

BUY (Initiation)Target Price (IDR) **135**Potential Upside (%) **60.7****Price Comparison**Cons. Target Price (IDR) **-**SSI vs. Cons. (%) **-****Stock Information**Last Price (IDR) **84**Shares Issued (Mn) **12,746**Market Cap. (IDR Bn) **1,096**52-Weeks High/Low (IDR) **136/59**3M Avg. Daily Value (IDR Bn) **19.9**Free Float (%) **19.7****Shareholder Structure (%):**PT Adi Sarana Armada Tbk **77.6**Directors & Commissioners **2.7**Public **19.7****Stock Performance**

(%)	YTD	1M	3M	12M
Absolute	11.7	(24.6)	34.4	(14.0)
JCI Return	13.9	2.9	16.4	7.1
Relative	(2.2)	(27.5)	18.0	(21.1)

Stock Price & Volumes, 12M**Company Background**

Established in 2013 and having listed in 2022, ASLC, part of Triputra Group, specializes in used vehicle auctions (2W & 4W) and second-hand car sales. The company connects sellers — such as leasing companies, dealers, corporates and individuals — with buyers through both online (Caroline.id) and offline platforms, offering transparent and efficient marketplace for used vehicles.

Jason Sebastian

+62 21 2854 8100

jason.sebastian@samuel.co.id**Old but Gold****Caroline second-hand car performance to boost ASLC's 3Y revenue CAGR of 15%.**

ASLC, Indonesia's largest listed used vehicle player, is set to enjoy Caroline's second-hand car performance with 2024–27F revenue CAGR of 18.2%. In 2026F, we expect Caroline's used car sales revenue growth of 23.6% YoY to IDR 830bn on the back of 20% increase in volumes to 5.4K units with 3% higher blended ASP. Gains in market share, showroom expansions (two new outlets annually, current: 18), improved purchasing power, and various government spending initiatives will allow for increased ASP. This will result in improved gross margin to 5.4% by 2026 on the back of greater market share and stronger bargaining power to enhance resale spreads. Looking ahead, we conservatively assume net additions of two showrooms per annum and 2026F ASP hike of ~3% due to 2025F low-base, but down 5% annually in the long term, as launches of cheaper new cars may accelerate depreciation charges on existing vehicles. On a consolidated basis, ASLC's 6M25 revenue came in at IDR 447.1bn, up 17.1% YoY with gross profit margin fell to 29.0% (6M24: 33.5%) mainly due to higher vehicle purchase prices at Caroline, reflected in run-rate of 66.0% (6M24: 61.2%). In 2026F, Caroline performance will support ASLC's 2026F revenue to reach IDR 1,133bn (+19.8% YoY), bringing 3Y revenue CAGR to 15%.

Used cars continue to remain attractive over new cars on soft purchasing power.

According to OJK's latest data (Apr-25), used car financing rose 9.8% YoY, while new car financing fell 1.1% YoY and YTD new wholesale car sales dropped 2.9% YoY on weak purchasing power. In 2Q25, ASLC booked revenue of IDR 224.6bn (+0.9% QoQ, +13.2% YoY), driven by 19.6% YoY increase in used car segment on the back of 27.4% YoY rise in sales volumes to 972 units. Consequently, 2Q25 net profit dropped to IDR 6.3bn (-30.6% QoQ, -49.2% YoY), with net margin of 2.8%, bringing 6M25 net profit to IDR 18.6bn (-23.8% YoY). Going forward, used cars are expected to keep outperforming new cars, supported by lower monthly payments ([Figure.15](#)) despite higher interest rates than new cars, as well as the convenience of omnichannel platforms such as Caroline's website. On cost-of-ownership basis, used cars (LCGC/2-row) remain ~36% cheaper than new affordable EVs (e.g., Atto 1) over five years of usage. Meanwhile, strong demand for used MPVs is unlikely to be fully replaced by cheaper EVs, as the most affordable 3-row EV is still priced at around IDR 300mn (USD 18.4K).

BUY with SOTP-based TP of IDR 135, reflecting 61% potential upside.

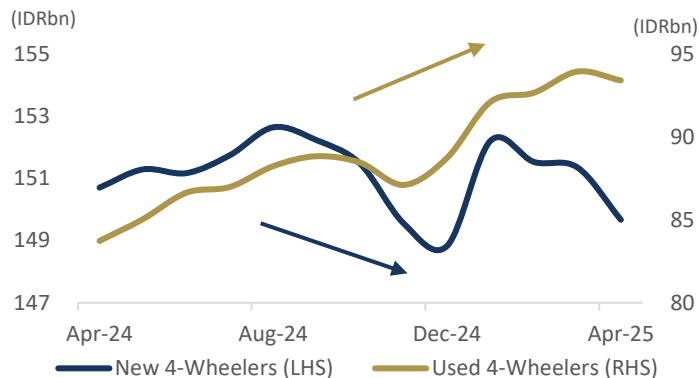
We initiate coverage on ASLC with BUY rating and TP of IDR 135 (implying 61% upside), underpinned by Caroline's potential market-share gains from annual showroom additions and ASLC's auction ecosystem, helping to mitigate financial risks from unsold vehicles. Our valuation employs SOTP approach, valuing the auction business through DCF (WACC: 10%, terminal growth: 4.0%) and used vehicle sales segment with P/S multiple of 0.8x (reflecting 30% small-cap discount to peers), equivalent to 2026F P/E of 29.4x. Key risks: 1) weaker-than-expected car sales, 2) slower auction activities, and 3) softer-than-expected market-share expansion.

Key Data, Ratios & Valuations (at closing price IDR 84 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenues (IDR Bn)	682.4	876.6	945.1	1,132.7	1,328.1
Operating Profit (IDR Bn)	5.9	36.0	30.8	42.1	55.8
Net Profit (IDR Bn)	23.0	45.1	41.3	51.5	63.7
EPS (IDR)	1.8	3.5	3.2	4.0	5.0
EPS Growth (%)	4,712.9	96.5	(8.4)	24.7	23.6
P/E	46.7	23.7	25.9	20.8	16.8
P/BV (x)	1.5	1.5	1.4	1.3	1.2
ROAE (%)	3.4	6.3	5.5	6.4	7.4
ROIC (%)	3.2	6.1	5.3	6.2	7.1
Net Gearing (%)	nc	nc	nc	nc	nc
Interest Coverage (x)	3.5	15.9	15.1	20.3	26.5

