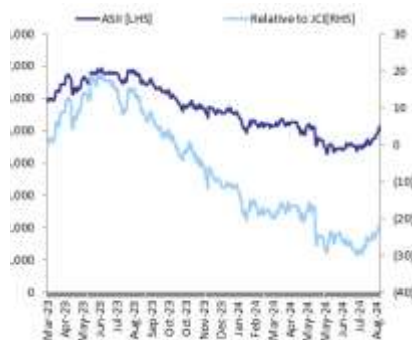


Buy

(Maintained)

Last Price (Rp)	5,075
Target Price (Rp)	5,700
Previous Target Price (Rp)	5,300
Upside/Downside	+12.3%
No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$mn)	205,454/13,268
Avg, Daily T/O (Rpbn/US\$mn)	347.0/22.4
Free Float (%)	42.3
Major Shareholder (%)	
Jardine Cycle & Carriage	50.1
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	747.6 727.2 827.9
Consensus	744.1 757.7 771.0
BRIDS/Cons (%)	0.5 (1.4) 7.4

ASII relative to JCI Index



Source: Bloomberg

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Astra International (ASII IJ)

Valuation discount implies auto business is still underappreciated; maintain Buy with a higher TP

- ASII currently trades at a PBV of 1x vs. 2.8x in FY16, despite a similar ROE level of 16% and improved financial and infra segments.
- ASII's share price is 13%-26% below peers' valuation of its businesses, reflecting underappreciation of financial and auto parts.
- We reiterate our BUY rating with a higher TP of Rp5,700, as we believe its resilient 4W market share deserves a higher premium.

ASII trades at half of its historical PBV despite a similar ROE level

We forecast ASII's ROE to reach 13%-14% in FY25F-FY27F, similar to the FY16 level when ASII was traded at a PBV of 2.8x. Although we do not expect ASII to re-rate back to >2x PBV level, we think the market has under-appreciated the improvement in ASII's earnings and profitability. In FY16, ASII had a lower NPM of 8% (vs. our FY25-27F of ~9%). Our projected HE contribution to total consolidated ASII NP in FY25EF-FY27F is higher at 33% (vs. 20% in FY16), while our auto OPM expectation is lower (Est. 1.7% vs. 2.2% in FY16). Nevertheless, we expect: 1) better contributions from infra and logistics; 2) stable NPM for the financials segment at ~24% for FY24E-FY26E vs ~20% in FY15/FY17 (FY16 was disrupted by a one-off write off on BNLI).

Ex-conglomerate discount, ASII's business valuation is at discount to peers

We applied peers' valuations to ASII's business segments and assumed no conglomerates discount to arrive at a theoretical break-up valuation. We noted that ASII's share price is currently 13%/ 26% below our bear/ base case of its break-up valuation, which we think is due to market assigning a bigger discount on ASII's: 1) auto parts or AUTO (traded at a PER of 5x vs. adjusted Japan-Korean peers at 8.3x) and, 2) financial segment (implied PBV of 1.8x, with ROE of 17%-33%), compared to the recent acquisition by MUFG of Mandala Multifinance at 2.2x PBV with an ROE of only ~12%.

Reiterate BUY with higher TP Rp5,700; strong 4W MS despite competition

ASII's share price has rallied by 15% for the past 1M, as 4W sales continue to show recovery (7M24: -17% vs. 6M24: -19% yoy), and ASII's market share remains strong at ~57% despite competition from Chinese players. We continue to expect 2H24E 4W sales to come in 6% higher vs. 1H24, amid decent momentum in GIIAS (+11% yoy vs. FY23). We reiterate our **BUY** rating for ASII with a higher TP of **Rp5,700** (+7%), implying 9x PER, as we believe ASII's solid 4W market share deserves a higher valuation premium. ASII currently trades at an undemanding PER of 6.6x (-1 std dev of its 5-year mean). Downside risks: 1) NPF formation in the financial segment; 2) 4W sales losing momentum post-GIIAS.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	301,379	316,565	307,846	326,710	356,462
EBITDA (Rpbn)	56,102	59,556	54,123	54,476	58,524
EBITDA Growth (%)	41.4	6.2	(9.1)	0.7	7.4
Net Profit (Rpbn)	28,944	33,839	30,267	30,251	33,516
EPS (Rp)	715.0	835.9	747.6	747.2	827.9
EPS Growth (%)	43.3	16.9	(10.6)	(0.1)	10.8
BVPS (Rp)	4,746.2	4,906.7	5,233.3	5,674.0	6,195.6
DPS (Rp)	377.8	956.1	421.0	306.5	306.4
PER (x)	7.1	6.1	6.8	6.8	6.1
PBV (x)	1.1	1.0	1.0	0.9	0.8
Dividen yield (%)	7.4	18.8	8.3	6.0	6.0
EV/EBITDA	3.8	4.3	4.6	4.4	4.0

