

Weak monthly sales continue, yet inline

20 May 2025

OVERWEIGHT

(Maintain)

TOP PICK

Company	Ticker	Rec	Share	Target
			Price (IDR)	Price (IDR)
Astra International	ASII	BUY	4,940	5,850

Indonesia's automotive sector exhibits resilience amidst sluggish sales, aligning closely with our '25F total car sales volume forecast (29.9% run-rate vs. 30.5%). While April '25 saw a significant mom contraction (-27.8%), yoy growth remained positive at 5.0%, marking a substantial improvement in the 4M25 decline of 2.9% yoy compared to the sharp 22.7% yoy drop in 4M24. Astra maintains market dominance despite flat share. Pre and post Eid al-Fitr analysis reveals a notably better yoy performance (-0.2% vs. -19.6% last year). The burgeoning EV market presents a growth opportunity, and we anticipate Astra's entry will solidify its cross-segment leadership (ICE, Hybrid, EV). We maintain our Overweight stance on the Auto Sector and reiterate our BUY recommendation for ASII with SOTP based TP of IDR5,850 (7.3x '25F P/E), noting the current attractive valuation at 6.2x '25F P/E, which is slightly above its -1SD of 5.3x

April25 car sales -27.8% mom; 5.0% yoy on low based effect

Gaikindo and ASII has officially released detailed car sales in April 2025. Indonesia auto industry continues to record another weak sales volume growth due to steady weakening confidence from middle income class, continuing wait and see stance as well as prolonged uncertainty. Total 4W sales volume reached 256,368 units in 4M25 or 2.9% lower compared to the same period of last year of 264,014 units in 4M24. On monthly basis, sales in April 2025 were 51,205 units, sharply drop by 27.8% mom, yet grew by 5.0% yoy. Despite the poor result, it still arrives in line with our '25F forecast for total car sales volume at a run-rate of 29.9% vs 30.5% and compared to 3-year average Pre and Post Covid of 33.9% and 32.5%, respectively,

Pressure on 2W sales continue; exports sales still solid

Amid the consistent pressure on purchasing power, 2W sales reported another declining sales volume by -3.0% yoy to 2,089,953 units in 4M25, while on monthly basis it deteriorated by -24.9% mom and -3.0% yoy. On overseas sales, exports sales volume declined 23.5% mom, yet it remains strong on yearly growth at 16.9% yoy and around 285bps higher vs the growth in the month of Mar25.

Astra continue ruling landscape competition

Astra 4W continue its domination in the industry with 53.7% of market share. However, worth to note that its market share was decreased by an average of 1.0% in the past 3 months. On the flip of coin, the total non astra market share were increasing by around 54bps to 47.3% in April25 vs 46.8% in Mar25in. The acceptance and confidence on various new brand from China and Korea both ICE and EV car seem consistently confirmed month by month, with the latest hype on Cherry and Denza. The total 4 brands of BYD, Cherry, Denza, Wuling and Hyundai noted a soaring market share of total non astra 4W by 336bps to 36.2% and reported around 177bps higher of market share vs the industry car sales. Of the 4 brands Cherry, BYD and Denza recorded a higher market share by 58bps and 165bps to 3.2% and 8.4% respectively.

Pre and post Eid al-Fitr period seasonal sales analysis came inline

Our decadal seasonal analysis of the Eid al-Fitr effect, comparing total sales in the three months surrounding the holiday, reveals a stable yoy performance at -0.2%, a significant improvement from the -19.6% yoy decline in the same period last year. Comparing this 3-month sales figure to the full year indicates that the pre and post Eid al-Fitr period accounted for 22.7% of total sales, consistent with 22.5% last year and the 3-year pre and post COVID averages of 22.9% and 22.3%. Based on this, we maintain our '25F total industry car sales forecast at 855,993 units, below Gaikindo's '25F expectation of 900,000 units

