Sharp drop sales volume was largely a seasonal impact, still inline

17 April 2026

NEUTRAL
(Maintain)
Top Pick

Company	Ticker	Rec	Share Price (IDR)	Target Price (IDR)
Astra International	ASII IJ	BUY	6,200	6,950

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The sharp contraction in car sales in Mar '26 (-13.8% YoY, -24.6% MoM) was largely a seasonal impact of fewer working days during the Eid al-Fitr holiday. Nonetheless, these figures remain aligned with our expectations. We maintain a cautious outlook, yet remain confident that our Apr '26F and 4M26F forecasts will stay on track. While we expect Toyota (Zenix, Veloz) to maintain its dominance in the HEV segment, the same does not yet apply to the BEV market. In our view, the influx of new models from non-Japanese brands (ICE and especially EV variant) will serve as a critical catalyst for industry growth. Dealer discounts and sustained promotional activities are expected to boost 2026 sales, while softer interest rate environment should provide a necessary demand cushion. However, our stance on the sector remains unchanged, primarily due to weaker purchasing power, stagnant disposable income, and fragile consumer confidence amid prolonged uncertainty. Given its diversified business portfolio and attractive valuation, we continue to prefer ASII over its peers (AUTO, IMAS, DRMA). We maintain our Neutral stance on the automotive sector and BUY rating for ASII, SOTP TP of IDR 6,950 (8.6x '26F P/E).

Another inline sales figure, despite sharp decline
Following robust Feb '26 sales, total car sales in Mar '26 tanked 24.6% MoM and 13.8% YoY, driven by a short working day on the Eid al-Fitr holiday. On a cumulative basis, Jan 26-Mar 26 total sales were 1.7% YoY higher from 205,539 units to 209,021 units and much stronger compared to the 4.5% YoY decline in FY25. It's worth noting that Mar '26 sales came in line at 7.6% vs. the 5-year average, while 1Q26 arrived at 25.9% compared to the 5-year average yearly 1Q to FY of 24.9%.

Pressure remains aligned with our Mar '26F forecast.
The motorcycle market saw the same form; following its positive growth, Mar '26 sales dove by 23.6% MoM and -17.1% YoY to 444,974 units vs. 587,354 units in Mar '26. Both the monthly stand-alone and cumulative sales also landed within its 1Q portion to FY at 24.6% on 1Q26 vs '26F compared to the 5-year average run rate of 26.5%. Worth noting that our Mar '26F of 452,213 units came in aligned at 99.3% of Mar '26 results of 448,974 units.

Maintained its crown amid a sustained, squeezed market share.
Undoubtedly, Toyota continues to maintain its crown. Within the leaderboard, standing at the first position, Toyota recorded 60,770 units of cars sold in 1Q26. The big three sector domination following Toyota are Daihatsu and Mitsubishi, with 34,881 units, and 26,615 units of cars sold, respectively. Meanwhile, in terms of non-Astra, following Mitsubishi, Honda and Suzuki continue to compete in close positions with 13,530 units and 16,994 units. Newcomers ex-Japan still lead BYD and Denza in their massive BEV product penetration. Toyota holds 29% of market share, followed by 16.7% (Daihatsu) and 9.1% (Mitsubishi). The Suzuki Fronx is likely to continue playing a vital role, while the hot issue of Honda's new BEV (once it's launched). What's more, BYD and Denza continue dictating the EV-related car landscape competition. The Atto-1 variant and Denza series (premium segment) as well as several variants planned to be released will maintain the brand position in the market.

EV substantial penetration continues intact
Succeeding the introduction of electric vehicles in the previous years, massive variant Battery Electric Vehicle (BEV) penetration continues and has made a significant impact on the total car sales volume. Total BEV sales reached 33,150 units in 1Q26, or a massive jump (+95.9% yoy) compared to 16,926 units in 1Q25. Similarly, on Hybrid Electric Vehicles (HEVs), in the same period, solid growth was 21.3% from 13,964 units to 16,940 units in 1Q26. These have brought a total electric vehicle-related (PHEV not that significant) increase notably from 6.8% to 8.1% and a spike by 762 bps from 8.2% to 15.9% in 1Q26 for BEV. Amid the continuing industry pressure, we strongly believe the EV variant will become a significant cushion for total car sales this year. The Toyota Innova and its newly launched Veloz HEV will continue to enjoy a big chunk of market share, while non-Japan BEVs seem still led by BYD and Denza with sustained stiffer competition among Wuling and Cherry.