Source: ASII, BRIDS Estimates

See important disclosure at the back of this report

Valuation discount implies auto business is still underappreciated; maintain Buy with higher TP

ASII trades at half of its historical PBV despite a similar ROE level

ASII has been traded at trailing P/BV of 1x for quite some time, despite an ROE improvement to ~16% in FY22-1H24 (similar to FY 17-19 average) from 11% during post-Covid era, and higher auto OPM (currently at 1.5%-2% vs. FY17-19 at average of 0.6%). During FY17-19, ASII was traded at PBV of 2.4x. We think there are some reasons behind this gap: 1) Higher contribution from HE segments, which are perceived as cyclical business. HE contributes revenue/EBIT/NP of around 41%/66%/37% to total ASII consolidated currently, vs 39%/59%/28% in FY17-19; 2) Investors are becoming more ESG-concerned, and ASII has less ESG-friendly exposure from CPO (through AALI, 4% of total revenue) and coal (through UNTR).

We forecast ASII's ROE to reach 13%-14% in FY25F-FY27F, similar to the FY16 level when ASII was traded at a PBV of 2.8x. Although we do not expect ASII to rerate back to >2x PBV level, we think the market has under-appreciated improvement in ASII's earnings and profitability. In FY16, ASII had a lower NPM of 8% (vs. our FY25-27F of ~9%), due to one-off NPL write-off on BNLI, altogether with lower HE segments margin. Our projected HE contribution to total consolidated ASII NP in FY25EF-FY27F is higher at 33% (vs. 20% in FY16), while our auto OPM expectation is lower (Est. 1.7% vs 2.2% in FY16). Nevertheless, we expect: 1) better contributions from infra and logistics (Est ~3% of total NP vs 2% in FY16, with a higher NPM of 10% in FY24E-FY26E vs 5% in FY16) as toll road revenues continue to improve; 2) stable NPM for the financials segment at ~24% for FY24E-FY26E vs. ~20% in FY15/FY17 (FY16 was disrupted by a one-off write off on BNLI).

Ex-conglomerate discount, ASII's business valuation is at discount to peers

We applied peers' valuation to ASII's business segments and assumed no conglomerates discount to arrive at a theoretical break-up valuation. We have 3 scenarios on this matter (base, bull, bear). We noted that ASII's share price is currently 13%/26% below our bear/base case of its break-up valuation, which we think is due to market assigning a bigger discount on ASII's: 1) auto parts or AUTO (traded at a PER of 5x vs. adjusted Japan-Korean peers at 8.3x) and, 2) financial segment (implied PBV of 1.8x, with ROE of 17% for Astra Sedaya Finance and 33% for FIF Finance), compared to the recent acquisition by MUFG of Mandala Multifinance at 2.2x PBV with an ROE of only ~12%.

Reiterate BUY with higher TP Rp 5,700; strong 4W MS despite competition

ASII's share price has rallied by 15% for the past 1M, as 4W sales continue to show recovery (7M24: -17% vs 6M24: -19% yoy), and ASII's market share remains strong at ~57% despite competition from Chinese players. We continue to expect 2H24E 4W sales to come in 6% higher vs. 1H24, amid decent momentum in GIIAS (+11% yoy vs. FY23). Rupiah appreciation also led to a lower Indonesian 10-year bond yield, which we noted has been inversely correlated with ASII's share price. We reiterate our **BUY** rating for ASII with a higher TP of **Rp 5,700** (+7%), implying 9x PER, as we believe ASII's solid 4W market share deserves a higher valuation premium. ASII currently trades at an undemanding PER of 6.6x (-1 std dev of its 5-year mean). Downside risks: 1) NPF formation in the financial segment; 2) 4W sales losing momentum post-GIIAS. Additional surprise could come from hybrid incentive, if there is.

