Better monthly sales; 4W inline, 2W above

15 August 2025

OVERWEIGHT

(Maintain)

TOP PICK

Company	Ticker	Rec	Share Price (IDR)	Target Price (IDR)
Astra International	ASII	BUY	5,100	5,850

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Despite an exhibition-driven better sales, Indonesia's auto market faced a mixed July 2025. Car sales saw a monthly increase but a significant 18.4% yoy decline. Astra's market share grew to 52.5% for the month. The two-wheeler market surged 15.3% mom, its best performance this year, but remains down 2.1% for the YTD. EV sales continue to grow rapidly, with Chinese brands dominating the BEV segment while Toyota leads the HEV market. The GIIAS 2025 highlighted a growing competition between established players and new Chinese EV manufacturers. Maintain OW for Automotive sector, and BUY for ASII IJ, SOTP derived TP of IDR 5,850 (7.3x '25F P/E), while currently (6.4x) slightly above its -1SD.

GIIAS 2025 lifts Jul25 sales, but annual decline persists

We think GIIAS 2025 provided a positive catalyst for Indonesian car sales in Jul25. Wholesale distribution (factory-to-dealer) reached 60,552 units, marking a 4.8% mom increase from June's 57,799 units. Retail sales (dealer-to-consumer) also showed a modest gain, rising 1.8% to 62,770 units from 61,687 units in the previous month. This performance indicates that the auto exhibition successfully spurred a near-term recovery in sales. Despite remain under pressure on yearly basis both for Jul25: 18.4% yoy and cumulative 7M25 growth of -10.1% yoy (still better than 7M24 growth of -17.5% yoy), the Jan25-Jul25 car sales arrive in line with our '25F for wholesale expectation at a run rate of 53.7% vs last year of 56%, 54.7% in 5yr average and 55.5% in 10yr average.

Astra dominations continue

Astra's market share saw a notable increase of 167bps to 52.5% (Jun25: 50.8%), driven by strong Daihatsu sales of 10,451 units (+11.7% yoy). Toyota continued its domination, selling 19,006 units, primarily led by the Innova Zenix and Avanza models. The slight drop in non-Astra market share was mainly caused by softer sales from Mitsubishi, Chery, BYD, and Denza. On a cumulative basis, Astra's market share remained steady at around 54%. While the cumulative market share of 54% is slightly below our full-year forecast of 55%, we remain confident that Astra will maintain its market dominance in the remaining months of the year.

2W domestic saw robust MoM both domestic and exports

Indonesia's 2W market showed a strong recovery in Jul25, with sales surging 15.3% mom to 587,048 units. This performance, the highest so far this year, comes despite continued yearly pressure, with sales still down 1.98% yoy. Exports also witnessed a turnaround, growing 8.6% mom to 50,042 units, reversing the previous month's decline. Although 7M25 remain under pressure at -2.1% yoy, the robust Jul25 figures have brought the total sales volume closer to our full-year forecast. Despite this solid monthly gain, we are maintaining a cautious outlook for the remainder of the year and are keeping our '25F 2W sales projection at 5.4 million units. We note that even a sharp 30% drop in Aug25 followed by stagnant sales would still result in a FY25 sales volume of 5.7mn units, which is above our forecast (5.4mn units). The industry association also holds an unchanged full-year forecast of 6.4-6.7mn units.

EV penetration is showing no signs of slowing down

Electric Vehicle (EV) sales continue to show strong momentum, with the total volume of 4W EV related cars hitting 79,341 units in 7M25 period. This represents a notable jump from the 66,187 units sold in the Jan-Jun25, highlighting the accelerating shift toward electric mobility (7M25 growth: +62.3% yoy from 48,891 units in 7M24). Battery Electric Vehicles (BEVs) are leading the charge, with sales rising to 42,178 units from 35,749 units in Jan-Jun25. This segment is dominated by BYD (excluding Denza), which holds a commanding 38.95% market share. Its premium sub-brand, Denza, follows with a 14.83% share. Wuling and Chery round out the top contenders, holding 14.72% and 12.32% market share, respectively. Meanwhile, Hybrid Electric Vehicles (HEVs) saw sales increase to 35,075 units in 7M25, up from 28,817 units in Jan-Jun25 (and soaring vs 7M24 of 17,826 units). The HEV market is led by Toyota, which sold 17,857 units or grew by 4.2% yoy (6M25: 16,081 units), primarily fuelled by the sustained popularity of its Kijang Innova Zenix model.