Expect 4M26 to remain inline, following the typical post Eid al-Fitr trend.
We anticipated the same trend following 1-month post-Eid al-Fitri period. This month, total sales proved consistently increasing MoM, except for last year. On this backdrop, our Apr '26F car sales of 52,117 units equal a declining growth of 14.9% MoM, despite being much better vs. -26.7% MoM in Apr '25 and turned positive on a cumulative basis of 1.4% YoY (4M26) vs. -2.4% YoY growth in 4M25. Notwithstanding the potential Apr '26F growth, the 4M26F period potentially arriving in line at 32.5% vs. the 3YR 4M historical run rate of 32.2%, ceteris paribus.

Growth levers for upcoming quarters
In all, we might witness a steady demand recovery, no doubt, in 1H26. Nevertheless, the newly launched various variants (especially the BEV segment) and more significant transmission rate cuts to auto loans will play a crucial role in the total car sales. What's more, we also believe the uninterrupted promotion from dealer and auto loans players as well as rapid discounts and promotions, such as longer installment periods, zero down payment, huge discounts, etcetera, will become additional sector catalysts in the following quarters, ceteris paribus. Notably, the latest BI data for the consumption loan rate of 8.95% in Feb '26 has been declining vs 9.06% in Feb '25, and we expect to continue softer.

Maintain Neutral on the Automotive sector and BUY ASII.
We maintain our neutral stance for the automotive sector and BUY ASII, with SOTP TP of IDR 6,950 (8.6x '26F P/E). Risks to our sector call: a) lower-than-expected auto sales on flattish spending confidence, b) sustained weakening purchasing power and flattish disposable income, c) unchanged spending confidence, d) prolonged uncertainty, and e) boiling Middle East tension. Potential upside catalyst: a) better-than-expected spending confidence on calmer uncertainty, b) various new affordable EV car variants, c) zero down payment and various promotions, foolish discounts, and softer-than-expected car loan yields, and d) new government regulation to support auto sales.

Exhibit 1: Automotive peers' comparison

Ticker	Closing Price (IDR)	Target Price (IDR)	Upside Potential (%)	Rec	Market Cap (IDRtn)	P/E (x) 2026F	P/E (x) 2027F	P/B (x) 2026F	P/B (x) 2027F	ROE (x) 2026F	ROE (x) 2027F	Dividend Yield (x) 2026F	Dividend Yield (x) 2027F
ASII	6,200	6,950	12.1%	Buy	251.0	7.7	7.4	0.8	0.8	10.4	10.3	6.5	8.6
AUTO	2,730	3,175	16.3%	n/a	13.2	5.7	5.6	0.7	0.7	13.6	13.9	7.3	8.3
DRMA	1,005	1,290	27.7%	n/a	4.7	6.7	6.7	1.4	1.4	21.4	21.8	4.0	5.1
IMAS	1,240	n/a	n/a	n/a	5.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average					68.5	6.7	6.6	1.0	1.0	15.1	15.3	5.9	7.3

