PT Astra Otoparts Tbk (AUTO IJ)

2Q26 Results Flash · Consolidated · 27 July 2026

aldiracita SEKURITAS INDONESIA

AUTO — 2Q26 Results Flash; BROADLY IN-LINE / SLIGHT MISS as record revenue comes with the weakest OEM margin in six quarters and JV income overtakes operating profit

2Q26 (Consolidated): Revenue IDR 5.6 Tn (+6.4% QoQ, +19.3% YoY) | Operating Profit IDR 277 Bn (-10.8% QoQ, +17.0% YoY) | EBITDA IDR 430 Bn (-6.9% QoQ, +13.5% YoY) | Net Profit IDR 592 Bn (+6.0% QoQ, +36.7% YoY) | Gross Margin 15.1% | Associate & JV Income IDR 328 Bn

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 5.6 Tn	IDR 277 Bn	IDR 430 Bn	IDR 592 Bn
+19.3% YoY | +6.4% QoQ	+17.0% YoY | -10.8% QoQ	+13.5% YoY | -6.9% QoQ	+36.7% YoY | +6.0% QoQ

KEY TAKEAWAYS

- **Revenue rose 19.3% YoY and 6.4% QoQ to IDR 5.6 Tn, the strongest quarter on record,** lifting 1H26 to IDR 10.9 Tn (+13.2% YoY) and 52.0% of the FY26F consensus of IDR 20.9 Tn, the only line running ahead of a straight-line pace. The mix flipped this quarter. Automotive component manufacturing, the OEM business, grew 21.6% YoY to IDR 2.9 Tn and overtook trading for the first time in four quarters, against 1Q26 when OEM managed only 2.5% YoY. Trading, the aftermarket franchise, grew 17.0% YoY to IDR 2.7 Tn. Both segments advanced around 6% QoQ, so the sequential momentum is broad rather than a soft 2Q25 base alone.
- **Profitability did not follow: gross margin fell 0.9pp QoQ to 15.1% and operating profit slipped 10.8% QoQ to IDR 277 Bn.** The compression sits entirely in OEM, where manufacturing gross margin fell 1.7pp QoQ and 0.6pp YoY to 6.5%, its weakest in six quarters, while trading held at 23.8%. Two measurable pressures are visible in the accounts: the rupiah weakened to 17,856 per US dollar from 16,782, and related-party purchases rose 22.7% YoY against cost of revenue up 13.8%. EBITDA of IDR 430 Bn fell 6.9% QoQ to a 7.7% margin.
- **Net profit of IDR 592 Bn rose 36.7% YoY and 6.0% QoQ, and 1H26 of IDR 1.2 Tn is 49.0% of the FY26F consensus of IDR 2.4 Tn.** The quality of that number deserves scrutiny: associate and joint-venture income of IDR 328 Bn now exceeds operating profit at 1.18 times, the first quarter it has done so, against 0.90 times in 2Q25. A lower effective tax rate of 11.4%, from 15.0% in 1Q26, and a small non-controlling interest did the rest.
- **Key watch: whether OEM margin recovers in 3Q26 or the mix shift proves structural,** and whether 2H26 delivers its usual seasonal step-up. On FY25 form, 1H is only 43.7% of full-year EBIT and 42.6% of net profit, so the apparent operating-line misses are in fact ahead of last year's pace. Astra Honda Motor alone is 20.7% of 1H26 revenue, down from 21.9%, so two-wheeler demand is the swing factor, while BEV at roughly 16.5% of industry four-wheeler wholesale pressures internal-combustion content per vehicle.

INCOME STATEMENT · IDR Bn, Consolidated · Quarterly & YTD

(IDR Bn)	2Q25	1Q26	2Q26	QoQ %	YoY %	1H25	1H26	YTD YoY
Revenue	4,689	5,257	5,596	+6.4%	+19.3%	9,583	10,853	+13.2%
Gross Profit	735	842	846	+0.5%	+15.1%	1,531	1,688	+10.3%
Operating Income	237	311	277	-10.8%	+17.0%	541	588	+8.6%
EBITDA	379	462	430	-6.9%	+13.5%	834	892	+6.9%
Net Profit	433	559	592	+6.0%	+36.7%	939	1,151	+22.6%

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	15.7%	16.0%	15.1%	-0.9pp	-0.6pp	16.0%	15.6%	-0.4pp
Operating Margin	5.0%	5.9%	5.0%	-1.0pp	-0.1pp	5.6%	5.4%	-0.2pp
EBITDA Margin	8.1%	8.8%	7.7%	-1.1pp	-0.4pp	8.7%	8.2%	-0.5pp
Net Profit Margin	9.2%	10.6%	10.6%	0.0pp	+1.3pp	9.8%	10.6%	+0.8pp