Mixed signal from GIIAS 2025

GIIAS 2025 saw a record 485,569 visitors, up from 475,084 in 2024. While attendance was high, the quality of visitors is in question, with many suspected to be "Rohana and Rojali" (casual visitors, not serious buyers). However, new vehicle orders (SPK) paint a more nuanced picture. China's automotive brands continue their aggressive market penetration, with several well-known players booking a well solid volume of orders amid weakening purchasing power and softer confidence (BYD: 4,195 SPK vs 2,920 SPK in GIIAS 2024, Wuling 2,395 SPK, Chery 2,153). The "old guard" of internal combustion engine (ICE) vehicles also performed well, with Toyota securing over 4,250 orders. Daihatsu saw a modest increase to 580 SPK (from 539 SPK in 2024), boosted by the new Rocky Hybrid series (147 SPK). Both the Suzuki Fronx and the Mitsubishi Destinator also claimed thousands of orders. A key highlight was the intense price war initiated by several Chinese BEV manufacturers, triggered by the launch of the BYD Atto 1. Looking ahead, we believe the Toyota BEV segment series and several newly launched variants could become as a strong early warning to the growing penetration of Chinese ICE and EV manufacturers. Last but not least, while the future leader of the domestic automotive market is yet to be decided, the race for market leadership is on and we believe Toyota will maintain its crown against the rise of Chinese EV manufacturers.

Maintain Overweight Auto sector, BUY ASII

The upcoming auto event series, price war, ongoing dealer various promotions and sooner-than-anticipated softer auto loan yields are all the positive drivers. Moreover, we aware that investor appetite for ASII IJ shares may remain subdued. On the other hand, the stock appears attractive, trading at slightly above -1SD. Maintain our OW stance on the sector and a BUY for ASII IJ, with a SOTP derived TP of IDR 5,850 (7.3x '25F P/E), while currently at 6.4x '25F P/E or slightly above its -1SD. Key risks: weaker 2W/4W sales, slower rate cut transmission to loan yield, mild economic activity, weakened spending confidence, prolonged geopolitical tensions & trade war negative impact.

Exhibit 1: Automotive peers comparison

Ticker	Closing Price (IDR)	Target Price (IDR)	Market Cap (IDRtn)	P/E (x) 2025F	P/E (x) 2026F	P/B (x) 2025F	P/B (x) 2026F	ROE (x) 2025F	ROE (x) 2026F	Dividend Yield (x) 2025F	Dividend Yield (x) 2026F
ASII	5,100	5,850	206.5	6.4	6.2	0.8	0.8	11.8	12.2	10.1	10.2
AUTO	2,280	2,830	11.0	5.2	4.8	0.7	0.6	13.5	13.6	8.3	8.7
DRMA	955	1,280	4.5	7.3	6.4	1.6	1.4	21.7	21.4	3.9	4.2
IMAS	1,075	n/a	4.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average			56.6	6.3	5.8	1.0	0.9	15.7	15.7	7.4	7.7

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

Exhibit 2: Indonesia 4W sales volume (Jul25 & 7M25) – units

4W 2025 (units)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Total	Jul-24	Jul-25	YoY (%)	MoM (%)	7M24	7M25	YoY (%)
4W - Astra															
Toyota and Lexus	22,132	24,506	22,658	16,268	21,241	18,038	19,006	143,849	27,310	19,006	(30.4)	5.4	158,575	143,849	(9.3)
Daihatsu	9,983	11,959	13,057	8,884	11,166	9,356	10,451	74,856	13,910	10,451	(24.9)	11.7	99,344	74,856	(24.6)
Izusu	2,206	1,903	1,802	1,635	1,904	1,825	2,190	13,465	2,371	2,190	(7.6)	20.0	16,404	13,465	(17.9)
UD Trucks	210	178	218	189	169	146	125	1,235	186	125	(32.8)	(14.4)	1,161	1,235	6.4
LCGC Astra	9,427	9,589	9,278	7,382	8,022	6,099	7,383	57,180	12,020	7,383	(38.6)	21.1	79,193	57,180	(27.8)
Total Astra	34,531	38,546	37,735	26,976	34,480	29,365	31,772	233,405	43,777	31,772	(27.4)	8.2	275,511	233,405	(15.3)
Total Astra (LCGC inc.)	43,958	48,135	47,013	34,358	42,502	35,464	39,155	290,585	55,797	39,155	(29.8)	10.4	354,704	290,585	(18.1)
Astra M/S	55.7	53.3	53.2	52.7	56.9	50.8	52.5	53.6	59.0	52.5	(6.5)	1.7	56.9	53.6	(3.3)
4W - Non Astra															
Honda	7,276	8,757	6,303	3,000	3,166	4,179	5,235	37,916	6,249	5,235	(16.2)	25.3	53,838	37,916	(29.6)
Suzuki	4,982	4,750	4,442	4,145	3,921	4,940	6,010	33,190	5,410	6,010	11.1	21.7	38,543	33,190	(13.9)
Mitsubishi	7,133	8,790	7,373	5,195	6,723	7,309	6,882	49,405	7,809	6,882	(11.9)	(5.8)	57,592	49,405	(14.2)
Hyundai	2,308	2,226	2,424	1,607	1,650	973	1,239	12,427	1,701	1,239	(27.2)	27.3	13,745	12,427	(9.6)
Wuling	1,010	1,935	1,850	1,240	1,566	657	1,256	9,514	1,526	1,256	(17.7)	91.2	10,044	9,514	(5.3)
Cherry	1,102	1,468	1,829	1,620	1,993	2,271	1,593	11,876	780	1,593	104.2	(29.9)	4,719	11,876	151.7
BYD & Denza	1,139	2,311	4,792	4,307	3,429	3,847	2,858	22,683	1,925	2,858	n/a	(25.7)	3,521	22,683	544.2
Others	2,474	3,561	4,168	3,118	3,688	4,259	3,707	24,975	5,053	3,707	(26.6)	(13.0)	26,737	24,975	(6.6)
LCGC Non Astra	4,355	4,776	3,679	1,923	1,299	2,201	1,977	20,210	2,789	1,977	(29.1)	(10.2)	25,259	20,210	(20.0)
Total Non Astra	27,424	33,798	33,181	24,232	26,136	28,435	28,780	201,986	30,453	28,780	(5.5)	1.2	208,739	201,986	(3.2)
Total Non Astra (LCGC inc.)	31,779	38,574	36,860	26,155	27,435	30,636	30,757	222,196	33,242	30,757	(7.5)	0.4	233,998	222,196	(5.0)
Non Astra M/S	44.3	46.7	46.8	47.3	43.1	49.2	47.5	46.4	41.0	47.5	6.5	(1.7)	43.1	46.4	3.3
Total LCGC Industry	13,782	14,365	12,957	9,305	9,321	8,300	9,360	77,390	14,809	9,360	(36.8)	12.8	104,452	77,390	(25.9)
Total Industry	61,955	72,344	70,916	51,208	60,616	57,800	60,552	435,391	74,230	60,552	(18.4)	4.8	484,250	435,391	(10.1)
Total Industry (LCGC inc.)	75,737	86,709	83,873	60,513	69,937	66,100	69,912	512,781	89,039	69,912	(21.5)	5.8	588,702	512,781	(12.9)
Industry M/S	100	100	100	100	100	100	100	100	100	100	0.0	0.0	100	100	0.0

