

Astra International Tbk (ASII)

Komoditas Masih akan Mendukung Kinerja FY22

Selama periode 1H22, ASII membukukan kenaikan pendapatan sebesar 34% YoY menjadi senilai IDR143,7 triliun; ditopang oleh lini bisnis utama seperti Otomotif, Alat Berat & Pertambangan, serta Agribisnis. Penjualan kendaraan roda empat pada 1H22 pulih secara signifikan mendekati level pra-pandemi; dengan pangsa pasar naik ke level 54% YoY (Vs. 1H21 53% YoY). NHKSI Research melihat harga komoditas yang masih tinggi akan terus mendukung kinerja ASII di tahun FY22.

Kontribusi HEMCE hingga 42%

- ASII mencatatkan total pendapatan senilai IDR143,7 triliun periode 1H22; atau tumbuh 34% YoY. Tiga kontributor terbesar masih dicatatkan sektor Otomotif, Heavy Equipment Mining Construction and Energy (HEMCE), dan Financial Services, dengan kontribusi masing-masing sebesar 38%, 42% dan 9%. Secara konsolidasian, ASII mencetak kenaikan signifikan laba bersih sebesar 106% YoY menjadi IDR18,2 triliun.
- Adapun, laba bersih sebelum keuntungan nilai wajar atas investasi di GoTo adalah senilai IDR14,5 triliun atau melonjak 64% YoY. Sementara itu, kas ASII mencapai IDR68,2 triliun atau tumbuh 7% YoY, dengan utang bersih anak usaha *financial services* secara tahunan terjaga di level IDR35,9 triliun pada 1H22 atau turun 8% YoY.

Model Baru mendorong Penjualan Mobil ASII

- Penjualan mobil ASII tumbuh 23% menjadi sebanyak 259 ribu unit, dan *market share* naik menjadi 54% 1H22 (Vs. 1H21 53%), seiring masih berjalannya insentif sementara PPnBM untuk sejumlah produk. Penjualan mobil juga didukung peluncuran sebanyak 18 model baru, dan sepuluh model *revamped*.
- Adapun, penjualan ASII atas sepeda motor Honda turun 13% menjadi 1,3 juta unit, seiring penjualan sepeda motor secara nasional turun 8%, dan adanya masalah pasokan semikonduktor.
- Sementara, bisnis komponen otomotif dengan kepemilikan 80% PT Astra Otoparts, Tbk (AUTO IJ), mencatatkan laba bersih senilai IDR432 miliar pada 1H22, atau tumbuh 62% YoY. AUTO catatkan kenaikan pendapatan pada segmen pabrikan, pasar suku cadang pengganti dan ekspor.

Komoditas Batubara dan Nikel Dorong Penjualan Alat Berat

- UNTR mencatatkan pendapatan sebesar IDR60,4 triliun (+62% YoY Vs. 1H21 IDR37,3 triliun) pada 1H22. Sebanyak tiga dari lima segmen mencatatkan kenaikan penjualan periode 1H22, dengan kenaikan terbesar dicatatkan segmen Coal Mining (+151% YoY), seiring kenaikan harga komoditas batubara dan nikel.
- Volume penjualan Komatsu periode 1H22 naik 111% YoY menjadi 2.873 unit (Vs. 1.361 unit di 1H21). Sektor Pertambangan masih mendominasi penjualan alat berat, diikuti sektor Konstruksi, Kehutanan, dan Agribisnis masing-masing sebesar 18%, 12%, dan 9%.

Rekomendasi Buy dengan Target Price IDR 8.000

- NHKSI Research merekomendasikan Buy terhadap saham ASII, dengan menaikkan target harga menjadi IDR 8.000/lembar (sebelumnya IDR 7.100/lembar). TP kami mengimplikasikan FY22F P/E & P/BV masing-masing pada level 13,5x dan 1,4x. Adapun, faktor resiko atas TP kami antara lain: 1) Perubahan kebijakan insentif PPnBM pemerintah; 2) Normalisasi harga komoditas, pasca naik tinggi tahun 2021; dan 3) Pelemahan nilai tukar rupiah, seiring kenaikan Fed Funds Rate.

