

Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	5,950		
Target Price (Rp)	7,050		
Previous TP (Rp)	7,450		
Upside/Downside	+18.5%		
No. of Shares (mn)	40,484		
Mkt Cap (Rpbn/US\$mn)	240,877/14,278		
Avg, Daily T/O (Rpbn/US\$mn)	291.7/17.3		
Free Float (%)	41.3		
Major Shareholder (%)	Jardine Cycle & Carriage 50.1		
EPS Consensus (Rp)	2026F	2027F	2028F
BRIDS	830.4	918.8	904.4
Consensus	827.6	862.9	910.8
BRIDS/Cons (%)	0.4	6.5	(0.7)

ASII relative to JCI Index



Source: Bloomberg

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Astra International (ASII IJ)

FY26 Outlook: Earnings Lift from Coal (UNTR) but Headwind from Macro Risks

- ASII booked a flat 4W sales volume in 2M26; we lower our FY26 growth expectation amid macro risks stemming from the Middle East conflict.
- We expect UNTR to benefit from higher gold and coal prices, which should more than offset the impact from Martabe and Pama's volume.
- We raise our FY26-27 net profit est. by 2.3-7.5% with a lower TP of Rp7,050; while we maintain Buy rating, we assign a tactical (3M): N view, reflecting our more cautious macro view.

Auto: Solid 4W steady start to FY26, but macro risks temper outlook

ASII recorded a flat (-0.2%yoy) 4W wholesale volume growth in 2M26, underperforming the industry's (+9.8% yoy), though we expect sales to improve as delivery of newly launched hybrid Veloz picks up pace in the coming months. While we continue to expect a positive year for the 4W segment, we trim our volume growth forecast to +2% yoy (vs. +8% prev.) to factor in potential impact of macro headwinds stemming from the ongoing Middle East conflict. We also revise down our 2W volume growth projection to 1% (from 3% yoy previously). Consequently, we slightly lower our auto distribution margin assumption to 2% (vs. 2.3% previously).

Uncertainty from Martabe and RKAB, but support from coal and gold px

We revise our assumptions to reflect Martabe's operational halt and RKAB cuts, lowering gold production to 120k oz (from 204k), UNTR's own coal production to 14.8Mt (from 18.2Mt), and Pama's OB/coal to 935mbcm/125Mt (from 1.3bn/141Mt). Despite the volume cuts, we expect FY26 earnings to be supported by higher gold and coal prices (US\$4,900/oz and US\$130/t), partly reflecting energy supply disruptions amid the Middle East conflict. We raise our UNTR FY26-27 earnings est. by 8.4-22.6% ([see our UNTR report](#)).

Maintain Buy with a lower TP of Rp7,050; headwind from macro risk

Overall, we raise our FY26-27 net profit estimates by 2.3-7.5%, as the expected earnings upside from UNTR more than offsets our more cautious outlook for the Auto segment. We continue to expect strong growth from the Financial Services segment (FY26 operating profit growth of 7%), supported by healthy financing growth of +8% and a stable credit quality profile. We maintain our Buy rating with a lower TP of Rp7,050, reflecting our lower target multiple amid a higher risk premium. We assign a **Tactical (3M): Neutral** given the current macroeconomic uncertainty. A potential catalyst could come from the anticipated announcement of its strategic review in Jun26. Key risks include weaker-than-expected auto sales and an unfavorable outcome regarding Martabe's legal status.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	328,480	323,392	318,149	332,058	338,969
EBITDA (Rpbn)	59,096	56,536	60,338	65,611	65,260
EBITDA Growth (%)	(0.8)	(4.3)	6.7	8.7	(0.5)
Net Profit (Rpbn)	33,901	32,769	33,618	37,196	36,611
EPS (Rp)	837.4	809.4	830.4	918.8	904.4
EPS Growth (%)	0.2	(3.3)	2.6	10.6	(1.6)
BVPS (Rp)	5,278.1	5,654.3	6,062.8	6,441.8	6,748.9
DPS (Rp)	621.8	506.6	485.7	539.8	597.2
PER (x)	7.1	7.4	7.2	6.5	6.6
PBV (x)	1.1	1.1	1.0	0.9	0.9
Dividen yield (%)	10.5	8.5	8.2	9.1	10.0
EV/EBITDA	5.0	5.3	4.9	4.4	4.3

