Buy

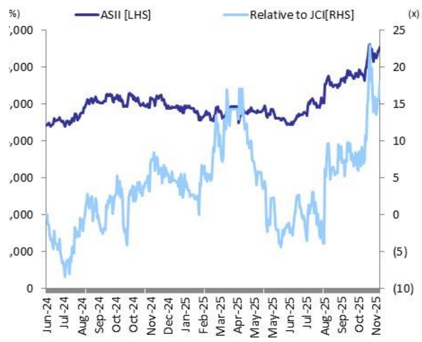
(Maintained)

Last Price (Rp)	**6,525**
Target Price (Rp)	**7,450**
Previous Target Price (Rp)	***6,700***
Upside/Downside	**+14.2%**
No. of Shares (mn)	**40,484**
Mkt Cap (Rpbn/US$mn)	**264,155/15,828**
Avg, Daily T/O (Rpbn/US$mn)	**252.9/15.2**
Free Float (%)	**41.3**
Major Shareholder (%)	
Jardine Cycle & Carriage	50.1

EPS Consensus (Rp)

	2025F	2026F	2027F
BRIDS	779.7	811.8	855.1
Consensus	795.7	823.2	844.6
BRIDS/Cons (%)	**(2.0)**	**(1.4)**	**1.2**

ASII relative to JCI Index



Source: Bloomberg

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Astra International (ASII IJ)

3Q25 Marks Earnings Bottom; FY26F Recovery Driven by Auto and FinSer

- **We raised FY26F net profit by +5% to Rp32.8tr, reflecting stronger Automotive margins as Astra's brand strength limit discounting.**
- **Seasonally strong Nov-Dec 4W industry volume should reinforce the recovery momentum.**
- **Maintain Buy rating with higher TP of Rp7,450 (9.2x FY26F P/E; +1SD), backed by a ~7% dividend yield.**

9M25 beat estimates on stronger Auto and FinSer, confidence building up
ASII's 3Q25 results showed improving profitability in Automotive and Financial Services, offsetting weaker earnings at UNTR. Consolidated net profit reached Rp8.9tr (+4% qoq, –10% yoy), bringing 9M25 to Rp24.4tr (–5% yoy), or 82% of FY25F, tracking ahead of seasonality. Automotive operating profit rose +5% qoq to Rp316bn on stronger 4W volume (96.1k units, +5% qoq), while FinSer earnings grew +6% qoq to Rp2.5tr with stable margins. Management also announced a Rp2tr share buyback for Nov25 to Jan26, signaling confidence and supporting shareholder returns.

We raise our earnings on stronger auto margins assumptions
We lift our FY25–26F net profit forecasts by +5.4%/+5.1% to Rp31.5tr and Rp32.8tr, driven by higher 4W net margin assumptions while keeping revenue broadly unchanged at Rp322tr and Rp350tr. This implies FY25/26F net profit growth of –7.3%/+4.1% yoy. We now expect 4W net margins to improve to 4.8%/5.3% (from 4.3%/4.8%) on stronger pricing and a +4–5% rebound in 4W sales. Despite the ongoing EV price war, discounting for Astra's brand remains limited (Exhibit 11) as it maintains strong pricing power and its hybrid lineup offers a differentiated alternative to BEVs, a segment that is currently facing the heaviest price cuts.

Maintain Buy rating with a higher TP of Rp7,450
We maintain our Buy rating with a higher SOTP-based TP of Rp7,450, implying 9.2x FY26F P/E (at +1SD), reflecting our raised UNTR TP to Rp32,200 (from Rp23,800) and stronger Automotive earnings. We believe the +1SD premium is justified given (1) ASII's margins are rebased higher on disciplined pricing and limited discounting, (2) earnings visibility is improving as 4W volumes bottom out and ASPs hold firm. ASII now trades at 8.0x FY26F P/E, in line with its 5-year average of 7.6x. The stock is up +31% YTD, yet we still see room for upside as seasonally strong November–December 4W sales should reaffirm the recovery momentum.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	316,565	330,920	326,322	350,606	367,174
EBITDA (Rpbn)	59,556	61,178	58,361	61,585	64,604
EBITDA Growth (%)	6.2	2.7	(4.6)	5.5	4.9
Net Profit (Rpbn)	33,839	34,051	31,565	32,864	34,616
EPS (Rp)	835.9	841.1	779.7	811.8	855.1
EPS Growth (%)	16.9	0.6	(7.3)	4.1	5.3
BVPS (Rp)	4,906.7	5,265.5	5,582.6	5,926.5	6,253.9
DPS (Rp)	956.1	621.8	462.6	467.8	527.7
PER (x)	7.8	7.8	8.4	8.0	7.6
PBV (x)	1.3	1.2	1.2	1.1	1.0
Dividen yield (%)	14.7	9.5	7.1	7.2	8.1
EV/EBITDA	5.3	5.2	5.4	5.0	4.8