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

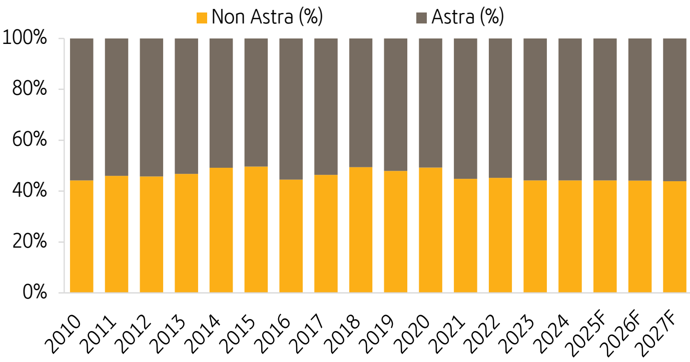
Exhibit 3: Indonesia 2W sales volume, domestic and export market (Jul25 & 7M25) – units

2025 (units)	Monthly Domestic	Export	2024 (units)	Monthly Domestic	Export	MoM Dom (%)	MoM Exp (%)	YoY Dom (%)	YoY Export (%)
Jan-25	560,301	40,878	Jan-24	592,658	34,991	38.9	(26.4)	(5.5)	16.8
Feb-25	581,277	43,899	Feb-24	558,685	38,375	3.7	7.4	4.0	14.4
Mar-25	541,684	49,998	Mar-24	583,747	43,839	(6.8)	13.9	(7.2)	14.0
Apr-25	406,691	38,254	Apr-24	419,136	32,725	(24.9)	(23.5)	(3.0)	16.9
May-25	505,350	49,618	May-24	505,670	47,449	24.3	29.7	(0.1)	4.6
Jun-25	509,326	46,096	Jun-24	511,098	42,939	0.8	(7.1)	(0.3)	7.4
Jul-25	587,048	50,042	Jul-24	598,901	51,012	15.3	8.6	(2.0)	(1.9)
TOTAL	3,691,677	318,785	TOTAL	3,769,895	291,330	YTD Avg: 7.3%	YTD Avg: 0.4%	YTD Avg: -2.0%	YTD Avg: 10%

2025 (units)	Monthly Domestic	Export	2024 (units)	Monthly Domestic	Export	YTD Dom (%)	YTD Exp (%)	YoY Dom (%)	YoY Export (%)
1M25	560,301	40,878	1M24	592,658	34,991	n/a	n/a	(5.5)	16.8
2M25	1,141,578	84,777	2M24	1,151,343	73,366	1.0	1.1	(0.8)	15.6
3M25	1,683,262	134,775	3M24	1,735,090	117,205	2.0	2.3	(3.0)	15.0
4M25	2,089,953	173,029	4M24	2,154,226	149,930	2.7	3.2	(3.0)	15.4
5M25	2,595,303	222,647	5M24	2,659,896	197,379	3.6	4.4	(2.4)	12.8
6M25	3,104,629	268,743	6M24	3,170,994	240,318	4.5	5.6	(2.1)	11.8
7M25	3,691,677	318,785	7M24	3,769,895	291,330	5.59	6.80	(2.07)	9.42

