

Astra International (ASII)

A solid start to walk through 2023

15 May 2023



| | |
|-------------------------------|------------|
| ASII IJ | BUY |
| Sector | Automotive |
| Price at 12 May 2023 (IDR) | 6,225 |
| Price target (IDR) | 7,350 |
| Potential Upside/Downside (%) | 18.1 |

Stock Information

Astra International is the largest diversified conglomerate company in Indonesia focusing on 7 business segments, namely: automotive, financial services, heavy equipment & mining, agribusiness, infrastructure & logistics, IT, as well as property. The company is the leader in automotive industry for 2W and 4W, heavy equipment, as well as mining contracting.

| | |
|--------------------------------|-------------|
| Market cap (IDR bn) | 252,010 |
| Shares outstanding (mn) | 40,484 |
| 52w range (IDR) | 5,200-7,500 |
| 3M average daily vol. ('000) | 50,431 |
| 3M average daily val. (IDR mn) | 310,153 |

Shareholders (%)

| | |
|----------------------------|------|
| Jardine Cycle & Carriage I | 50.1 |
| Public | 49.9 |

Stock Performance



Source: Bloomberg

| | 1M | 3M | 12M |
|-----------------|-------|-----|-------|
| Performance (%) | (0.4) | 9.2 | (9.1) |

Analyst(s)

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1Q23 earnings beats ours and street's expectation by 4.5%/3.3% on the back of solid growth from its 3 major business drivers; while on quarterly basis, PATMI surpassing our 1Q23F by 3.4%. We expect to see continuing solid results in the following quarters driven by better auto demand with stable financial services and HEMCE business, aside from its payout ratio which we believe will continue to be attractive. We also like Astra's spirit to fronting all the business challenge by planning to allocate a massive capex against the cycle. Maintain BUY with target price of IDR7,350 on the back of undemanding valuation as it's currently trading at 9.2x '23F P/E or below -1SD 10-year historical mean of 9.7x.

Solid yoy earnings and stronger qoq; 1Q23 results beats

ASII booked strong 1Q23 net profit growth at 27% yoy to IDR8.72 tn on the back of solid growth across the board (topline growth at 15% yoy). Worth noting that excluding fair value adjustment on GOTO and Hermina of IDR117 bn, earnings still grew at double digit of 25% yoy. On quarterly basis, PATMI grew even stronger at 55.3% yoy helped by more manageable opex and better fair value adjustment on investments in GoTo and Hermina.

Historically, first quarter earnings contribution to its full year was approximately 26.9% (5yr average). ASII's 1Q23 earnings beating both ours and street estimation by 4.5% and 3.3%. On 1Q23 stand alone; our 1Q23F for ASII of IDR8.32 tn was beaten by ASII's 1Q23 actual result by 3.4%, while consensus forecast is more pessimistic at only IDR6.0 tn.

Expecting '23F PATMI at IDR27.3 tn

We expect Astra 1Q23 earnings solid result will continue in the remaining quarters. We forecast '23F PATMI for Astra at IDR27.3 tn or aligned with street expectation. We have incorporated weakening agribusiness segment, stable HEMCE business and stronger automotive demand. We also expect auto loan yield increase will dissipate in the remaining quarters of this year and thus could positively impacting to a better auto loan demand appetite and overall will benefits Astra's financial services segment.

Solid segmentation results from 3 major growth drivers

Astra's segment net income saw solid growth across the board excluding agribusiness and property. Despite only making small portion of total PATMI, infrastructure and logistic arms as well as IT segment recorded the highest growth at 71% yoy and 58% yoy. Astra's backbone business, automotive, saw 36% yoy growth, while the remaining major of its earnings driver, HEMCE and financial services also saw solid growth of 27% yoy and 26% yoy, respectively. We expect Astra's net profit this year will continue to be underpinned by its main automotive business at around 36.2%. Other major segment earnings driver of HEMCE and financial services could together underpinned total earnings by contributing around 63.3%, or 192bps higher compared to FY22's of only 61.4%.

