15 February 2023

Consumer Cyclical | Auto & Autoparts

Indonesia Auto

Excellent Start To a Healthy Sales Trend; O/W

Overweight (Maintained)

Stocks Covered	2
Rating (Buy/Neutral/Sell):	2 / 0 / 0
Last 12m Earnings Revision Trend:	Neutral

- **Still OVERWEIGHT; Top Pick: Astra International (ASII).** January's 4-wheeler (4W) wholesales achievement should provide positive sentiment for the sector this year, as the number of units sold (94,087; +12% YoY) was fairly higher than the pre-pandemic monthly average. We think this achievement is sustainable, given the stability in the local economy so far. A similar positive trend was seen in the 2-wheeler (2W) segment as well. Meanwhile, ASII's market share rose to 53.9% (Dec 2022: 52.3%), with Toyota's sales offsetting a temporary correction in its other marques.
- **Stability of domestic economy remains key,** despite fewer incentives for the sector than last year – for 2023: 0% down payment for all new motorised vehicles and a proposal on tax subsidies for EVs (both 2W and 4W). We see the estimates from automotive associations as fairly feasible – the Association of Indonesia Automotive Industries (GAIKINDO) expects 4W wholesales to grow by c.3% YoY to 1.08m units (vs the 10-year annual average of 1.03m units), while the Association of Indonesia Motorcycle Industries (AISI) estimates 3-7% YoY growth for domestic 2W to 5.4-5.6m units (vs 10-year annual average of 6.1m units). These are in line with our estimates, and indicates the positive sentiment towards economic improvement at the household level. At the same time, an optimistic tone is also seen from manufacturers in the PMI (expansionary level has been sustained since end-FY22; as of Jan 2023: 51.3 pts).
- **ASII still defensive with improved market share.** Although short-term weakness was seen in almost all its other brands, ASII's main contributor, Toyota recorded positive results (28,996 units; +2.7% MoM, +26.7% YoY) with its market share remaining on top (Jan 2023: 30.8% vs Dec 2022: 26.8%), supported by the company's recent introduction of new hybrid variants (Innova Zenix) and the defensive Avanza/Veloz. ASII's new innovations in the low-cost green car (LCGC; c.75% national market share) segment will be revealed soon – a revamp for Toyota's Agya and Daihatsu's Ayla. The models will likely be revamped to challenge Honda city's car, Brio, with its main selling point being cheaper prices (compared to Agya & Ayla) without compromising on quality.
- **For non-ASII marques,** the deepest corrections during the month were seen from Wuling (586 units; -89.1% MoM, -76.6% YoY), along with Mitsubishi & Suzuki (more details in Figure 2). On the other hand, Hyundai and Honda were in the spotlight – positive reactions to Honda's new W-RV (low-SUV) implies support for its wholesales in the months ahead; c.30k unit sales targeted for 2023. Meanwhile, Hyundai's Creta and Stargazer remain the key models to sustain the brand's sales trend ahead.
- **Key downside risks for the industry** include potential policy changes that are unfavourable to internal combustion engine development (such as higher luxury tax and prospective production caps for fuel-based 4Ws), as well as increased competition in the MPV and SUV markets.

Top Picks	Target Price
Astra International (ASII IJ) – BUY	IDR7,650

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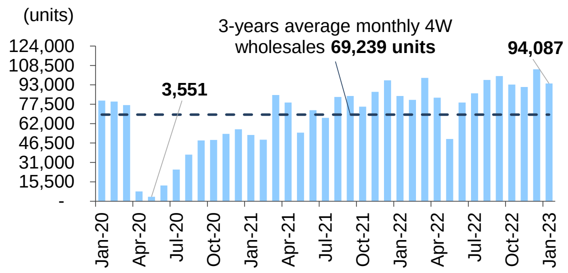
National 4W wholesales



