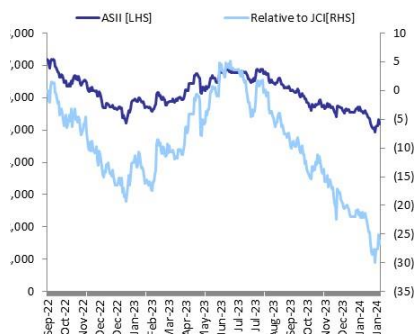


# Hold

(Maintained)

|                              |                   |
|------------------------------|-------------------|
| Last Price (Rp)              | 5,250             |
| Target Price (Rp)            | 5,700             |
| Previous Target Price (Rp)   | 5,700             |
| Upside/Downside              | +8.6%             |
| No. of Shares (mn)           | 40,484            |
| Mkt Cap (Rpbn/US\$mn)        | 212,539/13,512    |
| Avg, Daily T/O (Rpbn/US\$mn) | 297.5/18.9        |
| Free Float (%)               | 42.3              |
| Major Shareholder (%)        |                   |
| Jardine Cycle & Carriage     | 50.1              |
| EPS Consensus (Rp)           |                   |
|                              | 2023F 2024F 2025F |
| BRIDS                        | 912.7 819.1 831.1 |
| Consensus                    | 798.0 779.5 782.5 |
| BRIDS/Cons (%)               | 14.4 5.1 6.2      |

## ASII relative to JCI Index



Source: Bloomberg

# Astra Internasional (ASII)

## Not yet time to turn positive

- Recent findings and recalls from Toyota and Daihatsu Japan, and also ASII, create persisting negative ST sentiment on ASII's share price.
- Nonetheless, we estimate that the new progressive tax rate will have a minimal impact on ASII.
- Despite an exciting EV line-up, infrastructure remains an issue for EV to gain more adoption. We maintain Hold rating on ASII and TP of Rp5,700.

### Multiple Findings and Recalls: Negative ST Sentiment

Daihatsu Japan, Toyota Japan, and Hino Japan were found to have manipulated their safety tests and cheated on their engine certification, based on CNBC Indonesia article. ASII stated that other than Toyota Fortuner (4% of total ASII sales) and BZ4X (<1% of total sales), the vehicles that are sold in Indonesia remain unaffected, although it should be noted that the investigation is ongoing. ASII stated that if there was a recall, then the principal would bear the cost. Due to the scale of the current scandal, we see risk that ASII's brand image may be damaged, hence ST negative sentiment on the share price may potentially linger.

### New Progressive Tax Regulations: minimal Impact on ASII

The Jakarta Provincial Government has announced hike in progressive vehicle tax by 2025. We believe the impact for progressive tax on ASII 4W sales is minimum, given that its sales were relatively unaffected during the first-time implementation in multiple provinces of Java back in 2011-2013 (still growing at double digits, except 2W in 2012 due to falling CPO prices).

### BYD/MG/Cherry: Good Products, but EV is Still Too Early for Indonesia

Several investors fear that the entry of BYD (and other brands) could dilute ASII's market share. However, based on the experience in Thailand market, Toyota could defend ~34% market share despite BYD gaining 3.9% market share in 2023. Furthermore, BYD and other players are targeting Indonesia's >Rp300mn segment, which we don't think will lead to massive EV adoption as majority (~70%) of car sales are below that level.

### Maintain Hold rating with a TP of Rp5,700

ASII is currently traded at 5.9x PER (21x PER if we measure its auto division EPS only), below -1 standard deviation of its 8-year average P/E. It is attractive from a valuation perspective, but we continue to think more catalysts are needed for share price recovery.

