

Auto & Autoparts

Neutral (Maintained)

Modest Auto Sales Ahead Of GIIAS Deliveries

Stocks Covered: 2
 Rating (Buy/Neutral/Sell): 1 / 1 / 0
 Last 12m Earnings Revision Trend: Neutral

- **Top Pick: Astra Otoparts** as we believe it will still benefit from the after-sales and secondary auto market segments. Jul 2025 four-wheeler (4W) domestic sales volume came in as anticipated. Orders made during the Gaikindo Indonesia International Auto Show (GIIAS) 2025 that were recently released should boost sales volume in Sep-Nov 2025. Still, soft demand may still hurt the FY25 target. Stay sector NEUTRAL.
- **Jul 2025 sales volume came in as expected.** Domestic 4W wholesales volume in Jul 2025 came at 60.5k units (+4.8% MoM, -18.4% YoY), bringing the 7M25 figure to 435.3k units (-10% YoY) and attributed to 51% to our FY25F estimate (slightly below). Despite a MoM recovery, the weak YoY figure was partly anticipated as some consumers halted their purchases to wait for GIIAS 2025 that was held at the end of Jul 2025.
- **GIIAS 2025 report card.** Although the Association of Indonesia Automotive Industries (Gaikindo) has not released the official total transaction numbers, some manufacturers have revealed their order receipts (SPK) during the 11-days event. Toyota claimed 4,250 units were booked (-31% YoY) predominantly helped by the hybrid segment, while Daihatsu claimed orders of 580 units (+8% YoY), supported by its newly launched Daihatsu Rocky Hybrid (147 units), though still trailing its competitor, the Chery Tiggo Cross CSH, which recorded around 340 orders from the same launch at GIIAS 2025. All in, Chery claimed 2,153 units of orders during the event (+113% YoY) were dominated by its hybrid and battery EV models. Further, Mitsubishi claimed 4,110 orders were booked (+23% YoY) mainly from the newly launched Destinator that is positioned to challenge Toyota's Zenix model (especially for non-hybrid). During our checks, most of these best-selling models are ready to be delivered by Oct-Nov 2025, as such, we expect this to be reflected in the 4W domestic sales volume going forward.
- **Still, 4W sales volume may fall below estimate.** Our base case scenario is that the 4W domestic wholesales volume register between 800k and 830k units by FY25F (-8 to -4% YoY) due to: Weaker-than-expected low cost green car (LCGC) demand, soft middle internal combustion engine (ICE) segment and modest support from the new energy vehicle (NEV) segment that currently only holds a 17.7% share to domestic 4W market as of 7M25. Still, we maintain our initial 850k units by FY25F – a key catalyst to watch is the sales volume recovery during Sep-Nov 2025.
- **Key downside risks** include lower-than-expected sales volume, higher-than-expected cost, price war and unfavourable changes in government regulations. The opposite represents the upside risks.

Top Pick

Astra Otoparts (AUTO IJ) – BUY

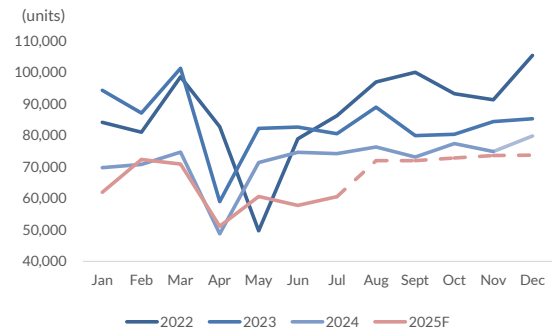
Target Price

IDR2,550

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4W wholesales volume, monthly seasonality



Source: Indonesian Automotive Industry Association (Gaikindo), RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Astra International	Neutral	5,200	6.1	6.0	1.1	17.4	5.0
Astra Otoparts	Buy	2,550	17.0	5.5	0.6	11.6	5.5