Source: ASII, BRIDS Estimates

Exhibit 1. ASII Estimates Revision Summary

	Previous		New		Changes		New Estimate vs Cons	
	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
Consolidated								
Revenue	350,606	367,174	318,149	332,058	-9.3%	-9.6%	-4.0%	-3.7%
EBIT	42,748	44,077	43,183	47,109	1.0%	6.9%	8.0%	13.6%
EBITDA	61,585	64,604	60,338	65,611	-2.0%	1.6%	7.6%	12.3%
Net Profit	32,864	34,616	33,618	37,196	2.3%	7.5%	1.0%	7.1%
By Segment								
<u>Revenue</u>								
Automotive	132,416	142,818	135,028	141,321	2.0%	-1.0%		
Financial	34,970	36,683	34,602	36,012	-1.1%	-1.8%		
Agribusiness	22,202	21,704	22,202	21,704	0.0%	0.0%		
IT	2,814	2,814	2,991	2,991	6.3%	6.3%		
Heavy equipment	152,118	156,930	121,802	128,478	-19.9%	-18.1%		
Infra & logistic	8,840	9,106	3,260	3,358	-63.1%	-63.1%		
Property	1,513	1,588	1,189	1,248	-21.4%	-21.4%		
<u>Operating Profit</u>								
Automotive	3,095	3,520	3,028	3,475	-2.2%	-1.3%		
Financial	9,705	10,559	10,957	12,009	12.9%	13.7%		
Agribusiness	1,557	1,781	1,557	1,781	0.0%	0.0%		
IT	204	204	284	284	39.3%	39.3%		
Heavy equipment	25,413	25,160	25,283	27,415	-0.5%	9.0%		
Infra & logistic	2,202	2,251	1,592	1,637	-27.7%	-27.3%		
Property	214	226	305	323	42.8%	43.1%		
GPM	20.8%	20.6%	23.2%	23.8%				
EBIT Margin	12.2%	12.0%	13.6%	14.2%				
EBITDA Margin	17.6%	17.6%	19.0%	19.8%				
Auto margin	2.3%	2.5%	2.2%	2.5%				

Source: BRIDS Estimates

Exhibit 2. ASII SOTP Valuation

	Earnings/BV (Rpbn)	TP / Multiplier	Market Cap (Rpbn)	ASII's stake	Value (Rpbn)	Rp/share	Contribution to ASII
Automotive (P/E)							
ASII 4W + 2W + AUTO	12,462	7.0	87,234,192	100.0%	87,234,192	2,155	30.5%
Heavy Equipment (Target Price)							
UNTR	4,931	33,000	162,723,000	59.5%	96,820,185	2,392	33.8%
Agribusiness (P/E)							
AALI	1,471	7.4	10,833,793	79.7%	8,632,366	213	3.0%
Financial Services (P/BV)							
ASDF, FIF, Insuracne	11,334	1.8	20,401,200	86.1%	17,573,594	434	6.1%
FIF	14,438	2.0	28,876,144	100.0%	28,876,144	713	10.1%
Others (P/E)							
ASGR	271	7.0	1,894,326	76.9%	1,456,168	36	0.5%
Others			45,558,464	100.0%	45,558,464	1,125	15.9%
Total equity value (Rpbn)	286,151,113						
Shares (mn)	40,484						
NAV/share, Rp	7,050					7,068	
Implied FY27F P/E	8.5						

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. ASII 4Q25/FY25 Earnings Summary

(in Rpbn)	FY24	FY25	YoY, %	4Q24	3Q25	4Q25	QoQ, %	YoY, %	FY25 (BRIDS)	A/F, %	FY25 (Cons)	A/C, %
Revenue	328,480	323,392	(1.5)	82,151	80,751	79,784	(1.2)	(2.9)	323,946	100	326,151	99
Gross profit	73,059	71,444	(2.2)	18,407	17,414	19,197	10.2	4.3	69,421	103	71,163	100
Operating income	42,400	38,665	(8.8)	10,628	9,223	10,275	11.4	(3.3)	41,101	94	39,229	99
EBITDA	59,096	56,536	(4.3)	13,326	12,668	14,877	17.4	11.6	58,368	97	55,689	102
Equity income	10,291	9,618	(6.5)	2,533	2,980	2,849	(4.4)	12.5	8,128	118		
Net income	33,901	32,769	(3.3)	8,047	8,958	8,296	(7.4)	3.1	31,200	105	32,194	102
Margins, %												
Gross margin	22.2	22.1		22.4	21.6	24.1			21.4		21.8	
Operating margin	12.9	12.0		12.9	11.4	12.9			12.7		12.0	
EBITDA margin	18.0	17.5		16.2	15.7	18.6			18.0		17.1	
Net margin	10.3	10.1		9.8	11.1	10.4			9.6		9.9	

