KIWOOM SEKURITAS INDONESIA

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PT Astra International Tbk (ASII)

Automotive Resilience Buffers HEMCE Headwinds

Resilient earnings realization in 9M26. ASII's consolidated net revenue remained stable at IDR 243,869 bn (flat YoY) in 9M26. However, reported net income contracted by 12% YoY to IDR 21,602 bn. This bottom-line contraction was dragged down by non-recurring items amounting to IDR 2,963 bn, which primarily stemmed from impairment and fair value adjustments of equity investments. Sectorally, net income from the Automotive and Financial Services businesses successfully grew by 8% YoY and 6% YoY, respectively, offsetting the pressure from the Heavy Equipment, Mining, Construction & Energy (HEMCE) segment which contracted by 28% YoY (without accounting for the non-recurring items).

Mixed operational trajectory. Core consumer segments effectively offset commodity softness. In Automotive, while ASII maintained a 49% overall 4W market share in 9M26, its monthly share diluted to 46.2% by Sep-26. This occurred as national 4W volume growth (+21% YoY) outpaced ASII's (+13% YoY). Meanwhile, Honda 2W sales grew 3% YoY (77% market share), which also fueled an 8% YoY increase in Financial Services' new financing to IDR 92.5 trillion. Conversely, the HEMCE segment was pressured by lower national coal quotas and Martabe's temporary operational halt. This led to a 17% YoY drop in Komatsu sales (3,000 units), a 23% YoY decline in coal sales (7.1 mn tons), and a plunge in gold sales to 54,000 oz.

KEY TAKEAWAYS:

- **Resilient Consumer Proxy.** Automotive and Financial Services acted as the primary earnings drivers, posting net income growth of 8% YoY and 6% YoY, respectively. This was fueled by the domestic vehicle sales recovery and higher new financing disbursements.
- **Mixed Market Share Dynamics.** Although ASII's 4W segment remains the indisputable market leader with a 49% cumulative 9M26 share, intensifying competition diluted its September 2026 monthly share to 46.2%. However, this 4W pressure was softened by the 2W segment's dominance, where Honda maintained a 77% market share alongside a 3% YoY sales volume growth.
- **Disciplined Capital Allocation.** Management continues to anchor shareholder value through active share buybacks (ASII IDR 8.0 tn, UNTR IDR 2.0 tn, AALI IDR 400 bn) and a voluntary tender offer for Astra Otoparts.

RECOMMENDATION "BUY"

We maintain our **BUY** recommendation and revise our 12-month target price to **IDR 6,500** (previously IDR 6,400). Our target price is constructed using a SOTP valuation. This valuation represents an **upside potential of 18.18% from the last closing price of IDR 5,500** (as of 13 Nov 2026). At the current price of IDR 5,500, ASII trades at 2026F P/E of 7.39x and P/BV of 0.72x. Downside risks include: 1) Weaker domestic purchasing power affecting 4W & 2W demand, and Chinese EV disruptions potentially keeping ASII market share under pressure; 2) Lower global coal and gold prices.

FINANCIAL HIGHLIGHTS

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	316,565	330,920	323,392	312,653	338,859	353,872
Net profit (IDR Bn)	33,839	34,051	32,769	29,921	32,577	33,400
EBITDA margin (%)	16.87%	15.37%	14.27%	13.10%	14.34%	13.95%
NPM (%)	10.69%	10.29%	10.13%	9.57%	9.61%	9.44%
ROE (%)	13.51%	12.52%	11.27%	9.71%	9.86%	9.49%
P/E (x)	6.8	5.8	8.2	7.4	6.8	6.6
P/BV (x)	0.9	0.7	0.9	0.7	0.7	0.6
Dividend yield (%)	9.19%	8.29%	6.08%	6.76%	7.36%	7.55%

Source: Company, KSI Research estimates.