Astra International Tbk | Summary

In IDR Bn	2021/12A	2022/12F	2023/12F	2024/12F
Sales	233,485	246,576	258,905	271,850
<i>Sales growth</i>	33.4%	5.6%	5.0%	5.0%
Net profit	20,196	24,015	25,399	25,316
<i>Net profit growth</i>	24.9%	18.9%	5.8%	-0.3%
EPS (IDR)	499	593	627	625
ROE	9.4%	10.0%	9.6%	9.5%
EV/EBITDA	6.5x	9.2x	9.9x	9.1x
P/E	11.4x	13.5x	13.5x	13.5x
P/BV	1.1x	1.4x	1.3x	1.3x
DER	0.3x	0.3x	0.3x	0.3x
<i>Dividend yield</i>	0.8%	2.7%	2.8%	0.0%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Buy

Target Price	8,000
Consensus Price (IDR)	7,989
TP to Consensus Price	+0.1%
Potential Upside	+15.0%

Shares data

Last Price (IDR)	6,975
Price date as of	Aug. 19, 2022
52 wk range (Hi/Lo)	7,700 / 4,990
Free float	49.9%
Outstanding sh.(mn)	40,484
Market Cap (IDR bn)	282,373
Market Cap (USD mn)	19,096
Avg. Trd Vol - 3M (mn)	48.7
Avg. Trd Val - 3M (bn)	323.7
Foreign Ownership	99.0%

Industrials

Multi-Sector Holdings

Bloomberg
Reuters

ASII IJ
ASII.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	20.6%	15.5%	-3.5%	36.8%
Rel. Ret	12.8%	8.9%	-11.0%	21.3%

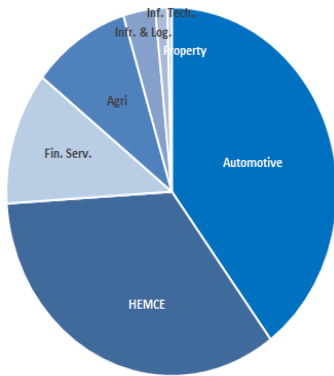
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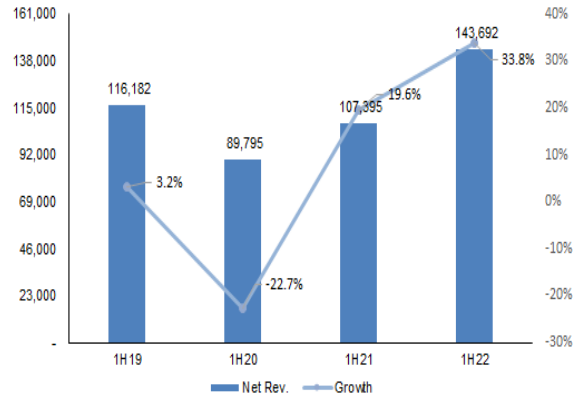
Performance Highlights