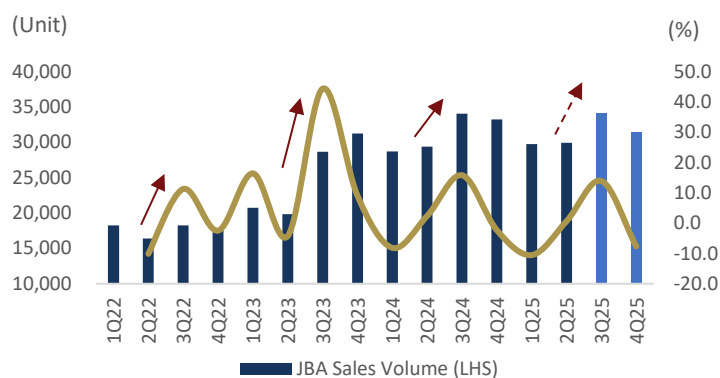
KEY CHARTS

Figure 1. Vehicle Financing, 1Y



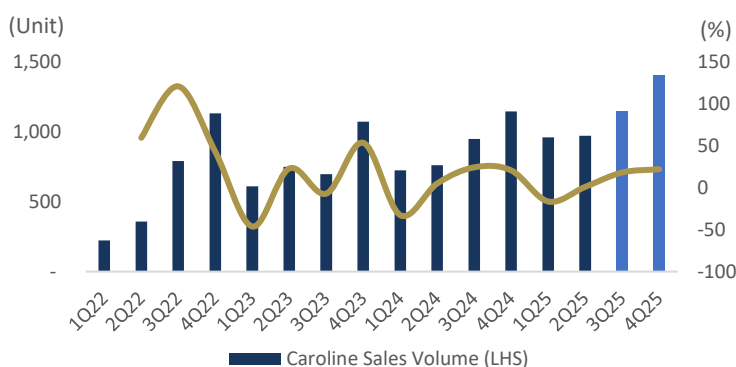
Sources: OJK, SSI Research

Figure 2. JBA's Auction Volume Trend



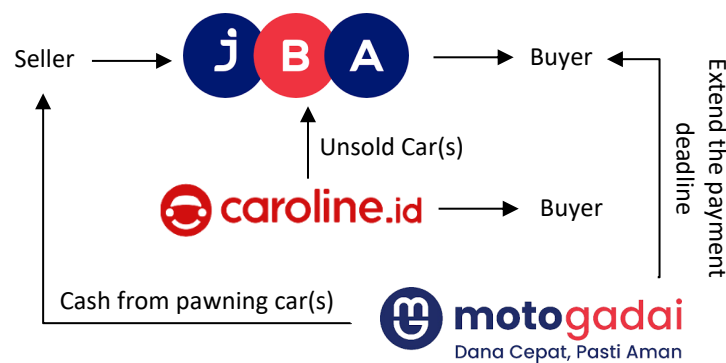
Sources: Company, SSI Research

Figure 3. Caroline's Used-Car Sales Volume Trend



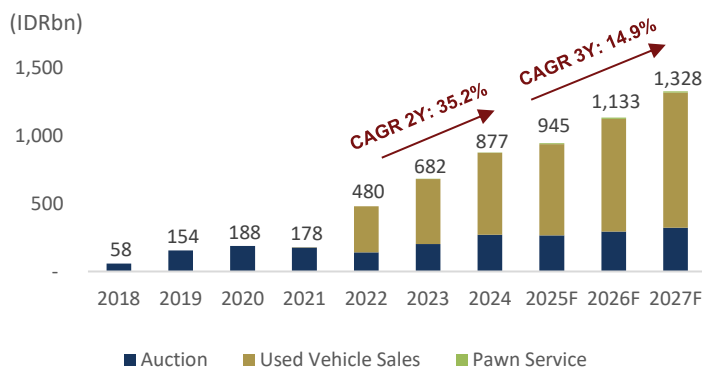
Sources: Company, SSI Research

Figure 4. ASLC's Business Integration



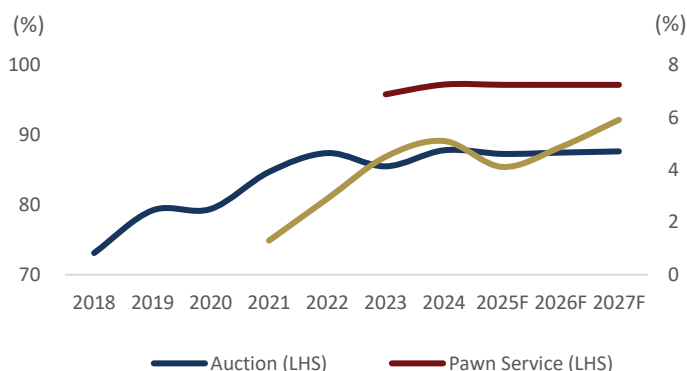
Sources: Company, SSI Research

Figure 5. Revenue Trend



Sources: Company, SSI Research

Figure 6. Margin Trend



Sources: Company, SSI Research

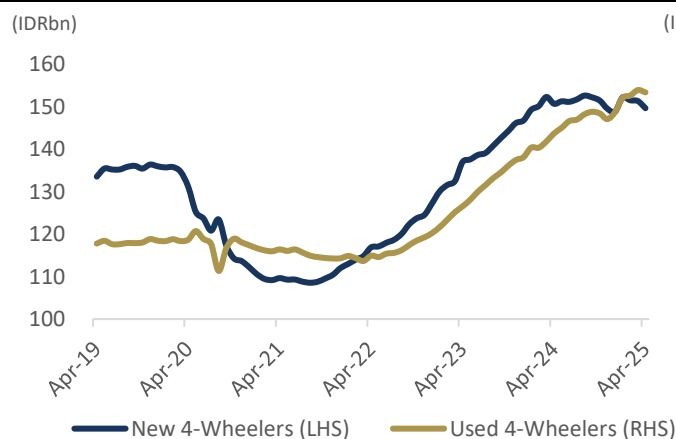
INVESTMENT THESIS

Used vs. new cars

Over the past couple of years, Indonesia's used car market has gained significant traction, with estimated value of ~USD 70bn (IDR 1,141tn). This growth has been largely driven by rising new car prices; over the past three years, average new car prices have increased by ~7.5% per annum, well above the national inflation rate of 3.4%. The widening price gap has encouraged consumers to shift toward more affordable used cars. Reflecting this trend, used car financing reached its all-time high of IDR 93tn (+9.8% YoY) in April 2025, while new car financing slipped to IDR 150tn (-1.1% YoY). Although interest rates for used-car loans are typically higher, mainly due to greater risks of asset depreciation and predominance of mid-to-low income borrowers, the lower purchase price keeps monthly installments more manageable, making used cars an attractive option for borrowers with stable repayment capacity.

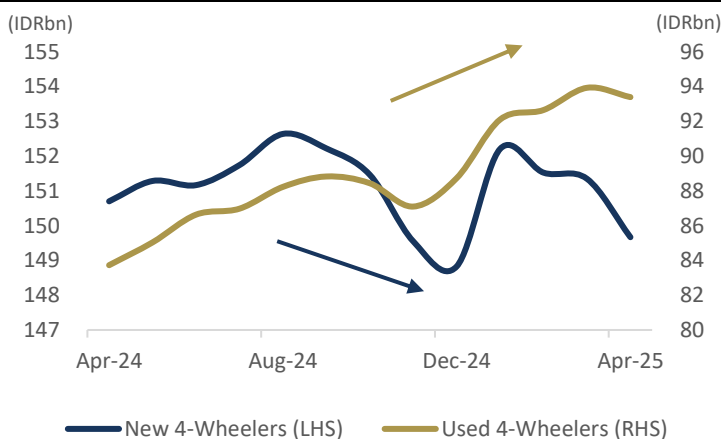
In Apr-25, used car financing in Indonesia hit all-time high of IDR 93tn (+9.8% YoY), while new car financing slipped to IDR 150tn (-1.1% YoY)

Figure 7. Vehicle Financing, April 2019-25



Sources: OJK, SSI Research

Figure 8. Vehicle Financing, 1Y



Sources: OJK, SSI Research

Over the past decade, new car sales in Indonesia have stagnated at around 1 million units. However, in the last three years, sales have declined from 1.05 million to 865.7K units in 2024, dropping below even the COVID-19 level of 887.3K units in 2021. The downturn has been largely driven by weaker purchasing power amid unfavorable macroeconomic conditions, which also forced companies and factories to lay off employees—particularly from the middle-income segment, the group that plays the most critical role in car purchases.

New car sales declined from 1.05mn units in 2021 to 865.7K units in 2024, falling below COVID-19 levels, largely due to...

Figure 9. New Car Sales (Wholesale)



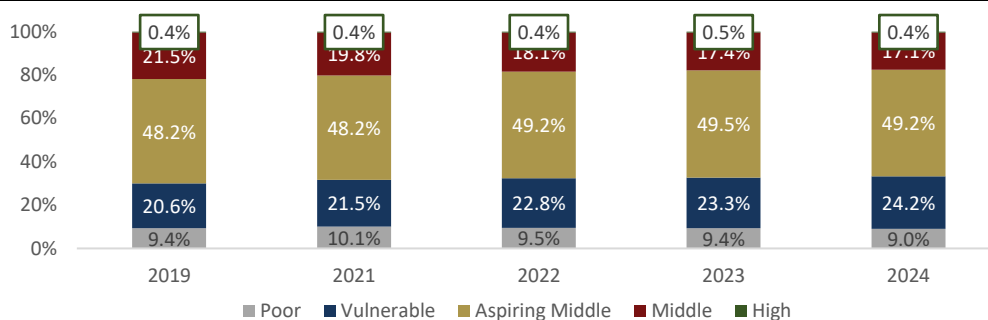
Sources: Company, SSI Research

...weak purchasing power and widespread layoffs that hit the middle-income segment

Unfavorable economic conditions present a double-edged sword for the used car market. On the one hand, they drive down-trading, as consumers who previously could afford new cars are increasingly “forced” to opt for cheaper used alternatives. On the other hand, weaker purchasing power also constrains overall demand, including for used cars. In 2024, new car wholesale sales declined -14%, while used car sales rose ~30%. The divergence occurred against the backdrop of slowing GDP growth (5.03% YoY vs. 5.05% YoY in 2023), shrinking middle class due to significant layoffs (~78K workers), and the surge in online gambling (IDR 981tn). As a result, the used car segment ultimately benefited from a decelerating economy.

In 2024, unfavorable economic conditions pushed new car sales down -14% but lifted used car sales ~30%, as...

Figure 10. Indonesia’s Population by Economic Status



Sources: BPS, SSI Research

... slowing GDP growth (5.03% YoY) and shrinking middle class drove more consumers to down-trade

The used and new car markets function as both substitutes and complements. On the demand side, they act as substitutes, since many consumers must choose between purchasing a new car or a used one. On the supply side, however, they are complementary: without new car sales, there would be no future supply of used cars. A decline in new car sales typically affects the availability of used cars 3–5 years later, reflecting the average ownership cycle. Thus, in the short term, the two markets behave as substitutes, but over the longer term, they are inherently complementary.