Source: ASII, BRIDS Estimates

Exhibit 1. ASII Estimates Revision Summary

	Previous		New		*Changes*	
	FY25F	FY26F	FY25F	FY26F	*FY25F*	*FY26F*
Consolidated						
Revenue	326,322	346,153	326,322	350,606	*0.0%*	*1.3%*
EBIT	39,090	40,810	41,087	42,748	*5.1%*	*4.7%*
EBITDA	56,364	59,632	58,361	61,585	*3.5%*	*3.3%*
Net Profit	29,959	31,270	31,565	32,864	*5.4%*	*5.1%*

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. ASII SOTP Valuation

	Earnings/BV (Rpbn)	TP / Multiplier	Market Cap (Rpmn)	ASII's stake	Value (Rpmn)	Rp/share	Contribution to ASII
AUTOMOTIVE (P/E method)							
ASII 4W + 2W + AUTO	11,687	8.5	99,338,042	100.0%	99,338,042	2,454	32.9%
HEAVY EQUIPMENT (shares * TP)							
UNTR	4,931	32,200	158,778,200	59.5%	94,473,029	2,334	31.3%
AGRI BUSINESS (P/E method)							
AALI	1,157	7.4	8,518,875	79.7%	6,787,840	168	2.3%
FINANCIAL SERVICES (P/BV method)							
ASDF	11,170	2.0	22,339,074	86.1%	19,242,878	475	6.4%
OTHERS (P/E method)							
ASGR	205	8.5	1,739,585	76.9%	1,337,219	33	0.4%
Others			41,884,707	100.0%	41,884,707	1,035	13.9%
Total equity value (Rpmn)	**301,555,493**						
Shares (mn)	40,484						
NAV/share, Rp	**7,450**						
Implied FY26F P/E	**9.2**						

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. Key Assumptions

Major Assumption	FY23	FY24	FY25F	FY26F	FY27F
4W Industry volume (k units)	1,006	866	788	819	852
y/y growth (%)		-13.9%	-9.0%	4.0%	4.0%
2W Industry volume (k units)	6,237	6,333	6,333	6,523	6,849
y/y growth (%)		1.5%	0.0%	3.0%	5.0%
4W ASII volume (k units)	565	487	418	434	452
y/y growth (%)		-13.8%	-14.3%	4.0%	4.0%
2W ASII volume (k units)	4,865	4,940	4,940	5,088	5,343
y/y growth (%)		1.5%	0.0%	3.0%	5.0%
ASII 4W Mkt Share (%)	56.2%	56.3%	53.0%	53.0%	53.0%
ASII 2W Mkt Share (%)	78%	78%	78%	78%	78%
Revenue (IDRbn)	316,565	330,920	326,322	350,606	367,174
y/y growth (%)		4.5%	-1.4%	7.4%	4.7%
EBITDA (IDRbn)	59,556	61,178	58,361	61,585	64,604
y/y growth (%)		2.7%	-4.6%	5.5%	4.9%
EBITDA margin (%)	18.8%	18.5%	17.9%	17.6%	17.6%
Net Profit (IDRbn)	33,839	34,051	31,565	32,864	34,616
y/y growth (%)		0.6%	-7.3%	4.1%	5.3%
Net Profit margin (%)	10.7%	10.3%	9.7%	9.4%	9.4%