Revenue Breakdown, Rpbn

(in Rpbn)	FY24	FY25	YoY, %	4Q24	3Q25	4Q25	QoQ, %	YoY, %	FY25 (BRIDS)	A/F, %
Automotive	136,864	125,658	(8.2)	37,335	31,641	32,309	2.1	(13.5)	128,172	98
Financial services	30,663	33,447	9.1	6,159	8,443	8,994	6.5	46.0	31,858	105
Agribusiness	21,815	28,655	31.4	5,528	7,672	6,536	(14.8)	18.2	21,531	133
Information Technology	2,814	2,991	6.3	776	736	729	(1.0)	(6.1)	2,814	106
Heavy equipment	134,427	131,301	(2.3)	34,869	31,940	30,836	(3.5)	(11.6)	137,484	96
Infra & logistic	3,147	3,165	0.6	(3,029)	763	855	12.1	(128.2)	3,241	98
Property & others	1,372	1,132	(17.5)	462	228	430	88.6	(6.9)	1,441	79

Operating Income, Rpbn

(in Rpbn)	FY24	FY25	YoY, %	4Q24	3Q25	4Q25	QoQ, %	YoY, %	FY25 (BRIDS)	A/F, %
Automotive	2,227	1,751	(21.4)	969	316	616	94.9	(36.4)	3,661	48
Financial services	9,160	10,160	10.9	2,202	2,501	3,001	20.0	36.3	9,542	106
Agribusiness	1,659	2,418	45.8	712	525	858	63.4	20.5	1,505	161
Information Technology	203	285	40.4	44	78	90	15.4	104.5	204	140
Heavy equipment	27,182	22,066	(18.8)	6,326	5,318	5,160	(3.0)	(18.4)	24,136	91
Infra & logistic	1,458	1,489	2.1	(75)	374	390	4.3	(620.0)	1,511	99
Property & others	178	205	15.2	55	30	112	273.3	103.6	213	96

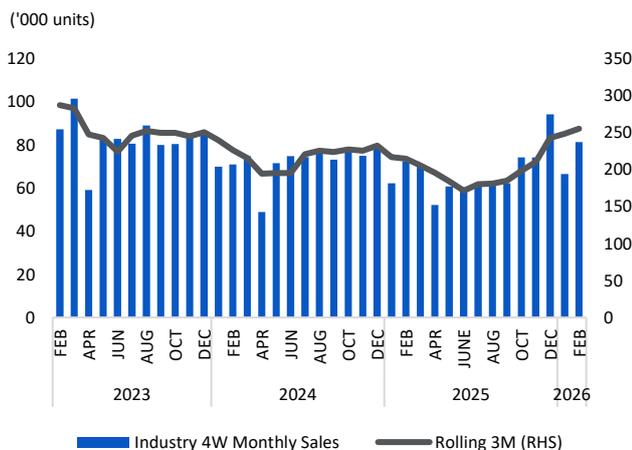
Source: Company, BRIDS Estimates

Exhibit 4. ASII 2M26 4W Wholesales Volume Summary

Units	Feb-25	Jan-26	Feb-26	MoM	YoY	2M26	2M25	YoY
Astra								
Daihatsu	11,959	12,513	13,452	7.5%	12.5%	25,965	21,942	18.3%
Isuzu	1,903	2,170	1,948	-10.2%	2.4%	4,118	4,109	0.2%
UD Trucks	178	57	52	-8.8%	-70.8%	109	388	-71.9%
Toyota + Lexus	24,506	20,127	22,622	12.4%	-7.7%	42,749	46,638	-8.3%
Total Astra	38,546	34,867	38,074	9.2%	-1.2%	72,941	73,077	-0.2%
Total Astra LCGC	9,589	7,264	8,316	14.5%	-13.3%	15,580	19,016	-18.1%
Non Astra								
Honda	8,757	4,016	5,385	34.1%	-38.5%	9,401	16,033	-41.4%
Mitsubishi	8,790	9,230	9,514	3.1%	8.2%	18,744	15,923	17.7%
Suzuki	4,750	2,783	9,659	247.1%	103.3%	12,442	9,732	27.8%
BYD + Denza	2,311	5,271	4,923	-6.6%	113.0%	10,194	3,450	195.5%
Hyundai	2,226	1,425	1,741	22.2%	-21.8%	3,166	4,534	-30.2%
Wuling	1,935	1,077	1,497	39.0%	-22.6%	2,574	2,945	-12.6%
Chery	1,468	1,064	1,152	8.3%	-21.5%	2,216	2,570	-13.8%
Others	3,573	6,739	9,214	36.7%	157.9%	15,953	6,176	158.3%
Total Non ASII	33,810	31,605	43,085	36.3%	27.4%	74,690	61,363	21.7%
Total Domestic 4W Wholesales Volume	72,356	66,472	81,159	22.1%	12.2%	147,631	134,440	9.8%
Total LCGC	14,365	10,694	11,412	6.7%	-20.6%	22,106	28,147	-21.5%
ASII Market Share	53.3%	52.5%	46.9%			49.4%	54.4%	
ASII LCGC Market Share	66.8%	67.9%	72.9%			70.5%	67.6%	

