

## Strong May25 sales on low based effect

16 June 2025

## OVERWEIGHT

(Maintain)

## TOP PICK

Company	Ticker	Rec	Share	Target
			Price (IDR)	Price (IDR)
Astra International	ASII	BUY	4,610	5,850

May25 saw a mom surge in 4W & 2W vehicle sales, driven largely by a low base effect. 4W sales climbed 18.4% mom, while 2W sales +24.3% mom (flat at 0.1% yoy). However, 5M25 figures remain pressured, with 4W sales down 5.5% yoy (2W: -2.4% yoy). Astra continues its market dominance (56.9%), benefiting from a significant 420bps dip in non-Astra to 43.1%. This decline is attributed to normalized sales following several latest new model introductions, in our view. Demand for non-Japanese EV cars is expected to continue supporting overall non-Astra sales. Despite potential muted equity market appetite due to escalating tensions between Israel and Iran, we expect Astra remains on track to meet our '25F 4W and 2W sales projection, which should meaningfully support its auto segment revenue. Maintain OW stance on the sector and BUY ASII, SOTP TP of IDR 5,850 (7.3x '25F P/E), while currently at 5.7x '25F P/E, close to its -1SD of 5.3x.

## Strong May25 2W and 4W sales volume on low based effect

Indonesian four-wheel vehicle sales rose 18.4% mom in May25 to 60,613 units, driven by a low base effect. However, ytd sales remain down 5.5% yoy at 316,980 units. Despite economic growth concerns and weak consumer confidence, this cumulative performance is within 37.0%-38.8% of '25F run-rate. Two-wheel vehicle sales showed a similar trend, up 24.3% mom in the same period, but down 2.4% yoy in 5M25.

## Astra strongly drive May25 sales

Astra fueled a significant 27.8% mom surge in May25 car sales, driven by strong demand for 7-seater favorites Avanza and Zenix, which secured the 1st and 3rd highest sales positions, respectively. Astra's dominance was further evident as its 4-wheel car portfolio claimed the top eight spots in May25 sales. In contrast, non-Astra sales grew at a much slower 7.9% mom, primarily due to sharp declines from BYD & Denza (20.4% mom) and Suzuki (5.4% mom). Despite a recent dip, BYD & Denza remain the leading non-Japanese car brands with 15,978 units sold, more than double their closest competitors Hyundai (10,215 units) and Cherry (8,012 units).

## Astra continue dominating landscape competition

Astra's 4-wheel sales surged its market share to 56.9% in May25 (up from 52.7% in the previous month), primarily due to softened market shares for non-Astra brands like BYD & Denza, Suzuki, Honda, and Hyundai. While Wuling and Cherry remained relatively flat at 2.58% and 3.29% market share, respectively, Astra is expected to maintain its dominance in 2025 with a projected 55.8% market share (KBVS '25F), supported by strong Toyota and Daihatsu sales. Stiff competition is anticipated to persist among non-Astra Japanese brands in the Internal Combustion Engine (ICE) segment, with Honda, Suzuki, and Mitsubishi vying for the top three positions, while BYD & Denza, Wuling, Cherry, and Hyundai are poised to capitalize on the burgeoning domestic electric vehicle EV market.

## Demand on EV remain intact

Electric 4W sales reported 53,650 units sold through May 2025. Battery Electric Vehicles (BEVs) are leading the charge, accounting for 30,327 units, followed by Hybrid Electric Vehicles (HEVs) at 22,819 units, and Plug-in Hybrid Electric Vehicles (PHEVs) at 504 units. In May25 alone, the BYD Sealion was the top seller with 1,232 units, closely followed by the BYD M6 (1,184 units). The top five also included the Denza D9 (630 units), Cherry J6 (580 units), and Wuling Air EV (419 units). Older popular models like the BYD Seal and Wuling Binguo sold 203 and 204 units, respectively. We anticipate continued strong demand for EVs, which will bolster non-Astra car sales. BYD & Denza, Wuling, Cherry, and Hyundai are expected to dominate the competitive landscape.