Source: Company, BRIDS Estimates

Exhibit 4. ASII 3Q25/9M25 Earnings Summary

(in Rpbn)	9M24	9M25	YoY, %	3Q24	2Q25	3Q25	QoQ, %	YoY, %	FY25 (BRIDS)	A/F, %	FY25 (Cons)	A/C, %
Revenue `	246,329	243,608	*(1.1)*	86,362	79,496	80,751	*1.6*	*(6.5)*	326,322	75	326,413	75
Gross profit	54,652	52,247	*(4.4)*	19,052	17,773	17,414	*(2.0)*	*(8.6)*	69,633	75	72,457	72
Operating income	31,772	28,390	*(10.6)*	10,924	9,949	9,223	*(7.3)*	*(15.6)*	39,090	73	40,474	70
EBITDA	44,571	41,659	*(6.5)*	14,514	15,060	12,668	*(15.9)*	*(12.7)*	56,364	74	57,041	73
Equity income	7,758	6,769	*(12.7)*	2,749	2,010	2,980	*48.3*	*8.4*	8,203	83		
Net income	25,854	24,473	*(5.3)*	9,998	8,583	8,958	*4.4*	*(10.4)*	29,959	82	32,100	76
Margins, %												
Gross margin	22.2	21.4		22.1	22.4	21.6			21.3		22.2	
Operating margin	12.9	11.7		12.6	12.5	11.4			12.0		12.4	
EBITDA margin	18.1	17.1		16.8	18.9	15.7			17.3		17.5	
Net margin	10.5	10.0		11.6	10.8	11.1			9.2		9.8	

Revenue Breakdown, Rpbn

(in Rpbn)	9M24	9M25	YoY, %	3Q24	2Q25	3Q25	QoQ, %	YoY, %	FY25 (BRIDS)	A/F, %
Automotive	102,674	93,349	*(9.1)*	35,502	28,615	31,641	*10.6*	*(10.9)*	124,198	75
Financial services	24,504	24,453	*(0.2)*	8,592	8,015	8,443	*5.3*	*(1.7)*	34,243	71
Agribusiness	16,287	22,119	*35.8*	5,974	7,423	7,672	*3.4*	*28.4*	21,531	103
Information Technology	2,038	2,262	*11.0*	750	805	736	*(8.6)*	*(1.9)*	2,814	80
Heavy equipment	99,558	100,465	*0.9*	35,044	34,264	31,940	*(6.8)*	*(8.9)*	137,484	73
Infra & logistic	2,239	2,310	*3.2*	870	804	763	*(5.1)*	*(12.3)*	8,583	27
Property & others	910	702	*(22.9)*	390	262	228	*(13.0)*	*(41.5)*	1,441	49

Operating Income, Rpbn

(in Rpbn)	9M24	9M25	YoY, %	3Q24	2Q25	3Q25	QoQ, %	YoY, %	FY25 (BRIDS)	A/F, %
Automotive	1,708	1,135	*(33.5)*	577	300	316	*5.3*	*(45.2)*	1,486	76
Financial services	6,643	7,159	*7.8*	2,231	2,353	2,501	*6.3*	*12.1*	9,034	79
Agribusiness	947	1,560	*64.7*	368	558	525	*(5.9)*	*42.7*	1,505	104
Information Technology	159	195	*22.6*	69	69	78	*13.0*	*13.0*	204	96
Heavy equipment	20,856	16,906	*(18.9)*	7,147	6,159	5,318	*(13.7)*	*(25.6)*	24,136	70
Infra & logistic	1,089	1,099	*0.9*	382	396	374	*(5.6)*	*(2.1)*	2,176	51
Property & others	123	93	*(24.4)*	68	41	30	*(26.8)*	*(55.9)*	213	44

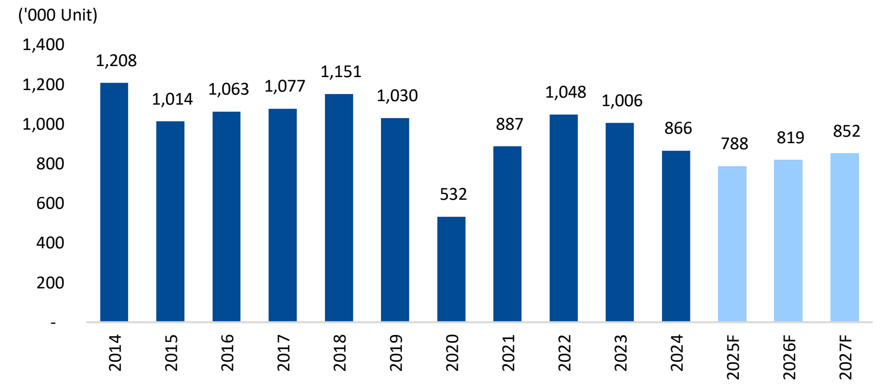
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 5. 10M25 4W Wholesales Volume Summary

