

Astra International Tbk (ASII)

Katalis Positif Berlanjut

Selama tahun 2021, ASII membukukan kenaikan pendapatan sebesar 33,4% yoy menjadi sebesar Rp 233,5 triliun; ditopang oleh lini bisnis utama seperti Otomotif, Alat Berat & Pertambangan, serta Agribisnis. Penjualan kendaraan roda empat pulih secara signifikan mendekati level pra-pandemi; dengan pangsa pasar naik ke level 55,1% (dari sebelumnya 50,8% pada FY20). Berlanjutnya insentif PPnBM DTP serta tingginya harga komoditas diharapkan akan terus mendukung kinerja ASII pada 2022.

Kinerja Ditopang Sektor-sektor Utama

- ASII mencatatkan total pendapatan sebesar Rp 233,5 triliun sepanjang tahun 2021; tumbuh 33,4% dari FY20. Sektor otomotif dan HEMCE masih menjadi penyumbang terbesar dengan kontribusi masing-masing sebesar 40,9% dan 33,6%.
- Perseroan juga mencatatkan lonjakan signifikan pada pos Bagian atas hasil Ventura Bersama dan Entitas Asosiasi sebesar Rp 6.5 triliun; naik 110% dari tahun sebelumnya.
- Secara konsolidasian, ASII mampu mencetak kenaikan laba bersih sebesar 25% yoy menjadi Rp 20,2 triliun. Adapun tanpa memperhitungkan hasil penjualan Bank Permata tahun lalu, maka kenaikan laba bersih ASII mencapai 96,4% yoy.

Pangsa Pasar Penjualan Mobil Naik

- Segmen otomotif menyumbang pendapatan senilai Rp 96,7 triliun (+42,4% yoy); yang menghasilkan laba bersih senilai Rp 7,3 triliun (+170% yoy).
- Penjualan mobil FY21 mencapai 489 ribu unit, dari tahun sebelumnya yang hanya tercatat sebesar 270 ribu; dengan pangsa pasar naik menjadi 55,1% (FY20: 50,8%). Adapun sepanjang tahun lalu ASII meluncurkan 17 model baru ditambah dengan 20 varian ubah.
- Pemerintah telah menerbitkan aturan PPn BM DTP 2022 untuk kendaraan bermotor yang terdiri dari: 1) Segmen LCGC seharga di bawah Rp 200 juta; dan 2) Kendaraan dengan kapasitas mesin maksimal 1.500 cc dengan rentang harga Rp 200 juta—Rp 250 juta. Beberapa model yang akan menerima insentif ini adalah Daihatsu (Ayla, Sigra, Xenia, Terios, Rocky) dan Toyota (Agya, Calya, Avanza, Raize).

Sektor Komoditas Terdorong Kenaikan Harga

- Segmen HEMCE mencatatkan pendapatan sebesar Rp 79,5 triliun (+31,7% yoy); seiring dengan membaiknya harga komoditas energi. Adapun United Tractors (UT) mampu menjual 3.088 unit Komatsu pada FY21; naik 97,4% yoy dari FY20 sebanyak 1.564 unit.
- Pendapatan dari segmen agribisnis juga mampu tumbuh 29,3% yoy menjadi Rp 24,8 triliun; dengan laba bersih sebesar Rp 1.5 triliun (+136% yoy). Hal ini didukung oleh kenaikan rerata harga CPO sebesar 32% menjadi Rp 11.294/kg (vs Rp 8.545/kg pada 2020).
- Untuk tahun 2022, ASII menyiapkan belanja modal senilai Rp 19 triliun yang diantaranya akan dialokasikan untuk pembelian alat untuk jasa pertambangan, belanja modal pada agribisnis dan Inisiatif digital.

Melanjutkan Rekomendasi Overweight dengan TP Rp 7.100/Lembar

- Kami mempertahankan rekomendasi Overweight terhadap saham ASII dengan menaikkan target harga menjadi Rp 7.100/lembar (sebelumnya Rp 6.650/lembar). TP kami mengimplikasikan FY22F P/E & P/BV masing-masing pada level 12x dan 1,2x. Faktor resiko utama atas TP kami antara lain: 1) Perubahan kebijakan insentif pemerintah; 2) Normalisasi harga komoditas; dan 3) Pelemahan nilai tukar rupiah.

