



PT Astra International Tbk

ASII 9M25: Resilient Earnings with Early Signs of Quarterly Stabilization

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Stock Rate
Industry**Hold**
Neutral**Fair Value**
vs. Last Price**IDR 7,000**
5.26%**Stock Data**

Ticker Code

ASII

Sub Sector

Holding Company

Sector

Industrials

Market Cap (IDR Tn)

268.20

Shares Issued (Bn)

40.40

AVG 3M Turnover (IDR Bn)

243.89

Price (IDR)

last Price

6,650

TP 12M

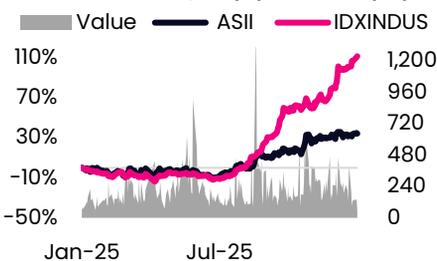
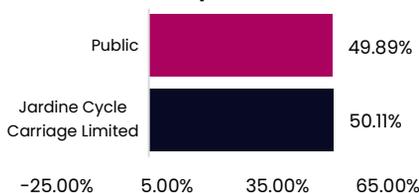
7,000

Highest...

6,900

Lowest...

4,370

Price Performance, 1Y (%) Turnover (Bn)**Shareholders Composition****ESG Rating****3.87**

Environmental

4.09

Social

2.97

Governance

4.99

Source: Bloomberg

Revenue Resilience Amid Margin Normalization. PT Astra International Tbk (ASII) delivered mixed performance in 9M25, highlighting resilient revenue amid ongoing margin normalization across several business segments. Net revenue reached IDR 243.6 trillion, slightly down 1% YoY, while net profit declined 5% YoY to IDR 24.5 trillion, primarily due to margin compression and weaker contributions from heavy equipment & mining-related businesses.

On a quarterly basis, performance showed early signs of stabilization. 3Q25 net profit rose to IDR 9.0 trillion (+4% QoQ), despite operating profitability remaining under pressure. Operating profit declined 11% YoY in 9M25, with OPM easing to 11.7% from 12.9% in 9M24. Gross margin also moderated to 21.4% (vs. 22.2% in 9M24), reflecting higher cost intensity and normalization in commodity-linked segments.

Automotive & Financial Services as Earnings Anchors. Automotive revenue grew modestly by 1% YoY to IDR 8.8 trillion in 9M25, while 3Q25 saw a strong rebound (+41% QoQ) alongside margin improvement to 11.8%. Financial Services remained a key stabilizer, posting 8% YoY revenue growth to IDR 6.7 trillion with solid margins at 57.2%.

Meanwhile, Heavy Equipment & Mining was the main drag, with revenue down 26% YoY to IDR 7.0 trillion and margins compressing to 21.9% amid weaker commodity conditions. On the positive side, Agribusiness and Infrastructure & Logistics delivered strong double-digit growth, while Information Technology maintained solid momentum. Property revenue was relatively flat, but margin expansion to 58.7% helped support earnings.

Overall, total segment revenue declined 6% YoY in 9M25, though a mild QoQ improvement in 3Q25 suggests early signs of stabilization.

Key Takeaways

- **9M25 net profit declined 5% YoY to IDR 24.5 trillion**, mainly due to margin normalization in heavy equipment & mining.
- **3Q25 net profit increased 4% QoQ to IDR 9.0 trillion**, signaling early earnings stabilization.
- **Revenue remained relatively resilient at IDR 243.6 trillion (-1% YoY)**, supported by automotive and financial services.
- **Automotive showed strong sequential recovery in 3Q25 (+41% QoQ)**, while Financial Services remained the most stable earnings contributor.
- Heavy Equipment & Mining continued to weigh on performance amid commodity cycle normalization.
- Group margins softened, **with 9M25 OPM declining to 11.7% (vs. 12.9% in 9M24)**.

Recommendation "Hold"

Based on a Multiple Valuation approach (DCF, P/E, & PBV) and future prospects, we calculate a 12-month fair value for ASII at IDR 7,000 per share, representing a +5.26% upside from the last price of IDR 6,650. Accordingly, we maintain a "Hold" rating for ASII. Downside risks: Commodity risk particularly affecting the Heavy Equipment, Mining, and Agribusiness segments and government policy.

