

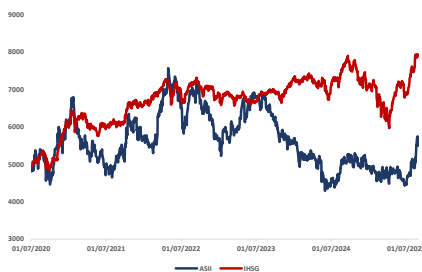


## BUY

Price (Aug 27 <sup>th</sup> , 25)	5,500
Target Price	6,100
Potential Upside	10.9%
Market Cap	222.66 T
Number of Share	40.48 B
52w Lo/Hi	4,370 / 5,775

Source : IDX | Phintraco Sekuritas Research  
| as of Aug 27<sup>th</sup>, 2025

### IHSG vs ASII



Source : IDX

<b>Shareholder as of 30 June 2025</b>	<b>%</b>
Jardine Cycle & Carriage Limited	50.11%
Public	49.89%

Source : Company

### EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	819	786	+4.3%
2026F	853	809	+5.5%

Source : \*Bloomberg | as of Aug27<sup>th</sup>, 2025

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## PT Astra International Tbk (ASII.JK / ASII.IJ)

**LQ45, IDX30, IDX80, Kompas100, JII, JII70, ISSI, ESGSKEHATI, ESGQKEHATI**

### Resilient Growth Through Diversified Business Portfolio

**ASII's revenue in 2Q25 increased by 0.9% YoY compared to 2Q24**, primarily driven by growth in the Agribusiness segment, which rose by 34.6% YoY. However, when compared to 1Q25, ASII's revenue in 2Q25 decreased by 4.6% QoQ, largely due to a decline in the Automotive and Mobility segment, which saw a drop of 13.5% QoQ. During the 1H25 period, ASII's revenue grew by 1.8% YoY to Rp162.86 trillion. Additionally, net profit in 1H25 fell by 2.2% YoY to Rp 15.52 trillion, although this reflected an improvement compared to the performance in 1Q25, supported by net profit growth of 23.8% QoQ in 2Q25.

**The company's diversification strategy facilitated revenue growth** despite challenges in the automotive and mining sectors. Although ASII's car sales declined this year due to weakened consumer purchasing power and increased competition, it successfully maintained a market share above 53%. In the motorcycle market, ASII continues to dominate with a market share of approximately 76%. Additionally, used car sales experienced growth. In the mining sector, falling coal prices impacted the performance of the Heavy Equipment Manufacturing and Construction Equipment (HEMCE) segment. However, increased sales of heavy equipment and rising gold prices contributed positively to this segment's growth. In the Agribusiness segment, a boost in production and higher crude palm oil (CPO) prices led to increased contributions. Moreover, profit growth in the Financial Services segment was driven by a rise in multipurpose loans. Lastly, the Infrastructure segment benefited from increased traffic volume and higher toll road tariffs, supporting its growth.

**We estimate ASII's revenue will grow moderately to Rp 335.99 trillion in FY25F (+1.5% YoY).** The HEMCE segment remains the primary contributor, accounting for approximately 41.3% of ASII's total revenue. The Automotive and Mobility segment, which contributed 36.7% to ASII's total revenue, is expected to record a decline in revenue due to weakening car sales. Net profit is projected to reach Rp33.18 trillion in FY25F (-2.6% YoY). Net profit growth is expected to come primarily from the Financial Services, Agribusiness, Infrastructure, and Information Technology segments.

**We are initiating coverage on ASII with a BUY recommendation and target price of Rp6,100 per share**, using a DCF valuation approach (assuming WACC: 9.02% and TG: 1.9%). This target price reflects a PER25E valuation of 7.44x and a PBV25E of 0.90x, which are below the historical PE and PBV over the past five years of 8.6x and 0.94x, respectively. Positive catalysts that support our recommendation include: (1) Business diversification; (2) Having a strong reputation and brand and high market share; (3) Downward trend in interest rates; (4) Increasing CPO and gold prices; 5) Historical dividend distribution with an average payout ratio of 49%. **Main Risks:** 1) increasing competition in the automotive sector; 2) fluctuations in commodity prices; 3) dependence on foreign principals; 4) regulatory and government policy risks.

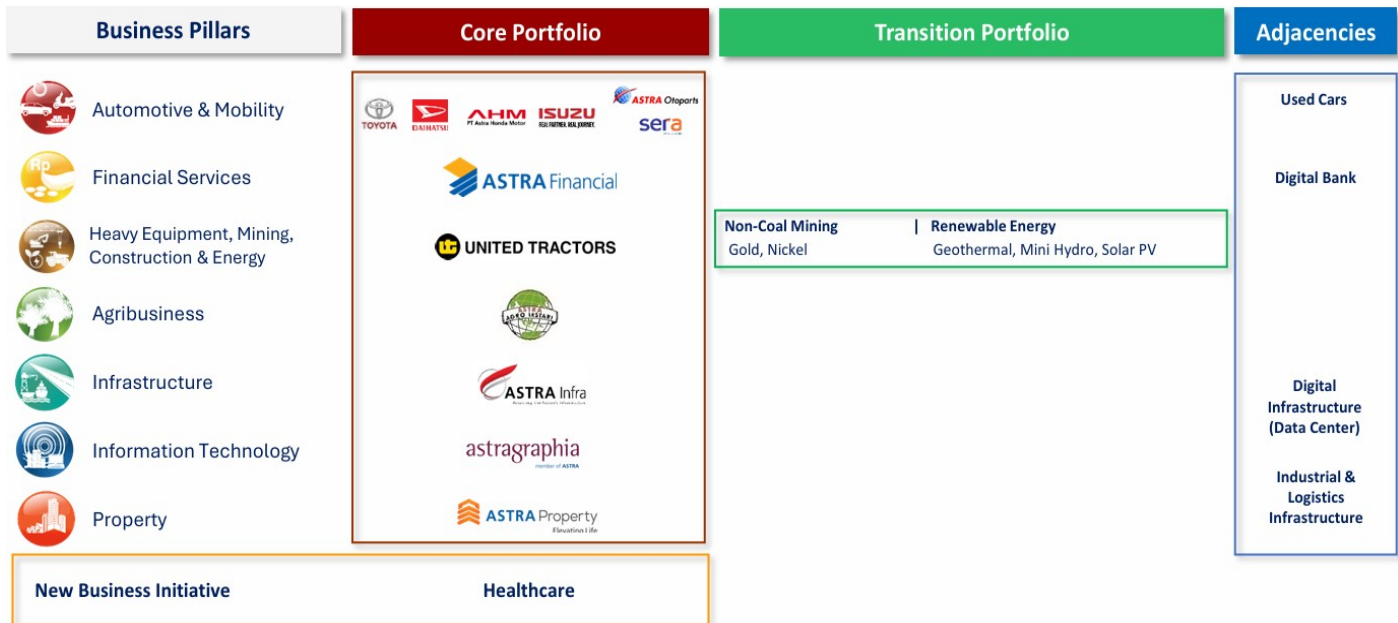
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## Company Profile

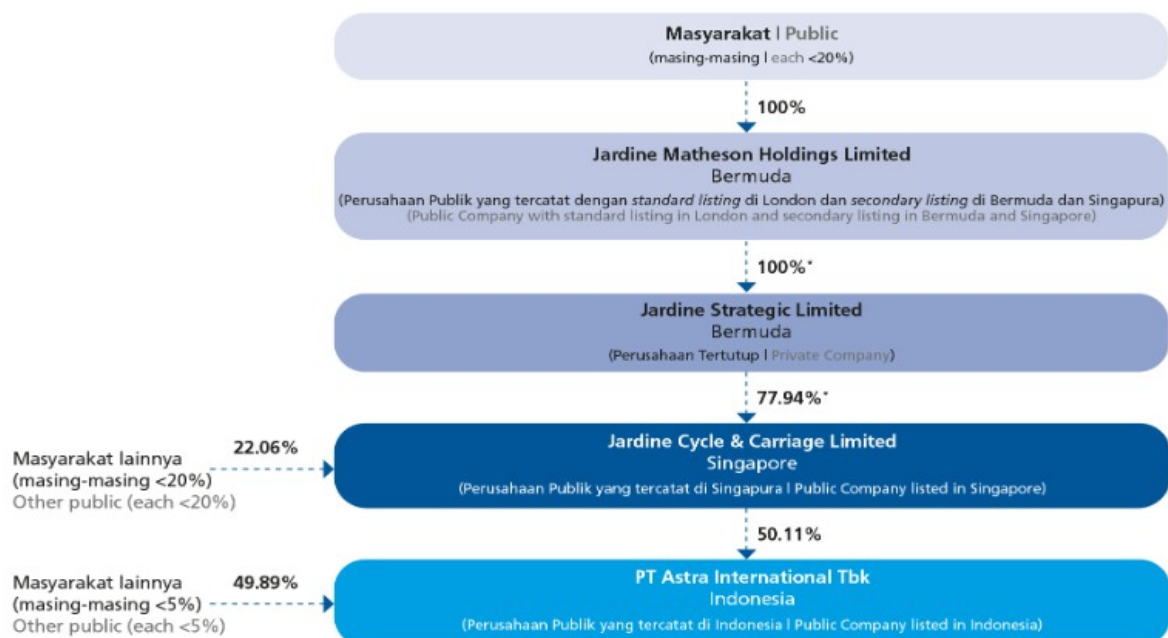
**PT Astra International Tbk, or ASII, was established on February 20, 1957.** The company consists of a parent company, subsidiaries, joint ventures, and associated entities. The Astra Group's main strategy for promoting long-term business sustainability and resilience is business diversification.

Figure 1. Astra Business Portfolio



Source : Company

Figure 2. ASII Controlling Shareholders



Source : Company

## Business Segments

### 1. Segment Automotive and Mobility:

#### A. Automobile Group:

- Toyota:

PT Toyota-Astra Motor (TAM) is a joint venture between the Company and Toyota Motor Corporation (TMC) with 50% ownership each. TAM is a brand holder agent, importer and distributor for Toyota and Lexus brand vehicles in Indonesia supported by Toyota Sales Operation (TSO/AUTO2000) in the sale of new cars and spare parts. Until 2024, TAM has an offline distribution network consisting of 354 outlets and digital networks such as T-intouch (Telematics), mTOYOTA, Toyota Interactive Virtual Assistant (TARRA), Halobeng, Toyota Mobile Service, AUTO2000 Home Service Online/THS Online, AUTO2000 Digiroom, and TASIA.

- Daihatsu:

PT Astra Daihatsu Motor (ADM) is an associated entity established by Astra, Daihatsu Motor Co., Ltd. and Toyota Tsusho Corporation, as the agent holding the Daihatsu brand in Indonesia as well as the main production base for the Daihatsu and Toyota automotive groups outside Japan. ADM has 5 production facilities consisting of Sunter Press Plant (Plant 1), Karawang Engine Plant (Plant 2), Karawang Casting Plant (Plant 3), Sunter Assembly Plant (Plant 4), Karawang Assembly Plant (Plant 5), Research & Development (R&D) Center: styling & design studio, test facilities & courses, engineering center, and Cibitung Parts Center which has a production capacity of up to 530,000 units per year. In addition, ADM has 281 offline distribution network outlets and digital networks such as DaihatsuKu, Daihatsu Customer Authorized Website (Daicast), Chatbot & Virtual Live Agent, and Big Data Analytics.

- Isuzu:

PT Isuzu Astra Motor Indonesia (IAMI) was established by the Company (through PT Arya Kharisma) and Isuzu Motors Limited (IML) as the Isuzu brand holder agent that carries out production and marketing activities for Isuzu brand vehicles and components in Indonesia. IAMI focuses on two vehicle categories, namely Commercial Vehicles (CV) and Light Commercial Vehicles (LCV), which are supported by Isuzu Sales Operation (ISO) in its sales. Isuzu vehicle production and assembly activities in Indonesia are centered at the Isuzu Karawang Plant (IKP) with a production capacity of up to 52,000 units per year. IAMI has an offline distribution network consisting of 111 outlets and digital services Isuzu Contact Center, Isuzu Command Center, Isuzu Link, MyIsuzuID, and iSalesforce & iMechanic.

## Company Profile

- **UD Trucks:**

UD Astra Motor Indonesia (UDAMI) is a joint venture company formed by Astra and UD Trucks Japan as an importer and manufacturer of UD Trucks brand vehicles. UDAMI focuses on two vehicle categories, namely Medium & Heavy-Duty Trucks and Light Duty Trucks, which are supported by UD Trucks Sales Operation (UDSO) in its sales. All UDAMI products marketed in Indonesia are imported in the form of Completely Knocked Down (CKD) and Completely Built Up (CBU). Assembly activities have been carried out since 2024 with a total capacity of 3,000 units per year. Until 2024, UDAMI has an offline distribution network through 16 branches and will develop an online network in the future.