Units	Oct-24	Sep-25	Oct-25	MoM	YoY	10M24	10M25	YoY
Astra								
Daihatsu	14,096	10,605	11,783	11.1%	-16.4%	139,945	107,090	-23.5%
Isuzu	2,106	2,052	2,402	17.1%	14.1%	22,182	20,112	-9.3%
UD Trucks	183	73	90	23.3%	-50.8%	1,684	1,454	-13.7%
Toyota + Lexus	27,211	20,805	20,613	-0.9%	-24.2%	237,560	203,730	-14.2%
Peugeot	-	-	-	na	na	27	-	na
Total Astra	**43,596**	**33,535**	**34,888**	**4.0%**	**-20.0%**	**401,398**	**332,386**	**-17.2%**
Total Astra LCGC	**11,024**	**6,398**	**6,924**	**8.2%**	**-37.2%**	**112,142**	**76,854**	**-31.5%**
Non Astra								
Honda	8,633	4,332	3,647	-15.8%	-57.8%	77,953	50,270	-35.5%
Mitsubishi	7,900	8,448	9,944	17.7%	25.9%	82,187	76,779	-6.6%
Suzuki	5,491	5,152	5,550	7.7%	1.1%	54,482	49,803	-8.6%
BYD + Denza	2,488	1,315	10,785	720.2%	333.5%	11,024	37,637	241.4%
Hyundai	1,711	1,412	1,354	-4.1%	-20.9%	18,875	16,594	-12.1%
Wuling	2,203	1,339	1,415	5.7%	-35.8%	16,117	13,679	-15.1%
Chery	699	2,105	1,560	-25.9%	123.2%	6,889	16,720	142.7%
Others	4,683	4,439	4,877	9.9%	4.1%	42,139	41,978	-0.4%
Total Non ASII	**33,808**	**28,542**	**39,132**	**37.1%**	**15.7%**	**309,666**	**303,460**	**-2.0%**
Total Domestic 4W Wholesales Volume	**77,404**	**62,077**	**74,020**	**19.2%**	**-4.4%**	**711,064**	**635,846**	**-10.6%**
Total LCGC	**14,765**	**8,315**	**8,945**	**7.6%**	**-39.4%**	**149,583**	**103,257**	**-31.0%**
ASII Market Share	**56.3%**	**54.0%**	**47.1%**			**56.5%**	**52.3%**	
ASII LCGC Market Share	**74.7%**	**76.9%**	**77.4%**			**75.0%**	**74.4%**	