STOCK RATING

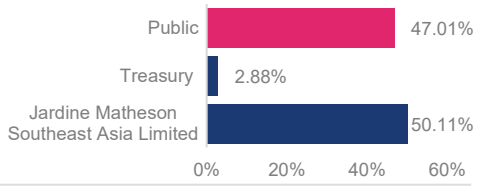
BUY

MAINTAINED

TP 12M (IDR)	6,500
vs. Last Price	+18.18%
Previous TP	*IDR 6,400*

Ticker	ASII
Sub-Sector	Holding company
Last Price (IDR)	5,500
Market Cap (IDR Tn)	221.18
Shares Issued (Bn)	40.21
AVG 3M Turnover (Bn)	241.88

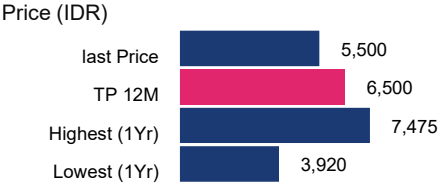
SHAREHOLDER STRUCTURE



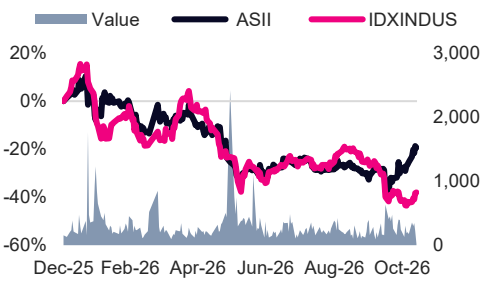


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Price (IDR)



Price Performance, YTD(%), Turnover(Bn)



ESG Rating

Environmental	4.43
Social	2.99
Governance	5.00

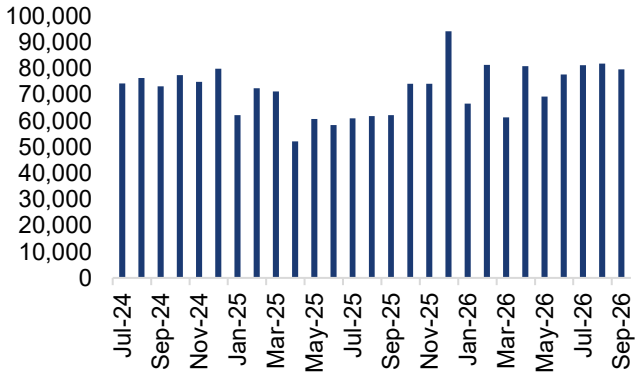
PERFORMANCE OVERVIEW

Flat Top-Line Amidst Earnings Contraction

IDR Bn	9M25	9M26	yoy	Quarters 3Q25	2Q26	3Q26	qoq	yoy
Revenue segment								
Automotive & mobility	94,406	101,679	8%	32,054	33,095	35,626	8%	11%
Financial services	24,629	26,446	7%	8,505	8,610	9,299	8%	9%
HEMCE	100,465	90,335	-10%	31,940	29,735	32,046	8%	0%
Others	27,583	29,479	7%	9,488	9,666	10,565	9%	11%
Revenue	243,608	243,869	0%	80,751	79,245	85,956	8%	6%
Gross profit	52,247	52,008	0%	17,414	16,958	19,556	15%	12%
Operating profit	28,390	24,655	-13%	9,223	8,107	10,238	26%	11%
EBITDA	40,958	37,567	-8%	13,661	12,645	14,338	13%	5%
Net income	24,473	21,602	-12%	8,958	6,683	9,069	36%	1%
EPS (Full IDR)	604	542	-10%	221	167	229	36%	3%
Liabilities	215,811	227,826	6%	215,811	224,673	227,826	1%	6%
Equity	289,631	297,892	3%	289,631	289,844	297,892	3%	3%
Asset	505,442	525,718	4%	505,442	514,517	525,718	2%	4%
GPM %	21.45%	21.33%	0%	21.57%	21.40%	22.75%	1%	1%
OPM%	11.65%	10.11%	-2%	11.42%	10.23%	11.91%	2%	0%
NPM %	10.05%	8.86%	-1%	11.09%	8.43%	10.55%	2%	-1%
EBITDA Margin %	16.81%	15.40%	-1%	16.92%	15.96%	16.68%	1%	0%
ROE %	11%	10%	-1%	11%	10%	10%	0%	-1%
ROA %	6%	6%	-1%	6%	6%	6%	0%	-1%

