

Positive yoy and weak mom; run rates were higher

23 February 2026

NEUTRAL

(Maintain)

TOP PICK

The Jan 26 auto sales serve as a confidence boost amid the sector growth doubt, in our view. Yet, we have not accepted this as a continuing recovery amid a much higher run rate. The IIMS IDR 700bn "beat" is a huge win, and rapid, steady, robust penetration from China's car should translate as a solid cushion and at the same time act as a catalyst for hitting auto '26F volume targets. A more materialized transmission rate cut to car and motorcycle loans yield tied with continuing promotions from dealers and financing companies will be a strong help. Maintain Neutral on the sector and BUY ASII with SOTP-based TP of IDR 7,050 (8.6x '26F P/E), currently trading at 8.0x, or at its +1SD.

Expect Jan26 higher run-rate to continue

The Indonesian auto market started 2026 with a bit of a "post-holiday hangover." Monthly sales took a 29% mom dive from Dec25, dropping to roughly 66,400 units as consumers tightened their belts after the year-end rush. However, the bigger picture actually looks quite good. Compared to last Jan25, sales are up 7% yoy, and the industry's "run-rate" improved by 52bps to 8.2%. Essentially, while the month-on-month drop looks scary, the floor for the industry is rising. We're seeing a much stronger start to the year than we did in 2025, suggesting that the underlying demand is still trending in the right direction.

The 3.12% yoy uptick sound the mass-market consumer base remains active

Indonesia's motorcycle market started 2026 on solid ground, with sales jumping 25.08% mom from Dec25 and 3.12% yoy compared to last Jan25. Exports also looked great, posting nearly 30% yoy growth and 27.40% mom. While these numbers seem high, the monthly spike in both domestic and exports market is actually a normal seasonal trend. Given the constant global economic and geopolitical jitters, we're staying cautiously optimistic. We expect '26F sales to stay relatively flat at around 6.4mn units, which sits right at the low end of the industry's (AISI) official forecast of 6.4-6.7mn units. The "run rate" is slightly ahead of last year at +28bps (9.0% in Jan26 vs 8.7% in Jan25), but with so much uncertainty in the air, a steady, no-growth year feels like the most realistic bet.

Maintaining its crown as market leader

The Jan26 4W sales confirms Astra International remains the undisputed heavyweight in the Indonesian automotive landscape. Astra's multi-brand strategy continues to provide a formidable moat against rising regional competitors. Total Astra car sales reached 34,867 units, grew by 1.0% yoy (-14.9% mom). Meanwhile non-Astra continue to show a much robust growth at 14.6% yoy (-40.6% mom) to 31,579 units, driven mainly by solid growth from Mitsubishi and continuing China's brand penetration. Despite the flat growth, Astra successfully defended its "Market Leader" title, snagging 52.5% of the total market share for Jan26. Worth noting that there was a bit of a shake in Dec25 market share dipped to 43.5% compared to Nov25 market share of 48.6%. Toyota remains the star of the show. It moved 20,127 units in Jan26 alone with a 30.3% market share, essentially acting as the foundation of the entire 4W industry. Daihatsu also played a huge role as a high-margin volume driver, securing 18.8% of the market, followed closely by the usual defendants: Mitsubishi (13.9%), Honda (6.0%) and Suzuki (4.2%).

The market shifts likely to continue.