Astra International Tbk | Summary

in IDR Bn	2020/12A	2021/12A	2022/12E	2023/12E
Sales	175,046	233,485	246,576	258,905
<i>Sales growth</i>	-26.2%	33.4%	5.6%	5.0%
Net profit	16,164	20,196	24,015	25,399
<i>Net profit growth</i>	-25.5%	24.9%	18.9%	5.8%
EPS (IDR)	399	499	593	627
ROE	8.3%	9.4%	10.0%	9.6%
EV/EBITDA	11.4x	6.5x	8.2x	8.4x
P/E	15.1x	11.4x	12.0x	11.3x
P/BV	1.2x	1.1x	1.2x	1.1x
DER	0.4x	0.3x	0.3x	0.3x
Dividend yield	3.1%	0.8%	3.1%	3.3%

Source: Company Data, Bloomberg, NHKSI Research
Please consider the rating criteria & important disclaimer

Overweight

Target Price	7,100
Consensus Price (IDR)	7,052
TP to Consensus Price	+0,7%
Potential Upside	+7,6%

Shares data

Last Price (IDR)	6,600
Price date as of	March 21, 2022
52 wk range (Hi/Lo)	6,600 / 4,640
Free float	45.1%
Outstanding sh.(mn)	40,484
Market Cap (IDR bn)	267,191
Market Cap (USD mn)	18,637
Avg. Trd Vol - 3M (mn)	47.8
Avg. Trd Val - 3M (bn)	275.9
Foreign Ownership	99.0%

Industrials

Multi-sector Holdings

Bloomberg
Reuters

ASII IJ
ASII.JK

Share Performance



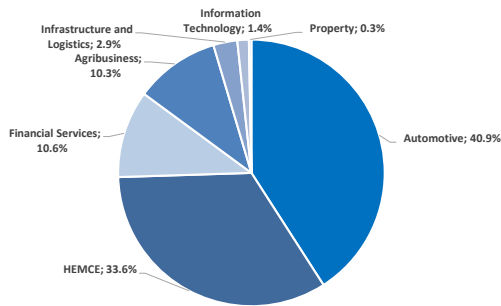
	YTD	1M	3M	12M
Abs. Ret	15.8%	18.4%	16.8%	14.3%
Rel. Ret	10.1%	17.6%	10.7%	4.9%

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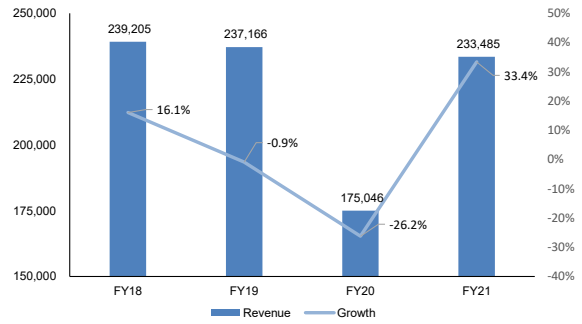
Performance Highlights

Revenue Breakdown (by Segment) | FY21



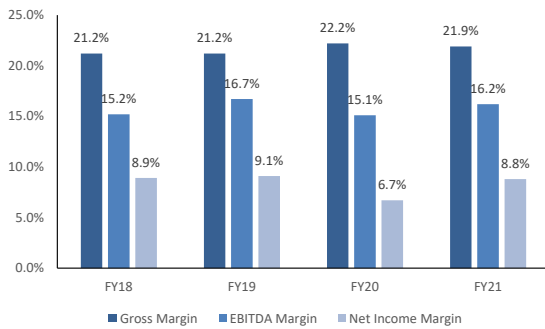
Source: Bloomberg, NHKSI Research

Financial Performance



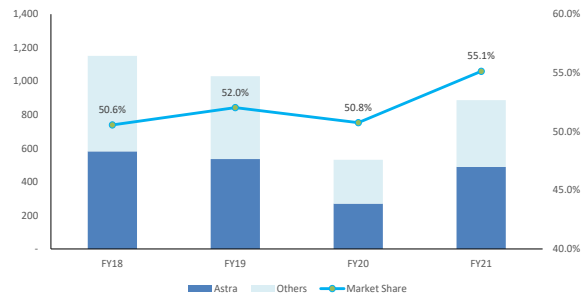
Source: Bloomberg, NHKSI Research

Margin Growth



Source: Bloomberg, NHKSI Research

ASII Car Sales Market Share



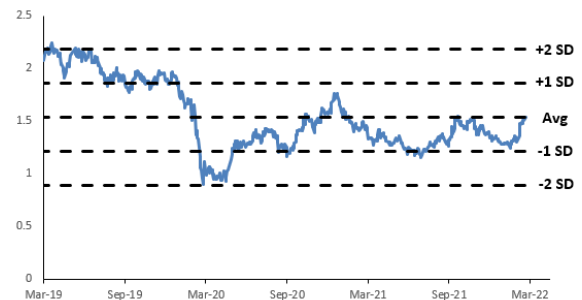
Source: Company Presentation, NHKSI Research

