INDOPREMIER

Astra International

HOLD *(unchanged)*

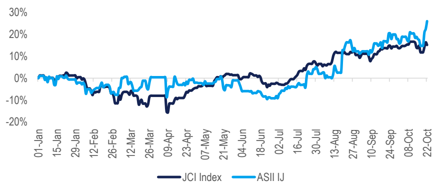
Company Update | Automotive | ASII IJ | 02 November 2025

Stock Data

Target price	**Rp5,850**
Prior TP	*Rp5,750*
Current price	*Rp6,150*
Upside/downside	-4.9%
Shares outstanding (mn)	40,484
Market cap (Rp bn)	248,974
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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9M25 results: above to ours, primarily due to AHM and ADM; HOLD call retain

- 3Q25 core NP was Rp9tr (+13% qoq), bringing 9M25 core NP to Rp23tr (-6% yoy), above our estimate (78%) but in line with consensus (74%).
- The auto segment outperformed (78% to ours); driven by ADM (stronger margins supported by robust exports in 3Q25) and AHM (better margins).
- The stock is fairly valued with limited operational upside, though the share buyback program may support the share price. Retain HOLD call.

9M25 results: above ours, in line to consensus

3Q25 core NP was Rp8.5tr (+13% qoq), bringing 9M25 core NP to Rp23.4tr (-6% yoy), above our estimate but in line with consensus at 78%/73% (3Y-mean: 74%). 9M25 revenue of Rp244tr (-1% yoy) was also in line at 75%/75% (vs. 3Y-mean: 75%). The beat to our estimate was driven by stronger auto performance, achieving 78% of our forecast, supported by higher JV income from ADM (95%) and AHM (84%). UNTR's 9M25 core NP of Rp12tr (-22% yoy) was slightly above our estimate (78%) but below consensus (69%), mainly due to higher coal mining volumes, while the mining contracting volume was deemed in line as 4Q25F volumes typically soften seasonally. Other major segments were in line. The financing arm's 9M25 core NP of Rp7tr (+8% yoy), at 75% of ours, while AALI's 9M25 core NP of Rp1.2tr (+71% yoy), at 75% of ours, also deemed in line as 4Q25F earnings could be flat qoq from flattish sales volume (link).

Auto and mobility: above performance, supported by ADM and AHM

The auto segment posted revenue of Rp32tr in 3Q25 (+2% qoq) and Rp93tr in 9M25 (-6% yoy), in line with our estimate at 74%. 9M25 gross profit of Rp11tr (+3% yoy) was slightly below forecast (73% of FY25F) as GPM stood at 11.8%, below our assumption of 12%. We expect margin recovery by year-end on scale improvements, particularly if new hybrid models are launched. ADM's profit exceeded expectations on resilient exports (+44% qoq, +8% yoy in 9M25), leading to better margins. AHM's profit also beat on stronger 9M25 margins of 10.9% (vs. ours: 10.2%). 9M25 domestic volumes were in line at 3.7mn units (-2% yoy), with AHM's market share steady at 77% (vs. 77% in 6M25).

Retain our HOLD call with a slightly higher TP of Rp5,850

ASII's share price rose 26% YTD-25, driven by expectations of asset divestments to enhance TSR and continued foreign inflows as alternative large-cap play. The stock trades at a fair 7.7x FY26F P/E (at mean since FY21) with limited upside, though the planned Rp2tr buyback should support the share price. Retain HOLD with a higher TP of Rp5,850 (implying 7.3x FY26F P/E) after a 1–5% EPS upgrade for FY25–27F.

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)	7.5	7.4	8.0	7.7	7.3
Dividend yield (%)			6.6	6.3	6.4
IPS vs. consensus			97%	98%	102%

