

14 April 2023

Consumer Cyclical | Auto & Autoparts

Astra International (ASII IJ)

Buy (Maintained)

Robust National Vehicles Wholesales In 1Q23

Target Price (Return): IDR7,750 (+24%)
 Price (Market Cap): IDR6,250 (USD17,004m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (IDR/USD) 225,869m/14.9m

• **Maintain BUY and SOP-based IDR7,750 TP, 24% upside and c.5% yield.** Despite the 2% ASP hike and last year's high base, 1Q23 4-wheeler (4W) national wholesales still rose 7% YoY. Furthermore, 1Q23 2-wheeler (2W) national wholesales surged 44.5% YoY. The acquisition of Stargate mining by subsidiary United Tractors (UNTR IJ, BUY, TP: IDR32,600) is likely to be finalised soon. We also see the JV with Equinix Inc as a viable way to enter the lucrative data centre industry.

• **March 4W wholesales are robust despite ASP hike.** The Indonesia Auto Industry Association (Gaikindo) reported that 4W vehicle wholesales increased to 101k units (+16.2% MoM, +2.5% YoY) in March. Strong 4W wholesales were fuelled in part by cyclically high sales preceding *Lebaran*, as well as improved consumer demand in the medium-to-high segment. According to our calculations, cumulative 1Q23 4W wholesales increased by 7% YoY to 282.1k units. In 1Q23, ASII raised suggested retail prices by 2% due in part to the introduction of new models, such as the Innova Zenix and Agya GR Sport, which improved the sales mix. Toyota's export sales increased to 79.8k units, up 9.4% YoY, outpacing domestic wholesale sales growth. Both robust domestic and export sales growth should be positive for ASII's manufacturing units, such as Astra Otoparts (AUTO IJ, BUY, TP: IDR2,200) and Astra Daihatsu Motor.

• **2W wholesales also recorded robust growth.** According to the Indonesia Motorcycle Industry Association (AISI), wholesale of 2W vehicles increased to 633.2k units (+10% MoM, +40% YoY). This resulted in cumulative 1Q23 2W wholesale sales of 1.8m units (+44.5% YoY). Despite low-end consumer spending and the retail sales index remaining weak, we are pleasantly surprised that the wholesale market for 2W vehicles has recovered significantly since Aug 2022, even reaching its 3-year high in March.

• **Acquisition of Stargate mining likely to be completed soon.** ASII's heavy equipment, mining, construction, and energy unit is nearing a final investment decision to acquire nickel mining and processing (smelter) businesses via UNTR's subsidiary Danusa Tambang Nusantara. The company has signed an agreement to acquire 90% of Stargate Pacific Resources and Stargate Mineral Asia for approximately IDR4.3trn. UNTR will build a rotary kiln-electric furnace (RKEF) smelter – construction is anticipated to take three years and cost USD300m.

• **JV with Equinix a good way to enter the data centre business.** This JV will develop and operate a 6.5MW data centre in 2H24. The partnership with Equinix will aid ASII in the development of digital infrastructure technology. The Equinix platform has been used by over 245 data centres in 32 countries.

Analysts

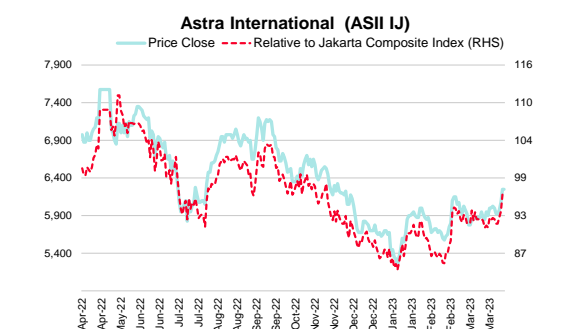
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.6	5.5	14.7	(1.6)	(10.4)
Relative	10.6	5.5	12.5	(0.2)	(3.8)
52-wk Price low/high (IDR)	5,225 – 7,575				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22	Dec-23F	Dec-24F
Total turnover (IDRb)	175,046	233,485	301,379	287,329	298,179
Recurring net profit (IDRb)	10,225	20,171	29,472	26,657	27,787
Recurring net profit growth (%)	(46.6)	97.3	46.1	(9.6)	4.2
Recurring P/E (x)	24.75	12.54	8.59	9.49	9.11
P/B (x)	1.6	1.5	1.3	1.3	1.2
P/CF (x)	10.05	8.31	7.51	11.14	10.32
Dividend Yield (%)	3.7	2.8	10.2	5.1	4.9
EV/EBITDA (x)	10.21	6.38	4.39	5.20	4.57
Return on average equity (%)	10.7	12.3	15.9	14.0	13.9
Net debt to equity (%)	16.1	3.4	3.5	10.8	3.4

