

# Astra International Tbk (ASII)

## Kinerja Lebih Baik pada 1Q22

Selama periode 1Q22, ASII membukukan kenaikan pendapatan sebesar 39% YoY menjadi senilai IDR 71,8 triliun; ditopang oleh lini bisnis utama seperti Otomotif, Alat Berat & Pertambangan, serta Agribisnis. Penjualan kendaraan roda empat pada 1Q22 pulih secara signifikan mendekati level pra-pandemi; dengan pangsa pasar naik ke level 53,8% YoY (Vs. 54,9% YoY pada 1Q20). NHKSI Research melihat harga komoditas yang masih tinggi akan terus mendukung kinerja ASII di tahun 2022.

### Kinerja Ditopang Tiga Sektor Utama

- ASII mencatatkan total pendapatan senilai IDR 71,8 triliun periode 1Q22; atau tumbuh 39% YoY. Tiga kontributor terbesar masih dicatatkan sektor otomotif, *Heavy Equipment Mining Construction and Energy* (HEMCE), dan *financial services*, dengan kontribusi masing-masing sebesar 39,8%; 34,2% dan 11,7%.
- Secara konsolidasian, ASII mencetak kenaikan signifikan laba bersih sebesar 84% YoY menjadi IDR 6,8 triliun. Sementara itu, kas ASII mencapai IDR 36,2 triliun atau tumbuh 17,9% YoY, dengan utang bersih anak usaha *financial services* secara tahunan terjaga di level IDR 39,3 triliun pada 1Q22.

### Insentif PPnBM dan Volume Penjualan Otomotif

- Penjualan mobil ASII tumbuh 44% menjadi sebanyak 142 ribu unit, dan market share naik menjadi 53,8% 1Q22 (Vs. 52,9% 1Q21), seiring masih berjalannya insentif sementara PPnBM untuk sejumlah produk. Penjualan mobil juga didukung peluncuran sebanyak 17 model baru, dan lima model *revamped*.
- Adapun penjualan ASII atas sepeda motor Honda turun 6% menjadi 952 ribu unit, seiring penjualan sepeda motor secara nasional turun 2%, dan adanya masalah pasokan semikonduktor.
- Sementara, bisnis komponen otomotif dengan kepemilikan 80% PT Astra Otoparts, Tbk (AUTO IJ), mencatatkan laba bersih senilai IDR 225 miliar pada 1Q22, atau tumbuh 37% 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 IDR 27,9 triliun (+56,3% YoY Vs. IDR 17,8 triliun 1Q21) pada 1Q22. Sebanyak tiga dari lima segmen mencatatkan kenaikan penjualan periode 1Q22, dengan kenaikan terbesar dicatatkan segmen mesin konstruksi (+122,1% YoY). Adapun, kenaikan harga komoditas batubara dan nikel mendorong penjualan segmen pertambangan.
- Volume penjualan Komatsu periode 1Q22 naik 146,2% YoY menjadi 1.694 unit (Vs 688 unit di 1Q21). Pada Januari, Februari, dan Maret 2022, UNTR mencatatkan volume penjualan Komatsu masing-masing sebanyak 530 unit, 528 unit, dan 636 unit.
- Sektor pertambangan masih mendominasi penjualan alat berat, diikuti sektor konstruksi, kehutanan, dan agribisnis masing-masing sebesar 18%; 12%; dan 9%.

