

Another inline monthly sales, despite ongoing pressure

15 October 2025

OVERWEIGHT

(Maintain)

TOP PICK

Company	Ticker	Rec	Share Price (IDR)	Target Price (IDR)
Astra International	ASII U	BUY (UR)	5,825	5,850

The overall recovery of the automotive sector hinges on a resurgence in consumer spending confidence, which requires both lower financing costs and stronger economic growth. Given the persistent economic uncertainty, we see limited potential for a significant upside surprise and are therefore maintaining our 2025 car sales projections. Astra's Position: Astra (ASII) continues to comfortably maintain its market dominance, aligning with our full-year 2025 forecasts. Two-Wheeler (2W) Sales: Despite domestic sales deceleration, our forecast for 2W sales volume remains above our conservative 2025 expectation, reflecting our continued caution regarding the uncertain economic landscape. We maintain an Overweight rating on the sector. We will, however, revisit our ASII model as its closing price, has closer our SOTP-based TP of IDR 5,850 (7.3x '25F P/E).

Prolonged consumer caution sustains, yet still inline

This sustained decline highlights that consumers are still holding back on spending, particularly the middle-income segment which is reluctant to buy durable goods. Despite this tough market, the YTD (9M25) sales volume remains in line with our 2025 industry forecast, hitting a 69.3% run rate. This is slightly slower than the five-year average for this period, which was 72.3%. Furthermore, the 9M25 figures are below the target set by Gaikindo (the industry association), which has indicated it may revise its forecast downward. We believe a real recovery in this sector hinges on renewed consumer spending confidence. This, in turn, requires lower financing costs and faster, broader economic growth. However, given the ongoing uncertainty, we expect demand will remain capped. Therefore, we see limited potential for a major upside surprise and are maintaining our 2025 car sales projections

Astra dominance rebounds strongly in Sept25

Astra's market share spiked 456 basis points in September 2025, driven by a robust sales performance from Toyota (+18.7% YoY) and Daihatsu (+7.7% YoY). This surge came amidst significant weakness in the non-Astra segment, marked by sharp sales declines from key competitors: Mitsubishi (-36.9% YoY) and Suzuki (-16.4% YoY). Furthermore, the highly-anticipated non-Japanese EV brand, BYD, faced a setback, with sales sharply dropping from 2,562 units to 1,088 units. Despite forecasts for competitive erosion, particularly in the EV space (BEV, HEV, PHEV), Astra is poised to maintain its overall dominance and continue leading the crucial HEV segment, underpinned by the popular Kijang Innova Zenix Hybrid. The competition landscape remains largely dominated by Astra brands throughout the year-to-date period. However, in Aug25, Astra recorded its lowest monthly market share at 49.5%. Despite this monthly dip, Astra remained the overall market leader, primarily thanks to the consistently strong performance of its key brands, Toyota and Daihatsu. Astra's market share has been stable at an average Jan-Sept25 of 53%. This performance is comfortably aligned with our full-year 2025 market share projection of 55%, suggesting our long-term structural view of the market remains valid.

Middle to low-income strain drags 9M25 2W sales

The 2W market is experiencing slow growth, primarily due to ongoing pressure on the purchasing power of middle-to-low-income consumers this year. Domestic motorcycle sales volume in Sept25 came at a stronger growth of +7.3% yoy and became the highest growth throughout this year. Yet, we did not take this as a sign of domestic market recovery due to sustained weakening monthly sales of -1.9% mom from -1.5% mom in the previous month (Aug25). On a cumulative basis, domestic sales for the first nine months of 2025 (9M25) continue under pressure, reaching 4,836,891 units, reflecting a -0.73% yoy decline, despite seeing a much better drop in sales from -1.7% yoy in the period of 8M25.

