

Astra International (ASII)

Pertumbuhan Stabil Terus Berlanjut

Astra International (ASII) membuktikan resiliensinya meski kondisi ekonomi global sedang tidak menentu, dengan membukukan kenaikan pendapatan sebesar 9% YoY (IDR 240,9 triliun vs IDR 221,4 triliun) di 9M23. Laba bersih juga meningkat 10% YoY (IDR 25,7 triliun vs IDR 23,3 triliun) dengan sedikit peningkatan di margin laba bersih (10,7% vs 10,5%). Ini meskipun terdapat penyesuaian negatif sebesar IDR 378 miliar terhadap fair value investasi di PT Gojek Tokopedia Tbk (GOTO) dan PT Medikaloka Hermina Tbk (HEAL).

Segmen otomotif terus berkembang meski suku bunga tinggi

- Segmen bisnis otomotif ASII terus menunjukkan kinerja yang lebih baik dari pasar otomotif Indonesia secara keseluruhan.
- Perusahaan mencatat peningkatan 1,9% YoY dalam unit mobil yang terjual (421 ribu vs 413 ribu), meskipun total penjualan mobil domestik turun tipis 0,4% (755 ribu vs 758 ribu). Penjualan sepeda motor ASII juga jauh melampaui kinerja pasar secara keseluruhan, dengan mencatatkan peningkatan 37% dalam unit yang terjual (3,7 juta vs 2,7 juta), sementara total unit sepeda motor yang terjual di Indonesia hanya meningkat 30,6% (4,7 juta vs 3,6 juta).
- Kinerja yang kuat ini terjadi meskipun tingkat suku bunga yang lebih tinggi pada tahun 2023 dibandingkan dengan tahun 2022 (sebagian besar pembelian otomotif di Indonesia menggunakan fasilitas kredit).

Pendapatan dari segmen HEMCE turun

- Pendapatan bersih ASII di segmen Heavy Equipment, Mining, Construction, & Energy (HEMCE) turun tipis 1% di 9M23 (IDR 9,4 triliun vs IDR 9,5 triliun).
- Alasan utama dari penurunan ini adalah perlambatan sektor pertambangan pada tahun 2023, yang diakibatkan merosotnya harga komoditas-komoditas secara keseluruhan.
- Hal ini tidak hanya berdampak pada penjualan alat berat (unit terjual turun 4% YoY), tetapi juga pada unit bisnis batu bara perusahaan dimana pendapatan turun meskipun volume penjualan naik 10% YoY. Volume penjualan emas juga menjadi penyebab lain dari penurunan kinerja segmen HEMCE, karena turun 32% YoY.

Segmen lainnya sebagian besar berkinerja baik

- Segmen-segmen lainnya sebagian besar mencatat pertumbuhan positif di 9M23, dengan kenaikan laba bersih sebesar 33% untuk segmen jasa keuangan, 98% untuk segmen infrastruktur & logistik, 5% untuk segmen properti, dan 96% untuk segmen TI.
- Segmen agribisnis ASII adalah satu-satunya unit bisnis yang mencatatkan penurunan kinerja yang cukup besar, membukukan penurunan laba bersih sebesar 34% YoY; sebagian besar disebabkan oleh penurunan harga CPO.

Rekomendasi BUY dengan TP IDR 6.900

- Kami memberikan rekomendasi BUY untuk ASII dengan TP Rp6.900. Hal ini mencerminkan rasio Forward PE sebesar 8,39x, setara dengan SD - 1 selama 5 tahun. ASII terbilang undervalued dengan harga yang saat ini diperdagangkan pada rasio Forward PE sebesar 7,00x.
- Risiko: 1) Pemilihan Umum di Indonesia, 2) Berlanjutnya Penurunan Harga Komoditas, 3) Perubahan kebijakan PPNBM