### Rekomendasi Buy dengan Menaikkan TP menjadi 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 risiko 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

<b>Target Price</b>	<b>8,000</b>
Consensus Price (IDR)	7,431
TP to Consensus Price	+7,6%
Potential Upside	+15.9%

### Shares data

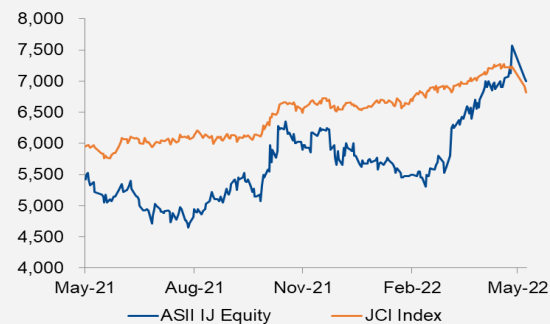
Last Price (IDR)	6,900
Price date as of	May 11, 2022
52 wk range (Hi/Lo)	7,700 / 4,640
Free float	49.9%
Outstanding sh.(mn)	40,484
Market Cap (IDR bn)	290,469
Market Cap (USD mn)	19,973
Avg. Trd Vol - 3M (mn)	58.3
Avg. Trd Val - 3M (bn)	368.9
Foreign Ownership	98.9%

### Industrials

#### Multi-Sector Holdings

Bloomberg	ASII IJ
Reuters	ASII.JK

### Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	22.8%	0.0%	28.4%	30.2%
Rel. Ret	19.2%	5.4%	28.5%	16.1%

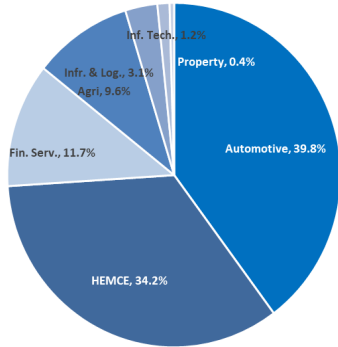
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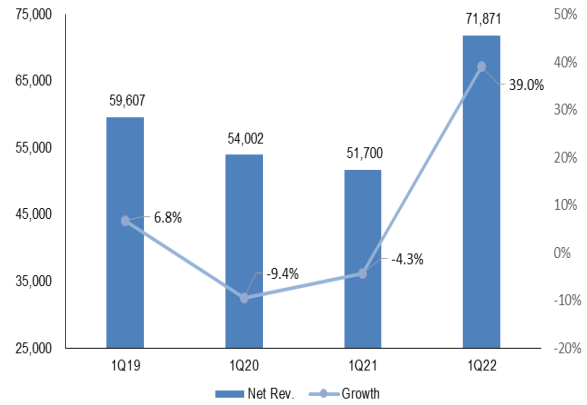
# Performance Highlights

