

31 July 2025

Consumer Cyclical | Auto & Auto parts

Astra International (ASII IJ)

Neutral (Maintained)

Gradual Recovery, Challenges Remain

Target Price (Return): IDR5,200 (1.0%)
 Price (Market Cap): IDR5,150 (USD12,709m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (IDR/USD) 213,102m/13.0m

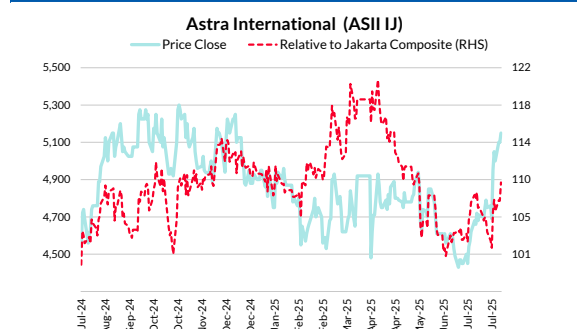
- **Keep NEUTRAL and IDR5,200 TP, 1% upside, c.7.5% yield.** 1H25 core earnings came in line with expectations. The financial services unit was still major supporter while the mining segment posted a recovery. The agribusiness showed major improvements while a weak auto segment was anticipated. We made slight earnings tweaks to adjust our modest 4-wheeler (4W) market share expectations. Astra International is an attractive dividend play while the current 6.4x FY25F P/E valuation (below -1SD from its 3-year mean) is fair, considering limited earnings growth over the next 2-3 years.
- **1H25 core earnings as expected.** 2Q25 core profit (excluding loss from investment and others) stood at IDR8.6trn (+16.6% QoQ, +0.8% YoY), taking the 1H25 figure to IDR15.9trn (-4% YoY) at 49% and 50% of our and Street's FY25F earnings, ie in line. Steady streams from financial services was still a major supporter for the net profit achievement in 2Q25, while the heavy equipment wing recovered during the quarter (much helped by the gold and nickel ore segments). The agribusiness segment saw a major improvement in 2Q25 – recording IDR338bn in net profit (+52% QoQ, +57% YoY), driven by higher-than-expected sales volume and supportive CPO prices (see [Astra Agro Lestari: Strong Beat In 2Q25](#) for details).
- **A weak auto segment has been anticipated.** 2Q25 revenue from the auto segment was still weak at IDR28.6trn (-13.5% QoQ, -3.5% YoY) following lacklustre 4W demand. This is in line with our expectations (see [Auto & Autoparts: Expecting a Modest 2Q25](#) for more details). Following this, operating margins in this segment declined to 1% in 2Q25 vs 1.6% in 1Q25 and 0.5% in 2Q24. This segment's net profit in 2Q25 was much helped from relatively steady demand in 2-wheeler (2W) and components – from Astra Otoparts (AUTO IJ, BUY TP: IDR2,550) – which also aligns with our view.
- **We made slight adjustments to FY25F-26F earnings,** as we revise down our expectation for ASII's 4W domestic market share – as of 6M25, its share stood at 53.8%, which is below our initial expectation at 55% (FY24: 56.5%). This was attributed to a weaker-than-expected low cost green car or LCGC segment and new competition in the new energy vehicle or NEV segment that can challenge further ASII's dominance in this business. As of 6M25, its market share in the NEV segment stood at 27% vs 39% in 6M24. We cut our FY25F and FY26F earnings by 3.7% and 3.8% to IDR32.6trn and IDR33.6trn.
- **Downside risks** include lower-than-expected auto sales volumes and commodity prices, as well as unfavourable changes in government regulations. The opposite represents the upside risks.
- **ESG.** Our TP includes a 0% ESG discount/premium based on ASII's ESG score of 3.0, which is in line with the country median.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.1	14.4	7.3	7.7	13.4
Relative	(1.5)	5.4	(4.3)	1.0	9.1
52-wk Price low/high (IDR)	4,430 – 5,300				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRbn)	316,565	330,920	326,810	329,394	332,314
Operating profit (IDRbn)	44,268	42,202	43,692	44,487	44,200
Reported net profit (IDRbn)	33,998	34,189	32,622	33,629	33,788
Net profit growth (%)	11.5	0.6	(4.6)	3.1	0.5
P/E (x)	6.2	6.1	6.4	6.2	6.2
P/B (x)	1.0	1.0	1.0	1.0	0.9
Dividend Yield (%)	12.6	10.1	7.5	6.7	6.8
Return on average equity (%)	17.3	16.5	15.2	15.5	15.5
Net debt to equity (%)	25.6	24.0	25.1	26.3	27.4

