

# Buy

## Astra International (ASII IJ)

### Nov25 4W Wholesales: Astra Mkt Share Inched Up

Last Price (Rp)	6,625
Target Price (Rp)	7,450
Upside/Downside	+12.5%
No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$mn)	268,206/16,075
Avg, Daily T/O (Rpbn/US\$mn)	234.9/14.1

#### Key Financials:

	2025F	2026F	2027F
EPS (Rp)	779.7	811.8	855.1
PER (x)	8.5	8.2	7.7
PBV (x)	1.2	1.1	1.1
EV/EBITDA (x)	5.4	5.1	4.9
Dividend yield (%)	7.0	7.1	8.0
ROAE (%)	14.4	14.1	14.0

- 4W industry printed 74.2k units in Nov25 (+0.3% mom, -0.5% yoy), bringing 11M25 sales to 710k units (-9.6% yoy), in line with expectation.
- Astra volumes improved to 36k units (+3.3% mom) with Toyota volume improved by +5.4% mom to 24.6k units.
- Astra's Nov25 market share improved by 1.5ppt mom to 48.5%, with its LCGC market share improved to 80.7%.

- 4W industry printed 74.2k units in Nov25 (+0.3% mom, -0.5% yoy), bringing 11M25 sales to 710k units (-9.6% yoy), or ~91% of Gaikindo's revised 780k-unit target.
- Astra sales volumes improved to 36k units (+3.3% mom), driven by Toyota and LCGC segment. Astra's market share inched up to 48.5%, recovering from 47.1% in October but still below its long-term 52–53% band. However, its market share in 11M25 is sustained at 51.9% (down yoy from 56.1% in 11M24).
- BYD delivered 9.6k units (-10.2% mom, +241% yoy) still its second-strongest month, supported by ongoing Atto 1 delivery.
- Suzuki posted sequential gains driven by its new Fronx model, while Honda continued to lose share. Wuling rebounded +20% mom.
- LCGC volumes grew +3.4% mom, suggesting early signs of stabilization in the affordability-sensitive segment, which typically leads to broader volume recovery.
- **Our view:** We maintain a constructive view on ASII, supported by improving operational momentum across its core businesses. The automotive division is poised for recovery, complemented by resilient financial services earnings and room for a higher dividend payout ahead. We also see Astra well-positioned to benefit from the expected shift in consumer demand from BEVs to hybrids, anchored by the Veloz Hybrid. Moreover, the potential removal of CBU BEV (import) incentives would enhance Astra's competitive standing as a domestically rooted automotive player. Gaikindo's revised FY25 industry target of 780k units is broadly consistent with our 788k-unit forecast, strengthening our view of a gradual market rebound. We reiterate our BUY call on ASII with a SOTP-based TP of Rp7,450, implying 9.2x FY26F P/E (+1SD to its 5-year average).

#### 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)	7.9	7.9	8.5	8.2	7.7
PBV (x)	1.4	1.3	1.2	1.1	1.1
Dividen yield (%)	14.4	9.4	7.0	7.1	8.0
EV/EBITDA	5.4	5.2	5.4	5.1	4.9

Source: ASII, BRIDS Estimates

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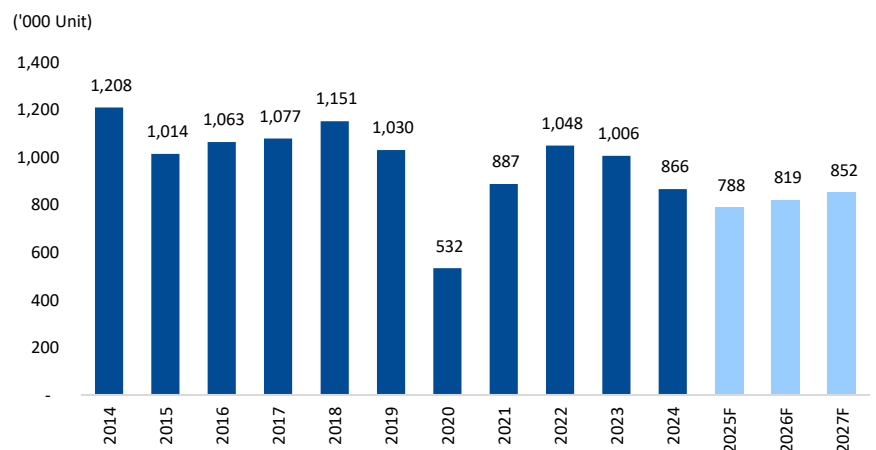
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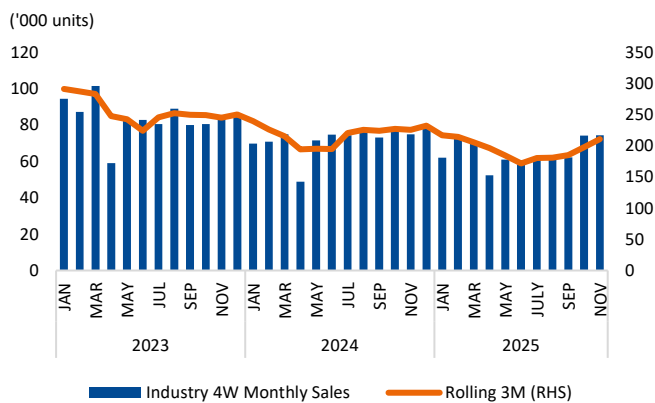
**Exhibit 1. 11M25 4W Wholesales Volume Summary**