## Maintain OW for Auto Sector and BUY for ASII with SOTP-based TP of IDR5,850

Despite lingering uncertainty and stable spending confidence, we anticipate several factors to bolster Astra's auto sales. The upcoming automotive show, consistent inline cumulative ytd 2W and 4W sales, ongoing dealer/manufacture promotions, and potentially sooner-than-expected softer customer loan yields are all positive drivers. However, investor appetite for Astra International (ASII IJ) shares may remain subdued due to escalating Israel-Iran hostilities. Nevertheless, ASII IJ appears attractive, trading at IDR 4,610 (June 16, 2025 close), significantly below the consensus highest TP of IDR 6,350 (lowest of IDR 5,200) and its considerably quite attractive at 5.7x '25F P/E, close to its -1SD of 5.3x P/E. Maintain our Overweight stance on the automotive sector and a BUY recommendation for ASII, with a SOTP derived TP of IDR 5,850 (7.3x '25F P/E). Key risks include weaker 2W/4W sales, slower loan yield rate cut transmission, subdued economic activity, diminished spending confidence, worsening global trade wars, and prolonged political instability.

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## Exhibit 1: Automotive peers' comparison

Ticker	Closing Price (IDR)	Target Price (IDR)	Market Cap (IDRtn)	P/E		P/B		ROE		Dividend Yield	
				2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
				(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)
ASII	4,610	5,850	186.6	6.2	6.0	0.7	0.7	11.8	12.2	10.5	10.5
AUTO	2,040	2,830	9.8	4.7	4.3	0.6	0.6	13.5	13.6	9.3	9.7
DRMA	965	1,280	4.5	7.4	6.5	1.6	1.4	21.7	21.4	3.8	4.2
IMAS	850	n/a	3.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average			51.1	6.3	5.8	1.0	0.9	15.7	15.7	7.6	7.9

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

Exhibit 2: Indonesia 4W sales volume (unit) in 5M25

4W 2025 (units)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Total	May-24	May-25	YoY (%)	MoM (%)	5M24	5M25	YoY (%)
<b>4W - Astra</b>													
Toyota and Lexus	22,132	24,506	22,658	16,268	21,241	106,805	23,897	21,241	(11.1)	30.6	105,613	106,805	1.1
Daihatsu	9,983	11,959	13,057	8,884	11,166	55,049	14,983	11,166	(25.5)	25.7	70,467	55,049	(21.9)
Izusu	2,206	1,903	1,802	1,635	1,904	9,450	2,265	1,904	(15.9)	16.5	10,960	9,450	(13.8)
UD Trucks	210	178	218	189	169	964	179	169	(5.6)	(10.6)	767	964	25.7
LCGC Astra	9,427	9,589	9,278	7,382	8,022	43,698	11,451	8,022	(29.9)	8.7	55,782	43,698	(21.7)
Total Astra	34,531	38,546	37,735	26,976	34,480	172,268	41,324	34,480	(16.6)	27.8	187,834	172,268	(8.3)
Total Astra (with LCGC)	43,958	48,135	47,013	34,358	42,502	215,966	52,775	42,502	(19.5)	23.7	243,616	215,966	(11.3)
M/S	55.8	53.3	53.2	52.7	56.9	54.3	57.9	56.9	(1.0)	4.2	56%	54%	(0.0)
<b>4W - Non Astra</b>													
Honda	7,276	8,757	6,303	3,000	3,166	28,502	7,294	3,166	(56.6)	5.5	39,971	28,502	(28.7)
Suzuki	4,982	4,750	4,442	4,145	3,921	22,240	5,762	3,921	(32.0)	(5.4)	28,549	22,240	(22.1)
Mitsubishi	7,133	8,790	7,373	5,195	6,723	35,214	9,386	6,723	(28.4)	29.4	41,083	35,214	(14.3)
Hyundai	2,308	2,226	2,424	1,607	1,650	10,215	1,408	1,650	17.2	2.7	10,136	10,215	0.8
Wuling	1,010	1,935	1,850	1,240	1,566	7,601	909	1,566	72.3	26.3	7,554	7,601	0.6
Cherry	1,102	1,468	1,829	1,620	1,993	8,012	968	1,993	105.9	23.0	3,091	8,012	159.2
BYD & Denza	1,139	2,311	4,792	4,307	3,429	15,978	0	3,429	n/a	(20.4)	0	15,978	n/a
Others	2,451	3,553	4,147	3,115	3,685	16,951	4,340	3,685	(15.1)	18.3	17,187	16,951	(1.4)
LCGC Non Astra	4,355	4,776	3,679	1,923	1,299	16,032	3,142	1,299	(58.7)	(32.4)	18,609	16,032	(13.8)
Total Non Astra	27,401	33,790	33,160	24,229	26,133	144,712	30,067	26,133	(13.1)	7.9	147,571	144,712	(1.9)
Total Non Astra (with LCGC)	31,756	38,566	36,839	26,152	27,432	160,745	33,209	27,432	(17.4)	4.9	166,180	160,744	(3.3)
M/S	44.2	46.7	46.8	47.3	43.1	45.7	42.1	43.1	1.0	(4.2)	44%	46%	0.0
Total LCGC Industry	13,782	14,365	12,957	9,305	9,321	59,730	14,593	9,321	(36.1)	0.2	74,391	59,730	(19.7)
Total Industry	61,932	72,336	70,895	51,205	60,613	316,981	71,391	60,613	(15.1)	18.4	335,405	316,981	(5.5)
Total Industry (with LCGC)	75,714	86,701	83,852	60,510	69,934	376,711	85,984	60,510	(29.6)	(27.8)	409,796	376,711	(8.1)
Industry M/S	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0	100%	100%	(0.0)

