

Another inline monthly sales volume in Feb26

26 March 2026

NEUTRAL

(Maintain)

TOP PICK

Feb26 car sales growth came strong at 12.2% yoy (22.1% mom) and meaningfully impacted the 2M26 period (9.8% yoy). In all, both the period sales volumes arrive in line with our 'Feb26F and '2M26F. We anticipated that '1Q26F 4W sales volume will also come inline due to the same momentum impact from the month of Eid al-Fitri that came in the same period as last year. On the 2W side, there's not much to say due to continuing sector growth concerns, and we think volume growth will likely stagnate. Overall sector key growth remains on softer auto loan yield, which will be triggered by more materialized benchmark rate cut transmissions. We kept our '26F auto sales volume unchanged to accommodate a) weakening purchasing power, b) unchanged spending confidence, c) prolonged uncertainty, d) boiling Middle East tension. Maintain Neutral on the sector and BUY ASII with SOTP of IDR 7,050 (8.9x '26F P/E).

Another inline monthly sales volume

Following the dive in sales volume on the end-of-year effect, Indonesian auto sales rebounded sharply, with total sales volume reaching 81,159 units, a strong growth of 22.1% mom (12.2% yoy) compared to 66,472 units in Jan26 and 9.8% yoy in 2M26. We believe this was still driven by the latest IIMS and has not been impacted by the month of Ramadhan period. Worth noting that 2 months in a row, our 'Jan26F and 'Feb26F for car sales arrived in line at a run rate of 99.1% and 99.8%, respectively. We anticipate a slight decline following the Eid al-Fitri period. On a cumulative basis, total car sales grew by 4.4% to 147,631 units, mainly driven by non-Astra sales volume, with BYD & Denza taking the highest growth in 2M26. Worth noting that the 2M26 run rate was 163 bps surpassing last year's numbers of 16.73%.

Flattish 2W growth in 2M26, as expected; inline

While the January figures show a significant "bounce," the industry consensus leans toward a year of consolidation rather than aggressive expansion, in our view. The "run rate" being inline is a positive signal, but we might witness the industry bracing for a "no-growth" year to hedge against volatility. Having said that, we think the shift in focus from pure volume to quality and sustainability suggests that 2026 will be a continuing uncertainty year. The Feb26 sales volume started to normalize and followed the common trend like in the previous years with 1.7% mom (1.0% yoy) in Feb26 (Feb25: 3.7% mom, 4.0% yoy) with flattish YTD growth of 1.0% (2M26) vs. 1.0% in the 2M25 period. Worth noting that our '2M26F for motorcycle sales came in line at 17.7% vs. 17.8% in the 2M25/FY25 period.

Sustaining market leader position

Despite losing its majority market share to non-Astra brands in early 2026, Astra remains the individual brand leader. The shift highlights a "wake-up call" driven by aggressive Chinese EV penetration and new ICE variants. We were not surprised seeing the continuing market dynamics from last year to Feb '26 and '26. Strong penetration from Chinese BEVs and diversified ICE offerings from both Japan and China are the primary disruptors. However, despite the group-level dip, Toyota (27.9%) and Daihatsu (16.6%) remain the top individual performers in the auto landscape competition. We expect Astra to reclaim dominance in FY26 by pivoting toward a) rapidly scaling the Veloz Hybrid lineup, b) BEV expansion through launching new battery-electric variants to counter new entrants, and c) previous solid ICE variant sales such as the Kijang Innova, Toyota Avanza, and Daihatsu Xenia.

Expect more variant and stronger penetration into the BEV variant.

The Feb26 data confirm the continuation of the Indonesian automotive market shift, with total sales volume reaching 18,721 units or growing solidly by 25.4% mom and 13.3% yoy. Of the total, Battery Electric Vehicles (BEVs) continue to enjoy a high portion of the total EV-related 4W. The BYD Atto-1 remains at the top of the list, recording a wholesale of approximately 3,700 units, followed by the new entrant, the Jaecoo J5, with a total sales volume of around 2,926 units. In the Plug-in Hybrid Electric Vehicle (PHEV) segment, the Chery Tiggo was the champion on Feb 26 with 382 units. Meanwhile, Toyota continues to enjoy its market leadership in Hybrid Electric Vehicle (HEV) products with a sales volume (Kijang Innova Zenix Hybrid) of around 2,133 units. Notably, we like Toyota's new variant in the same segment, namely the Toyota Veloz Hybrid, which recorded total sales of 484 units.