Source: Company data, RHB

Overall ESG Score: 3.00 (out of 4)

E: GOOD

ASII was included on Indonesia's main ESG indexes (IDX ESG Leaders and SRI-KEHATI) for its environmental awareness. One of the innovations conducted by its colleagues (Toyota Gosei Safety Systems Indonesia) has been able to reduce 607 kg of plastics and minimise the cost of plastics by up to 67% through a redesign of the steering wheel assembly process.

S: GOOD

ASII is actively engaged in corporate social responsibility activities, which often involves – but are not limited to – safety and environmental awareness campaigns.

G: GOOD

The company regularly conducts shareholders meetings and ensures equal distribution of public information to all stakeholders. ASII has received numerous awards for its governance practices, including FinanceAsia's 2020 Asia's Best Companies.

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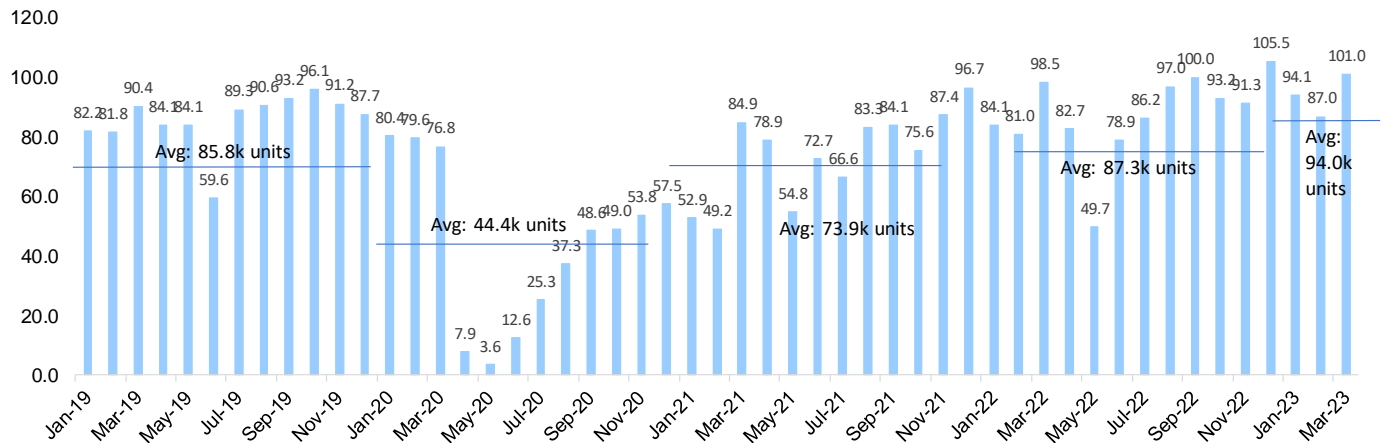
Financial Exhibits