Astra 4W domination to continue; EV sales likely to continue increasing

Regardless the poor growth, we believe Astra market share will continue to dominate the industry landscape competition. We expect total Astra market share at 55.8% this year. On EV market update, total Battery Electric Vehicle (BEV) car sales grew reach 23,952 units vs 15,987 units in 3M25. BYD saw the highest monthly growth with 3,496 units sold in Apr '25 making its 4M25 BEV sales to 9,214 units driven by Sealion and M6 types. Several latest new model such as Denza D9 recorded 811 units sold to 3,335 units in 4M25. We believe demand on EV car likely to continue and overall will overall underpinned '25F total car sales. We expect to witness Astra BEV new model launched to capture the potential steady momentum on EV car.

Maintain OW for Auto and BUY for ASII with TP of IDR5,850

The achievement of Gaikindo's '25F car sales target and our '25F 4W sales expectation hinges significantly on 1H25F performance, supported by upcoming auto events. However, tepid consumer confidence, a market "wait-and-see" approach, and persistent uncertainty pose headwinds. Worth to note that May25 sales is challenging due to high based effect in May24. Consumer sensitivity to interest rate hikes is also a factor, though we anticipate the impact of the softened 7DRR on auto loan yields to materialize by 2H25. We maintain our Overweight stance on the automotive sector and our BUY recommendation for ASII, with a SOTP-derived Target Price of IDR5,850 (7.3x '25F P/E), given the current trading at 6.2x '25F P/E, slightly above its -1SD of 5.3x. Key downside risks include: lower-than-expected 2W and 4W sales, slower transmission of the 7DRR to consumer loan yields, subdued / mild economic activity, weakened spending confidence, and prolonged global uncertainty.

Exhibit 1: Automotive peers comparison

Ticker	Closing Price	Target Price	Upside Potential	Market Cap	P/E		P/B		ROE		Dividend Yield	
	(IDR)	(IDR)	(%)	(IDRtn)	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
ASII	4,940	5,850	18.4%	200.0	6.2	6.0	0.7	0.7	11.8	12.2	10.5	10.5
AUTO	2,150	2,830	31.6%	10.4	4.9	4.5	0.6	0.6	13.5	13.6	8.8	9.2
DRMA	1,030	1,280	24.6%	4.8	7.9	6.9	1.7	1.5	21.7	21.4	3.6	3.9
IMAS	925	n/a	n/a	3.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average				54.7	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)