- **BMW:**

BMW Astra operates under BMW Sales Operation (BSO) as one of the BMW dealers that supports the sole distributor, namely PT BMW Indonesia in carrying out marketing and sales activities of cars, with the BMW brand and after-sales services in Indonesia. Until 2024, BMW Astra has 8 outlets. Of these, 2 outlets in Serpong and Surabaya have been selected as official M Dealers, which are expected to expand the market and attract new customer segments.

- **Lexus:**

Lexus Sales Operation (LSO) acts as one of the Lexus dealers that provides support to TAM, as the sole agent of the brand holder, for marketing and sales activities of Lexus cars as well as after-sales services. By 2024, LSO has optimal integrated sales and after-sales services in the Jakarta area and digital services available through the Lexus Reach App, Lexus Omoverse, and the Lexus Official Website.

### **B. Motorcycles Group:**

- **Honda:**

PT Astra Honda Motor (AHM) is a joint venture established by Astra and Honda Motor Co. to carry out production and marketing activities for Honda motorcycles for domestic sale and export to various countries. In its operations, AHM is supported by Honda Sales Operation (HSO/Astra Motor) where HSO is responsible for the sale of motorcycles and spare parts, as well as after-sales services. AHM manages motorcycle production facilities with a total capacity of up to 5.8 million units per year located in Sunter, Pegangsaan, Cikarang, Karawang and Deltamas which is a new factory in early 2024. Until 2024, AHM has an offline distribution network consisting of 1,700 outlets, 8,491 Spare Parts Outlets and 3,716 Authorized Service Stations. In addition, AHM also has a digital service called Motorku X which continues to be developed to provide innovative solutions to customers.

## Company Profile

### **C. Automotive Component:**

- PT Astra Otoparts Tbk (AUTO):

PT Astra Otoparts Tbk has 55 subsidiaries, consisting of 7 divisions, 13 consolidated companies, 20 joint ventures and associate entities, and 15 indirect investment entities, which are categorized into 2 main business lines, namely manufacturing and trading. AUTO's business activities focus on the production and distribution of various spare parts for two-wheeled and four-wheeled motor vehicles, with the largest market segments being the automotive manufacturer market (Original Equipment for Manufacturer/OEM) and the replacement spare parts market (Replacement Market/REM). Until 2024, AUTO has an offline distribution network consisting of 27 sales offices and 46 Main dealers. AUTO also provides a digital shopping service platform through the site [www.astraotoshop.com](http://www.astraotoshop.com) which continues to be equipped with various features, flexible payments, and shipping tracking to support a seamless O2O customer experience. AHM's distribution network covers all regions of Indonesia and more than 50 export destination countries.

### **D. Used Car Business:**

- OLX & OLXmobbi:

In 2023, the ASII Group acquired OLX, a digital classifieds platform in Indonesia with over 8.5 million monthly active users. In March 2024, the ASII Group launched OLXmobbi as part of ASII's commitment to providing comprehensive solutions for the increasingly diverse needs of used cars and expanding its sales reach. OLXmobbi focuses on the offline and online used car buying and selling business, leveraging technology to provide an integrated (one-stop solution) that serves used car transactions safely, conveniently, easily, and quickly. Currently, OLXmobbi has more than 30 branches to serve buyers, sellers, and trade-in customers for used car enthusiasts.

### **E. Mobility:**

- PT Serasi Mitra Mobil (SERA):

Their core business lines include transportation solutions, auctions, and logistics services, aimed at serving both retail and corporate customers. The transportation solutions division operated by TRAC, which offers diverse range of passenger and commercial vehicles. Customers can choose rental periods and driver options tailored to your needs, with services available through network of outlets and online bookings across Indonesia. The auction business is managed by IBID, which provides marketing channel services for the sale of various automotive products, such as four-wheeled and two-wheeled vehicles, as well as non-automotive products such as gadgets and other general goods through an auction process. The logistics services business is operated by SELOG, which provides integrated services encompassing contract logistics, shipping services, courier services, warehousing management, and freight forwarding, with the advantage of a national network and a reliable operational fleet.

## 2. *Segment Financial Service*

### A. *Automotive Financing*

- Astra Credit Companies (ACC):

The Astra Credit Companies (ACC) Group consists of 3 financing companies, namely PT Astra Sedaya Finance, PT Swadharma Bhakti Sedaya Finance, and PT Astra Auto Finance. ACC's operational focus is on automotive financing, specifically the purchase of new and used four-wheeled vehicles of various brands, as well as fleet financing for business participants. Until 2024, ACC made offers through an offline distribution network consisting of 76 branches and through digital services, which are divided into two categories: External (ACC ONE and Yuna) and Internal (ACCME and Berijalan: Operation Center).

- Toyota Astra Financial Services (TAF):

Toyota Astra Financial Services (TAF) was established by Astra and Toyota Financial Services Corporation as a financing company. It is part of both the Astra Group and the Toyota Group that provides financing support for automotive product sales in Indonesia. TAF provides financing facilities that focus on financing for Toyota, Daihatsu, and Lexus brand vehicles, with flexible conventional and sharia financing options according to customer preferences. Until 2024, TAF provides services through an offline distribution network consisting of 40 branches in the Greater Jakarta area and through digital services through applications called Flex and DEAL.

- Federal International Finance (FIFGROUP):

Federal International Finance (FIFGROUP) is a financial services company within the Astra Group, operating a Honda motorcycle financing business. FIFGROUP offers five financing products: FIFASTRA, SPEKTRA, DANASTRA, AMITRA, and FINATRA. Until 2024, FIFGROUP has an offline distribution network of 253 branches and digital services through FIFGO, HALOFIF, and FIFGROUP Intelligent Personal Assistant (FIONA).

### B. *Heavy Equipment Financing*

- Surya Artha Nusantara Finance (SANF):

PT Surya Artha Nusantara Finance (SANF) is a financing company established with ownership composition consisting of the Astra Group through PT Sedaya Multi Investama (60%), Marubeni Corporation (35%), and PT Marubeni Indonesia (5%). SANF provides financing solutions that focus on meeting the needs of corporate customers and business players, particularly for financing heavy equipment, trucks, and productive assets. SANF, headquartered in South Jakarta, provides services to customers in various major cities in Indonesia. SANF also continues to utilize digitalization in carrying out its business activities through the use of a mobile application called "SANFIND" which is an application with features that can facilitate the process of acquiring productive financing.



## Company Profile

- **Komatsu Astra Finance (KAF):**

PT Komatsu Astra Finance (KAF) is a joint venture in the financial services sector established by the Astra Group through PT Sedaya Multi Investama and the Komatsu Group through PT Komatsu Indonesia, with share ownership of 50% each. KAF acts as a financing company that specifically supports the sale of Komatsu brand heavy equipment in Indonesia. Until 2024, KAF has 5 representative office networks located in Pekanbaru, Surabaya, Balikpapan, Makassar, and Jakarta.

### **C. Insurance**

- **PT Asuransi Astra Buana (Asuransi Astra):**

PT Asuransi Astra Buana (Astra Insurance) is a general insurance company offering motor vehicle, commercial, and health insurance product services. Astra Insurance also has a B2B system that is integrated with workshops, multifinance companies, and hospitals so that it can provide services to customers efficiently, quickly, and easily. Astra Insurance has an offline service network consisting of 29 branch offices and 8 Garda Centers and Service Units. Astra Insurance has digital services in the form of applications and websites called myGarda, Medcare, OtoSurvey, OtoSales, GardaOto.com, and Garda Medika Akses.

- **Asuransi Jiwa Astra (Astra Life):**

PT Astra Life Insurance (Astra Life) is a life insurance provider company owned by PT Astra International Tbk, PT Sedaya Multi Investama, and Koperasi Astra International. Astra Life serves individual and corporate customers, covering life, accident, health and critical illness protection, as well as Investment-Linked Insurance Products (PAYDI). Astra Life offers products such as Bancassurance which is a distribution channel through a partnership with Bank Permata. In addition, Astra Life also offers Financassurance products, which is a distribution channel through a partnership with the Astra financing company that offers insurance products related to vehicles.

### **D. Banking**

- **Bank Jasa Jakarta (SAQU):**

The Astra Group owns Bank Jasa Jakarta through PT Sedaya Multi Investama ("SMI") and Welab Sky Limited ("WeLab"), with ownership of 49.61% each. In its operations, Bank Jasa Jakarta develops Digital Services to optimize customer service and wider market reach, namely "Bank Saqu". By the end of 2024, Bank Saqu has succeeded in reaching almost two million customers, of which around 40% are Solopreneurs. In addition to utilizing digital channels, Bank Jasa Jakarta also carries out its operations through an office network that includes a head office in Jakarta, two head office expansions, and 13 sub-branch offices spread across Jakarta, Bogor, and Tangerang.



**3. Segment Heavy Equipment, Mining, Construction and Energy (HEMCE)**

- PT United Tractors Tbk (UNTR):

UNTR is a subsidiary of the Astra Group with 59.5% share ownership of the Company. UNTR carries out business activities divided into construction machinery, mining contractors, mining (coal, gold, and other minerals), and different segments. The construction machinery segment focuses on the sale of heavy equipment and vehicles. The Heavy Equipment segment is run by UNTR and its subsidiaries, namely PT Bina Pertiwi (BP), UT Heavy Industry (S) Pte. Ltd. (UTHI), PT United Tractors Pandu Engineering (UTPE), and PT Triatra Sinergia Pratama (TRIATRA). The mining contractor segment is run by PT Pamapersada Nusantara (PAMA) and its subsidiaries, namely PT Kalimantan Prima Persada (KPP) and PT Pama Indo Mining (PIM). The Construction Industry is run by PT Acset Indonusa Tbk (ACST), a subsidiary of UNTR with 87.69% ownership. The Energy segment is run by PT Bhumi Jati Power (BJP), which is a BJP Consortium consisting of Sumitomo Corporation (50%), UNTR (25%), and The Kansai Electric Power Co. Inc (25%). UNTR has been the sole distributor of Komatsu heavy equipment in Indonesia since 1973. UNTR supplies other products from Tadano (cranes), Bomag (vibratory rollers), Scania (buses and trucks), and UD Trucks.

**4. Segment Agribusiness**

- PT Astra Agro Lestari Tbk (AALI):

The Company's share ownership in AALI is 79.7%. AALI has core businesses such as: palm oil plantations: nucleus & plasma, purchase of Fresh Fruit Bunches (FFB) from third parties, plantation production for local and export markets, downstream sector/palm oil derivative products for export markets. As for now, AALI has sold products in the form of palm oil and its derivatives. Approximately 70% of the palm oil products produced are absorbed by the domestic market, and the rest are exported to various countries, including India, China, South Korea, Bangladesh, and the Philippines.

**5. Segment Infrastructure**

- Astra Infra:

Consisting of PT Astra Tol Nusantara (ATN), which operates the toll road infrastructure business, and PT Astra Nusa Perdana (ANP), which operates the logistics infrastructure business. Currently, ATN has toll road infrastructure assets through 8 toll road concession rights, all of which have carried out commercial activities. Of the total 396 km of toll roads in the ATN portfolio, 18.8 km are on the Jakarta Outer Ring Road network. The rest serve the island of Java, consisting of 338.7 km or around 30% of the total length of the Trans Java toll road network, while 38.5 km is part of the network outside Trans Java. ANP manages ASTRA Infra's industrial infrastructure business through the East Kalimantan seaport and logistics center located in Penajam, East Kalimantan. Eastkal has an area of 95 ha located 1 km from the seashore, protected by Balikpapan Bay, providing port services for business partners in various industrial sectors for oil and gas and mining.

## 6. Segment Information Technology

- PT Astragraphia Tbk (ASGR):

The Astra Group's business pillar in the information technology sector is managed by PT Astra Graphia Tbk (ASGR), a subsidiary with ASII's share ownership of 76.9%. ASGR has a document solution business portfolio with exclusive partner FUJIFILM Business Innovation, providing end-to-end solutions ranging from personal printing needs, office, graphic art, to managed print services. Astragraphia runs a business that focuses on Document Solutions and Information Technology Solutions. Document Solutions include Office Solutions, Business Solutions, and Graphic Communications, while Information Technology Solutions focuses on the IT services portfolio. ASGR also has 2 subsidiaries, namely PT Astra Graphia Information Technology (AGIT) which serves the needs of information technology solutions, especially digital services, and PT Astragraphia Xprins Indonesia (AXI) which serves office solutions through e-commerce services AXIQoe.com as a one-click office solution, the first B2B online printing service in Indonesia PrintQoe.com, and 3D printing. Until 2024, ASGR managed an offline service network consisting of 31 branch offices and online services through a system integrator.