Units	Nov-24	Oct-25	Nov-25	MoM	YoY	11M24	11M25	YoY
<b>Astra</b>								
Daihatsu	10,030	11,783	11,684	-0.8%	16.5%	149,975	118,774	-20.8%
Isuzu	2,040	2,402	2,556	6.4%	25.3%	24,222	22,668	-6.4%
UD Trucks	155	90	72	-20.0%	-53.5%	1,839	1,526	-17.0%
Toyota + Lexus	27,183	20,613	21,729	5.4%	-20.1%	264,743	225,458	-14.8%
Peugeot	-	-	-	na	na	27	-	na
<b>Total Astra</b>	<b>39,408</b>	<b>34,888</b>	<b>36,041</b>	<b>3.3%</b>	<b>-8.5%</b>	<b>440,806</b>	<b>368,426</b>	<b>-16.4%</b>
<b>Total Astra LCGC</b>	<b>8,794</b>	<b>6,924</b>	<b>7,161</b>	<b>3.4%</b>	<b>-18.6%</b>	<b>120,936</b>	<b>84,015</b>	<b>-30.5%</b>
<b>Non Astra</b>								
Honda	8,397	3,647	3,031	-16.9%	-63.9%	86,350	53,301	-38.3%
Mitsubishi	8,105	9,944	9,820	-1.2%	21.2%	90,292	86,599	-4.1%
Suzuki	5,605	5,550	6,102	9.9%	8.9%	60,087	55,905	-7.0%
BYD + Denza	2,842	10,785	9,690	-10.2%	241.0%	13,866	47,327	241.3%
Hyundai	1,653	1,354	1,303	-3.8%	-21.2%	20,528	17,897	-12.8%
Wuling	2,550	1,415	1,703	20.4%	-33.2%	18,667	15,382	-17.6%
Chery	853	1,560	1,211	-22.4%	42.0%	7,742	17,931	131.6%
Others	5,201	4,872	5,352	9.9%	2.9%	47,340	47,319	0.0%
<b>Total Non ASII</b>	<b>35,206</b>	<b>39,127</b>	<b>38,212</b>	<b>-2.3%</b>	<b>8.5%</b>	<b>344,872</b>	<b>341,661</b>	<b>-0.9%</b>
<b>Total Domestic 4W Wholesales Volume</b>	<b>74,614</b>	<b>74,015</b>	<b>74,253</b>	<b>0.3%</b>	<b>-0.5%</b>	<b>785,678</b>	<b>710,087</b>	<b>-9.6%</b>
<b>Total LCGC</b>	<b>12,737</b>	<b>8,945</b>	<b>8,878</b>	<b>-0.7%</b>	<b>-30.3%</b>	<b>162,320</b>	<b>112,135</b>	<b>-30.9%</b>
<b>ASII Market Share</b>	<b>52.8%</b>	<b>47.1%</b>	<b>48.5%</b>			<b>56.1%</b>	<b>51.9%</b>	
<b>ASII LCGC Market Share</b>	<b>69.0%</b>	<b>77.4%</b>	<b>80.7%</b>			<b>74.5%</b>	<b>74.9%</b>	