4W 2025 (units)	Jan-25	Feb-25	Mar-25	Apr-25	Apr-24	Apr-25	YoY (%)	MoM (%)	4M24	4M25	YoY (%)
4W - Astra											
Toyota and Lexus	22,132	24,506	22,658	16,268	15,448	16,268	5.3	(28.2)	81,716	85,564	4.7
Daihatsu	9,983	11,959	13,057	8,884	9,481	8,884	(6.3)	(32.0)	55,484	43,883	(20.9)
Izusu	2,206	1,903	1,802	1,635	1,849	1,635	(11.6)	(9.3)	8,695	7,546	(13.2)
UD Trucks	210	178	218	189	126	189	50.0	(13.3)	588	795	35.2
LCGC Astra	9,427	9,589	9,278	7,382	7,926	7,382	(6.9)	(20.4)	44,331	35,676	(19.5)
Total Astra	34,531	38,546	37,735	26,976	26,908	26,976	0.3	(28.5)	146,510	137,788	(6.0)
Total Astra (with LCGC)	43,958	48,135	47,013	34,358	34,834	34,358	(1.4)	(26.9)	190,841	173,464	(9.1)
M/S	55.8	53.3	53.2	52.7	55.2	52.7	(2.5)	(0.5)	55%	54%	(0.0)
4W - Non Astra											
Honda	7,276	8,757	6,303	3,000	4,611	3,000	(34.9)	(52.4)	32,677	25,336	(22.5)
Suzuki	4,982	4,750	4,442	4,145	4,986	4,145	(16.9)	(6.7)	22,787	18,319	(19.6)
Mitsubishi	7,133	8,790	7,373	5,195	5,993	5,195	(13.3)	(29.5)	31,697	28,491	(10.1)
Hyundai	2,308	2,226	2,424	1,607	1,485	1,607	8.2	(33.7)	8,728	8,565	(1.9)
Wuling	1,010	1,935	1,850	1,240	1,188	1,240	4.4	(33.0)	6,645	6,035	(9.2)
Cherry	1,102	1,468	1,829	1,620	590	1,620	174.6	(11.4)	2,123	6,019	183.5
BYD & Denza	1,139	2,311	4,792	4,307	0	4,307	n/a	(10.1)	0	12,549	n/a
Others	2,451	3,553	4,147	3,115	3,003	3,115	3.7	(24.9)	12,847	13,266	3.3
LCGC Non Astra	4,355	4,776	3,679	1,923	1,817	1,923	5.8	(47.7)	15,467	14,733	(4.7)
Total Non Astra	27,401	33,790	33,160	24,229	21,856	24,229	10.9	(26.9)	117,504	118,580	0.9
Total Non Astra (with LCGC)	31,756	38,566	36,839	26,152	23,673	26,152	10.5	(29.0)	132,971	133,313	0.3
M/S	44.2	46.7	46.8	47.3	44.8	47.3	2.5	0.5	45%	46%	0.0
Total LCGC Industry	13,782	14,365	12,957	9,305	9,743	9,305	(4.5)	(28.2)	59,798	50,409	(15.7)
Total Industry	61,932	72,336	70,895	51,205	48,764	51,205	5.0	(27.8)	264,014	256,368	(2.9)
Total Industry (with LCGC)	75,714	86,701	83,852	60,510	58,507	60,510	3.4	(27.8)	323,812	306,777	(5.3)
Industry M/S	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 IJ), Gaikindo, KBVS Research

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

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
TOTAL	2,089,953	173,029	TOTAL	2,154,226	149,930			(3.0)	15.4

Source: AISI, KBVS Research

Exhibit 4: Seasonal analysis of Eid al-Fitr period

Year	Pre and Post Eid al-Fitr (units)	YoY	MoM % Pre Eid al-Fitr	MoM % Post Eid al-Fitr	3M post Eid al-Fitr period	YoY	Pre and Post Eid al-Fitr to FY	12M Total sales volume (units)	YoY
2015	228,324	-23.5%	-32.3%	62.8%	268,387	-10.3%	22.5%	1,013,294	-16.1%
2016	249,661	9.3%	-32.4%	55.6%	285,012	6.2%	23.5%	1,061,859	4.8%
2017	245,828	-1.5%	-29.4%	28.6%	279,385	-2.0%	22.8%	1,079,886	1.7%
2018	266,836	8.5%	-41.5%	82.6%	301,587	7.9%	23.2%	1,151,413	6.6%
2019	232,963	-12.7%	-29.1%	49.8%	279,871	-7.2%	22.6%	1,030,126	-10.5%
2020	24,042	-89.7%	-54.9%	255.5%	111,114	-60.3%	4.5%	532,027	-48.4%
2021	206,440	758.7%	-30.5%	32.7%	234,071	110.7%	23.3%	887,202	66.8%
2022	211,349	2.4%	-39.9%	58.7%	283,186	21.0%	20.2%	1,048,151	18.1%
2023	242,442	14.7%	-41.8%	39.3%	252,088	-11.0%	24.1%	1,005,802	-4.0%
2024	194,875	-19.6%	-34.7%	46.4%	225,147	-10.7%	22.5%	865,723	-13.9%
2025	194,436	-0.2%	-2.0%	-27.8%			22.7%	855,993	-1.1%
10 YR avg.		64.7%	-36.7%	71.2%		4.4%	20.9%		0.5%
10 YR avg. exc. Covid		73.4%	-32.9%	46.2%		9.8%	22.9%		5.2%
3Y Pre Covid avg.		-1.9%	-33.3%	53.7%		-0.4%	22.9%		-0.7%
3Y Post Covid avg.		-0.8%	-38.8%	48.2%		-0.2%	22.3%		0.1%

