EQUITY RESEARCH · INDONESIA CONGLOMERATE

PT Astra International Tbk (ASII IJ)

9M26 Earnings Flash · Consolidated · 28 October 2026

ASII — 9M26 Results IN-LINE: 3Q26 mining rebound joins steady Auto & FS

9M26 · Revenue +0.1% YoY to IDR 243.9 Tn | EBIT -13.2% YoY to IDR 24.7 Tn | Core Net Income -0.6% YoY to IDR 24.6 Tn | Net Income -11.7% YoY to IDR 21.6 Tn | Gross margin 21.3% (9M25: 21.4%)

Revenue (3Q26)	EBITDA (3Q26)	Core Net Income (3Q26)	Net Income (3Q26)
IDR 86.0 Tn	IDR 14.6 Tn	IDR 9.7 Tn	IDR 9.1 Tn
+6.4% YoY | +8.5% QoQ	+6.3% YoY | +16.8% QoQ	+11.5% YoY | +19.7% QoQ	+1.2% YoY | +35.7% QoQ

KEY TAKEAWAYS

- **3Q26 core net income rose 11.5% YoY and 19.7% QoQ to IDR 9.7 Tn, the best quarter of 2026**, on revenue up 6.4% YoY to IDR 86.0 Tn. Gross margin widened to 22.8% from 21.4% in 2Q26 and EBIT rose 11.0% YoY to IDR 10.2 Tn. Reported net income was IDR 9.1 Tn (+1.2% YoY) after IDR 604 Bn of non-recurring losses, mainly fair value losses on equity investments. 9M26 net income of IDR 21.6 Tn (-11.7%) is 74.4% of FY26F consensus, in line with last year's 74.7% 9M share, while core net income of IDR 24.6 Tn (-0.6%) runs ahead.
- **Mining Solutions & Heavy Equipment turned in 3Q26.** Core contribution rose 14.9% YoY to IDR 2.4 Tn after a 46% drop in 1H26, as Martabe sold 31k oz of gold (2Q26: 19k oz) and Pama's overburden removal rose to 285 mn bcm from 245 mn bcm. **The segment's share of Group PBT recovered to 36% from 8% in impairment-hit 2Q26**. 9M26 is still weak: core contribution fell 28% to IDR 5.1 Tn, coal sales 23% to 7.1 Mt and Komatsu sales 17% to about 3,000 units, plus IDR 2.2 Tn of impairments. UNTR's coal production quota was raised to 12.4 Mt in August from 7.4 Mt, leaving headroom for 4Q26.
- **Auto and Financial Services stayed steady, but the car share is slipping.** Automotive core contribution rose 6.7% YoY to IDR 3.9 Tn in 3Q26 (9M26: +8.3%). Yet Astra's 3Q26 car sales fell 6.7% QoQ while the market grew 6.5%, cutting its share to 46.5% from 53.1% in 2Q26 (Gaikindo). Financial Services rose 6.3% to IDR 2.5 Tn on 8% higher 9M26 consumer new financing (IDR 92.5 Tn), and Wider Businesses jumped 46.9% to IDR 930 Bn on CPO prices and the new warehouse platform.
- **Consensus leaves room for 4Q26 upgrades.** FY26F consensus net income of IDR 29.1 Tn implies IDR 7.5 Tn in 4Q26, below IDR 9.1 Tn in 3Q26 and IDR 8.3 Tn in 4Q25, while **management expects mining services, Martabe and Auto to keep supporting 4Q26**. Net cash excluding Financial Services fell to IDR 1.8 Tn from IDR 7.2 Tn at Dec-25 on the Arafura acquisition and IDR 10.0 Tn of buybacks. At 6.3x forward P/E, ASII trades below its 7.9x 5-year mean, near -1 SD. Key watch: car share as BYD and new brands gain ground.