New and used car markets substitute the demand side but complement the supply side

Used cars vs. new, affordable EVs

The emergence of affordable EVs, such as BYD’s Atto 1 (starting at ~IDR 190mn), provides consumers with a viable alternative to used cars. For those considering down-trading, EV is an appealing option given its reliance on electricity, which is cheaper than conventional fuel. However, over a five-year ownership horizon, a used LCGC remains the more economical option due to EV’s steep depreciation. Excluding depreciation, EVs are indeed cheaper to operate thanks to lower electricity and maintenance costs. Still, since resale value is a key factor in purchase decisions, used cars remain the more affordable choice overall.

While BYD’s Atto 1 (~IDR 190mn) presents an attractive EV option, a five-year cost comparison shows that a used LCGC remains cheaper due to EV’s steep depreciation

Figure 11. 5Y Total Cost of Ownership (TCO) – Used LCGC vs. BYD Atto 1

IDRmn	Used Car	BYD Atto 1
Price (IDRmn)	120.0	195.0
Fuel/Electricity	30.0	9.0
Maintenance	15.0	7.5
Insurance (5 yrs)	6.0	19.5
5-year TCO ex. depreciation	51.0	36.0
Cost per KM (IDR/KM)	850.0	600
Depreciation	40.0	107.0
5-year TCO	91.0	143.0
Cost per KM (IDR/KM)	1,520.0	2,380.0

Sources: Various Sources, SSI Research

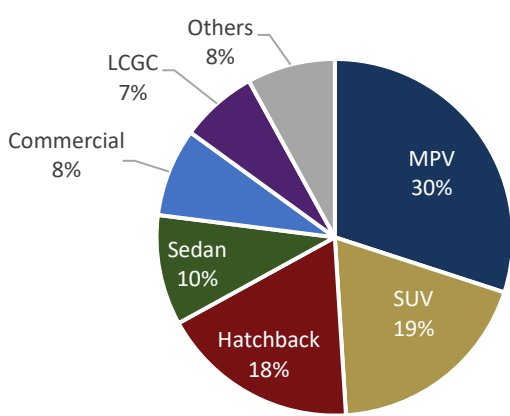
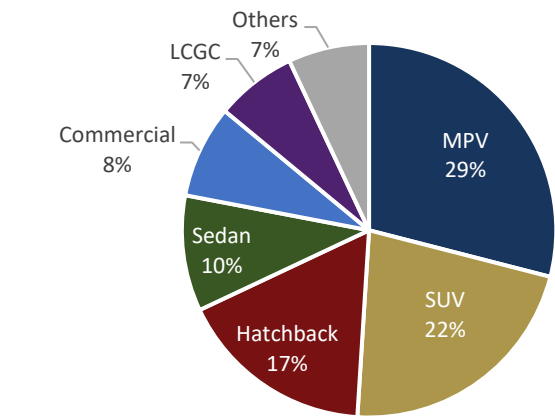
Without factoring in depreciation, however, EV is more economical than used cars, making resale value the key factor that keeps used cars more affordable

BYD Atto 1’s price point (~IDR 190mn) is relatively close to that of used low-end MPVs such as the Toyota Avanza, Toyota Innova, and Mitsubishi Xpander, which typically range from IDR 150–200mn. However, it is important to note that Indonesian consumers predominantly favor 3-row (7-seater) vehicles over 2-row (5-seater) models, as they are often used for family trips. MPVs account for ~30% of both used car demand and supply, followed by SUVs and hatchbacks. Given that no affordable 3-row EV is currently available, (the cheapest option is still around ~IDR 300mn) the substitution effect on used car sales remains limited. Furthermore, ASLC is expected to capture the used EV car market in the long term, as both supply and demand have already emerged. As the market shifts from new ICE cars to new EVs, the used car market is also expected to transition from being dominated by ICE vehicles to EVs.

With 3-row EVs starting at ~IDR 300mn, they are unlikely to replace used MPVs, which dominate demand in IDR 150–200mn range

Figure 12. Used Car Supply

Figure 13. Used Car Demand



Sources: OLX, SSI Research

Sources: OLX, SSI Research

Transaction boosters: Online marketplace and offline showrooms

Online marketplaces play a pivotal role in bridging supply and demand. Major players such as Caroline, OLX, Carro, and Carsome operate online platforms that connect sellers and buyers more efficiently, driving the expansion of Indonesia’s used car market. The growth of these omnichannel ecosystems has boosted nationwide transactions, enabling customers to compare prices, photos, mileage, and other details, making the purchasing process more transparent and convenient.

Online platforms such as Caroline, OLX, Carro, and Carsome are driving used car market growth by efficiently linking buyers and sellers nationwide

Caroline, one of the newer entrants, is gaining strong momentum with its user-friendly website and steady showroom expansion, with 18 outlets across Greater Jakarta and West Java. The company plans to add another showroom in 2H25, and we project at least two net additions annually going forward. Sustained growth, however, will depend on fully integrating online and offline channels into unified ecosystem, ensuring a seamless and consistent customer experience that enhances sales conversion.

Caroline currently operates 18 outlets and plans to open more, leveraging its integrated online–offline ecosystem to drive sales

Affordability booster: Used car loans

In Indonesia, roughly 40% of used car transactions are financed through loans. However, interest rates for used cars are significantly higher, typically ranging from 6–9% (new cars: 3–5%). This reflects the higher risk of asset depreciation and predominance of mid-to-low income borrowers in the market. For instance, Bank Central Asia (BBCA) currently charges 8.25% on used car loans versus just 3.38% for new cars. Despite the higher rates, the lower price of used cars often results in smaller monthly installments, making them more affordable and attractive for buyers with stable repayment capacity.

In Indonesia, 40% of used car sales are financed through loans, and despite higher loan rates (6–9% vs. 3–5% for new cars),...

Figure 14. BCA's Vehicle Loan Rates: Used vs. New Cars



Sources: BCA, SSI Research

...lower prices keep monthly payments more affordable

For a low-MPV priced at ~IDR 200mn new (OTR) and ~IDR 150mn used, BCA's loan rates indicate that monthly payments for the used car are ~18% lower than for the new one, despite the interest rate being more than twice as high. making the used car loan a more attractive option.

Using BCA's rates, the monthly payment for a used low-MPV (~IDR 150mn) is ~18% cheaper...

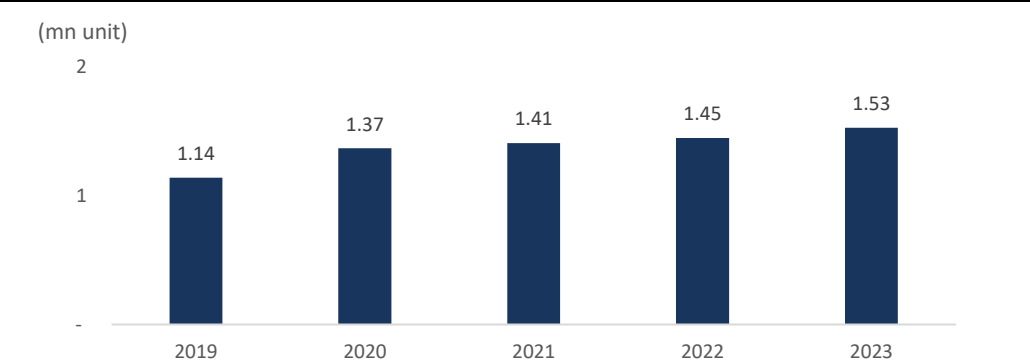
Figure 15. 2Y Loan Simulation

IDR	Used Car	New Car
OTR Price	150,000,000	200,000,000
Down Payment (30%)	45,000,000	60,000,000
Loan Principal	105,000,000	140,000,000
Annual Interest Rate (flat)	8.25%	3.38%
Interest per Year	8,662,500	4,732,000
Total Interest (2 years)	17,325,000	9,464,000
Total Repay (Principal + Interest)	122,325,000	149,464,000
Monthly Installment (24x)	~5,100,000	~6,230,000

Sources: Various Sources, SSI Research

... than for a new one (IDR 200mn), despite carrying more than double the interest rate

Figure 16. Number of Used Car Financed Through Indonesian Banks



Sources: Mordor, SSI Research

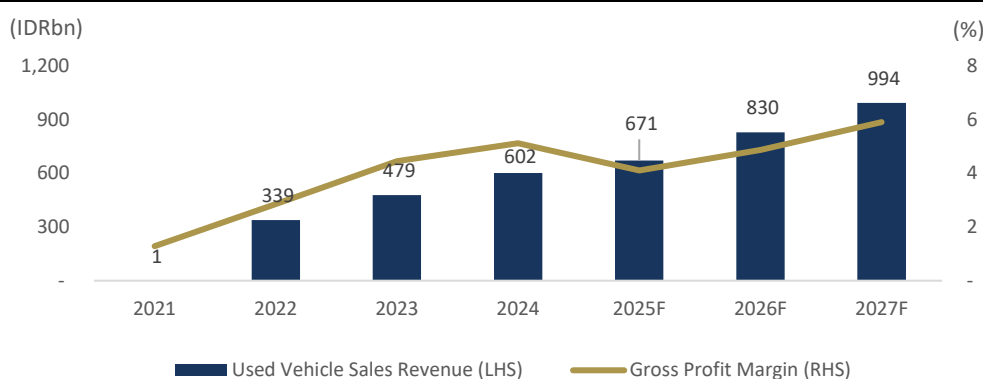
Bank financing for used cars has increased alongside stronger demand

Used car sales (Caroline): ASLC's Star

In 2026F, we expect Caroline's used car sales revenue growth of 23.6% YoY to IDR 830bn on the back of 20% increase in volumes to 5.4K units with 3% higher blended ASP. Gains in market share, showroom expansions (2 new outlets annually, current: 18), improved purchasing power, and various government spending initiatives will allow for increased ASP. This will result in improved gross margin to 5.4% by 2026 on the back of greater market share and stronger bargaining power to enhance resale spreads. Looking ahead, we conservatively assume net additions of two showrooms per annum and 2026F ASP hike of ~3% due to 2025F low-base, but down 5% annually in the long term, as launches of cheaper new cars may accelerate depreciation charges on existing vehicles.