Source: Company, Indo Premier

price closing as of: 31 October 2025

9M25 result review

Fig. 1: 9M25 ASII's result

In Rp bn	3Q25	%QoQ	9M25	%YoY	IPS FY25F	% of IPS	Cons. FY25F	% of Cons.	Remarks
Revenue	80,751	2%	243,608	-1%	325,812	75%	326,413	75%	In line with our and cons at 75%/75% (3-year: 75%)
Automotive	31,641	11%	93,349	-6%	126,456	74%			
Financial services	8,443	5%	24,453	0%	33,034	74%			
Heavy Equipment	31,940	-7%	100,465	1%	131,935	76%			
Agribusiness	7,672	3%	22,119	36%	29,637	75%			
Infrastructure & Logistics	763	-5%	2,310	-63%	2,986	77%			
Information Technology	736	-9%	2,262	11%	3,334	68%			
Property	228	-13%	702	-23%	1,251	56%			
Elimination	(672)	-3%	(2,052)	-23%	(2,821)	73%			
COGS	(63,337)	3%	(191,361)	0%					
Gross profit	17,414	-2%	52,247	-4%					
Gross profit margin	22%		21%						
EBIT	9,223	-7%	28,390	-11%	36,237	78%	40,474	70%	Beat our estimate at 78%, but below to cons at 70% (3-year: 74%)
EBITDA	12,668	-16%	41,659	-9%	56,555	74%	57,041	73%	In line with our and cons at 74%/73% (3-year: 74%)
Interest income	983	5%	2,774	11%					
Interest expense	(940)	-2%	(2,818)	-4%					
JV and Associate income	2,980	48%	6,769	-13%	9,127	74%			In line with our estimate at 74% (3-year mean: 75%)
Pretax profit	12,815	-4%	36,822	-10%					
Tax	(2,184)	-10%	(6,710)	-9%					
Tax rate	-17%		-18%						
Minority interest	1,673	-29%	5,639	-25%					
Net profit	8,958	4%	24,473	-5%					
Net profit margin	11%		10%						
Core profit	8,502	13%	23,353	-6%	29,826	78%	32,100	73%	Above ours at 78%, while in line to cons at 73% (3-year: 74%)
Core profit margin	11%		10%						

Source: Company, Indo Premier

Forecast changes

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	325,812	339,524	350,577	333,759	343,259	351,202	2%	1%	0%
Cost of revenue	(256,624)	(268,949)	(279,826)	(262,864)	(272,225)	(279,204)	2%	1%	0%
Gross profit	69,188	70,575	70,751	70,895	71,035	71,999	2%	1%	2%
EBIT	36,237	36,638	35,926	37,779	37,154	37,508	4%	1%	4%
Pretax profit	46,141	47,168	47,755	48,264	47,216	48,775	5%	0%	2%
Net profit	30,447	31,930	33,181	31,939	32,144	33,582	5%	1%	1%
Core net profit	***29,826***	***32,105***	***33,389***	***31,201***	***32,404***	***33,876***	**5%**	**1%**	**1%**
EPS	752	789	820	789	794	830	5%	1%	1%
Core EPS (Rp)	737	793	825	771	800	837	5%	1%	1%
Revenue breakdown									
Automotive	**126,456**	**133,510**	**141,119**	**126,465**	**133,520**	**141,129**	**0%**	**0%**	**0%**
4W	67,334	70,954	74,924	67,333	70,953	74,923	0%	0%	0%
2W	32,745	34,838	37,067	32,745	34,838	37,067	0%	0%	0%
Components	19,884	21,296	22,528	19,894	21,307	22,539	0%	0%	0%
Sera	6,492	6,422	6,600	6,492	6,422	6,600	0%	0%	0%
Financial services	**33,034**	**34,595**	**36,311**	**33,034**	**34,595**	**36,311**	**0%**	**0%**	**0%**
Heavy Equipment	**131,935**	**136,154**	**136,925**	**140,241**	**140,406**	**138,123**	**6%**	**3%**	**1%**
Agribusiness	**29,637**	**30,004**	**30,751**	**29,637**	**30,004**	**30,751**	**0%**	**0%**	**0%**
Infrastructure & Logistics	**2,986**	**3,431**	**3,553**	**3,099**	**3,431**	**3,553**	**4%**	**0%**	**0%**
Infrastructure	2,986	3,431	3,553	3,099	3,431	3,553			
Sera	*notes: SERA is included in automotive s			*notes: SERA is included in automotive segment					
Information Technology	**3,334**	**3,467**	**3,606**	**3,095**	**3,219**	**3,348**	**-7%**	**-7%**	**-7%**
Property	**1,251**	**1,313**	**1,379**	**1,058**	**1,058**	**1,058**	**-15%**	**-19%**	**-23%**
Elimination	**(2,821)**	**(2,950)**	**(3,066)**	**(2,870)**	**(2,973)**	**(3,070)**	**2%**	**1%**	**0%**
Core NP breakdown									
Automotive	9,083	10,200	11,040	9,571	10,562	11,414	5%	4%	3%
Financial services	8,909	9,763	10,555	8,910	9,763	10,555	0%	0%	0%
Heavy Equipment	8,722	8,911	8,241	9,394	8,517	8,296	8%	-4%	1%
Agribusiness	1,297	1,127	1,087	1,296	1,127	1,087	0%	0%	0%
Infrastructure & Logistics	1,143	1,289	1,351	1,187	1,293	1,356	4%	0%	0%
Information Technology	195	207	213	208	220	227	7%	7%	7%
Property	302	359	636	376	587	590	25%	64%	-7%
Elimination	142	150	158	226	235	244	59%	56%	54%

Source: Company, Indo Premier

Fig. 3: Forecast changes – cont.