### Key Financials

| Year to 31 Dec    | 2021A   | 2022A   | 2023F   | 2024F   | 2025F   |
|-------------------|---------|---------|---------|---------|---------|
| Revenue (Rpbn)    | 233,485 | 301,379 | 309,126 | 315,187 | 334,057 |
| EBITDA (Rpbn)     | 39,681  | 56,102  | 60,063  | 52,946  | 53,095  |
| EBITDA Growth (%) | 61.0    | 41.4    | 7.1     | (11.9)  | 0.3     |
| Net Profit (Rpbn) | 20,196  | 28,944  | 36,950  | 33,161  | 33,647  |
| EPS (Rp)          | 498.9   | 715.0   | 912.7   | 819.1   | 831.1   |
| EPS Growth (%)    | 24.9    | 43.3    | 27.7    | (10.3)  | 1.5     |
| BVPS (Rp)         | 4,249.9 | 4,746.2 | 5,368.6 | 5,824.4 | 6,327.9 |
| DPS (Rp)          | 175.8   | 377.8   | 286.0   | 363.4   | 327.6   |
| PER (x)           | 10.5    | 7.3     | 5.8     | 6.4     | 6.3     |
| PBV (x)           | 1.2     | 1.1     | 1.0     | 0.9     | 0.8     |
| Dividen yield (%) | 3.3     | 7.2     | 5.4     | 6.9     | 6.2     |
| EV/EBITDA         | 5.6     | 4.0     | 3.5     | 3.8     | 3.8     |

Source: ASII, BRIDS Estimates

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## Not Its Time Yet

### **Multiple Findings and Recalls: Negative Sentiment for ST**

In late Dec-23, Daihatsu Japan decided to halt shipment of its vehicles due to safety issues found among its products. The independent testing committee found that Daihatsu has been manipulating safety tests since 1989, affecting 64 models, including some products that are sold under the Toyota brand. The products involve Toyota Agya, Rush, Avanza, Raize, and Daihatsu Xenia. Daihatsu began to recall 320k units in Jan24, with this batch affected by potential door defects. Three of four factories in Japan will have their production operations suspended until 16 Feb, while production at the Kyoto plant is expected to be restarted.

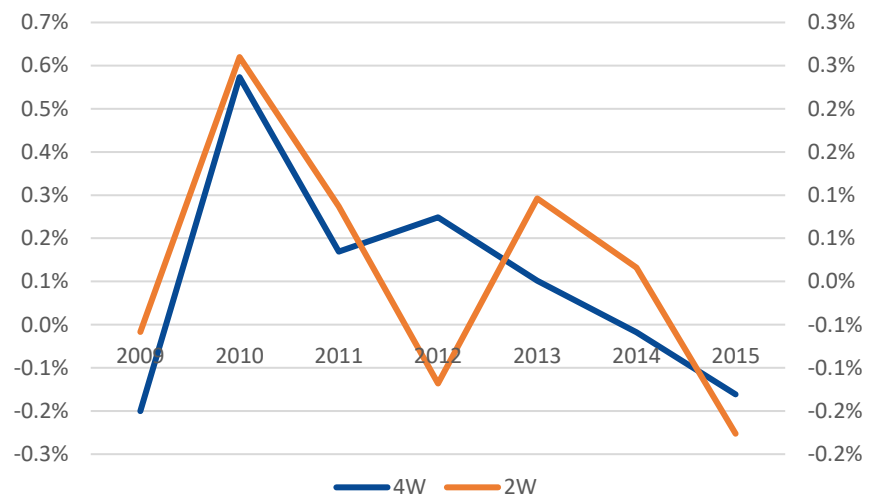
Besides Daihatsu Japan, the scandal extends to Toyota and Hino Japan, with Toyota found to have cheated on engine certification tests. This time, engine 1GD that is installed on the Toyota Fortuner model assembled by PT Toyota Motor Manufacturing Indonesia and sold since May-20 is affected.

In addition, ASII also recalled 595 units of Toyota BZ4X due to programming errors in its Electronic Control Unit.

So far, other than Fortuner and the B4ZX series, other models sold in Indonesia are said to be unaffected, although it should be noted that the investigation is ongoing. Toyota Agya, Rush, Avanza, and Fortuner contribute 4%/8%/17%/4% of ASII's total sales on a unit basis, while BZ4X is <1% and Xenia contributes 4%. ASII stated that if there was a recall, then the principal (in this case, Toyota and Daihatsu) would bear the cost. Due to the scale of the current scandal, we see a risk that ASII's brand image may be damaged, potentially creating short-term negative sentiment on the share price.

### **Multiple New Tax Regulations: Minimal Impact on ASII**

The Jakarta Provincial Government has recently announced the increase in progressive vehicle tax by 2025. We believe the impact will be not significant for progressive tax, given that 4W and 2W sales were relatively unaffected during the first-time implementation in multiple provinces of Java back in 2011-2013 (with the exception of 2W growth in 2012, but we believe this was due to falling CPO prices rather than tax implementation). In regard to plan for higher fuel tax plan from 5% to 10% on non-subsidized and non-public vehicle, it is currently being postponed. Nevertheless, if it is effective, we expect it to impact fuel consumption rather than 4W/2W purchases. Some sources state that higher fuel tax will increase fuel price by around Rp200-300/liter.

