



PT Astra International Tbk

Weathering the Cycle with Solid Portfolio Resilience

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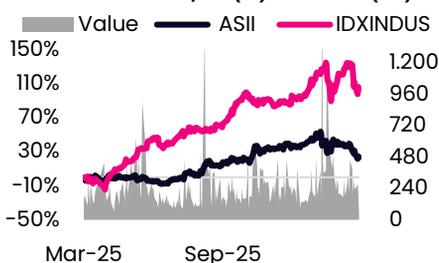
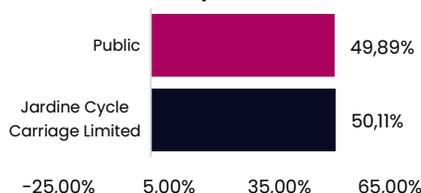


Miftahul Khaer

Equity Research
Khaer.miftahul@kiwoom.co.id
(assisted by: Adrian Djie)**Stock Rate**
Industry**BUY**
Neutral**Fair Value**
vs. Last Price**IDR 7,100**
18.83%**Stock Data**Ticker Code ASII
Sub Sector Holding Company
Sector IndustrialsMarket Cap (IDR Tn) 241.4
Shares Issued (Bn) 40.21
AVG 3M Turnover (IDR Bn) 336.02

Price (IDR)

Last Price	5.975
TP 12M	7.100
Highest...	7.425
Lowest...	4.400

Price Performance, 1Y (%) Turnover (Bn)**Shareholders Composition****ESG Rating**Environmental 3.91
Social 4.09
Governance 2.97
5.14

Source: Bloomberg

Profitability Declines Amidst Revenue Moderation and Higher Operating Expenses.

The company reported moderated performance for FY25, characterized by top-line softening and pressure on profit margins. Net revenue stood at IDR 323,4 trillion, representing a slight decline of 2% YoY. Consequently, net profit also contracted by 4% YoY to IDR 32,8 trillion. This bottom-line pressure was primarily driven by a 5% YoY increase in operating expenses to IDR 32,8 trillion, despite the declining revenue. As a result of this squeezed efficiency, operating profit dropped quite significantly by 8% YoY to IDR 38,7 trillion. This led to a contraction in the Operating Profit Margin (OPM) to 12.0% from 12.8% in FY24, as well as a slight dip in the Net Profit Margin (NPM) to 10.1%

On a quarterly basis, 4Q25 showed seasonal softening with net profit at IDR 8.3 trillion (-7% QoQ), though it marked a 1.2% improvement YoY. Additionally, the Gross Profit Margin (GPM) saw a notable sequential strengthening, peaking at 24.1% in 4Q25.

Financial Services and Property Act as Growth Stabilizers. Looking at segmental performance, Automotive remained relatively flat with FY25 revenue at IDR 11.37 trillion (0% YoY), though the segment's margin showed a slight improvement to 12.6%. The Financial Services segment continued to anchor earnings, growing 9% YoY to IDR 8.95 trillion while maintaining a highly lucrative margin of 57.7%. As anticipated, Heavy Equipment & Mining was the primary laggard, plunging 24% YoY to IDR 9.10 trillion with margins compressing to 22.6%. Conversely, the smaller business units delivered exceptional double-to-triple digit growth, effectively cushioning the consolidated results: Agribusiness (+28% YoY), Infrastructure & Logistics (+24% YoY), Information Technology (+33% YoY), and a massive surge in Property (+224% YoY), which boasted a robust 59.1% margin.

Key Takeaways

- FY25 Earnings:** Net revenue and net profit declined by 2% and 4% YoY to IDR 323.4 trillion and IDR 32.8 trillion, respectively.
- Segmental Divergence:** Heavy Equipment & Mining (-24% YoY) dragged the portfolio, while Financial Services (+9% YoY) and Property (+224% YoY) served as excellent growth stabilizers.
- Quarterly Dynamics:** 4Q25 revenue and net profit experienced a slight QoQ dip (-1% and -7%, respectively), but 4Q25 gross margin expanded sequentially to 24.1%.

Recommendation "Buy"

We revise valuation of ASII, setting a new target price of IDR 7.100 per share (previous target price: IDR 7.000 per share). Using a weighted Multiple Valuation approach (40% P/E, 40% P/BV, and 20% DCF), we arrive at an intrinsic value of IDR 7,100 per share. With the last closing price at IDR 5,975 (as of 11 Mar 26), this implies an attractive potential upside of +18.83% to its intrinsic value. Therefore, we assign a "Buy" rating for ASII. Downside risks include prolonged sluggishness in commodity cycles affecting the heavy equipment sector and weakening domestic purchasing power dampening automotive volume.