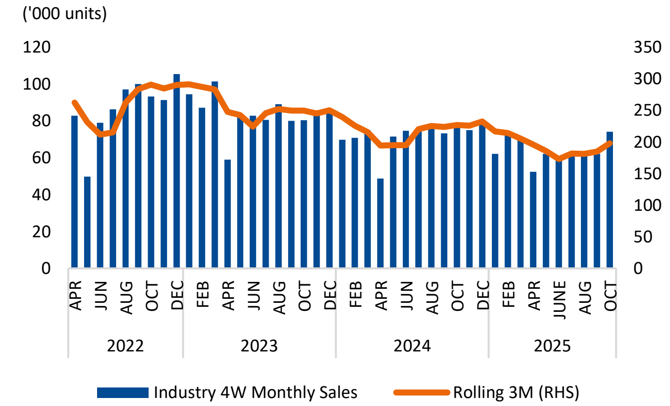
Source: GAIKINDO, Company, BRIDS

Exhibit 6. Industry 4W Annual Wholesales



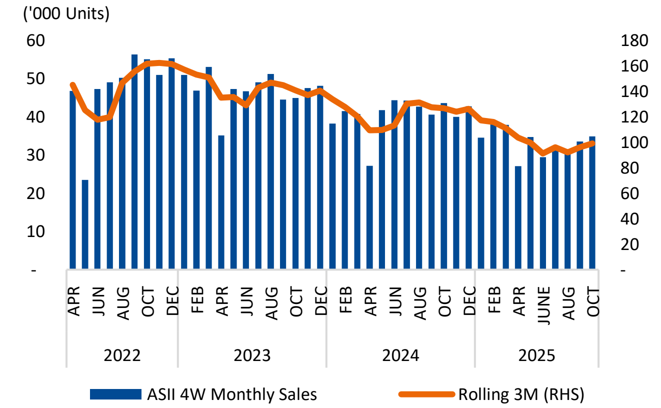
Source: GAIKINDO, BRIDS Estimates

Exhibit 7. Industry 4W Monthly Wholesales



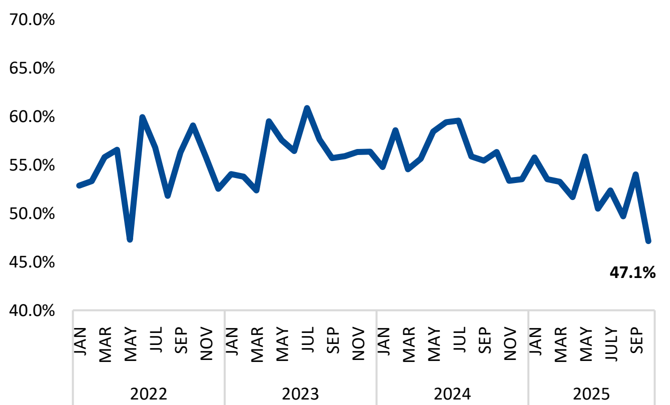
Source: GAIKINDO, BRIDS

Exhibit 8. ASII 4W Monthly Wholesales



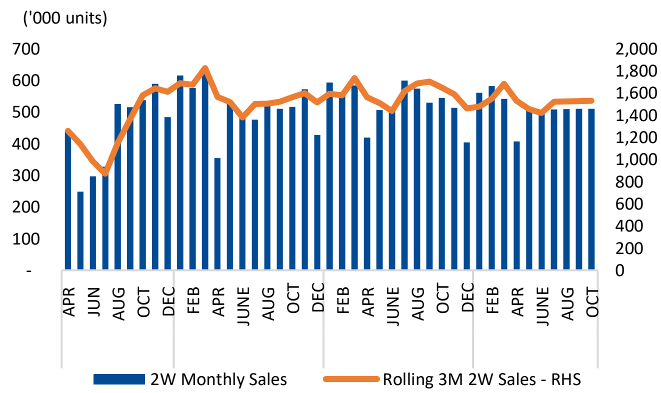
