn to Rp13mn, while hybrid discounts were unchanged. Daihatsu’s average discounts across three tracked models rose by Rp3mn mom to Rp20mn (+17% mom), driven by Xenia (+Rp8mn to Rp28mn, or 11% of OTR), while Ayla and Rocky were flat. Overall, in 4Q25, average discounts for Toyota/Daihatsu increased by 16%/42% qoq. Against 4Q24, discounts were up 54% yoy for Daihatsu but down 5% yoy for Toyota, implying potential 4W margin pressure in 4Q25F. Notably, Toyota/Daihatsu discounts eased by 27%/28% mom in Jan26.

Hyundai raised prices ahead of incentive changes; peers unchanged

Hyundai has begun adjusting selling prices in anticipation of potential changes to incentive schemes (Fig 6), despite no final decision yet. In contrast, other major BEV players, including BYD and Wuling, have kept prices unchanged. The government plans to reduce BEV incentives in 2026, with two options under discussion: 1) **Option 1** – 100% PPnBM exemption for ICE vehicles below Rp275mn, hybrids and BEVs below Rp375mn, and pickup vehicles below Rp275mn; BEV incentives differentiated by battery type (NMC: 100% VAT discount; LFP: 6% VAT after a 50% incentive). 2) **Option 2** – 100% VAT exemption with the same price caps for ICE, hybrid, BEV, and pickup vehicles, with BEV incentives still differentiated by battery type as in Option 1 (Fig. 7).

2W volume above our estimate; in-line with AISI

In Dec25, 2W wholesale volume reached 461.9k units (-12% mom), bringing FY25 volume to 6.4mn units (+1% yoy). This was 103.2% of our assumption (above our estimate) but in line with AISI’s lower-end guidance.

Retain our Neutral call

Potential changes to BEV incentive schemes could materially alter the 4W volume outlook in FY26F. For now, we maintain our Neutral rating for the sector, pending clarity on government policy.

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12M25 performance

Fig. 1: 4W and 2W wholesale performances in 12M25

	Dec-25	Dec-24	%YoY	Nov-25	%MoM	12M25	12M24	%YoY	Gaikindo/AISI		% of target		IPS FY25F	% of target	3-y avg
									Low	High	Low	High			
4W wholesale sales (in units)															
Toyota + Lexus	26,493	26,823	-1%	21,728	22%	251,950	291,566	-14%							
Daihatsu	11,903	13,057	-9%	11,684	2%	130,677	163,032	-20%							
Others	2,554	2,278	12%	2,628	-3%	26,748	28,366	-6%							
Astra	40,950	42,158	-3%	36,040	14%	409,375	482,964	-15%					417k	98%	100%
<i>per day</i>	<i>1,638</i>	<i>1,686</i>	<i>-3%</i>	<i>1,442</i>	<i>14%</i>	<i>1,431</i>	<i>1,643</i>	<i>-13%</i>							
Mitsubishi	10,417	9,407	11%	9,820	6%	97,016	99,938	-3%							
Honda	3,199	8,392	-62%	3,031	6%	56,500	94,742	-40%							
Suzuki	10,440	6,722	55%	6,102	71%	66,345	66,809	-1%							
Hyundai	1,110	1,833	-39%	1,303	-15%	19,007	22,361	-15%							
Wuling	3,223	3,256	-1%	1,703	89%	18,605	21,923	-15%							
Chery	1,460	1,449	1%	1,211	21%	19,391	9,191	111%							
BYD + Denza	6,858	1,563	339%	9,690	-29%	54,185	15,429	251%							
Others	16,343	4,793	241%	5,214	213%	62,222	50,989	22%							
Non-Astra	53,150	37,648	41%	38,091	40%	394,312	382,759	3%							
<i>per day</i>	<i>2,126</i>	<i>1,506</i>	<i>41%</i>	<i>1,524</i>	<i>40%</i>	<i>1,379</i>	<i>1,302</i>	<i>6%</i>							
Total	94,100	79,806	18%	74,131	27%	803,687	865,723	-7%	800k	800k	100%	100%	785k	102%	100%
<i>per day</i>	<i>3,764</i>	<i>3,192</i>	<i>18%</i>	<i>2,965</i>	<i>27%</i>	<i>2,810</i>	<i>2,945</i>	<i>-5%</i>							
2W wholesales sales (in units)															
Domestic	461,925	403,480	14%	523,591	-12%	6,412,769	6,333,310	1%	6400k	6700k	100%	96%	6201k	103%	100%
<i>per day</i>	<i>18,477</i>	<i>16,139</i>	<i>14%</i>	<i>20,944</i>	<i>-12%</i>	<i>22,422</i>	<i>21,542</i>	<i>4%</i>							