Attractive dividend payout likely to continue

As a conglomerate, we do really like ASII generosity on its 2022 total dividend amounting IDR640/share or equal to IDR22.34 tn which recorded as the highest (dividend final of IDR552/share). Assuming Astra could reach ours and street expectations for its '23F earnings with 50% of DPO, then Astra will disburse around IDR330-IDR350 of dividend per share this year. Worth bearing in mind that excluding 2022 DPO, Astra 5-year historical dividend pay-out was at 39.2%. We also continue to like Astra for its spirit to facing the 2023 challenges by planning to allocate a massive Capex of up to IDR40 tn, despite all the potential headwinds. Majority of the capex, or around 60% from the amount will be dedicated for its HEMCE arms.

Maintain BUY with target price of IDR7,350

Our intrinsic value for ASII is IDR7,350 which derived from SOTP. Currently ASII traded at 9.2x 2023F P/E or below -1SD 10-year historical mean which already looks undemanding despite several headwinds on its commodity-related business. Risks to our call: a) lower-than-expected car, CPO and Coal sales volume and b) higher than expected auto loan yield affecting demand.

Key Statistics

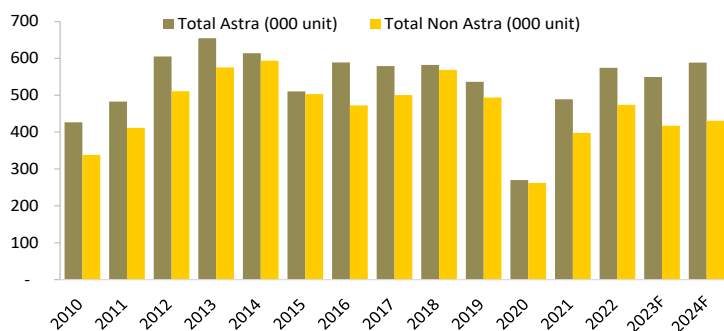
| | 2021A | 2022A | 2023F | 2024F | 2025F |
|--------------------------|---------|---------|---------|---------|---------|
| Year-end Dec | | | | | |
| Revenue (Rp bn) | 233,485 | 301,379 | 289,821 | 295,876 | 318,771 |
| Operating profit (Rp bn) | 25,533 | 42,201 | 37,283 | 36,296 | 41,775 |
| Net profit (Rp bn) | 20,196 | 28,944 | 27,333 | 28,873 | 33,326 |
| EPS (Rp) | 499 | 715 | 675 | 713 | 823 |
| EPS growth (%) | 24.9 | 43.3 | (5.6) | 5.6 | 15.4 |
| ROA (%) | 5.5 | 7.0 | 6.4 | 6.5 | 7.1 |
| ROE (%) | 9.4 | 11.9 | 10.0 | 9.9 | 10.7 |
| PER (x) | 12.5 | 8.7 | 9.2 | 8.7 | 7.6 |
| PBV (x) | 1.2 | 1.0 | 0.9 | 0.9 | 0.8 |
| EV/EBITDA (x) | 10.1 | 6.9 | 4.7 | 4.9 | 4.8 |
| Div Yield (%) | 3.8 | 5.5 | 5.6 | 5.9 | 5.1 |