Caroline's 2026F used car sales revenue is expected to grow 23.6% YoY to IDR 830bn, driven by...

Figure 17. Caroline's Revenue Trend



... higher volumes, ASP, and showroom expansion, though long-term ASP may decline as cheaper new cars accelerate depreciation

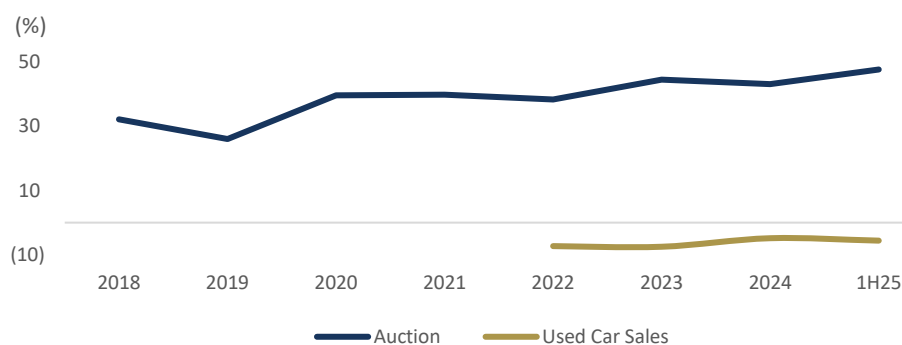
Sources: Company, SSI Research

Used Vehicle Auction (JBA): ASLC's Cash Cow

Under PT JBA Indonesia (JBA), which holds a 40% market share, ASLC's used vehicle auction business has emerged as its key cash cow, delivering 1H25 EBITDA of ~IDR 62bn with 48% margin. In contrast, used car sales segment remains loss-making, as it operates at parent level and absorbs ASLC's overhead, while pawn segment is still immaterial. Within the auction business, ASLC functions primarily as connector—linking sellers (70% leasing companies' repossessed vehicles, 20% dealers, 5% parent PT Adi Sarana Armada Tbk/ASSA, and 5% other corporates) with buyers that include dealers, corporates, and individual consumers.

ASLC's auction business under JBA is its cash cow (1H25 EBITDA: IDR 62bn, 48% margin), while...

Figure 18. ASLC's EBITDA margin per segment (ex. Pawn)



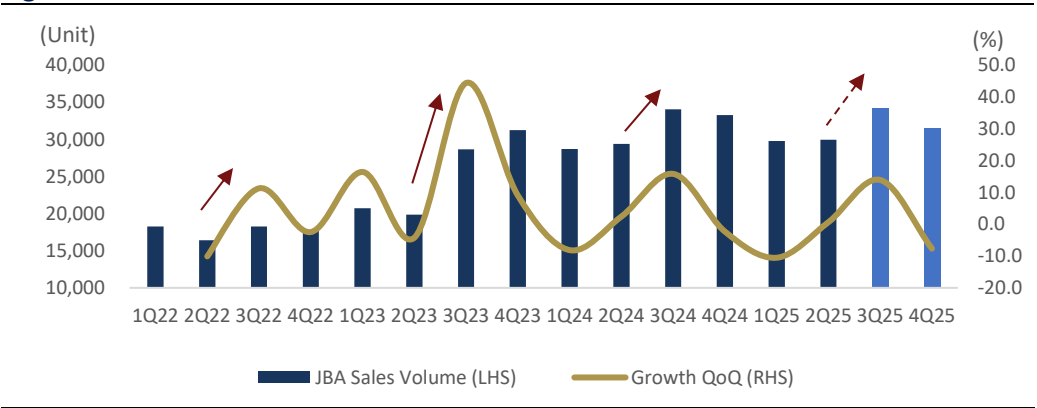
... used car sales remain loss-making due to parent-level overhead, and pawn segment is still immaterial

Sources: Company, SSI Research

In 1H25, JBA sold 59,719 vehicles (+2.8% YoY) through its 36 network points, with sales split between ~55% two-wheelers and ~45% four-wheelers. The company runs over 100 auctions annually (typically 2–3 per week) via an omnichannel network that enables both online and offline bidding. Around 70% of auctioned vehicles are repossessed units from leasing companies, while the remainder is sourced from dealers (20%), parent company ASSA (5%), and other corporates (5%). Looking ahead, we expect auction volumes to rise in 2H25, as payment defaults often follow high-consumption festive season, and leasing companies typically clear their portfolios before year-end to manage NPLs. Demand also tends to be stronger in 2H, in line with new car sales seasonality (avg. 2H share: ~53%), while corporates usually time asset disposals during this period for balance sheet clean-up and tax optimization.

In 1H25, JBA sold 59,719 vehicles (+2.8% YoY), with 70% sourced from repossessed vehicles

Figure 19. JBA’s Auction Volume Trend



We expect higher auction volumes from JBA in 2H driven by rising defaults, leasing portfolio clean-up, and stronger demand in line with new car seasonality, despite continued low purchasing power and political issues

Sources: Company, SSI Research

COMPANY OVERVIEW

PT Autopedia Sukses Lestari Tbk (ASLC) was established in 2013 as PT Adi Sarana Lelang, initially operating an automotive auction business under the BidWin brand, specializing in cars and motorcycles. Between 2014 and 2019, ASLC quickly grew to become Indonesia's second-largest auction service provider. To strengthen its market position, ASLC acquired controlling stake in PT JBA Indonesia (JBA), Indonesia's leading automotive auction company with ~40% market share. In 2021, ASLC rebranded as PT Autopedia Sukses Lestari and increased its stake in JBA to 84.4% (from 51%), underscoring its commitment to scaling up operations.

Alongside its rebranding, ASLC launched Online-to-Offline (O2O) used car dealership under the Caroline.id brand, signaling its transition toward more integrated automotive ecosystem. This strategic shift was reinforced by the Company's Initial Public Offering (IPO) in early 2022, through which it raised IDR 651bn by issuing 2.54 billion shares (20% of post-IPO capital) at IDR 256 per share. The proceeds were allocated to scale Caroline.id and strengthen ASLC's digital capabilities, including the development of AI-powered pricing engine aimed at delivering accurate, data-driven vehicle valuations. These innovations enhance the Company's ability to provide a trusted and transparent marketplace in Indonesia's rapidly evolving automotive market.

In 2023–24, ASLC expanded its ecosystem by launching MotoGadai, an automotive pawn service. During this period, the Company also increased its stake in JBA to 92.2% through a share purchase from Mitsui & Co., while subsidiary ASG raised its capital to IDR 17.5bn. In 2024, Autopedia strengthened its market presence by expanding Caroline.id to 16 branches across Greater Jakarta, maintaining JBA's leadership in automotive auctions, and scaling up MotoGadai as a financing solution for both dealers and customers within its integrated ecosystem.

Automotive Auction

As Indonesia's largest wholesale automotive auction, JBA operates both offline and online through its jba.co.id platform. The company has the widest offline network, managing facilities across ~21.7 hectares, providing convenient access for both buyers and sellers. Its online platform complements this by enabling members to participate in live auctions remotely while also monitoring available inventories.