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

Exhibit 3: Indonesia 2W sales volume, domestic and export market (units) in 5M25

2025	Domestic (units)	Export (units)	2024	Domestic (units)	Export (units)	MoM Dom (%)	MoM Exp (%)	YoY Dom (%)	YoY Exp (%)
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
TOTAL	2,595,303	222,647	TOTAL	2,659,896	197,379			(2.4)	12.8

Source: AISI, KBVS Research

Exhibit 4: The upcoming quarters 4W sales post Eid al-Fitr seasonal effect will play important role

Year	Pre and Post Eid al-Fitr (units)	YoY	MoM % Pre Eid al-Fitr	MoM % Post Eid al-Fitr	3M Pre and Post Eid al-Fitr effect (units)	YoY	Pre and Post Eid al-Fitr to FY
2015	228,324	-23.5%	-32.3%	62.8%	268,387	-10.3%	22.5%
2016	249,661	9.3%	-32.4%	55.6%	285,012	6.2%	23.5%
2017	245,828	-1.5%	-29.4%	28.6%	279,385	-2.0%	22.8%
2018	266,836	8.5%	-41.5%	82.6%	301,587	7.9%	23.2%
2019	232,963	-12.7%	-29.1%	49.8%	279,871	-7.2%	22.6%
2020	24,042	-89.7%	-54.9%	255.5%	111,114	-60.3%	4.5%
2021	206,440	758.7%	-30.5%	32.7%	234,071	110.7%	23.3%
2022	211,349	2.4%	-39.9%	58.7%	283,186	21.0%	20.2%
2023	242,442	14.7%	-41.8%	39.3%	252,088	-11.0%	24.1%
2024	194,875	-19.6%	-34.7%	46.4%	225,147	-10.7%	22.5%
2025F	194,436	-0.2%	-2.0%	-27.8%	195,195	-13.3%	22.7%
10 YR avg.		64.7%	-36.7%	71.2%		4.4%	20.9%
10 YR avg. exc. Covid		73.4%	-32.9%	46.2%		9.8%	22.9%
3Y Pre Covid avg.		-1.9%	-33.3%	53.7%		-0.4%	22.9%
3Y Post Covid avg.		-0.8%	-38.8%	48.2%		-0.2%	22.3%