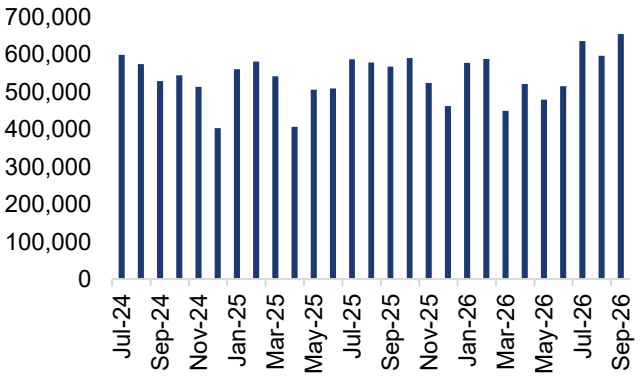
Source: Company, Bloomberg, KSI Research

Industry 4W Domestic Wholesales



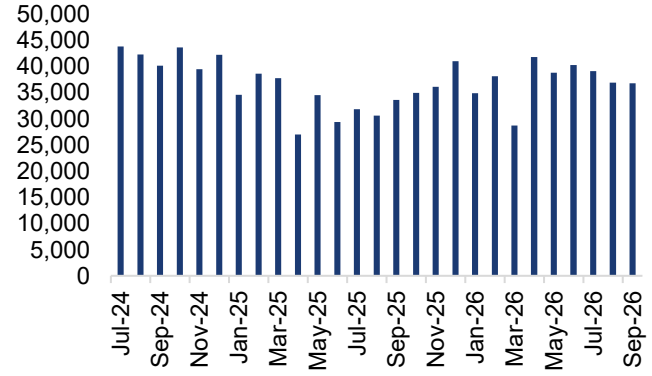
Source: GAIKINDO, KSI Research

Industry 2W Domestic Sales



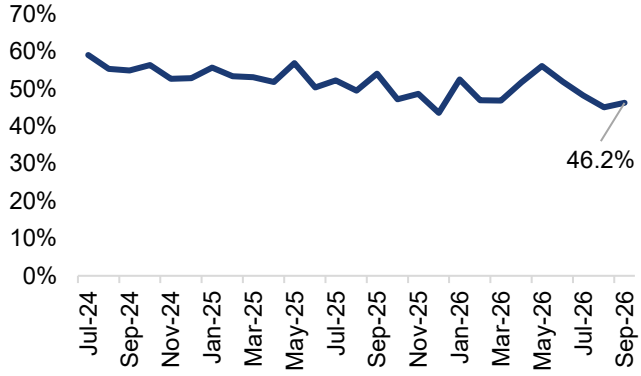
Source: AISI, KSI Research

ASII 4W Domestic Wholesales



Source: Company, KSI Research

ASII 4W Market Share



Source: Company, KSI Research

VALUATION

TP Revised to IDR 6,500; Rated BUY

BUY TP 12M: IDR 6,500

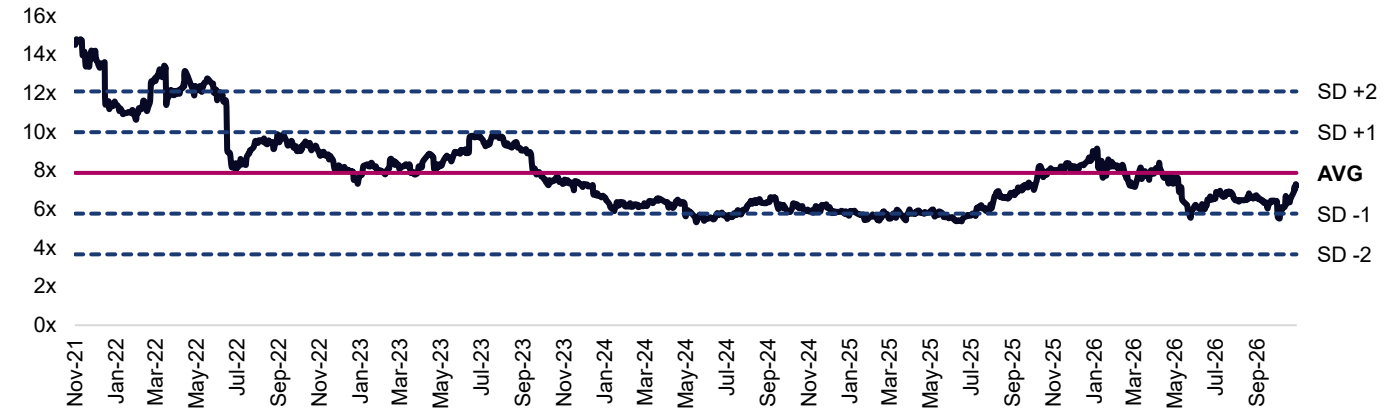
vs. Last price (IDR 5,500, 13 Nov 2026): +18.18% upside | Previous TP: IDR 6,400