Comparing ASII to its peers: base, bear, bullish case

Our assumptions:

- **ASII parent company (automotive):** we use China/India 4W manufacturers (PER avg at 11.2x). Since they fully own their manufacturing, while ASII only has 5-50% stake, we apply a 10% discount to multipliers, and additional 10% discount for market size (Indonesia population < China or India).
- **AUTO (auto parts):** we use Japan/Korea average (due to intertwined connection, similar to ASII-AUTO). Their average PER is 10.3x, but we apply a 10% discount to multipliers due to lack of control (most of the JVs are under associate income) and a 10% discount as ASII does not fully own its 4W/2W manufacturing.
- **Heavy equipment & Pama (mining contracting):** we use Komatsu Japan and its peers, with a PER of 10.5x. We apply a 10% discount to multipliers as UNTR only hold distribution function instead of manufacturing, and an additional 10% due to ESG-concerns.
- **Coal mining:** we use the average of top 3 Australian miners with the largest market caps. We apply a 10% discount to multipliers for seasonality, and an additional 10% for ESG discount.
- **AALI (plantation):** we use the average CPO companies in Asia (EM). We put a 10% multiplier discount for aging trees (~15 yrs average age of AALI's CPO vs Malaysia companies average of 12-14 years), and an additional 10% for ESG discount.
- **ASDF (auto financing):** we use MUFG's valuation on acquiring Mandala Finance at 2.2x PBV. We add a 10% premium to multipliers due to a better ROE profile, and an additional 10% due to ASII integrated ecosystem.
- **FIF (auto financing):** we use BFIN's current PBV valuation, but we add some premium as FIF has an ROE of 33% vs. BFIN's 14%. On top of that, we add a 10% discount due to the lack of marketability (non-listed).
- We assign 10-15% premium to multipliers on bull case and 10%-20% discount on bear case.
- We remove the conglomerate discount.

Exhibit 1. ASII Valuation Based on Peers Comparison (Base Case)

	Earnings/BV (Rp bn)	TP / Multiplier	Market Cap (Rp mn)	ASII's stake	Value (Rp mn)	Contribution to ASII
AUTOMOTIVE (P/E method)						
ASII 4W + 2W	5,616	9.1	50,949,496	100.0%	50,949,496	17.8%
AUTO	2,061	8.3	17,197,221	80.0%	13,757,777	4.8%
HEAVY EQUIPMENT (P/E method)						
UNTR	18,365		151,616,497	59.5%	90,211,816	31.5%
HE & Pama	10,285	8.5	87,471,056			
Coal mining	8,081	7.9	64,145,441			
AGRI BUSINESS (P/E method)						
AALI	1,002	8.2	8,198,960	79.7%	6,532,931	2.3%
FINANCIAL SERVICES (P/BV method)						
ASDF	10,755	2.7	28,630,898	86.1%	24,662,655	8.6%
FIF	11,549	3.4	39,721,054	100.0%	39,721,054	13.9%
OTHERS (P/E method)						
ASGR	162	6.6	1,066,881	76.9%	820,111	0.3%
Others			59,831,249	100.0%	59,831,249	20.9%
Total equity value (Rp mn)	286,487,088					
Shares (mn)	40,484					
NAV/share, Rp	7,100					
Conglomerate Discount	0%					
Adjusted NAV/share, Rp	7,100					
Adjusted NAV/share, Rp	7,100					

Source: BRIDS estimates

Exhibit 2. ASII Valuation Based on Peers Comparison (Bull Case)

	Earnings/BV (in bn)	TP / Multiplier	Market Cap (Rp mn)	ASII's stake	Value (Rp mn)	Contribution to ASII
AUTOMOTIVE (P/E method)						
ASII 4W + 2W	5,616	10.0	56,044,446	100.0%	56,044,446	17.9%
AUTO	2,061	9.2	18,916,943	80.0%	15,133,554	4.8%
HEAVY EQUIPMENT (P/E method)						
UNTR	18,365		174,358,972	59.5%	103,743,588	33.1%
HE & Pama	10,285	9.8	100,591,715			
Coal mining	8,081	9.1	73,767,257			
AGRI BUSINESS (P/E method)						
AALI	989,000	9.0	8,900,110	79.7%	7,091,608	2.3%
FINANCIAL SERVICES (P/BV method)						
ASDF	10,755	2.9	31,493,988	86.1%	27,128,921	8.7%
FIF	11,549	3.8	43,693,159	100.0%	43,693,159	13.9%
OTHERS (P/E method)						
ASGR	162	7.3	1,173,569	76.9%	902,122	0.3%
Others			59,831,249	100.0%	59,831,249	19.1%
Total equity value (Rp mn)	313,568,646					
Shares (mn)	40,484					
NAV/share, Rp	7,750					
Conglomerate Discount	0%					
Adjusted NAV/share, Rp	7,750					
Adjusted NAV/share, Rp	7,750					