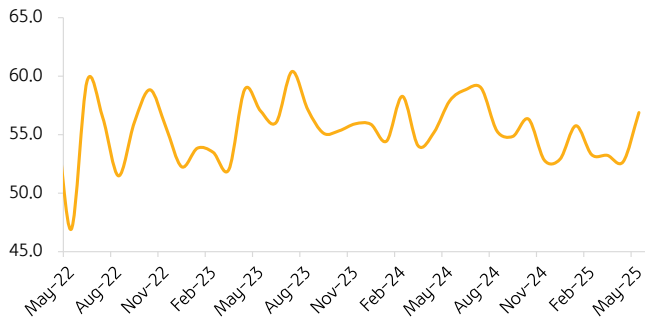
Source: AISI, KBVS Research

Exhibit 5: May25 and 5M25 4W sales by brand

No	2025	Feb-25	Mar-25	Apr-25	May-25	May-24	May-25	YoY	MoM	5M24	5M25	YoY	M/S Apr-24	M/S Apr-25	YoY	M/S 5M24	M/S 5M25	YoY	YTD
1	Toyota	24,397	22,476	16,077	20,995	23,482	20,995	(10.6)	30.6	#####	#####	1.7	32.9	34.6	1.7	31.1	33.4	2.4	(0.0)
2	Daihatsu	11,959	13,057	8,884	11,166	14,983	11,166	(25.5)	25.7	70,467	55,049	(21.9)	21.0	18.4	(2.6)	21.0	17.4	(3.6)	0.1
3	Honda	8,757	6,303	3,000	3,166	7,294	3,166	(56.6)	5.5	39,971	28,502	(28.7)	10.2	5.2	(5.0)	11.9	9.0	(2.9)	(0.6)
4	Mitsubishi Motors	6,684	5,769	3,791	4,756	6,975	4,756	(31.8)	25.5	30,090	26,028	(13.5)	9.8	7.8	(1.9)	9.0	8.2	(0.8)	(0.1)
5	Suzuki	4,750	4,442	4,145	3,921	5,762	3,921	(32.0)	(5.4)	28,549	22,240	(22.1)	8.1	6.5	(1.6)	8.5	7.0	(1.5)	(0.2)
6	Mitsubishi Fuso	2,106	1,604	1,404	1,967	2,411	1,967	(18.4)	40.1	10,993	9,186	(16.4)	3.4	3.2	(0.1)	3.3	2.9	(0.4)	(0.1)
7	Isuzu	1,903	1,802	1,635	1,904	2,265	1,904	(15.9)	16.5	10,960	9,450	(13.8)	3.2	3.1	(0.0)	3.3	3.0	(0.3)	(0.1)
8	HINO	1,567	1,193	1,085	1,537	1,848	1,537	(16.8)	41.7	7,705	6,667	(13.5)	2.6	2.5	(0.1)	2.3	2.1	(0.2)	0.2
9	Hyundai - HMD	2,226	2,424	1,607	1,650	1,408	1,650	17.2	2.7	10,136	10,215	0.8	2.0	2.7	0.7	3.0	3.2	0.2	(0.3)
10	Wuling	1,935	1,850	1,240	1,566	909	1,566	72.3	26.3	7,554	7,601	0.6	1.3	2.6	1.3	2.3	2.4	0.1	0.6
11	BYD	1,399	3,205	3,496	2,799	-	2,799	n/a	(19.9)	-	12,013	n/a	n/a	4.6%	n/a	n/a	3.8	n/a	1.5
12	Chery	1,468	1,829	1,620	1,993	968	1,993	105.9	23.0	3,091	8,012	159.2	1.4	3.3	1.9	0.9	2.5	1.6	0.8
13	BMW	181	166	77	184	400	184	(54.0)	139.0	1,384	650	(53.0)	0.6	0.3	(0.3)	0.4	0.2	(0.2)	3.4
14	Mazda	206	281	195	286	381	286	(24.9)	46.7	1,776	1,148	(35.4)	0.5	0.5	(0.1)	0.5	0.4	(0.2)	0.6
15	Morris Garage	227	174	113	136	438	136	(68.9)	20.4	1,482	794	(46.4)	0.6	0.2	(0.4)	0.4	0.3	(0.2)	(0.1)
16	Lexus	109	182	191	246	415	246	(40.7)	28.8	1,345	778	(42.2)	0.6	0.4	(0.2)	0.4	0.2	(0.2)	3.9
17	Mercedes Benz PC	103	92	62	89	215	89	(58.6)	43.5	952	400	(58.0)	0.3	0.1	(0.2)	0.3	0.1	(0.2)	0.6
18	UD Trucks	178	218	189	169	179	169	(5.6)	(10.6)	767	964	25.7	0.3	0.3	0.0	0.2	0.3	0.1	(0.2)