Changes	Previous			Current			Changes %		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Core NP breakdown growth yoy									
Automotive	-10%	12%	8%	-5%	10%	8%			
Financial services	16%	10%	8%	16%	10%	8%			
Heavy Equipment	-34%	2%	-8%	-29%	-9%	-3%			
Agribusiness	71%	-13%	-4%	70%	-13%	-4%			
Infrastructure & Logistics	15%	13%	5%	19%	9%	5%			
Information Technology	77%	6%	3%	89%	6%	3%			
Property	25%	19%	77%	56%	56%	0%			
Elimination	-22%	6%	5%	24%	4%	4%			
Annual growth, %									
Revenue	4.5%	-1.5%	4.2%	4.5%	0.9%	2.8%			
EBIT	-4.7%	-14.1%	1.1%	-4.7%	-10.5%	-1.7%			
EBITDA	2.7%	-7.6%	3.0%	2.7%	-5.0%	1.1%			
Pretax profit	-2.9%	-13.2%	2.2%	-2.9%	-9.2%	-2.2%			
Net profit	0.6%	-10.6%	4.9%	0.6%	-6.2%	0.6%			
Core net profit	0.2%	-10.8%	7.6%	0.2%	-6.7%	3.9%			
Profitability, %									
Operating profit margin	11.1%	10.8%	10.2%	11.3%	10.8%	10.7%			
EBITDA margin	17.4%	17.2%	16.7%	17.4%	17.1%	17.1%			
Net profit margin	9.3%	9.4%	9.5%	9.6%	9.4%	9.6%			
Core net profit margin	9.2%	9.5%	9.5%	9.3%	9.4%	9.6%			
Profitability per segment, %									
Automotive	7.2%	7.6%	7.8%	7.6%	7.9%	8.1%			
Financial services	27.0%	28.2%	29.1%	27.0%	28.2%	29.1%			
Heavy Equipment	6.6%	6.5%	6.0%	6.7%	6.1%	6.0%			
Agribusiness	4.4%	3.8%	3.5%	4.4%	3.8%	3.5%			
Infrastructure & Logistics	38.3%	37.6%	38.0%	38.3%	37.7%	38.2%			
Information Technology	5.8%	6.0%	5.9%	6.7%	6.8%	6.8%			
Property	24.2%	27.3%	46.2%	35.6%	55.5%	55.8%			
Elimination	-5.0%	-5.1%	-5.1%	-7.9%	-7.9%	-7.9%			

Source: Company, Indo Premier

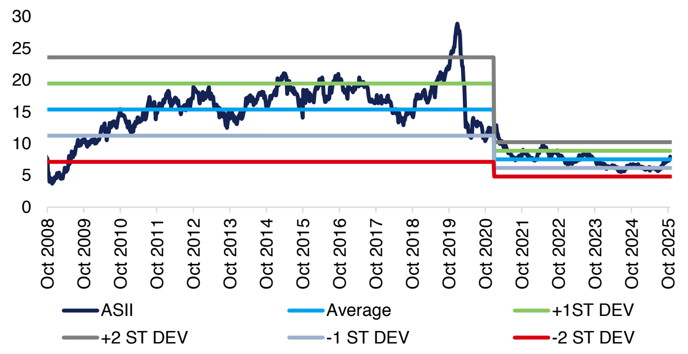
Valuation

Fig. 4: SOTP 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%	8,953	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		