Anticipated the same Eid al-Fitri trend (1Q25); 1Q26F likely inline

We anticipated the same trend following the Eid al-Fitri period. With the more materialized transmission expectation of the previous rate cut to car loan yield and an inline 2M26 volume sale, we expect the 1Q26 sales figure likely to arrive inline. It's worth noting that the trend in 3-month sales volume (1 quarter) post-Eid al-Fitri tends to be usually flat. With the same Eid al-Fitri period last year, we might witness the same run rate in 2Q26 and thus will make the 1H sales volume run rate continue to arrive inline. The main difference is that in 2026, car loan yield will be milder than in 2025. Having said that, assuming the 1H26 result will beat our expectation, we still prefer to keep our 2Q26F sales volume unchanged due to our concern over the prolonged uncertainty and boiling global geopolitical tension.

Maintain Neutral on Automotive sector and BUY ASII.

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 (8.9x '26F P/E).

Company	Ticker	Rec	Share Price (IDR)	Target Price (IDR)
Astra International	ASII IJ	BUY	6,600	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 (x)	2027F (x)	2026F (x)	2027F (x)	2026F (x)	2027F (x)	2026F (x)	2027F (x)	
ASII	6,600	7,050	6.8%	Buy	0.0	8.2	7.7	0.9	0.8	10.5	10.4	6.1	6.5	
AUTO	2,600	3,175	22.1%	Buy	12.5	5.5	5.3	0.7	0.7	13.6	13.9	7.6	8.3	
DRMA	965	1,290	33.0%	Buy	4.5	6.5	6.4	1.4	1.4	21.4	21.8	4.2	5.1	
IMAS	1,015	n/a	n/a	n/a	4.1	n/a	n/a							
Average						5.3	6.7	6.5	1.0	1.0	15.2	15.4	6.0	6.6