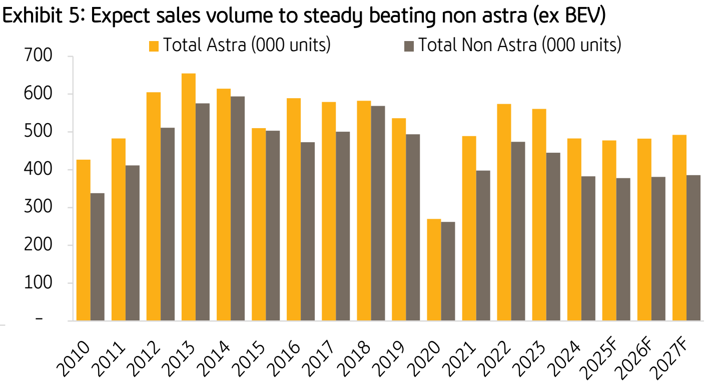
Source: AISI, KBVS Research

Exhibit 4: Expect Astra to continue dictating 4W competition



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

Exhibit 5: Expect sales volume to steady beating non astra (ex BEV)



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

Exhibit 6: 4W sales by brand (Jul25 & 7M25) – units

No	2025	May-25	Jun-25	Jul-25	Jul-24	Jul-25	YoY (%)	MoM (%)	7M24	7M25	YoY (%)	M/S Jul-24	M/S Jul-25	YoY (%)	M/S 7M24	M/S 7M25	YoY (%)	YTD (%)
1	Toyota	20,995	17,819	18,905	27,126	18,905	(30.3)	6.1	156,858	142,751	(9.0)	36.5	31.2	(5.3)	32.4	32.8	0.4	(0.1)
2	Daihatsu	11,166	9,356	10,451	13,910	10,451	(24.9)	11.7	99,344	74,856	(24.6)	18.7	17.3	(1.5)	20.5	17.2	(3.3)	0.0
3	Honda	3,166	4,179	5,235	6,249	5,235	(16.2)	25.3	53,838	37,916	(29.6)	8.4	8.6	0.2	11.1	8.7	(2.4)	(0.3)
4	Mitsubishi Motors	4,756	5,053	5,011	5,569	5,011	(10.0)	(0.8)	42,129	36,092	(14.3)	7.5	8.3	0.8	8.7	8.3	(0.4)	(0.0)
5	Suzuki	3,921	4,940	6,010	5,410	6,010	11.1	21.7	38,543	33,190	(13.9)	7.3	9.9	2.6	8.0	7.6	(0.3)	0.2
6	Mitsubishi Fuso	1,967	2,256	1,871	2,240	1,871	(16.5)	(17.1)	15,463	13,313	(13.9)	3.0	3.1	0.1	3.2	3.1	(0.1)	(0.1)
7	Isuzu	1,904	1,825	2,190	2,371	2,190	(7.6)	20.0	16,404	13,465	(17.9)	3.2	3.6	0.4	3.4	3.1	(0.3)	(0.0)
8	HINO	1,537	1,535	1,464	2,370	1,464	(38.2)	(4.6)	12,105	9,666	(20.1)	3.2	2.4	(0.8)	2.5	2.2	(0.3)	0.1
9	Hyundai - HMID	1,650	973	1,239	1,701	1,239	(27.2)	27.3	13,745	12,427	(9.6)	2.3	2.0	(0.2)	2.8	2.9	0.0	(0.5)
10	Wuling	1,566	657	1,256	1,526	1,256	(17.7)	91.2	10,044	9,514	(5.3)	2.1	2.1	0.0	2.1	2.2	0.1	0.2
11	BYD	2,799	2,079	2,335	1,925	2,335	21.3	12.3	3,521	16,427	366.5	2.6	3.9	1.3	0.7	3.8	n/a	1.1
12	Chery	1,993	2,271	1,593	780	1,593	104.2	(29.9)	4,719	11,876	151.7	1.1	2.6	1.6	1.0	2.7	1.8	0.4
13	BMW	184	90	96	432	96	(77.8)	6.7	2,215	836	(62.3)	0.6	0.2	(0.4)	0.5	0.2	(0.3)	1.3
14	Mazda	286	258	271	403	271	(32.8)	5.0	2,522	1,677	(33.5)	0.5	0.4	(0.1)	0.5	0.4	(0.1)	0.5
15	Morris Garage	136	145	151	601	151	(74.9)	4.1	2,551	1,090	(57.3)	0.8	0.2	(0.6)	0.5	0.3	(0.3)	0.0
16	Lexus	246	218	101	184	101	(45.1)	(53.7)	1,717	1,097	(36.1)	0.2	0.2	(0.1)	0.4	0.3	(0.1)	1.0