Figure 20. JBA's Website



Sources: Company, SSI Research

PT Autopedia Sukses Lestari Tbk (ASLC) is a leading player in Indonesia's auto auction market, holding 84.4% stake in JBA while expanding its used car business through Caroline.id

ASLC's 2021 rebranding introduced Caroline.id, its O2O used car platform

In 2023–24, Autopedia expanded MotoGadai, increased its JBA stake to 92.2%, boosted ASG's capital, and opened 16 Caroline.id branches to strengthen its ecosystem

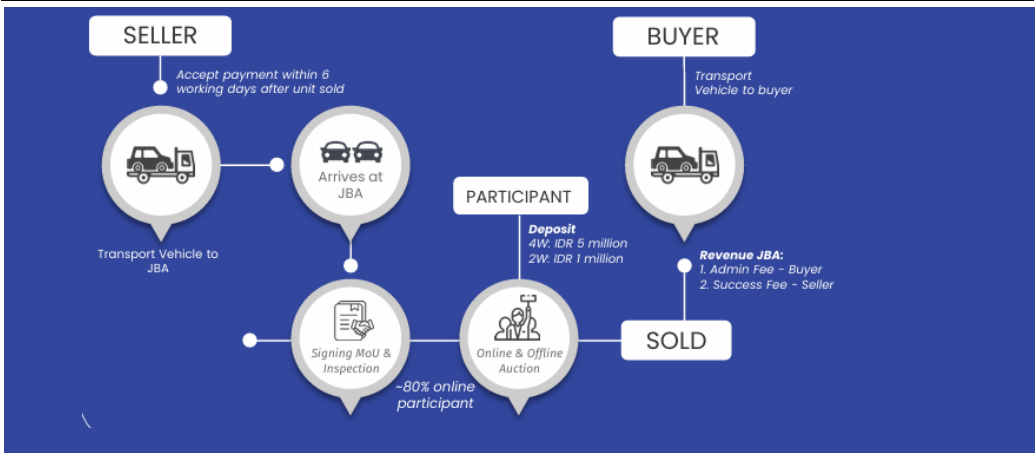
JBA, Indonesia's largest wholesale automotive auction, offers both offline and online auctions via jba.co.id, supported by...

... 21.7Ha offline sites for convenient access and real-time digital bidding

With 40% national market share, 35 offline sites across Indonesia, and total land area of ~23.8 ha, JBA has steadily improved sales volumes over the past three years, recording CAGR of 33.2%—from 70,711 units in 2022 to 125,438 units in 2024. Average quarterly unit sales also increased to 31,360 in 2024, from 17,678 in 2022. As of 1H25, average sales volume stood at 29,860 units (+2.8% YoY), reflecting softer automotive market and economic conditions that reduced purchasing power for both corporates and individuals. Looking ahead, we expect volumes to recover in 2026F to 140,273 units (+12% YoY), supported by lower interest rates and better economic conditions, after remaining flat in 2025F due to continued low purchasing power and political issues.

The auction process begins when the seller delivers the vehicle to JBA. Upon arrival, a Memorandum of Understanding (MoU) is signed, followed by an inspection—around 80% of which are conducted online. Buyers must place a deposit of IDR 5mn for four-wheelers and IDR 1mn for two-wheelers to participate. Once the auction starts and the vehicle is sold, JBA collects an administrative fee from the buyer and a success fee from the seller. The vehicle is then delivered to the buyer.

Figure 21. Auction Process



Sources: Company, SSI Research

ASLC generates revenue from sellers through success fee—ranging from 2.5% to 4%, averaging ~3% of the transaction value—and from buyers through administration fee (IDR 5mn for four-wheelers and IDR 1mn for two-wheelers). In 2024, this model delivered revenue of IDR 271.0bn (+33.6% YoY), with administration fees contributing 58.8% and success fees 41.2%. Notably, since 2023, revenue from administration fees has surpassed success fees, as the sale of cheaper vehicles reduced the success fee proportion while lifting the share of administration fees. Furthermore, compared with peers, ASLC’s auction prices are relatively higher, enhancing its take rate advantage.

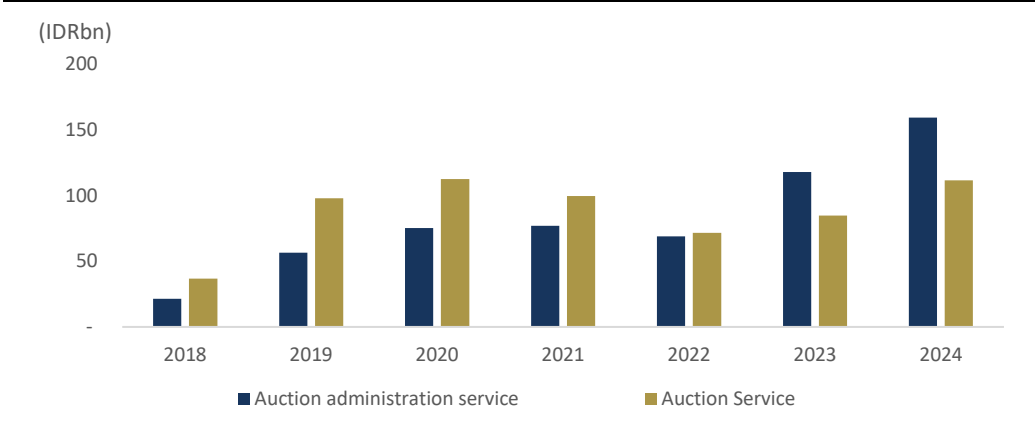
With a 40% market share, JBA’s sales volumes grew at a 33.2% CAGR from 2022–2024, are expected to be flat in 2025F, and recover to 140,273 (+12% YoY) units in 2026F

As part of JBA’s auction process, vehicles undergo comprehensive inspections, largely carried out online

JBA earns fees from both buyers and sellers, ensuring solid revenue stream

ASLC’s 2024 revenue growth of +33.6% YoY was driven by shift toward higher administration fees,...

Figure 22. Administration Fee & Success Fee Trend



Sources: Company, SSI Research

ASLC conducts over 100 auctions annually, typically held 2–3 times per week with both offline and online bidding. On the supply side, vehicles are primarily sourced from leasing companies (60–70% of total volume) and its parent company, PT Adi Sarana Armada Tbk (ASSA), which contributes around 30%, with a smaller portion from corporate rental fleets. Additionally, unsold vehicles from Caroline showrooms are rerouted to auctions if they remain unsold for more than three months, ensuring optimal inventory turnover. On the demand side, participation is largely driven by purchasing power, new car prices, and prevailing interest rates.

...while auction prices that typically exceed competitors continued to support take rates

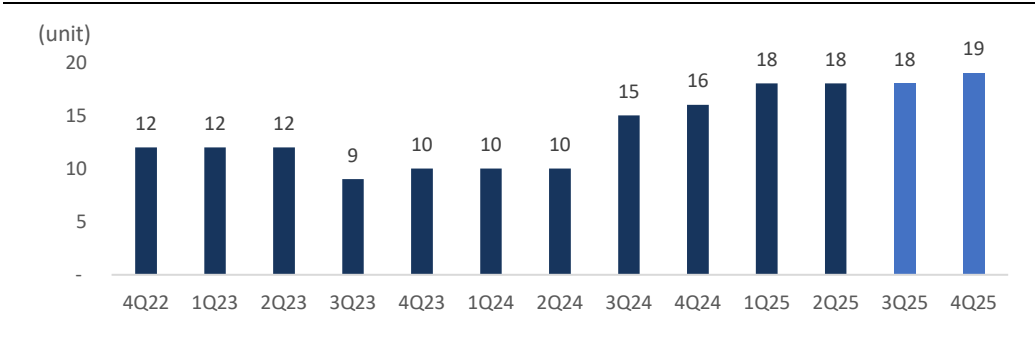
ASLC conducts 100+ auctions annually, sourcing most units from ASSA and leasing companies

Used car dealership

Following the success of its vehicle auction business, ASLC expanded into used car dealerships under Caroline brand, which operates on fixed-price model and has grown into one of the major players in Indonesia’s omnichannel used car market. Caroline currently operates 18 showrooms, up from 12 in 2022, with strategic expansion concentrated in Greater Jakarta (flagship store in Gading Serpong) and West Java, particularly Bandung. Recent openings include new outlets in Jakarta (Daan Mogot), Cibubur, and Bandung (Cibiru, Soekarno Hatta, and Pasirkaliki). Management plans to add one more showroom in 2H25, and we conservatively expect at least two net additions annually, alongside potential closures of underperforming stores. We believe Caroline will continue gaining market share through steady showroom expansion and ecosystem support from JBA, which enables the company to offload cars unsold after 90 days. This integration strengthens ASLC’s consolidated profitability and balance sheet, a key advantage given that dealers typically face financial constraints when inventory remains unsold.

ASLC plans to add at least one more Caroline showroom in 2H25,...

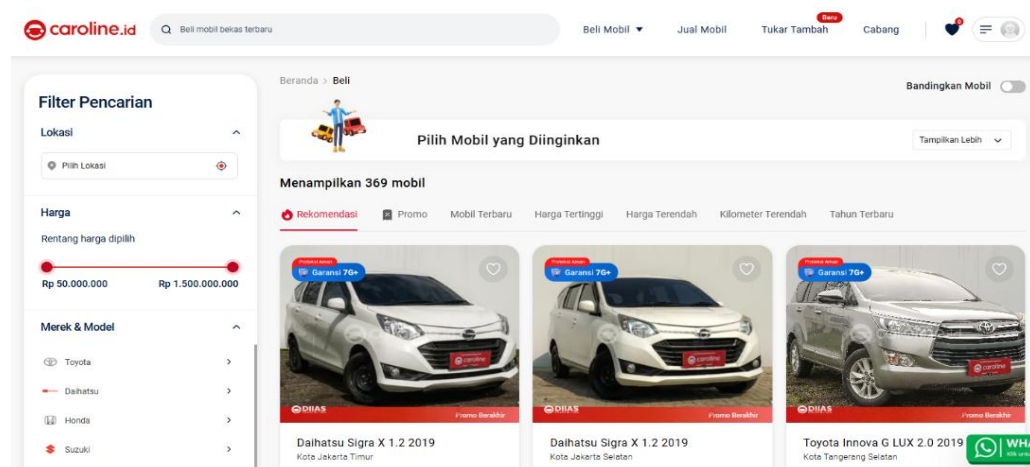
Figure 23. Number of Caroline Showrooms



Sources: Company, SSI Research

...aiming to capture additional market share through continued expansions...