2W exports see monthly dip; YTD/cumulative growth holds

The 2W export market also saw the same pressure on a monthly standalone basis, with total export sales declining to 43,926 units from 47,446 units in Aug25 and 50,042 units in Jul25, or growing by -7.4% mom and worsening from -5.2% mom in Aug25 and remain under pressure at -15.4% yoy and -16.3% yoy in Aug25. Yet, on a cumulative basis, the positive growth trend continues, albeit at a softer rate, from 9.4% yoy in 7M25 to 2.54% yoy in 9M25. The year-to-date basis growth remains at a positive figure, clocked in at 9.03% YTD, an acceleration of 107 bps from the 8.0% YTD recorded in 8M25 and 101 bps higher, at 7.63% YTD, from 6.6% YTD in 8M25 for the domestic market. Despite the deceleration, our '25F forecast for domestic motorcycle sales volume arrive above our '25F conservative expectation for 2W sales. This conservative alignment reflects our continued caution regarding the uncertain economic landscape anticipated for the remainder of 2025.

Maintain Overweight, BUY (UR) ASII U

We maintain our OW stance. Despite the potential continuing pressure, we anticipate both 2W and 4W sales will be in line with our FY25 forecast. The stock has noted a capital gain of +24.5% since our first report in 2025 and 15.9% return since our latest report in Aug25, while on YTD basis ASII stock return: 18.9%. With ASII's closing price many time surpassed our SOTP-based TP, we are initiating a model revisit to accommodate this price movement and update our valuation. We maintain our Overweight stance on the sector. Key Risks to our view include: (1) weaker-than-expected 2W/4W sales (2) slower transmission of rate cuts to loan yields (3) mild economic activity and weakened consumer spending confidence (4) prolonged uncertainty.

Analyst(s)

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Exhibit 1: Automotive peers comparison

Ticker	Closing Price (IDR)	Target Price (IDR)	Market Cap (IDRtn)	P/E		P/B		ROE		Dividend Yield	
				2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
				(x)		(x)		(x)		(x)	
ASII	5,825	5,825	235.8	7.3	7.1	0.9	0.9	11.8	12.2	8.9	8.9
AUTO	2,440	2,830	11.8	5.6	5.1	0.7	0.7	13.5	13.6	7.8	8.1
DRMA	990	1,280	4.7	7.6	6.6	1.7	1.4	21.7	21.4	3.7	4.1
IMAS	1,145	n/a	4.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average			64.2	6.8	6.3	1.1	1.0	15.7	15.7	6.8	7.1

Source: ASII, Bloomberg, KBVS Research (AUTO, DRMA and IMAS using cons. TP)