17	Mercedes Benz PC	88	106	139	168	139	(17.3)	31.1	1,279	644	(49.6)	0.2	0.2	0.0	0.3	0.1	(0.1)	1.6
18	UD Trucks	169	146	125	186	125	(32.8)	(14.4)	1,161	1,235	6.4	0.3	0.2	(0.0)	0.2	0.3	0.0	(0.4)
19	Mercedez Benz CV	54	121	83	79	83	5.1	(31.4)	652	545	(16.4)	0.1	0.1	0.0	0.1	0.1	(0.0)	(0.0)
20	Nissan	57	121	129	35	129	268.6	6.6	586	737	25.8	0.0	0.2	0.2	0.1	0.2	0.0	2.5
21	Citroen	102	97	123	111	123	10.8	26.8	730	839	14.9	0.1	0.2	0.1	0.2	0.2	0.0	0.2
22	AION	282	860	421	-	421	n/a	(51.0)	-	3,126	n/a	0.0	0.7	0.7	n/a	0.7	n/a	4.1
23	K I A	-	2	3	112	3	(97.3)	50.0	807	70	(91.3)	0.2	0.0	(0.1)	0.2	0.0	(0.2)	(0.9)
24	MINI	48	25	38	102	38	(62.7)	52.0	514	266	(48.2)	0.1	0.1	(0.1)	0.1	0.1	(0.0)	1.7
25	FAW	57	63	72	181	72	(60.2)	14.3	508	427	(15.9)	0.2	0.1	(0.1)	0.1	0.1	(0.0)	0.2
26	DFSK	73	46	58	33	58	75.8	26.1	506	468	(7.5)	0.0	0.1	0.1	0.1	0.1	0.0	2.4
27	Ford	71	50	51	70	51	(27.1)	2.0	465	427	(8.2)	0.1	0.1	(0.0)	0.1	0.1	0.0	(0.0)
29	Neta	60	84	39	111	39	(64.9)	(53.6)	286	433	51.4	0.1	0.1	(0.1)	0.1	0.1	0.0	(0.6)
30	Subaru	8	17	29	94	29	(69.1)	70.6	327	153	(53.2)	0.1	0.0	(0.1)	0.1	0.0	(0.0)	0.8
31	Scania	32	40	41	47	41	(12.8)	2.5	229	323	41.0	0.1	0.1	0.0	0.0	0.1	0.0	(0.3)
32	BAIC	38	45	54	-	54	n/a	20.0	-	308	n/a	0.0	0.1	0.1	n/a	n/a	n/a	1.6
33	Volvo Cars	11	8	10	11	10	(9.1)	25.0	72	62	(13.9)	0.0	0.0	0.0	0.0	0.0	(0.0)	0.7
35	Seres	20	15	-	-	-	n/a	n/a	74	73	(1.4)	0.0	0.0	-	0.0	0.0	0.0	n/a
36	Volkswagen	55	37	17	2	17	750.0	(54.1)	52	143	175.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
38	Audi	2	1	-	1	-	(100.0)	n/a	16	9	(43.8)	0.0	0.0	(0.0)	0.0	0.0	(0.0)	n/a
43	GWM	86	68	29	-	29	n/a	(57.4)	-	551	n/a	0.0	0.0	0.0	n/a	0.1	n/a	(0.5)
44	Gelly	377	216	249	-	249	n/a	15.3	-	1,508	n/a	0.0	0.4	0.4	n/a	0.3	n/a	n/a
45	Jetour	20	88	59	-	59	n/a	(33.0)	-	333	n/a	0.0	0.1	0.1	n/a	n/a	n/a	n/a
46	Denza	630	1,768	523	-	523	n/a	(70.4)	-	6,256	n/a	0.0	0.9	0.9	n/a	1.4	n/a	19.9
GRAND TOTAL		60,616	57,799	60,552	74,230	60,552	(18.4)	4.8	484,250	435,391	(10.1)	100	100	-	100	100	(0.1)	(0.0)

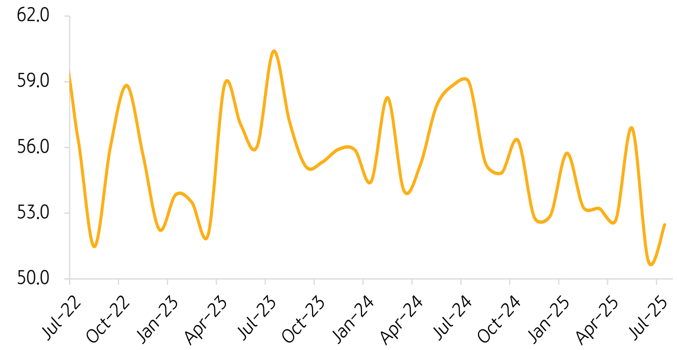
Source: Gaikindo, KBVS Research

Exhibit 7: 1st to 10th position BEV market (sales volume and market share)