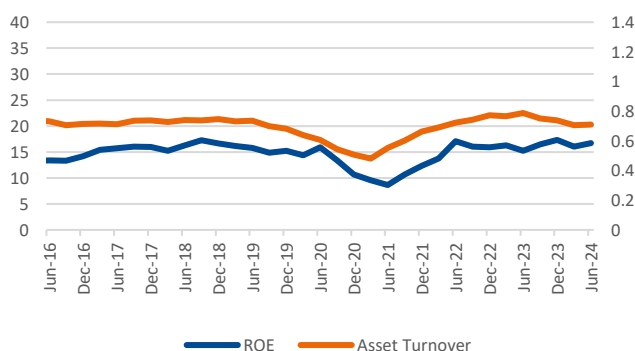
Source: BRIDS estimates

Exhibit 3. ASII Valuation Based on Peers Comparison (Bear Case)

	Earnings/BV (in bn)	TP / Multiplier	Market Cap (Rp mn)	ASII's stake	Value (Rp mn)	Contribution to ASII
AUTOMOTIVE (P/E method)						
ASII 4W + 2W	5,616	8.2	45,854,546	100.0%	45,854,546	17.7%
AUTO	2,061	7.5	15,477,499	80.0%	12,381,999	4.8%
HEAVY EQUIPMENT (P/E method)						
UNTR	18,365		128,874,023	59.5%	76,680,044	29.7%
HE & Pama	10,285	7.2	74,350,398			
Coal mining	8,081	6.7	54,523,625			
AGRI BUSINESS (P/E method)						
AALI	989,000	6.5	6,472,807	79.7%	5,157,533	2.0%
FINANCIAL SERVICES (P/BV method)						
ASDF	10,755	2.4	25,767,808	86.1%	22,196,390	8.6%
FIF	11,549	3.1	35,748,948	100.0%	35,748,948	13.8%
OTHERS (P/E method)						
ASGR	162	5.6	906,848	76.9%	697,094	0.3%
Others			59,831,249	100.0%	59,831,249	23.1%
Total equity value (Rp mn)	258,547,803					
Shares (mn)	40,484					
NAV/share, Rp	6,400					
Conglomerate Discount	0%					
Adjusted NAV/share, Rp	6,400					
Adjusted NAV/share, Rp	6,400					