Revenue Breakdown by Segment | 1H22



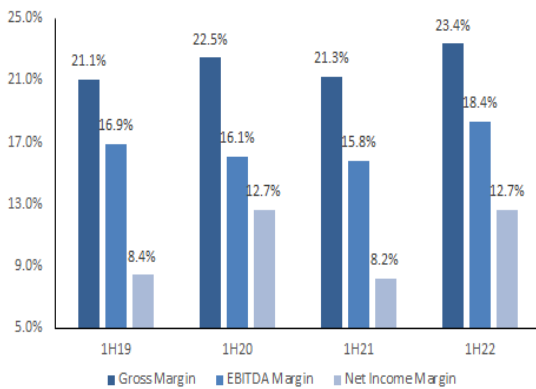
Source: Bloomberg, NHKSI Research

Financial Performance | 1H22



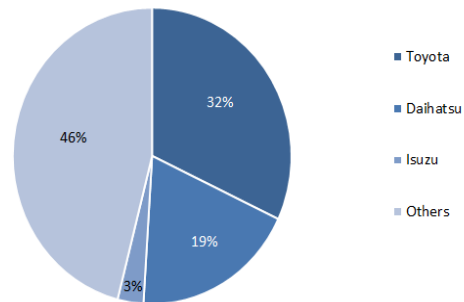
Source: Bloomberg, NHKSI Research

Margin Growth | 1H22



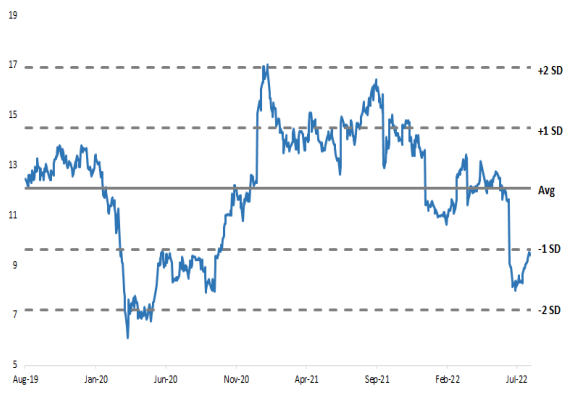
Source: Bloomberg, NHKSI Research

Car Sales Market Share | 1H22



Source: Company Presentation, NHKSI Research

PER | Last 3-Year



Source: Bloomberg, NHKSI Research

PBV | Last 3-Year



Source: Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Net Sales	233,485	246,576	258,905	271,850
<i>Growth</i>	33.4%	5.6%	5.0%	5.0%
COGS	(182,452)	(182,452)	(192,681)	(202,316)
Gross Profit	51,033	51,033	53,894	56,589
<i>Gross Margin</i>	21.9%	20.7%	20.8%	20.8%
Operating Expenses	(25,500)	(25,500)	(27,828)	(29,524)
EBIT	25,533	25,533	26,067	27,065
<i>EBIT Margin</i>	10.9%	10.4%	10.1%	10.0%
Depreciation	11,944	11,944	11,414	12,888
EBITDA	37,477	37,477	37,480	39,953
<i>EBITDA Margin</i>	16.1%	15.2%	14.5%	14.7%
Interest Expenses	-	-	-	-
EBT	32,350	35,930	37,421	38,525
Income Tax	(6,764)	(6,865)	(6,810)	(7,476)
Minority Interest	(5,390)	(5,390)	(5,050)	(5,212)
Net Profit	20,196	24,015	25,399	25,316
<i>Growth</i>	24.9%	18.9%	5.8%	-0.3%
<i>Net Profit Margin</i>	8.6%	9.7%	9.8%	9.3%

PROFITABILITY & STABILITY

	2021/12A	2022/12E	2023/12E	2024/12E
ROE	9.4%	10.0%	9.6%	9.5%
ROA	5.5%	6.2%	6.3%	6.2%
Inventory Turnover	8.3x	8.3x	8.3x	8.3x
Receivable Turnover	8.5x	7.9x	8.0x	8.1x
Payables Turnover	4.8x	4.8x	4.8x	4.8x
Dividend Yield	0.8%	2.7%	2.8%	0.0%
Payout Ratio	9.0%	36.7%	37.6%	0.0%
DER	0.3x	0.3x	0.3x	0.3x
Net Gearing	0.4x	0.4x	0.3x	0.3x
Equity Ratio	58.7%	61.4%	65.9%	65.6%
Debt Ratio	19.7%	20.7%	17.4%	17.6%
Financial Leverage	171.6%	166.4%	157.0%	152.1%
Current Ratio	154.4%	181.9%	194.1%	207.9%
Quick Ratio	1.3x	1.5x	1.6x	1.7x
Par Value (IDR)	50	50	50	50
Total Shares (mn)	40,483	40,483	40,483	40,483
Share Price (IDR)	5,700	8,000	8,461	8,433
Market Cap (IDR tn)	230.8	323.9	342.5	341.4

BALANCE SHEET

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Cash	64,598	65,516	46,658	54,733
Receivables	21,830	27,889	30,576	29,658
Inventories	21,815	26,962	29,132	29,767
Total Current Assets	160,262	174,987	163,717	174,376
Net Fixed Assets	74,388	75,303	85,361	62,248
Other Non Current Assets	132,661	139,294	153,223	168,546
Total Non Current Asset	207,049	214,597	238,584	230,794
Total Assets	367,311	389,584	402,301	405,170
Payables	42,667	35,808	35,808	38,094
ST Bank Loan	38,667	42,415	34,194	34,286
Total Current Liabilities	103,778	96,178	84,365	83,872
LT Debt	33,819	38,082	35,951	37,016
Total Liabilities	151,696	150,369	137,233	139,383
Capital Stock & APIC	3,163	3,163	3,163	3,163
Retained Earnings	163,800	187,815	213,214	213,214
Shareholders' Equity	215,615	239,215	265,068	265,787

CASH FLOW STATEMENT

(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Operating Cash Flow	36,890	10,274	29,839	38,446
Investing Cash Flow	(8,480)	(16,951)	(26,067)	(27,337)
Financing Cash Flow	(16,176)	25,705	(18,702)	893
Net Changes in Cash	12,234	19,028	(14,930)	12,002

Source: Bloomberg, NHKSI Research

VALUATION INDEX

	2021/12A	2022/12E	2023/12E	2024/12E
Price /Earnings	11.4x	13.5x	13.5x	13.5x
Price /Book Value	1.1x	1.4x	1.3x	1.3x
PE/EPS Growth	0.5x	0.7x	2.3x	-41.5x
EV/EBITDA	6.5x	9.2x	9.9x	9.1x
EV/EBIT	9.5x	13.4x	14.2x	13.4x
EV (IDR bn)	243,731	343,085	370,260	362,506
Sales CAGR (3-Yr)	8.8%	10.8%	12.7%	14.5%
Net Income CAGR (3-Yr)	0.7%	6.6%	8.6%	8.5%
Basic EPS (IDR)	499	593	627	625
BVPS (IDR)	5,326	5,909	6,548	6,565
DPS (IDR)	45	218	236	-

OWNERSHIP

Shareholders	%
Jardine Cycle & Carriage Ltd	50.1
Vanguard Group Inc	2.2
Blackrock	1.9
Others	45.7
By Geography	%
Singapore	76.4
United States	13.3
Luxembourg	2.4
Others	7.9

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2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to +15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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