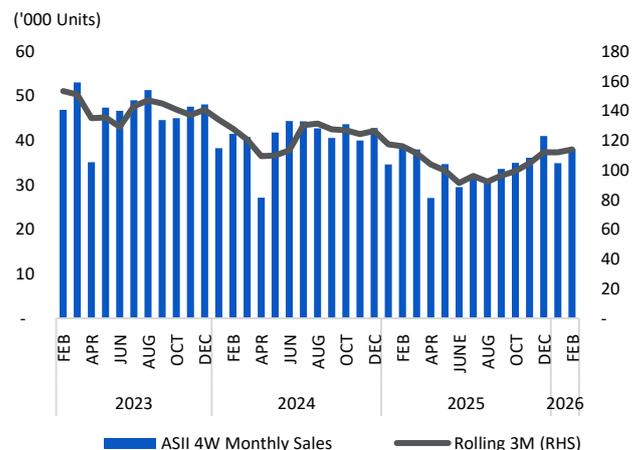
Source: GAIKINDO, Company, BRIDS

Exhibit 5. Industry 4W Monthly Wholesales



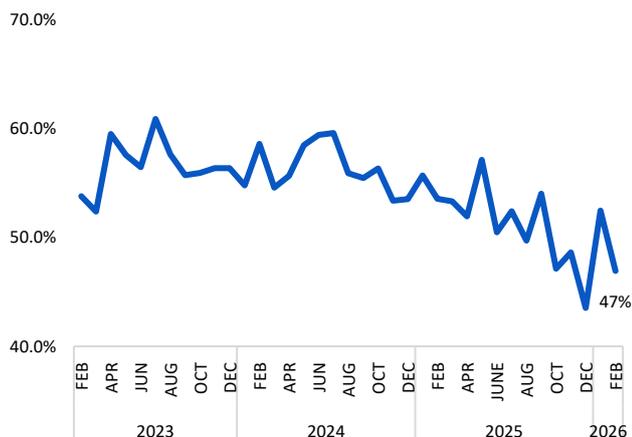
Source: GAIKINDO, BRIDS

Exhibit 6. ASII 4W Monthly Wholesales



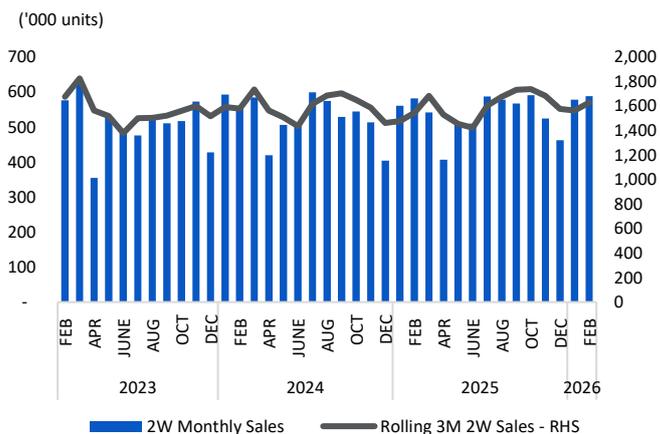
Source: GAIKINDO, BRIDS

Exhibit 7. ASII Market Share



Source: GAIKINDO, BRIDS

Exhibit 8. Industry 2W Monthly Sales



Source: AISI, BRIDS

Exhibit 9. ASII PE Band (5-Years)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 10. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	328,480	323,392	318,149	332,058	338,969
COGS	(255,421)	(251,948)	(244,220)	(252,930)	(260,532)
Gross profit	73,059	71,444	73,929	79,128	78,437
EBITDA	59,096	56,536	60,338	65,611	65,260
Oper. profit	42,400	38,665	43,183	47,109	45,345
Interest income	3,289	3,655	3,106	3,106	3,106
Interest expense	(3,808)	(3,734)	(3,295)	(2,713)	(2,767)
Forex Gain/(Loss)	(532)	(70)	-	-	-
Income From Assoc. Co's	10,291	9,618	8,533	8,862	9,216
Other Income (Expenses)	1,361	1,154	1,039	935	935
Pre-tax profit	53,001	49,288	52,566	57,299	55,834
Income tax	(9,728)	(9,083)	(9,957)	(10,854)	(10,577)
Minority interest	(9,372)	(7,436)	(8,990)	(9,249)	(8,646)
Net profit	33,901	32,769	33,618	37,196	36,611
Core Net Profit	34,433	32,839	33,618	37,196	36,611

Exhibit 11. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	48,439	52,621	22,334	31,203	37,152
Receivables	74,414	82,058	83,889	87,400	90,808
Inventory	37,771	36,215	36,768	38,080	39,224
Other Curr. Asset	14,829	17,661	15,728	16,356	16,668
Fixed assets - Net	118,622	130,185	137,554	144,702	151,003
Other non-curr.asset	176,566	188,626	195,788	202,408	209,647
Total asset	471,449	507,366	492,060	520,148	544,501
ST Debt	49,581	69,325	37,375	38,122	38,885
Payables	58,199	59,253	55,413	57,389	59,114
Other Curr. Liabilities	22,717	23,500	23,500	23,500	23,500
Long Term Debt	51,092	40,976	38,514	39,284	40,070
Other LT. Liabilities	17,856	23,500	23,500	23,500	23,500