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-21	Dec-22	Dec-23	Dec-24
Various efforts and initiatives throughout 2022 have succeeded in increasing ASII's sustainability and ESG assessment ratings from several global institutions, such as Sustainalytics, which improved from 42.9 (Severe Risk) to 34.4 (High Risk), with an increase in ranking from 66th to 18th in the Industrial Conglomerate category.	Scope 1	3,875,278	4,387,685	na	na
	Scope 2	436,806	471,416	na	na
	Scope 3	na	na	na	na
	Total emissions	4,312,084	4,859,101	na	na
	Source: Company data, RHB				

Latest ESG-Related Developments

In 2022, ASII carried out several corporate actions in line with the Sustainable Development Goals (SDGs) Indonesia, such as equity participation in Medikaloka Hermina (HEAL IJ, BUY, TP: IDR1,580), one of the biggest hospital groups in Indonesia, and Arkora Hydro (ARKO IJ, NR), a public listed hydropower plant company.

ASII also invested in local start-ups including Halodoc, GoTo, Paxel, and Sayurbox to bring added value to Astra Group's ecosystem. It has also increased its renewable energy mix to 43% of total energy consumption.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 30 November 2024

E Score: 3.0 (GOOD)

ASII was included on Indonesia's main ESG indices (IDX ESG Leaders and SRI-KEHATI) for its environmental awareness. One of the innovations conducted by its colleagues (Toyota Gosei Safety Systems Indonesia) has been able to reduce 607kg of plastics and minimise the cost of plastics by up to 67% through a redesign of the steering wheel assembly process.

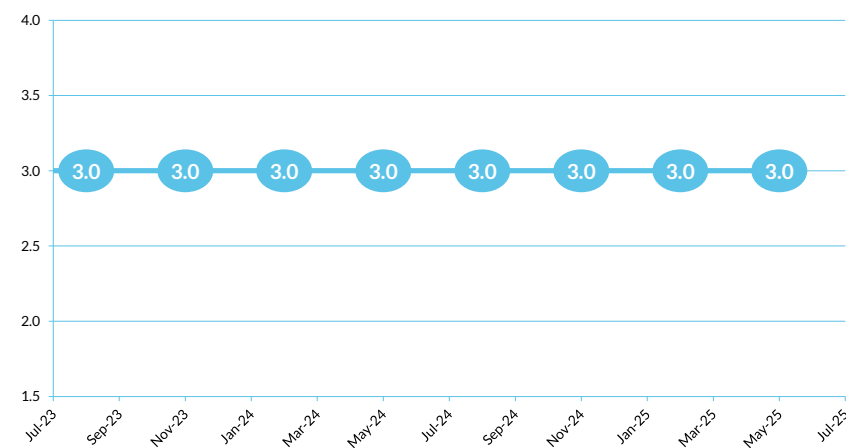
S Score: 3.0 (GOOD)

ASII is actively engaged in corporate social responsibility activities, which often involves – but are not limited to – safety and environmental awareness campaigns.

G Score: 3.0 (GOOD)

The company regularly conducts shareholders meetings and ensures equal distribution of public information to all stakeholders. ASII has received numerous awards for its governance practices, including FinanceAsia's 2020 Asia's Best Companies.