Source: Company, KB Valbury Sekuritas

Figure 1: ASII 3M23 financial results

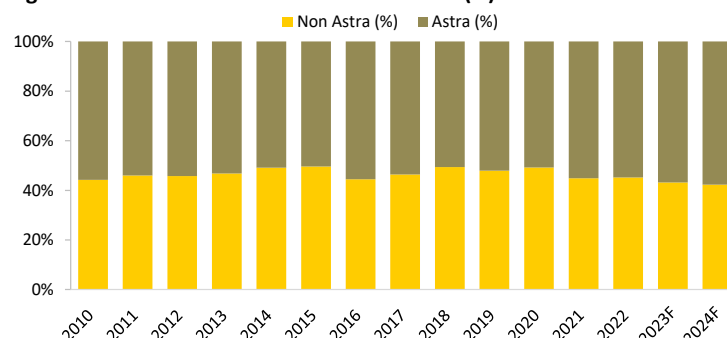
| ASII 3M23 Results (IDRbn) | 3M22 | 3M23 | YoY (%) | 1Q22 | 1Q23 | YoY (%) | 4Q22 | QoQ (%) | KBV's '23F | % to '23F | Cons' '23F | % of Cons' |
|---------------------------------------|----------|----------|---------|----------|----------|---------|----------|---------|------------|-----------|------------|------------|
| Revenue | 71,871 | 82,980 | 15.5 | 71,871 | 82,980 | 15.5 | 80,025 | 3.7 | 289,821 | 28.6 | 300,608 | 27.6 |
| COGS | (56,132) | (65,266) | 16.3 | (56,132) | (65,266) | 16.3 | (61,216) | 6.6 | (224,129) | | | |
| Gross Profit | 15,739 | 17,714 | 12.5 | 15,739 | 17,714 | 12.5 | 18,809 | (5.8) | 65,692 | 27.0 | 65,743 | 26.9 |
| Opex | (6,599) | (6,928) | 5.0 | (6,599) | (6,928) | 5.0 | (7,433) | (6.8) | (28,409) | | | |
| EBIT | 9,140 | 10,786 | 18.0 | 9,140 | 10,786 | 18.0 | 11,376 | (5.2) | 37,283 | 28.9 | 37,149 | 29.0 |
| EBITDA | 12,504 | 14,412 | 15.3 | 12,504 | 14,412 | 15.3 | 14,760 | (2.4) | 48,952 | 29.4 | 51,467 | 28.0 |
| Other income (exp.) | 492 | 785 | 59.6 | 492 | 785 | 59.6 | (86) | N/A | 3,137 | | | |
| Gain sales inv & FA adjustment | 0 | 117 | N/A | 0 | 117 | N/A | (2,625) | N/A | (1,544) | | | |
| Share of results of JV and associates | 1,826 | 2,479 | 35.8 | 1,826 | 2,479 | 35.8 | 2,255 | 9.9 | 9,067 | | | |
| Pretax | 11,458 | 14,167 | 23.6 | 11,458 | 14,167 | 23.6 | 10,920 | 29.7 | 47,943 | 29.5 | 46,909 | 30.2 |
| Net Income | 6,859 | 8,719 | 27.1 | 6,859 | 8,719 | 27.1 | 5,614 | 55.3 | 27,333 | 31.9 | 27,209 | 32.0 |
| Margin (%) | | | | | | | | | | | | |
| Gross profit | 21.9 | 21.3 | (0.6) | 21.9 | 21.3 | (0.6) | 23.5 | (2.2) | | | | |
| EBIT | 12.7 | 13.0 | 0.3 | 12.7 | 13.0 | 0.3 | 14.2 | (1.2) | | | | |
| EBITDA | 17.4 | 17.4 | (0.0) | 17.4 | 17.4 | (0.0) | 18.4 | (1.1) | | | | |
| Net profit | 9.5 | 10.5 | 1.0 | 9.5 | 10.5 | 1.0 | 7.0 | 3.5 | | | | |

Figure 2: Astra and Non-Astra 4W sales (000 units)



Source: Company, KB Valbury Sekuritas

Figure 3: Astra and Non-Astra 4W market share (%)



Source: Company, KB Valbury Sekuritas

Figure 4: ASII divisional revenue (%)

| Revenue | 3M21 | 6M21 | 9M21 | 12M21 | 3M22 | 6M22 | 9M22 | 12M22 | 3M23 |
|--------------|------|------|------|-------|------|------|------|-------|------|
| Automotive | 40% | 40% | 40% | 41% | 40% | 38% | 39% | 40% | 41% |
| Financial | 12% | 11% | 11% | 11% | 9% | 9% | 9% | 9% | 8% |
| HEMCE | 34% | 35% | 34% | 34% | 39% | 42% | 41% | 41% | 42% |
| Agribusiness | 10% | 10% | 11% | 10% | 9% | 8% | 7% | 7% | 6% |
| Others | 4% | 4% | 4% | 4% | 3% | 3% | 4% | 3% | 3% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

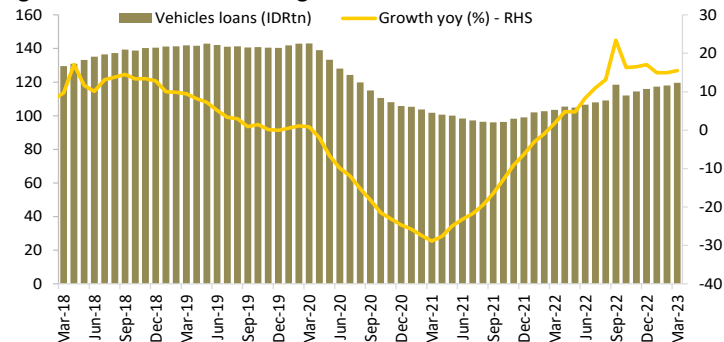
Source: Company, KB Valbury Sekuritas

Figure 5: ASII divisional net income (%)