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

Exhibit 2: Indonesia 4W sales volume (unit) in Mar '26

4W 2026 (units)	Mar-25	Mar-26	YoY (%)	Feb-26	Mar-26	MoM (%)	3M25	3M26	YoY (%)	M/S Feb-26	M/S Mar-26	YoY (%)	M/S 3M25	M/S 3M26	YoY (%)
4W - Astra															
Toyota and Lexus	22,658	18,021	(20.5)	22,622	18,021	(20.3)	69,296	60,770	(12.3)	27.8	29.4	5.6	33.7	29.1	(13.8)
Daihatsu	13,057	8,916	(31.7)	13,452	8,916	(33.7)	34,999	34,881	(0.3)	16.6	14.6	(12.1)	17.0	16.7	(2.0)
Isuzu	1,802	1,657	(8.0)	1,954	1,657	(15.2)	5,911	5,781	(2.2)	2.4	2.7	12.5	2.9	2.8	(3.8)
UD Trucks	218	72	(67.0)	52	72	38.5	606	181	(70.1)	0.1	0.1	83.6	0.3	0.1	(70.6)
LCGC Astra	9,278	5,325	(42.6)	8,316	5,325	(36.0)	28,294	20,905	(26.1)						
Total Astra	37,735	28,666	(24.0)	38,080	28,666	(24.7)	110,812	101,613	(8.3)	46.9	46.8	(0.2)	53.9	48.6	(9.8)
Total Astra (LCGC inc.)	47,013	33,991	(27.7)	46,396	33,991	(26.7)	139,106	122,518	(11.9)						
Astra M/S	53.1	46.8	(11.8)	46.9	46.8	(0.2)	53.9	48.6	(9.8)	46.9	46.8	(0.2)	53.9	48.6	(9.8)
4W - Non Astra															
Mitsubishi	7,373	7,871	6.8	9,514	7,871	(17.3)	23,296	26,615	14.2	11.7	12.8	9.7	11.3	12.7	12.3
Honda	6,303	4,129	(34.5)	5,385	4,129	(23.3)	22,336	13,530	(39.4)	6.6	6.7	1.7	10.9	6.5	(40.4)
Suzuki	4,442	4,552	2.5	9,659	4,552	(52.9)	14,174	16,994	19.9	11.9	7.4	(37.5)	6.9	8.1	17.9
Hyundai	2,424	1,608	(33.7)	1,741	1,608	(7.6)	6,958	4,774	(31.4)	2.1	2.6	22.5	3.4	2.3	(32.5)
Wuling	1,850	1,020	(44.9)	1,497	1,020	(31.9)	4,795	3,594	(25.0)	1.8	1.7	(9.6)	2.3	1.7	(26.3)
Chery	1,829	995	(45.6)	1,152	995	(13.6)	4,399	3,211	(27.0)	1.4	1.6	14.5	2.1	1.5	(28.2)
BYD & Denza	4,792	3,396	(29.1)	4,923	3,396	(31.0)	8,242	13,590	64.9	6.1	5.5	(8.5)	4.0	6.5	62.1
Others	4,351	9,034	107.6	9,299	9,034	(2.8)	10,527	25,100	138.4	11.4	14.7	28.8	5.1	12.0	134.5
LCGC Non Astra	3,679	1,400	(61.9)	3,096	1,400	(54.8)	12,810	7,926	(38.1)						
Total Non Astra	33,364	32,605	(2.3)	43,170	32,605	(24.5)	94,727	107,408	13.4	53.1	53.2	0.2	46.1	51.4	11.5
Total Non Astra (LCGC inc.)	37,043	34,005	(8.2)	46,266	34,005	(26.5)	107,537	115,334	7.3						
Non Astra M/S	46.9	53.2	6.3	53.1	53.2	0.1	46.1	51.4	5.3	53.1	53.2	0.1	46.1	51.4	5.3
Total LCGC Industry	12,957	6,725	(48.1)	11,412	6,725	(41.1)	41,104	28,831	(29.9)						
Total Industry	71,099	61,271	(13.8)	81,250	61,271	(24.6)	205,539	209,021	1.7	100.0	100.0	0.0	100.0	100.0	0.0
Total Industry (LCGC inc.)	84,056	67,996	(19.1)	92,662	67,996	(26.6)	246,643	237,852	(3.6)						

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

Exhibit 3: Indonesia 2W sales volume, domestic and export market (units) in Mar '26