Financial Highlight

31Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	301,379	316,565	330,920	327,611	334,163	335,834
Net Profit (IDR Bn)	28,944	33,839	34,051	33,478	37,208	35,103
EPS (Full amount)	715.02	835.94	841.18	827.03	919.18	867.17
EBITDA Margin	18%	18%	17%	17%	18%	17%
NPM	9.6%	10.7%	10.3%	10.2%	11.1%	10.5%
ROE	12%	14%	13%	12%	12%	11%
P/E (x)	10.10	7.87	7.61	8.04	7.23	7.67
P/BV (x)	1.20	1.06	0.95	0.95	0.85	0.81
EV/EBITDA (x)	5.50	5.54	5.38	6.09	5.32	5.24

Source: Company and KSI Research



Financial Exhibits

ASII's Quarterly Update (9M25)

(IDR bn)	9M24	9M25	YoY	3Q24	2Q25	3Q25	YoY	QoQ
Net revenue	246.329	243.608	-1%	86.362	79.496	80.751	-6.50%	2%
Cost of revenue	-191.677	-191.361	0%	-67.31	-61.723	-63.337	-5.90%	3%
Gross profit	54.652	52.247	-4%	19.052	17.773	17.414	-8.60%	-2%
<i>GPM (%)</i>	<i>22.2%</i>	<i>21.4%</i>		<i>22.1%</i>	<i>22.4%</i>	<i>21.6%</i>		
Operating expenses	-22.88	-23.857	4%	-8.128	-7.824	-8.191	0.78%	5%
Operating profit	31.772	28.39	-11%	10.924	9.949	9.223	-15.57%	-7%
<i>OPM (%)</i>	<i>12.9%</i>	<i>11.7%</i>		<i>12.6%</i>	<i>12.5%</i>	<i>11.4%</i>		
Profit before income tax	40.778	36.822	-10%	15.807	13.361	12.815	-18.93%	-4%
Income tax expenses	-7.374	-6.71	-9%	-2.828	-2.435	-2.184	-22.77%	-10%
Profit before minority interest	33.404	30.112	-10%	12.979	10.926	10.631	-18.09%	-3%
Minority interest	-7.55	-5.639	-25%	-2.981	-2.343	-1.673	-43.88%	-29%
Net profit	25.854	24.473	-5%	9.998	8.583	8.958	-10.40%	4%
Core profit	26.186	24.674	-6%	9.513	8.611	8.675	-8.81%	1%
<i>NPM (%)</i>	<i>10.6%</i>	<i>10.1%</i>		<i>11.0%</i>	<i>10.8%</i>	<i>10.7%</i>		

Source: Company and KSI Research

Operational Performance

Segments (IDR bn)	9M24	9M25	YoY	3Q24	2Q25	3Q25	YoY	QoQ
Automotive	8,741	8,816	1%	2,964	2,531	3,558	20%	41%
Financial services	6,230	6,731	8%	2,114	2,230	2,359	12%	6%
Heavy equipment & mining	9,571	7,036	-26%	3,723	3,027	2,054	-45%	-32%
Agribusiness	638	853	34%	239	338	294	23%	-13%
Infrastructure & logistics	728	935	28%	352	376	299	-15%	-20%
Information technology	116	139	20%	53	46	57	8%	24%
Property	162	164	1%	68	63	54	-21%	-14%
Total	26,186	24,674	-6%	9,513	8,611	8,675	-9%	1%

Margin (%)	9M24	9M25	3Q24	2Q25	3Q25
Automotive	11.2	11.8	11.0	12.1	11.8
Financial services	54.7	57.2	55.1	57.4	56.6
Heavy equipment & mining	25.8	21.9	25.2	22.6	22.6
Agribusiness	12.3	14.8	12.1	17.7	13.2
Infrastructure & logistics	56.9	55.2	36.1	56.5	56.4
Information technology	24.0	22.1	23.3	21.2	24.3
Property	45.5	58.7	43.8	55.7	66.7

Source: Company and KSI Research

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ASII Equity Update

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Valuation for ASII

We calculate the valuation of PT Astra International Tbk with a target price of IDR 7,000 per share (based on valuation method with DCF, PE & PBV, which reflects a PER of 8.04x in 2025F and a PER of 7.23x in 2026F. Meanwhile, in terms of PBV, the stock reflects a PBV of 0.95x at 2025F and 0.85x at 2026F. The last price (6,650) was trading at a PE of 8.25x and PBV of 1.19x.