Total Liabilities	199,445	216,554	178,301	181,795	185,068
Shareholder's Funds	213,676	228,906	245,443	260,787	273,221
Minority interests	58,328	61,906	70,896	80,145	88,792
Total Equity & Liabilities	471,449	507,366	494,640	522,728	547,081

Exhibit 12. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	33,901	32,769	33,618	37,196	36,611
Depreciation and Amort.	8,647	8,509	9,833	11,179	12,593
Change in Working Capital	(7,817)	(6,275)	(4,291)	(3,474)	(3,140)
Other Oper. Cash Flow	1,259	(1,141)	(4,017)	(3,953)	(4,398)
Operating Cash Flow	35,990	33,862	35,142	40,949	41,666
Capex	(18,949)	(20,072)	(17,201)	(18,327)	(18,894)
Others Inv. Cash Flow	(3,118)	(7,185)	150	46	(73)
Investing Cash Flow	(22,067)	(27,257)	(17,051)	(18,281)	(18,967)
Net change in debt	7,363	9,628	(34,412)	1,518	1,548
New Capital	0	-	-	-	-
Dividend payment	(25,173)	(20,508)	(19,661)	(21,852)	(24,177)
Other Fin. Cash Flow	11,190	11,037	5,695	6,536	5,879
Financing Cash Flow	(6,620)	157	(48,379)	(13,798)	(16,750)
Net Change in Cash	7,303	6,762	(30,287)	8,870	5,948
Cash - begin of the year	41,136	48,439	52,621	22,334	31,203
Cash - end of the year	48,439	52,621	22,334	31,203	37,152

Exhibit 13. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	3.8	(1.5)	(1.6)	4.4	2.1
EBITDA	(0.8)	(4.3)	6.7	8.7	(0.5)
Operating profit	(4.2)	(8.8)	11.7	9.1	(3.7)
Net profit	0.2	(3.3)	2.6	10.6	(1.6)
Profitability (%)					
Gross margin	22.2	22.1	23.2	23.8	23.1
EBITDA margin	18.0	17.5	19.0	19.8	19.3
Operating margin	12.9	12.0	13.6	14.2	13.4
Net margin	10.3	10.1	10.6	11.2	10.8
ROAA	7.4	6.7	6.7	7.3	6.9
ROAE	16.4	14.8	14.2	14.7	13.7
Leverage					
Net Gearing (x)	0.2	0.2	0.2	0.1	0.1
Interest Coverage (x)	11.1	10.4	13.1	17.4	16.4

Source: ASII, BRIDS Estimates

Equity Research – Company Update

Friday, 13 March 2026



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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

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