Source: GAIKINDO, BRIDS

Exhibit 9. ASII Market Share



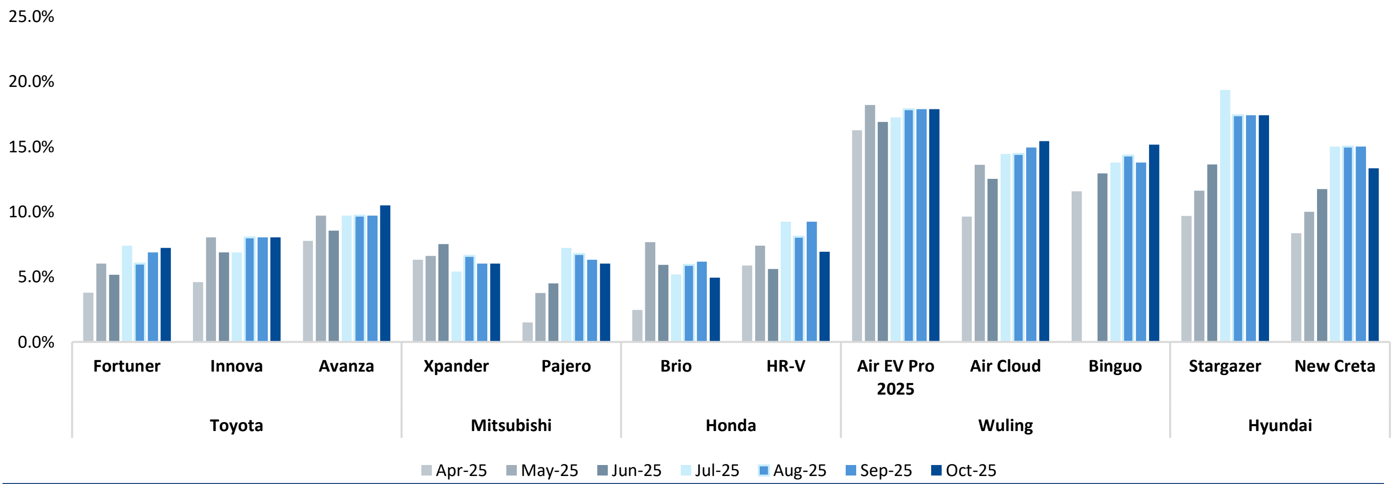
Source: GAIKINDO, BRIDS

Exhibit 10. Industry 2W Monthly Sales



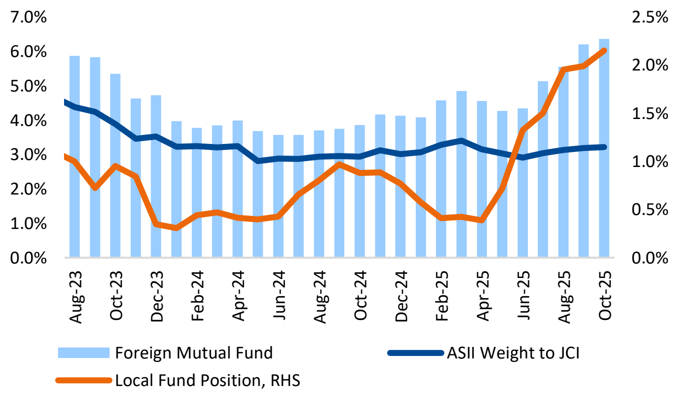
Source: AISI, BRIDS

Exhibit 11. Car Price Discount for The Past 7 Months



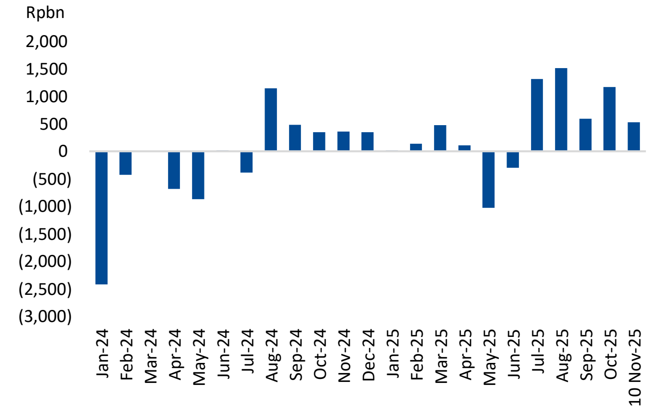
Source: BRIDS Survey