DCF Valuation Method

DCF (IDR Bn)	2024F	2025F	2026F	2027F	2028F	2029F
EBIT	33,478	37,208	35,103	29,121	22,465	20,999
marginal tax rate	19%	19%	19%	19%	19%	19%
EBIT (1-tax)	26,975	29,981	28,285	23,464	18,101	16,920
+ D & A	20,197	15,664	18,109	14,724	11,438	10,062
- Capex	(12,667)	(12,920)	(12,985)	(10,583)	(8,211)	(7,563)
Changes in working capital	17,430	41,046	22,397	71,332	63,170	34,030
Free Cash Flow	51,935	73,770	55,805	98,937	84,499	53,449
Terminal Value						554,783
Discount Factor	1.00	0.91	0.83	0.75	0.69	0.63
Firm Value	678,173	Key Assumption				
Cash	41,093	Perpetuity Growth				
Interest Bearing Debt	104,245	0.2%				
Equity Value	615,021	Beta				
Share	40.48	RF				
Fair Value (IDR)	15,193	RP				
Last Price	IDR 6,650	Cost of Equity				
Potential Upside (%)	128.5%	Cost of Debt				
		WACC				
		9.85%				

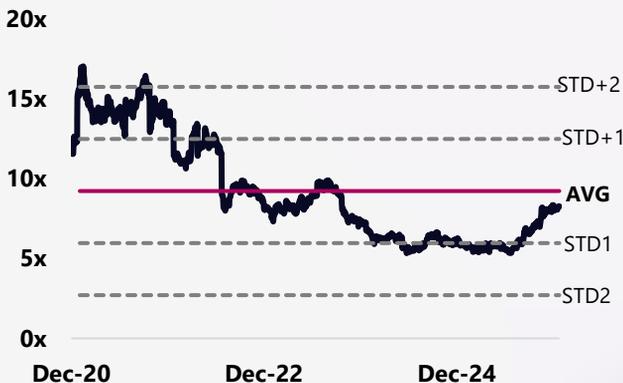
Source: Company and KSI Research

Multiple Valuation Methods

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	33,478	8.0	267,826	40%	107,130
PBV (Equity)	283,565	1.0	283,565	40%	113,426
DCF	615,021	1x	307,511	20%	61,502
Total Value (Bn)					282,058
Share (Bn)					40.48
Intrinsic Value (IDR)					6,968
Target Price (IDR)					7,000
Last Price (30 Dec 25)					IDR 6,650
Potential Upside (%)					5.26%

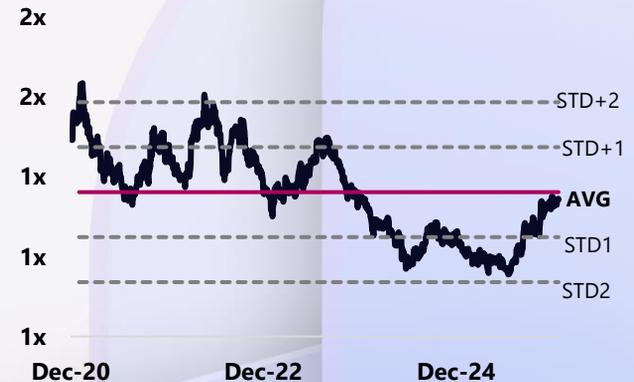
Source: Company and KSI Research

Historical PE – 5Y



Source : Bloomberg & KSI Research

Historical PBV – 5Y



Source : Bloomberg & KSI Research



Financial Highlight (IDR Bn)

Income Statement

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	301,379	316,565	330,920	327,611	334,163	335,834
Costs of revenue	231,291	243,255	257,363	260,451	259,079	264,086
Gross profit	70,088	73,310	73,557	67,160	75,084	71,748
Operating profit	42,201	44,268	42,202	34,399	43,925	39,046
EBITDA	54,795	57,330	57,763	54,597	59,588	57,154
Income before tax	50,390	54,729	53,159	53,065	57,924	55,370
Tax expenses	9,970	10,228	9,735	10,307	11,251	10,755
Minority interests	11,476.0	10,662.0	9,373.0	9,279.3	9,464.9	9,512.2
Net income	28,944	33,839	34,051	33,478	37,208	35,103
EPS (IDR)	715	836	841	827	919	867

Balance sheet

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	61,581	41,984	49,247	41,093	68,660	92,044
Account receivables	66,263	64,101	69,638	70,854	72,271	72,632
Inventories	32,323	39,138	37,771	66,782	86,360	88,029
Fixed assets	78,751	98,167	101,911	94,381	91,637	86,514
Other assets	107,687	129,782	142,576	144,038	148,017	222,709
Total assets	413,297	445,679	472,925	490,365	540,529	561,927
S-T liabilities	34,669	39,061	49,581	51,785	57,983	60,665
Other S-T liabilities	84,529	85,961	83,722	85,542	87,253	87,689
L-T liabilities	36,052	54,249	51,092	52,460	58,738	61,455
Other L-T liabilities	14,327	15,990	17,034	17,014	19,050	19,931
Total liabilities	169,577	195,261	201,429	206,800	223,024	229,740
Equity	243,720	250,418	271,496	283,565	317,504	332,188
BVPS (IDR)	6,021	6,186	6,707	7,005	7,843	8,206

