

Automotive 9M26: Volume Runs Ahead of Target, Share Battle Moves to Affordable EVs

9M26 wholesales 679,020 units, +21.0% YoY | 79.9% of Gaikindo's 850k target | BEV a record 21.4% of August sales | Chinese brands 19.1% of 8M26 | ASII Automotive 40% of 1H26 core earnings

Wholesales, Sep-26 79,540 units +28.1% YoY · -2.7% MoM	Wholesales, 9M26 679,020 units +21.0% YoY · 79.9% of target	BEV share of wholesales, Aug-26 21.4% +4.0pp MoM · 8M26: 17.0%	Astra market share, Sep-26 46.2% +1.1pp MoM · 9M26: 49.3%
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KEY TAKEAWAYS

- **Volume is running well ahead of Gaikindo's 850k target.** September wholesales eased 2.7% MoM to 79,540 units but rose **28.1% YoY**, lifting 9M26 to **679,020 units (+21.0% YoY)**, or 79.9% of target. The remaining ~171k units require only ~57k a month in 4Q26 against a 9M average of ~75k, so the target looks conservative barring a sharp demand shock. Retail sales (+15.4% YoY to 676,223 units) exceeded wholesales in both August and September, so growth is not being built on dealer stock. Domestic production rose 13.4% YoY to 859,256 units in 8M26.
- **Electrification has gone mainstream, and increasingly local.** Electrified models took **32.9% of August wholesales**, with battery EVs at a record **21.4%** (17,461 units) against 17.0% for 8M26. Gaikindo attributes the market's growth to models priced below IDR 300mn and to BEVs. Locally assembled units made up **86% of August BEV volume**, up from 44% in January, led by BYD, which began local production in April; its CBU imports fell 95% YoY in 8M26.
- **The market is growing, but share is moving to Chinese brands.** Chinese brands took **19.1% of 8M26 wholesales** versus 12.0% a year earlier, while Japanese brands slipped to 77.3% from 83.7%. Astra's share eased to **49.8% from 52.9%**, yet its volume still rose 13.0%; the clearer losers were Honda (-37.5%) and Chery (-39.7%). Astra recovered to 46.2% in September from 45.0% in August. Commercial vehicles made up 27% of 8M26 volume, with Mitsubishi Fuso (+76.5%) and Hino (+53.0%) among the fastest-growing brands.
- **ASII: volume supports Automotive, while share and pricing are the watchpoints.** Automotive was ASII's largest pillar in 1H26, with net income up 9% YoY to IDR 5.9Tn, or 40% of core earnings. Industry momentum underpins that contribution into 4Q26, but Astra is growing below the market and locally assembled EVs add price competition, leaving mining recovery as the group's earnings swing factor. 1H26 core earnings tracked 51% of FY26F consensus of IDR 29.2Tn, and ASII traded at **6.6x P/E**, just above -1SD of its 5-year band and well below the 8.1x mean. *Key watch: whether Astra holds a 46-48% monthly share as more EV brands localise production in 4Q26.*

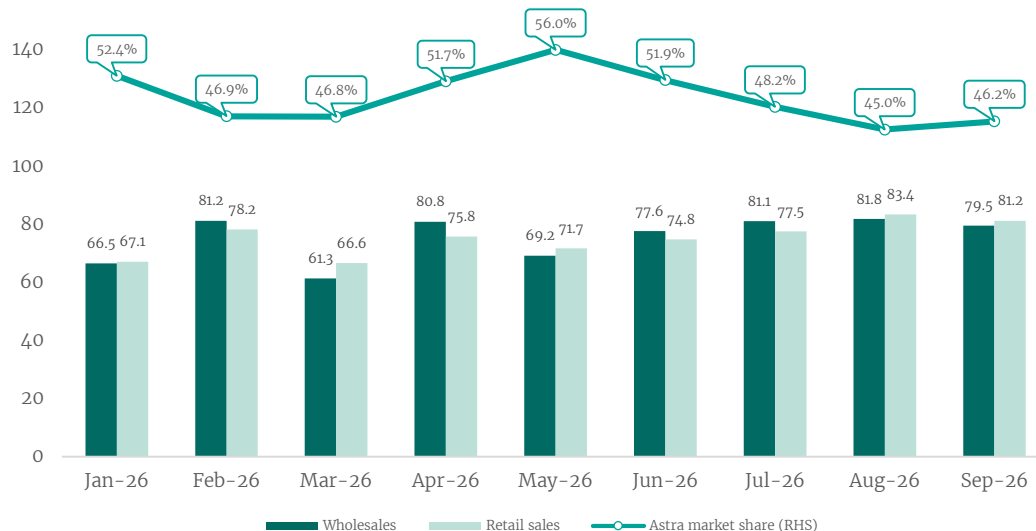
INDUSTRY SCORECARD (units, unless stated)