2026 (units)	Monthly Domestic	Export	2025 (units)	Monthly Domestic	Export	MoM Dom (%)	MoM Exp (%)	YoY Dom (%)	YoY Export (%)
Jan-26	577,763	52,924	Jan-25	560,301	40,878	25.1	27.4	3.1	29.5
Feb-26	587,354	57,688	Feb-25	581,277	43,899	1.7	9.0	1.0	31.4
Mar-26	448,974	48,970	Mar-25	541,684	49,998	(23.6)	(15.1)	(17.1)	(2.1)
Apr-26	-	-	Apr-25	406,691	38,254	n/a	n/a	n/a	n/a
May-26	-	-	May-25	505,350	49,618	n/a	n/a	n/a	n/a
Jun-26	-	-	Jun-25	509,326	46,096	n/a	n/a	n/a	n/a
Jul-26	-	-	Jul-25	587,048	50,042	n/a	n/a	n/a	n/a
Aug-26	-	-	Aug-25	578,041	47,446	n/a	n/a	n/a	n/a
Sep-26	-	-	Sep-25	567,173	43,926	n/a	n/a	n/a	n/a
Oct-26	-	-	Oct-25	590,362	49,009	n/a	n/a	n/a	n/a
Nov-26	-	-	Nov-25	523,591	43,426	n/a	n/a	n/a	n/a
Dec-26	-	-	Dec-25	461,925	41,541	n/a	n/a	n/a	n/a
TOTAL	1,614,091	159,582	TOTAL	6,412,769	544,133	Avg: 13.4%	Avg: 18.2	Avg: 2.1	Avg: 30.4
2026 (units)	**Monthly Domestic**	**Export**	**2025 (units)**	**Monthly Domestic**	**Export**	**YTD Dom (%)**	**YTD Exp (%)**	**YoY Dom (%)**	**YoY Export (%)**
1M26	577,763	52,924	1M25	560,301	40,878	n/a	n/a	3.12	29.47
2M26	1,165,117	110,612	2M25	1,141,578	84,777	1.0	1.1	2.1	30.5
3M26	1,614,091	159,582	3M25	1,683,262	134,775 0	n/a	n/a	n/a	n/a
4M26	-	-	4M25	2,089,953	173,029 0	n/a	n/a	n/a	n/a
5M26	-	-	5M25	2,595,303	222,647 0	n/a	n/a	n/a	n/a
6M26	-	-	6M25	3,104,629	268,743 0	n/a	n/a	n/a	n/a
7M26	-	-	7M25	3,691,677	318,785 0	n/a	n/a	n/a	n/a
8M26	-	-	8M25	4,269,718	366,231 0	n/a	n/a	n/a	n/a
9M26	-	-	9M25	4,836,891	410,157 0	n/a	n/a	n/a	n/a
10M26	-	-	10M25	5,427,253	459,166 0	n/a	n/a	n/a	n/a
11M26	-	-	11M25	5,950,844	502,592 0	n/a	n/a	n/a	n/a
12M26	6,563,469	159,582	12M25	6,412,769	544,133 0	n/a	n/a	n/a	n/a