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

Exhibit 2: Indonesia 4W sales volume (unit) in Feb26

4W 2026 (units)	Feb-25	Feb-26	YoY (%)	Jan-26	Feb-26	MoM (%)	2M25	2M26	YoY (%)	M/S Jan-26	M/S Feb-26	YoY (%)	M/S 2M25	M/S 2M26	YoY (%)
4W - Astra															
Toyota and Lexus	24,506	22,622	(7.7)	20,127	22,622	12.4	46,638	42,749	(8.3)	30.3	27.9	(7.9)	34.7	29.0	(16.5)
Daihatsu	11,959	13,452	12.5	12,513	13,452	7.5	21,942	25,965	18.3	18.8	16.6	(12.0)	16.3	17.6	7.8
Isuzu	1,903	1,948	2.4	2,170	1,948	(10.2)	4,109	4,118	0.2	3.3	2.4	(26.5)	3.1	2.8	(8.7)
UD Trucks	178	52	(70.8)	57	52	(8.8)	388	109	(71.9)	0.1	0.1	(25.3)	0.3	0.1	(74.4)
LCGC Astra	9,589	8,316	(13.3)	7,264	8,316	14.5	19,016	15,580	(18.1)						
Total Astra	38,546	38,074	(1.2)	34,867	38,074	9.2	73,077	72,941	(0.2)	52.5	46.9	(10.6)	54.4	49.4	(9.1)
Total Astra (LCGC inc.)	48,135	46,390	(3.6)	42,131	46,390	10.1	92,093	88,521	(3.9)						
Astra M/S	53.3	46.9	(11.9)	52.5	46.9	(10.6)	54.4	49.4	(9.1)	52.5	46.9	(10.6)	54.4	49.4	(9.1)
4W - Non Astra															
Mitsubishi	8,790	9,514	8.2	9,230	9,514	3.1	15,923	18,744	17.7	13.9	11.7	(15.6)	11.8	12.7	7.2
Honda	8,757	5,385	(38.5)	4,016	5,385	34.1	16,033	9,401	(41.4)	6.0	6.6	9.8	11.9	6.4	(46.6)
Suzuki	4,750	9,659	103.3	2,783	9,659	247.1	9,732	12,442	27.8	4.2	11.9	184.3	7.2	8.4	16.4
Hyundai	2,226	1,741	(21.8)	1,425	1,741	22.2	4,534	3,166	(30.2)	2.1	2.1	0.1	3.4	2.1	(36.4)
Wuling	1,935	1,497	(22.6)	1,077	1,497	39.0	2,945	2,574	(12.6)	1.6	1.8	13.8	2.2	1.7	(20.4)
Chery	1,468	1,152	(21.5)	1,064	1,152	8.3	2,570	2,216	(13.8)	1.6	1.4	(11.3)	1.9	1.5	(21.5)
BYD & Denza	2,311	4,923	113.0	5,271	4,923	(6.6)	3,450	10,194	195.5	7.9	6.1	(23.5)	2.6	6.9	169.1
Others	3,573	9,214	157.9	6,739	9,214	36.7	6,176	15,953	158.3	10.1	11.4	12.0	4.6	10.8	135.2
LCGC Non Astra	4,776	3,096	(35.2)	3,430	3,096	(9.7)	9,131	6,526	(28.5)						
Total Non Astra	33,810	43,085	27.4	31,605	43,085	36.3	61,363	74,690	21.7	47.5	53.1	11.7	45.6	50.6	10.8
Total Non Astra (LCGC inc.)	38,586	46,181	19.7	35,035	46,181	31.8	70,494	81,216	15.2						
Non Astra M/S	46.7	53.1	6.4	47.5	53.1	5.5	45.6	50.6	4.9	47.5	53.1	5.5	45.6	50.6	4.9
Total LCGC Industry	14,365	11,412	(20.6)	10,694	11,412	6.7	28,147	22,106	(21.5)						
Total Industry	72,356	81,159	12.2	66,472	81,159	22.1	134,440	147,631	9.8	100.0	100.0	0.0	100.0	100.0	0.0
Total Industry (LCGC inc.)	86,721	92,571	6.7	77,166	92,571	20.0	162,587	169,737	4.4						
Industry M/S (checked)	100	100	0.0	100	100	0.0	100	100	0.0	100	100	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) in Feb26

2026 (units)	Monthly		2025 (units)	Monthly		MoM Dom (%)	MoM Exp (%)	YoY Dom (%)	YoY Export (%)
(units)	Domestic	Export	(units)	Domestic	Export	(%)	(%)	(%)	(%)
Jan-26	577,763	52,924	Jan-25	560,301	40,878	25.1	27.4	3.1	29.5
Feb-26	587,354	57,688	Feb-25	581,277	43,899	1.7	9.0	1.0	31.4
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	1,165,117	110,612	TOTAL	6,412,769	544,133	Avg: 13.4%	Avg: 18.2	Avg: 2.1	Avg: 30.4
2026 (units)	Monthly		2025 (units)	Monthly		YTD Dom (%)	YTD Exp (%)	YoY Dom (%)	YoY Export (%)
(units)	Domestic	Export	(units)	Domestic	Export	(%)	(%)	(%)	(%)
1M26	577,763	52,924	1M25	560,301	40,878	n/a	n/a	3.12	29.47
2M26	1,165,117	110,612	2M25	1,141,578	84,777	1.0	1.1	2.1	30.5
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	1,165,117	110,612	12M25	6,412,769	544,133	n/a	n/a	n/a	n/a