19	Mercedes Benz CV	50	81	71	54	116	54	(53.4)	(23.9)	422	341	(19.2)	0.2	0.1	(0.1)	0.1	0.1	(0.0)	(0.4)
20	Nissan	151	84	158	57	62	57	(8.1)	(63.9)	498	487	(2.2)	0.1	0.1	0.0	0.1	0.2	0.0	0.5
21	Citroen	153	173	90	102	197	102	(48.2)	13.3	333	619	85.9	0.3	0.2	(0.1)	0.1	0.2	0.1	0.0
22	AION	159	959	362	282	-	282	n/a	(22.1)	-	1,845	n/a	n/a	0.5%	n/a	n/a	0.6	n/a	2.4
23	K I A	15	5	13	-	107	-	n/a	n/a	586	65	(88.9)	0.1	n/a	n/a	0.2	0.0	(0.2)	n/a
24	MINI	95	25	21	48	61	48	(21.3)	128.6	317	203	(36.0)	0.1	0.1	(0.0)	0.1	0.1	(0.0)	2.4
25	FAW	57	59	60	57	175	57	(67.4)	(5.0)	272	292	7.4	0.2	0.1	(0.2)	0.1	0.1	0.0	(0.0)
26	DFSK	79	147	48	73	87	73	(16.1)	52.1	422	364	(13.7)	0.1	0.1	(0.0)	0.1	0.1	(0.0)	3.3
27	Ford	50	61	92	71	64	71	10.9	(22.8)	324	326	0.6	0.1	0.1	0.0	0.1	0.1	0.0	0.4
28	TANK					27	0	n/a	n/a	83	-	n/a	0.0	0.0	(0.0)	0.0	n/a	n/a	n/a
29	Neta	53	55	52	60	13	60	361.5	15.4	82	310	278.0	n/a	0.1%	n/a	0.0	0.1	0.1	(0.3)
30	Subaru	17	54	12	8	52	8	(84.6)	(33.3)	192	107	(44.3)	0.1	0.0	(0.1)	0.1	0.0	(0.0)	(0.5)
31	Scania	57	40	52	32	45	32	(28.9)	(38.5)	159	242	52.2	0.1	0.1	(0.0)	0.0	0.1	0.0	(0.5)
32	BAIC	51	58	41	38	-	38	n/a	(7.3)	-	209	n/a	n/a	0.1%	n/a	n/a	n/a	n/a	0.8
33	Volvo Cars	10	7	10	11	11	11	-	10.0	53	44	(17.0)	0.0	0.0	0.0	0.0	0.0	(0.0)	0.8
34	HAVAL	-	-	-	-	17	-	n/a	n/a	26	-	n/a	0.0	n/a	n/a	0.0	n/a	n/a	n/a
35	Seres	9	8	15	20	16	20	25.0	33.3	60	58	(3.3)	0.0	0.0	0.0	0.0	0.0	0.0	2.3
36	Volkswagen	6	19	5	55	5	55	n/a	n/a	46	89	93.5	0.0	0.1	0.1	0.0	0.0	0.0	12.8
37	Peugeot	-	-	-	-	-	-	n/a	n/a	27	-	n/a	n/a	n/a	n/a	0.0	n/a	n/a	n/a
38	Audi	2	2	2	2	3	2	(33.3)	-	12	8	n/a	0.0	0.0	(0.0)	0.0	0.0	(0.0)	n/a
39	GWM	107	164	35	86	0	86	n/a	145.7	-	454		0.0	0.1	0.1	n/a	0.1	n/a	0.4
40	Gelly	66	176	424	377	0	377	n/a	(11.1)	-	1,043	n/a	n/a	0.6%	n/a	n/a	0.3	n/a	n/a
41	Jetour	82	64	20	20	0	20	n/a	-	-	186	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
42	Denza	912	1,587	811	630	0	630	n/a	(22.3)	-	3,965	n/a	n/a	1.0%	n/a	n/a	1.3	n/a	24.2
Grand total		72,336	70,895	51,205	60,613	71,391	60,613	(15.1)	(27.8)	335,405	316,981	(5.5)	100	100	-	100	100	-	