## 7. Segment Property

- Astra Property:

Astra Property is a property development, management, and investment company with an integrated and diversified portfolio. In each project, Astra Property collaborates with renowned architects and trusted contractors to ensure design excellence, product quality, and timely handover. Astra Property's portfolio is divided into three segments: commercial, residential, and industrial areas. The commercial areas include Menara Astra, The Arumaya, Mandarin Oriental Hotel, and 8 RESTA Pendopo 456. The residential segment consists of Asya, Ammaia Ecoforest, Anandamaya Residences Apartment, and Altea BLVD.

ASII, through its subsidiary, Saka Industrial Arjaya (SIA), signed a Conditional Share Purchase Agreement to acquire 83.7% of PT Mega Manunggal Property Tbk (MMLP) (July 21). MMLP is a modern warehousing company that has leased its warehouses to several major companies such as Unilever, Lazada, DHL, and Yamaha. Following the completion of the acquisition, MMLP will strengthen ASII's property segment, particularly in industrial areas. We believe this acquisition will add value to ASII, given the promising potential of the modern warehouse rental business, driven by the growing interest of foreign investors, particularly from China, seeking warehouse rentals that can be used for multi-purpose workshops or small-scale production facilities. Furthermore, the MMLP acquisition is expected to create synergy with ASII's other business groups, adding to the two warehouse locations previously acquired by ASII in Cikarang.

## Company Profile

Table 1. ASII Group Structure

AUTOMOTIVE		
<b>Four-wheeler:</b> > PT Astra Daihatsu Motor (31.87%) > PT Isuzu Astra Motor Indonesia (50% owned by subsidiary) > PT Toyota -Astra Motor (50%)  <b>Two-wheeler:</b> > PT Astra Honda Motor (50%)	<b>Component:</b> > PT Astra Otoparts Tbk (80%)	<b>Other Products &amp; Services:</b> PT Astra Digital International (100%) > PT Mobilitas Digital Indonesia (50% owned by subsidiary) > PT Serasi Mitra Mobil (100% owned by subsidiary) > PT Astra Healthcare Indonesia (100%)
FINANCIAL SERVICES		
<b>Car Financing:</b> > PT Astra Sedaya Finance (100%) > PT Toyota Astra Financial Services (50%)  <b>Motorcycle Financing:</b> > PT Federal International Finance (100%)  <b>Heavy Equipment Financing:</b> > PT Komatsu Astra Finance (50% owned by subsidiary) > PT Surya Artha Nusantara Finance (60% owned by subsidiary)	<b>General Insurance:</b> > PT Asuransi Astra Buana (95.7% owned by subsidiary)  <b>Life Insurance:</b> > PT Asuransi Jiwa Astra (99.99%)	<b>Mobile Lending Fintech:</b> > PT Astra WeLab Digital Arta (60% owned by subsidiary)  <b>Electronic Money:</b> > PT Astra Digital Arta (97.75% owned by subsidiary)  <b>Banking:</b> > PT Bank Jasa Jakarta (49.61% owned by subsidiary)
HEAVY EQUIPMENT, MINING, CONSTRUCTION, ENERGY		
<b>Construction Machinery:</b> > PT Traktor Nusantara (50%) > PT United Tractors Tbk (59.50%)  <b>Mining Contractor:</b> > PT Kalimantan Prima Persada (100% owned by subsidiary) > PT Pamapersada Nusantara (100% owned by subsidiary)	<b>Coal Mining:</b> > PT Tuah Turangga Agung (100% owned by subsidiary)  <b>Gold Mining:</b> > PT Agricourt Resources (95% owned by subsidiary)  <b>Construction Industry:</b> > PT Acset Indonusa Tbk (87.69% owned by subsidiary)	<b>Energy:</b> > PT Energia Prima Nusantara (100% owned by subsidiary) > PT Unitra Persada Energia (100% owned by subsidiary)  <b>Other Mineral Mining:</b> > PT Anugerah Surya Pasific Resouces (66.67% owned by subsidiary)
AGRIBUSINESS		
<b>Palm Oil Plantation:</b> > PT Astra Agro Lestari Tbk (79.68%)		
INFRASTRUCTURE AND LOGISTICS		
<b>Toll Roads:</b> > PT Jasmarga Pandaan Malang (49% owned by subsidiary) > PT Jasmarga Surabaya Mojokerto (44.49% owned by subsidiary) > PT Lintas Marga Sedaya (55.01% owned by subsidiary) > PT Marga Lingkar Jakarta (49% owned by subsidiary) > PT Marga Mandalasakti (79.68% owned by subsidiary) > PT Trans Mega Jateng (40% owned by subsidiary)	<b>General Infrastructure:</b> > PT Astra Nusa Perdana (100%) > PT Astra Tol Nusantara (100%)	<b>Ports:</b> > PT Pelabuhan Penajam Banua Taka (100% owned by subsidiary)
INFORMATION TECHNOLOGY		
<b>Document Solution:</b> > PT Astra Graphia Tbk (76.87%)  <b>Office Services Solution:</b> > PT Astragraphia Xprins Indonesia (100% owned by subsidiary)	<b>Information &amp; Communication Technology Solution:</b> > PT Astra Graphia Information Technology (100% owned by subsidiary)	
PROPERTY		
<b>Commercial:</b> > PT Bhumi Prama Arjasa (97.77% owned by subsidiary) > PT Menara Astra (100%)	<b>Residential:</b> > PT Astra Land Indonesia (50% owned by subsidiary) > PT Asya Mandira Land (99.99% owned by subsidiary) > PT Brahmayasa Bahtera (60%)	

Source : Company

## Company Profile

ASII has over 200 subsidiaries, associates, and joint ventures. The business group structure shown in **Table 1** represents only the principal subsidiaries. In addition, ASII also invests in several companies, including:

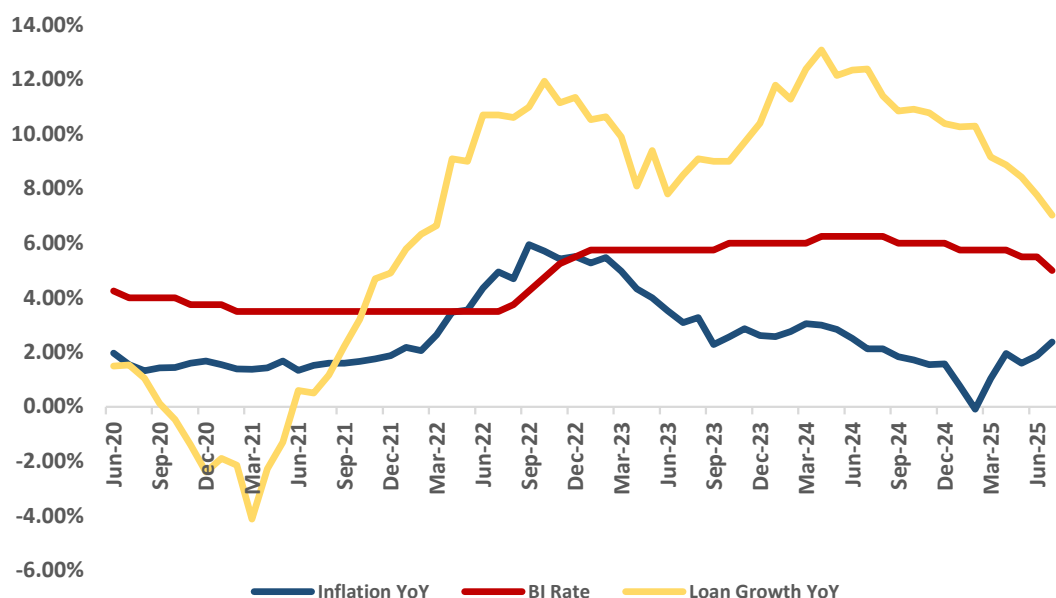
- In 2018, ASII invested US\$150 million, equivalent to Rp2 trillion, to acquire new shares issued by PT Aplikasi Karya Anak Bangsa Gojek. In 2019, as part of a collaboration between ASII and Gojek, a joint venture was established to provide a fleet for the GoCar online transportation system in Indonesia. This strategic partnership followed ASII's additional US\$100 million equity investment in Gojek, bringing ASII's total investment in Gojek to US\$250 million. In 2020, the company and Gojek collaborated to initiate a pilot project for electric motorcycles, using the Honda PCX Electric, through the Gojek app.
- In 2021, the company invested approximately US\$5 million in Sayurbox, a farm-to-table grocery e-commerce platform and fresh produce distributor. In 2022, ASII increased its investment in Sayurbox, bringing its total investment to US\$13.6 million.
- The company invested approximately US\$35 million in Halodoc, an online healthcare platform, in 2021. In 2023, ASII, through PT Astra Digital Internasional, invested an additional US\$100 million in Halodoc. This brought ASII's total investment in Halodoc to US\$135 million. In February 2025, ASII invested an additional US\$57 million in Halodoc, bringing its ownership to 31.34%.
- ASII invested in PT Medikaloka Hermina Tbk (HEAL) with a 7.45% stake in 2022.
- In 2022, the company invested in Mapan, a digital communications-based social commerce platform, with a total investment of US\$5.4 million.
- The company led a fundraising round in Paxel, a technology-based logistics business, for US\$14.5 million in 2022.
- In 2023, ASII formed a joint venture with Equinix, Inc., a digital infrastructure company, with respective ownership stakes of 25% and 75%. The joint venture plans to develop a data center in Indonesia.
- In 2023, ASII, through PT Astra Land Indonesia, acquired a 96.92% stake in PT Bhumi Prama Arjasa, owner of the Mandarin Oriental Hotel Jakarta and a 1-hectare premium land plot within the hotel complex. The total investment was US\$85 million.
- In 2023, ASII also acquired 100% of PT Tokobagus, the owner of OLX, through PT Astra Digital Mobil (98.98%) and PT Astra Digital Internasional (0.02%). In 2023, the company also invested in PT Arkora Hydro Tbk (ARKO) with a 31.49% stake.
- In 2024, ASII, through UNTR, acquired a 20.2% stake in PT Supreme Energy Rantau Dedap, which owns a geothermal project in South Sumatra, for US\$80.7 million. This brought its total ownership to 32.7%.
- In 2024, ASII also completed the acquisition of a 95.8% stake in Heartology Cardiovascular Hospital for an investment of Rp643 billion.

## Industry Overview

**Potential opportunities amidst economic challenges.** Global and domestic economic uncertainty will increase in 2025. The US import tariff policy, whose implementation is uncertain, has increased risks to the economy. The US initially set reciprocal tariffs on April 9, 2025, then postponed them to July 9, 2025, but then pushed them back again to August 1, 2025, before finally taking effect on August 7, 2025. This has made producers and consumers more cautious and await developments, resulting in a tendency for economic activity to slow down. As of 1Q25, Indonesia's economic growth slowed to 4.87% from 5.02% YoY in 4Q24, which was the slowest growth since 3Q21. However, in 2Q25, economic growth began to increase, reaching 5.12% YoY, driven in part by increased public consumption.

**Interest rate cuts have the potential to boost purchasing power.** Amid weakening purchasing power and controlled inflation, Bank Indonesia has lowered the BI Rate four times this year, each time by 25 basis points to 5.0%. Bank Indonesia's BI Rate cuts are part of its efforts to stimulate domestic economic growth amid the relatively stable rupiah against the US dollar. With the lower benchmark interest rate, it is hoped that banks will also immediately lower deposit and loan interest rates, thereby encouraging consumer spending and investment. The interest rate cuts will also encourage vehicle financing. It is estimated that there is still room for BI to lower the BI Rate again this year, in line with slowing credit growth, controlled inflation, and the relatively wide spread between the BI Rate and inflation.