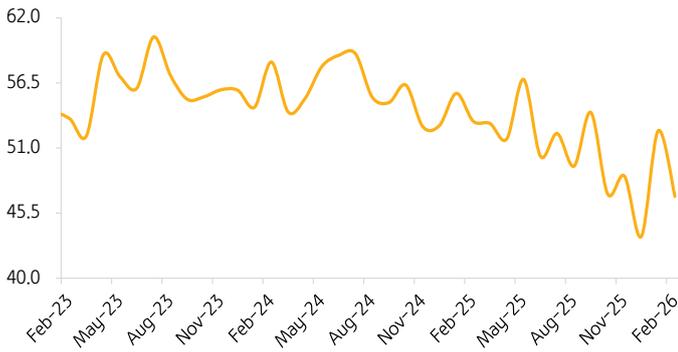
Source: AISI, KBVS Research

Exhibit 4: 4W sales by brand – Feb26

No	Brand	Units			MoM (%)	Units		YoY (%)	Units		YoY (%)	Market share					
		Dec-25	Jan-26	Feb-26		Feb-25	Feb-26		2M25	2M26		Dec-25	Feb-25	Jan-26	Feb-26	MoM (%)	YoY (%)
1	Toyota	26,412	20,078	22,522	12.2	24,397	42,600	74.6	46,479	42,600	(8.3)	28.07	33.72	30.21	27.75	(2.5)	(6.0)
2	Daihatsu	11,903	12,513	13,452	7.5	11,959	25,965	117.1	21,942	25,965	18.3	12.65	16.53	18.82	16.57	(2.2)	0.0
3	Mitsubishi	7,863	6,898	7,008	1.6	6,684	13,906	108.0	11,712	13,906	18.7	8.36	9.24	10.38	8.63	(1.7)	(0.6)
4	Suzuki	10,440	2,783	9,659	247.1	4,750	12,442	161.9	9,732	12,442	27.8	11.09	6.56	4.19	11.90	7.7	5.3
5	Honda	3,199	4,016	5,385	34.1	8,757	9,401	7.4	16,033	9,401	(41.4)	3.40	12.10	6.04	6.64	0.6	(5.5)
6	BYD	6,560	4,879	4,653	(4.6)	1,399	9,532	581.3	2,513	9,532	279.3	6.97	1.93	7.34	5.73	(1.6)	3.8
7	Mitsubishi Fuso	2,554	2,332	2,506	7.5	2,106	4,838	129.7	4,211	4,838	14.9	2.71	2.91	3.51	3.09	(0.4)	0.2
8	Isuzu	2,453	2,170	1,948	(10.2)	1,903	4,118	116.4	4,109	4,118	0.2	2.61	2.63	3.26	2.40	(0.9)	(0.2)
9	Chery	1,460	1,064	1,152	8.3	1,468	2,216	51.0	2,570	2,216	(13.8)	1.55	2.03	1.60	1.42	(0.2)	(0.6)
10	Hyundai - HMID	1,110	1,425	1,741	22.2	2,226	3,166	42.2	4,534	3,166	(30.2)	1.18	3.08	2.14	2.15	0.0	(0.9)
11	Wuling	3,223	1,077	1,497	39.0	1,935	2,574	33.0	3,034	2,574	(15.2)	3.43	2.67	1.62	1.84	0.2	(0.8)
12	Hino	2,297	1,556	1,650	6.0	1,567	3,206	104.6	2,852	3,206	12.4	2.44	2.17	2.34	2.03	(0.3)	(0.1)
13	Vinfast	7,768	151	121	(19.9)	7	272	3,785.7	25	272	988.0	8.26	0.01	0.23	0.15	(0.1)	0.1
14	Denza	298	392	270	(31.1)	912	662	(27.4)	937	662	(29.3)	0.32	1.26	0.59	0.33	(0.3)	(0.9)
15	Aion	1,674	624	921	47.6	159	1,545	871.7	242	1,545	538.4	1.78	0.22	0.94	1.13	0.2	0.9
16	Mazda	279	187	310	65.8	206	497	141.3	386	497	28.8	0.30	0.28	0.28	0.38	0.1	0.1
17	Jaecoo	1,163	2,025	3,005	48.4	-	5,030	n/a	-	5,030	n/a	1.24	-	3.05	3.70	0.7	3.7
18	Geely	404	647	1,123	73.6	66	1,770	2,581.8	66	1,770	2,581.8	0.43	-	0.97	1.38	0.4	1.4
19	Morris Garage	259	143	111	(22.4)	227	254	11.9	371	254	(31.5)	0.28	0.31	0.22	0.14	(0.1)	(0.2)
20	B M W	308	129	228	76.7	181	357	97.2	223	357	60.1	0.33	0.25	0.19	0.28	0.1	0.0
21	GWM	178	213	381	78.9	107	594	455.1	169	594	251.5	0.19	0.15	0.32	0.47	0.1	0.3
22	UD Trucks	101	57	52	(8.8)	178	109	(38.8)	388	109	(71.9)	0.11	0.25	0.09	0.06	(0.0)	(0.2)
23	Citroen	368	76	114	50.0	153	190	24.2	254	190	(25.2)	0.39	0.21	0.11	0.14	0.0	(0.1)
24	Lexus	81	49	100	104.1	109	149	36.7	159	149	(6.3)	0.09	0.15	0.07	0.12	0.0	(0.0)
25	Mercedes Benz CV	180	9	61	577.8	50	70	40.0	135	70	(48.1)	0.19	0.07	0.01	0.08	0.1	0.0
26	FAW	159	114	63	(44.7)	57	177	210.5	116	177	52.6	0.17	0.08	0.17	0.08	(0.1)	(0.0)
27	Mercedes Benz PC	75	70	91	30.0	103	161	56.3	157	161	2.5	0.08	0.14	0.11	0.11	0.0	(0.0)
28	Nissan	100	20	36	80.0	151	56	(62.9)	188	56	(70.2)	0.11	0.21	0.03	0.04	0.0	(0.2)
29	Xpeng	323	172	219	27.3	-	391	n/a	-	391	n/a	0.34	-	0.26	0.27	0.0	0.3
30	Jetour	156	185	217	17.3	82	402	390.2	82	402	390.2	0.17	-	0.28	0.27	(0.0)	0.3
31	DFSK	104	80	30	(62.5)	79	110	39.2	96	110	14.6	0.11	0.11	0.12	0.04	(0.1)	(0.1)
32	Ford	81	40	81	102.5	50	121	142.0	102	121	18.6	0.09	0.07	0.06	0.10	0.0	0.0
33	Baic	74	57	60	5.3	51	117	129.4	72	117	62.5	0.08	0.07	0.09	0.07	(0.0)	0.0
34	Neta	54	25	47	88.0	53	72	35.8	143	72	(49.7)	0.06	0.07	0.04	0.06	0.0	(0.0)
35	Scania	13	47	35	(25.5)	57	82	43.9	118	82	(30.5)	0.01	0.08	0.07	0.04	(0.0)	(0.0)
36	Mini	37	26	44	69.2	95	70	(26.3)	109	70	(35.8)	0.04	0.13	0.04	0.05	0.0	(0.1)
37	Polytron	171	82	58	(29.3)	-	140	n/a	-	140	n/a	0.18	-	0.12	0.07	(0.1)	0.1
38	Maxus	115	-	-	#DIV/0!	13	-	(100.0)	58	-	(100.0)	0.12	0.02	-	-	-	(0.0)
39	Subaru	25	15	24	60.0	17	39	129.4	33	39	18.2	0.03	0.02	0.02	0.03	0.0	0.0
40	Volkswagen	15	13	23	76.9	6	36	500.0	10	36	260.0	0.02	0.01	0.02	0.03	0.0	0.0
Grand total		94,100	66,472	81,159	22.1	72,356	147,604	104.0	134,440	147,631	9.8	100	99.79	100.00	100.00	100.00	100.00