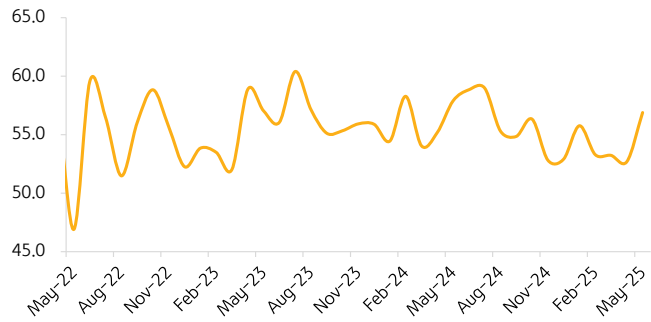
Source: PT Astra International (ASII U), Gaikindo, KBVS Research

Exhibit 6: Astra domination to continue (%)



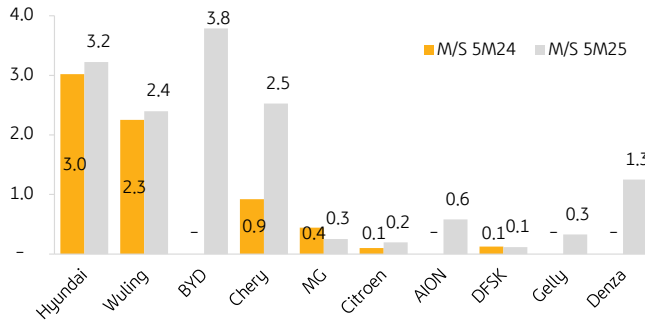
Source: PT Astra International (ASII LJ), Gaikindo, KBVS Research

Exhibit 7: Non astra M/S likely to strengthened on steady EV solid demand



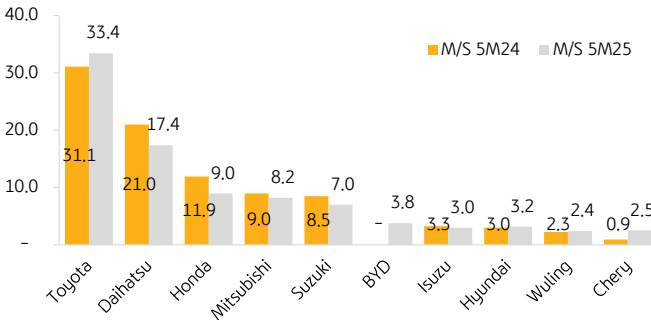
Source: PT Astra International (ASII LJ), Gaikindo, KBVS Research

Exhibit 8: New comers market shares meaningfully increasing (%)



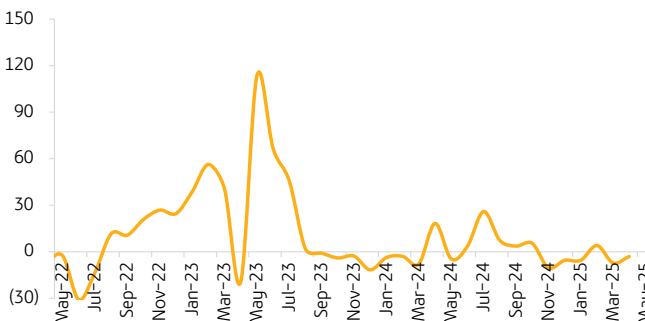
Source: Gaikindo, KBVS Research

Exhibit 9: 10 best 4W market share (%)



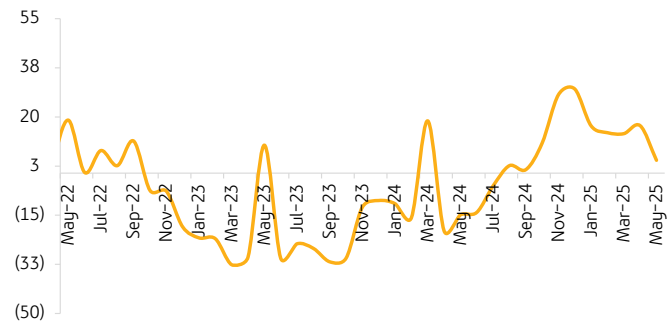
Source: Gaikindo, KBVS Research

Exhibit 10: 2W sales volume domestic yoy (%)



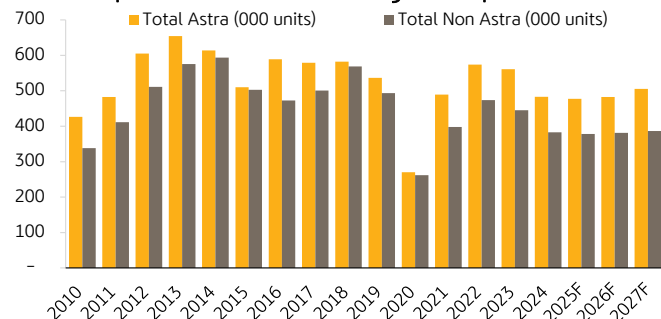
Source: AISI, KBVS Research

Exhibit 11: 2W sales volume exports yoy (%)



Source: AISI, KBVS Research

Exhibit 12: Expect Astra to continue dictating 4W competition



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

Exhibit 13: ASII traded at 5.7x '25F P/E, slightly above -1SD of 5.3x



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

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