BEV	Sales Volume (units)							Market Share (%)						
Jan25-Jul25	1M25	2M25	3M25	4M25	5M25	6M25	7M25	1M25	2M25	3M25	4M25	5M25	6M25	7M25
Aion	0	242	1,201	1,563	1,845	1,940	1,529	0.0%	3.2%	7.5%	6.5%	6.1%	5.4%	3.6%
Chery	550	1,371	2,465	3,441	4,081	4,611	5,196	22.7%	17.9%	15.4%	14.4%	13.5%	12.9%	12.3%
BYD	1,114	2,513	5,718	9,214	12,013	13,995	16,427	45.9%	32.8%	35.8%	38.5%	39.6%	39.1%	38.9%
Denza	25	937	2,524	3,335	3,965	5,733	6,256	1.0%	12.2%	15.8%	13.9%	13.1%	16.0%	14.8%
Wuling	339	1,520	2,177	3,687	4,735	5,170	6,210	14.0%	19.8%	13.6%	15.4%	15.6%	14.5%	14.7%
Total 1st - 5th	2,028	6,583	14,085	21,240	26,639	31,449	35,618	84%	86%	88%	89%	88%	88%	84%
Citroen	36	36	113	139	166	193	232	1.5%	0.5%	0.7%	0.6%	0.5%	0.5%	0.6%
Hyundai	88	316	573	650	909	944	978	3.6%	4.1%	3.6%	2.7%	3.0%	2.6%	2.3%
MG	128	348	513	623	754	896	1,012	5.3%	4.5%	3.2%	2.6%	2.5%	2.5%	2.4%
Neta	90	168	198	250	310	394	433	3.7%	2.2%	1.2%	1.0%	1.0%	1.1%	1.0%
Geely	-	-	242	666	1,043	1,259	1,508	0.0%	0.0%	1.5%	2.8%	3.4%	3.5%	3.6%
Total 6th - 10th	342	868	1,639	2,328	3,182	3,686	4,163	14%	11%	10%	10%	10%	10%	10%
Total BEV sector	2,425	7,659	15,987	23,952	30,327	35,749	42,178							
BEV to industry	3.9	5.7	7.8	9.3	9.6	9.5	9.7							

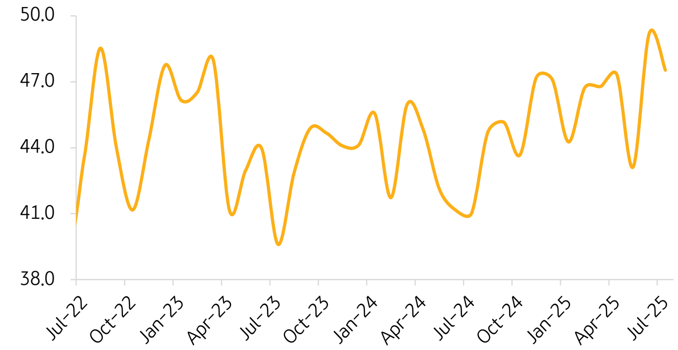
Source: Gaikindo, KBVS Research

Exhibit 8: Astra domination to continue yet at a softer portion (%)



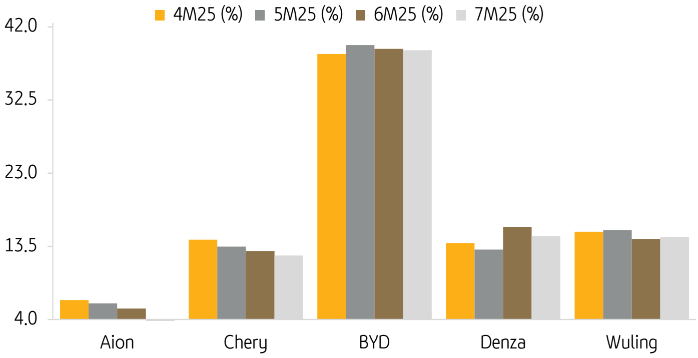
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 9: Non astra M/S likely to strengthened on steady EV solid demand



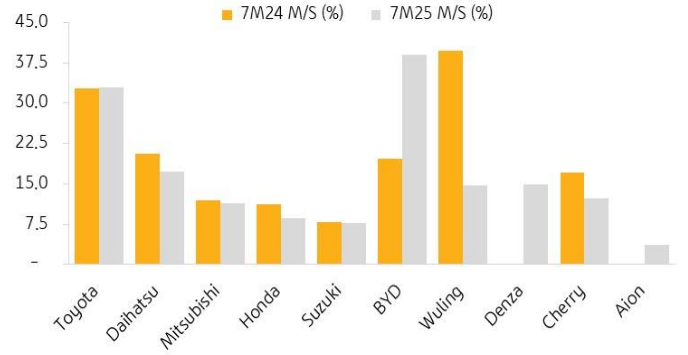
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 10: New comers market shares meaningfully increasing (%)