Figure 24. Caroline's Website



Sources: Company, SSI Research

Similar to JBA's sales volume trend, Caroline's sales are expected to pick up in 2H, particularly in 4Q, supported by year-end discounts. Since becoming fully operational in 2022, Caroline has recorded 2-year CAGR of 19.6%, driven by four net showroom additions (from 12 in 2022 to 16 in 2024). Sales averaged 897 units per quarter in 2024, up from 627 units in 2022. Looking ahead, we forecast 2025F sales to grow 25.2% YoY to 4,489 units, supported by continued year-end promotions and the planned opening of one additional showroom in 2H25.

Figure 25. Caroline's Sales Volume Trend



Sources: Company, SSI Research

Caroline's ASP ranges between IDR 150–170mn, with 2025F ASP expected to ease to IDR 150mn (-11.0% YoY) as weaker purchasing power shifts demand toward lower-priced vehicles. We expect the ASP to increase ~3% in 2026F due to 2025F low-base but -5% annually in the long term due to intensifying price competition in new car segment — as the launch of cheaper new cars may accelerate depreciation rate of existing vehicles.

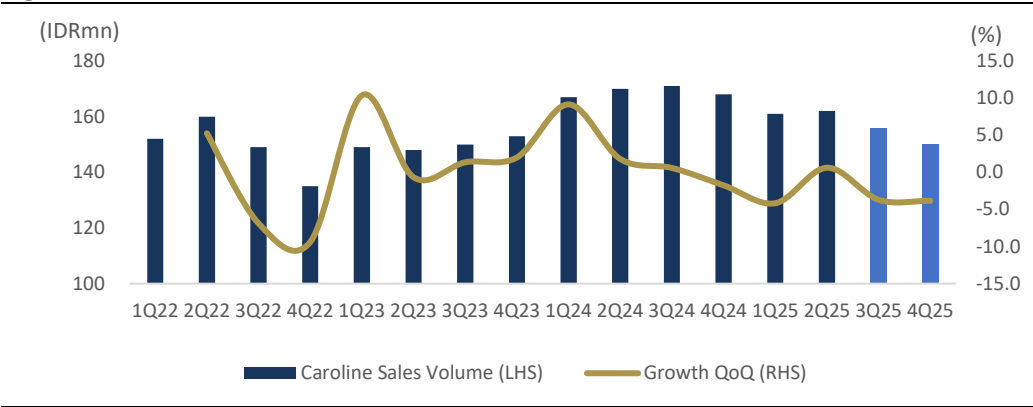
... and by leveraging its ecosystem with JBA

Caroline's sales, after delivering a 19.6% 2Y CAGR through 2024, are expected to rise in 2H25...

... —particularly in 4Q—supported by year-end discounts and the addition of a new showroom

Caroline's ASP is expected to fall to IDR 150mn in 2025F (-11% YoY) on weaker demand,...

Figure 26. Caroline’s ASP Trend



Sources: Company, SSI Research

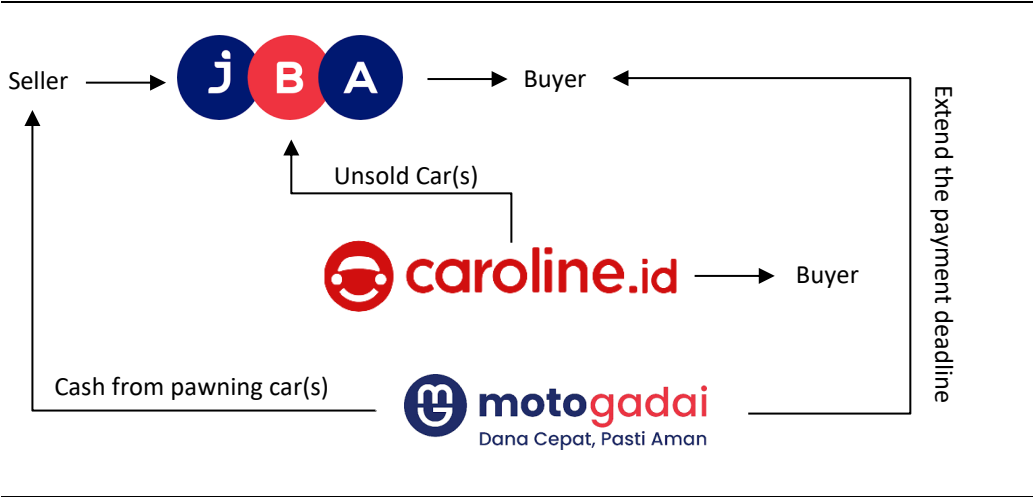
Pawn service

The newest addition to ASLC’s business portfolio is its pawn service, MotoGadai (PT Autopedia Sukses Gadai), which provides short-term financing using cars as collateral. MotoGadai complements ASLC’s core auction business by offering financing of up to 70% of a vehicle’s appraised value, primarily to facilitate purchases at JBA auctions, with interest rates starting at 1.8% per month. As of 2024, MotoGadai contributed less than 1% of ASLC’s total revenue, highlighting its role as supporting pillar for ASLC’s broader automotive ecosystem rather than core revenue driver.

Business integration

ASLC is not merely adding new businesses but actively integrating them, with JBA positioned at the center of the ecosystem. Caroline, its used car showroom network, has the potential to accumulate unsold inventory. To maintain healthy turnover, any cars unsold for 90 days are rerouted to JBA for auction—helping reduce working capital needs, mitigate depreciation risk, and avoid additional financing costs. This strategy enhances ASLC’s consolidated profitability and balance sheet resilience. Meanwhile, MotoGadai was established to provide short-term financing for JBA participants—primarily corporates and dealers—through car-backed loans at relatively low interest rates. At present, MotoGadai does not extend financing to Caroline’s individual retail buyers, as this would increase the risk of elevated non-performing loans (NPL).

Figure 27. ASLC’s Business Integration



Sources: Company, SSI Research

... rebound ~3% in 2026F, but decline ~5% annually long term due to cheaper new car launches accelerating depreciation

MotoGadai, ASLC’s newest business line, provides short-term car-backed financing primarily to support its auction ecosystem

ASLC integrates its businesses with JBA at the core—Caroline transfers 90-day unsold cars to auctions to reduce inventory costs,...

...while MotoGadai provides short-term financing for JBA participants

FINANCIAL OVERVIEW

In 2Q25, ASLC booked revenue of IDR 224.6bn (+0.9% QoQ, +13.2% YoY), driven by 19.6% YoY increase in used car segment on the back of 27.4% YoY rise in sales volume to 972 units. Meanwhile, auction revenue was relatively flat (-0.9% YoY), as lower blended ASP offset the 1.9% YoY increase in volume to 29,957 units. On 6M basis, ASLC's 6M25 revenue came in at IDR 447.1bn, up 17.1% YoY. Gross profit declined to IDR 63.0bn (-2.3% QoQ, -5.1% YoY), mainly due to higher vehicle purchase prices at Caroline, reflected in run-rate of 66.8% (vs. 65.1% in 1Q25 and 62.0% in 2Q24). Consequently, 2Q25 net profit dropped to IDR 6.3bn (-30.6% QoQ, -49.2% YoY), with net margin of 2.8%, bringing 6M25 net profit to IDR 18.6bn (-23.8% YoY).

ASLC posted 2Q25 revenue of IDR 224.6bn (+13.2% YoY), driven by stronger used car sales,...