## Revenue Breakdown by Segment | 1Q22



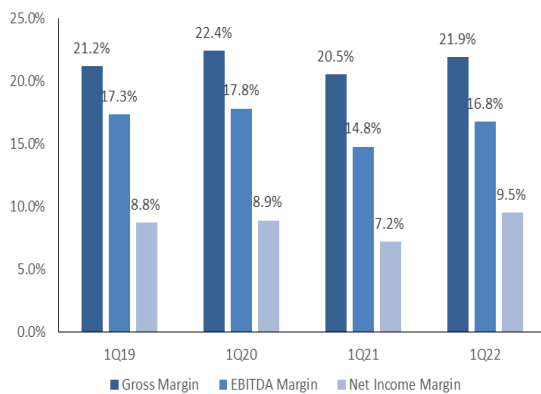
Source: Bloomberg, NHKSI Research

## Financial Performance



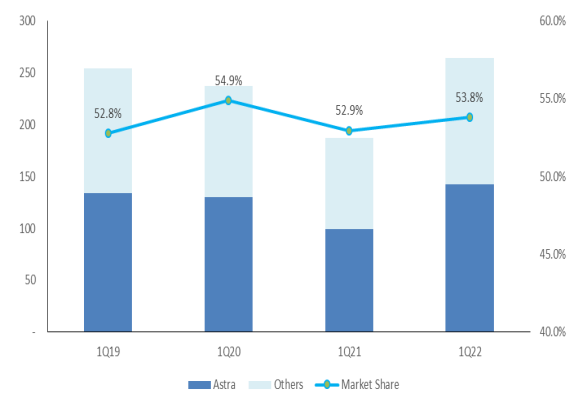
Source: Bloomberg, NHKSI Research

## Margin Growth | 1Q22



Source: Bloomberg, NHKSI Research

## ASII Car Sales Market Share | 1Q22



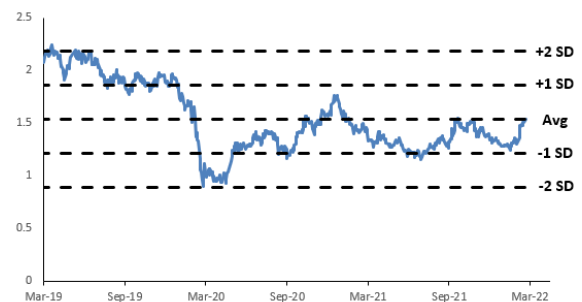
Source: Company Presentation, NHKSI Research

## 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)	2021/12A	2022/12E	2023/12E	2024/12E
<b>Net Sales</b>	<b>233,485</b>	<b>246,576</b>	<b>258,905</b>	<b>271,850</b>
<i>Growth</i>	33.4%	5.6%	5.0%	5.0%
COGS	(182,452)	(182,452)	(192,681)	(202,316)
<b>Gross Profit</b>	<b>51,033</b>	<b>51,033</b>	<b>53,894</b>	<b>56,589</b>
<i>Gross Margin</i>	21.9%	20.7%	20.8%	20.8%
Operating Expenses	(25,500)	(25,500)	(27,828)	(29,524)
<b>EBIT</b>	<b>25,533</b>	<b>25,533</b>	<b>26,067</b>	<b>27,065</b>
<i>EBIT Margin</i>	10.9%	10.4%	10.1%	10.0%
Depreciation	11,944	11,944	11,414	12,888
<b>EBITDA</b>	<b>37,477</b>	<b>37,477</b>	<b>37,480</b>	<b>39,953</b>
<i>EBITDA Margin</i>	16.1%	15.2%	14.5%	14.7%
Interest Expenses	-	-	-	-
<b>EBT</b>	<b>32,350</b>	<b>35,930</b>	<b>37,421</b>	<b>38,525</b>
Income Tax	(6,764)	(6,865)	(6,810)	(7,476)
Minority Interest	(5,390)	(5,390)	(5,050)	(5,212)
<b>Net Profit</b>	<b>20,196</b>	<b>24,015</b>	<b>25,399</b>	<b>25,316</b>
<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
<b>Total Current Assets</b>	<b>160,262</b>	<b>174,987</b>	<b>163,717</b>	<b>174,376</b>
Net Fixed Assets	74,388	75,303	85,361	62,248
Other Non Current Assets	132,661	139,294	153,223	168,546
<b>Total Non Current Asset</b>	<b>207,049</b>	<b>214,597</b>	<b>238,584</b>	<b>230,794</b>
<b>Total Assets</b>	<b>367,311</b>	<b>389,584</b>	<b>402,301</b>	<b>405,170</b>
Payables	42,667	35,808	35,808	38,094
ST Bank Loan	38,667	42,415	34,194	34,286
<b>Total Current Liabilities</b>	<b>103,778</b>	<b>96,178</b>	<b>84,365</b>	<b>83,872</b>
LT Debt	33,819	38,082	35,951	37,016
<b>Total Liabilities</b>	<b>151,696</b>	<b>150,369</b>	<b>137,233</b>	<b>139,383</b>
Capital Stock & APIC	3,163	3,163	3,163	3,163
Retained Earnings	163,800	187,815	213,214	213,214
<b>Shareholders' Equity</b>	<b>215,615</b>	<b>239,215</b>	<b>265,068</b>	<b>265,787</b>

### 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
<b>Net Changes in Cash</b>	<b>12,234</b>	<b>19,028</b>	<b>(14,930)</b>	<b>12,002</b>

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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