Exhibit 2: Indonesia 4W sales volume (unit) in 9M25

4W 2025 (units)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Total	Sep-24	Sep-25	YoY (%)	MoM (%)	9M24	9M25	YoY (%)
4W - Astra													
Toyota and Lexus	21,241	18,038	19,006	18,463	20,805	183,117	25,591	20,805	(18.7)	12.7	210,349	183,117	(12.9)
Daihatsu	11,166	9,356	10,451	9,846	10,605	95,307	12,676	10,605	(16.3)	7.7	125,849	95,307	(24.3)
Izusu	1,904	1,825	2,190	2,193	2,052	17,710	1,670	2,052	22.9	(6.4)	20,076	17,710	(11.8)
UD Trucks	169	146	125	56	73	1,364	159	73	(54.1)	30.4	1,501	1,364	(9.1)
LCGC Astra	8,022	6,099	7,383	6,352	6,398	69,930	10,222	6,398	(37.4)	0.7	101,118	69,930	(30.8)
Total Astra	34,480	29,365	31,772	30,558	33,535	297,498	40,096	33,535	(16.4)	9.7	357,802	297,498	(16.9)
Total Astra (LCGC inc.)	42,502	35,464	39,155	36,910	39,933	367,428	50,318	39,933	(20.6)	8.2	458,920	367,428	(19.9)
Astra M/S	56.7	50.3	52.2	49.5	54.0	53.0	54.8	54.0	(0.8)	4.6	56.5	53.0	(3.5)
4W - Non Astra													
Honda	3,166	4,179	5,235	4,375	8,496	50,787	7,926	8,496	7.2	94.2	69,320	50,787	(26.7)
Suzuki	3,921	4,940	6,010	5,911	4,332	43,433	5,183	4,332	(16.4)	(26.7)	48,991	43,433	(11.3)
Mitsubishi	6,723	7,309	6,882	8,982	5,152	63,539	8,165	5,152	(36.9)	(42.6)	74,287	63,539	(14.5)
Hyundai	1,650	973	1,239	1,401	1,412	15,240	1,596	1,412	(11.5)	0.8	17,164	15,240	(11.2)
Wuling	1,566	657	1,256	1,411	1,339	12,264	2,004	1,339	(33.2)	(5.1)	13,914	12,264	(11.9)
Chery	1,993	2,271	1,593	1,179	2,105	15,160	673	2,105	212.8	78.5	6,190	15,160	144.9
BYD & Denza	3,429	3,847	2,858	2,854	1,315	26,852	2,075	1,315	(36.6)	(53.9)	8,536	26,852	214.6
Others	3,919	4,798	4,033	5,106	4,385	37,047	5,390	4,385	(18.6)	(14.1)	37,456	37,047	(1.1)
LCGC Non Astra	1,299	2,201	1,977	2,255	1,917	24,382	4,451	1,917	(56.9)	(15.0)	33,700	24,382	(27.6)
Total Non Astra	26,367	28,974	29,106	31,219	28,536	264,322	33,012	28,536	(13.6)	(8.6)	275,858	264,322	(4.2)
Total Non Astra (LCGC inc.)	27,666	31,175	31,083	33,474	30,453	288,704	37,463	30,453	(18.7)	(9.0)	309,558	288,704	(6.7)
Non Astra M/S	43.3	49.7	47.8	50.5	46.0	47.0	45.2	46.0	0.8	(4.6)	43.5	47.0	3.5
Total LCGC Industry	9,321	8,300	9,360	8,607	8,315	94,312	14,673	8,315	(43.3)	(3.4)	134,818	94,312	(30.0)
Total Industry	60,847	58,339	60,878	61,777	62,071	561,820	73,108	62,071	(15.1)	0.5	633,660	561,820	(11.3)
Total Industry (LCGC inc.)	70,168	66,639	70,238	70,384	70,386	656,132	87,781	70,386	(19.8)	0.0	768,478	656,132	(14.6)
Industry M/S (checked)	100	100	100	100	100	100	100	100	0.0	0.0	100	100	0.0

Source: PT Astra International (ASII U), Gaikindo, KBVS Research

Exhibit 3: Indonesia 2W sales volume, domestic and export market (units) in 9M25

2025 (units)	Monthly		2024 (units)	Monthly		MoM Dom (%)	MoM Exp (%)	YoY Dom (%)	YoY Export (%)
	Domestic	Export		Domestic	Export				
Jan-25	560,301	40,878	Jan-24	592,658	34,991	38.9	(26.4)	(5.5)	16.8
Feb-25	581,277	43,899	Feb-24	558,685	38,375	3.7	7.4	4.0	14.4
Mar-25	541,684	49,998	Mar-24	583,747	43,839	(6.8)	13.9	(7.2)	14.0
Apr-25	406,691	38,254	Apr-24	419,136	32,725	(24.9)	(23.5)	(3.0)	16.9
May-25	505,350	49,618	May-24	505,670	47,449	24.3	29.7	(0.1)	4.6
Jun-25	509,326	46,096	Jun-24	511,098	42,939	0.8	(7.1)	(0.3)	7.4
Jul-25	587,048	50,042	Jul-24	598,901	51,012	15.3	8.6	(2.0)	(1.9)
Aug-25	578,041	47,446	Aug-24	573,886	56,715	(1.5)	(5.2)	0.7	(16.3)
Sep-25	567,173	43,926	Sep-24	528,715	51,944	(1.9)	(7.4)	7.3	(15.4)
TOTAL	4,836,891	410,157	TOTAL	4,872,496	399,989	Avg: 5.31%	Avg: -1.12	Avg: -0.66	Avg: 4.49%
2025 (units)	Monthly		2024 (units)	Monthly		YTD Dom (%)	YTD Exp (%)	YoY Dom (%)	YoY Export (%)
	Domestic	Export		Domestic	Export				
1M25	560,301	40,878	1M24	592,658	34,991	n/a	n/a	(5.5)	16.8
2M25	1,141,578	84,777	2M24	1,151,343	73,366	1.0	1.1	(0.8)	15.6
3M25	1,683,262	134,775	3M24	1,735,090	117,205	2.0	2.3	(3.0)	15.0
4M25	2,089,953	173,029	4M24	2,154,226	149,930	2.7	3.2	(3.0)	15.4
5M25	2,595,303	222,647	5M24	2,659,896	197,379	3.6	4.4	(2.4)	12.8
6M25	3,104,629	268,743	6M24	3,170,994	240,318	4.5	5.6	(2.1)	11.8
7M25	3,691,677	318,785	7M24	3,769,895	291,330	5.6	6.8	(2.1)	9.4
8M25	4,269,718	366,231	8M24	4,343,781	348,045	6.6	8.0	(1.7)	5.2
9M25	4,836,891	410,157	9M24	4,872,496	399,989	7.63	9.03	(0.73)	2.54