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Tn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Net Revenue	80.8	79.2	86.0	+8.5%	+6.4%	243.6	243.9	+0.1%
Gross Profit	17.4	17.0	19.6	+15.3%	+12.3%	52.2	52.0	-0.5%
EBIT	9.2	8.1	10.2	+26.3%	+11.0%	28.4	24.7	-13.2%
EBITDA	13.7	12.5	14.6	+16.8%	+6.3%	41.7	37.7	-9.5%
Core Net Income	8.7	8.1	9.7	+19.7%	+11.5%	24.7	24.6	-0.6%
Net Income	9.0	6.7	9.1	+35.7%	+1.2%	24.5	21.6	-11.7%

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	21.6%	21.4%	22.8%	+1.4pp	+1.2pp	21.4%	21.3%	-0.1pp
EBIT Margin	11.4%	10.2%	11.9%	+1.7pp	+0.5pp	11.7%	10.1%	-1.5pp
EBITDA Margin	17.0%	15.8%	17.0%	+1.2pp	0.0pp	17.1%	15.5%	-1.6pp
Core Net Margin	10.7%	10.2%	11.3%	+1.1pp	+0.5pp	10.1%	10.1%	-0.1pp
Net Margin	11.1%	8.4%	10.6%	+2.1pp	-0.5pp	10.0%	8.9%	-1.2pp

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NET INCOME BY SEGMENT · IDR Bn, Attributable, excl. Non-recurring Items

(IDR Bn)	3Q25	3Q26	YoY	9M25	9M26	YTD	9M26 Mix
Automotive	3,629	3,873	+6.7%	9,033	9,787	+8.3%	40%
Financial Services	2,357	2,506	+6.3%	6,731	7,152	+6.3%	29%
Mining Sol. & Heavy Equip.	2,057	2,364	+14.9%	7,079	5,068	-28.4%	21%
Others (Wider Businesses)	633	930	+46.9%	1,874	2,558	+36.5%	10%
Core Net Income	**8,676**	**9,673**	**+11.5%**	**24,717**	**24,565**	**-0.6%**	**100%**
Non-recurring items	282	(604)	*n.m*	(244)	(2,963)	*n.m*	—
Net Income (reported)	**8,958**	**9,069**	**+1.2%**	**24,473**	**21,602**	**-11.7%**	**—**

OPERATIONAL PERFORMANCE

Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Car market	k units	184.7	227.6	242.4	+6.5%	+31.2%	561.4	679.0	+20.9%
Astra car sales	k units	95.9	120.8	112.6	-6.7%	+17.5%	297.5	335.0	+12.6%
Astra car market share	%	51.9%	53.1%	46.5%	-6.6pp	-5.4pp	53.0%	49.3%	-3.7pp
Motorcycle market	mn units	—	1.5	1.9	+26.7%	—	4.8	5.0	+4%
New financing (cons.)	IDR Tn	—	29.8	30.7	+3.0%	—	85.6	92.5	+8%
Overburden removal	mn bcm	—	245	285	+16.3%	—	824	766	-7%
Komatsu sales	units	—	887	c.1,000	c.+13%	—	c.3,600	c.3,000	-17%
Own coal sales	Mt	—	2.0	1.1	-45.0%	—	9.2	7.1	-23%
Gold sales	k oz	53	19	31	+63.2%	-41.5%	178	54	-69.7%

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Tn)	9M26	FY26F Cons.	% of FY26F	Verdict
Net Revenue	243.9	309.7	78.7%	Beat
EBIT	24.7	32.3	76.2%	In-Line
EBITDA	37.7	48.3	78.1%	Beat
Core Net Income	24.6	29.1	84.6%	Ahead*
Net Income (reported)	21.6	29.1	74.4%	In-Line

Source: PT Astra International Tbk financial statements and results releases; Gaikindo; Bloomberg consensus. *Consensus net income is on a reported basis (FY25 actual IDR 32.8 Tn = reported); core shown for reference. EBIT = gross profit less selling and G&A expenses; EBITDA adds D&A. Quarterly operating volumes derived from cumulative disclosures; 9M25 motorcycle, financing, overburden, Komatsu and coal volumes derived from disclosed YoY changes.