**Exhibit 1. Automotive Sales 2009-2015**


Source: Gaikindo, AISI

**Exhibit 2. CPO Price**


Source: Bloomberg

**Exhibit 3. New Jakarta Progressive Tax**

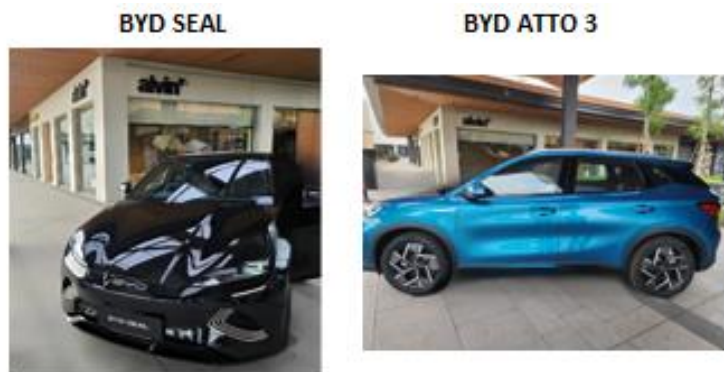
|              | Perda DKI Jakarta 2/2015 (Before)                  | Perda DKI Jakarta 1/2024 (New)           |
|--------------|--|--|
| 1st Vehicle  | 2%   | 2%                                       |
| 2nd Vehicle  | 2.50%  | 3%                                       |
| 3rd Vehicle  | 3%   | 4%                                       |
| 4th Vehicle  | 3.50%  | 5%                                       |
| >5th Vehicle | 4%, with 0.5% increment up to 17th vehicle. Max at | 6%. Also applies for 6th vehicle onwards |

Source: CNBC

**BYD/MG/Cherry: Good Products, but EV is Still Too Early for Indonesia**

BRIDS visited Arista BYD (Arista is one dealership that BYD uses in Indonesia) in IDD, PIK 2 to see what BYD is offering. There were quite a lot of visitors during our visit despite it being a weekday evening. We also talked to one of the sales reps regarding BYD and came away with several key findings:

- No confirmation yet on official prices, as they will be announced at IIMS. Currently, prices are estimated at ~Rp390mn (Dolphin), ~Rp500mn (Atto), ~Rp700mn (Seal).
- Customers need to pay a booking fee of Rp10-20mn for a purchase, and have the option to revoke the order with full repayment if the real price of the car during the announcement is far (>Rp50mn) different than the current estimated price.
- So far, only cash payment is available. Payment through KKB BCA will be available soon.
- The 1st order batch already sold out and the cars are set to be delivered by Feb/Mar. The 2nd batch is ongoing and the cars will be delivered by Mar/Apr. The number of units sold is currently around 300-500 units, albeit several sources claim it has reached >1k units.
- Atto and Seal are the best sellers, followed by Dolphin.
- BYD uses a LFP battery, with charging time of 8-12 hours (depending on the car type) for normal charging (charger included during car purchases). Customers will require 7,700 VA electricity capacity to undertake home charging. Fast charging adaptors are sold separately, with BYD claiming it only needs 30 mins to fast charge from 0% to 80%. There is no disclosure on battery warranty yet.
- BYD stated that 90% of the components are still imported from China, except tires and glass.
- Arista is not the exclusive dealer for BYD

**Exhibit 4. BYD Cars Snapshots**

Source: BRIDS Teams

We also took a look at several new contenders in the EV space. Morris Garage (MG) has launched MG4 EV (Rp433mn for the CKD version, reduced from Rp650mn during the 1<sup>st</sup> launch as it was a CBU unit) and MG ZS EV (Rp453mn). Both are 5-seater SUV with a range of ~400km and a battery warranty of 8 years or 160,000 km. Based on our ground check with one of the sales representatives, the validity of the battery warranty would be based on a “technician’s opinion”, which may raise concerns over how easy a battery claim is to make. The sales representative also stated that ~500 MG4 EV units

have been sold in Indonesia. Payment installments can be made through multiple banks such as BCA, CIMB, Maybank, and Mandiri Tunas Finance. Some insurance companies are willing to provide insurance for EV cars, with the exception of the battery. MG also stated that it plans to launch another EV in the Alphard-class with an estimated price tag of around Rp1.8bn in IIMS 2024.