Source: Company data, RHB

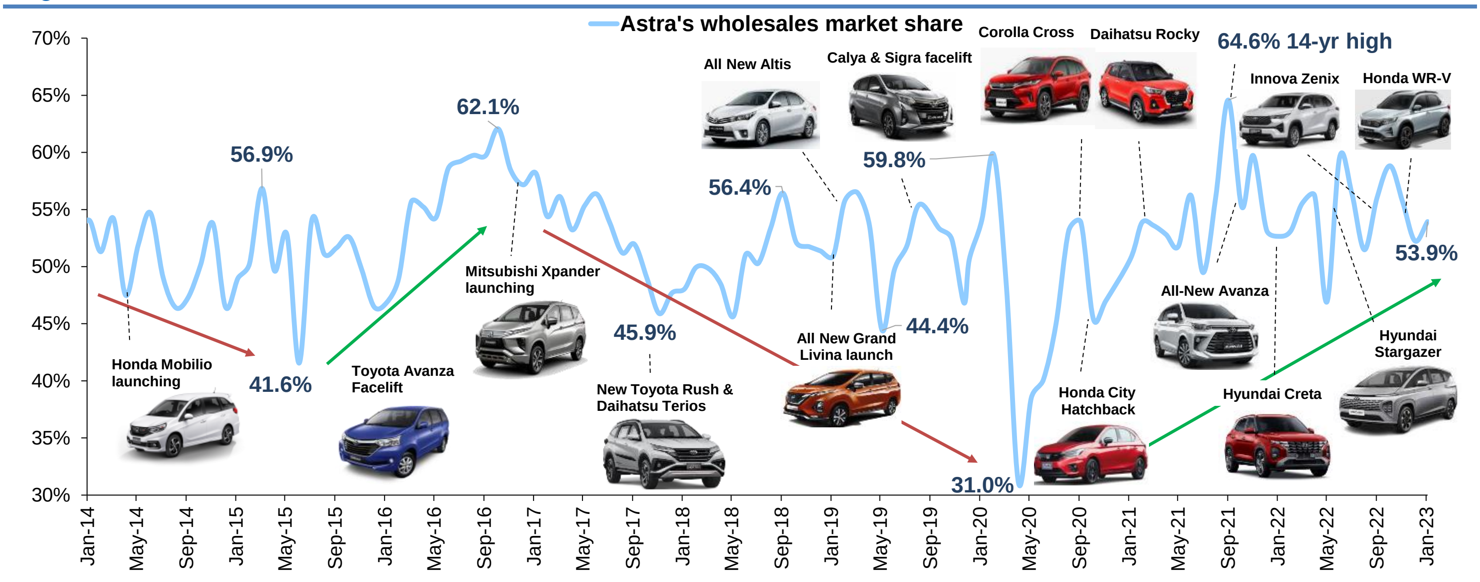
Previous reports:

- *2022 4W Wholesales Above Expectations; Still O/W*
- *Upward Trend Remains; Still OVERWEIGHT*
- *4W Wholesales Robust Despite Decline In October*
- *Ground Checks: Toyota xEV Center; Still O/W*
- *Smooth Sailing Before The Storm; Remain O/W*
- *Positive Wholesales Continue; Stay O/W*
- *Ground Checks: Battle In The Compact EV Segment*
- *Strong Revival For June 4W Wholesales; Still O/W*
- *Forecast Still In Line Despite Pressures; Keep O/W*
- *A Setback For April 4W Wholesales; Keep O/W*
- *March 4W Sales Above Expectations; Keep O/W*
- *On-Track Growth Momentum In February; O/W*

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-23F	P/B (x) Dec-23F	ROAE (%) Dec-23F	Yield (%) Dec-23F
Astra International	Buy	7,650	33.6	9.9	1.3	13.7	4.2
Astra Otoparts	Buy	1,900	40.7	5.2	0.5	10.6	7.8

Source: Company data, RHB

Figure 1: ASII's wholesales market share trend



Source: Company data, RHB

Figure 2: Breakdown of 4W wholesales

4W wholesales	**Jan-22**	**Dec-22**	**Jan-23**	**MoM**	**YoY**
(In '000 units)					
ASII	**44.3**	**55.1**	**50.8**	**-7.9%**	**14.6%**
Toyota	22.9	28.2	29.0	2.7%	26.7%
Daihatsu	18.3	23.8	18.2	-23.6%	-0.7%
Isuzu & Peugeot	2.9	2.9	3.4	14.7%	16.5%
UD Trucks	0.2	0.2	0.2	36.8%	-5.8%
ASII LCGC	8.7	15.2	14.2	-6.8%	62.8%
Non-ASII	**39.8**	**50.4**	**43.3**	**-14.0%**	**8.8%**
Mitsubishi	14.6	14.6	12.2	-16.6%	-16.2%
Honda	10.9	12.6	15.8	24.6%	44.7%
Suzuki	7.0	10.0	6.6	-34.1%	-6.2%
Hyundai	1.2	2.1	4.1	94.6%	233.4%
Wuling	2.5	5.4	0.6	-89.1%	-76.6%
Nissan	0.3	0.2	0.1	-14.6%	-55.3%
Others	3.3	5.5	4.0	-27.2%	19.4%
Total	**84.1**	**105.5**	**94.1**	**-10.8%**	**11.8%**