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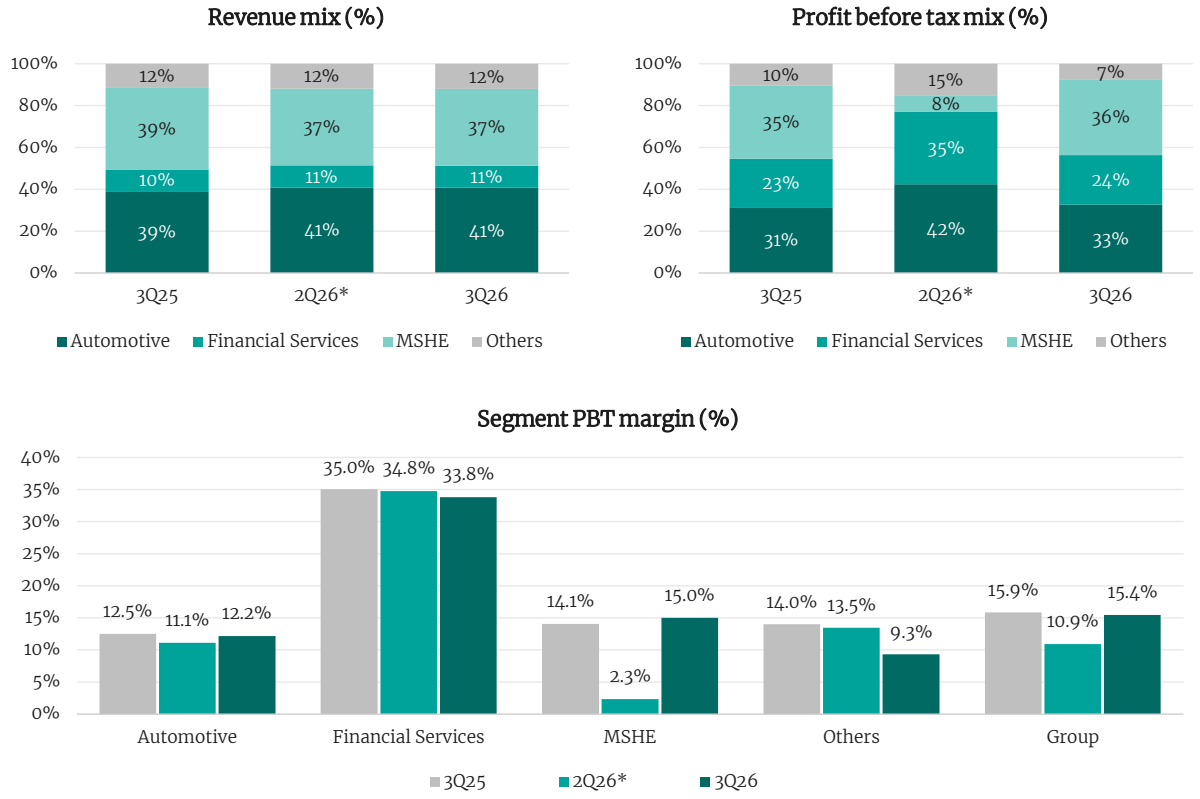
SEGMENT MIX & MARGIN · 3Q25 / 2Q26* / 3Q26



Revenue mix is % of segment revenue before inter-segment eliminations. Profit measure is segment profit before tax (after share of JV and associates, including non-recurring items). Margin = segment PBT / segment revenue; Group = consolidated PBT / revenue. *2Q26 = 1H26 less 1Q26 mapped from the old 7-segment basis (GoTo fair value loss moved to Others; healthcare not re-mapped), so approximate. Source: ASII financial statements (segment notes), Aldiracita calculation.

VALUATION · ASII 5-YEAR BLENDED-FORWARD P/E BAND



Current blended-forward P/E 6.3x as of 28 Oct 2026 vs. 5-year mean 7.9x (+1 SD 9.6x / -1 SD 6.1x / +2 SD 11.3x / -2 SD 4.4x). Source: Bloomberg.

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