Cash Flows Statement

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	28,944	33,839	34,051	33,478	37,208	35,103
Depreciation	11,994	13,141	15,220	20,197	15,664	18,109
Change in working capital	(48,091)	(44,716)	(45,120)	(81,017)	(66,351)	(52,225)
Operating cash flow	(7,153)	2,264	4,151	(27,341)	(13,479)	987
Capital expenditure	14,341	28,406	12,240	12,667	12,920	12,985
Others	(15,770)	(21,457)	(6,942)	(4,242)	(2,516)	(642)
Investing cash flow	(26,430)	(46,014)	(16,501)	4,013	(1,209)	4,116
Dividend paid	(25,907)	(21,009)	(20,645)	(11,383)	(12,651)	(11,935)
Net change in debt	2,233	18,197	(3,157)	1,368	6,279	2,716
Others	54,240	26,965	43,415	25,188	48,627	27,500
Financing cash flow	30,566	24,153	19,613	15,173	42,255	18,281
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	(3,017)	(19,597)	7,263	(8,154)	27,567	23,384
Beginning cash flow	64,598	61,581	41,984	49,247	41,093	68,660
Ending cash flow	61,581	41,984	49,247	41,093	68,660	92,044



Financial Ratio (%)

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Gross margin (%)	23%	23%	22%	21%	22%	21%
EBITDA margin (%)	18%	18%	17%	17%	18%	17%
EBIT margin (%)	14%	14%	13%	11%	13%	12%
Pretax margin (%)	17%	17%	16%	16%	17%	16%
Net margin (%)	9.6%	10.7%	10.3%	10%	11%	10%
ROE (%)	12%	14%	13%	12%	12%	11%
ROA (%)	7%	8%	7%	7%	7%	6%
Current ratio (x)	1.33	1.33	1.44	1.70	1.84	2.43
Gearing (%)	29%	37%	37%	37%	37%	37%
Net gearing (%)	70%	78%	74%	73%	70%	69%
AR turnover (days)	80	74	77	79	79	79
Inventory turnover (days)	51	59	54	94	122	122
AP turnover (days)	97	89	87	88	88	71

Growth (%)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth	29%	5%	5%	-1%	2%	0%
Gross Profit Growth	37%	5%	0%	-9%	12%	-4%
Operatioan Profit Growth	65%	5%	-5%	-18%	28%	-11%
Ebitda Growth	45%	5%	1%	-5%	9%	-4%
Net Income Growth	43%	17%	1%	-2%	11%	-6%
EPS Growth	43%	17%	1%	-2%	11%	-6%

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Gross margin (%)	23%	23%	22%	21%	22%	21%
EBITDA margin (%)	18%	18%	17%	17%	18%	17%
EBIT margin (%)	14%	14%	13%	11%	13%	12%
Pretax margin (%)	17%	17%	16%	16%	17%	16%
Net margin (%)	10%	11%	10%	10%	11%	10%
ROE (%)	12%	14%	13%	12%	12%	11%
ROA (%)	7%	8%	7%	7%	7%	6%
Current ratio (x)	1.33	1.33	1.44	1.70	1.84	2.43
Gearing (%)	(0.26)	(0.27)	(0.28)	(0.26)	(0.25)	(0.19)
Net gearing (%)	0.29	0.37	0.37	0.37	0.37	0.37
LT D/Equity (x)	0.21	0.28	0.25	0.25	0.25	0.25
DER (x)	0.70	0.78	0.74	0.73	0.70	0.69
DAR (x)	0.41	0.44	0.43	0.42	0.41	0.41
AP turnover (days)	97.02	88.81	86.87	87.56	88.46	70.73
AR turnover (days)	80.3	73.9	76.8	78.9	78.9	78.9
Inventory turnover (days)	51.0	58.7	53.6	93.6	121.7	121.7
Cash Ratio	52%	34%	37%	30%	47%	62%
Sustainable Growth (%)	2%	6%	5%	0%	0%	100%
Earning Yield (%)	10%	13%	13%	12%	14%	13%
Dividend Yield (%)	9%	8%	5%	4%	5%	4%
PE (x)	10.10	7.87	7.61	8.04	7.23	7.67
PBV (x)	1.20	1.06	0.95	0.95	0.85	0.81
P/Sales (x)	0.97	0.84	0.78	0.82	0.81	0.80
EV/EBITDA (RHS)	5.50	5.54	5.38	6.09	5.32	5.24

Source: Company and KSI Research



ASII Equity Update

Published on 07 January 2026

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