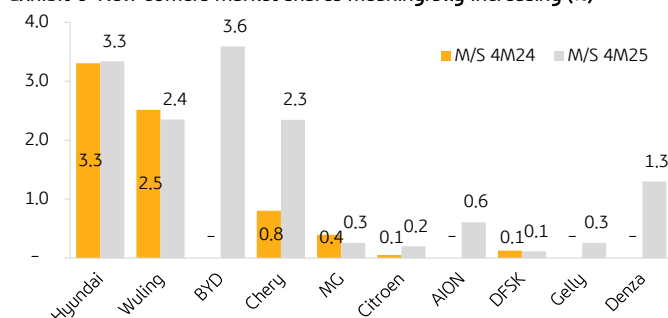
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research (*note: 2025 12M figure is our FY25F forecast for car sales)

Exhibit 5: 4W sales by brand

No	4W by brand (units)	Jan-25	Feb-25	Mar-25	Apr-25	Apr-24	Apr-25	YoY	MoM	4M24	4M25	YoY	M/S Apr-24	M/S Apr-25	YoY	M/S 4M24	M/S 4M25	YoY
1	Toyota	22,082	24,397	22,476	16,077	15,201	16,077	5.8 (28.5)		80,786	85,032	5.3	31.2	31.4	0.2	30.6	33.2	2.6
2	Daihatsu	9,983	11,959	13,057	8,884	9,481	8,884	(6.3) (32.0)		55,484	43,883	(20.9)	19.4	17.3	(2.1)	21.0	17.1	(3.9)
3	Honda	7,276	8,757	6,303	3,000	4,611	3,000	(34.9) (52.4)		32,677	25,336	(22.5)	9.5	5.9	(3.6)	12.4	9.9	(2.5)
4	Mitsubishi Motors	5,028	6,684	5,769	3,791	4,006	3,791	(5.4) (34.3)		23,115	21,272	(8.0)	8.2	7.4	(0.8)	8.8	8.3	(0.5)
5	Suzuki	4,982	4,750	4,442	4,145	4,986	4,145	(16.9) (6.7)		22,787	18,319	(19.6)	10.2	8.1	(2.1)	8.6	7.1	(1.5)
6	Mitsubishi Fuso	2,105	2,106	1,604	1,404	1,987	1,404	(29.3) (12.5)		8,582	7,219	(15.9)	4.1	2.7	(1.3)	3.3	2.8	(0.4)
7	Isuzu	2,206	1,903	1,802	1,635	1,849	1,635	(11.6) (9.3)		8,695	7,546	(13.2)	3.8	3.2	(0.6)	3.3	2.9	(0.3)
8	HINO	1,285	1,567	1,193	1,085	1,319	1,085	(17.7) (9.1)		5,857	5,130	(12.4)	2.7	2.1	(0.6)	2.2	2.0	(0.2)
9	Hyundai - HMD	2,308	2,226	2,424	1,607	1,485	1,607	8.2 (33.7)		8,728	8,565	(1.9)	3.0	3.1	0.1	3.3	3.3	0.0
10	Wuling	1,010	1,935	1,850	1,240	1,188	1,240	4.4 (33.0)		6,645	6,035	(9.2)	2.4	2.4	(0.0)	2.5	2.4	(0.2)
11	BYD	1,114	1,399	3,205	3,496	-	3,496	n/a 9.1		n/a	9,214	n/a	n/a	6.8%	n/a	n/a	3.6	n/a
12	Chery	1,102	1,468	1,829	1,620	590	1,620	174.6 (11.4)		2,123	6,019	183.5	1.2	3.2	2.0	0.8	2.3	1.5
13	BMW	42	181	166	77	223	77	(65.5) (53.6)		984	466	(52.6)	0.5	0.2	(0.3)	0.4	0.2	(0.2)
14	Mazda	180	206	281	195	391	195	(50.1) (30.6)		1,395	862	(38.2)	0.8	0.4	(0.4)	0.5	0.3	(0.2)
15	Morris Garage	144	227	174	113	359	113	(68.5) (35.1)		1,044	658	(37.0)	0.7	0.2	(0.5)	0.4	0.3	(0.1)
16	Lexus	50	109	182	191	247	191	(22.7) 4.9		930	532	(42.8)	0.5	0.4	(0.1)	0.4	0.2	(0.1)
17	Mercedes Benz PC	54	103	92	62	175	62	(64.6) (32.6)		737	311	(57.8)	0.4	0.1	(0.2)	0.3	0.1	(0.2)