The real plot twist, however, is the rise of China's BYD & Denza. It has officially crashed the landscape competition, surging to the #3 spot, or 610bps higher yoy. With roughly 5,271 cars sold and a 7.9% of market share, the brand sales grew by almost fourfold (362.8% yoy) from 1,139 units and a market share of only 1.8%. With such superb market acceptance, we believe that BYD is now the main challenger to the long-standing "Big Three" Japanese brands. While Astra is still the sector leader, the rapid rise of BYD suggests the competition is heating up, and 2026 is shaping up to be a very interesting year for the Indonesian car market competition between ICE and EV related 4W. Of the total, Battery Electric Vehicle (BEV) remain as the backbone growth with a splendid growth of up to three times to 10,211 units in Jan26 compared to the same period of last year, thanks to the outstanding BYD & Denza demand helped by the Jaecoo J5 (1,942 units) and Wuling Darion (790 units) as well as Aion series rapid penetration. Total Plug-in Hybrid Electric Vehicle (PHEV) sales also noted a staggering growth to 502 units from only 130 units in Jan25. On the most well-accepted EV car, Hybrid Electric Vehicle (HEV) reported a total sale of 4,195 units. In all, the EV related penetration likely to continue in our view. Total EV to 4W sales has been increasing strongly (+11.55% yoy) from 10.89% (Jan25) to 22.44% in Jan26.

The wrapped-up Jakarta IIMS as a confidence boost for 1Q26F

The IIMS 2026 just gave the Indonesian auto industry exactly the boost it needed. Despite the shaky economy, the event raked in IDR 8.7tn in transactions—smashing its target by nearly 10% and growing 8.75% over last year. It's clear that while people aren't necessarily buying more cars, they are buying nicer ones, with a notable shift toward high-value EVs and hybrids. This IDR 700bn "beat" is a huge win for dealers and finance companies alike. Now, the momentum shifts to regional shows in Surabaya, Balikpapan, and Manado, which will be the real test for hitting those 2026 volume targets.

Maintain Neutral and BUY ASII.

January 2026's positive yoy sales volume should not be translated as a recovery signal. Continuing flat spending power and stagnant consumer confidence will remain a headwind. Potential several discontinued automotive incentives will also add pressure and bring significant impact to the landscape of competition and sales volume. Additionally, the latest plan to import 105K units pick up for KDMP operational activities would not significantly threaten domestic auto sector, in our view. We anticipate two main catalysts, softer car loan yield and continuing various dealer promotions (0% down payment, lengthened car instalment, and huge discount), will play a bigger role to counter the potential softer industry demand. We maintain our neutral stance for the automotive sector and BUY ASII, with SOTP TP of IDR 7,050 (8.6x '26F P/E).

Company	Ticker	Rec	Share Price (IDR)	Target Price (IDR)
Astra International	ASII IJ	BUY (UR)	6,550	7,050

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Exhibit 1: Automotive peers' comparison

Ticker	Closing Price (IDR)	Target Price (IDR)	Upside Potential (%)	Rec	Market Cap (IDRtn)	P/E		P/B		ROE		Dividend Yield	
						2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
ASII	6,550	7,050	7.6%	Buy	265.2	8.4	8.1	1.0	1.0	11.6	11.9	7.6	7.9
AUTO	2,710	2,830	4.4%	Hold	13.1	5.7	5.5	0.7	0.7	13.6	13.9	7.3	8.3
DRMA	1,065	1,280	20.5%	Buy	5.0	7.1	7.1	1.5	1.5	21.4	21.8	3.8	5.1
IMAS	1,105	n/a	n/a	n/a	4.4	n/a	n/a						
Average					71.9	7.1	6.9	1.1	1.1	15.5	15.9	6.2	7.1