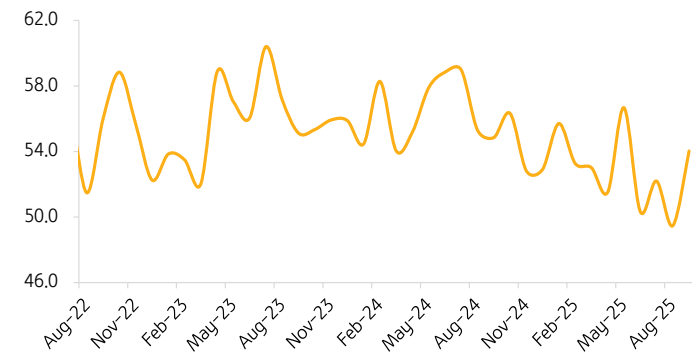
Source: AISI, KBVS Research

Exhibit 4: 4W sales by brand – 9M25

No	2025	Aug-25	Sep-25	MoM (%)	Sep-24	Aug-25	Sep-25	YoY (%)	MoM (%)	8M24	8M25	YoY (%)	YTD (%)	M/S Chg YoY (%)	M/S Chg MoM (%)	M/S 8M24	M/S 8M25	M/S Chg YoY (%)
1	Toyota	18,328	20,738	13.1	25,454	18,328	20,738	(18.5)	13.1	208,301	181,817	(12.7)	(0.1)	-1.4%	3.7%	32.9%	32.4%	-0.5%
2	Daihatsu	9,846	10,605	7.7	12,676	9,846	10,605	(16.3)	7.7	125,849	95,307	(24.3)	0.1	-0.3%	1.1%	19.9%	17.0%	-2.9%
3	Honda	4,375	4,332	(1.0)	7,926	4,375	4,332	(45.3)	(1.0)	69,320	46,623	(32.7)	(0.4)	-3.9%	-0.1%	10.9%	8.3%	-2.6%
4	Mitsubishi	6,781	6,071	(10.5)	5,824	6,781	6,071	4.2	(10.5)	54,207	48,944	(9.7)	0.2	1.8%	-1.2%	8.6%	8.7%	0.2%
5	Suzuki	5,911	5,152	(12.8)	5,183	5,911	5,152	(0.6)	(12.8)	48,991	44,253	(9.7)	0.0	1.2%	-1.3%	7.7%	7.9%	0.1%
6	Fuso	2,201	2,425	10.2	2,341	2,201	2,425	3.6	10.2	20,080	17,939	(10.7)	0.2	0.7%	0.3%	3.2%	3.2%	0.0%
7	Isuzu	2,193	2,052	(6.4)	1,670	2,193	2,052	22.9	(6.4)	20,076	17,710	(11.8)	(0.1)	1.0%	-0.2%	3.2%	3.2%	0.0%
8	HINO	1,424	1,452	2.0	2,251	1,424	1,452	(35.5)	2.0	16,674	12,542	(24.8)	0.1	-0.7%	0.0%	2.6%	2.2%	-0.4%
9	Hyundai	1,401	1,412	0.8	1,596	1,401	1,412	(11.5)	0.8	17,164	15,240	(11.2)	(0.4)	0.1%	0.0%	2.7%	2.7%	0.0%
10	Wuling	1,411	1,339	(5.1)	2,004	1,411	1,339	(33.2)	(5.1)	13,914	12,264	(11.9)	0.3	-0.6%	-0.1%	2.2%	2.2%	0.0%
11	BYD	2,562	1,088	(57.5)	2,075	2,562	1,088	(47.6)	(57.5)	8,536	20,077	135.2	(0.0)	-1.1%	-2.4%	1.3%	3.6%	2.2%
12	Chery	1,179	2,105	78.5	673	1,179	2,105	212.8	78.5	6,190	15,160	144.9	0.9	2.5%	1.5%	1.0%	2.7%	1.7%
13	BMW	144	159	10.4	431	144	159	(63.1)	10.4	3,085	1,139	(63.1)	2.8	-0.3%	0.0%	0.5%	0.2%	-0.3%
14	Mazda	317	361	13.9	401	317	361	(10.0)	13.9	3,447	2,355	(31.7)	1.0	0.0%	0.1%	0.5%	0.4%	-0.1%
15	MG	139	159	14.4	388	139	159	(59.0)	14.4	3,443	1,388	(59.7)	0.1	-0.3%	0.0%	0.5%	0.2%	-0.3%
16	Lexus	135	67	(50.4)	137	135	67	(51.1)	(50.4)	2,048	1,299	(36.6)	0.3	-0.1%	-0.1%	0.3%	0.2%	-0.1%
17	M. Benz PC	158	73	(53.8)	222	158	73	(67.1)	(53.8)	1,802	873	(51.6)	0.4	-0.2%	-0.1%	0.3%	0.2%	-0.1%
18	UD Trucks	56	73	30.4	159	56	73	(54.1)	30.4	1,501	1,364	(9.1)	(0.7)	-0.1%	0.0%	0.2%	0.2%	0.0%
19	M. Benz CV	71	112	57.7	116	71	112	(3.4)	57.7	1,029	728	(29.3)	0.3	0.0%	0.1%	0.2%	0.1%	0.0%