Financial Highlight

31Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	316.565	330.920	323.392	326.626	333.158	334.824
Net Profit (IDR Bn)	33.839	34.051	32.769	35.744	37.926	37.191
EPS (Full amount)	835.94	841.18	814.34	888.27	942.48	924.23
EBITDA Margin	18%	17%	17%	17%	18%	17%
NPM	10,7%	10,3%	10,1%	10,9%	11,4%	11,1%
ROE	14%	13%	11%	12%	11%	10%
P/E (x)	6,76	5,83	8,23	6,75	6,37	6,49
P/BV (x)	0,91	0,73	0,93	0,79	0,71	0,68
EV/EBITDA (x)	4,88	4,32	5,88	5,50	4,84	4,47

Source: Company and KSI Research



Financial Exhibits

Result FY 25

(IDR bn)	FY24	FY25	YoY	4Q24	3Q25	4Q25	YoY	QoQ
Net revenue	330.920	323.392	-2%	84.591	80.751	79.784	-5,68%	-1%
Cost of revenue	-257.363	-251.948	-2%	-65.686	-63.337	-60.587	-7,76%	-4%
Gross profit	73.557	71.444	-3%	18.905	17.414	19.197	1,54%	10%
<i>GPM (%)</i>	<i>22,2%</i>	<i>22,1%</i>		<i>22,3%</i>	<i>21,6%</i>	<i>24,1%</i>		
Operating expenses	-31.355	-32.779	5%	-8.475	-8.191	-8.922	5,27%	9%
Operating profit	42.202	38.665	-8%	10.430	9.223	10.275	-1,49%	11%
<i>OPM (%)</i>	<i>12,8%</i>	<i>12,0%</i>		<i>12,3%</i>	<i>11,4%</i>	<i>12,9%</i>		
Profit before income tax	53.159	49.288	-7%	12.381	12.815	12.466	0,69%	-3%
Income tax expenses	-9.735	-9.083	-7%	-2.361	-2.184	-2.373	0,51%	9%
Profit before minority interest	43.424	40.205	-7%	10.020	10.631	10.093	0,73%	-5%
Minority interest	-9.373	-7.436	-21%	-1.823	-1.673	-1.797	-1,43%	7%
Net profit	34.051	32.769	-4%	8.197	8.958	8.296	1,21%	-7%
<i>NPM (%)</i>	<i>10,3%</i>	<i>10,1%</i>		<i>9,7%</i>	<i>10,7%</i>	<i>10,4%</i>		

Source: Company and KSI Research

Operational Performance

Segments (IDR bn)	FY24	FY25	YoY	4Q24	3Q25	4Q25	YoY	QoQ
Automotive	11.401	11.365	0%	2.660	3.558	2.549	-4%	-28%
Financial services	8.200	8.952	9%	1.970	2.359	2.221	13%	-6%
Heavy equipment & mining	11.995	9.095	-24%	2.424	2.054	2.059	-15%	0%
Agribusiness	914	1172	28%	276	294	319	16%	9%
Infrastructure & logistics	1013	1258	24%	185	299	323	75%	8%
Information technology	156	208	33%	40	57	69	73%	21%
Property	222	719	224%	60	54	555	825%	928%
Total	33.901	32.769	-3%	7.615	8.675	8.095	6%	-7%

Margin (%)	FY24	FY25	4Q24	3Q25	4Q25
Automotive	11,4	12,6	11,78	11,81	12,46
Financial services	57,7	57,7	65,67	56,57	59,13
Heavy equipment & mining	25,2	22,6	23,28	22,57	24,87
Agribusiness	15,3	16,2	24,15	13,23	20,95
Infrastructure & logistics	53,1	55,1	43,72	56,36	55,09
Information technology	23,1	24,2	20,49	24,32	30,73
Property	42,9	59,1	37,66	66,67	59,77

Source: Company and KSI Research



Financial Highlight (IDR Bn)

Income Statement

Year-end 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	316.565	330.920	323.392	326.626	333.158	334.824
Costs of revenue	243.255	257.363	251.948	261.301	263.582	267.072
Gross profit	73.310	73.557	71.444	65.325	69.576	67.753
Operating profit	44.268	42.202	38.665	32.663	36.908	34.042
EBITDA	57.330	57.763	55.460	55.299	58.304	57.294
Income before tax	54.729	53.159	49.288	53.272	56.143	55.286
Tax expenses	10.228	9.735	9.083	10.017	10.557	10.396
Minority interests	10.662,0	9.373,0	7.436,0	7.510,4	7.660,6	7.698,9
Net income	33.839	34.051	32.769	35.744	37.926	37.191
EPS (IDR)	836	841	815	889	943	925

Balance sheet

Year-end 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	41.984	49.247	53.986	67.066	103.668	136.221
Account receivables	64.101	69.638	78.774	74.685	76.179	76.560
Inventories	39.138	37.771	36.215	67.000	87.861	89.024
Fixed assets	98.167	101.911	105.960	94.525	84.555	72.786
Other assets	129.782	129.172	146.393	143.503	147.690	237.067
Total assets	445.679	472.925	507.366	534.538	588.149	611.657
S-T liabilities	39.061	49.581	69.325	72.972	81.323	85.033
Other S-T liabilities	85.961	83.722	82.753	82.227	83.872	84.291
L-T liabilities	54.249	51.092	40.976	56.630	63.111	65.991
Other L-T liabilities	15.990	17.034	23.500	18.367	20.468	21.402
Total liabilities	195.261	201.429	216.554	230.196	248.774	256.718
Equity	250.418	271.496	290.812	306.109	341.141	356.706
BVPS (IDR)	6.186	6.707	7.232	7.613	8.484	8.871