SOTP VALUATION

Segments	Methodology	Earnings / Book value / Shares (Bn)	Multiple / TP	ASII's stake	Valuation (Bn)
Automotive & mobility	P/E multiple	11,548	7.00	100%	80,835
Financial services	P/BV multiple	52,225	1.20	100%	62,670
HEMCE	Target price	3.73	28,000	59.50%	62,144
Agribusiness	P/E multiple	1,383	8.83	100%	12,214
Others	Book value	43,762	-	100%	43,762

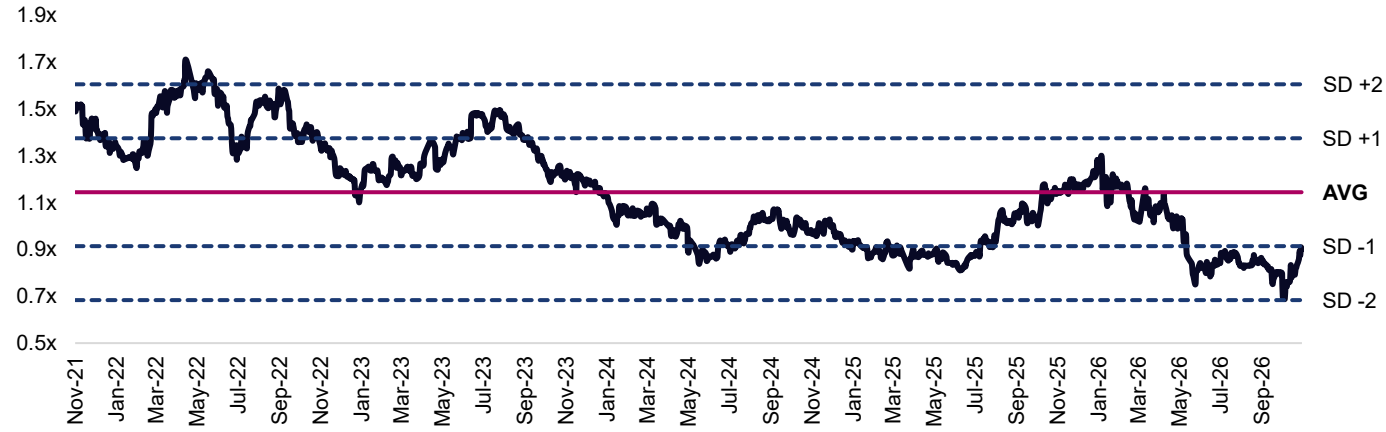
Total value (Bn)	**261,625**
Shares (Bn)	40.21
Intrinsic value (IDR)	6,506
Target price (IDR)	**6,500**
Last price (13 Nov 26)	5,500
Potential upside	**18.18%**

HISTORICAL P/E 5Y



Source: Bloomberg, KSI Research

HISTORICAL P/BV 5Y



Source: Bloomberg, KSI Research

FINANCIAL EXHIBITS

Income Statement, Balance Sheet & Cash Flow

Income Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	**316,565**	**330,920**	**323,392**	**312,653**	**338,859**	**353,872**
Cost of revenue	243,255	257,363	251,948	249,565	265,634	278,428
Gross profit	**73,310**	**73,557**	**71,444**	**63,088**	**73,225**	**75,444**
Operating income	**44,268**	**42,202**	**38,665**	**31,477**	**39,156**	**39,631**
EBITDA	**53,405**	**50,851**	**46,147**	**40,954**	**48,589**	**49,380**
Income before tax	54,729	53,159	49,288	41,238	49,233	50,474
Tax expenses	10,228	9,735	9,083	7,139	8,841	9,087
Minority interest	10,662	9,373	7,436	4,179	7,815	7,986
Net income	**33,839**	**34,051**	**32,769**	**29,921**	**32,577**	**33,400**
EPS (IDR)	**836**	**841**	**815**	**744**	**810**	**831**