18	UD Trucks	210	178	218	189	126	189	50.0 (13.3)		588	795	35.2	0.3	0.4	0.1	0.2	0.3	0.1
19	Mercedes Benz CV	85	50	81	71	25	71	184.0 (12.3)		306	287	(6.2)	0.1	0.1	0.1	0.1	0.1	(0.0)
20	Nissan	37	151	84	158	82	158	92.7 88.1		436	430	(1.4)	0.2	0.3	0.1	0.2	0.2	0.0
21	Citroen	101	153	173	90	15	90	500.0 (48.0)		136	517	280.1	0.0	0.2	0.1	0.1	0.2	0.2
22	AION	83	159	959	362	-	362	n/a (62.3)		n/a	1,563	n/a	n/a	0.7%	n/a	n/a	0.6	n/a
23	K I A	32	15	5	13	96	13	(86.5) 160.0		479	65	(86.4)	0.2	0.0	(0.2)	0.2	0.0	(0.2)
24	MINI	14	95	25	21	58	21	(63.8) (16.0)		256	155	(39.5)	0.1	0.0	(0.1)	0.1	0.1	(0.0)
25	FAW	59	57	59	60	23	60	160.9 1.7		97	235	142.3	0.0	0.1	0.1	0.0	0.1	0.1
26	DFSK	17	79	147	48	44	48	9.1 (67.3)		335	291	(13.1)	0.1	0.1	0.0	0.1	0.1	(0.0)
27	Ford	52	50	61	92	52	92	76.9 50.8		260	255	(1.9)	0.1	0.2	0.1	0.1	0.1	0.0
28	TANK	49	70	107	24	56	24	(57.1) (77.6)		56	250	346.4	0.1	0.0	(0.1)	0.0	0.1	0.1
29	Neta	90	53	55	52	-	52	n/a (5.5)		69	250	262.3	n/a	0.1%	n/a	0.0	0.1	0.1
30	Subaru	16	17	54	12	28	12	(57.1) (77.8)		140	99	(29.3)	0.1	0.0	(0.0)	0.1	0.0	(0.0)
31	Scania	61	57	40	52	27	52	92.6 30.0		114	210	84.2	0.1	0.1	0.0	0.0	0.1	0.0
32	BAIC	21	51	58	41	-	41	n/a (29.3)		n/a	171	n/a	n/a	0.1%	n/a	n/a	0.1	n/a
33	Volvo Cars	6	10	7	10	8	10	25.0 42.9		42	33	(21.4)	0.0	0.0	0.0	0.0	0.0	(0.0)
34	HAVAL	13	37	57	11	9	11	22.2 (80.7)		9	118	####	0.0	0.0	0.0	0.0	0.0	0.0
35	Seres	6	9	8	15	5	15	200.0 87.5		44	38	(13.6)	0.0	0.0	0.0	0.0	0.0	(0.0)
36	Volkswagen	4	6	19	5	7	5	(28.6) (73.7)		41	34	(17.1)	0.0	0.0	(0.0)	0.0	0.0	(0.0)
37	Peugeot	-	-	-	-	4	-	n/a n/a		27	n/a	n/a	0.0	n/a	n/a	0.0	n/a	n/a
38	Audi	-	2	2	2	1	2	100.0 -		9	6	(33.3)	0.0	0.0	0.0	0.0	0.0	(0.0)
39	Gelly	-	66	176	424	-	424	n/a 140.9		n/a	666	n/a	n/a	0.8%	n/a	n/a	0.3	n/a
40	Jetour	-	82	64	20	-	20	n/a (68.8)		n/a	166	n/a	n/a	0.0%	n/a	n/a	0.1	n/a
41	Denza	25	912	1,587	811	-	811	n/a (48.9)		n/a	3,335	n/a	n/a	1.6%	n/a	n/a	1.3	n/a
Grand total		61,932	72,336	70,895	51,205	48,764	51,205	5.0 (27.8)		264,014	256,368	(2.9)	100	100	-	100	100	-