Exhibit 12. ASII Weighting and Fund Position



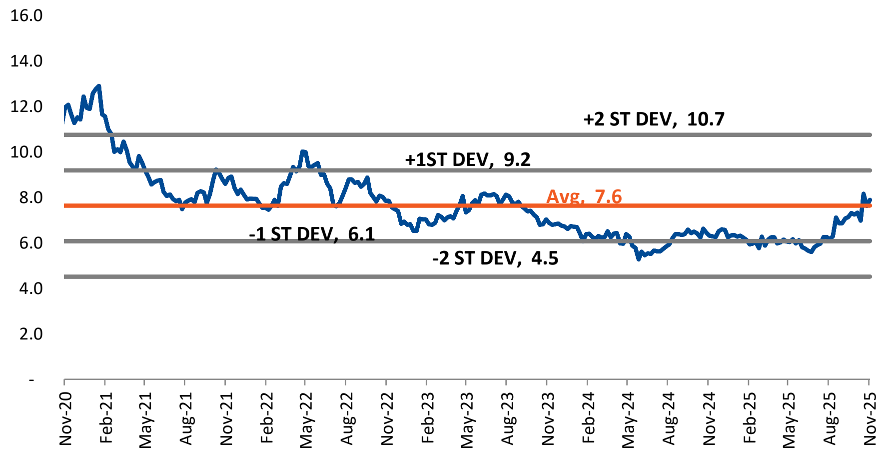
Source: KSEI, BRIDS

Exhibit 13. ASII Historical Foreign Flows



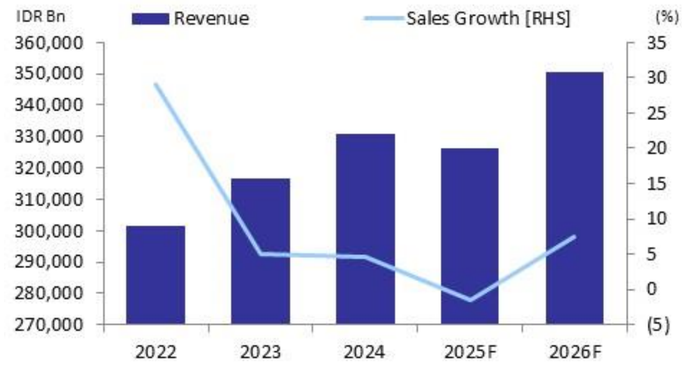
Source: IDX, BRIDS

Exhibit 14. ASII PE Band (5-Years)



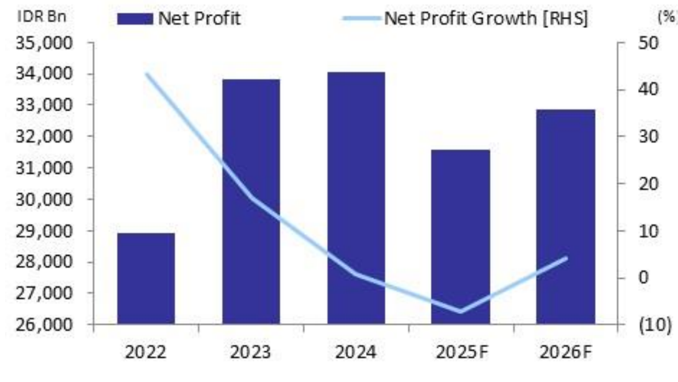
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 15. Revenue and Growth