Figure 3. Inflation, BI Rate, Loan Growth and Spread between BI Rate and loan growth

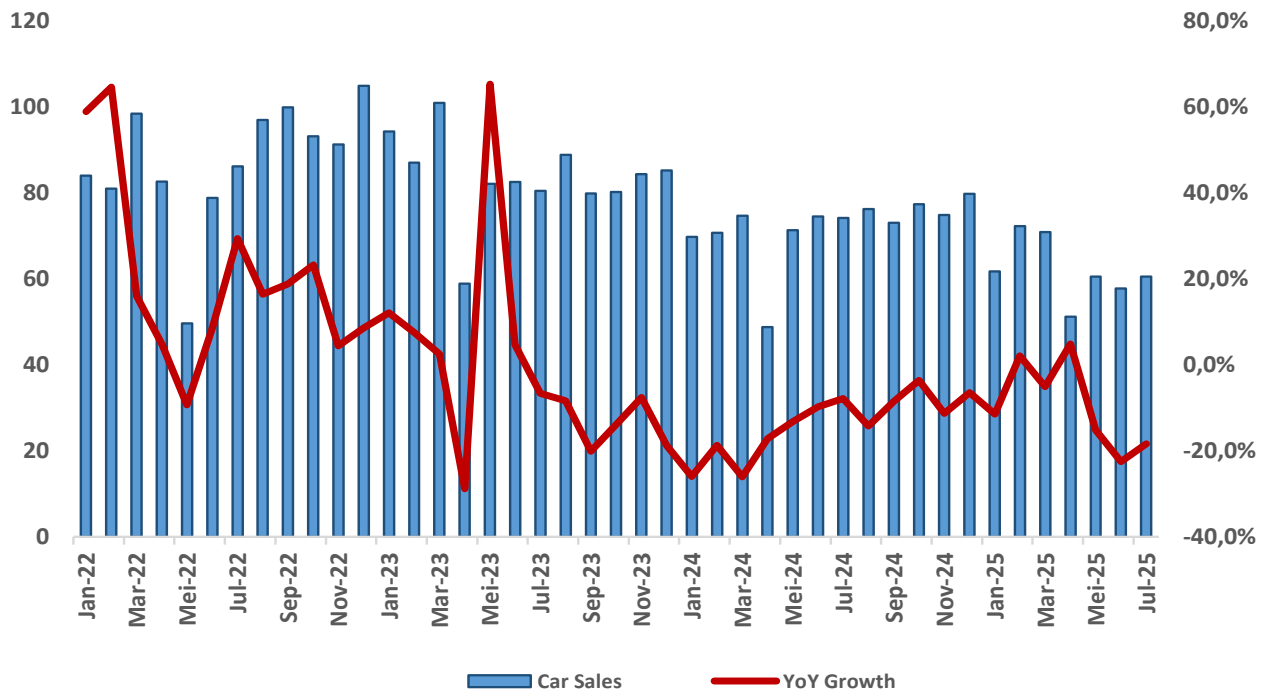


Source : Tradingeconomics | Phintraco Sekuritas Research

## Industry Overview

**The automotive industry is facing declining purchasing power and increasing competition.** Domestic car sales have slowed since 2023, with a 4% YoY decline, followed by a 13.9% YoY decline in 2024 to 865,800 units. From January to June 2025, national car sales fell 8.7% YoY to 374,600 units from 410,100 units in the same period in 2024. This decline is partly due to indications of weakening middle-class purchasing power and increased competition from the Chinese automotive industry. With the decline in benchmark interest rates, it is expected that financing costs for vehicle purchases will decrease, thereby increasing middle-class purchasing power. Toyota has also innovated several electric vehicles, namely Battery Electric Vehicles (BEVs) and Hybrid Electric Vehicles (HEVs). This innovation is an effort to overcome the penetration of low-cost Chinese cars that could suppress the market share of Toyota and Daihatsu. In contrast, the growth of electric cars in 2024 in Indonesia was recorded at 153% YoY to 43,188 units and for 2025 is targeted to reach 60,000 units (+39% YoY). Several factors driving the growth of electric car sales include the increasing number of Public Electric Vehicle Charging Stations, a wider variety of model choices, lower operational and maintenance costs, and greater environmental friendliness. Currently, electric car sales are dominated by the BYD, Wuling, and Hyundai brands. Amid sluggish car sales until 1H25, Gaikindo is open to revising this year's car sales target, which is targeted at 750,000 - 900,000 four-wheeled vehicles.

Figure 4. Domestic Car Sales vs Monthly Growth YoY

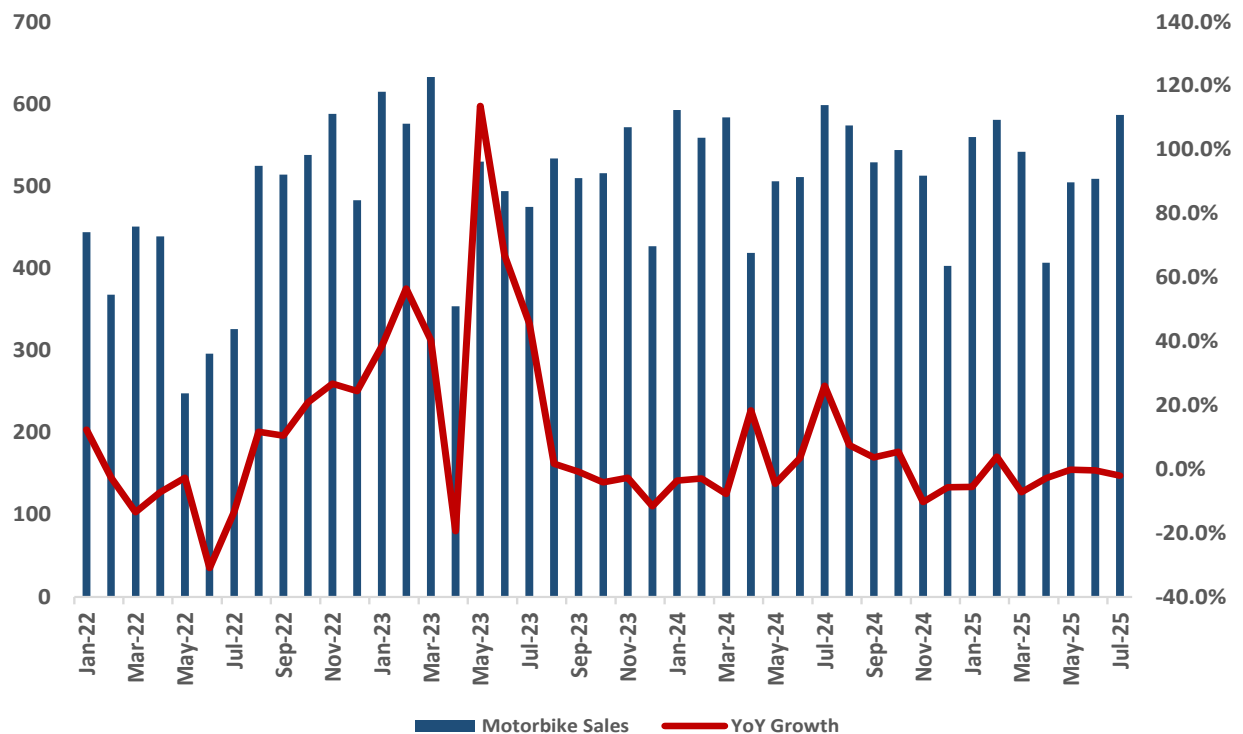


Source : Tradingeconomics | Phintraco Sekuritas Research

## Industry Overview

**Motorcycle sales in the national market in 2024 grew slightly by 1.6% YoY to 6.33 million units from 6.24 million units in 2023.** This sales growth is slower compared to the 19.5% YoY growth in 2023. Meanwhile, in the January-June 2025 period, total motorcycle sales decreased by 2.1% YoY to 3.1 million units from 3.17 million units in the same period in 2024. This decline is caused by, among other things, weakening public purchasing power due to the unrecovered economy, the implementation of additional taxes, the depreciation of the rupiah, and uncertainty regarding electric motorcycle subsidies. Although the growth of electric bicycle sales in Indonesia is increasing, it has not yet suppressed the market share of motorcycle sales.

Figure 5. Domestic Motorbike Sales vs Monthly Growth YoY



Source : Tradingeconomics | Phintraco Sekuritas Research



## Industry Overview

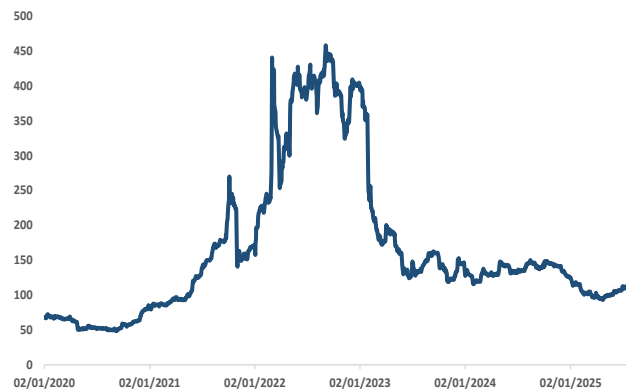
**The outlook for the heavy equipment industry in 2025 is expected to improve.** The national heavy equipment market was sluggish in 2024. According to the Indonesian Heavy Equipment Industry Association, national heavy equipment production in 2024 was 7,022 units, down 13% year-on-year from 2023, and only reaching 88% of the set production target of 8,000 units. In terms of sales, according to the Indonesian Heavy Equipment Sole Agents Association, national heavy equipment sales in 2024 fell 17% YoY. Infrastructure development, including in the Indonesian Capital City (IKN), has also not met expectations for growing demand in the construction sector. Competition is intensifying, especially with the entry of imported heavy equipment from China at more competitive prices. Nevertheless, the heavy equipment market in Indonesia remains promising, despite several challenges such as fluctuating commodity prices and the implementation of heavy equipment taxes. Heavy equipment market growth is driven by infrastructure projects, demand in the mining and energy sectors, and the agricultural industry, particularly with the food estate program.

**Indonesia's coal industry is under pressure from weakening commodity prices and declining imports from China and India.** Chinese coal imports are expected to decrease by up to 100 million tons by 2025, representing 18.4% YoY decline. As of May 2025, Chinese coal imports had fallen 8% YoY compared to the same period last year. This decline in demand is due, among other factors, to China's economy not yet fully recovering from its slowdown, increased domestic production, stagnant electricity demand, and increased use of non-coal energy sources. Furthermore, high coal stocks due to oversupply from Australian and Indonesian production are also pressuring prices. Meanwhile, the outlook for metallurgical coal, used in the steel industry, remains promising over the next five years, based on increasing demand from India and Southeast Asia, offsetting declining demand from China, Japan, South Korea, and Europe.

**Gold prices still have the potential to reach all-time high.** The current highest price reached by gold is around USD 3,500/troy oz in April 2025. This strengthening of gold prices is partly driven by increasing demand for gold as a safe-haven asset amidst growing global economic uncertainty due to US import tariffs and escalating geopolitical tensions. Furthermore, the increase in gold prices is also driven by the weakening US dollar and expectations of a Fed interest rate cut. Currently, gold prices are correcting from their highs, partly due to declining demand for safe havens as tariff wars ease and bilateral trade agreements expand, along with the easing of geopolitical tensions, especially in the Middle East. Nevertheless, gold prices still have the potential to increase, although the increase will not be as significant as before. The rise in gold prices is supported by, among other things, the Fed's interest rate cut, the weakening US dollar, demand for gold by central banks, and increased capital flows into gold-based investment products such as ETFs.

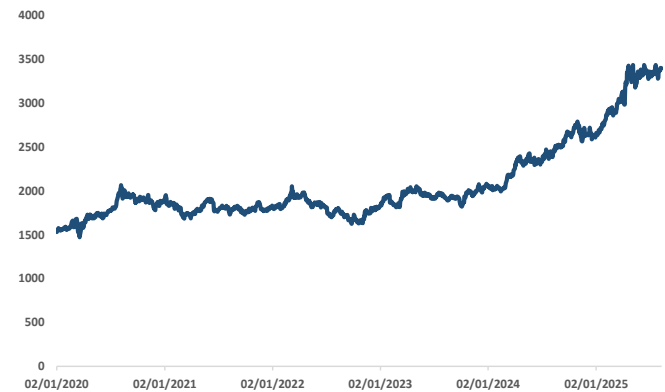
## Industry Overview

Figure 6. NWC Coal Price (US\$/Ton)



Source : Bloomberg

Figure 7. Gold Price (US\$/troy oz)



Source : Bloomberg

Figure 8. LME Nickel Price (US\$/ton)



Source : Bloomberg

Figure 9. CPO Price (RM/ton)



Source : Bloomberg

**Nickel consumption growth is quite promising, driven primarily by increased nickel use in electric vehicle batteries and the stainless steel industry.** Despite projected market surpluses, continued rising demand is expected to support future nickel industry growth. Further growth in the stainless steel sector is expected. However, the expansion of nickel use in electric vehicle batteries has been slower than previously anticipated, due to the increasing dominance of nickel-free lithium iron phosphate (LFP) batteries and the high demand for hybrid vehicles compared to pure electric cars. Nevertheless, the development of ternary cathode precursor materials (pCAM) in various parts of the world has the potential to support future nickel demand. According to the International Nickel Study Group (INSG), global nickel production in 2024 was 3.36 million tons and is predicted to reach 3.73 million tons in 2025. Meanwhile, global consumption is estimated to reach 3.54 million tons in 2025, resulting in a surplus of 198,000 tons. Indonesia plays a key role in meeting global nickel demand, particularly with the potential for increased nickel production and processing. In 2024, Indonesia will be the world's largest nickel producer with nickel resource reserves of 55 million metric tons and production of around 2.2 million metric tons.