In addition, there is also the upcoming Cherry Omoda 5 EV, with a price tag of Rp489mn. Based on our discussions with one of the sales representatives for Cherry, around 50 units have so far been pre-ordered in their branch only (West Jakarta).

Exhibit 5a. MG4 EV Snapshots



Source: BRIDS Teams

Exhibit 5b. Cherry Omoda E5 Snapshots



Source: BRIDS Teams

The competition is increasingly intense for EV, and product availability gaps between Rp400-600mn for EV are being filled by upcoming products. However, as products with a price tag of <Rp300mn (the majority of car purchases) are still limited to Wuling Air EV, and infrastructure in the country is still lacking, we reiterate our view that adoption of EV will take longer in Indonesia. Some investors are pessimistic on ASII's market share dilution due to BYD's entry to Indonesia, noting the significant EV adoption in Thailand due to BYD. However, data suggests that Toyota in Thailand was still able to defend its ~34% market share in 2023 despite BYD gaining 3.9% market share in that year.

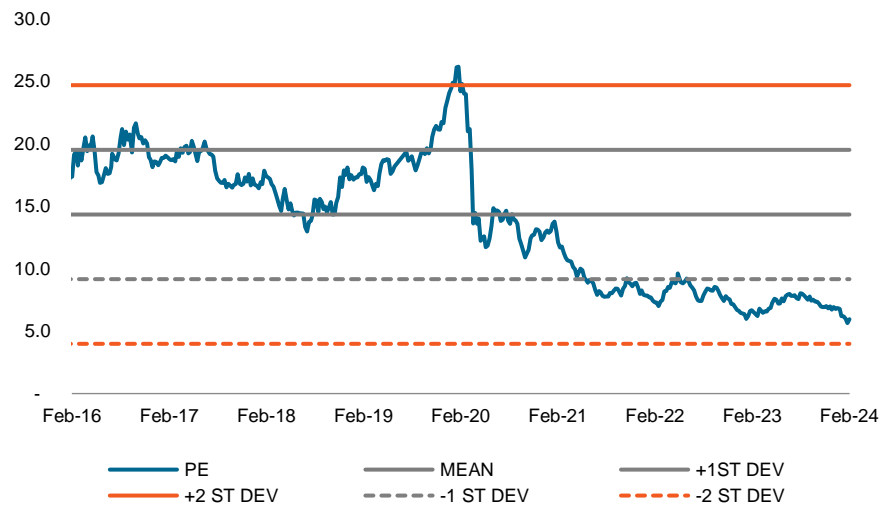
Exhibit 6. Thailand Car Market Share

| Brand      | 2023    | Shares | 2022    | Shares | YoY     |
|------------|---------|--------|---------|--------|---------|
| Toyota     | 265,949 | 34.3%  | 288,809 | 34.0%  | -7.9%   |
| Isuzu      | 151,935 | 19.6%  | 212,491 | 25.0%  | -28.5%  |
| Honda      | 94,336  | 12.2%  | 82,842  | 9.8%   | 13.9%   |
| Ford       | 36,483  | 4.7%   | 43,628  | 5.1%   | -16.4%  |
| Mitsubishi | 32,668  | 4.2%   | 50,385  | 5.9%   | -35.2%  |
| BYD        | 30,432  | 3.9%   | 312     | 0.0%   | 9653.8% |
| MG         | 27,311  | 3.5%   | 27,293  | 3.2%   | 0.1%    |
| Mazda      | 16,544  | 2.1%   | 31,638  | 3.7%   | -47.7%  |
| Nissan     | 16,423  | 2.1%   | 22,521  | 2.7%   | -27.1%  |
| Neta       | 13,836  | 1.8%   | 1,019   | 0.1%   | 1257.8% |
| Others     | 89,863  | 11.6%  | 88,450  | 10.4%  | 1.6%    |
| Total      | 775,780 | 100%   | 849,388 | 100%   |         |

