

Company Report

PT ASTRA INTERNATIONAL Tbk

August 15th 2025

Disclaimer

This report is provided for informational purposes only and should not be used as investment advice. The information contained herein is based on data and analysis available at the time of writing and may be subject to change. The author does not assume any responsibility or liability for any investment decisions made based on the information contained in this report. Readers are advised to conduct their own research and consult with a qualified financial advisor before making any investment decisions. The financial performance and other information presented in this report may change and may not reflect the current situation at the time of reading.

About the Company

| | |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Name | PT ASTRA INTERNATIONAL Tbk |
| Line of Business | <p>Trading, industry, mining, transportation, agriculture, construction and services, procurement of electricity, treatment and restoration of waste material</p> <p>Automotive: from manufacturing and distribution to retail, aftersales services and automotive component production.</p> <p>Financial services: consumer and automotive financing, insurance, heavy equipment financing, fintech, e-money, venture capital, pension fund management and digital bank.</p> <p>Heavy equipment, mining, construction & energy: end-to-end mining services and exclusive distributor of major heavy equipment brands in Indonesia.</p> <p>Agribusiness: palm oil, plantation management, harvesting and processing.</p> <p>Infrastructure & logistics: manage and develop key infrastructure (396km of operational toll).</p> <p>Property: develop and manage residential and commercial properties</p> |
| Date of Establishment | February 20th 1957 |

| | |
|---------------------|--------------------------------------------------------------------------|
| Head Office Address | Menara Astra, 59th Floor, Jl. Jend.Sudirman Kav. 5-6, Jakarta, Indonesia |
|---------------------|--------------------------------------------------------------------------|

Business Segment revenue as percentage of total revenue

| | |
|------------------------------------------------|------|
| Automotive | 33 % |
| Financial services | 24 % |
| Heavy Equipment, Mining, Construction & Energy | 35 % |
| Agribusiness | 3 % |
| Others | 5 % |

Despite its diversified operations, the Group's performance is primarily driven by three core segments: Automotive, Financial Services, and Heavy Equipment, Mining, Construction & Energy.

Financial Highlight

In Billions of Rupiah unless stated otherwise

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Net Revenue | 330,920 | 316,565 | 301,379 | 233,485 | 175,046 | 237,166 | 239,205 |
| Net Income | 43,424 | 44,501 | 40,420 | 25,586 | 18,571 | 26,621 | 27,372 |
| Earning per share (in Rupiah) | 841 | 836 | 715 | 499 | 399 | 536 | 535 |

After two consecutive years of declining revenue, the company has achieved five straight years of revenues and earnings growth, rebounding from its lowest revenue in the past seven years — Rp 175 trillion in revenue and Rp 18 trillion in earnings in 2020. The fiscal year 2020 was marked by the global COVID-19 pandemic, which placed severe financial pressure on economies worldwide. Nevertheless, thanks to its large scale and diversified business operations, the company still posted positive earnings, demonstrating its resilience and ability to withstand periods of crisis.

Dividends record

| Dividend per share | Fiscal Year |
|--------------------|-------------|
| 308 | 2024 |
| 509 | 2023 |
| 650 | 2022 |
| 282 | 2021 |

| Dividend per share | Fiscal Year |
|--------------------|-------------|
| 132 | 2020 |
| 184 | 2019 |
| 211,13 | 2018 |

The Group has maintained a semi-annual dividend schedule, distributing in May and October since 2011. While this track record suggests a likely payout in October 2025, the amount remains unpredictable due to historically significant year-to-year fluctuations. The average annual dividend from FY 2018 to 2023 is Rp 328 per share, equating to a 6.0% yield at the current share price of Rp 5,025. However, this average is not a reliable forecast given the absence of a consistent trend in past payouts.

Shareholders composition

| | | |
|------------------------------|----------------|---------|
| Jardine Cycle & Carriage Ltd | 20,288,255,040 | 50,11 % |
| Public | 20,160,637,900 | 49,8 |
| Others | | 0,09 % |
| Total | 40,483,553,140 | 100 % |

Jardine Cycle & Carriage Ltd. (JC&C) is a Singapore-listed company and a member of the Jardine Matheson Group. It holds a 50.11% stake in PT Astra International Tbk and has various other interests across Southeast Asia.