ESG Rating History



Source: RHB

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Financial Exhibits

Asia Indonesia Consumer Cyclical Astra International ASII IJ Neutral	Financial Summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	EPS	836	841	806	831	835
	DPS	650	519	388	347	348
	BVPS	4,907	5,265	5,329	5,373	5,421
	Return on average equity (%)	17.3	16.5	15.2	15.5	15.5
Valuation basis	Valuation Metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
SOP. We value ASII's automotive division based on DCF and P/E valuations. The valuations of its heavy equipment, agribusiness, and auto parts businesses are based on our TPs for the related stocks	P/E (x)	6.2	6.1	6.4	6.2	6.2
	P/B (x)	1.0	1.0	1.0	1.0	0.9
	Dividend Yield (%)	12.6	10.1	7.5	6.7	6.8
Key drivers	Income Statement (IDRbn)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Recovery of vehicle sales; ii. Higher commodity prices especially for coal, gold and CPO; iii. Higher mining production; iv. Lower input cost.	Total turnover	316,565	330,920	326,810	329,394	332,314
	Gross profit	73,310	73,557	73,761	72,508	73,332
	Operating profit	44,268	42,202	43,692	44,487	44,200
	Pre-tax profit	54,729	53,159	52,494	53,752	53,951
Key risks Downside risks: i. Lower-than-expected auto sales volumes; ii. Lower commodity prices; iii. Unfavourable changes in government regulations.	Taxation	(10,228)	(9,735)	(10,499)	(10,750)	(10,790)
	Reported net profit	33,839	34,051	32,622	33,629	33,788
	Recurring net profit	33,998	34,189	32,622	33,629	33,788
The opposite of these represent upside risks.	Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	(5,174)	(5,792)	836	(483)	(480)
	Cash flow from operations	43,683	46,181	54,424	54,110	54,273
Company Profile Astra International is a conglomerate with businesses in the automotive, heavy equipment, agribusiness, financial services, information technology, and infrastructure sectors.	Capex	(18,425)	(19,162)	(16,384)	(21,424)	(21,467)
	Cash flow from investing activities	(46,948)	(19,108)	(18,740)	(23,828)	(23,918)
	Dividends paid	(26,314)	(20,998)	(11,744)	(10,089)	(10,136)
	Cash flow from financing activities	(31,283)	(24,375)	(20,112)	(12,930)	(13,330)
	Cash at beginning of period	30,980	(3,568)	(870)	14,702	32,054
	Net change in cash	10,156	52,007	48,341	31,819	13,536
	Ending balance cash	41,136	48,439	47,470	46,521	45,590
	Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	41,136	48,439	47,470	46,521	45,590
	Tangible fixed assets	99,834	111,200	113,424	115,692	118,006
	Total assets	445,679	472,925	479,136	486,859	494,775
	Short-term debt	6,613	11,824	12,060	12,302	12,548
	Total long-term debt	53,303	50,192	51,196	52,220	53,264
	Total liabilities	195,261	201,429	205,458	209,567	213,758
	Total equity	198,640	213,165	215,746	217,512	219,475
	Total liabilities & equity	445,679	472,925	479,534	487,159	495,117
	Key Metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue Growth (%)	5.0	4.5	(1.2)	0.8	0.9
	EPS Growth (%)	11.5	0.6	(4.6)	3.1	0.5
	Gross margin (%)	23.2	22.2	22.6	22.0	22.1
	Operating margin (%)	14.0	12.8	13.4	13.5	13.3
	Net profit margin (%)	10.7	10.3	10.0	10.2	10.2
	Net gearing	25.6	24.0	25.1	26.3	27.4

Source: Company data, RHB

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Figure 1: ASII 1H25 result highlight

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	To FY25F RHB	To FY25F Cons
Revenue	78,758	83,361	79,496	-4.6%	0.9%	159,967	162,857	1.8%	50%	50%
Operating profit	10,694	9,218	9,949	7.9%	-7.0%	20,848	19,167	-8.1%	44%	48%
Operating margin	13.6%	11.1%	12.5%			13.0%	11.8%			
Equity income from auto segment	2,133	2,070	1,920	-7.2%	-10.0%	4,256	3,990	-6.3%		
Pre-tax income	12,959	10,646	13,361	25.5%	3.1%	24,971	24,007	-3.9%		
Pre-tax margin	16.5%	12.8%	16.8%			15.6%	14.7%			
Net Profit - reported	8,392	6,932	8,583	23.8%	2.3%	15,856	15,515	-2.2%	48%	49%
Net Margin	10.7%	8.3%	10.8%			9.9%	9.5%			
Core Profit	8,544	7,388	8,611	16.6%	0.8%	16,673	15,999	-4.0%	49%	50%