Source: Company data, RHB

12 August 2025

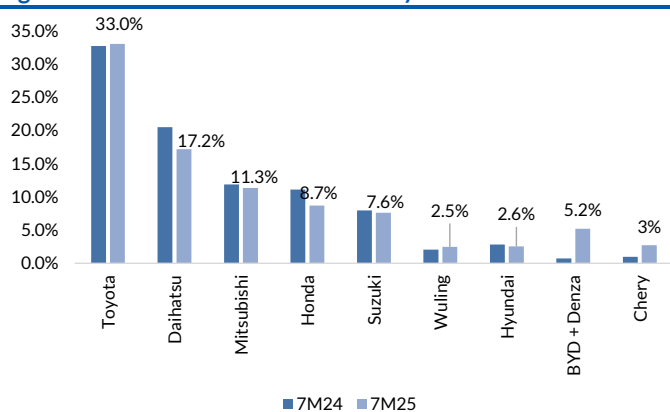
Consumer Cyclical | Auto & Autoparts

Figure 1: 4W domestic wholesales volume as of Jul 2025

	Jul-24	Jun-25	Jul-25	MoM	YoY	7M24	7M25	YoY	% to RHB
Toyota (+Lexus)	27,310	18,038	19,006	5.4%	-30.4%	158,575	143,849	-9.3%	
Daihatsu	13,910	9,356	10,451	11.7%	-24.9%	99,344	74,856	-24.6%	
Isuzu	2,371	1,825	2,190	20.0%	-7.6%	16,404	13,465	-17.9%	
Others	186	146	125	-14.4%	-32.8%	1,188	1,235	4.0%	
Total ASII	43,777	29,365	31,772	8.2%	-27.4%	275,511	233,405	-15.3%	
Mitsubishi	7,809	7,309	6,882	-5.8%	-11.9%	57,592	49,405	-14.2%	
Honda	6,249	4,179	5,235	25.3%	-16.2%	53,838	37,916	-29.6%	
Suzuki	5,410	4,940	6,010	21.7%	11.1%	38,543	33,190	-13.9%	
Wuling	1,526	657	1,256	91.2%	-17.7%	10,044	10,812	7.6%	
Hyundai	1,701	973	1,239	27.3%	-27.2%	13,745	11,129	-19.0%	
Chery	780	2,271	1,593	-29.9%	104.2%	4,719	11,876	151.7%	
BYD + Denza	1,925	3,847	2,858	-25.7%	48.5%	3,521	22,683		
Others	5,053	4,258	3,707	-12.9%	-26.6%	26,737	24,974	-6.6%	
Total Domestic	74,230	57,799	60,552	4.8%	-18.4%	484,250	435,390	-10.1%	51.2%
ASII Market Share	59.0%	50.8%	52.5%			56.9%	53.6%		
4W by type									
Domestic LCGC	14,809	7,762	8,923	15.0%	-39.7%	104,452	72,986	-30.1%	
Domestic NEV	9,282	12,906	11,772	-8.8%	26.8%	47,662	76,913	61.4%	
ICE Non LCGC	50,139	37,131	39,857	7.3%	-20.5%	332,136	285,491	-14.0%	
4W by type, to domestic share									
Domestic LCGC	20%	13%	15%			22%	17%		
Domestic NEV	12.5%	22.3%	19.4%			9.8%	17.7%		
ICE Non LCGC	67.5%	64.2%	65.8%			68.6%	65.6%		

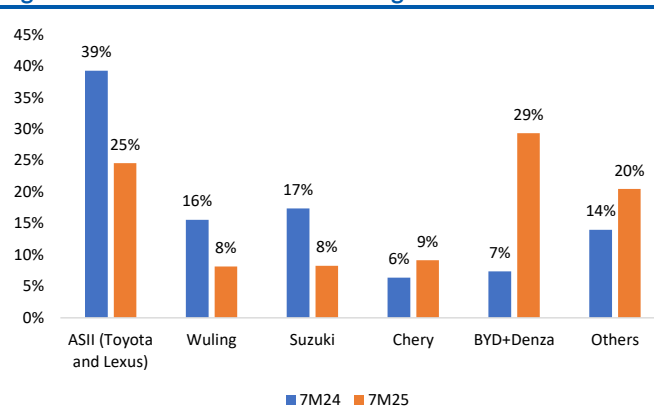
Source: Association of Indonesia Automotive Industries (Gaikindo), RHB

Figure 2: 4W domestic market share by brand



Source: Gaikindo, RHB

Figure 3: 4W market share in NEV segment



Source: Gaikindo, RHB

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