EQUITY RESEARCH · INDONESIA AUTO COMPONENTS

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REVENUE SEGMENTATION · IDR Tn, External Revenue

(IDR Bn)	2Q25	1Q26	2Q26	QoQ %	YoY %	1H25	1H26	YTD YoY
Trading (Aftermarket / REM)	2.3	2.6	2.7	+6.2%	+17.0%	4.6	5.3	+15.1%
Automotive Component Mfg (OEM)	2.4	2.7	2.9	+6.7%	+21.6%	5.0	5.6	+11.6%
Total	**4.7**	**5.3**	**5.6**	**+6.4%**	**+19.3%**	**9.6**	**10.6**	**+13.2%**

OPERATIONAL PERFORMANCE · Segment & Below-the-Line Drivers

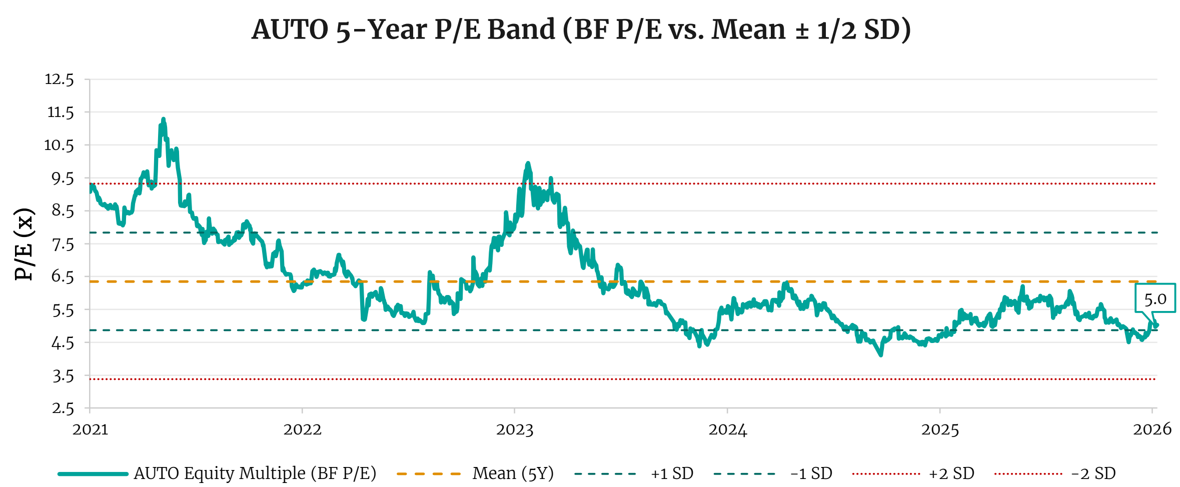
Key Metric	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Trading (REM) gross margin (%)	23.8%	23.7%	23.8%	+0.1pp	0.0pp	23.6%	23.7%	+0.1pp
Manufacturing (OEM) gross margin (%)	7.1%	8.1%	6.5%	-1.7pp	-0.6pp	8.2%	7.3%	-0.9pp
Associate & JV income (IDR Bn)	213	291	328	+12.7%	+54.2%	468	619	+32.3%
Associate & JV income / operating profit (x)	0.90x	0.94x	1.18x	+0.25x	+0.29x	0.87x	1.05x	+0.19x
Capital expenditure (IDR Bn)	108	111	184	+66.1%	+70.9%	251	295	+17.3%
Depreciation & amortization (IDR Bn)	142	151	153	+1.1%	+7.5%	293	304	+3.7%
Effective tax rate (%)	11.0%	15.0%	11.4%	-3.6pp	+0.4pp	11.7%	13.2%	+1.4pp

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H PACE = 50%)

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	10,853	20,853	52.0%	6	In-Line
Operating Income	588	1,326	44.3%	5	Miss
EBITDA	892	1,904	46.8%	5	Miss
Net Profit	1,151	2,352	49.0%	6	In-Line

Source: PT Astra Otoparts Tbk Consolidated Financial Statements (2Q25, 1Q26, 2Q26), Bloomberg Consensus (FY26F, EEO as of 27 July 2026), Aldiracita Automotive Sector Outlook (June 2026). Verdict band is straight-line against a 50% first-half pace; AUTO's own first-half seasonality is discussed in the takeaways. Industry volumes: Gaikindo, AISI.

VALUATION · AUTO 5-YEAR P/E BAND



Current P/E 5.0x as of 24 Jul 2026 vs. 5-year mean 6.4x (+1 SD 7.8x / -1 SD 4.9x / +2 SD 9.3x / -2 SD 3.4x). Source: Bloomberg.

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