**The outlook for the CPO industry is expected to be positive,** driven by several factors, including the mandatory B40 and B50 biodiesel policies, stable CPO demand, and potential supply reductions. Demand for CPO from China and India is expected to remain high. Furthermore, the government's Food Estate program could potentially contribute to CPO's development. CPO also plays a role in bioenergy development, but its implementation must be carefully considered to avoid compromising food security. The industry must be wary of several challenges, including CPO price fluctuations, trade policies such as the European Union's Deforestation Act, and export tariffs, and global competition with other similar commodities.

## Industry Overview

**The transportation and warehousing sector is projected to grow 12.53% in 2025**, contributing approximately Rp 1,623.65 trillion to national GDP, according to data from Supply Chain Indonesia (SCI). The warehousing subsector is predicted to grow 18%, higher than the transportation subsector at 11%. According to PT Pelindo Solusi Logistik (SPSL), warehousing volume will increase by 141% YoY in 2024, reaching 177,200 m<sup>3</sup>. Digitalization and operational efficiency of port technology, such as X-ray scanners and integrated logistics operators, support increased productivity. The toll road, port, and warehousing sectors have positive prospects in line with economic growth and increased logistics activity. Sustainable infrastructure development will increase vehicle volume and goods flow, which will impact toll road operators' revenues. Meanwhile, the port and warehousing sector benefits from increased domestic and international trade, the growth of e-commerce, and the relocation of global supply chains, which increases demand for integrated and efficient logistics facilities. Government support through regulations and investment also strengthens the fundamentals of this sector, making it a strategic industry with the potential to continue growing in the medium to long term.

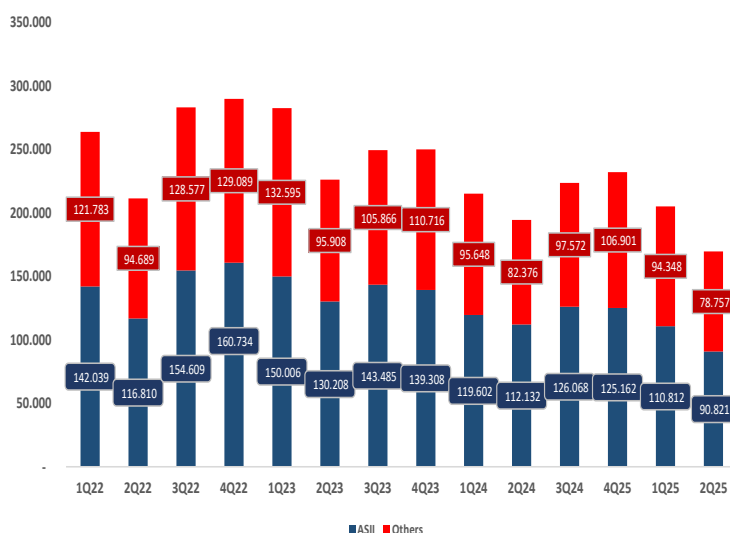
**The Indonesian Information Technology market is projected to grow at a CAGR of over 10% through 2027**, according to Statistics Indonesia (BPS) data and Frost & Sullivan research. Supporting factors for this sector include accelerated digital transformation, demand for cloud computing services, cybersecurity, artificial intelligence (AI), and big data integration. Meanwhile, the document solutions and printing industry has moderate prospects, in line with the transition to digital services. The printing sector's growth is driven by the need for specialized packaging and print-on-demand, supported by the growing adoption of digital printing technology.

**The premium residential market continues to demonstrate resilience and strong growth potential**, despite the slowing national economy. This is supported by the continued high demand from High Net Worth Individuals (HNWIs) and Ultra High Net Worth Individuals (UHNWIs). These two groups are crucial to the luxury property industry because they can afford to purchase high-end properties with cash or without relying on mortgage financing. They also tend to collect properties as a form of asset diversification and have specific requirements for location, design, and amenities. The number of HNWIs and UHNWIs in Indonesia is expected to increase in the coming years, particularly in line with business expansion and private sector investment, thus boosting the prospects for luxury housing. Overall, the Indonesian residential property market is predicted to grow moderately until 2030 with a CAGR of 4.7%-5.4%. Apartments, particularly in the premium segment, are projected to grow at a CAGR of around 4.9% until 2030. Meanwhile, the prospects for warehousing and industrial estates are expected to be bright, driven by economic growth, e-commerce, and increasing logistics needs.

## Operational Overview

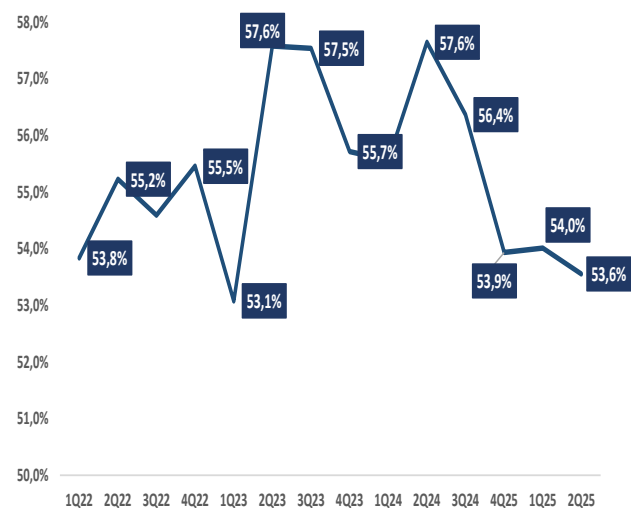
**As of 1H25, ASII's market share in car sales stood at 53.6%, a decrease from 57.6% in 1H24.** This decline was attributed to a 15% YoY drop in ASII's car sales during the January-June 2025 period, amounting to 202,000 units. This decline was more significant than the overall national car sales drop of 8.5% YoY, which totaled 375,000 units during the same period. ASII aims to maintain a market share of over 50% in the future. The decrease in car sales is estimated to be driven by weakening public purchasing power and heightened competition from Chinese automobile manufacturers. This trend is evident in the segmentation of national car sales; LCGC (Low Cost Green Car) sales experienced a 24.1% YoY decline in 1H25, marking the second largest drop after sedan sales, which fell by 27% YoY. By brand, Daihatsu reported the largest decline in 1H25, with a decrease of 24.6% YoY. Conversely, sales of electrified vehicles (xEVs) reached 67,000 units, representing 18% of total four-wheeler (4W) sales. Among xEVs, Hybrid Electric Vehicles (HEVs) accounted for 43% of the total, with the majority of these sales attributed to Toyota. Currently, Toyota holds around a 60% market share in hybrid cars within the domestic market. In 2026, Toyota plans to launch a range of hybrid and electric vehicles at more affordable prices. Throughout the remainder of 2025, the national car sales trend is expected to remain steady, with increasing competition due to the release of several new electric car models from China at competitive prices, leading to a potential price war.

Figure 10. ASII's Car Sales vs Others



Source : Company

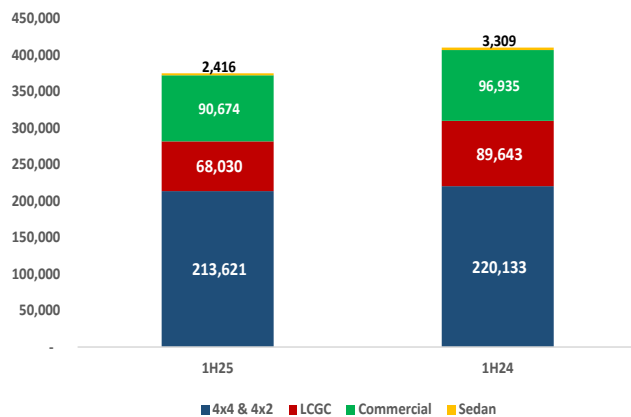
Figure 11. Market Share of ASII's Car Sales



Source : Company

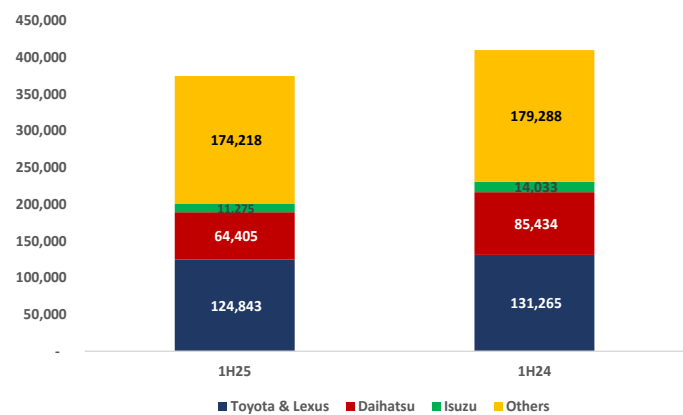
## Operational Overview

Figure 12. Car Sales Based on Market Segment



Source : Company

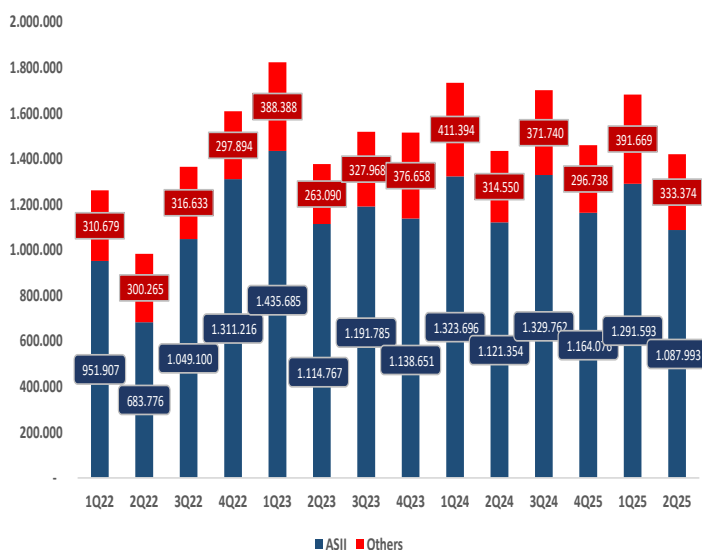
Figure 13. Car Sales Based on Brand



Source : Company

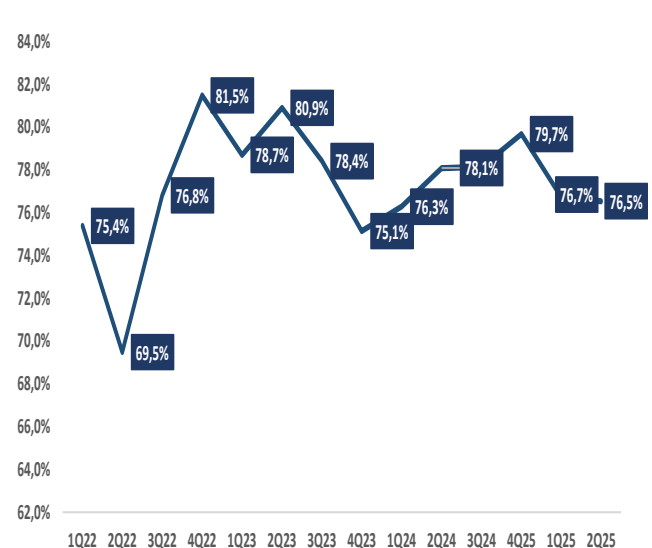
**ASII's motorcycle sales market share in 1H25 increased slightly to 76.5% from 76.3% in 1H24.** However, ASII's motorcycle sales in 1H25 decreased 2.7% YoY to 2.38 million units from 2.45 million units in 1H24. Meanwhile, national motorcycle sales decreased 2.1% YoY to 3.10 million units from 3.17 million units in 1H24. Nevertheless, ASII's motorcycle sales market share in 1H25 remained above 76%. The Indonesian Motorcycle Industry Association (AISI) previously targeted motorcycle sales this year to reach 6.7 million units, growing 3.1% from 6.5 million units in 2024. However, the tax option implemented by the provincial government is expected to force AISI to revise this target downward. It is estimated that ASII's motorcycle sales market share until the end of 2025 will remain above 76%.