Figure 28. 2Q25 Results

Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	SSI (%)	Cons (%)
Revenue	224.6	222.5	198.5	0.9	13.2	447.1	381.8	17.1	47.3	N/A
Gross Profit	63.0	66.5	64.5	-5.1	-2.3	129.5	127.9	1.3	48.4	N/A
Operating Profit	4.0	10.7	7.3	-62.8	-45.1	14.7	22.0	-32.9	47.8	N/A
Net Profit	6.3	12.3	9.0	-49.2	-30.6	18.6	24.4	-23.8	44.9	N/A
Key Ratios										
GPM (%)	28.1	29.9	32.5	-	-	29.0	33.5			
OPM (%)	1.8	4.8	3.7	-	-	3.3	5.8			
NPM (%)	2.8	5.5	4.5	-	-	4.2	6.4			

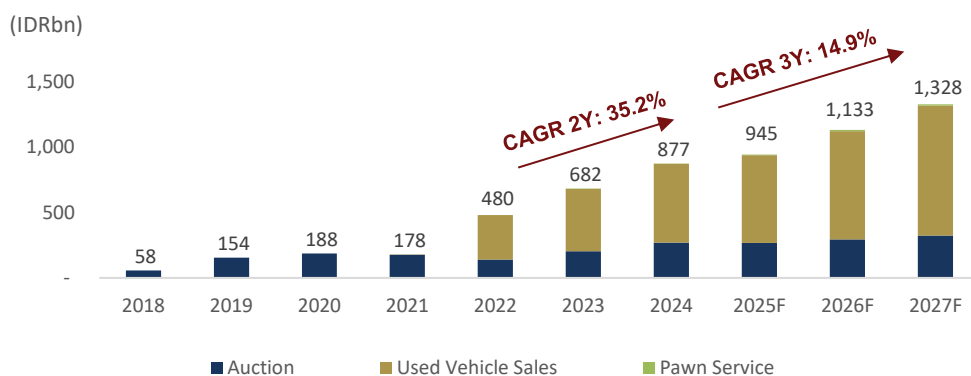
Sources: Company, SSI Research

... while net profit dropped 49.2% YoY to IDR 6.3bn on rising vehicle costs and margin compression

ASLC's 2025F revenue is projected to only reach IDR 945bn (+7.8% YoY), implying 2025–27F CAGR of 14.9%. Growth will be primarily driven by used vehicle segment (Caroline), which is expected to post 2025–27F CAGR of 18.2% as the company pursues its expansion strategy through annual showroom additions to capture market share. Meanwhile, auction revenue is forecast to record 2025–27F CAGR of 6.1%, supported by improving macroeconomic conditions in 2026F, lower interest rates, and continued vehicle supply from leasing companies and corporate asset disposals, after being pressured in 2025F by weak purchasing power and unfavorable political issues.

ASLC's 2025F revenue is projected at IDR 945bn (+7.8% YoY) with 2025–27F CAGR of 14.9%, driven by strong growth in the used vehicle segment and...

Figure 29. Revenue Trend



Sources: Company, SSI Research

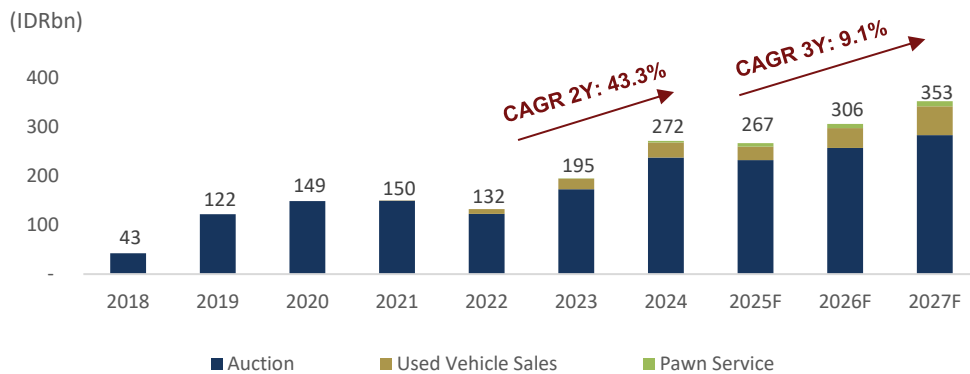
... moderate recovery in auction revenue supported by improved macro conditions, lower rates, and steady vehicle supplies

Moving to gross profit, the auction business remains the dominant contributor despite accounting for only 26.0% of projected 2026F revenue. The segment is expected to deliver 84% of ASLC's gross profit in 2026F, supported by robust margin of 87.5%. By contrast, used vehicle sales generate relatively slim gross margin of just 4.9%, weighed down by high purchase costs. Meanwhile, the pawn services segment is projected to

In 2026F, auctions are expected to dominate gross profit with 87.5% margin (84% share) despite contributing only 26% of revenue,...

maintain 97.2% margin in 2026F, reflecting the nature of the business, though its overall contribution remains limited at 2.8%.

Figure 30. Gross Profit Trend



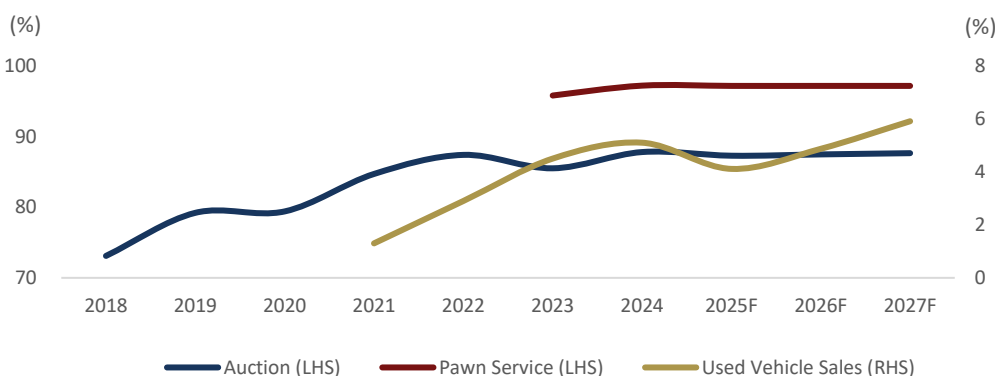
... while used cars generate just 4.9% margin and pawn services contribute only 2.8%

Sources: Company, SSI Research

We expect Caroline's gross margin on used car sales (6M25: 6%) to improve as market share grows and brand recognition strengthens, enhancing its bargaining power. Margins are projected to rise to 7% by 2027F and gradually trend toward 8–9%, though still below the industry average, which typically falls in the low-to-mid double digits. Meanwhile, margins in other segments such as auctions and pawnshops are expected to remain stable with slight improvements. This positive trajectory should lift ROAE and ROIC to 6.4% and 6.2%, respectively, in 2026F.

We expect Caroline's used car margins to rise from 6% in 6M25 to 7% by 2027F and 8–9% thereafter,...

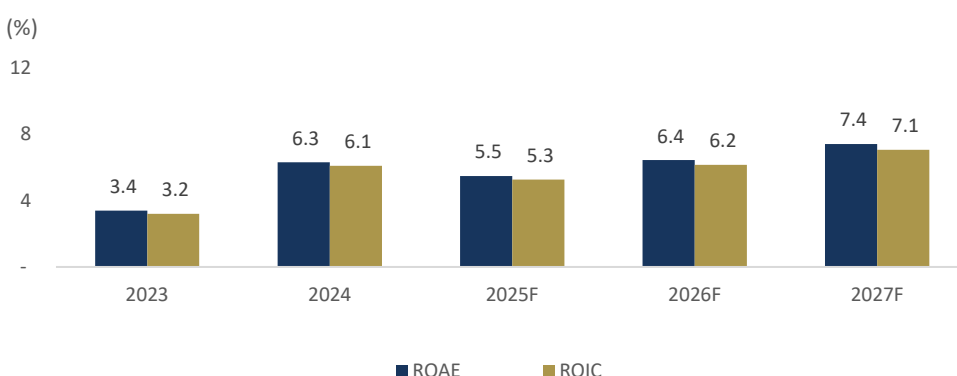
Figure 31. Gross Margin Trend



... still below industry levels, while auctions and pawnshops remain stable,...

Sources: Company, SSI Research

Figure 32. ROAE & ROIC



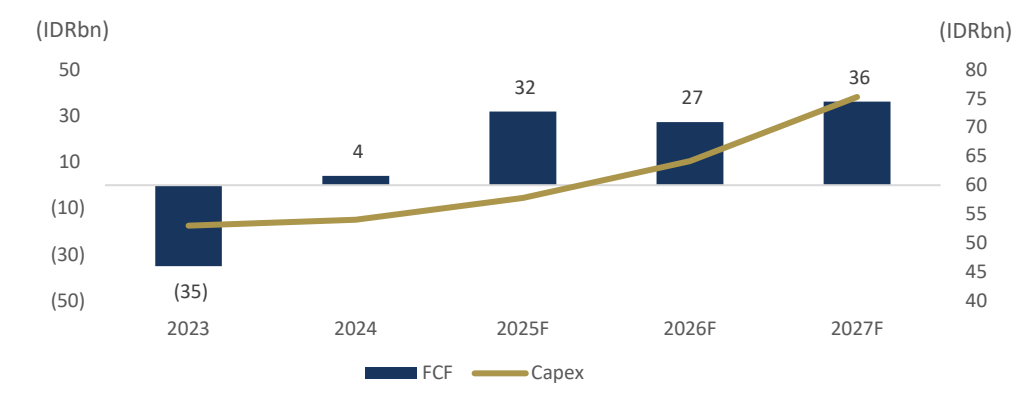
... supporting ROAE and ROIC of 6.4% and 6.2% in 2026F

Sources: Company, SSI Research

Free Cash Flow to Firm is projected to rise to IDR 36bn in 2027F, supported by improving EBITDA as Caroline’s operating losses narrow and its contribution increases. Meanwhile, capex is expected to remain stable at ~5% of revenue.