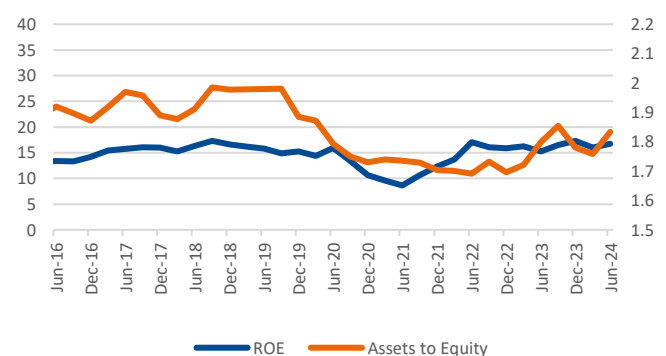
Source: BRIDS estimates

Exhibit 4. ROE vs Asset Turnover Trend



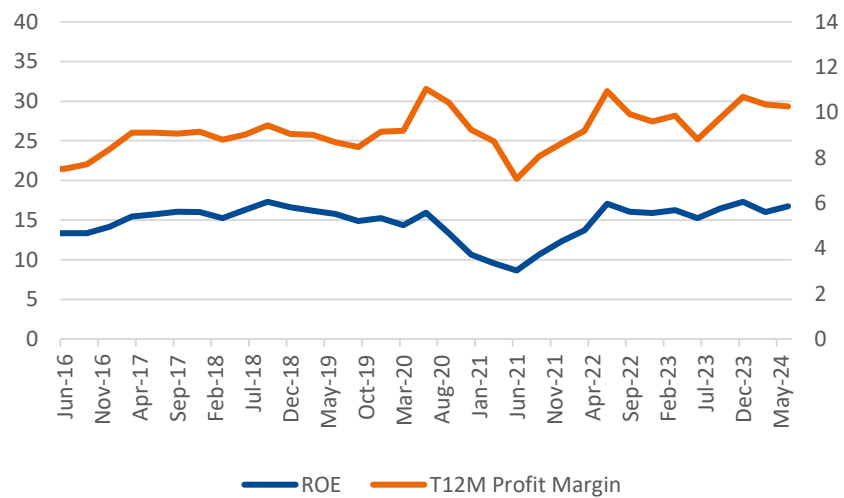
Source Bloomberg, BRIDS

Exhibit 5. ROE vs Asset-to-Equity Trend



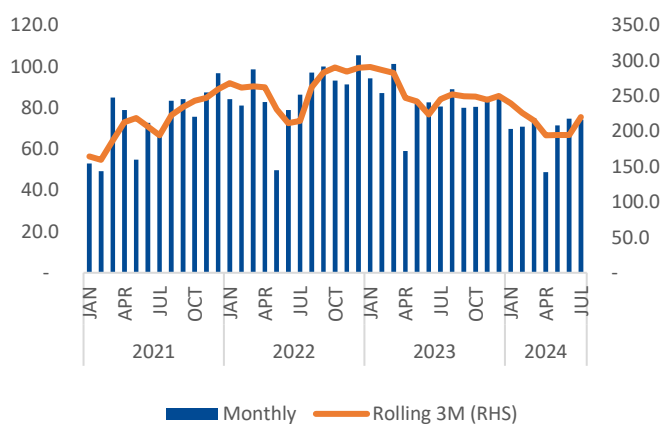
Source: Bloomberg, BRIDS

Exhibit 6. ROE vs T12M Profit Margin (%) Trend



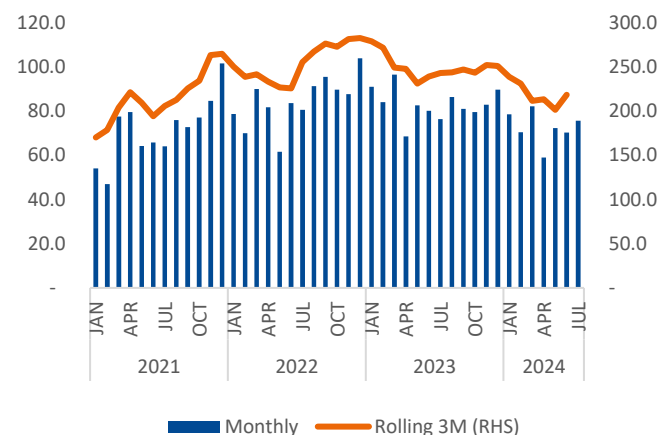
Source: Bloomberg, BRIDS

Exhibit 7. 4W Monthly Wholesales (in '000 units)



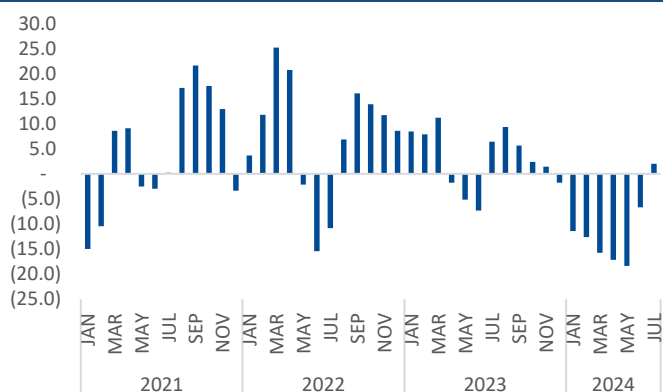
Source: Gaikindo, BRIDS

Exhibit 8. 4W Monthly Retail Sales (in '000 units)



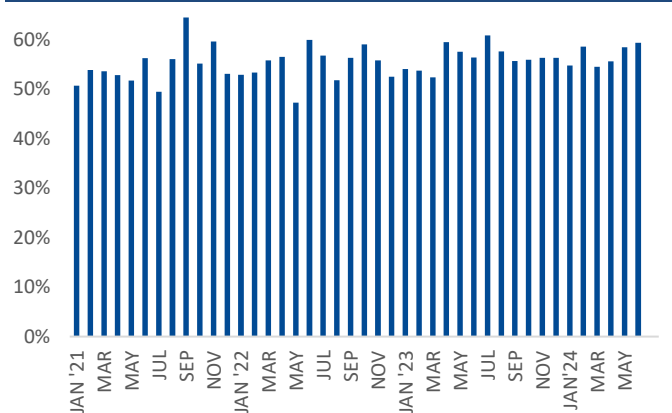
Source: Gaikindo, BRIDS

Exhibit 9. Wholesale - Inventory Difference (in '000 units)