Source: Marklines

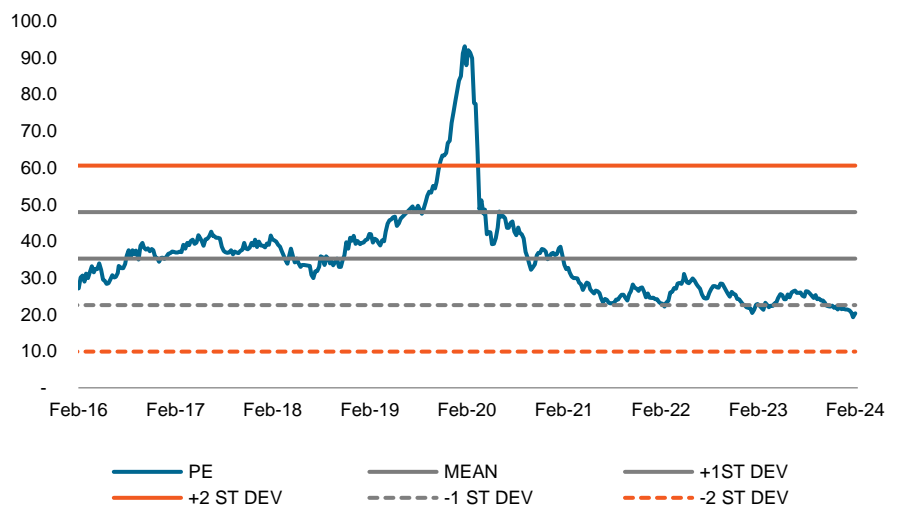


**Exhibit 7. ASII PER Band**



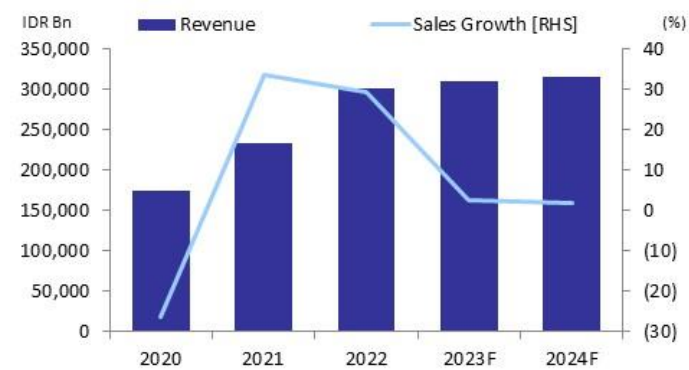
Source: Bloomberg, BRIDS Estimates

**Exhibit 8. ASII Auto Segment PER Band**



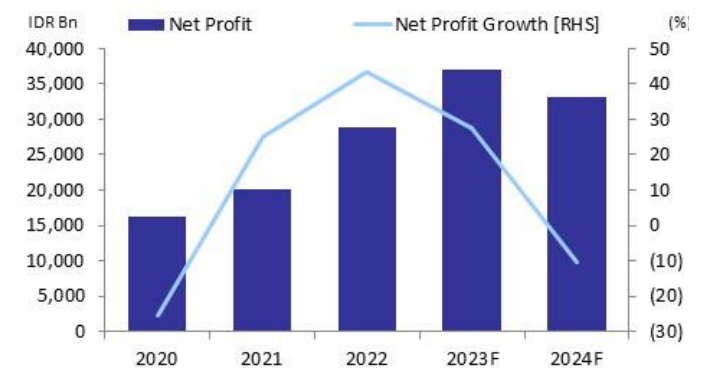
Source: Bloomberg, BRIDS Estimates

**Exhibit 9. Revenue and Growth**



Source: Company, BRIDS Estimates

**Exhibit 10. Net Profit and Growth**



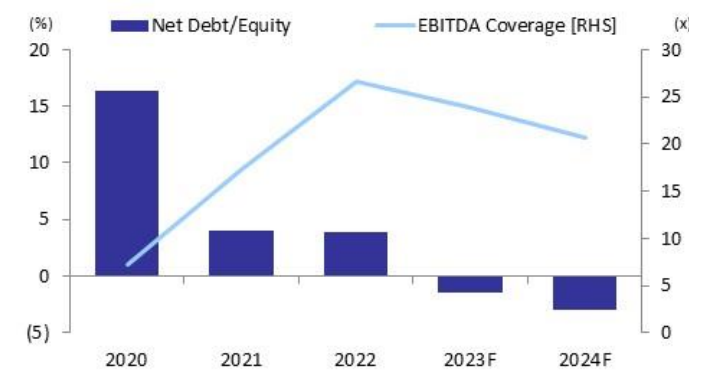
Source: Company, BRIDS Estimates

**Exhibit 11. Margins**



Source: Company, BRIDS Estimates

**Exhibit 12. Gearing Level**



Source: Company, BRIDS Estimates

**Exhibit 13. Income Statement**

| Year to 31 Dec (Rpbn)   | 2021A          | 2022A          | 2023F          | 2024F          | 2025F          |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenue</b>          | <b>233,485</b> | <b>301,379</b> | <b>309,126</b> | <b>315,187</b> | <b>334,057</b> |
| COGS                    | (182,452)      | (231,291)      | (236,792)      | (248,242)      | (265,508)      |
| <b>Gross profit</b>     | <b>51,033</b>  | <b>70,088</b>  | <b>72,334</b>  | <b>66,945</b>  | <b>68,548</b>  |
| <b>EBITDA</b>           | <b>39,681</b>  | <b>56,102</b>  | <b>60,063</b>  | <b>52,946</b>  | <b>53,095</b>  |
| <b>Oper. profit</b>     | <b>25,533</b>  | <b>42,201</b>  | <b>45,828</b>  | <b>38,176</b>  | <b>36,769</b>  |
| Interest income         | 2,553          | 2,535          | 3,923          | 4,457          | 4,476          |
| Interest expense        | (2,288)        | (2,107)        | (2,520)        | (2,561)        | (2,344)        |
| Forex Gain/(Loss)       | 57             | 188            | 0              | 0              | 0              |
| Income From Assoc. Co's | 6,464          | 8,231          | 10,907         | 11,344         | 12,220         |
| Other Income (Expenses) | 31             | (658)          | 467            | 467            | 467            |
| <b>Pre-tax profit</b>   | <b>32,350</b>  | <b>50,390</b>  | <b>58,605</b>  | <b>51,882</b>  | <b>51,587</b>  |
| Income tax              | (6,764)        | (9,970)        | (11,561)       | (10,265)       | (10,207)       |
| Minority interest       | (5,390)        | (11,476)       | (10,094)       | (8,456)        | (7,733)        |
| <b>Net profit</b>       | <b>20,196</b>  | <b>28,944</b>  | <b>36,950</b>  | <b>33,161</b>  | <b>33,647</b>  |