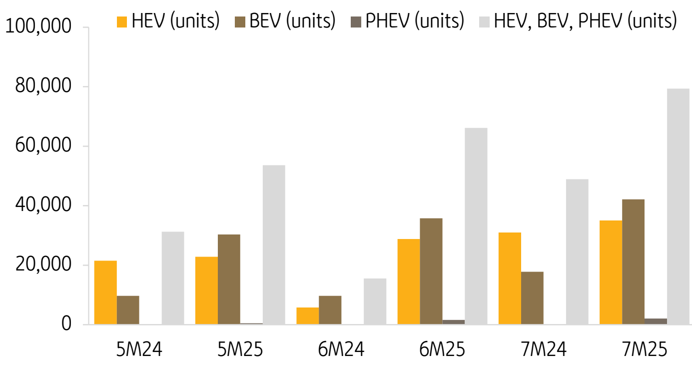
Source: Gaikindo, KBVS Research

Exhibit 11: 5 biggest ICE and BEV market share



Source: Gaikindo, KBVS Research

Exhibit 12: HEV, PHEV and BEV (units)



Source: Gaikindo, KBVS Research

Exhibit 13: HEV, BEV, PHEV portion to total industry (units)

EV related 4W (units)	5M24	5M25	6M24	6M25	7M24	7M25
HEV (units)	21,500	22,819	5,807	28,817	30,973	35,075
BEV (units)	9,729	30,327	9,729	35,749	17,826	42,178
PHEV (units)	38	504	38	1,621	92	2,088
HEV, BEV, PHEV (units)	31,267	53,650	15,574	66,187	48,891	79,341
Total industry 4W (units)	335,405	317,039	410,020	374,839	484,250	435,391
Portion to total industry	**5M24**	**5M25**	**6M24**	**6M25**	**7M24**	**7M25**
HEV (units)	6.4	7.2	1.4	7.7	6.4	8.1
BEV (units)	2.9	9.6	2.4	9.5	3.7	9.7
PHEV (units)	0.0	0.2	0.0	0.4	0.0	0.5
HEV, BEV, PHEV (units)	9.3	16.9	3.8	17.7	10.1	18.2
Total industry 4W (units)	100	100	100	100	100	100

Source: Gaikindo, KBVS Research

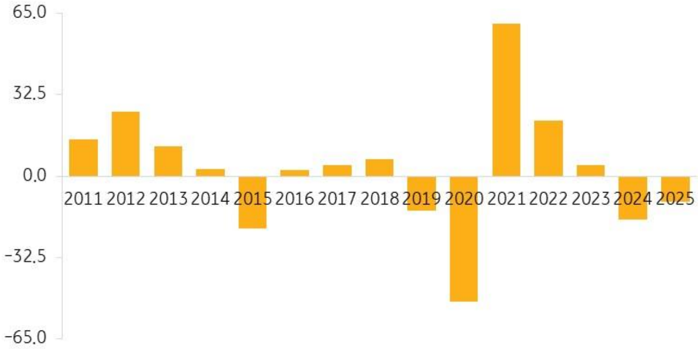
Exhibit 14: Toyota Bold warning to China's EV manufacturer?

Source: detikOto, KBVS Research

Exhibit 15: BYD Atto 1 – The BEV car price killer

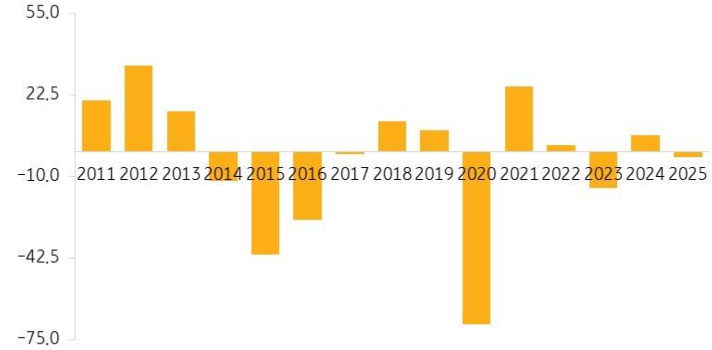
Source: byd.com, KBVS Research

Exhibit 16: 4W sales volume 7M – YoY (%)



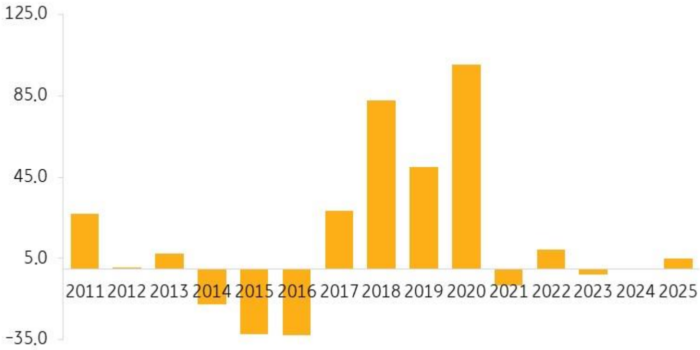
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 17: 4W sales volume Jul25 – YTD (%)