Astra International Tbk | Summary

in IDR bn	2022A	2023E	2024F	2025F
Revenue	301,379	321,479	338,597	356,961
Revenue growth	29.1%	6.7%	5.3%	5.4%
Net profit	28,944	34,156	37,543	39,885
EPS (IDR)	715	844	927	985
Net Profit growth	43.3%	18.0%	9.9%	6.2%
NPM	9.6%	10.6%	11.1%	11.2%
ROE	12.6%	14.0%	14.8%	14.4%
ROA	7.4%	8.0%	8.3%	8.4%
P/E	7.9x	6.7x	6.1x	5.8x
P/BV	0.9x	0.9x	0.9x	0.8x
EV/EBITDA	5.3x	5.9x	5.6x	5.3x

Unit: IDR bn, %, x

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

Company Update | Nov 23, 2023

Buy

Target Price (IDR)	6,900
Consensus Price (IDR)	7,170
TP to Consensus Price	-3.8%
Potential Upside	+21.6%

Shares data

Last Price (IDR)	5,675
Price Date as of	Nov 22, 2023
52 wk Range (Hi/Lo)	7,000/5,200
Free Float (%)	42.4
Outstanding sh.(mn)	40,484
Market Cap (IDR bn)	229,774
Market Cap (USD mn)	14,733
Avg. Trd Vol - 3M (mn)	40.3
Foreign Ownership (%)	94.85

Industrials

Multi-sector Holdings

Bloomberg	ASII IJ
Reuters	ASII.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-0.4%	1.3%	-13.4%	-8.8%
Rel. Ret.	-1.3%	-1.1%	-13.2%	-7.1%

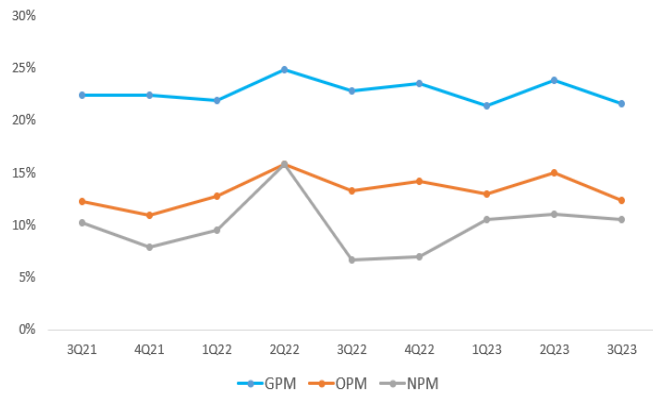
Axell Ebenhaezer (Mining & Property)