| <b>Core Net Profit</b>  | <b>20,139</b>  | <b>28,756</b>  | <b>36,950</b>  | <b>33,161</b>  | <b>33,647</b>  |

**Exhibit 14. Balance Sheet**

| Year to 31 Dec (Rpbn)                 | 2021A          | 2022A          | 2023F          | 2024F          | 2025F          |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash & cash equivalent                | 63,947         | 61,295         | 90,952         | 96,249         | 100,037        |
| Receivables                           | 60,761         | 71,839         | 76,973         | 82,825         | 90,697         |
| Inventory                             | 21,815         | 32,323         | 30,041         | 31,822         | 34,386         |
| Other Curr. Asset                     | 13,088         | 14,075         | 16,390         | 16,711         | 17,712         |
| Fixed assets - Net                    | 89,890         | 94,752         | 99,677         | 104,425        | 108,730        |
| Other non-curr.asset                  | 117,159        | 138,727        | 159,297        | 170,700        | 183,049        |
| <b>Total asset</b>                    | <b>367,311</b> | <b>413,297</b> | <b>473,616</b> | <b>503,018</b> | <b>534,896</b> |
| ST Debt                               | 38,667         | 34,669         | 47,594         | 45,482         | 45,482         |
| Payables                              | 41,414         | 54,063         | 51,584         | 54,079         | 57,840         |
| Other Curr. Liabilities               | 23,697         | 30,466         | 30,466         | 30,466         | 30,466         |
| Long Term Debt                        | 33,819         | 36,052         | 39,205         | 41,317         | 41,317         |
| Other LT. Liabilities                 | 14,099         | 14,327         | 14,327         | 14,327         | 14,327         |
| <b>Total Liabilities</b>              | <b>151,696</b> | <b>169,577</b> | <b>183,176</b> | <b>185,671</b> | <b>189,432</b> |
| Shareholder's Funds                   | 172,053        | 192,142        | 217,342        | 235,792        | 256,175        |
| Minority interests                    | 43,562         | 51,578         | 73,098         | 81,554         | 89,288         |
| <b>Total Equity &amp; Liabilities</b> | <b>367,311</b> | <b>413,297</b> | <b>473,616</b> | <b>503,017</b> | <b>534,894</b> |