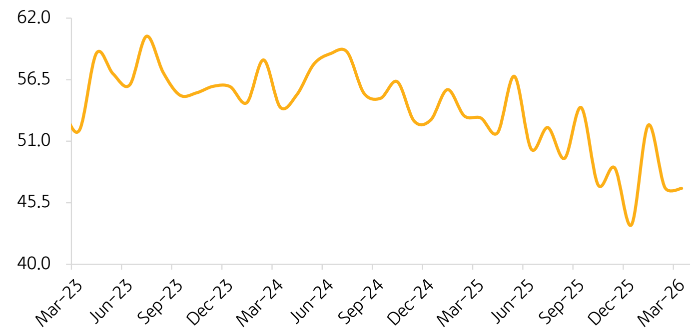
Source: AISI, KBVS Research

Exhibit 4: 4W sales by brand – Mar '26

No	Brand	Units			MoM (%)	Units		YoY (%)	Units		YoY (%)	Market share					
		Jan-26	Feb-26	#####		#####	#####		3M25	3M26		#####	Jan-26	Feb-26	#####	MoM (%)	YoY (%)
1	Toyota	20,078	22,522	17,984	(20.1)	22,476	17,984	(20.0)	68,955	60,584	(12.1)	31.61	30.19	27.72	29.35	1.6	(2.3)
2	Daihatsu	12,513	13,452	8,916	(33.7)	13,057	8,916	(31.7)	34,999	34,881	(0.3)	18.36	18.82	16.56	14.55	(2.0)	(3.8)
3	Mitsubishi	6,898	7,008	5,190	(25.9)	5,769	5,190	(10.0)	17,481	19,096	9.2	8.11	10.37	8.63	8.47	(0.2)	0.4
4	Suzuki	2,783	9,659	4,552	(52.9)	4,442	4,552	2.5	14,174	16,994	19.9	6.25	4.18	11.89	7.43	(4.5)	1.2
5	Honda	4,016	5,385	4,129	(23.3)	6,303	4,129	(34.5)	22,336	13,530	(39.4)	8.87	6.04	6.63	6.74	0.1	(2.1)
6	BYD	4,879	4,653	2,941	(36.8)	3,205	2,941	(8.2)	5,718	12,473	118.1	4.51	7.34	5.73	4.80	(0.9)	0.3
7	Mitsubihsi Fuso	2,332	2,506	2,681	7.0	1,604	2,681	67.1	5,815	7,519	29.3	2.26	3.51	3.08	4.38	1.3	2.1
8	Isuzu	2,170	1,954	1,657	(15.2)	1,802	1,657	(8.0)	5,911	5,781	(2.2)	2.53	3.26	2.40	2.70	0.3	0.2
9	Chery	1,064	1,152	995	(13.6)	1,829	995	(45.6)	4,399	3,211	(27.0)	2.57	1.60	1.42	1.62	0.2	(0.9)
10	Hyundai	1,425	1,741	1,608	(7.6)	2,424	1,608	(33.7)	6,958	4,774	(31.4)	3.41	2.14	2.14	2.62	0.5	(0.8)
11	Wuling	1,077	1,497	1,020	(31.9)	1,761	1,020	(42.1)	4,795	3,594	(25.0)	2.48	1.62	1.84	1.66	(0.2)	(0.8)
12	Hino	1,556	1,650	1,327	(19.6)	1,193	1,327	11.2	4,045	4,533	12.1	1.68	2.34	2.03	2.17	0.1	0.5
13	Vinfast	151	121	433	257.9	288	433	50.3	313	705	125.2	0.41	0.23	0.15	0.71	0.6	0.3
14	Denza	392	270	455	68.5	1,587	455	(71.3)	2,524	1,117	(55.7)	2.23	0.59	0.33	0.74	0.4	(1.5)
15	Aion	624	921	603	(34.5)	959	603	(37.1)	1,201	2,148	78.9	1.35	0.94	1.13	0.98	(0.1)	(0.4)
16	Mazda	187	310	301	(2.9)	281	301	7.1	667	798	19.6	0.40	0.28	0.38	0.49	0.1	0.1
17	Jaecoo	2,025	3,005	3,035	1.0	-	3,035	n/a	–	8,065	n/a	–	3.05	3.70	4.95	1.3	5.0
18	Geely	647	1,123	1,195	6.4	176	1,195	579.0	242	2,965	1,125.2	–	0.97	1.38	1.95	0.6	2.0
19	Morris Garage	143	111	200	80.2	174	200	14.9	545	454	(16.7)	0.24	0.22	0.14	0.33	0.2	0.1
20	B M W	129	228	209	(8.3)	166	209	25.9	389	566	45.5	0.23	0.19	0.28	0.34	0.1	0.1
21	GWM	213	381	285	(25.2)	164	285	73.8	333	879	164.0	0.23	0.32	0.47	0.47	(0.0)	0.2
22	UD Trucks	57	52	72	38.5	218	72	(67.0)	606	181	(70.1)	0.31	0.09	0.06	0.12	0.1	(0.2)
23	Citroen	76	114	101	(11.4)	173	101	(41.6)	427	291	(31.9)	0.24	0.11	0.14	0.16	0.0	(0.1)
24	Lexus	49	100	37	(63.0)	182	37	(79.7)	341	186	(45.5)	0.26	0.07	0.12	0.06	(0.1)	(0.2)
25	Mercedes Benz C\	9	61	187	206.6	81	187	130.9	216	257	19.0	0.11	0.01	0.08	0.31	0.2	0.2
26	FAW	114	63	63	–	59	63	6.8	175	240	37.1	0.08	0.17	0.08	0.10	0.0	0.0
27	Mercedes Benz P(	70	91	63	(30.8)	92	63	(31.5)	249	224	(10.0)	0.13	0.11	0.11	0.10	(0.0)	(0.0)
28	Nissan	20	36	24	(33.3)	84	24	(71.4)	272	80	(70.6)	0.12	0.03	0.04	0.04	(0.0)	(0.1)
29	Xpeng	172	219	202	(7.8)	-	202	n/a	–	593	n/a	–	0.26	0.27	0.33	0.1	0.3
30	Jetour	185	217	270	24.4	64	270	321.9	146	672	360.3	–	0.28	0.27	0.44	0.2	0.4
31	DFSK	80	77	85	10.4	147	85	(42.2)	243	242	(0.4)	0.21	0.12	0.09	0.14	0.0	(0.1)
32	Ford	40	81	82	1.2	61	82	34.4	163	203	24.5	0.09	0.06	0.10	0.13	0.0	0.0
33	Baic	57	60	50	(16.7)	58	50	(13.8)	130	167	28.5	0.08	0.09	0.07	0.08	0.0	0.0
34	Neta	25	47	–	(100.0)	55	–	(100.0)	198	72	(63.6)	0.08	0.04	0.06	–	(0.1)	(0.1)
35	Scania	47	35	42	20.0	40	42	5.0	158	124	(21.5)	0.06	0.07	0.04	0.07	0.0	0.0
36	Mini	26	44	30	(31.8)	25	30	20.0	134	100	(25.4)	0.04	0.04	0.05	0.05	(0.0)	0.0
37	Polytron	81	58	26	(55.2)	-	26	n/a	–	165	n/a	–	0.12	0.07	0.04	(0.0)	0.0
38	Maxus	–	–	55	n/a	5	55	1,000.0	63	55	(12.7)	0.01	–	–	0.09	0.1	0.1
39	Subaru	15	24	11	(54.2)	54	11	(79.6)	87	50	(42.5)	0.08	0.02	0.03	0.02	(0.0)	(0.1)
40	Volkswagen	13	23	22	(4.3)	19	22	15.8	29	58	100.0	0.03	0.02	0.03	0.04	0.0	0.0
Grand total		66,500	81,250	61,271	(24.6)	71,099	61,271	(13.8)	205,539	209,021	1.7	99.66	100.00	100.00	100.00	####	####