Asia	Financial summary (IDR)	Dec-20	Dec-21	Dec-22	Dec-23F	Dec-24F
Indonesia	Recurring EPS	252.57	498.26	727.99	658.46	686.39
Consumer Cyclical	DPS	232.66	175.85	636.31	321.73	304.52
Astra International	BVPS	3,845.07	4,249.95	4,746.17	4,898.38	5,269.48
ASII IJ	Return on average equity (%)	10.7	12.3	15.9	14.0	13.9
Buy						
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22	Dec-23F	Dec-24F
SOP. We value Astra's automotive division based on DCF and DDM, assuming a WACC of 8.6%, cost of equity at 12.8%, and terminal value (TV) growth of 1.6%. The valuations of its heavy equipment, agribusiness, autoparts are based on our TPs for the stocks: United Tractor (UNTR IJ, BUY, TP: IDR38,000) and Astra Agro Lestari (AALI IJ, SELL, TP: IDR7,230), Astra Otoparts (AUTO IJ, BUY, TP: IDR2,200).	Recurring P/E (x)	24.75	12.54	8.59	9.49	9.11
	P/B (x)	1.6	1.5	1.3	1.3	1.2
	FCF Yield (%)	8.2	10.1	9.0	1.1	1.8
	Dividend Yield (%)	3.7	2.8	10.2	5.1	4.9
	EV/EBITDA (x)	10.21	6.38	4.39	5.20	4.57
	EV/EBIT (x)	19.56	9.03	5.53	7.44	6.83
Key drivers	Income statement (IDRb)	Dec-20	Dec-21	Dec-22	Dec-23F	Dec-24F
i. Recovery of vehicles sales;	Total turnover	175,046	233,485	301,379	287,329	298,179
ii. Higher CPO price and sales volume;	Gross profit	38,558	51,033	70,088	58,788	61,303
iii. Higher coal price.	EBITDA	24,651	36,118	53,121	48,464	52,412
	Depreciation and amortisation	(11,781)	(10,585)	(10,920)	(14,610)	(17,390)
	Operating profit	12,870	25,533	42,201	33,854	35,022
	Net interest	(1,066)	265	428	2,582	2,582
Key risks	Pre-tax profit	21,741	32,350	50,390	44,383	45,913
i. Weakened consumer spending;	Taxation	(3,170)	(6,764)	(9,970)	(11,597)	(11,997)
ii. Depreciated IDR against USD currency;	Reported net profit	16,164	20,196	28,944	27,395	28,526
iii. Higher non-performing loan (NPL) of financing companies.	Recurring net profit	10,225	20,171	29,472	26,657	27,787
Company Profile	Cash flow (IDRb)	Dec-20	Dec-21	Dec-22	Dec-23F	Dec-24F
Astra International is a conglomerate with businesses in the automotive, heavy equipment, agribusiness, financial services, information technology and infrastructure sectors.	Change in working capital	(12,427)	(18,783)	(26,413)	(33,636)	(35,402)
	Cash flow from operations	25,186	30,438	33,697	22,723	24,507
	Capex	(4,502)	(4,987)	(10,928)	(20,000)	(20,000)
	Cash flow from investing activities	13,133	(3,905)	(15,967)	1,663	(15,000)
	Dividends paid	(9,419)	(7,119)	(25,760)	(13,025)	(12,328)
	Cash flow from financing activities	(27,955)	(18,200)	(25,528)	(48,874)	(28,028)
	Cash at beginning of period	24,330	47,553	63,947	61,295	52,576
	Net change in cash	10,364	8,333	(7,798)	(24,488)	(18,521)
	Ending balance cash	47,553	63,947	61,295	52,576	52,576
	Balance sheet (IDRb)	Dec-20	Dec-21	Dec-22	Dec-23F	Dec-24F
	Total cash and equivalents	48,405	64,598	61,581	52,862	52,862
	Tangible fixed assets	95,888	100,303	104,383	104,773	102,384
	Total investments	47,804	54,200	65,865	51,130	51,130
	Total assets	335,468	384,714	430,155	389,316	388,881
	Short-term debt	37,136	38,667	34,669	23,576	22,485
	Total long-term debt	42,345	33,819	36,052	54,473	38,773
	Total liabilities	142,749	151,696	169,577	156,825	141,367
	Total equity	192,719	233,018	260,578	232,491	247,514
	Total liabilities & equity	335,468	384,714	430,155	389,316	388,881
	Key metrics	Dec-20	Dec-21	Dec-22	Dec-23F	Dec-24F
	Revenue growth (%)	(26.2)	33.4	29.1	(4.7)	3.8
	Recurrent EPS growth (%)	(46.6)	97.3	46.1	(9.6)	4.2
	Gross margin (%)	22.0	21.9	23.3	20.5	20.6
	Operating EBITDA margin (%)	14.1	15.5	17.6	16.9	17.6
	Net profit margin (%)	9.2	8.6	9.6	9.5	9.6
	Dividend payout ratio (%)	58.3	35.2	89.0	47.5	43.2
	Capex/sales (%)	2.6	2.1	3.6	7.0	6.7
	Interest cover (x)	3.78	11.16	20.03	11.56	11.96