**Exhibit 15. Cash Flow**

| Year to 31 Dec (Rpbn)      | 2021A          | 2022A           | 2023F           | 2024F           | 2025F           |
|----------------------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Net income                 | 20,196         | 28,944          | 36,950          | 33,161          | 33,647          |
| Depreciation and Amort.    | 8,916          | 9,496           | 14,235          | 14,770          | 16,326          |
| Change in Working Capital  | 8,216          | (2,790)         | (7,646)         | (5,458)         | (7,674)         |
| Other Oper. Cash Flow      | (3,603)        | (10,082)        | (5,992)         | (6,837)         | (7,654)         |
| <b>Operating Cash Flow</b> | <b>33,725</b>  | <b>25,568</b>   | <b>37,547</b>   | <b>35,636</b>   | <b>34,646</b>   |
| Capex                      | (3,678)        | (14,358)        | (19,160)        | (19,518)        | (20,631)        |
| Others Inv. Cash Flow      | (3,766)        | (9,379)         | (12,058)        | (2,006)         | (2,352)         |
| <b>Investing Cash Flow</b> | <b>(7,444)</b> | <b>(23,737)</b> | <b>(31,218)</b> | <b>(21,523)</b> | <b>(22,983)</b> |
| Net change in debt         | (6,995)        | (1,765)         | 16,078          | 0               | 0               |
| New Capital                | 0              | 0               | 0               | 0               | 0               |
| Dividend payment           | (7,119)        | (15,295)        | (11,578)        | (14,711)        | (13,264)        |
| Other Fin. Cash Flow       | 4,227          | 12,577          | 19,000          | 5,896           | 5,390           |
| <b>Financing Cash Flow</b> | <b>(9,887)</b> | <b>(4,483)</b>  | <b>23,500</b>   | <b>(8,815)</b>  | <b>(7,875)</b>  |
| <b>Net Change in Cash</b>  | <b>16,394</b>  | <b>(2,652)</b>  | <b>29,829</b>   | <b>5,297</b>    | <b>3,788</b>    |
| Cash - begin of the year   | 47,553         | 63,947          | 61,295          | 90,952          | 96,249          |
| Cash - end of the year     | 63,947         | 61,295          | 90,952          | 96,249          | 100,037         |

**Exhibit 16. Key Ratio**

| Year to 31 Dec           | 2021A | 2022A | 2023F | 2024F  | 2025F |
|--------------------------|-------|-------|-------|--------|-------|
| <b>Growth (%)</b>        |       |       |       |        |       |
| Sales                    | 33.4  | 29.1  | 2.6   | 2.0    | 6.0   |
| EBITDA                   | 61.0  | 41.4  | 7.1   | (11.9) | 0.3   |
| Operating profit         | 98.4  | 65.3  | 8.6   | (16.7) | (3.7) |
| Net profit               | 24.9  | 43.3  | 27.7  | (10.3) | 1.5   |
| <b>Profitability (%)</b> |       |       |       |        |       |
| Gross margin             | 21.9  | 23.3  | 23.4  | 21.2   | 20.5  |
| EBITDA margin            | 17.0  | 18.6  | 19.4  | 16.8   | 15.9  |
| Operating margin         | 10.9  | 14.0  | 14.8  | 12.1   | 11.0  |
| Net margin               | 8.6   | 9.6   | 12.0  | 10.5   | 10.1  |
| ROAA                     | 5.7   | 7.4   | 8.3   | 6.8    | 6.5   |
| ROAE                     | 12.3  | 15.9  | 18.0  | 14.6   | 13.7  |
| <b>Leverage</b>          |       |       |       |        |       |
| Net Gearing (x)          | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   |
| Interest Coverage (x)    | 11.2  | 20.0  | 18.2  | 14.9   | 15.7  |

Source : ASII, BRIDS Estimates

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## BRI Danareksa Institutional Equity Sales Team

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## BRI Danareksa Sales Traders

|                |                      |  |
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## INVESTMENT RATING

|             |   |
|-------------|---|
| <b>BUY</b>  | Expected total return of 10% or more within a 12-month period       |
| <b>HOLD</b> | Expected total return between -10% and 10% within a 12-month period |
| <b>SELL</b> | Expected total return of -10% or worse within a 12-month period     |

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