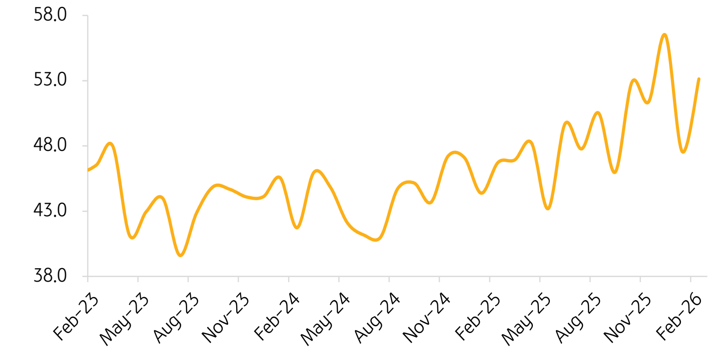
Source: Gaikindo, KBVS Research

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



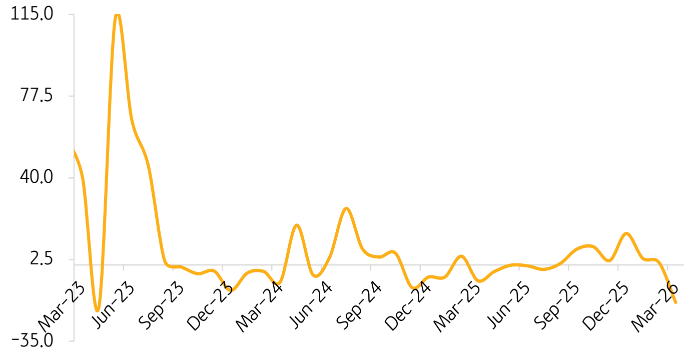
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

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



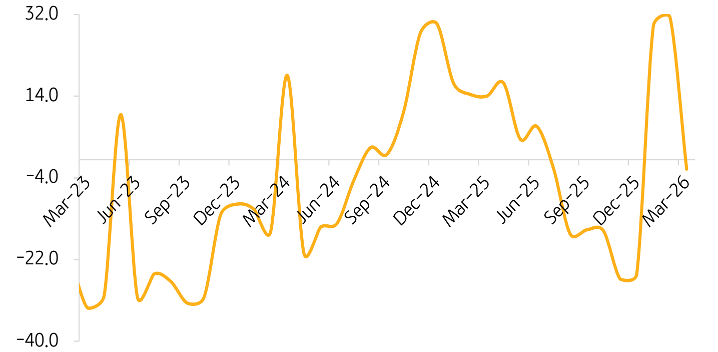
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