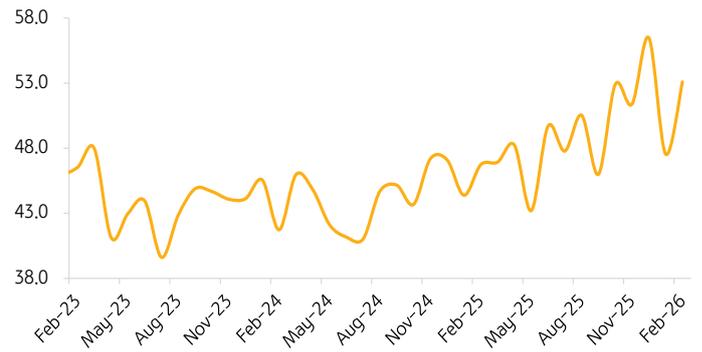
Source: Gaikindo, KBVS Research

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



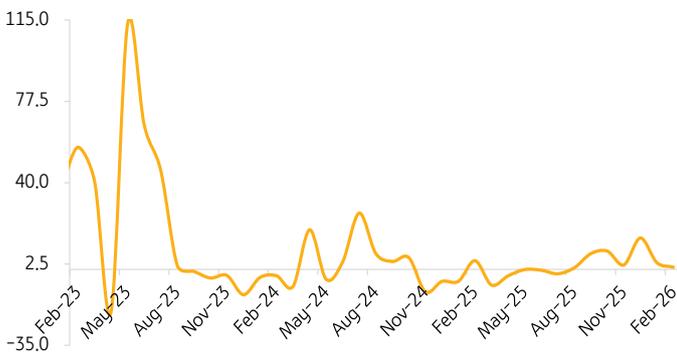
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