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

Exhibit 2: Indonesia 4W sales volume (unit) in Jan26

4W (units)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Jan-25	Jan-26	YoY (%)	Dec-25	Jan-26	MoM (%)
4W - Astra															
Toyota and Lexus	21,241	18,038	19,006	18,463	20,805	20,613	21,729	26,495	20,127	22,132	20,127	(9.1)	26,495	20,127	(24.0)
Daihatsu	11,166	9,356	10,451	9,846	10,605	11,783	11,684	11,903	12,513	9,983	12,513	25.3	11,903	12,513	5.1
Isuzu	1,904	1,825	2,190	2,193	2,052	2,402	2,556	2,453	2,170	2,206	2,170	(1.6)	2,453	2,170	(11.5)
UD Trucks	169	146	125	56	73	90	72	101	57	210	57	(72.9)	101	57	(43.6)
LCGC Astra	8,022	6,099	7,383	6,352	6,398	6,924	7,161	8,457	7,264	9,427	7,264	(22.9)	8,457	7,264	(14.1)
Total Astra	34,480	29,365	31,772	30,558	33,535	34,888	36,041	40,952	34,867	34,531	34,867	1.0	40,952	34,867	(14.9)
Total Astra (LCGC inc.)	42,502	35,464	39,155	36,910	39,933	41,812	43,202	49,409	42,131	43,958	42,131	(4.2)	49,409	42,131	(14.7)
Astra M/S	56.8	50.3	52.2	49.5	54.0	47.1	48.6	43.5	52.5	55.6	52.5	(3.1)	43.5	52.5	9.0
4W - Non Astra															
Mitsubishi	6,723	7,309	6,882	8,982	8,448	9,944	9,820	10,417	9,230	7,133	9,230	29.4	10,417	9,230	(11.4)
Honda	3,166	4,179	5,235	4,375	4,332	3,647	3,031	3,199	4,016	7,276	4,016	(44.8)	3,199	4,016	25.5
Suzuki	3,921	4,940	6,010	5,911	5,152	5,550	6,102	10,440	2,783	4,982	2,783	(44.1)	10,440	2,783	(73.3)
Hyundai	1,650	973	1,239	1,401	1,412	1,354	1,303	1,110	1,425	2,308	1,425	(38.3)	1,110	1,425	28.4
Wuling	1,566	657	1,256	1,411	1,339	1,415	1,703	3,223	1,077	1,010	1,077	6.6	3,223	1,077	(66.6)
Chery	1,993	2,271	1,593	1,179	2,105	1,560	1,211	1,460	1,064	1,102	1,064	(3.4)	1,460	1,064	(27.1)
BYD & Denza	3,429	3,847	2,858	2,854	1,315	10,785	9,690	6,858	5,271	1,139	5,271	362.8	6,858	5,271	(23.1)
Others	3,769	4,822	3,992	5,100	4,452	4,909	5,231	16,443	6,713	2,603	6,713	157.9	16,443	6,713	(59.2)
LCGC Non Astra	1,299	2,201	1,977	2,255	1,917	2,021	1,717	2,076	3,430	4,355	3,430	(21.2)	2,076	3,430	65.2
Total Non Astra	26,217	28,998	29,065	31,213	28,555	39,164	38,091	53,150	31,579	27,553	31,579	14.6	53,150	31,579	(40.6)
Total Non Astra (LCGC inc.)	9,321	8,300	9,360	8,607	8,315	8,945	8,878	10,533	35,009	31,908	35,009	9.7	55,226	35,009	(36.6)
Non Astra M/S	43.2	49.7	47.8	50.5	46.0	52.9	51.4	56.5	47.5	44.4	47.5	3.1	56.5	47.5	(9.0)
Total LCGC Industry	9,321	8,300	9,360	8,607	8,315	8,945	8,878	10,533	10,694	13,782	10,694	(22.4)	10,533	10,694	1.5
Total Industry	60,697	58,363	60,837	61,771	62,090	74,052	74,132	94,102	66,446	62,084	66,446	7.0	94,102	66,446	(29.4)
Total Industry (LCGC inc.)	70,018	66,663	70,197	70,378	70,405	82,997	83,010	104,635	77,140	75,866	77,140	1.7	104,635	77,140	(26.3)
Industry M/S (checked)	100	100	100	100	100	100	100	100	100	100	100	0	100	100	0

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

Exhibit 3: Indonesia 2W sales volume, domestic and export market (units) in Jan26