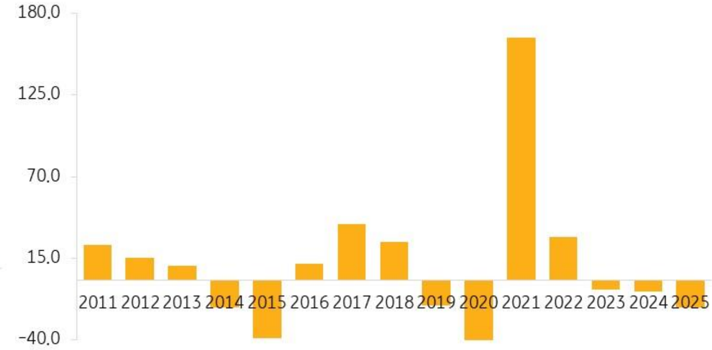
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 18: 4W sales volume Jul25 – MoM (%)



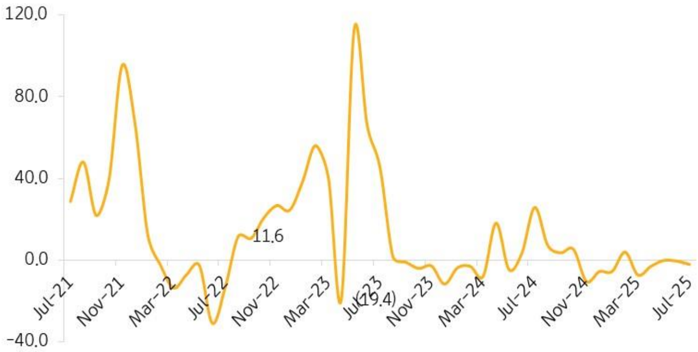
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 19: 5 4W sales volume Jul25 – YoY (%)



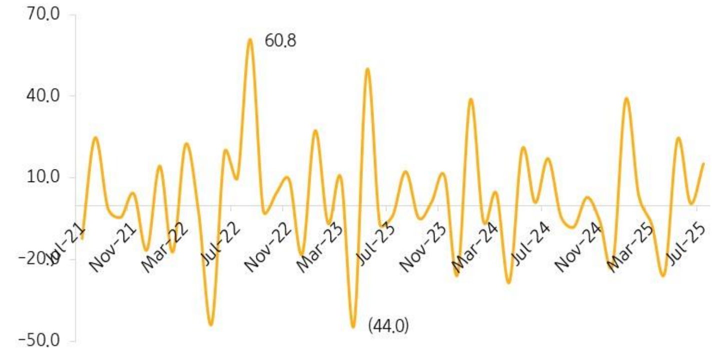
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 20: 2W domestic sales volume YoY (%)



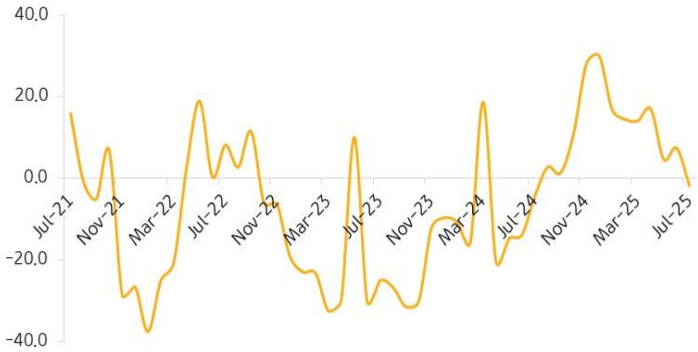
Source: AISI, KBVS Research

Exhibit 21: 2W domestic sales volume MoM (%)



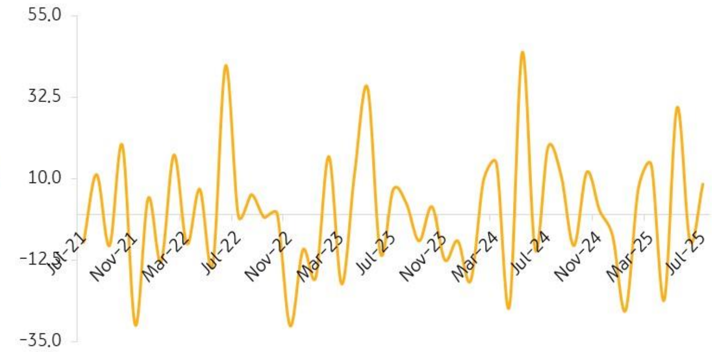
Source: AISI, KBVS Research

Exhibit 22: 2W export sales volume YoY (%)



Source: AISS, KBVS Research

Exhibit 23: 2W export sales volume MoM (%)



Source: AISI, KBVS Research

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