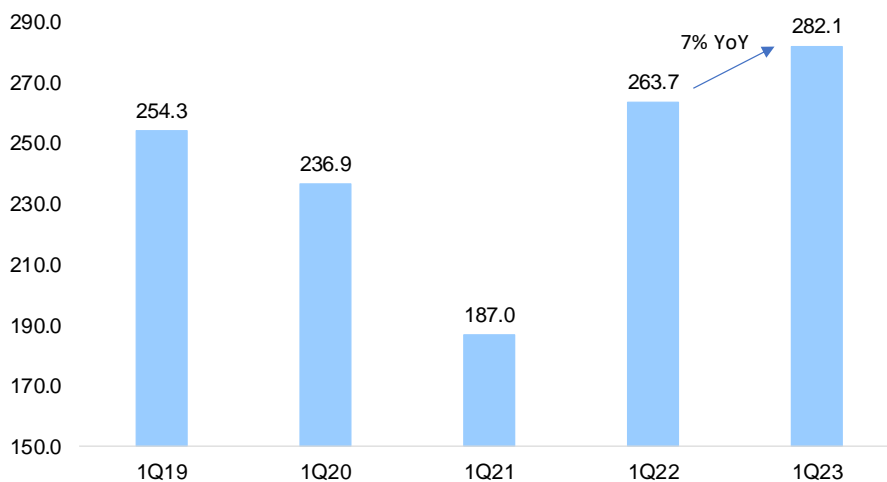
Source: Company data, RHB

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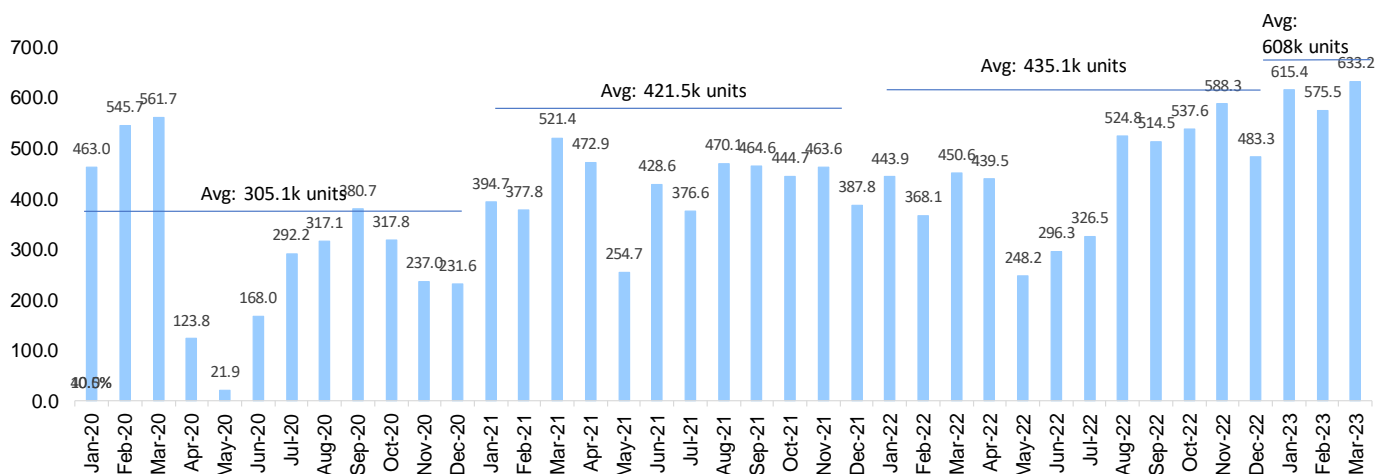
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Figure 1: National monthly 4W wholesales already surpassed pre-pandemic levels ('000 units)