2026 (units)	Monthly		2025 (units)	Monthly		MoM Dom (%)	MoM Exp (%)	YoY Dom (%)	YoY Export (%)
	Domestic	Export		Domestic	Export				
Jan-26	577,763	52,924	Jan-25	560,301	40,878	25.1	27.4	3.1	29.5
Feb-26	-	-	Feb-25	581,277	43,899	n/a	n/a	n/a	n/a
Mar-26	-	-	Mar-25	541,684	49,998	n/a	n/a	n/a	n/a
Apr-26	-	-	Apr-25	406,691	38,254	n/a	n/a	n/a	n/a
May-26	-	-	May-25	505,350	49,618	n/a	n/a	n/a	n/a
Jun-26	-	-	Jun-25	509,326	46,096	n/a	n/a	n/a	n/a
Jul-26	-	-	Jul-25	587,048	50,042	n/a	n/a	n/a	n/a
Aug-26	-	-	Aug-25	578,041	47,446	n/a	n/a	n/a	n/a
Sep-26	-	-	Sep-25	567,173	43,926	n/a	n/a	n/a	n/a
Oct-26	-	-	Oct-25	590,362	49,009	n/a	n/a	n/a	n/a
Nov-26	-	-	Nov-25	523,591	43,426	n/a	n/a	n/a	n/a
Dec-26	-	-	Dec-25	461,925	41,541	n/a	n/a	n/a	n/a
TOTAL	577,763	52,924	TOTAL	6,412,769	544,133	Avg: 25.1%	Avg: 27.4	Avg: 3.1	Avg: 29.5
2026 (units)	Monthly		2025 (units)	Monthly		YTD Dom (%)	YTD Exp (%)	YoY Dom (%)	YoY Export (%)
	Domestic	Export		Domestic	Export				
1M26	577,763	52,924	1M25	560,301	40,878	n/a	n/a	3.12	29.47
2M26	-	-	2M25	1,141,578	84,777	n/a	n/a	n/a	n/a
3M26	-	-	3M25	1,683,262	134,775	n/a	n/a	n/a	n/a
4M26	-	-	4M25	2,089,953	173,029	n/a	n/a	n/a	n/a
5M26	-	-	5M25	2,595,303	222,647	n/a	n/a	n/a	n/a
6M26	-	-	6M25	3,104,629	268,743	n/a	n/a	n/a	n/a
7M26	-	-	7M25	3,691,677	318,785	n/a	n/a	n/a	n/a
8M26	-	-	8M25	4,269,718	366,231	n/a	n/a	n/a	n/a
9M26	-	-	9M25	4,836,891	410,157	n/a	n/a	n/a	n/a
10M26	-	-	10M25	5,427,253	459,166	n/a	n/a	n/a	n/a
11M26	-	-	11M25	5,950,844	502,592	n/a	n/a	n/a	n/a
12M26	577,763	52,924	12M25	6,412,769	544,133	0.00	0.00	n/a	n/a