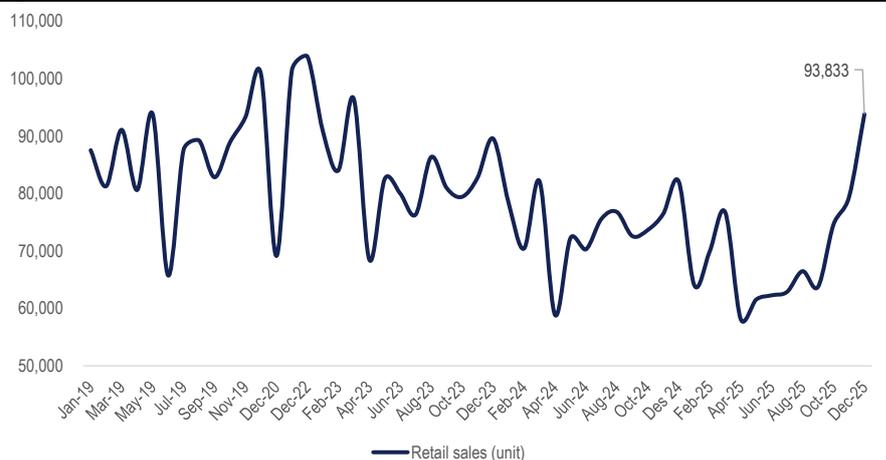
Source: Gaikindo, AISI, Indo Premier

Fig. 2: 4W wholesale market share

	Dec-25	Dec-24	YoY (bp)	Nov-25	MoM (bp)	12M25	12M24	YoY (bp)	IPS FY25F
4W wholesale market share									
Toyota + Lexus	28.2%	33.6%	(546)	29.3%	(115.6)	31.3%	33.7%	(233)	
Daihatsu	12.6%	16.4%	(371)	15.8%	(311.2)	16.3%	18.8%	(257)	
Others	2.7%	2.9%	(14)	3.5%	(83.1)	3.3%	3.3%	5	
Astra	43.5%	52.8%	(931)	48.6%	(509.9)	50.9%	55.8%	(485)	53.1%
Mitsubishi	11.1%	11.8%	(72)	13.2%	(217.7)	12.1%	11.5%	53	
Honda	3.4%	10.5%	(712)	4.1%	(68.9)	7.0%	10.9%	(391)	
Suzuki	11.1%	8.4%	267	8.2%	286.3	8.3%	7.7%	54	
Hyundai	1.2%	2.3%	(112)	1.8%	(57.8)	2.4%	2.6%	(22)	
Wuling	3.4%	4.1%	(65)	2.3%	112.8	2.3%	2.5%	(22)	
Chery	1.6%	1.8%	(26)	1.6%	(8.2)	2.4%	1.1%	135	
BYD + Denza	7.3%	2.0%	533	13.1%	(578.3)	6.7%	1.8%	496	
Others	17.4%	6.0%	1,136	7.0%	1,033.4	7.7%	5.9%	185	
Non-Astra	56.5%	47.2%	931	51.4%	509.9	49.1%	44.2%	485	
Total	100.0%	100.0%		100.0%		100.0%	100.0%		

Source: Gaikindo, Indo Premier

Fig. 3: In Nov25, 4W retail volume was 79.3k units



Source: Gaikindo, Indo Premier

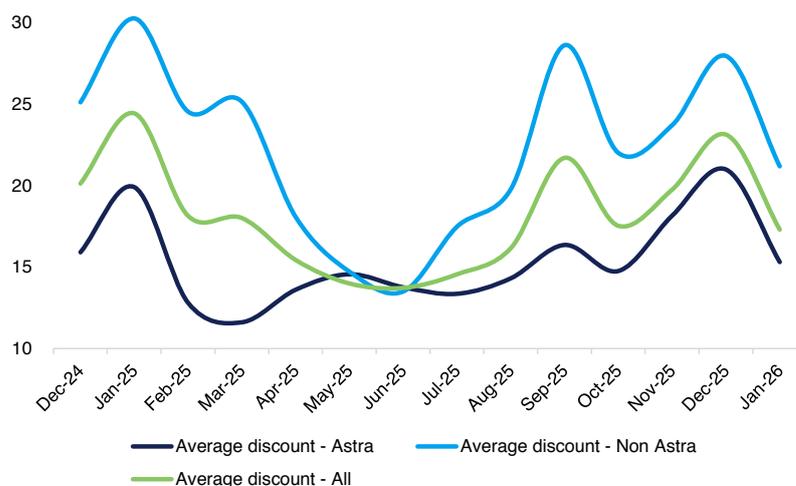
Survey discount

Fig. 4: Average dealers' discounts for ICEV models (in Rp mn)