Source: Company data, RHB

Figure 3: 4W vehicles – market share by marque

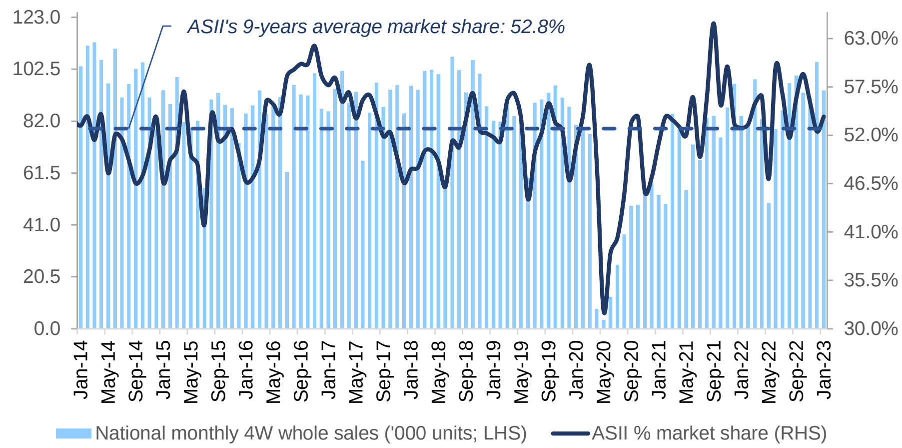
Market share	**Jan-22**	**Dec-22**	**Jan-23**
ASII	**52.7%**	**52.3%**	**53.9%**
Toyota	27.2%	26.8%	30.8%
Daihatsu	21.8%	22.6%	19.3%
Isuzu & Peugeot	3.4%	2.8%	3.6%
UD Trucks	0.3%	0.1%	0.2%
Non-ASII	**47.3%**	**47.7%**	**46.1%**
Mitsubishi	17.3%	13.9%	13.0%
Honda	12.9%	12.0%	16.7%
Suzuki	8.3%	9.5%	7.0%
Hyundai	1.4%	2.0%	4.3%
Wuling	3.0%	5.1%	0.6%
Nissan	0.4%	0.2%	0.1%
Others	4.0%	5.2%	4.2%
Total	**100%**	**100%**	**100%**

Source: Company data, RHB

Figure 4: Toyota launched the new Agya model this month

Source: Company data, Auto 2000, RHB

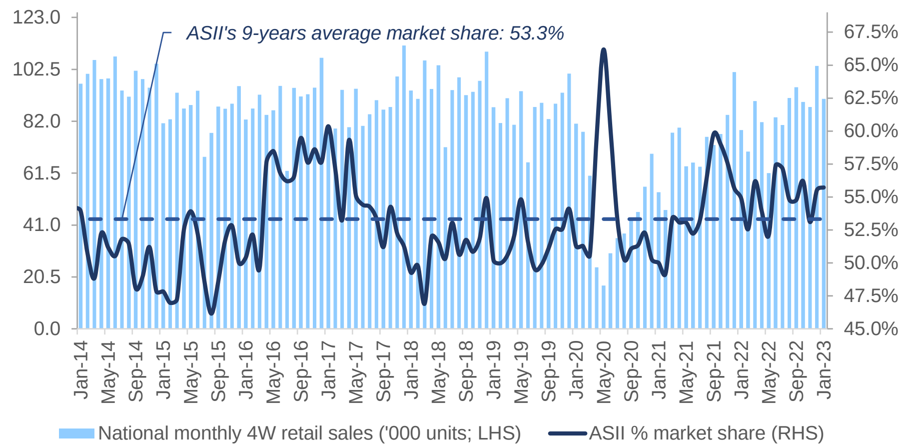
Figure 5: ASII's 4W vehicle monthly wholesales trend



Source: GAIKINDO, RHB

- Wholesales have started to move in line with a recovery in manufacturing activities post the easing of lockdown measures. Indicators from the PMI index showed an expansionary pattern throughout 2022 (Jan 2023: c.51 pts).
- However, more challenges were seen (most notably from Hyundai) for ASII, with its wholesale market share partially affected since 2H21. Nevertheless, its overall market portion remained steady.

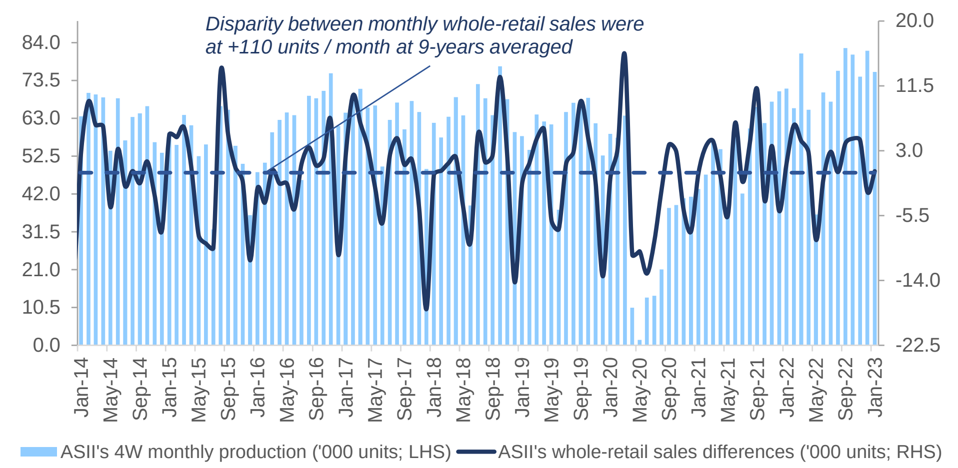
Figure 6: ASII's 4W monthly retail sales trend



Source: GAIKINDO, RHB

- Despite the partial market share downtrend, ASII's dominance in national retail sales continued.