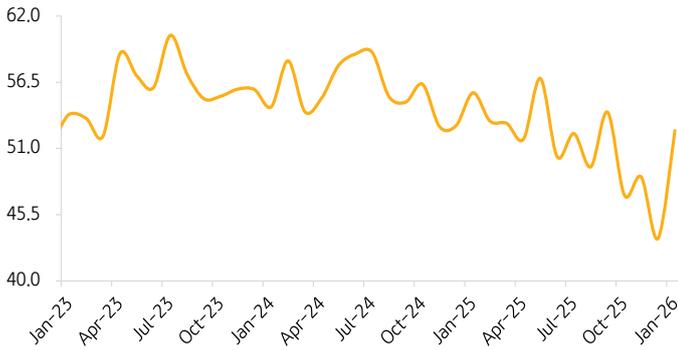
Source: AISI, KBVS Research

Exhibit 4: 4W sales by brand – Jan26

No	Brand	Units				MoM (%)	Units		YoY (%)	Market Share (%)						
		Oct-25	Nov-25	Dec-25	Jan-26		Jan-25	Jan-26		Oct-25	Nov-25	Dec-25	Jan-25	Jan-26	MoM (%)	YoY (%)
1	Toyota	20,559	21,642	26,412	20,078	(24.0)	22,082	20,078	(9.1)	27.76	29.19	28.07	35.57	30.22	2.1	(5.4)
2	Daihatsu	11,783	11,684	11,903	12,513	5.1	9,983	12,513	25.3	15.91	15.76	12.65	16.08	18.83	6.2	2.8
3	Mitsubishi	7,620	7,402	7,863	6,898	(12.3)	5,028	6,898	37.2	10.29	9.99	8.36	8.10	10.38	2.0	2.3
4	Suzuki	5,550	6,102	10,440	2,783	(73.3)	4,982	2,783	(44.1)	7.49	8.23	11.09	8.02	4.19	(6.9)	(3.8)
5	Honda	3,647	3,031	3,199	4,016	25.5	7,276	4,016	(44.8)	4.92	4.09	3.40	11.72	6.04	2.6	(5.7)
6	BYD	10,593	9,481	6,560	4,879	(25.6)	1,114	4,879	338.0	14.31	12.79	6.97	1.79	7.34	0.4	5.5
7	Mitsubishi Fuso	2,324	2,418	2,554	2,332	(8.7)	2,105	2,332	10.8	3.14	3.26	2.71	3.39	3.51	0.8	0.1
8	Isuzu	2,402	2,556	2,453	2,170	(11.5)	2,206	2,170	(1.6)	3.24	3.45	2.61	3.55	3.27	0.7	(0.3)
9	Chery	1,560	1,211	1,460	1,064	(27.1)	1,102	1,064	(3.4)	2.11	1.63	1.55	1.78	1.60	0.0	(0.2)
10	Hyundai - HMM	1,354	1,303	1,110	1,425	28.4	2,308	1,425	(38.3)	1.83	1.76	1.18	3.72	2.14	1.0	(1.6)
11	Wuling	1,415	1,703	3,223	1,077	(66.6)	1,099	1,077	(2.0)	1.91	2.30	3.43	1.77	1.62	(1.8)	(0.1)
12	Hino	1,861	1,667	2,297	1,556	(32.3)	1,285	1,556	21.1	2.51	2.25	2.44	2.07	2.34	(0.1)	0.3
13	Vinfast	209	68	7,768	151	(98.1)	18	151	738.9	0.28	0.09	8.26	0.03	0.23	(8.0)	0.2
14	Denza	192	209	298	392	31.5	25	392	1,468.0	0.26	0.28	0.32	0.04	0.59	0.3	0.5
15	Aion	417	343	1,674	624	(62.7)	83	624	651.8	0.56	0.46	1.78	0.13	0.94	(0.8)	0.8
16	Mazda	216	230	279	187	(33.0)	180	187	3.9	0.29	0.31	0.30	0.29	0.28	(0.0)	(0.0)
17	Jaecoo	109	741	1,163	2,025	74.1	-	2,025	-	0.15	1.00	1.24	-	3.05	1.8	3.0
18	Geely	182	358	404	647	60.1	-	647	-	0.25	0.48	0.43	-	0.97	0.5	1.0
19	Morris Garage	222	149	259	143	(44.8)	144	143	(0.7)	0.30	0.20	0.28	0.23	0.22	(0.1)	(0.0)
20	B M W	196	279	308	129	(58.1)	42	129	207.1	0.26	0.38	0.33	0.07	0.19	(0.1)	0.1
21	GWM	221	224	178	213	19.7	62	213	243.5	0.30	0.30	0.19	0.10	0.32	0.1	0.2
22	UD Trucks	90	72	101	57	(43.6)	210	57	(72.9)	0.12	0.10	0.11	0.34	0.09	(0.0)	(0.3)
23	Citroen	93	105	368	76	(79.3)	101	76	(24.8)	0.13	0.14	0.39	0.16	0.11	(0.3)	(0.0)
24	Lexus	53	86	81	49	(39.5)	50	49	(2.0)	0.07	0.12	0.09	0.08	0.07	(0.0)	(0.0)
25	Mercedes Benz CV	180	175	180	9	(95.0)	85	9	(89.4)	0.24	0.24	0.19	0.14	0.01	(0.2)	(0.1)
26	FAW	144	95	159	114	(28.3)	59	114	93.2	0.19	0.13	0.17	0.10	0.17	0.0	0.1
27	Mercedes Benz PC	73	60	75	70	(6.7)	54	70	29.6	0.10	0.08	0.08	0.09	0.11	0.0	0.0
28	Nissan	30	17	100	20	(80.0)	37	20	(45.9)	0.04	0.02	0.11	0.06	0.03	(0.1)	(0.0)
29	Xpeng	100	133	323	172	(46.7)	-	172	-	0.14	0.18	0.34	-	0.26	(0.1)	0.3
30	Jetour	106	103	156	185	18.6	-	185	-	0.14	0.14	0.17	-	0.28	0.1	0.3
31	DFSK	63	71	104	80	(23.1)	17	80	370.6	0.09	0.10	0.11	0.03	0.12	0.0	0.1
32	Ford	80	76	81	40	(50.6)	52	40	(23.1)	0.11	0.10	0.09	0.08	0.06	(0.0)	(0.0)
33	Baic	95	88	74	57	(23.0)	21	57	171.4	0.13	0.12	0.08	0.03	0.09	0.0	0.1
34	Neta	55	61	54	-	-	90	-	-	0.07	0.08	0.06	0.14	-	(0.1)	(0.1)
35	Scania	44	16	13	47	261.5	61	47	(23.0)	0.06	0.02	0.01	0.10	0.07	0.1	(0.0)
36	Mini	25	24	37	26	(29.7)	14	26	85.7	0.03	0.03	0.04	0.02	0.04	(0.0)	0.0
37	Polytron	112	80	171	82	(52.0)	-	82	-	0.15	0.11	0.18	-	0.12	(0.1)	0.1
38	Maxus	12	15	115	-	-	45	-	-	0.02	0.02	0.12	0.07	-	(0.1)	(0.1)
39	Subaru	12	10	25	15	(40.0)	16	15	(6.3)	0.02	0.01	0.03	0.03	0.02	(0.0)	(0.0)
40	Volkswagen	17	12	15	13	(13.3)	4	13	225.0	0.02	0.02	0.02	0.01	0.02	0.0	0.0
Grand total		74,051	74,131	94,100	66,447	(29.4)	62,084	66,447	7.0	100	100	100	100	100	-	-