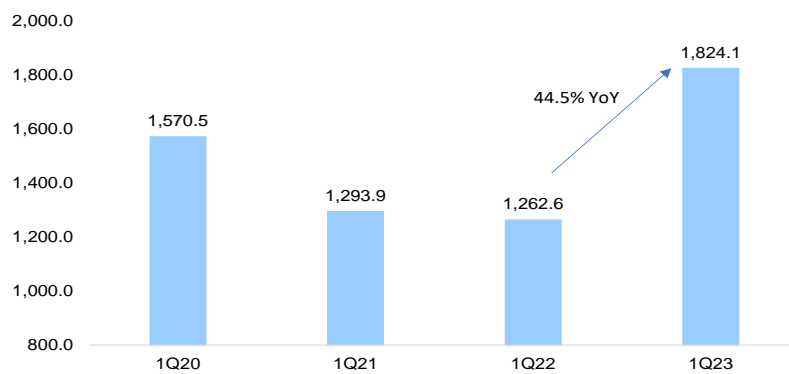
Source: Company data, Gaikindo, RHB

Figure 2: National 1Q23 4W whole sales increased 7% YoY ('000 units)

Source: Company data, RHB

Figure 3: National monthly 2W wholesales have seen a recovery since Aug 2022 ('000 units)

Source: Company data, RHB

Figure 4: National quarterly 1Q23 2W wholesales jumped 44.5% YoY ('000 units)

Source: Company data, RHB

Recommendation Chart

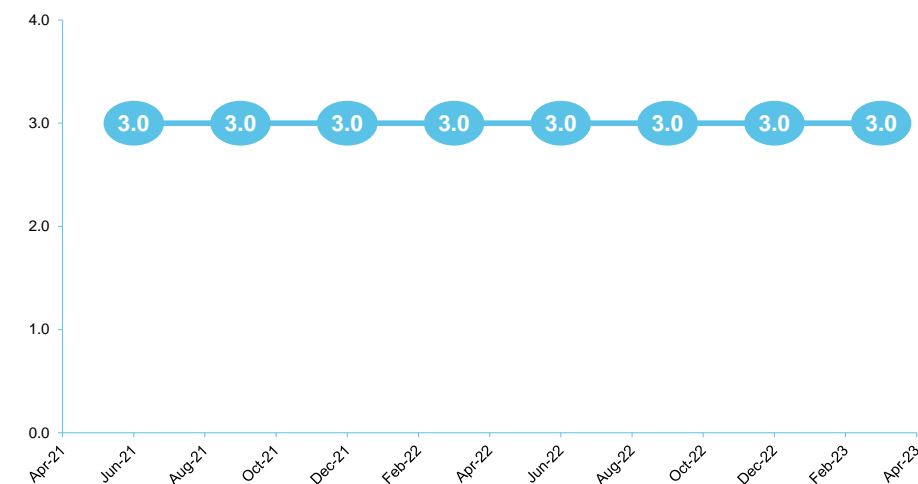


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-28	Buy	7,750	6,100
2022-03-06	Buy	7,650	5,625
2022-03-01	Buy	7,650	5,700
2021-10-29	Buy	7,650	6,025
2021-02-26	Buy	6,900	5,400
2020-12-01	Buy	6,900	5,550
2020-11-19	Buy	6,900	5,725
2020-10-11	Buy	6,000	4,740
2020-08-13	Buy	6,200	5,400
2020-06-01	Buy	5,250	4,770
2020-04-28	Buy	4,600	3,740
2020-04-19	Buy	4,700	3,800
2020-03-09	Buy	6,700	5,025
2020-02-28	Buy	6,700	5,525
2020-01-02	Neutral	6,700	6,875

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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