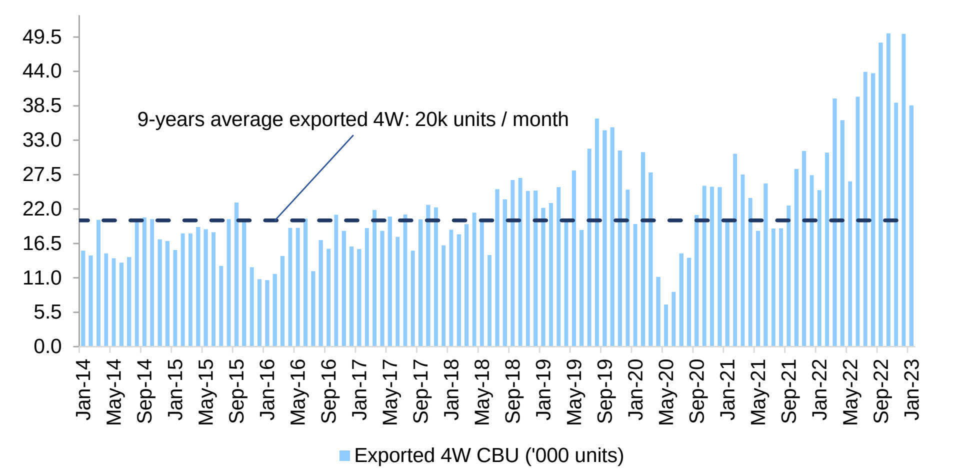
Figure 7: ASII's 4W monthly production trends



Source: GAIKINDO, RHB

- ASII has kept its inventory levels healthy, despite production increases in the LCGC segment, higher demand for its new compact SUV models, and the introduction of new hybrid models.

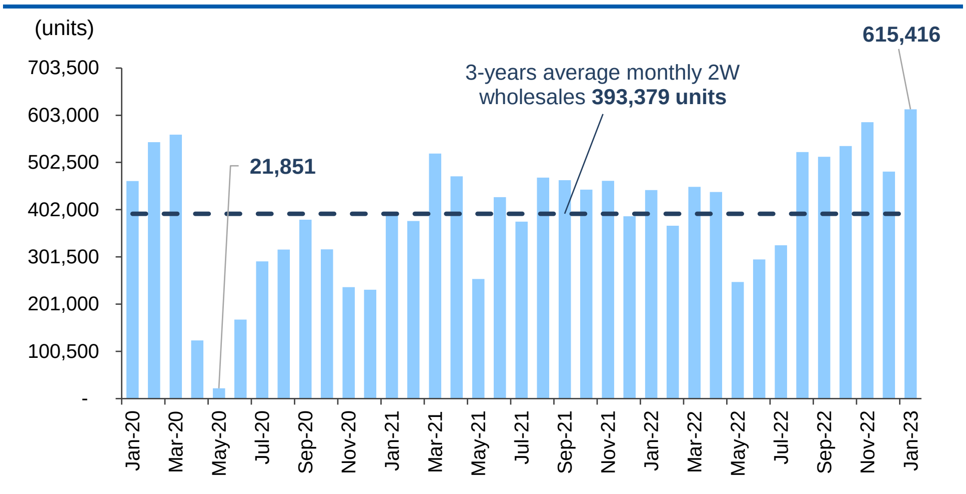
Figure 8: National 4W export trend



Source: Association of Indonesia Automotive Industries (GAIKINDO), RHB

- Exports of 4W vehicles were higher than pre-pandemic levels – showing an improvement in regional economic activity
- About c.65% of total exported 4W units were dominated by brands from Daihatsu and Toyota

Figure 9: 2W monthly wholesales trend



Source: GAIKINDO, RHB

- 2W wholesales have been relatively stable since lockdown measures were eased in 2H21 – signalling an improvement in the mid-low income segment.
- Normalisation of wholesales to pre-pandemic levels is supported by the easing of semiconductor shortage issues.
- AISI estimates FY23F 2W wholesales will reach 5.4m-5.6m units (+3-7% YoY) – a fairly optimistic target, indicating an improvement in the local economy.

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-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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