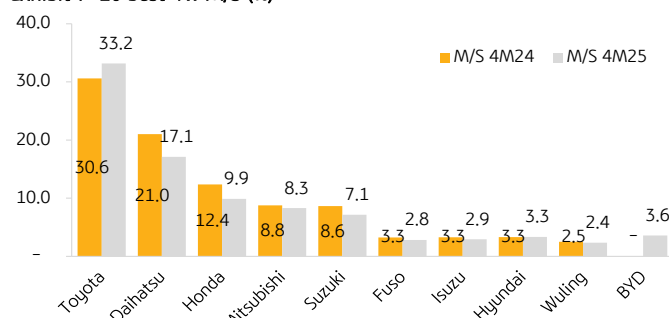
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 6: New comers market shares meaningfully increasing (%)



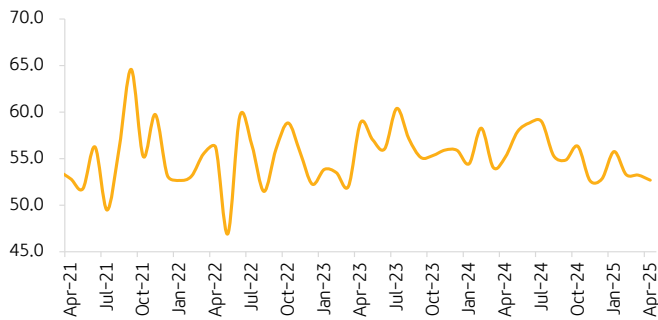
Source: Gaikindo, KBVS Research

Exhibit 7: 10 best 4W M/S (%)



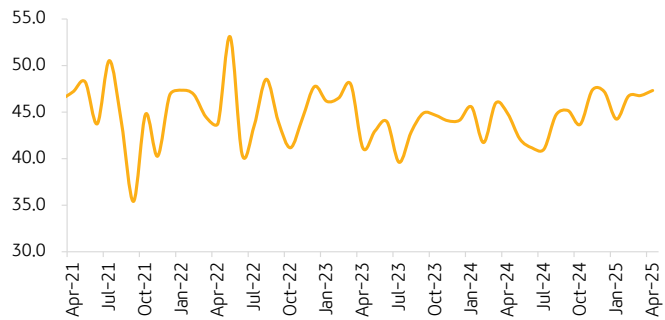
Source: Gaikindo, KBVS Research

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



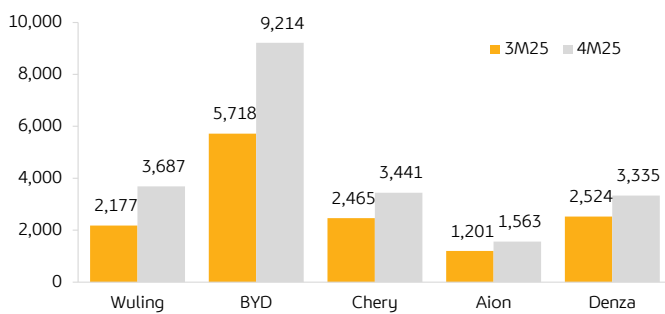
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