20	Nissan	84	73	(13.1)	167	84	73	(56.3)	(13.1)	885	894	1.0	1.0	-0.1%	0.0%	0.1%	0.2%	0.0%
21	Citroen	77	95	23.4	120	77	95	(20.8)	23.4	962	1,011	5.1	(0.1)	0.0%	0.0%	0.2%	0.2%	0.0%
22	AION	725	554	(23.6)	464	725	554	19.4	(23.6)	464	4,405	n/a	5.7	0.3%	-0.3%	0.1%	0.8%	0.7%
23	K I A	3	2	(33.3)	93	3	2	(97.8)	(33.3)	960	75	(92.2)	(0.9)	-0.1%	0.0%	0.2%	0.0%	-0.1%
24	MINI	75	38	(49.3)	80	75	38	(52.5)	(49.3)	730	379	(48.1)	1.7	0.0%	-0.1%	0.1%	0.1%	0.0%
25	FAW	258	83	(67.8)	43	258	83	93.0	(67.8)	615	768	24.9	0.4	0.1%	-0.3%	0.1%	0.1%	0.0%
26	DFSK	80	46	(42.5)	110	80	46	(58.2)	(42.5)	679	594	(12.5)	1.7	-0.1%	-0.1%	0.1%	0.1%	0.0%
27	Ford	64	62	(3.1)	70	64	62	(11.4)	(3.1)	605	553	(8.6)	0.2	0.0%	0.0%	0.1%	0.1%	0.0%
28	Neta	33	21	(36.4)	102	33	21	(79.4)	(36.4)	463	487	5.2	(0.8)	-0.1%	0.0%	0.1%	0.1%	0.0%
29	Subaru	48	29	(39.6)	40	48	29	(27.5)	(39.6)	441	230	(47.8)	0.8	0.0%	0.0%	0.1%	0.0%	0.0%
30	Scania	38	32	(15.8)	26	38	32	23.1	(15.8)	298	393	31.9	(0.5)	0.0%	0.0%	0.0%	0.1%	0.0%
31	BAIC	78	52	(33.3)	71	78	52	(26.8)	(33.3)	139	438	n/a	1.5	0.0%	0.0%	0.0%	0.1%	0.1%
32	Volvo Cars	16	10	(37.5)	10	16	10	-	(37.5)	96	88	(8.3)	0.7	0.0%	0.0%	0.0%	0.0%	0.0%
33	Seres	2	26	1,200.0	-	2	26	n/a	1,200.0	74	101	36.5	3.3	0.0%	0.0%	0.0%	0.0%	0.0%
34	VW	36	21	(41.7)	4	36	21	425.0	(41.7)	65	200	207.7	4.3	0.0%	0.0%	0.0%	0.0%	0.0%
35	GWM	241	213	(11.6)	-	241	213	n/a	(11.6)	-	1,005	n/a	2.4	0.3%	0.0%	0.0%	0.2%	0.2%
36	Gelly	224	144	(35.7)	-	224	144	n/a	(35.7)	-	1,876	n/a	n/a	0.2%	-0.1%	0.0%	0.3%	0.3%
37	Jetour	97	68	(29.9)	-	97	68	n/a	(29.9)	-	498	n/a	n/a	0.1%	0.0%	0.0%	0.1%	0.1%
38	Denza	292	227	(22.3)	-	292	227	n/a	(22.3)	-	6,775	n/a	8.1	0.4%	-0.1%	0.0%	1.2%	1.2%
39	Vinfast	139	156	12.2	-	139	156	n/a	12.2	-	2,841	n/a	7.7	0.3%	0.0%	0.0%	0.5%	0.5%
40	Jaecoo	318	202	(36.5)	-	318	202	n/a	(36.5)	-	640	n/a	n/a	0.3%	-0.2%	0.0%	0.1%	0.1%
41	Xpeng	183	91	(50.3)	-	183	91	n/a	(50.3)	-	344	n/a	n/a	0.1%	-0.1%	0.0%	0.1%	0.1%
42	Maxus	12	-	n/a	-	12	-	n/a	n/a	-	98	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
43	Polytron	21	50	138.1	-	21	50	n/a	138.1	-	93	n/a	n/a	0.1%	0.0%	0.0%	0.0%	0.0%
GRAND TOT		61,777	62,071	0.5	73,108	61,777	62,071	(15.1)	0.5	633,660	561,819	(11.3)	0.0	0.0%	0.0%	100%	100%	0.0%