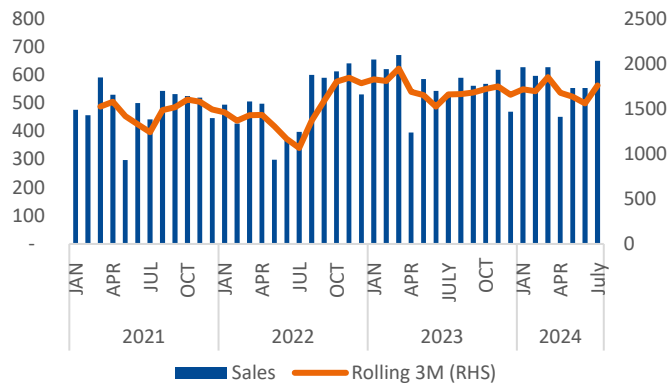
Source: Gaikindo, BRIDS

Exhibit 10. ASII 4W Market Share



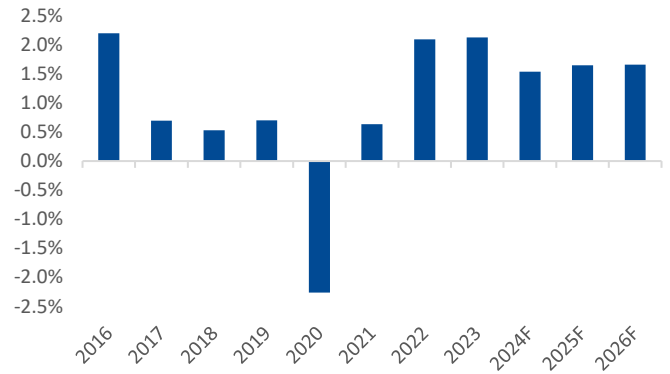
Source: Gaikindo, BRIDS

Exhibit 11. 2W Monthly Sales (in '000 units)



Source: AISI, BRIDS

Exhibit 12. ASII Auto Operating Margin



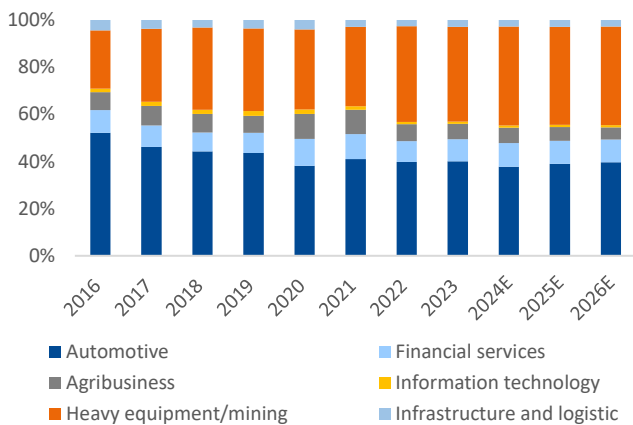
Source: ASII, BRIDS Estimates

Exhibit 13. % Price discounts of 4W to their OTR

		May-24	Jun-24	Jul-24
Toyota	Fortuner	6.0%	5.1%	5.2%
	Rush	8.8%	7.0%	10.5%
	Innova	6.1%	3.6%	5.8%
	Avanza	9.8%	5.7%	11.1%
Mitsubishi	Xpander	4.9%	11.6%	6.2%
Wuling	Alvez	6.5%	9.2%	6.5%