(021) 50889133

axell.ebenhaezer@nhsec.co.id

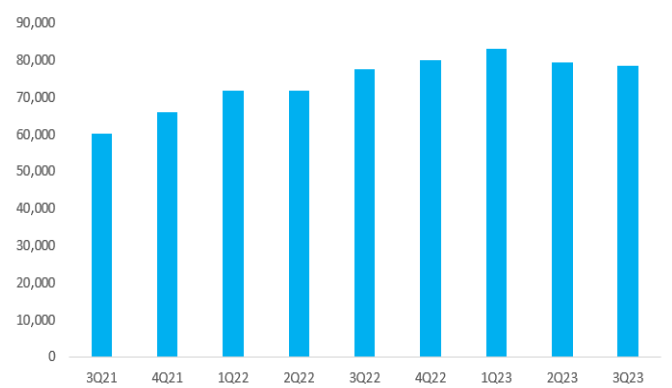
Performance Highlights in Charts

ASII Quarterly Profit Margins | 3Q21 - 3Q23



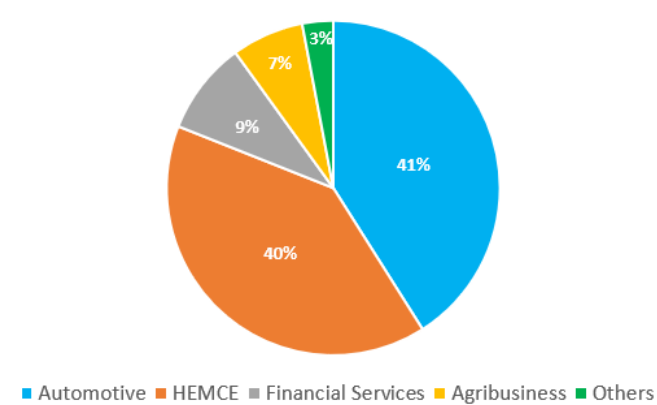
Source: Company Data, NHKSI Research

ASII Quarterly Revenue (IDR Bn) | 3Q21 - 3Q23



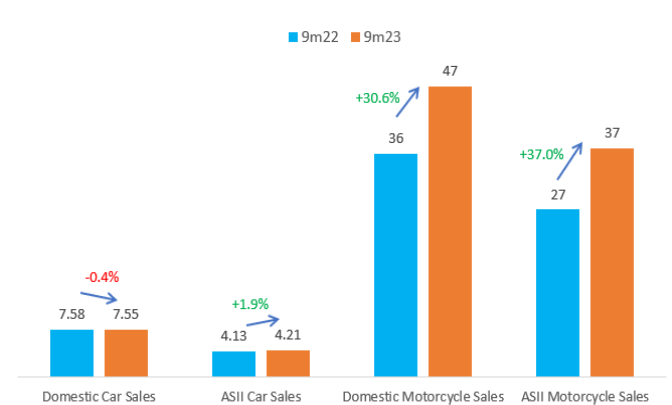
Source: Company Data, NHKSI Research

ASII Revenue Breakdown | 9M23



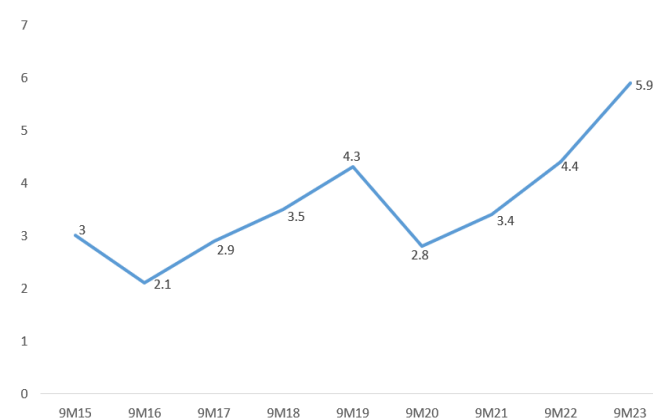
Source: Company Data, NHKSI Research

ASII Automotive Sales Volume (per 100,000 units) | 9M22 vs 9M23



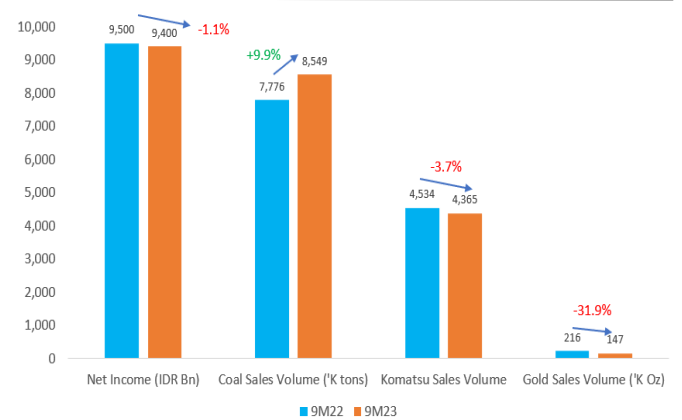
Source: Company Data, NHKSI Research

ASII Financial Services Net Income (IDR Tn) | 9M15 - 9M23



Source: Company Data, NHKSI Research

ASII HEMCE Overview | 9M22 vs 9M23



Source: Company Data, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Revenue	301,379	321,479	338,597	356,961
Growth	29.1%	6.7%	5.3%	5.4%
COGS	231,291	250,760	264,304	278,751
Gross Profit	70,088	70,720	74,293	78,210
Gross Margin	23.3%	22.0%	21.9%	21.9%
Operating Expenses	(27,887)	(28,432)	(29,477)	(31,076)
EBIT	42,201	42,288	44,816	47,134
EBIT Margin	14.0%	13.2%	13.2%	13.2%
Depreciation	12,594	11,514	10,661	10,972
EBITDA	54,795	53,802	55,477	58,106
EBITDA Margin	18.2%	16.7%	16.4%	16.3%
EBT	50,390	53,826	57,508	61,096
Income Tax	9,970	9,891	10,039	10,666
Minority Interest	11,476	9,779	9,926	10,545
Net Profit	28,944	34,156	37,543	39,885
Growth	43.3%	18.0%	9.9%	6.2%
Net Profit Margin	9.6%	10.6%	11.1%	11.2%

BALANCE SHEET

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Cash	61,581	50,093	55,520	62,165
Receivables	66,263	67,491	66,840	71,731
Inventories	32,323	34,273	34,683	37,635
Total Current Assets	179,818	172,555	176,347	191,414
Net Fixed Assets	78,751	89,150	99,866	110,868
Other Non Current Assets	154,728	183,724	184,780	190,340
Total Assets	413,297	445,429	460,992	492,623
Payables	61,827	71,440	68,860	71,297
ST Debt	34,669	51,056	48,644	49,015
LT Debt	36,052	37,519	38,736	41,567
Total Liabilities	169,577	202,208	196,346	202,078
Capital Stock	2,024	2,024	2,024	2,024