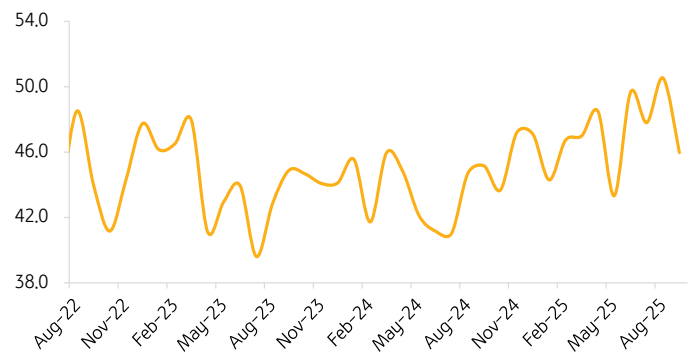
Source: Gaikindo, KBVS Research

Exhibit 5: 4W Astra domination to continue yet at a softer portion (%)



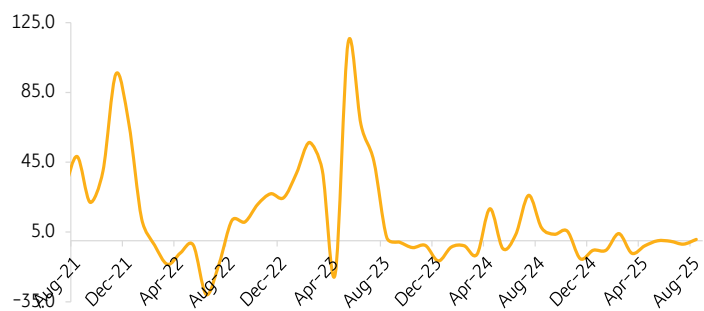
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 6: 4W Non astra M/S likely to strengthened on steady EV solid demand