2027F FCFF is projected at IDR 36bn, supported by stronger EBITDA as...

Figure 33. FCFF and Capex



Sources: Company, SSI Research

... Caroline continues to reduce its losses, while capex is expected to remain stable at ~5% of revenue

Figure 34. Peer Comparison, 2026F

Company	Ticker	Market Cap. (IDRtn)	P/E (x)	EPS Gwt. (%)	P/B (x)	ROE (%)
Hotai Motor Company	2207 TT	10,946	19.4	8.8	4.6	24.1
Liaoning Shenhua Holdings	600653 ch	660	N/A	0.0	5.8	6.9
Landmark Cars Ltd	LANDMARK IN	303	23.3	66.5	3.7	16.9
Mitra Pinasthika Mustika	MPMX IJ	249	8.2	-1.7	0.7	8.5
Putra Mandiri Jembar	PMJS IJ	98	16.1	-50.7	0.6	3.9
Autopedia Sukses Lestari	ASLC IJ	76	19.6	38.5	1.4	7.3
Average		12,332	18.2	9.1	4.5	22.4

Sources: Bloomberg, SSI Research

ASLC’s 2026F EPS growth is expected to reach 38.5%, outpacing industry average

VALUATION

On valuation, we assign ASLC a target price (TP) of IDR 135, implying 50% upside. Our SOTP approach values the auction business using DCF (WACC: 10%, terminal growth: 4.0%) and used vehicle sales segment using P/S multiple of 0.8x (applying a 30% small-cap discount to peers). This translates into 2026F P/E of 29.3x. Key risks include: 1) lower-than-expected car sales, 2) slower auction activity, and 3) weaker-than-expected market share expansion.

We assign ASLC TP of IDR 135 (+50% upside) based on an SOTP valuation ...

Figure 35. WACC

IDRbil	Valuation Method	Equity Value (IDRbn)	Ownership
Auction	5Y-DCF	882	92.2%
Used Cars	P/S Multiple	662	100.0%
Total		1,475	
Net Debt		(255)	
Minority Interest		18	
Nm of Shares (mn shares)		13	
Target Price (IDR)		135	
Current Price (IDR)		90	
Up(down)side		50.0%	

Sources: SSI Research

... (auction valued via DCF and used cars via 0.8x P/S), implying 2026F P/E of 29.3x

Figure 36. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p>Erida (58 years old) has built a career spanning more than three decades in finance and operations. After serving as COO and Finance Director at Adira Multi Finance, she now holds dual CFO roles at Triputra Agro Persada and Triputra Investindo Arya, while also serving on several commissioner boards within the Triputra Group.</p>	President Commissioner	20+	0.30
 <p>Drs. Prodjo Sunarjanto Sekar Pantjawati (65 years old) brings a wealth of experience from the automotive, logistics, and investment industries. Best known for his leadership at Auto2000 and Serasi Autoraya, he now leads Adi Sarana Armada as President Director and contributes as commissioner in several affiliated companies.</p>	Vice President Commissioner	31+	4.80
 <p>Selvy Monalisa (50 years old) combines expertise in accounting, auditing, and education. Beginning her career at Ernst & Young, she later led Salemba Empat Publishing as CEO and Qosakata Ibunda as Managing Director. She now divides her time as a Senior Lecturer at the University of Indonesia, Finance & GA Director at Global One Solusindo, and active audit committee member.</p>	Commissioner	24+	2.50
Board of Directors	Position	Years of Experience	Shareholding Composition
 <p>Jany Chandra (52 years old) began his professional journey at Serasi Autoraya before moving into leadership roles within the Adi Sarana Group. He currently serves as Director of Adi Sarana Armada and President Director of Adi Sarana Investindo, while also holding several commissioner and director positions in affiliated companies.</p>	President Director	37+	-



Armeza Farhansyah Umar (43 years old) brings extensive experience in finance and advisory, having worked with leading firms such as KPMG and PwC. He later served as Deputy CFO at Daya Group and now holds the position of Deputy Chief of Finance, Accounting, and Tax at Triputra Investindo Arya, where he supports the group’s financial strategy and governance.

Director

16+

-



Kazuhiro Shioyama (56 years old) is a seasoned professional in vehicle auctions, with a long track record in Japan’s automotive auction industry. He previously held senior leadership roles at Aucnet and Bike Auction Japan, and today serves as President Director of JBA Indonesia, where he oversees operations and strategic development.

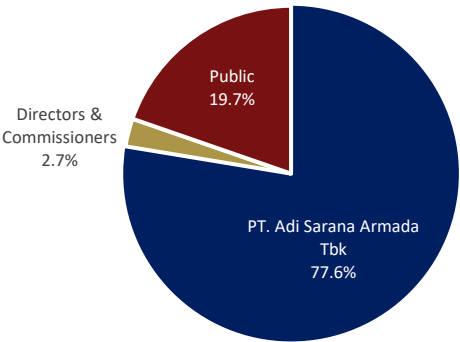
Director

13+

-

Source: Company, SSI Research

Figure 37. Company Ownership



ASLC is 77.6% owned by PT Adi Sarana Armada Tbk (ASSA), a member of the Triputra Group

Sources: Company, SSI Research

Figure 38. Income Statement

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	682	877	945	1,133	1,328
Cost of Revenue	(487)	(605)	(678)	(826)	(976)
Gross Profit	195	272	267	306	353
Opex	(189)	(236)	(237)	(264)	(297)
Operating Profit	6	36	31	42	56
EBITDA	42	78	77	93	113
Interest Income	17	20	19	20	21
Interest Expense	(2)	(2)	(2)	(2)	(2)
Other Incomes (Expenses)	12	10	10	12	15
Pre-tax Profit	33	63	58	72	89
Taxes	(6)	(13)	(12)	(15)	(18)
Minority Interest	(4)	(5)	(5)	(6)	(7)
Net Profit	23	45	41	52	64

Source: Company, SSI Research

With net margin of 5.2%, 2026F revenue is projected at IDR 1,133bn (+19.8% YoY), paving the way for 2024–27F revenue CAGR of 14.9%

Figure 39. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash	247	239	254	265	283
Receivables	63	99	107	128	150
Inventories	59	67	75	91	108
Others	158	146	151	159	167
Total Current Assets	526	550	586	644	708
Net Fixed Assets	170	178	187	194	204
Other Assets	150	179	193	215	241
Total Assets	847	908	966	1,053	1,153
Payables	0	0	1	1	1
ST. Debt and CMLTD	11	8	11	11	11
Other Current Liabilities	113	130	145	176	208
Current Liabilities	125	139	157	188	220
LT. Debt	5	6	3	3	4
Other LT. Liabilities	11	13	14	16	19
Total Liabilities	142	158	174	208	243
Minority Interest	12	16	17	18	19
Total Equity	705	750	792	845	910

Source: Company, SSI Research

Through this IPO, ASLC is expected to maintain healthy balance sheet and remain in net cash position

Figure 40. Cash Flow

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	23	45	41	52	64
D&A	59	73	80	88	97
Chg. in Working Capital	(46)	(45)	(16)	(37)	(38)
Operating CF	(55)	104	114	125	146
Capital Expenditure	(53)	(54)	(58)	(64)	(75)
Others	(26)	(57)	(44)	(53)	(57)
Investing CF	(80)	(111)	(102)	(117)	(132)
Dividend Paid	-	-	-	-	-
Net Borrowings	7	(2)	0	0	0
Others	(21)	1	2	4	4
Financing CF	(14)	(1)	2	4	4
Net - Cash flow	(149)	(8)	15	12	18
Cash at Beginning	396	247	239	254	265
Cash at Ending	247	239	254	265	283

Source: Company, SSI Research

ASLC is expected to maintain its cash flow stability with relatively constant annual capex

Figure 41. Key Ratios

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	28.6	31.0	28.3	27.0	26.5
Operating Margin (%)	0.9	4.1	3.3	3.7	4.2
Net Profit Margin (%)	3.4	5.1	4.4	4.6	4.8
EBITDA Margin (%)	6.1	8.9	8.1	8.2	8.5
Revenue Growth (%)	42.2	28.5	7.8	19.8	17.3
EBITDA Growth (%)	126.1	87.4	(1.5)	21.4	21.5
Net Profit Growth (%)	4,712.9	96.5	(8.4)	24.7	23.6
Net Gearing (%)	nc	nc	nc	nc	nc

Source: Company, SSI Research

Margins are expected to improve in 2026F due to Caroline's growing contribution and higher profitability

Research Team

Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
------------------	--------------------	-------------------------------	-----------------

Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.