EQUITY RESEARCH · INDONESIA CONGLOMERATE

PT Astra International Tbk. (ASII IJ)

1H26 Earnings Flash · Consolidated · 31 July 2026

aldiracita SEKURITAS INDONESIA

ASII 1H26 Results · In Line

Auto and Financial Services resilient; Mining & Heavy Equipment drags core earnings -7%

Net Revenue -3% yoy to IDR 157.91Tn | EBITDA -17% yoy to IDR 23.11Tn | Core Net Income -7% yoy to IDR 14.89Tn | Reported Net Income -19% yoy to IDR 12.53Tn

Net Revenue (1H26)	EBITDA (1H26)	Core Net Income (1H26)	Reported Net Income (1H26)
IDR 157.91Tn	**IDR 23.11Tn**	**IDR 14.89Tn**	**IDR 12.53Tn**
-3% YoY	-17% YoY	-7% YoY	-19% YoY

KEY TAKEAWAYS

- 1H26 core net income fell **7% YoY to IDR 14.89Tn** on a 3% revenue decline to IDR 157.91Tn, tracking 51% of FY26F consensus and in line with an expected down year. Consolidated **EBIT and EBITDA fell 25% and 17% to IDR 14.42Tn and IDR 23.11Tn**, with EBIT margin compressing to 9.1% from 11.8% on the mining drag. Reported net income was **19% lower at IDR 12.53Tn**, hit by **IDR 2.36Tn of non-recurring items** (fair value adjustments and impairment, mostly IDR 2.1Tn in the geothermal and nickel divisions). Sequentially, 2Q26 core earnings recovered 19% QoQ as the Martabe gold mine resumed operations.
- **Automotive net income rose 9% YoY to IDR 5.91Tn**, the largest contributor at 40% of core earnings. The national car market grew 16% to 437k units and the Group's sales rose 10%, holding a **51% market share** with Toyota and Daihatsu leading the pack, while the Component division added 23% on broad-based demand. Honda held a 77% motorcycle share in a flattish market. Momentum is solid, though competition is set to intensify in the second half as new EV entrants ramp up local production and pressure pricing.
- Financial Services grew **6% to IDR 4.65Tn** on 10% higher new financing across consumer and multi-cycle lending, while **Mining Solutions & Heavy Equipment slumped 46% to IDR 2.70Tn** as Martabe gold output was minimal, coal RKAB quotas were cut, and heavy-equipment, mining-services and coal volumes all fell. Others rose **31% to IDR 1.63Tn** on stronger agribusiness (higher CPO price and volume) and improved property. Together, the resilient automotive and financial-services pillars contributed 71% of core earnings, cushioning the mining downturn.
- Astra unveiled a strategy reset around three core businesses with disciplined capital allocation, launching **share buybacks of IDR 8Tn (Astra) and IDR 2Tn (UNTR)** alongside a management ownership programme. The second half should see mining recover on the Martabe gold ramp and potential RKAB upward revisions, though auto faces rising EV competition. On valuation, ASII trades at **6.6x forward P/E, below its 5-year mean of 8.1x** and near the low end of its band, with buybacks underpinning shareholder returns. Verdict: broadly in-line, with a second-half recovery skew.

RESULTS SUMMARY · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H25	1H26	YoY%
Net revenue	79,496	78,668	79,245	+1%	0%	162,857	157,913	-3%
Gross Profit	17,773	15,494	16,958	+9%	-5%	34,833	32,452	-7%
EBIT	9,949	6,310	8,107	+28%	-19%	19,167	14,417	-25%
EBITDA	**14,417**	**10,627**	**12,483**	**+17%**	**-13%**	**27,941**	**23,110**	**-17%**
Core net income	**8,647**	**6,814**	**8,078**	**+19%**	**-7%**	**16,041**	**14,892**	**-7%**
Reported net income	**8,583**	**5,850**	**6,683**	**+14%**	**-22%**	**15,515**	**12,533**	**-19%**

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YoY pp
Gross Margin	22.4%	19.7%	21.4%	+1.7pp	-1.0pp	21.4%	20.6%	-0.8pp
EBIT Margin	12.5%	8.0%	10.2%	+2.2pp	-2.3pp	11.8%	9.1%	-2.7pp
EBITDA Margin	18.1%	13.5%	15.8%	+2.3pp	-2.3pp	17.2%	14.6%	-2.6pp
Net Margin (reported)	10.8%	7.4%	8.4%	+1.0pp	-2.4pp	9.5%	7.9%	-1.6pp

NET INCOME BY SEGMENT · 1H, IDR Bn

Net income (IDR Bn), 1H	1H26	1H25	YoY%	Mix
Automotive	5,914	5,404	+9%	40%
Financial Services	4,646	4,374	+6%	31%
Mining Solutions & Heavy Equipment	2,704	5,022	-46%	18%
Others	1,628	1,241	+31%	11%
Core Net Income	**14,892**	**16,041**	**-7%**	**100%**
Non-recurring items	(2,359)	(526)	*n.m*	–
Reported Net Income	**12,533**	**15,515**	**-19%**	**–**

OPERATIONAL HIGHLIGHTS · 1H26 vs 1H25

Key Metric	Unit	1H25	1H26	YoY%
Wholesale car market	k units	377	437	+16%
Group car market share	%	–	51%	–
Consumer financing (new)	IDR tn	56.2	61.8	+10%
Komatsu HE sales (UNTR)	units	2,728	1,994	-27%
Own coal sales (UNTR)	mn t	6.7	6.0	-10%
Gold sales (UNTR)	k oz	125	23	-82%

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F

Metric (IDR Bn)	1H26	FY26F Cons.	% of FY26F	Assessment
Net revenue	157,913	312,458	51%	**On track**
Net income (core)	14,892	29,213	51%	**On track**

Straight-line pace is ~50% at the half-year. Consensus already models a full-year earnings decline of ~11%; 1H26 core net income at 51% of the FY26F estimate is on pace, i.e. broadly in-line. Source: Bloomberg consensus (FY26F).

VALUATION · ASII 5-YEAR P/E BAND

Current P/E 6.574x as of 31 Jul 2026 vs. 5-year mean 8.092x (+1 SD 9.886x / -1 SD 6.298x / +2 SD 11.680x / -2 SD 4.504x).

ASII trades at ~6.6x forward P/E, below its 5-year mean of ~8.1x and just under -1SD, near the low end of its band. The undemanding multiple partly reflects the mining-led earnings decline; a second-half recovery, the strategy reset and sizeable buybacks (Rp8tn plus Rp2tn at UNTR) provide potential re-rating support.
Source: PT Astra International Tbk, Bloomberg. Aldiracita Research.

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