Figure 14. ASII's Motorcycle Sales vs Others



Source : Company

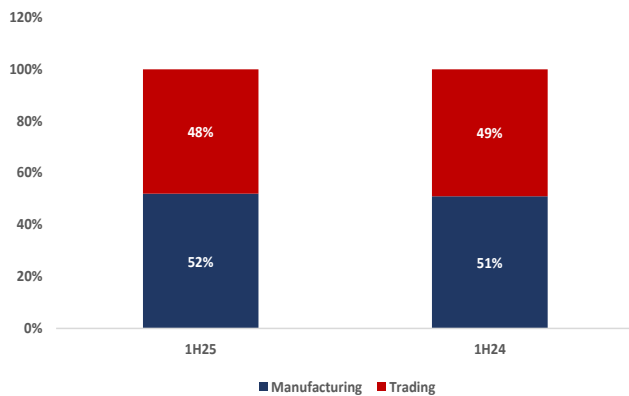
Figure 15. Market Share of ASII's Motorcycle Sales



Source : Company

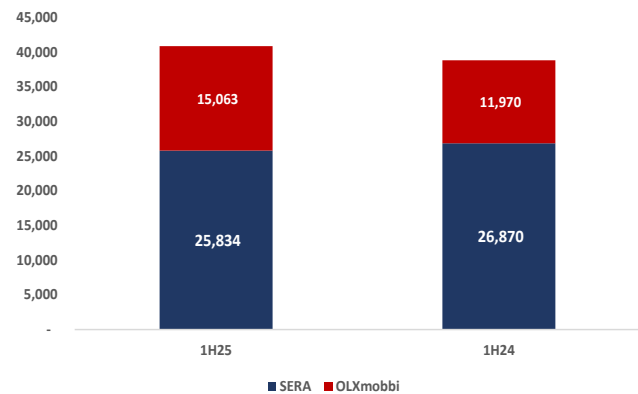
## Operational Overview

Figure 16. Astra Otoparts's Revenue by Segments



Source : Company

Figure 17. Mobility Business Performances



Source : Company

**The components and mobility division's performance grew in 1H25.** The vehicle components business, owned by ASII's subsidiary, PT Astra Otoparts Tbk (AUTO), posted 4% YoY revenue growth, with an increase in the manufacturing segment. The component segment's revenue growth trend is expected to stabilize in line with rising demand for aftermarket and OEM components.

Serasi Autoraya (SERA), ASII's transportation and logistics subsidiary, recorded 4% YoY increase in the number of contracted vehicles in 1H25, reaching 25,834 units from 26,870 units. Nevertheless, SERA recorded a rise in profit from the sale of used rental cars and an increase in the logistics business. Therefore, revenue from non-contracted activities successfully offset the decline in the number of rental vehicles.

OLXmobbi also recorded a 26% YoY increase in used car sales in 1H25, reaching 15,063 units from 11,970 units in 1H24. This increase indicates growing demand in the used car market, driven by consumers shifting to used options due to higher new car prices amid weakening purchasing power. This growth suggests that the used car segment could become a new growth driver within the group's mobility division.

## Operational Overview

**Divisi pembiayaan menopang pertumbuhan jasa keuangan pada 1H25.**

Pertumbuhan ini antara lain didorong oleh pertumbuhan portofolio pinjaman konsumen yang lebih besar serta kerugian kredit yang relatif stabil. Nilai pembiayaan baru pada bisnis pembiayaan konsumen Grup ASII meningkat 6% YoY menjadi Rp56.2 triliun (tidak termasuk dealer financing), terutama mencerminkan pertumbuhan yang solid pada pembiayaan multiguna. Nilai pembiayaan baru yang disalurkan oleh segmen pembiayaan yang fokus pada pembiayaan alat berat meningkat sebesar 29% menjadi Rp8 triliun. Kategori pembiayaan alat berat oleh Komatsu Astra Finance membukukan pertumbuhan terbesar yaitu 63% YoY berdasarkan jumlah unit pembiayaan dan sebesar 53% YoY secara nilai pembiayaan. Sedangkan berdasarkan kontribusi terhadap total pembiayaan, baik secara unit maupun nilainya, kategori 2W oleh FIFGroup menyumbangkan kontribusi terbesar. Dengan stabilnya risiko kredit dan meningkatnya permintaan pembiayaan konsumen, sektor pembiayaan ini diperkirakan masih akan membukukan pertumbuhan moderat ke depannya, didukung oleh penurunan suku bunga dan daya beli masyarakat yang membaik. Tren pertumbuhan pinjaman multiguna diperkirakan masih akan berlanjut. Sementara itu dari divisi perusahaan asuransi jiwa, PT Asuransi Jiwa Astra, mencatatkan penurunan premi bruto sebesar 10% YoY menjadi Rp2.7 triliun.

**Tabel 2. 1H25 Consumer Financing Performances**

Category	Unit Financed	Growth YoY	Amount Financed (Rp Billion)	Growth YoY
<b>4W</b>				
Astra Credit Companies (ACC)	98,221	4%	18,910	4%
Toyota Astra Financial Services (TAF)	59,174	4%	12,836	4%
<b>2W</b>				
FIFGROUP	1,767,896	3%	24,465	8%
<b>Heavy Equipment</b>				
Surya Artha Nusantara Finance (SANF)	2,048	13%	4,596	15%
Komatsu Astra Finance (KAF)	449	63%	3,437	53%

Source : Company



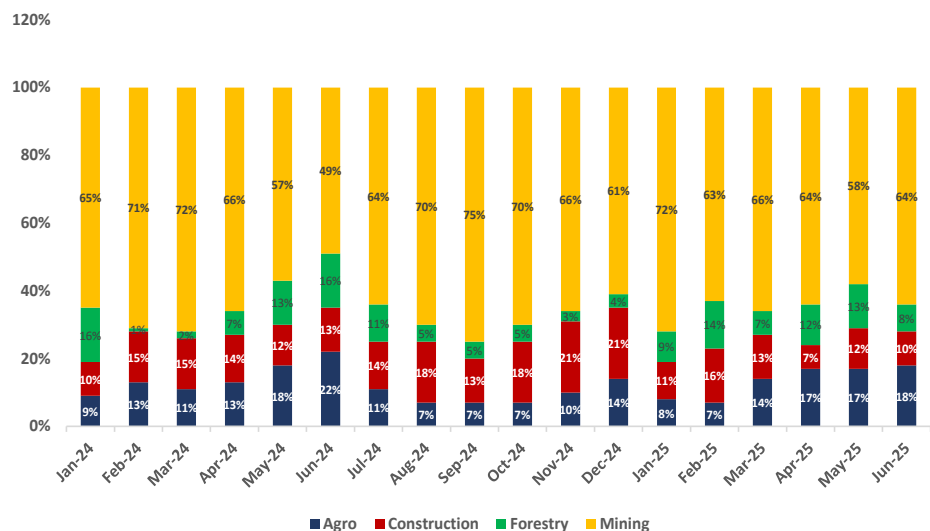
## Operational Overview

**Komatsu heavy equipment sales increased 27% YoY to 2,700 units in 1H25**, driven by increased demand from all sectors. Komatsu heavy equipment sales were still primarily driven by the mining sector, accounting for 64% of Komatsu's total heavy equipment sales volume in 1H25, followed by the agro (18%), construction (10%), and forestry (8%) sectors. As of the end of June 2025, Komatsu's market share was approximately 24%. Heavy equipment demand in 2H25 is expected to remain positive, primarily supported by the agro and mining sectors.

**In the mining services division, PT Pamapersada Nusantara recorded a 9% YoY decline in overburden removal to 533 million bank cubic meters.** This decline was primarily due to high rainfall, which reduced productivity. In the coal mining sector, coal sales reached 7.8 million tons in 1H25, consisting of 5.7 million tons of thermal coal and 2.1 million tons of metallurgical coal. These sales represent 4% YoY increase from 7.5 million tons in 1H24, consisting of 5.9 million tons of thermal coal and 1.6 million tons of metallurgical coal. Consequently, the contribution of metallurgical coal sales in 1H25 increased to 27% of total coal sales volume, from 21% in 1H24. Demand for metallurgical coal is predicted to continue to rise, primarily driven by growing demand from Asian countries such as China, India, and Southeast Asia.

In the mining business, gold sales increased by 14% YoY in 1H25 to 125,000 ounces. In the nickel mining business, nickel ore sales volume increased by 12.4% YoY during 1H25 to 1.09 million wmt from 967,000 wmt in 1H24. Limonite nickel sales accounted for 66.9% of the total, up from 56.5% in 1H24. Sapolite nickel sales accounted for the remaining 33.1%.

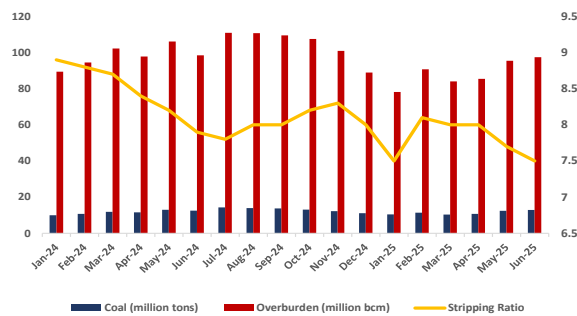
**Figure 18. Komatsu Sales Volume Contribution by Segment**



Source : Company

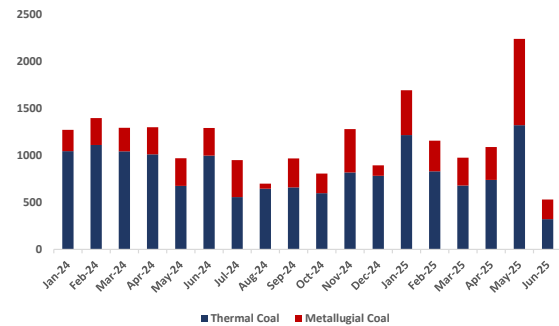
## Operational Overview

Figure 19. Client's Coal Production and Overburden Removal



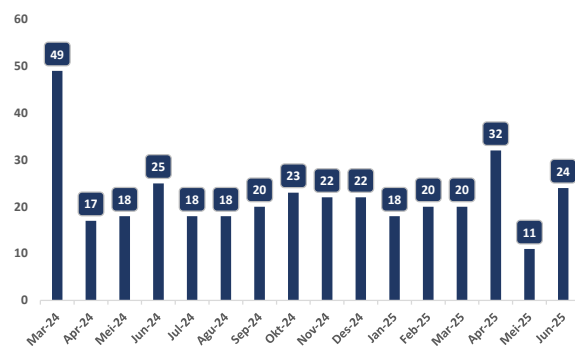
Source : Company

Figure 20. Coal Sales Volume (in thousand tonnes)



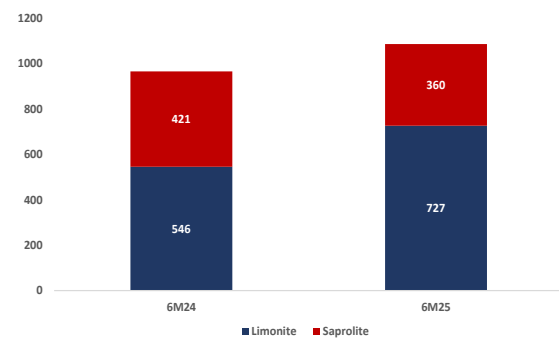
Source : Company

Figure 21. Gold Sales Volume (in thousand ounces)



Source : Company

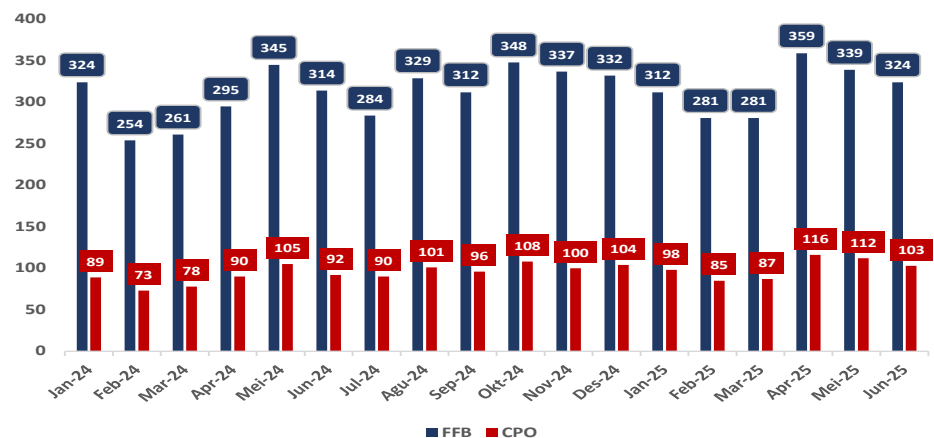
Figure 22. Nickel Ore Sales Volume (in thousand wmt)



Source : Company

CPO production volume in 1H25 2025 grew 14.04% YoY to 601,000 tons from 527,000 tons in 1H24. Fresh fruit bunches (FFB) production increased 5.7% YoY to 1.89 million tons from 1.79 million tons in the first half of 2024. PT Astra Agro Lestari Tbk targets CPO production of 1.2 million tons throughout 2025. Furthermore, the company is also focusing on increasing its oil palm replanting program to 8,000 hectares per year.