Financial Statement

In Billions of Rupiah unless stated otherwise

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Net Revenue | 330,920 | 316,565 | 301,379 | 233,485 | 175,046 | 237,166 | 239,205 |
| Net Income | 43,424 | 44,501 | 40,420 | 25,586 | 18,571 | 26,621 | 27,372 |
| Earning per share (in Rupiah) | 841 | 836 | 715 | 499 | 399 | 536 | 535 |

| | |
|---------------------------------------------------|-----------|
| Receipts from customers | 398,366 |
| Payment to suppliers / interest | (308,885) |
| Payment to employees | (26,344) |
| Cash generated from operations before tax | 52,866 |
| Cash flow from operating activities | 45,029 |
| Cash dividend received | 9,850 |
| Cash Flow from investing activities | (13,045) |
| Payment of short term loans | (165,684) |
| Payment of long-term loans | (44,894) |
| Payment of Cash dividend to company's shareholder | (20,998) |
| Short term loans | 169,947 |
| Long term loans | 44,487 |
| Cash flow from financing activities | (24,966) |

| | |
|-------------------------|---------|
| Current Assets | 189,294 |
| Non Current Assets | 298,500 |
| Total Assets | 487,794 |
| Current liabilities | 145,137 |
| Non Current liabilities | 63,903 |
| Total Liabilities | 209,040 |
| Shareholde's equity | 278,754 |

Financial Statement Analysis

| | |
|---------------------------------------|-----------------|
| Stock Price | Rp 5025 / share |
| Revenue FY 2024 | Rp 331 trillion |
| Net Income | Rp 43 trillion |
| Number of shares outstanding | 40,483,553,140 |
| Market Capitalization | Rp 203 trillion |
| Earning per share FY 2024 | Rp 841 |
| P/E ratio FY 2024 | 5,9x |
| Average Earning per share (2020-2024) | Rp 658 |

| | |
|-------------------------------------------------------------------|------------------|
| P/E ratio (average earning per share 2020 - 2024) | 7,6x |
| Free Cash Flow | Rp 27,5 trillion |
| Dividend paid (not including the possible payout in October 2025) | Rp 308 / share |
| Debt to Equity ratio | 48 % |
| Book value | Rp 5,385 |
| Current Ratio | 1,3x |

The Group delivered robust financial performance, with revenue reaching Rp 331 trillion and net income of Rp 43 trillion—the highest level since inception. This growth was supported by the Group’s diversified business model, though three core segments—automotive, financial services, and heavy equipment—remain the primary contributors to topline results.

At a current share price of Rp 5,025 and earnings per share (EPS) of Rp 841, the stock trades at a price-to-earnings (P/E) multiple of 5.9x. This implies the stock is undervalued relative to its earnings capacity. Looking at a longer horizon, the Group’s five-year average EPS stands at Rp 658, which still places the stock at an attractive valuation. Considering average earnings over time provides a more balanced assessment and mitigates the risk of overweighting a single strong earnings year.

On the balance sheet side, the Group reported a debt-to-equity ratio of 48%, indicating a conservative capital structure without excessive reliance on leverage. Liquidity appears less compelling, with a current ratio of 1.3x. While a higher ratio is typically preferred for a stronger margin of safety, the Group’s scale and diversified operations suggest this level is sufficient to support its ongoing business needs.

From an asset-based perspective, the company’s book value stands at Rp 5,385 per share, slightly above the current market price of Rp 5,025. This indicates that the market is valuing the stock below its net asset value, further underscoring potential undervaluation.

The Group’s dividend track record reflects a consistent commitment to shareholder returns, with uninterrupted dividend payments since 2009—the longest recorded period in its history. This sustained policy enhances the stock’s appeal by providing investors with a reliable income stream in addition to potential capital appreciation.

Looking ahead to fiscal year 2025, greater emphasis must be placed on the challenges the Group is expected to face. Industry headwinds are anticipated to weigh on performance, potentially resulting in a decline in revenue and/or earnings. These pressures highlight the importance of monitoring the Group’s ability to navigate cyclical downturns and sustain profitability amid a more challenging operating environment.

Final Thoughts

Overall, the Group demonstrates a strong financial foundation, supported by record earnings, a conservative capital structure, and a consistent dividend track record. Valuation metrics—including a low P/E multiple and a market price trading below book value—indicate that the stock is currently undervalued both on an

earnings and asset basis. While industry headwinds are expected to pressure revenue and earnings in fiscal year 2025, the Group's diversified operations and resilient balance sheet provide a degree of downside protection. On balance, the stock offers attractive long-term value for investors willing to tolerate near-term volatility.

Based on the above financial statement analysis, an adequate range of values for the company stock price would be **Rp 6000 - Rp 8500**.