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



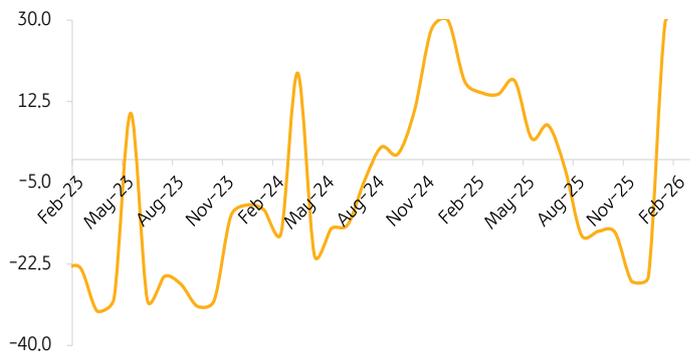
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

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



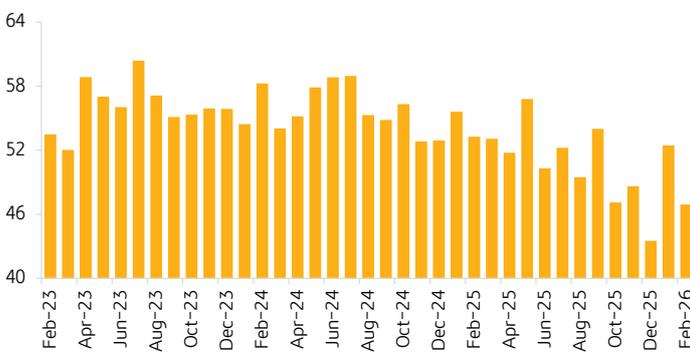
Source: AISI, KBVS Research

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



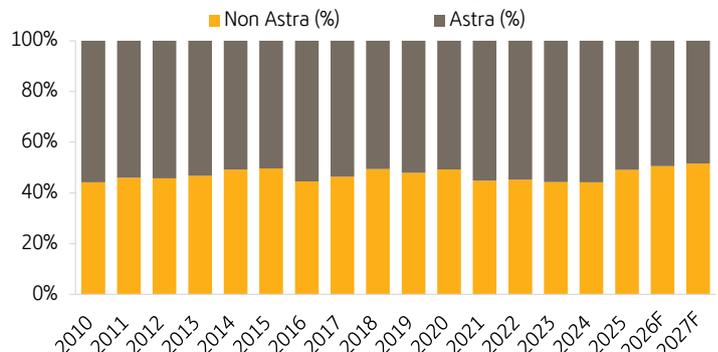
Source: AISI, KBVS Research

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: Feb26 EV related to total industry market share

Electric Vehicles BEV, HEV and PHEV	2M25	2M26	YoY (%)	EV to total (%)		YoY (%)
				1M25	1M26	
BEV (units)	7,659	12,272	60.2	46.4	65.6	19.2
HEV (units)	8,828	5,798	(34.3)	53.4	31.0	(22.5)
PHEV (units) - RHS	33	651	1,872.7	0.2	3.5	3.3
HEV, BEV, PHEV (units)	16,520	18,721	13.3	100.0	100.0	0.0
Total industry 4W (units)	72,356	81,159	7.1			
Portion to total industry						
BEV to total (%)	10.6	15.1	11.5			
HEV portion to total (%)	12.2	7.1	(0.5)			
PHEV portion to total (%)	0.0	0.8	0.5			
HEV, BEV, PHEV to total (%)	22.8	23.1	11.6			
Total industry 4W (units)	100.0	100.0	-			

Source: Gaikindo, KBVS Research

Exhibit 12: Currently trading at 8.2x '26F P/E, or at its +1SD.



Source: Bloomberg, KBVS Research

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