Figure 23. FFB and CPO Production (in thousand tons)

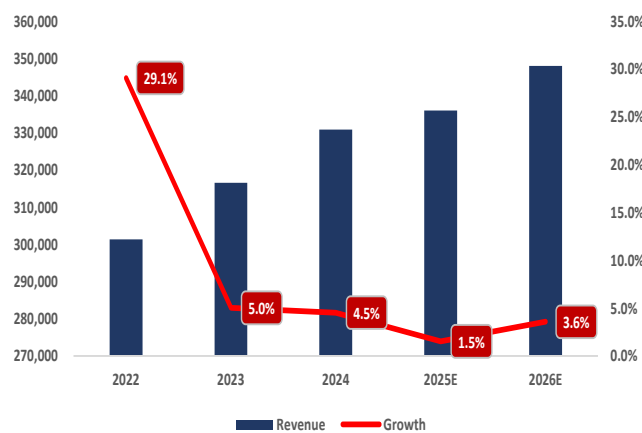


Source : Company

## Financial Overview

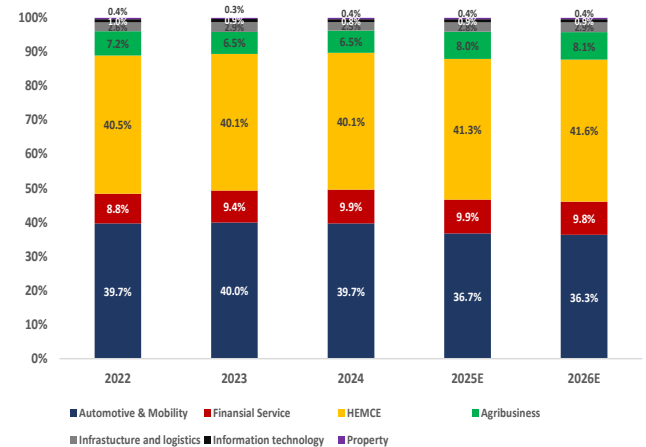
**We estimate ASII's revenue will grow moderately to Rp335.99 trillion in FY25F (+1.5% YoY).** The HEMCE (Heavy Equipment, Mining, Construction & Energy) segment remains the primary contributor, accounting for approximately 41.3% of ASII's total revenue. Despite being impacted by heavy rainfall that hampers the performance of the mining services business and low coal prices that negatively affect the coal mining business, the HEMCE segment is expected to be still able to record moderate growth. Meanwhile, the Automotive & Mobility segment, which contributes 36.7% to ASII's total revenue, is expected to record a decline in revenue due to weakening car sales. However, this will be partially offset by growth in the motorcycle, components, and used car sales businesses. Meanwhile, the Financial Services, Agribusiness, Infrastructure, and Information Technology segments are expected to post better growth, thus being expected to drive ASII's performance in 2025.

Figure 24. Revenue Trajectory



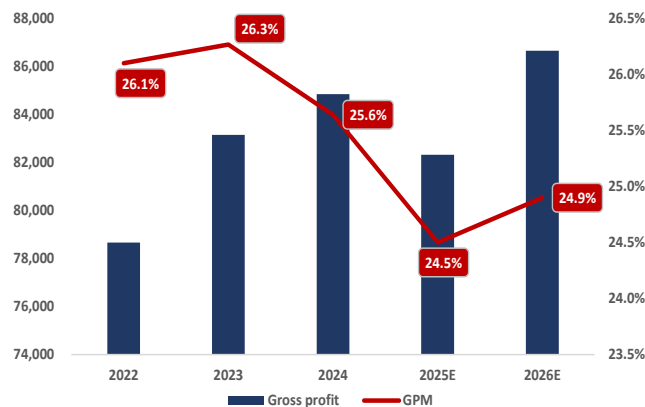
Source : Company | Phintraco Sekuritas Research

Figure 25. Revenue Breakdown



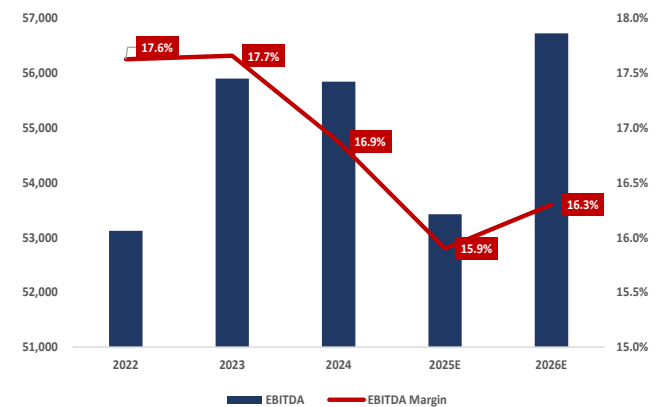
Source : Company | Phintraco Sekuritas Research

Figure 26. Gross Profit Trajectory



Source : Company | Phintraco Sekuritas Research

Figure 27. EBITDA Trajectory

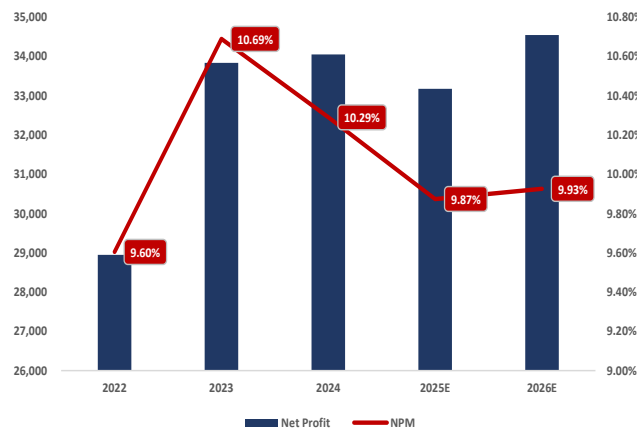


Source : Company | Phintraco Sekuritas Research

## Financial Overview

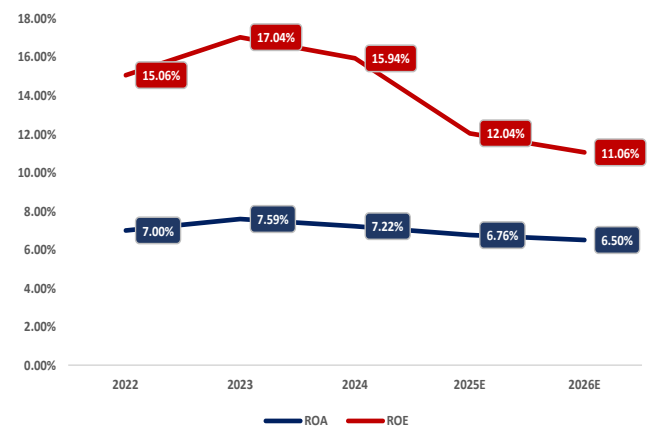
We project ASII to post a net profit of Rp 33.18 trillion in FY25F (-2.6% YoY), with a net profit margin (NPM) slightly down at 9.87%. This decline in net profit is expected to be driven by higher increases in cost of goods sold and operating expenses than revenue growth. Net profit growth is expected to be driven primarily by the Financial Services, Agribusiness, Infrastructure, and Information Technology segments. The increase in profit from the Financial Services segment is supported by the rise in the contribution of the consumer financing business. Meanwhile, increases in CPO prices and sales volumes of CPO and its derivatives will drive the increase in profit contribution from the Agribusiness segment. For the Infrastructure segment, increased traffic volume and higher toll road tariffs are predicted to drive an increase in profit contribution from this segment. Meanwhile, increased revenue from the Information Technology segment has the potential to drive profit growth in this segment. Profit increases from these segments offset the decline in profit from the HEMCE and Automotive & Mobility segments.

Figure 28. Net Profit Trajectory



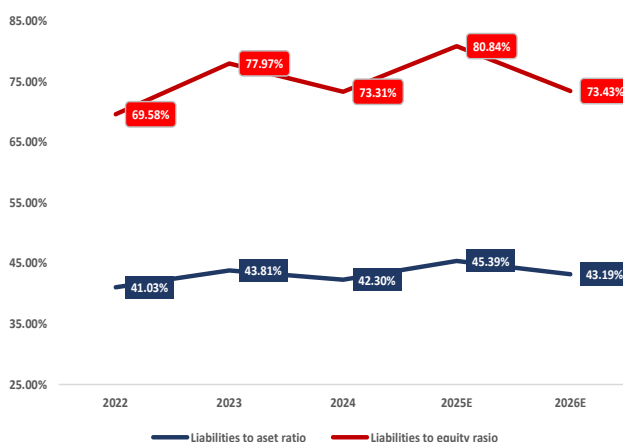
Source : Company | Phintraco Sekuritas Research

Figure 29. ROA & ROE



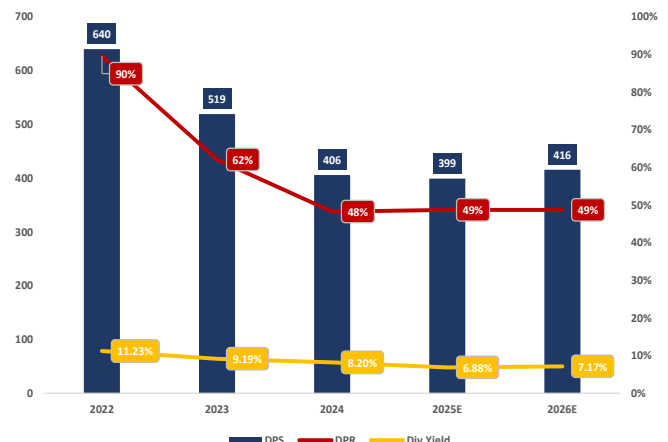
Source : Company | Phintraco Sekuritas Research

Figure 30. Leverage Ratio



Source : Company | Phintraco Sekuritas Research

Figure 31. Dividend Per Share, Dividend Payout Ratio & Yield

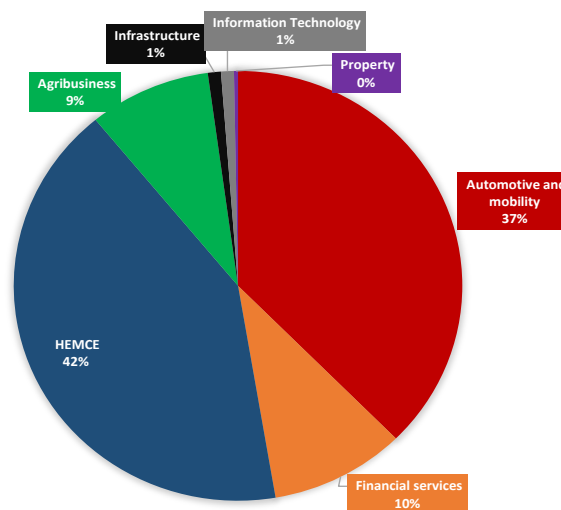


Source : Company | Phintraco Sekuritas Research

## Financial Overview

ASII's revenue in 2Q25 grew 0.9% YoY compared to 2Q24, which was mainly supported by growth in the Agribusiness segment (+34.6% YoY). However, when compared to 1Q25, ASII's revenue in 2Q25 decreased 4.6% QoQ, due to a decline in the Automotive and Mobility segment (-13.5% QoQ). Thus, during the 1H25 period, ASII's revenue grew 1.8% YoY to Rp162.86 trillion. Due to the increase in cost of goods sold by 2.9% YoY, GPM decreased to 21.4% from the same period in 2024, which was 22.3%. Therefore, net profit in 1H25 decreased by 2.2% YoY to Rp15.52 trillion, improving from the performance in 1Q25, which was supported by net profit growth in 2Q25, which was 23.8% QoQ.