Metric	Jul-26	Aug-26	Sep-26	MoM	YoY	9M26	YoY
Wholesales	81,115	81,757	79,540	-2.7%	+28%	679,020	+21%
Retail sales	77,460	83,421	81,243	-2.6%	+27%	676,223	+15%
Wholesales less retail	3,655	-1,664	-1,703	<i>n.m</i>	<i>n.m</i>	2,797	<i>n.m</i>
Astra wholesales	39,069	36,824	36,725	-0.3%	<i>n.a.</i>	334,989	<i>n.a.</i>
Astra share (%)	48%	45%	46%	+1.1pp	<i>n.a.</i>	49%	<i>n.a.</i>
Chinese-brand share (%)	20%	24%	22%	-1.8pp	<i>n.a.</i>	19%	<i>n.a.</i>
Japanese-brand share (%)	76%	73%	74%	+1.3pp	<i>n.a.</i>	77%	<i>n.a.</i>

Read: September softened only marginally from August while YoY growth stayed near 28%; retail ran ahead of wholesales for a second month. *n.a.*: September 2025 brand-level data not yet in the Gaikindo releases used.

Source: Gaikindo, Aldiracita Research.

Wholesales vs retail ('000 units) and Astra market share (%), Jan-Sep 2026



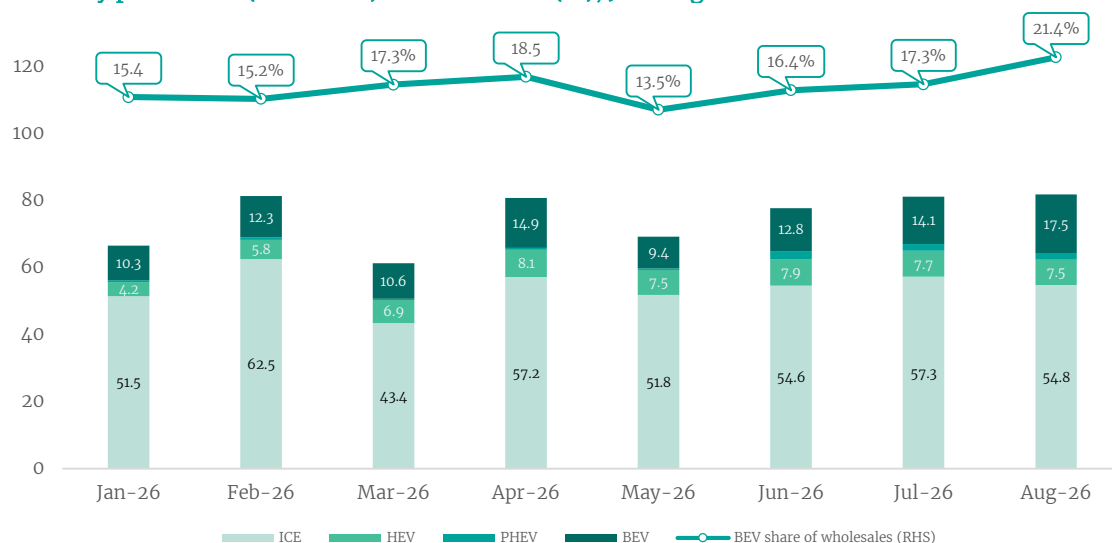
Read: retail outpaced wholesales in August and September; Astra's monthly share troughed at 45.0% in August before recovering to 46.2%. Source: Gaikindo; Aldiracita Research.