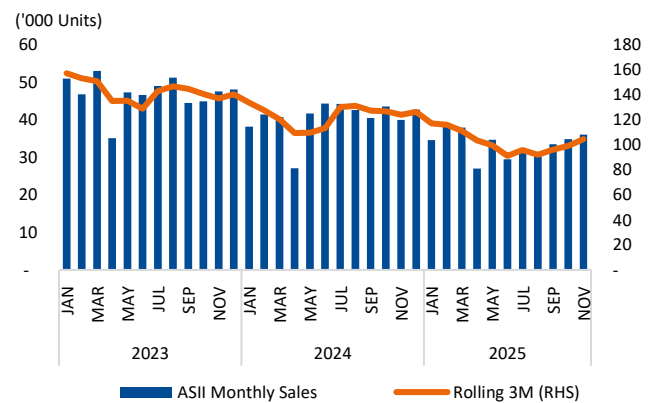
Source: GAIKINDO, Company, BRIDS

**Exhibit 2. Industry 4W Annual Wholesales**


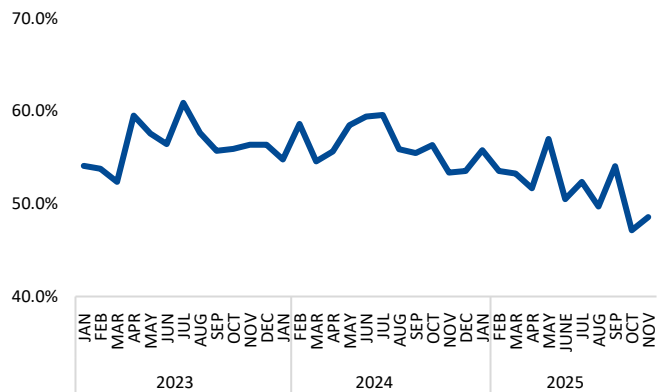
Source: GAIKINDO, BRIDS Estimates

**Exhibit 3. Industry 4W Monthly Wholesales**


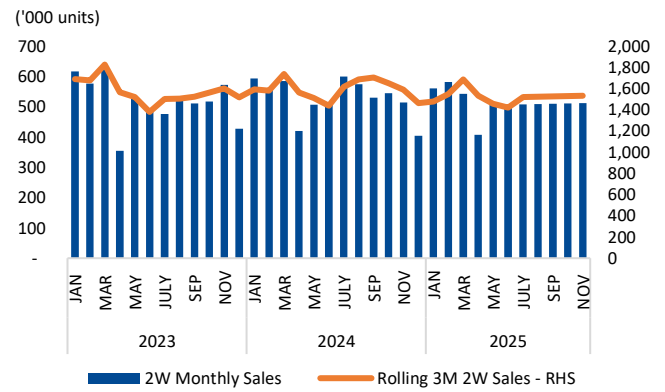
Source: GAIKINDO, BRIDS

**Exhibit 4. ASII 4W Monthly Wholesales**


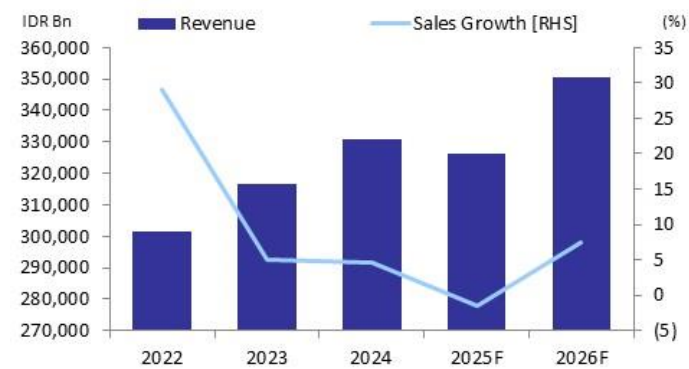
Source: Company, BRIDS

**Exhibit 5. ASII Market Share**


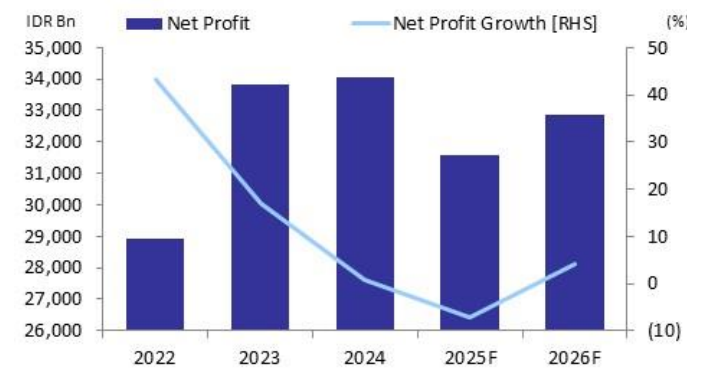
Source: GAIKINDO, BRIDS

**Exhibit 6. Industry 2W Monthly Sales**


Source: AISI, BRIDS

**Exhibit 7. Revenue and Growth**


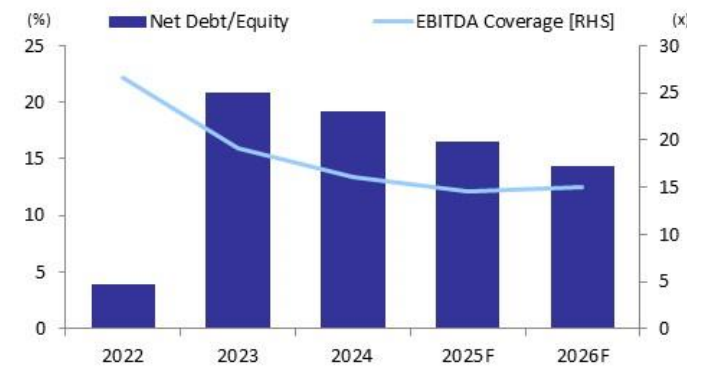
Source: Company, BRIDS Estimates

**Exhibit 8. Net Profit and Growth**


Source: Company, BRIDS Estimates

**Exhibit 9. Margins**


Source: Company, BRIDS Estimates

**Exhibit 10. Gearing Level**


Source: Company, BRIDS Estimates

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<b>BUY</b>	Expected total return of 10% or more within a 12-month period
<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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