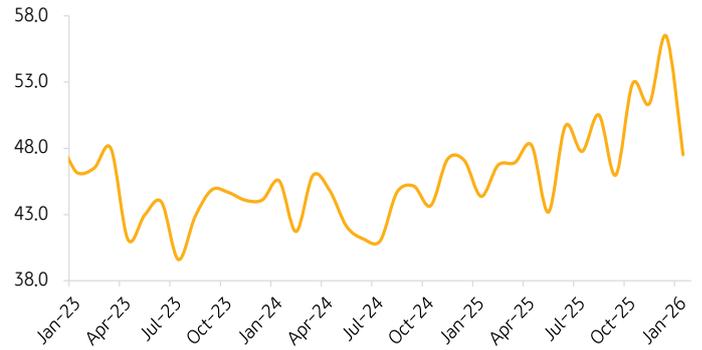
Source: Gaikindo, KBVS Research

Exhibit 5: 4W Astra domination remain yet at a softer portion (%)



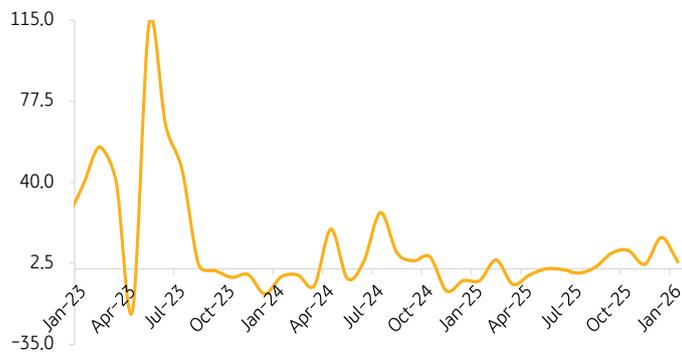
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 6: 4W Non astra M/S likely to strengthened on steady EV solid demand



