Astra International

Navigating Macro Headwinds; Strategic Review in Focus

13 April 2026

Company Overview

Astra International (ASII) is an expansive Indonesian conglomerate with diversified business ventures spanning a wide array of sectors including automotive, financial services, heavy equipment, mining, agribusiness, property, and infrastructure. The company was established in 1957 by William Soeryadjaya and a business partner as a small trading company. One significant aspect that sets Astra apart from its brand principals – namely Toyota and Daihatsu – is that Astra's role primarily lies in the distribution of these brands' products within Indonesia. While Astra is responsible for the importation and assembly of the vehicles, the product design and concept stem from the brand principles themselves. In recent years, ASII has engaged in several acquisitions and joint ventures. Most notably, the company established a joint venture with Equinix to build a data centre, collaborated with Bumi Serpong Damai (BSDE) to build a JV, and acquired a hydro powerplant operator company and nickel mines through UNTR. Additionally, Astra has a digital investment arm, which has invested in prominent entities such as GOTO, Sayurbox, Mapan, and Halodoc.

Investment Overview

One of Indonesia's largest and most diversified conglomerates, Astra International has core operations spanning automotive, financial services, heavy equipment & mining (HEMCE), agribusiness, infrastructure & logistics, information technology and property. Established in 1957, Astra has evolved into a key bellwether of Indonesia's domestic economy, given its broad exposure to consumer demand, commodity cycles and industrial activity.

Constructive 2026 outlook. While management guides 2026F 4W industry volumes at ~850k units (+6% y/y), we trim our FY26F assumption to 835k units (+4% y/y) to reflect potential demand softness from elevated oil prices and macro uncertainty. Nonetheless, Astra is well-positioned to sustain >50% 4W market share (vs FY25: 50.9%), supported by continued hybrid launches, which we see as the most practical near-term solution given limited BEV adoption outside Java. Financial services should remain a key earnings driver, underpinned by double-digit growth in multi-purpose lending and resilient asset quality. On the downside, HEMCE is expected to face earnings pressure from lower coal volumes and a temporary disruption at the Martabe gold mine, partly offset by firmer commodity prices. We now forecast FY26F earnings at IDR31.4tn (-4% y/y), with a recovery to IDR34.3tn in FY27F (+9% y/y).

All eyes on strategic review. Looking ahead, Astra's ongoing strategic review (expected by June 2026) remains a key catalyst, with potential outcomes including portfolio optimisation, clearer capital allocation priorities (organic investments, selective M&A such as healthcare) and enhanced shareholder returns, potentially anchored around ROIC targets in our view. We believe Astra's strategic review will be the key re-rating catalyst to watch.

Maintain BUY with a slightly lower TP of IDR7,500 (previous: IDR8,100), based on SOTP valuation. Valuations remain undemanding at FY26F P/E of 7.3x (vs TP-implied 9.6x), with continued share buybacks and attractive dividend yields of 6.1%-6.6% providing downside support.

Risks

Steep BEV competition, continuation of BEV incentives, frail economic consumption and weaker-than-expected coal/gold prices.

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Key Financial Data

Bloomberg Ticker	ASII IJ
Sector	Capital Goods
Share Price (USD)	6,300.00
DBS Rating	BUY
12-mth Target Price (USD)	7,500.00
Market Cap (USDb)	14.82
Volume (m shares)	37.45
Free float (%)	49.9
Dividend yield (%)	6.6
Net Debt to Equity (%)	0.2
Fwd. P/E (x)	8.0
P/Book (x)	1.1
ROE (%)	14.8

Closing Price as of 10 April 2026
Source: Bloomberg, DBS, DBSVI

Indexed Share Price vs Composite Index Performance

Source: Bloomberg, DBS, DBSVI

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Financial Summary (USDmn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Sales	316,565	328,480	323,392	314,532	338,467
% y/y	*5.0*	*3.8*	*(1.5)*	*(2.7)*	*7.6*
Gross Profit	73,310	73,059	71,444	69,096	74,817
% y/y	*4.6*	*(0.3)*	*(2.2)*	*(3.3)*	*8.3*
EBITDA	55,557	61,376	56,536	54,044	57,844
% y/y	*(1.1)*	*10.5*	*(7.9)*	*(4.4)*	*7.0*
Net Profit (Loss)	33,839	33,901	32,769	31,421	34,346
% y/y	*16.9*	*0.2*	*(3.3)*	*(4.1)*	*9.3*
FCF	10,853	26,665	26,230	28,757	29,210
CAPEX	(22,893)	(18,364)	(18,464)	(17,958)	(19,325)
EBITDA Margin (%)	17.5	18.7	17.5	17.2	17.1
Net Margin (%)	10.7	10.3	10.1	10.0	10.1
ROA (%)	7.4	6.9	6.3	5.8	12.3
ROE (%)	17.3	16.4	14.8	13.3	13.5
Tax Rate (%)	18.7	18.4	18.4	18.4	18.4

Source: Refinitiv, DBS, DBSVI

Valuation Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
P/E	7.4	7.4	7.6	8.0	7.3
P/B	1.3	1.2	1.1	1.0	0.9
Dividend Yield	10.5	8.4	6.6	6.3	6.0
EV/EBITDA (x)	6.4	5.8	6.5	6.7	6.1
FCF Yield %	3.1	7.4	7.1	8.0	8.2

Source: Refinitiv, DBS, DBSVI

Credit & Cashflow Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Debt / Equity	0.4	0.4	0.4	0.3	0.3
Net Debt / Equity	0.2	0.2	0.2	0.1	0.1
Debt / Assets	0.2	0.2	0.2	0.2	nm
EBITDA / Int Exp	941.6	118.3	715.6	1,282.5	nm
Debt / EBITDA	1.7	1.6	1.9	2.0	1.9
Receivables Days	31.6	30.4	31.0	32.6	15.7
Days Payable	62.6	60.4	60.4	63.4	30.6
Inventory Days	60.5	57.1	55.7	58.5	28.2

Source: Refinitiv, DBS, DBSVI

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Target Price & Ratings History

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	10 Jun'25	4,610	5,870	BUY
2	27 Aug'25	5,625	6,500	BUY
3	01 Dec'25	6,550	8,100	BUY
4	09 Apr'26	6,200	7,500	BUY

Source: DBS, DBSVI
Analysts: Elizabelle Pang
Indonesia Research Team

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HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)
**Share price appreciation + dividends*

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