Balance Sheet

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and cash equivalents	41,136	48,439	52,621	42,250	63,915	68,925
Account receivables	72,227	74,414	82,058	82,122	85,836	89,203
Inventories	39,138	37,771	36,215	37,551	39,045	40,947
Fixed asset	72,911	78,734	83,766	90,326	95,886	101,839
Other assets	220,267	232,091	252,706	258,338	271,536	282,771
Total assets	**445,679**	**471,449**	**507,366**	**510,586**	**556,218**	**583,684**
S-T liabilities	39,061	49,581	69,325	61,524	72,993	74,182
Other S-T liabilities	85,961	80,916	82,753	82,003	85,705	89,068
L-T liabilities	54,249	51,092	40,976	36,365	43,144	43,847
Other L-T liabilities	15,990	17,856	23,500	22,685	23,985	24,458
Total liabilities	**195,261**	**199,445**	**216,554**	**202,576**	**225,828**	**231,555**
Total equity	**250,418**	**272,004**	**290,812**	**308,009**	**330,390**	**352,129**
BVPS (IDR)	**6,186**	**6,719**	**7,232**	**7,659**	**8,216**	**8,756**

Cash Flow Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net income	33,839	34,051	32,769	29,921	32,577	33,400
Depreciation	9,137	8,649	7,482	9,477	9,433	9,749
Change in working capital	(12,978)	(10,216)	(1,389)	(244)	(5,474)	(3,357)
Others	(51)	590	(23)	-	-	-
Operating cash flow	**29,947**	**33,074**	**38,839**	**39,154**	**36,536**	**39,793**
Capital expenditure	(28,849)	(12,612)	(11,751)	(17,256)	(14,643)	(15,894)
Others	(16,756)	(7,467)	(18,596)	(7,133)	(8,280)	(9,120)
Investing cash flow	**(45,605)**	**(20,079)**	**(30,347)**	**(24,389)**	**(22,923)**	**(25,014)**
Dividend paid	(26,314)	(21,011)	(16,436)	(16,385)	(14,961)	(16,288)
Net change in debt	22,589	7,363	9,628	(12,412)	18,249	1,892
Others	(776)	7,956	2,498	3,661	4,764	4,628
Financing cash flow	**(4,501)**	**(5,692)**	**(4,310)**	**(25,136)**	**8,053**	**(9,769)**
Change in cash	(20,159)	7,303	4,182	(10,371)	21,665	5,010
Beginning cash balance	61,295	41,136	48,439	52,621	42,250	63,915
Ending cash balance	41,136	48,439	52,621	42,250	63,915	68,925

Source: Company, KSI Research estimates

FINANCIAL RATIOS

Growth, Margins & Multiples

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue growth (%)	5%	5%	-2%	-3%	8%	4%
Gross profit growth (%)	5%	0%	-3%	-12%	16%	3%
Operating profit growth (%)	5%	-5%	-8%	-19%	24%	1%
EBITDA growth (%)	2%	-5%	-9%	-11%	19%	2%
Net income growth (%)	17%	1%	-4%	-9%	9%	3%
EPS growth (%)	17%	1%	-3%	-9%	9%	3%
Gross margin (%)	23%	22%	22%	20%	22%	21%
EBITDA margin (%)	17%	15%	14%	13%	14%	14%
EBIT margin (%)	14%	13%	12%	10%	12%	11%
Pretax margin (%)	17%	16%	15%	13%	15%	14%
Net margin (%)	11%	10%	10%	10%	10%	9%
ROE (%)	14%	13%	11%	10%	10%	9%
ROA (%)	8%	7%	6%	6%	6%	6%
Current ratio (x)	1.33x	1.35x	1.24x	1.24x	1.30x	1.33x
Cash ratio (%)	33%	37%	35%	29%	40%	42%
Payable days	61	55	57	58	57	57
Receivable days	32	30	31	31	31	31
Inventory days	59	54	52	55	54	54
Dividend yield (%)	9.19%	8.29%	6.08%	6.76%	7.36%	7.55%
DER (x)	0.37x	0.37x	0.38x	0.32x	0.35x	0.34x
P/E (x)	6.76x	5.83x	8.22x	7.39x	6.79x	6.62x
P/BV (x)	0.91x	0.73x	0.93x	0.72x	0.67x	0.63x
P/Sales (x)	0.72x	0.60x	0.83x	0.71x	0.65x	0.63x
EV/EBITDA (x)	5.26x	4.93x	7.09x	6.76x	5.63x	5.47x

Source: Company, KSI Research estimates

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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