Brand	Type	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Astra															
Daihatsu	Ayla	6	8	9	6	5	6	8	10	6	6	6	8	9	6
Daihatsu	Rocky	11	11	10	13	9	9	15	10	14	19	15	23	23	18
Daihatsu	Xenia	11	12	15	10	10	11	13	10	13	15	15	20	28	19
Average Daihatsu		9	10	11	10	8	9	12	10	11	13	12	17	20	14
Average Daihatsu, mom		-18%	9%	11%	-16%	-19%	13%	35%	-14%	8%	22%	-10%	42%	17%	-28%
Toyota	Agya	9	11	8	8	10	8	5	8	8	9	6	6	8	10
Toyota	Avanza	18	20	9	10	14	16	13	10	11	13	18	20	25	15
Toyota	Fortuner	35	43	23	20	20	28	24	23	30	33	28	30	35	25
Toyota	Innova Zenix (petrol)	13	23	15	13	21	21	19	18	18	18	13	18	13	15
Toyota	Innova Zenix (hybrid)	8	18	8	8	15	13	12	13	10	18	9	13	13	8
Toyota	Raize	23	23	13	13	14	13	13	13	13	13	18	20	25	16
Toyota	Rush	28	33	20	18	20	23	19	21	23	23	23	25	33	23
Average Toyota		19	24	13	13	16	17	15	15	16	18	16	19	22	16
Average Toyota, mom		-7%	29%	-44%	-7%	29%	6%	-14%	1%	7%	12%	-10%	17%	15%	-27%
Average Astra		16	20	13	12	14	15	14	13	14	16	15	18	21	15
Average Astra, mom		-9%	25%	-36%	-9%	17%	7%	-5%	-3%	7%	14%	-10%	23%	16%	-27%
Non-Astra															
17															
Honda	Brio Satya	7	4	6	7	10	6	5	13	6	8	6	6	9	7
Honda	BR-V	28	35	23	25	10	13	7	12	23	23	20	23	25	20
Honda	New CR-V	13	20	18	30	-	5	3	-	15	10	13	15	18	8
Honda	HR-V	20	30	23	25	13	13	10	12	18	25	23	23	33	23
Honda	WR-V	28	20	20	20	10	8	8	12	13	15	18	13	23	15
Average Honda		19	22	18	21	9	9	6	10	15	16	16	16	21	14
Average Honda, mom		6%	15%	-18%	21%	-60%	2%	-28%	53%	53%	8%	-3%	1%	35%	-33%
Hyundai	Creta	28	35	15	15	23	18	17	17	23	23	28	25	33	28
Hyundai	Stargazer	33	38	15	20	22	18	18	18	23	28	28	28	35	25
Average Hyundai		30	36	15	18	22	18	17	17	23	25	28	26	34	26
Average Hyundai, mom		9%	21%	-59%	17%	26%	-20%	-3%	0%	32%	11%	10%	-5%	29%	-22%
Mitsubishi	Pajero	35	45	25	25	20	23	13	18	25	23	18	13	25	13
Mitsubishi	Xpander	20	25	13	20	15	18	16	12	13	25	20	23	33	18
Average Mitsubishi		28	35	19	23	18	20	14	15	19	24	19	18	29	15
Average Mitsubishi, mom		6%	27%	-46%	20%	-22%	14%	-29%	2%	29%	27%	-21%	-7%	64%	-48%
Wuling	Almaz	45	55	50	50	56	18	22	23	35	38	38	43	38	45
Wuling	Almaz facelift	23	35	33	23	28	13	13	45	20	23	23	30	28	30
Wuling	Alvez	20	33	25	25	10	18	19	19	23	26	33	35	33	23
Wuling	Confero	28	23	25	23	13	18	23	23	25	71	20	28	30	18
Wuling	Cortez	28	28	55	45	25	23	20	24	18	67	25	30	33	28
Average Wuling		29	35	38	33	26	18	19	27	24	45	28	33	32	29
Average Wuling, mom		-19%	21%	9%	-12%	-20%	-33%	9%	40%	-10%	85%	-38%	21%	-4%	-11%
Average Non-Astra		25	30	25	25	18	15	14	17	20	29	22	24	28	21
Average Non-Astra, mom		-5%	20%	-19%	2%	-28%	-19%	-8%	29%	13%	45%	-23%	8%	18%	-24%
Average overall		20	24	18	18	15	14	14	15	16	22	18	20	23	17
Average overall, mom		-6%	21%	-26%	-1%	-14%	-9%	-2%	6%	11%	34%	-19%	13%	17%	-25%