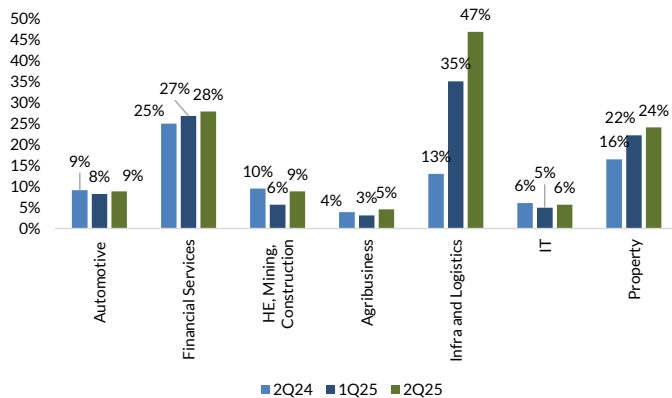
Source: Company data, RHB

Figure 2: ASII core profit achievements by segment

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	contribution to total (as of 1H25)
Automotive	2,701	2,727	2,531	-7.2%	-6.3%	5,533	5,258	-5.0%	33%
Financial services	2,030	2,142	2,230	4.1%	9.9%	4,116	4,372	6.2%	27%
HE, mining, construction	3,057	1,955	3,027	54.8%	-1.0%	5,848	4,982	-14.8%	31%
Agribusiness	215	221	338	52.9%	57.2%	399	559	40.1%	3%
Infrastructure and logistics	451	260	376	44.6%	-16.6%	620	636	2.6%	4%
IT	41	36	46	27.8%	12.2%	63	82	30.2%	1%
Property	49	47	63	34.0%	28.6%	94	110	17.0%	1%
Total Core earnings	8,544	7,388	8,611	16.6%	0.8%	16,673	15,999	-4.0%	

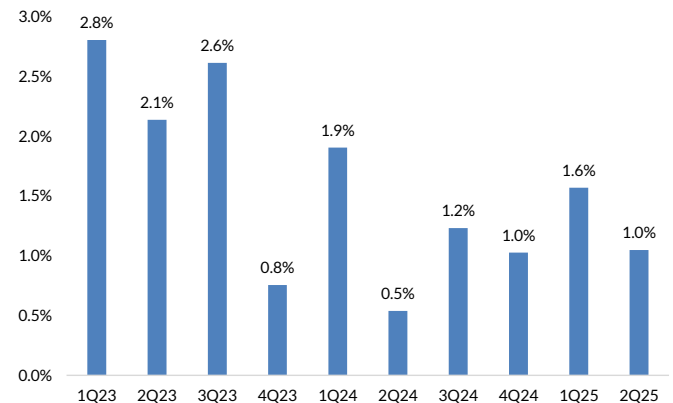
Source: Company data, RHB

Figure 3: core profit margins by segment



Source: Company data, RHB

Figure 4: auto segment operating margins by quarter



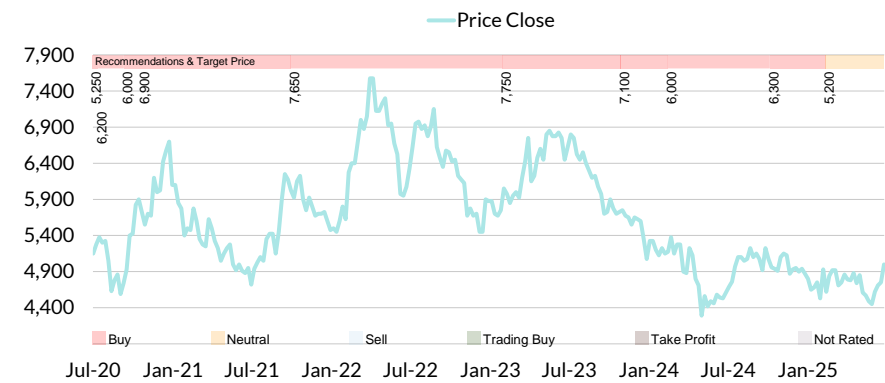
Source: Company data, RHB

Figure 5: Earnings revision

	Revised		Previous		Change	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue (IDRbn)	326,810	329,394	332,079	332,613	(1.6)	(1.0)
EBIT (IDRbn)	43,692	44,487	43,734	44,535	(0.1)	(0.1)
Net profit (IDRbn)	32,622	33,629	33,891	34,964	(3.7)	(3.8)
Margin						
EBIT	13.4	13.5	13.2	13.4		
NPM	10.0	10.2	10.2	10.5		
ROE (%)	15.2	15.5	15.8	16.1		

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-03-12	Neutral	5,200	4,810
2024-11-04	Buy	6,300	5,125
2024-03-14	Buy	6,000	5,275
2023-11-27	Buy	7,100	5,625
2023-11-01	Buy	7,750	5,800
2023-02-28	Buy	7,750	6,100
2022-03-06	Buy	7,650	5,625
2022-03-01	Buy	7,650	5,700
2021-10-29	Buy	7,650	6,025
2021-02-26	Buy	6,900	5,400
2020-12-01	Buy	6,900	5,550
2020-11-19	Buy	6,900	5,725
2020-10-11	Buy	6,000	4,740
2020-08-13	Buy	6,200	5,400
2020-06-01	Buy	5,250	4,770

Source: RHB, Bloomberg

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