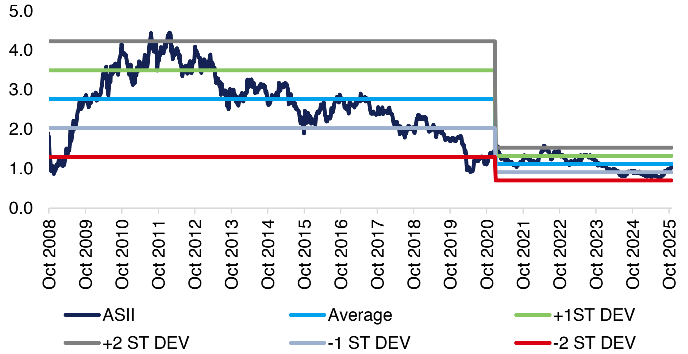
Source: Indo Premier

Fig. 5: ASII's forward P/E (x) band



Source: Company, Indo Premier

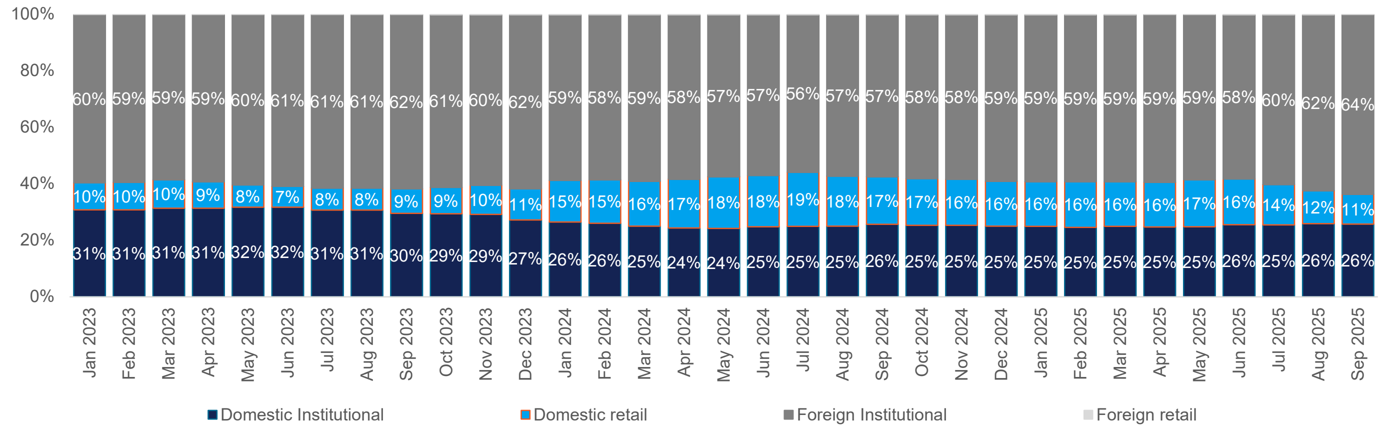
Fig. 6: ASII's forward P/B (x) band



Source: Company, Indo Premier

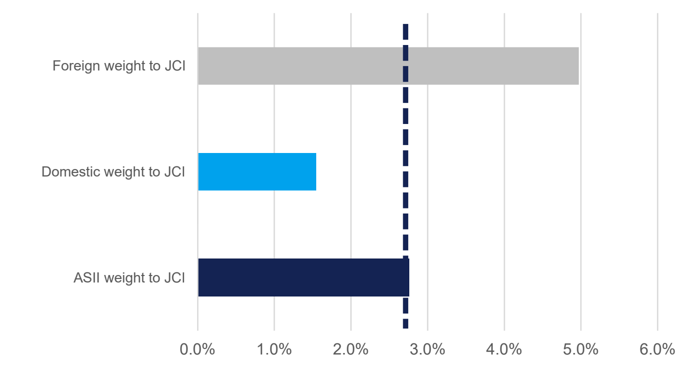
Significant YTD-25 increase in foreign ownership supports share price performance

Fig. 7: Foreign institutional ownerships in ASII reached 64% as end of Sep25, highest since early FY23.



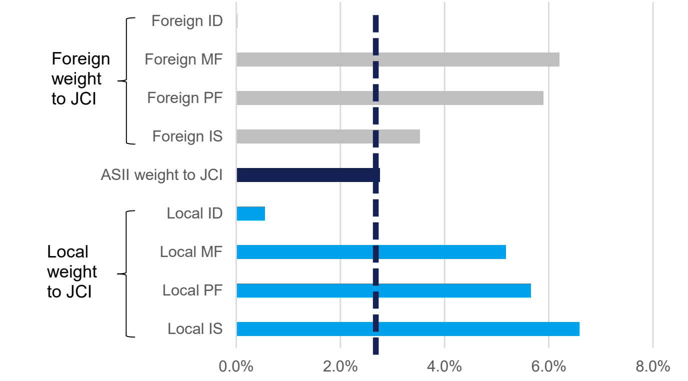
Source: Indo Premier

Fig. 8: Share ownership as of Sep25



Source: Company, Indo Premier

Fig. 9: Share ownership as of Sep25



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

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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