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



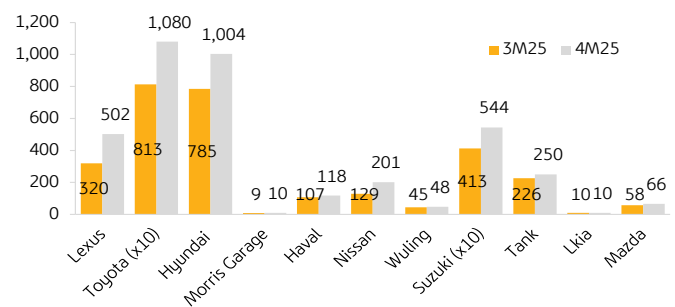
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 10: BYD leading the BEV continue beating Wuling (units)



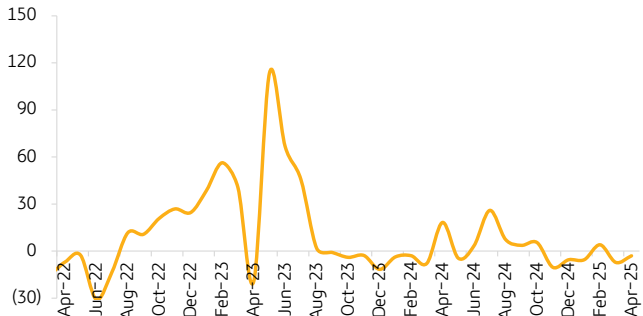
Source: Gaikindo, KBVS Research

Exhibit 11: Zenix underpinning Toyota domination in Hybrid segment (units)



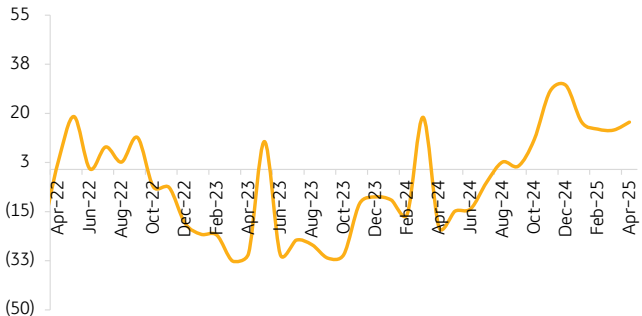
Source: Gaikindo, KBVS Research

Exhibit 12: 2W sales volume domestic yoy (%)



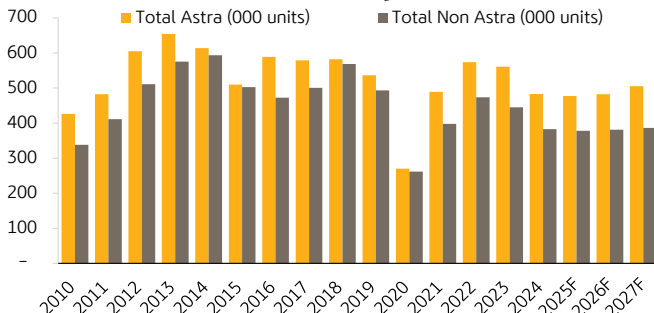
Source: AISI, KBVS Research

Exhibit 13: 2W sales volume exports yoy (%)



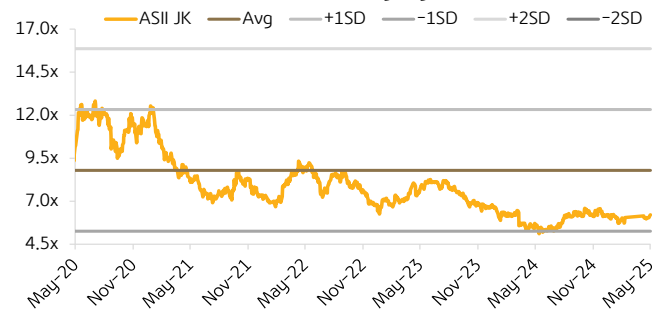
Source: AISI, KBVS Research

Exhibit 14: Expect Astra to continue dictating 4W competition



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

Exhibit 15: ASII traded at 6.2x '25F P/E, slightly above -1SD of 5.3x



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

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