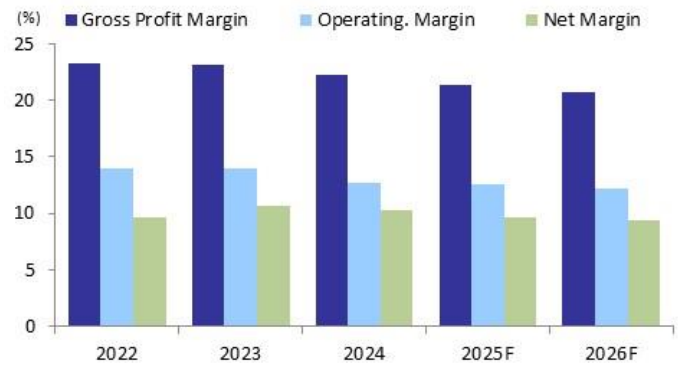
Source: Company, BRIDS Estimates

Exhibit 16. Net Profit and Growth



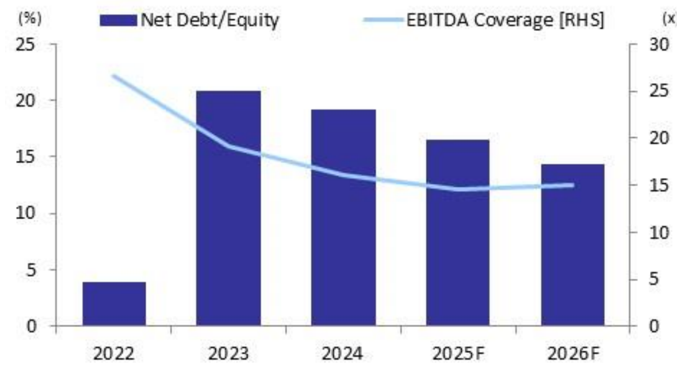
Source: Company, BRIDS Estimates

Exhibit 17. Margins



Source: Company, BRIDS Estimates

Exhibit 18. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 19. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	**316,565**	**330,920**	**326,322**	**350,606**	**367,174**
COGS	(243,255)	(257,363)	(256,689)	(277,796)	(291,616)
Gross profit	**73,310**	**73,557**	**69,633**	**72,809**	**75,558**
EBITDA	**59,556**	**61,178**	**58,361**	**61,585**	**64,604**
Oper. profit	**44,268**	**42,202**	**41,087**	**42,748**	**44,077**
Interest income	3,053	3,348	3,106	3,106	3,106
Interest expense	(3,112)	(3,808)	(4,006)	(4,087)	(4,168)
Forex Gain/(Loss)	(408)	(532)	0	0	0
Income From Assoc. Co's	9,499	10,291	8,203	8,317	8,878
Other Income (Expenses)	1,429	1,658	1,607	1,446	1,301
Pre-tax profit	**54,729**	**53,159**	**49,995**	**51,530**	**53,193**
Income tax	(10,228)	(9,735)	(9,464)	(9,754)	(10,069)
Minority interest	(10,662)	(9,373)	(8,966)	(8,912)	(8,508)
Net profit	**33,839**	**34,051**	**31,565**	**32,864**	**34,616**
Core Net Profit	**34,247**	**34,583**	**31,565**	**32,864**	**34,616**

Exhibit 20. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	41,136	48,439	55,119	60,186	62,300
Receivables	72,227	77,061	78,245	81,664	85,603
Inventory	39,138	37,771	38,354	41,508	43,572
Other Curr. Asset	12,837	12,852	12,673	13,617	14,260
Fixed assets - Net	108,320	118,622	128,276	138,317	148,000
Other non-curr.asset	170,899	177,372	184,415	191,388	199,888
Total asset	**445,405**	**472,925**	**497,891**	**527,488**	**554,433**
ST Debt	39,061	49,581	50,573	51,584	52,616
Payables	57,709	56,658	57,034	61,724	64,794
Other Curr. Liabilities	28,252	27,064	27,064	27,064	27,064
Long Term Debt	54,249	51,092	52,885	53,943	55,022
Other LT. Liabilities	15,710	17,034	17,034	17,034	17,034
Total Liabilities	**194,981**	**201,429**	**204,589**	**211,348**	**216,529**
Shareholder'sFunds	198,640	213,165	226,002	239,927	253,181
Minority interests	51,784	58,331	67,297	76,210	84,718
Total Equity & Liabilities	**445,405**	**472,925**	**497,889**	**527,485**	**554,429**

Exhibit 21. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	33,839	34,051	31,565	32,864	34,616
Depreciation and Amort.	9,078	8,647	9,952	11,514	13,205
Change in Working Capital	(5,095)	(5,681)	(1,210)	(2,825)	(3,575)
OtherOper. Cash Flow	(15,691)	394	(2,066)	(1,798)	(3,019)
Operating Cash Flow	**22,131**	**37,411**	**38,241**	**39,755**	**41,227**
Capex	(22,646)	(18,949)	(19,606)	(21,556)	(22,888)
Others Inv. Cash Flow	(13,369)	(3,059)	(970)	(1,089)	(1,314)
Investing Cash Flow	**(36,015)**	**(22,008)**	**(20,577)**	**(22,644)**	**(24,202)**
Net change in debt	22,589	7,363	2,785	2,069	2,111
New Capital	0	0	0	0	0
Dividend payment	(38,707)	(25,173)	(18,728)	(18,939)	(21,361)
Other Fin. Cash Flow	9,843	9,710	4,960	4,826	4,340
Financing Cash Flow	**(6,275)**	**(8,100)**	**(10,984)**	**(12,044)**	**(14,911)**
Net Change in Cash	**(20,159)**	**7,303**	**6,680**	**5,066**	**2,115**
Cash - begin of the year	61,295	41,136	48,439	55,119	60,186
Cash - end of the year	41,136	48,439	55,119	60,186	62,300

Exhibit 22. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	5.0	4.5	(1.4)	7.4	4.7
EBITDA	6.2	2.7	(4.6)	5.5	4.9
Operating profit	4.9	(4.7)	(2.6)	4.0	3.1
Net profit	16.9	0.6	(7.3)	4.1	5.3
Profitability (%)					
Gross margin	23.2	22.2	21.3	20.8	20.6
EBITDA margin	18.8	18.5	17.9	17.6	17.6
Operating margin	14.0	12.8	12.6	12.2	12.0
Net margin	10.7	10.3	9.7	9.4	9.4
ROAA	7.9	7.4	6.5	6.4	6.4
ROAE	17.3	16.5	14.4	14.1	14.0
Leverage					
Net Gearing (x)	0.2	0.2	0.2	0.1	0.1
Interest Coverage (x)	14.2	11.1	10.3	10.5	10.6

Source: ASII, BRIDS Estimates

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INVESTMENT RATING

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