Source: Indo Premier

Fig. 5: Discount trend since Dec24



Source: Indo Premier

BEV adjusted selling price

Fig. 6: Hyundai has changed its selling prices by +2% to +10%, while BYD and Wuling have not made any changes

	OTR Jakarta 2025 (Rpmm)		OTR Jakarta 2026 (Rpmm)		% changes	
	Lower range	Upper range	Lower range	Upper range	Lower range	Upper range
Hyundai						
Hyundai Ioniq 5	738	845	809	926	10%	10%
Hyundai Kona EV	516	629	565	690	10%	10%
Hyundai Ioniq 6	1,208	1,208	1,230	1,230	2%	2%
BYD						
Denza D9	950	950				
BYD Atto1	199	235				
BYD Atto3	390	520	Prices remain unchanged		Prices remain unchanged	
BYD M6	383	433				
BYD Sealion	621	711				
Wuling						
Wuling Cloud EV	415	443				
Wuling Air EV	214	308	Prices remain unchanged		Prices remain unchanged	
Wuling Binguo EV	279	322				
Jaecoo J5	250	300				

Source: Channel check, Indo Premier

Fig. 7: Price simulation under incentives option 1 and 2

	Type of battery	Normal price without any incentives		% to OTR Jakarta 2025		OTR Jakarta - under option 1 (Rpmm)**		% to OTR Jakarta 2025 - Option 1		OTR Jakarta - under option 2 (Rpmm)**		% to OTR Jakarta 2025 - Option 2	
		Lower range	Upper range	Lower range	Upper range	Lower range	Upper range	Lower range	Upper range	Lower range	Upper range	Lower range	Upper range
BEV													
BYD Atto1	LFP	329	389	66%	66%	293	346	47%	47%	319	377	60%	60%
Wuling Air EV	LFP	286	410	33%	33%	243	349	13%	13%	273	393	28%	28%
Wuling Binguo EV	LFP	372	430	33%	33%	316	365	13%	13%	356	411	28%	28%
Jaecoo J5	LFP	334	400	33%	33%	283	340	13%	13%	319	383	28%	28%
Hybrid - PPnBM discounted by 3% in 2025													
Suzuki Alpha Hybrid	N/A	314	314	2%	2%	280	280	-9%	-9%	280	280	-9%	-9%
Veloz Hybrid	N/A	306	368	2%	2%	273	328	-9%	-9%	273	328	-9%	-9%
ICEV - under Rp275mn													
Toyota Avanza	N/A	244	282	0%	0%	217	N/A	-11%	N/A	223	N/A	-9%	N/A
Daihatsu Xenia	N/A	228	284	0%	0%	203	N/A	-11%	N/A	208	N/A	-9%	N/A
Suzuki Ertiga	N/A	236	271	0%	0%	211	242	-11%	-11%	216	247	-9%	-9%
Hyundai Stargazer	N/A	258	332	0%	0%	230	N/A	-11%	N/A	236	N/A	-9%	N/A
Wuling Confero	N/A	181	181	0%	0%	162	162	-11%	-11%	166	166	-9%	-9%
Toyota Raize	N/A	244	317	0%	0%	217	N/A	-11%	N/A	223	N/A	-9%	N/A
Daihatsu Rocky	N/A	214	292	0%	0%	191	N/A	-11%	N/A	196	N/A	-9%	N/A
ICEV - LCGC													
Toyota Agya	N/A	174	263	0%	0%	170	257	-2%	-2%	157	238	-9%	-9%
Daihatsu Ayla	N/A	139	196	0%	0%	135	192	-2%	-2%	125	178	-9%	-9%
Toyota Calya	N/A	170	193	0%	0%	166	189	-2%	-2%	154	175	-9%	-9%
Daihatsu Siga	N/A	142	187	0%	0%	138	183	-2%	-2%	128	169	-9%	-9%
Honda Brio Satya E	N/A	186	203	0%	0%	181	198	-2%	-2%	168	183	-9%	-9%
Honda Brio Satya S	N/A	170	170	0%	0%	166	166	-2%	-2%	154	154	-9%	-9%

**Under the calculation of option 1 and 2, BEV luxury tax and BBNKB are no more exempted, we estimate 15% of luxury tax rate and 12.5% of BBNKB

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

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