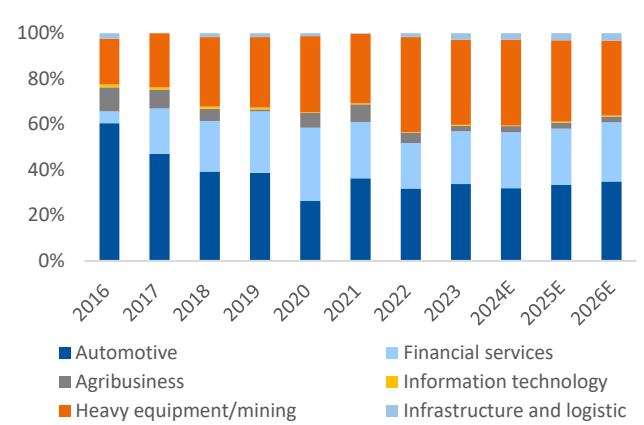
Source: BRIDS Survey

Exhibit 14. ASII Revenue Composition



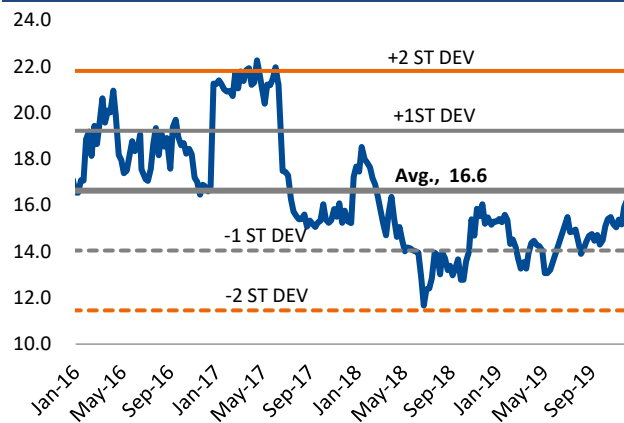
Source: Company, BRIDS Estimates

Exhibit 15. ASII Net Profit Composition



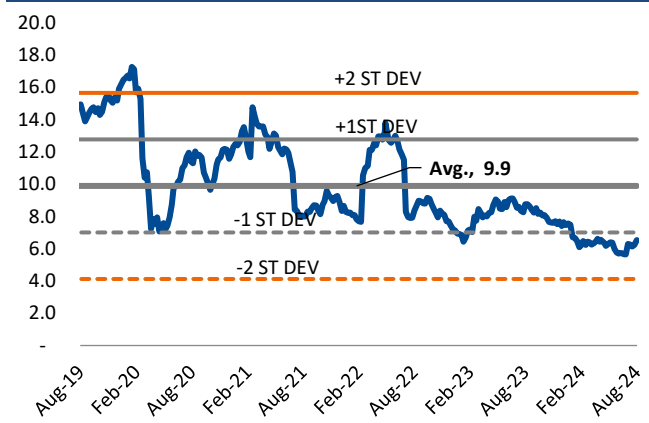
Source: Company, BRIDS Estimates

Exhibit 16. ASII P/E Band (2016-2019)



Source: Company, Bloomberg, BRIDS estimates

Exhibit 17. ASII P/E Band (2019-2024)



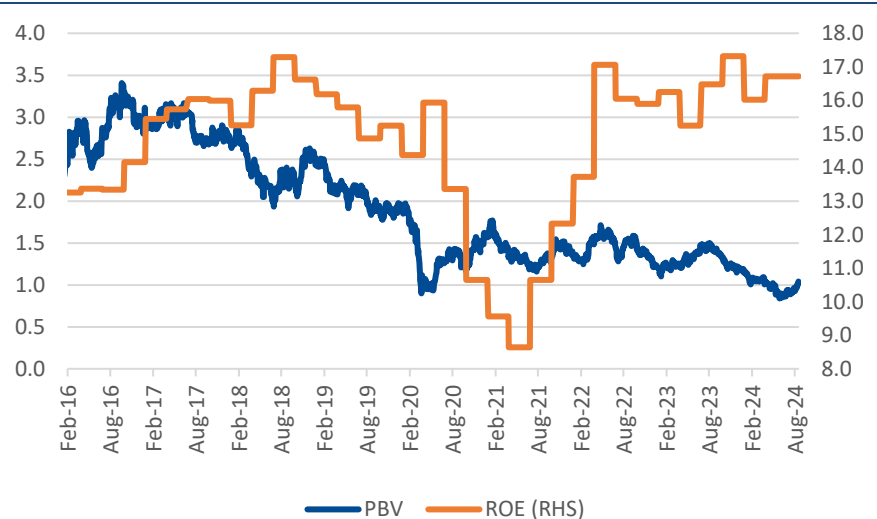
Source: Company, Bloomberg, BRIDS

Exhibit 18. SOTP Valuation of ASII

	Earnings/BV (Rp bn)	TP / Multiplier	Market Cap (Rp mn)	ASII's stake	Value (Rp mn)	Contribution to ASII
AUTOMOTIVE (P/E method)						
ASII 4W + 2W	5,616	8.2	45,854,546	100.0%	45,854,546	17.1%
AUTO	2,061	7.5	15,477,499	80.0%	12,381,999	4.6%
HEAVY EQUIPMENT (shares * TP)						
UNTR	4,931	29,200	143,985,200	59.5%	85,671,194	31.9%
AGRI BUSINESS (P/E method)						
AALI	1,002	7.4	7,379,064	79.7%	5,879,638	2.2%
FINANCIAL SERVICES (P/BV method)						
ASDF	10,755	2.4	25,767,808	86.1%	22,196,390	8.3%
FIFA	11,549	3.1	35,748,948	100.0%	35,748,948	13.3%
OTHERS (P/E method)						
ASGR	162	6.6	1,069,200	76.9%	821,894	0.3%
Others			59,831,249	100.0%	59,831,249	22.3%
Total equity value (Rp mn)	268,385,858					
Shares (mn)	40,484					
NAV/share, Rp	6,650					
Conglomerate Discount	15%					
Adjusted NAV/share, Rp	5,700					