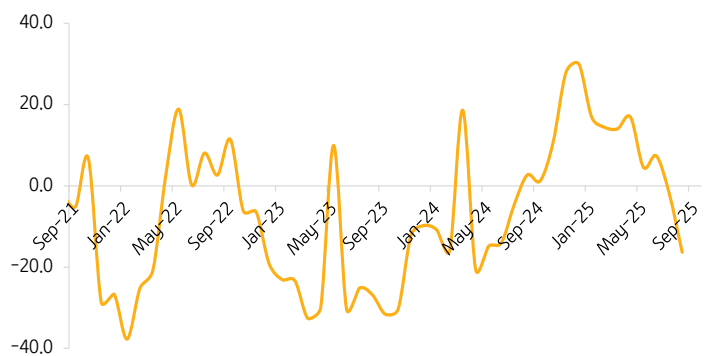
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 7: 2W sales volume domestic yoy (%)



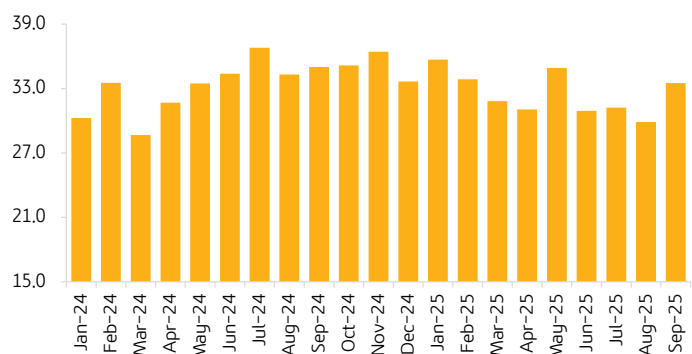
Source: AISI, KBVS Research

Exhibit 8: 2W sales volume exports yoy (%)



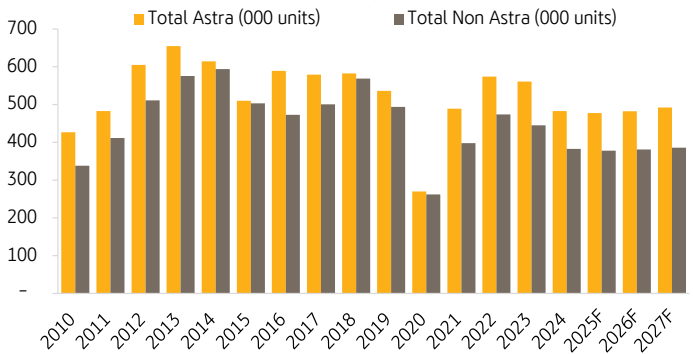
Source: AISI, KBVS Research

Exhibit 9: Toyota (Astra) continue dictating 4W landscape competition (%)



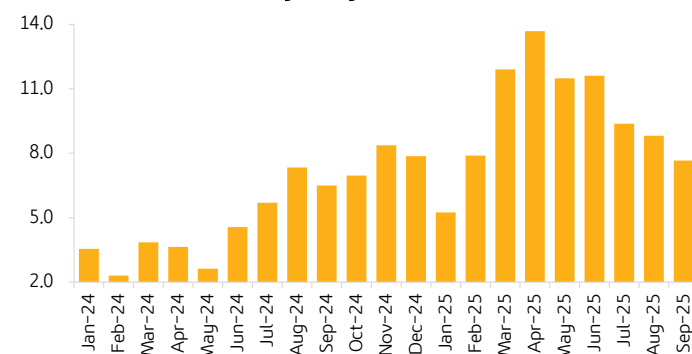
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 10: Expect sales volume to steady beating non astra



Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 11: New comers (Wuling, Chery, BYD & Denza) market share



Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 12: Currently trading at 7.4x '25F P/E, slightly above avg. hist. mean.



Source: Bloomberg, KBVS Research

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