BRAND LEAGUE TABLE (wholesales, units, 8M)							
Brand	Origin	8M25	8M26	YoY	Share 8M25	Share 8M26	Change
Toyota	Japan	161,080	175,932	+9.2%	32%	29%	-2.9pp
Daihatsu	Japan	84,702	100,884	+19%	17%	17%	-0.1pp
Suzuki	Japan	39,101	47,908	+23%	7.8%	8.0%	+0.2pp
Mitsubishi Motors	Japan	42,873	43,753	+2.1%	8.6%	7.3%	-1.3pp
BYD	China	18,989	37,696	+99%	3.8%	6.3%	+2.5pp
Mitsubishi Fuso	Japan	15,514	27,386	+77%	3.1%	4.6%	+1.5pp
Honda	Japan	42,291	26,437	-37%	8.5%	4.4%	-4.1pp
Jaecoo	China	438	23,834	<i>n.m</i>	0.1%	4.0%	+3.9pp
Isuzu	Japan	15,658	19,820	+27%	3.1%	3.3%	+0.2pp
Hino	Japan	11,090	16,971	+53%	2.2%	2.8%	+0.6pp
Geely	China	1,305	12,510	+859%	0.3%	2.1%	+1.8pp
Hyundai	Korea	13,828	12,297	-11%	2.8%	2.1%	-0.7pp
Wuling	China	10,925	11,375	+4.1%	2.2%	1.9%	-0.3pp
Chery	China	13,055	7,867	-40%	2.6%	1.3%	-1.3pp
Astra group		263,963	298,264	+13%	53%	50%	-3.1pp
Chinese brands		60,067	114,257	+90%	12%	19%	+7.0pp
Japanese brands		417,848	463,352	+11%	84%	77%	-6.4pp
Total market		499,315	599,480	+20%	100%	100%	

Read: Japanese brands still hold 77% of volume, but BYD, Jaecoo and Geely added a combined 8.2pp of share in 8M26 while Honda and Chery lost ground. Astra group: Toyota, Lexus, Daihatsu, Isuzu, UD Trucks.

Source: Gaikindo (brand data Jan-Aug 2026; wholesales Jan-Sep 2026 release); Aldiracita Research.

Wholesales by powertrain ('000 units) and BEV share (%), Jan-Aug 2026



Read: BEVs reached a record 21.4% of wholesales in August and electrified models 32.9%; ICE volume has held at 52-57k units a month since April.
Source: Gaikindo model-level wholesales; Aldiracita Research.

POWERTRAIN MIX (wholesales, units, unless stated)						
Powertrain	Jun-26	Jul-26	Aug-26	MoM	8M26	Share 8M26
ICE (gasoline, diesel, CNG)	54,558	57,346	54,828	-4.4%	433,204	72%
Hybrid (HEV)	7,885	7,740	7,485	-3.3%	55,633	9.3%
Plug-in hybrid (PHEV)	2,398	1,967	1,982	+0.8%	8,939	1.5%
Battery EV (BEV)	12,755	14,062	17,461	+24%	101,715	17%
Electrified (xEV) total	23,038	23,769	26,928	+13%	166,287	28%
xEV share of wholesales (%)	30%	29%	33%	+3.6pp	28%	
BEV share of wholesales (%)	16%	17%	21%	+4.0pp	17%	
Locally assembled share of BEV (%)	79%	86%	86%	+0.6pp	69%	

Source: Gaikindo model-level wholesales Jan-Aug 2026 (fuel tag per Gaikindo; REEV counted as PHEV; locally assembled = CKD); Aldiracita Research. September model-level data pending.

BEV LEADERBOARD (wholesales, units)					
Brand	Jul-26	Aug-26	MoM	8M26	Share of BEV
BYD	5,132	6,709	+31%	33,273	33%
Jaecoo	3,155	3,214	+1.9%	23,359	23%
Geely	1,925	2,082	+8.2%	12,176	12%
Wuling	1,288	1,573	+22%	8,905	8.8%
AION	305	1,007	+230%	5,034	4.9%
MG	628	435	-31%	3,009	3.0%
Denza	159	19	-88%	3,001	3.0%
VinFast	428	514	+20%	2,876	2.8%
Others	1,042	1,908	+83%	10,082	9.9%
Total BEV	14,062	17,461	+24%	101,715	100%

Read: BYD and Jaecoo account for more than half of BEV volume; Denza wholesales fell to 19 units in August from 464 in June. Source: Gaikindo; Aldiracita Research.



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