Blended Forward P/E Ratio | 3-year



Source: Bloomberg, NHKSI Research

Price/Book Value Ratio | 3-year



Source: Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2020/12A	2021/12A	2022/12E	2023/12E
Net Sales	175,046	233,485	246,576	258,905
<i>Growth</i>	-26.2%	33.4%	5.6%	5.0%
COGS	(136,488)	(182,452)	(182,452)	(192,681)
Gross Profit	38,558	51,033	51,033	53,894
<i>Gross Margin</i>	22.0%	21.9%	20.7%	20.8%
Operating Expenses	(25,688)	(25,500)	(25,500)	(27,828)
EBIT	12,870	25,533	25,533	26,067
<i>EBIT Margin</i>	7.4%	10.9%	10.4%	10.1%
Depreciation	11,473	11,944	11,944	11,414
EBITDA	24,343	37,477	37,477	37,480
<i>EBITDA Margin</i>	13.9%	16.1%	15.2%	14.5%
Interest Expenses	-	-	-	-
EBT	21,741	32,350	35,930	37,421
Income Tax	(3,170)	(6,764)	(6,865)	(6,810)
Minority Interest	(2,407)	(5,390)	(5,390)	(5,050)
Net Profit	16,164	20,196	24,015	25,399
<i>Growth</i>	-25.5%	24.9%	18.9%	5.8%
<i>Net Profit Margin</i>	9.2%	8.6%	9.7%	9.8%

PROFITABILITY & STABILITY

	2020/12A	2021/12A	2022/12E	2023/12E
ROE	8.3%	9.4%	10.0%	9.6%
ROA	4.8%	5.5%	6.2%	6.3%
Inventory Turnover	8.3x	8.3x	8.3x	8.3x
Receivable Turnover	7.5x	8.5x	7.9x	8.0x
Payables Turnover	4.8x	4.8x	4.8x	4.8x
Dividend Yield	3.1%	0.8%	3.1%	3.3%
Payout Ratio	46.1%	9.0%	36.7%	37.6%
DER	0.4x	0.3x	0.3x	0.3x
Net Gearing	0.5x	0.4x	0.4x	0.3x
Equity Ratio	57.8%	58.7%	61.4%	65.9%
Debt Ratio	23.5%	19.7%	20.7%	17.4%
Financial Leverage	180.6%	171.6%	166.4%	157.0%
Current Ratio	154.3%	154.4%	181.9%	194.1%
Quick Ratio	1.3x	1.3x	1.5x	1.6x
Par Value (IDR)	50	50	50	50
Total Shares (mn)	40,483	40,483	40,483	40,483
Share Price (IDR)	6,025	5,700	7,100	7,100
Market Cap (IDR tn)	243.9	230.8	287.4	287.4

BALANCE SHEET

(IDR bn)	2020/12A	2021/12A	2022/12E	2023/12E
Cash	48,405	64,598	65,516	46,658
Receivables	17,031	21,830	27,889	30,576
Inventories	17,929	21,815	26,962	29,132
Total Current Assets	132,308	160,262	174,987	163,717
Net Fixed Assets	86,703	74,388	75,303	85,360
Other Non Current Assets	119,192	132,661	139,294	153,223
Total Non Current Asset	205,895	207,049	214,597	238,583
Total Assets	338,203	367,311	389,584	402,300
Payables	28,948	42,667	35,808	35,808
ST Bank Loan	37,136	38,667	42,415	34,194
Total Current Liabilities	85,736	103,778	96,178	84,365
LT Debt	42,345	33,819	38,082	35,951
Total Liabilities	142,749	151,696	150,369	137,233
Capital Stock & APIC	3,163	3,163	3,163	3,163
Retained Earnings	149,068	163,800	187,815	213,214
Shareholders' Equity	195,454	215,615	239,215	265,068

CASH FLOW STATEMENT

(IDR bn)	2020/12A	2021/12A	2022/12E	2023/12E
Operating Cash Flow	38,195	36,890	10,274	29,839
Investing Cash Flow	9,406	(8,480)	(16,951)	(26,067)
Financing Cash Flow	(24,740)	(16,176)	25,705	(18,702)
Net Changes in Cash	22,861	12,234	19,028	(14,930)

VALUATION INDEX

	2020/12A	2021/12A	2022/12E	2023/12E
Price /Earnings	15.1x	11.4x	12.0x	11.3x
Price /Book Value	1.2x	1.1x	1.2x	1.1x
PE/EPS Growth	-0.6x	0.5x	0.6x	2.0x
EV/EBITDA	11.4x	6.5x	8.2x	8.4x
EV/EBIT	21.6x	9.5x	12.0x	12.1x
EV (IDR bn)	278,417	243,731	306,650	315,169
Sales CAGR (3-Yr)	-1.1%	8.8%	10.8%	12.7%
Net Income CAGR (3-Yr)	-6.5%	0.7%	6.6%	8.6%
Basic EPS (IDR)	399	499	593	627
BVPS (IDR)	4,828	5,326	5,909	6,548
DPS (IDR)	184	45	218	236

OWNERSHIP

Shareholders	%
Jardine Cycle & Carriage Ltd	50.1
Toyota Motor Corp	4.7
Capital Group Cos Inc	2.5
Others	42.7
By Geography	%
Singapore	70.4
United States	14.0
Japan	7.4
Others	8.2

Source: Bloomberg, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
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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