Figure 32. 1H25 Revenue Breakdown



Source : Company | Phintraco Sekuritas Research

Table 3. ASII's Financial Performance 1H25

PT Astra International Tbk - ASII									
in billion IDR	6M24	6M25	YoY	1Q25	2Q25	QoQ	YoY	Phintas Estimates	%Run Rate
<b>Income Statement</b>									
Revenue	159,967	162,857	1.8%	83,361	79,496	-4.6%	0.9%	335,993	48.5%
Automotive and mobility	67,172	61,708	-8.1%	33,093	28,615	-13.5%	-10.1%		
Financial services	15,912	16,010	0.6%	7,995	8,015	0.3%	-1.5%		
HEMCE	64,514	68,525	6.2%	34,261	34,264	0.0%	6.7%		
Agribusiness	10,313	14,447	40.1%	7,024	7,423	5.7%	34.6%		
Infrastructure	1,369	1,547	13.0%	743	804	8.2%	3.1%		
Information Technology	1,288	1,526	18.5%	721	805	11.7%	18.9%		
Property	520	474	-8.8%	212	262	23.6%	-12.1%		
Adjustment	(1,121)	(1,380)	23.1%	(688)	(692)	0.6%	19.7%		
<b>Gross Profit</b>	35,600	34,833	-2.2%	17,060	17,773	4.2%	-1.3%	82,318	42.3%
<b>EBITDA</b>	29,611	29,865	0.9%	13,585	16,280	19.8%	7.2%	53,423	55.9%
<b>Net Profit</b>	15,856	15,515	-2.2%	6,932	8,583	23.8%	2.3%	33,175	46.8%
<b>Profitability Ratios</b>									
GPM	22.3%	21.4%	-3.9%	20%	22%				
EBITDA Margin	18.5%	18.3%	-0.9%	16%	20%				
NPM	9.9%	9.5%	-3.9%	8%	11%				

Source : Company | Phintraco Sekuritas Research

## Valuation

**We initiated coverage on ASII with a BUY recommendation and target price of Rp6,100 per share**, using a DCF valuation approach (assuming WACC of 9.02% and TG of 1.9%). This target price reflects PER25E of 7.44x and PBV25E of 0.90x, which are below the historical PE and PBV over the past five years of 8.6x and 0.94x, respectively.

**Several positive catalysts supporting our recommendation include:** (1) The company's business diversification across several different sectors, eliminating reliance on a single sector, diversifying revenue sources, making it more resilient to economic cycles, and creating synergies between business segments; (2) A strong reputation and brand, along with a high market share; (3) The downward trend in interest rates, which has the potential to encourage a recovery in purchasing power, will boost demand for the company's products; (4) Rising commodity prices, such as CPO and gold, are factors supporting the growth of related business segments; 5) Historical dividend distributions with an average payout ratio of 49%.

**Key Risks:** 1) Increasing competition in the automotive sector, particularly with electric vehicle competitors from China. However, ASII has begun to launch several hybrid and battery-based vehicles; 2) Fluctuating commodity prices; 3) Dependence on foreign principals; 4) Regulatory and government policy risks.

Table 4. DCF Calculation

DCF CALCULATION						
DCF SUMMARY						
	2025E	2026F	2027F	2028F	2029F	Terminal Value
EBIT*(1-tax)	31,718	33,986	35,853	35,838	36,658	
Add (+) Depreciation	13,776	14,268	14,316	14,806	15,265	
Less (-) Capex	26,288	45,911	25,021	24,421	27,542	
Less (-) Working Capital	(2,731)	349	249	188	208	
<b>FCFF</b>	<b>21,937</b>	<b>1,994</b>	<b>24,899</b>	<b>26,036</b>	<b>24,173</b>	<b>344,985</b>
Year	1	2	3	4	5	
Discount Factor	0.92	0.84	0.77	0.71	0.65	
<b>Present Value</b>	<b>20,119</b>	<b>1,677</b>	<b>19,205</b>	<b>18,417</b>	<b>15,682</b>	<b>223,805</b>
<b>Enterprise Value</b>	<b>298,906</b>					
(-) Net Debt	51,279					
<b>Equity Value</b>	<b>247,627</b>					
Shares (billion)	40					
Fair Value in Rp	6,117					
Rounding	6,100					
<b>Target Price</b>	<b>6,100</b>					

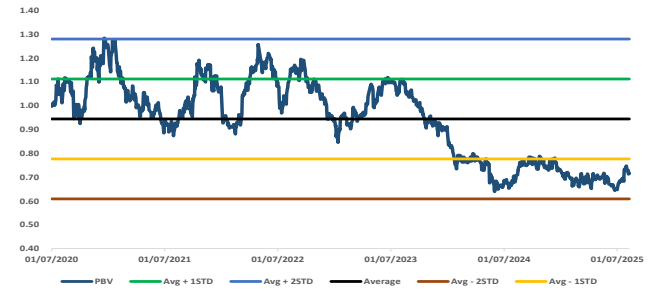
Source : Phintraco Sekuritas Research

Figure 33. ASII PER Band (5 Years)



Source : Company | Bloomberg | Phintraco Sekuritas Research

Figure 34. ASII PBV Band (5 Years)



Source : Company | Bloomberg | Phintraco Sekuritas Research

## Financial Highlight

(in Billion Rupiah)

INCOME STATEMENT	FY23	FY24	FY25E	FY26F	FY27F
Revenue	316,565	330,920	335,993	348,009	357,896
Growth	5.0%	4.5%	1.5%	3.6%	2.8%
Cost of Revenue	233,413	246,070	253,675	261,355	268,064
Gross Profit	83,152	84,850	82,318	86,654	89,832
GPM	26.3%	25.6%	24.5%	24.9%	25.1%
EBITDA	55,902	55,844	53,423	56,725	59,411
EBITDA Margin	17.7%	16.9%	15.9%	16.3%	16.6%
EBIT	44,268	42,202	39,647	42,457	45,095
EBIT Margin	14.0%	12.8%	11.8%	12.2%	12.6%
Net Profit	33,839	34,051	33,175	34,543	35,457
NPM Margin	10.7%	10.3%	9.9%	9.9%	9.9%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

BALANCE SHEET	FY23	FY24	FY25	FY26F	FY27F
<b>Asset</b>					
Cash	41,136	48,439	53,726	55,647	57,228
Account Receivable	27,938	26,917	30,778	31,879	32,785
Inventories	39,138	37,771	36,776	37,889	38,862
Other Current Assets	57,974	63,140	72,506	75,002	77,083
<b>Total Current Assets</b>	<b>166,186</b>	<b>176,267</b>	<b>193,786</b>	<b>200,417</b>	<b>205,957</b>
Fixed Assets - Net	98,167	101,911	98,574	118,636	128,801
Other Non-Curret Assets	181,326	193,178	198,249	212,086	220,827
<b>Total Non-Current Assets</b>	<b>279,493</b>	<b>295,089</b>	<b>296,823</b>	<b>330,721</b>	<b>349,628</b>
<b>Total Assets</b>	<b>445,679</b>	<b>471,356</b>	<b>490,609</b>	<b>531,138</b>	<b>555,586</b>
<b>Liabilities</b>					
Trade Payables	40,529	39,062	43,462	44,778	45,927
Portion of Long Term Debt	31,411	36,802	34,665	35,715	36,632
Other Non-Current Liabilities	53,082	54,730	62,383	64,271	65,921
<b>Total Current Liabilities</b>	<b>125,022</b>	<b>130,594</b>	<b>140,510</b>	<b>144,764</b>	<b>148,480</b>
Long Term Debt	54,249	51,092	61,250	63,104	64,724
Other Non-Current Liabilities	15,990	17,692	20,919	21,553	22,106
<b>Total Non-Current Liabilities</b>	<b>70,239</b>	<b>68,784</b>	<b>82,169</b>	<b>84,656</b>	<b>86,830</b>
<b>Total Liabilities</b>	<b>195,261</b>	<b>199,378</b>	<b>215,149</b>	<b>218,687</b>	<b>221,827</b>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

CASH FLOW	FY23	FY24	FY25E	FY26F	FY27F
<b>Cash Flow from Operating</b>					
Net Income	33,839	34,051	33,175	34,543	35,457
Depreciation & Amortization	9,978	8,990	(18,266)	19,756	10,011
Working Capital	(4,795)	1,108	2,731	(349)	(249)
Others	705	(3,705)	(2,912)	(1,156)	(911)
<b>Net-CFFO</b>	<b>39,727</b>	<b>40,444</b>	<b>14,729</b>	<b>52,793</b>	<b>44,308</b>
<b>Cash Flow from Investing</b>					
Capital Expenditure	(44,017)	(17,516)	(26,288)	(45,911)	(25,021)
Others	(11,975)	(7,070)	(9,756)	(11,977)	(7,116)
<b>Net-CFFI</b>	<b>(55,992)</b>	<b>(24,586)</b>	<b>(36,043)</b>	<b>(57,888)</b>	<b>(32,137)</b>
<b>Cash Flow from Financing</b>					
Chg in Long-Term Liabilities	1,663	1,702	8,021	2,904	2,537
Chg in Other Non-Current Liabilities	1,663	1,702	3,227	633	553
Equity	(27,141)	(12,491)	4,732	2,448	(14,150)
<b>Net-CFFF</b>	<b>(23,815)</b>	<b>(9,087)</b>	<b>15,980</b>	<b>5,985</b>	<b>(11,060)</b>
<b>NET CASH FLOW</b>	<b>(40,080)</b>	<b>6,771</b>	<b>(5,335)</b>	<b>891</b>	<b>1,112</b>

Source : Company | Phintraco Sekuritas Research

RATIOS	FY23	FY24	FY25E	FY26F	FY27F
<b>Profitability Ratio (%)</b>					
GPM	26.27%	25.64%	24.50%	24.90%	25.10%
EBITDA Margin	17.66%	16.88%	15.90%	16.30%	16.60%
NPM	10.69%	10.29%	9.87%	9.93%	9.91%
ROA	7.59%	7.22%	6.76%	6.50%	6.38%
ROE	13.51%	12.52%	12.04%	11.06%	10.62%
ROIC	9.71%	9.11%	8.87%	8.01%	7.67%
<b>Activity Ratio (X)</b>					
Inventory Turnover	5.96	6.51	6.90	6.90	6.90
Days of Inventory	61.20	56.03	52.91	52.91	52.91
Receivables Turnover	11.33	12.29	10.92	10.92	10.92
Payables Turnover	5.76	6.30	5.84	5.84	5.84
Days of Payables	63.38	57.94	62.53	62.53	62.53
Cash Operating Cycle	30.04	27.77	23.82	23.82	23.82
<b>Leverage Ratio (%)</b>					
Liabilities to Asset Ratio	43.81%	42.30%	45.39%	43.19%	42.35%
Liabilities to Equity Ratio	77.97%	73.31%	80.84%	73.43%	70.50%
<b>Liquidity Ratio (X)</b>					
Current Ratio	1.78	1.88	1.83	1.84	1.84
Quick Ratio	1.36	1.48	1.48	1.49	1.49
Cash Ratio	0.44	0.52	0.51	0.51	0.51
<b>Price Ratio</b>					
P/E (X)	6.76	5.89	7.44	7.15	6.96
P/BV (X)	0.91	0.74	0.90	0.79	0.74
P/R (X)	0.72	0.61	0.73	0.71	0.69
Price per share	5,650	4,950	6,100	6,100	6,100
OS	40.48	40.48	40.48	40.48	40.48
EPS (Rp)	836	841	819	853	876
BVPS (Rp)	6,186	6,718	6,804	7,718	8,244
RPS (Rp)	7,820	8,174	8,299	8,596	8,840
<b>Dividends</b>					
DPS (Rp)	519	406	399	416	427
DPR	62%	48%	49%	49%	49%
Dividend Yield	9.2%	8.2%	6.5%	6.8%	7.0%

Source : Company | Phintraco Sekuritas Research



## Glossarium

CFFO	: <i>Cash Flow from Operating</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFF	: <i>Cash Flow from Financing</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBIT	: <i>Earning Before Interes &amp; Tax</i>
EBT	: <i>Earning Before Tax</i>
OPM	: <i>Operating Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
EPS	: <i>Earning per Share</i>
BVPS	: <i>Book Value per Share</i>
RPS	: <i>Revenue per Share</i>
PER	: <i>Price to Earning Ratio</i>
PBV	: <i>Price to Book Value</i>
DPS	: <i>Dividend per Share</i>
DPR	: <i>Dividend Payout Ratio</i>
EV	: <i>Enterprise Value</i>



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give total return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to “moderate buy”
- Neutral : The industry is expected to perform in line with the market return. Equal to “hold”
- Underperform : The industry is expected to perform slightly worse than the market return. Equal to “moderate sell”

## PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



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