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



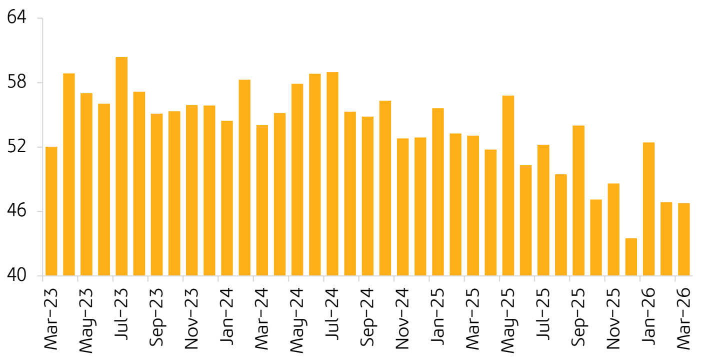
Source: AISI, KBVS Research

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



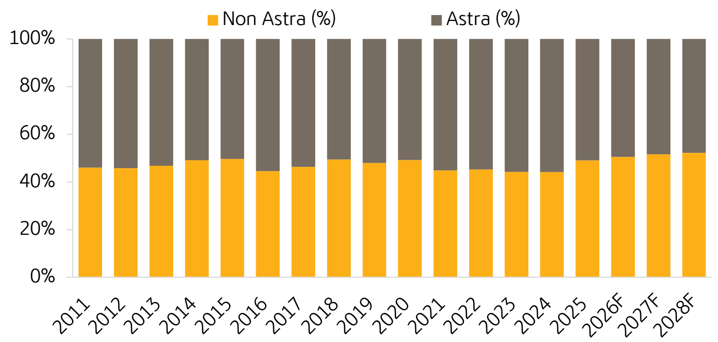
Source: AISI, KBVS Research

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



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

Exhibit 10: Expect milder sales volume, unless affordable ASII's BEV is launched



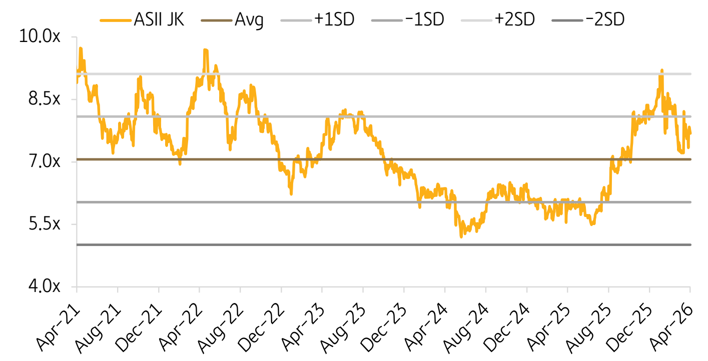
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 11: Feb26 EV related to total industry market share

Electric Vehicles BEV, HEV and PHEV	3M25	3M26	YoY (%)	EV to total (%) 1M25	 1M26	YoY (%)
BEV (units)	16,926	33,150	95.9	54.7	64.2	9.5
HEV (units)	13,964	16,940	21.3	45.1	32.8	(12.3)
PHEV (units) - RHS	50	1,510	2,920.0	0.2	2.9	2.8
HEV, BEV, PHEV (units)	30,940	51,600	66.8	100.0	100.0	
Total industry 4W (units)	205,539	209,021	1.7			
Portion to total industry						
BEV to total (%)	8.2	15.9	7.6			
HEV portion to total (%)	6.8	8.1	1.3			
PHEV portion to total (%)	0.0	0.7	0.7			
Total EV to industry (%)	15.1	24.7	9.6			
Total industry 4W (units)	100.0	100.0				

Source: Gaikindo, KBVS Research

Exhibit 12: Trading at 7.7x '26F P/E, slightly below its +1SD of 8.1 '26F P/E



Source: Bloomberg, KBVS Research

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