| Net Income | 3M21 | 6M21 | 9M21 | 12M21 | 3M22 | 6M22 | 9M22 | 12M22 | 3M23 |
|------------|------|------|------|-------|------|------|------|-------|------|
| Automotive | 39% | 38% | 37% | 36% | 33% | 29% | 31% | 32% | 35% |
| Financial | 26% | 24% | 23% | 24% | 21% | 20% | 20% | 20% | 22% |
| HEMCE | 29% | 30% | 31% | 30% | 38% | 43% | 43% | 42% | 38% |
| Others | 6% | 8% | 9% | 10% | 8% | 8% | 6% | 6% | 5% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Source: Company, KB Valbury Sekuritas

Figure 6: Car loan demand and growth



Source: Bank Indonesia, various sources, KB Valbury Sekuritas

Figure 7: Traded at 9.2x 2023 P/E, or below its -1SD 10-year hist. mean



Source: Company, Bloomberg, KB Valbury Sekuritas

Astra International (ASII)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

| Year End Dec (IDR bn) | 2021A | 2022A | 2023F | 2024F | 2025F |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenues | 233,485 | 301,379 | 289,821 | 295,876 | 318,771 |
| Cost of revenues | (182,452) | (231,291) | (224,129) | (235,388) | (251,983) |
| Gross profit | 51,033 | 70,088 | 65,692 | 60,488 | 66,788 |
| Operating expenses | (25,500) | (27,887) | (28,409) | (24,192) | (25,013) |
| Operating profit | 25,533 | 42,201 | 37,283 | 36,296 | 41,775 |
| EBITDA | 37,708 | 53,481 | 48,952 | 47,512 | 52,539 |
| Other income/(expenses) | 353 | 1,083 | 3,137 | 1,361 | 4,660 |
| Gain sales investment & FA adj. | 0 | (1,125) | (1,544) | (1,930) | (2,316) |
| Share of results of JV & associates | 6,464 | 8,231 | 9,067 | 10,242 | 8,189 |
| Pretax profit | 32,349 | 50,390 | 47,943 | 45,968 | 52,308 |
| Minorities interest | (5,389) | (11,476) | (10,506) | (8,641) | (9,183) |
| Net profit | 20,196 | 28,944 | 27,333 | 28,873 | 33,326 |

Source: Company, KB Valbury Sekuritas

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| Year End Dec (IDR bn) | 2021A | 2022A | 2023F | 2024F | 2025F |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Current assets | | | | | |
| Cash and other investments | 63,947 | 61,295 | 60,360 | 61,020 | 62,957 |
| Receivables | 56,288 | 71,839 | 71,850 | 74,161 | 77,280 |
| Inventories | 21,815 | 32,323 | 33,599 | 35,932 | 37,085 |
| Other current assets | 18,212 | 14,361 | 15,259 | 17,058 | 19,971 |
| Total current assets | 160,262 | 179,818 | 181,069 | 188,171 | 197,293 |
| Non-current assets | | | | | |
| Receivables | 34,114 | 39,672 | 40,242 | 42,704 | 44,262 |
| Inventories | 3,529 | 4,303 | 4,409 | 4,630 | 4,957 |
| Prepaid taxes | 2,237 | 2,858 | 3,038 | 3,309 | 3,884 |
| Investments | 61,750 | 73,037 | 74,583 | 79,100 | 85,540 |
| Plantations | 7,114 | 7,310 | 6,880 | 6,981 | 7,146 |
| Fixed assets | 55,349 | 59,536 | 72,001 | 74,516 | 78,944 |
| Mining properties | 11,925 | 11,905 | 8,550 | 8,137 | 8,799 |
| Concessions | 8,512 | 8,774 | 7,541 | 8,004 | 8,401 |
| Other non-current assets | 22,519 | 26,084 | 27,982 | 27,945 | 31,701 |
| Total non-current assets | 207,049 | 233,479 | 245,227 | 255,327 | 273,632 |
| Total assets | 367,311 | 413,297 | 426,296 | 443,498 | 470,926 |
| Current liabilities | | | | | |
| Short-term debts | 38,667 | 34,669 | 29,206 | 24,146 | 18,237 |
| Payables | 25,149 | 37,644 | 29,637 | 29,526 | 29,628 |
| Other current liabilities | 39,962 | 46,885 | 52,419 | 63,900 | 81,595 |
| Total current liabilities | 103,778 | 119,198 | 111,262 | 117,572 | 129,459 |
| Non-current liabilities | | | | | |
| Long-term debts | 33,819 | 36,052 | 28,870 | 22,764 | 19,010 |
| Other non-current liabilities | 14,099 | 14,327 | 12,725 | 12,015 | 10,844 |
| Total non-current liabilities | 47,918 | 50,379 | 41,595 | 34,779 | 29,854 |
| Minority interests | 43,562 | 51,578 | 49,999 | 51,962 | 54,951 |
| Shareholder's Equity | 215,615 | 243,720 | 273,439 | 291,147 | 311,612 |
| Total liabilities and equity | 367,311 | 413,297 | 426,296 | 443,498 | 470,926 |