Cash Flows Statement

Year-end 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	33.839	34.051	32.769	35.744	37.926	37.191
Depreciation	13.141	15.220	16.479	22.637	21.396	23.251
Change in working capital	(44.716)	(45.120)	(39.115)	(81.592)	(72.064)	(57.954)
Operating cash flow	2.264	4.151	10.133	(23.211)	(12.743)	2.488
Capital expenditure	28.406	12.240	11.349	11.202	11.426	11.483
Others	(21.457)	(6.942)	(6.089)	1.657	(2.520)	(643)
Investing cash flow	(46.014)	(16.501)	(22.817)	12.240	5.729	10.687
Dividend paid	(25.907)	(21.009)	(20.507)	(12.153)	(12.895)	(12.645)
Net change in debt	18.197	(3.157)	(10.116)	15.654	6.481	2.880
Others	31.863	43.779	48.046	20.550	50.029	29.144
Financing cash flow	24.153	19.613	17.423	24.051	43.615	19.378
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	(19.597)	7.263	4.739	13.080	36.602	32.553
Beginning cash flow	61.581	41.984	49.247	53.986	67.066	103.668
Ending cash flow	41.984	49.247	53.986	67.066	103.668	136.221

Source: Company and KSI Research



Financial Ratio (%)

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Gross margin (%)	23%	22%	22%	20%	21%	20%
EBITDA margin (%)	18%	17%	17%	17%	18%	17%
EBIT margin (%)	14%	13%	12%	10%	11%	10%
Pretax margin (%)	17%	16%	15%	16%	17%	17%
Net margin (%)	10,7%	10,3%	10,1%	11%	11%	11%
ROE (%)	14%	13%	11%	12%	11%	10%
ROA (%)	8%	7%	6%	7%	6%	6%
Current ratio (x)	1,33	1,24	1,47	1,74	1,90	2,12
Gearing (%)	37%	37%	38%	42%	42%	42%
Net gearing (%)	78%	74%	74%	75%	73%	72%
AR turnover (days)	74	77	89	83	83	83
Inventory turnover (days)	59	54	52	94	122	122
AP turnover (days)	89	84	84	83	83	82

Growth (%)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth	5%	5%	-2%	1%	2%	0%
Gross Profit Growth	5%	0%	-3%	-9%	7%	-3%
Operatioan Profit Growth	5%	-5%	-8%	-16%	13%	-8%
Ebitda Growth	5%	1%	-4%	0%	5%	-2%
Net Income Growth	17%	1%	-4%	9%	6%	-2%
EPS Growth	17%	1%	-3%	9%	6%	-2%

Gross margin (%)	23%	22%	22%	20%	21%	20%
EBITDA margin (%)	18%	17%	17%	17%	18%	17%
EBIT margin (%)	14%	13%	12%	10%	11%	10%
Pretax margin (%)	17%	16%	15%	16%	17%	17%
Net margin (%)	11%	10%	10%	11%	11%	11%
ROE (%)	14%	13%	11%	12%	11%	10%
ROA (%)	8%	7%	6%	7%	6%	6%
Current ratio (x)	1,33	1,24	1,47	1,74	1,90	2,12
Gearing (%)	(0,27)	(0,30)	(0,26)	(0,23)	(0,23)	(0,21)
Net gearing (%)	0,37	0,37	0,38	0,42	0,42	0,42
LT D/Equity (x)	0,28	0,25	0,22	0,25	0,25	0,25
DER (x)	0,78	0,74	0,74	0,75	0,73	0,72
DAR (x)	0,44	0,43	0,43	0,43	0,42	0,42
AP turnover (days)	88,81	83,52	84,21	82,82	82,51	82,37
AR turnover (days)	73,9	76,8	88,9	83,5	83,5	83,5
Inventory turnover (days)	58,7	53,6	52,5	93,6	121,7	121,7
Cash Ratio	34%	37%	35%	43%	63%	80%
Sustainable Growth (%)	2%	6%	5%	0%	0%	100%
Earning Yield (%)	15%	17%	12%	15%	16%	15%
Dividend Yield (%)	11%	11%	5%	5%	5%	5%
PE (x)	6,76	5,83	8,23	6,75	6,37	6,49
PBV (x)	0,91	0,73	0,93	0,79	0,71	0,68
P/Sales (x)	0,72	0,60	0,83	0,74	0,72	0,72
EV/EBITDA (RHS)	4,88	4,32	5,88	5,50	4,84	4,47

Source: Company and KSI Research



ASII Equity Update

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KIWOOM
SEKURITAS INDONESIA



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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