

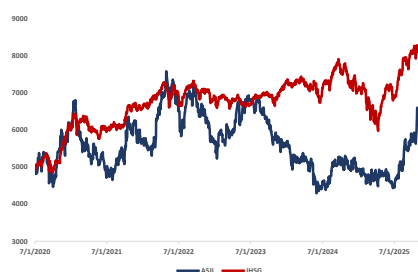


## HOLD

Price (Oct 31 <sup>st</sup> , 25)	6,150
Target Price	6,100
Potential Upside	-
Market Cap	248.97 T
Number of Share	40.48 B
52w Lo/Hi	4,370 /6,725

Source : IDX | Phintraco Sekuritas Research  
as of Oct 31<sup>st</sup>, 2025

### IHSG vs ASII



Source : IDX

Shareholder as of 30 Sep 2025	%
Jardine Cycle & Carriage Limited	50.11%
Public	49.89%

Source : Company

### EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	819	790	+3.7%
2026F	853	817	+4.4%

Source : \*Bloomberg | as of Oct 31<sup>st</sup>, 2025

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

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

### Diversification Across Sectors Maintains Stability Amid the Slowdown

**ASII's net revenue decreased 1.1% YoY to IDR 243.61 trillion in 9M25.** Revenue from the Automotive and Mobility segment (-9.1% YoY), Financial Services segment (-0.2% YoY), and Property segment (22.9% YoY) contributed to the decline in ASII's revenue, however, growth in other segments experienced a slowdown growth. This achievement in 9M25 is still relatively in line with our projection (72.5%). National car sales recorded a decline of 11.7% YoY to 559 thousand in 9M25. ASII's car sales in the same period experienced a decrease of 16.9% YoY, so that ASII's market share in car sales decreased to 53% in 9M25 from 56% in 9M24, mainly due to the decline in Daihatsu's market share. National motorcycle sales decreased 0.8% YoY in 9M25, similarly with ASII's motorcycle sales of less than 1%, so that its market share remained stable at 77%. On a quarterly basis, ASII's revenue reached IDR 80.75 trillion in 3Q25 (+1.6% QoQ, -6.5% YoY). Revenue growth in 3Q25 was primarily contributed by the increase in the Automotive and Mobility segment along with the growth in car sales (+5.6% QoQ) and motorcycles (+21.9% QoQ), which was suspected to be due to seasonal factors, as historically there is an increase in sales in 3Q compared to 2Q.

**ASII's net profit fell 5.3% YoY to IDR 25.85 trillion in 9M25.** This decline was driven by lower coal prices, but was offset by substantial contributions from its gold mining, financial services, agribusiness, and infrastructure businesses, despite a relatively stable automotive segment. The agribusiness segment posted the highest profit increase (34% YoY), in line with higher sales volume and CPO prices. On a quarterly basis, ASII's net profit grew 4.4% QoQ, but declined 10.4% YoY in 3Q25.

**Share buyback plan.** ASII plans to buy back shares with a maximum budget of IDR 2 trillion, provided the number of shares purchased does not exceed 20% of the company's issued and paid-up capital. The estimated share buyback schedule is November 3, 2025, and January 30, 2026.

**We changed our recommendation from Buy to Hold,** as the fair price target has been achieved. We maintained the same projection and fair value as in [initiate report](#) at IDR 6,100/saham.

PT Astra International Tbk - ASII										
in billion IDR	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY	Phintas Estimates	%Run Rate
<b>Income Statement</b>										
Revenue	246,329	243,608	-1.1%	86,362	79,496	80,751	1.6%	-6.5%	335,993	72.5%
Automotive and mobility	102,674	93,349	-9.1%	35,502	28,615	31,641	10.6%	-10.9%		
Financial services	24,504	24,453	-0.2%	8,592	8,015	8,443	5.3%	-1.7%		
HEMCE	99,558	100,465	0.9%	35,044	34,264	31,940	-6.8%	-8.9%		
Agribusiness	16,287	22,119	35.8%	5,974	7,423	7,672	3.4%	28.4%		
Infrastructure	2,239	2,310	3.2%	870	804	763	-5.1%	-12.3%		
Information Technology	2,038	2,262	11.0%	750	805	736	-8.6%	-1.9%		
Property	910	702	-22.9%	390	262	228	-13.0%	-41.5%		
Adjustment	(1,881)	(2,052)	9.1%	(760)	(692)	(672)	-2.9%	-11.6%		
<b>Gross Profit</b>	54,652	52,247	-4.4%	19,052	17,773	17,414	-2.0%	-8.6%	82,318	63.5%
<b>Net Profit</b>	25,854	24,473	-5.3%	9,998	8,583	8,958	4.4%	-10.4%	33,175	73.8%
<b>Profitability Ratios</b>										
GPM	22.2%	21.4%	-3.3%	22%	22%	22%				
EBITDA Margin	18.7%	18.2%	-2.3%	19%	20%	18%				
NPM	10.5%	10.0%	-4.3%	12%	11%	11%				

Source: Company | Phintraco Sekuritas Research



# 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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