Source: Company, KB Valbury Sekuritas

Astra International (ASII)

CONSOLIDATED STATEMENTS OF CASH FLOWS

| Year End Dec | 2021A | 2022A | 2023F | 2024F | 2025F |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit | 20,196 | 28,944 | 27,333 | 28,873 | 33,326 |
| Depreciation & amortization | 12,176 | 11,280 | 11,670 | 11,216 | 10,764 |
| Changes in working capital | 4,951 | (2,790) | (4,658) | 4,927 | 10,612 |
| Others | 929 | (92) | 0 | 0 | 1 |
| CF from operating activities | 38,252 | 37,342 | 34,344 | 45,017 | 54,703 |
| Decr. (incr.) in fixed assets | (9,822) | (21,977) | (4,170) | (14,710) | (22,801) |
| Decr. (incr.) in non-current assets | 564 | (10,518) | (2,754) | (2,917) | (6,215) |
| Other investing activities | 5,600 | 7,905 | 0 | 0 | 0 |
| CF from investing activities | (3,658) | (24,590) | (6,924) | (17,627) | (29,017) |
| Net change in gross debt | (6,995) | (1,765) | (12,645) | (11,166) | (9,663) |
| Dividends paid | (9,676) | (13,867) | (14,108) | (14,854) | (12,914) |
| Other financing activities | (1,529) | 228 | (1,602) | (709) | (1,172) |
| CF from financing activities | (18,200) | (15,404) | (28,355) | (26,729) | (23,749) |
| Net Changes in Cash | 16,394 | (2,652) | (935) | 660 | 1,937 |
| Cash at beginning of period | 47,553 | 63,947 | 61,295 | 60,360 | 61,020 |
| Cash at end of period | 63,947 | 61,295 | 60,360 | 61,020 | 62,957 |

Source: Company, KB Valbury Sekuritas

KEY RATIO

| Year End Dec | 2021A | 2022A | 2023F | 2024F | 2025F |
|-----------------------------|-------|-------|-------|-------|-------|
| Gross profit margin (%) | 21.9 | 23.3 | 22.7 | 20.4 | 21.0 |
| Operating profit margin (%) | 10.9 | 14.0 | 12.9 | 12.3 | 13.1 |
| EBITDA margin | 16.2 | 17.7 | 16.9 | 16.1 | 16.5 |
| Net profit margin (%) | 8.6 | 9.6 | 9.4 | 9.8 | 10.5 |
| ROA (%) | 5.5 | 7.0 | 6.4 | 6.5 | 7.1 |
| ROE (%) | 9.4 | 11.9 | 10.0 | 9.9 | 10.7 |
| DER (x) | 33.6 | 29.0 | 21.2 | 16.1 | 12.0 |
| Net (cash) gearing (x) | 4.0 | 3.9 | (0.8) | (4.8) | (8.3) |
| Interest coverage ratio (x) | 11.2 | 20.0 | 18.1 | 17.0 | 20.0 |
| EV/EBITDA (x) | 10.1 | 6.9 | 4.7 | 4.9 | 4.8 |
| PER (x) | 12.5 | 8.7 | 9.2 | 8.7 | 7.6 |
| PBV (x) | 1.2 | 1.0 | 0.9 | 0.9 | 0.8 |
| Dividend Yield (%) | 3.8 | 5.5 | 5.6 | 5.9 | 5.1 |

Source: Company, KB Valbury Sekuritas

Astra International (ASII)

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