Retained Earnings	181,523	183,849	206,851	230,756
Shareholders' Equity	243,720	243,222	264,646	290,544

CASH FLOW STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Operating Cash Flow	42,128	50,459	53,785	53,647
Investing Cash Flow	(22,262)	(39,081)	(25,423)	(25,291)
Financing Cash Flow	(24,019)	(23,057)	(23,245)	(22,122)
Net Changes in Cash	(2,652)	(12,057)	5,427	6,644

PROFITABILITY & STABILITY

	2022/12A	2023/12F	2024/12F	2025/12F
ROE	12.6%	14.0%	14.8%	14.4%
ROA	7.4%	8.0%	8.3%	8.4%
Inventory Turnover	9.3	9.4	9.8	9.5
Days Inventory Outstanding	39.1	38.9	37.4	38.5
Receivables Turnover	4.9	5.0	5.1	5.0
Account Receivable Days	75.2	72.8	72.1	73.3
Dividend Yield (%)	5.0%	12.1%	6.3%	7.0%
Payout Ratio (%)	39.4%	81.5%	38.7%	40.1%
DER	29.0%	36.4%	33.0%	31.2%
Current Ratio	1.5	1.1	1.2	1.3
Quick Ratio	0.8	0.6	0.6	0.7
DAR	17%	20%	19%	18%
Total Shares (mn)	40,484	40,484	40,484	40,484
Share Price (IDR)	5,675	5,675	5,675	5,675
Market Cap (IDR tn)	229.7	229.7	229.7	229.7

VALUATION INDEX

	2022/12A	2023/12F	2024/12F	2025/12F
Price/Earnings	7.9x	6.7x	6.1x	5.8x
Price/Book Value	0.9x	0.9x	0.9x	0.8x
EV/EBITDA	5.3x	5.9x	5.6x	5.3x
EV (IDR bn)	290,465	317,646	309,792	307,891
BVPS (IDR)	6,020	6,008	6,537	7,177
Basic EPS (IDR)	715	844	927	985

TOP OWNERSHIP

Shareholders	%
Jardine Cycle & Carriage Ltd	50.11
Toyota Motor Corp	4.74
Capital Group Cos Inc/The	3.12

By Geography	%
Singapore	65.98
United States	13.47
Japan	6.85

Source: Company Data, 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%

DISCLAIMER

This document is strictly confidential and is being supplied to you solely for your information. The recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. This document may not be quoted, reproduced, exhibited, redistributed, transmitted, edited, translated, or published, in whole or in part, for any purpose without notice. Any failure to comply with this restriction may constitute a violation of civil or criminal laws.

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein. All rights reserved by PT NH Korindo Sekuritas Indonesia.