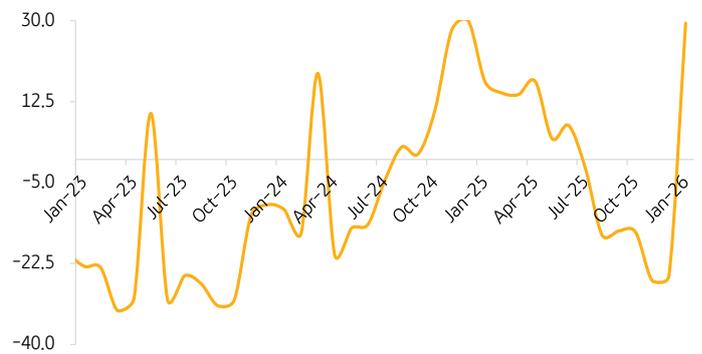
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 7: 2W sales volume domestic yoy (%)



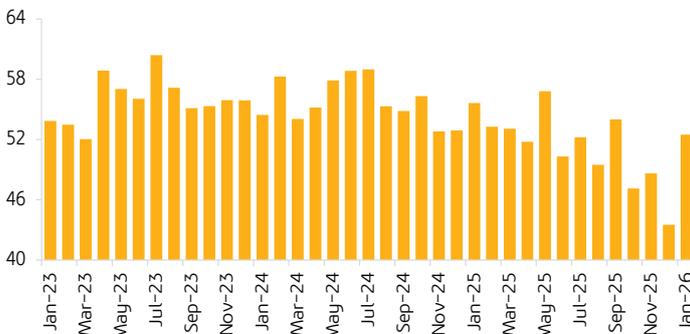
Source: AISI, KBVS Research

Exhibit 8: 2W sales volume exports yoy (%)



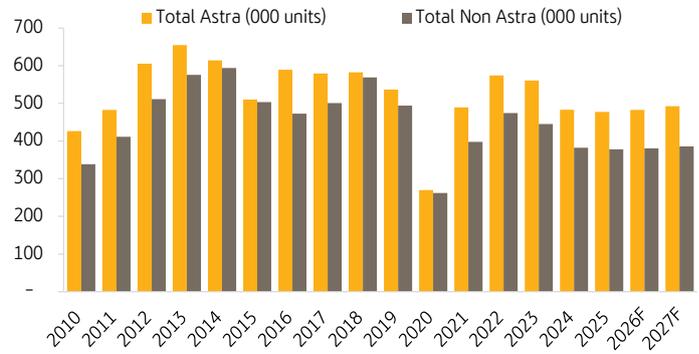
Source: AISI, KBVS Research

Exhibit 9: Toyota (Astra) continue dictating 4W landscape competition (%)



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

Exhibit 10: Expect sales volume to steady beating non astra



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

Exhibit 11: Jan26 EV related to total industry market share

Electric Vehicles BEV, HEV and PHEV				EV to total (%)		
	1M25	1M26	YoY (%)	1M25	1M26	YoY (%)
BEV (units)	2,425	10,211	321.1	3.9	15.4	11.5
HEV (units)	4,204	4,195	(0.2)	6.8	6.3	(0.5)
PHEV (units) - RHS	130	502	286.2	0.2	0.8	0.5
HEV, BEV, PHEV (units)	6,759	14,908	120.6	10.9	22.4	11.5
Total industry 4W (units)	62,084	66,446	7.0			
Portion to total industry						
BEV to total (%)	3.91	15.37	11.5			
HEV portion to total (%)	6.77	6.31	(0.5)			
PHEV portion to total (%)	0.21	0.76	0.5			
HEV, BEV, PHEV (units)	10.89	22.44	11.5			
Total industry 4W (units)	100.00	100.00	-			

Source: Gaikindo, KBVS Research

Exhibit 12: Currently trading at 8.0x '26F P/E, or at its +1SD.



Source: Bloomberg, KBVS Research

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