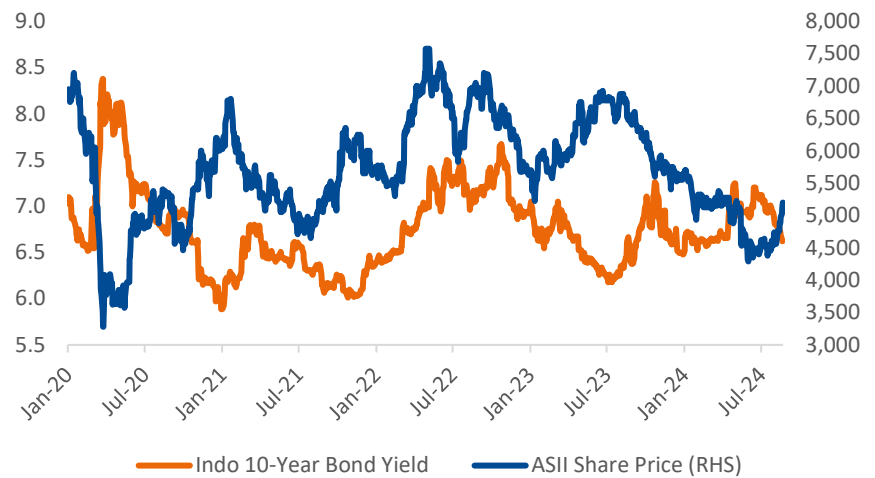
Source: BRIDS estimates

Exhibit 19. ASII Historical PBV and ROE trend



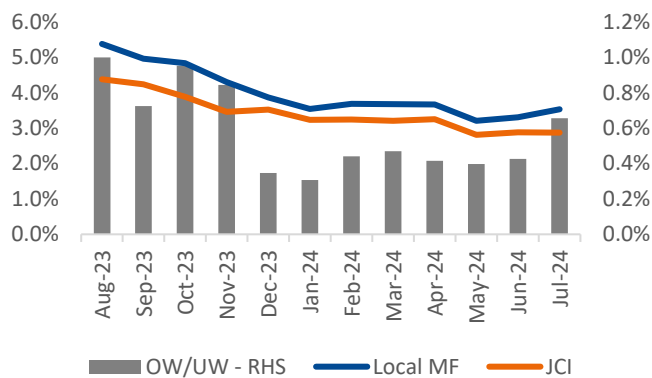
Source: Bloomberg, BRIDS

Exhibit 20. ASII Share Price vs Indo 10-years Bond Yield



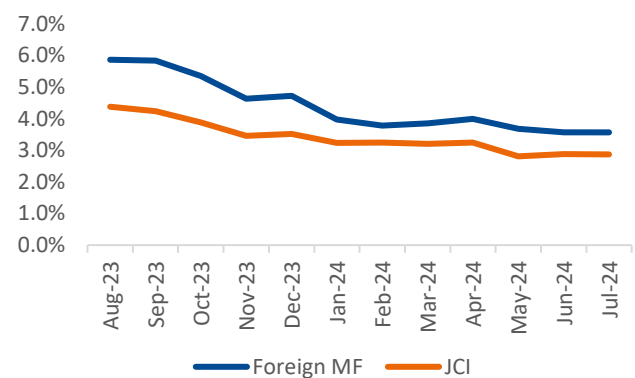
Source: Bloomberg, BRIDS

Exhibit 21. Local Ownership



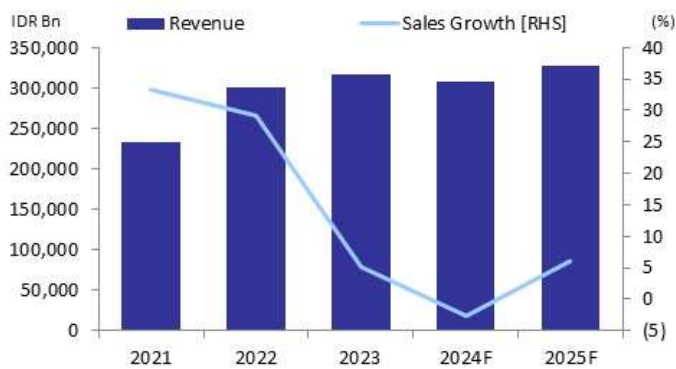
Source: KSEI, BRIDS

Exhibit 22. Foreign Ownership



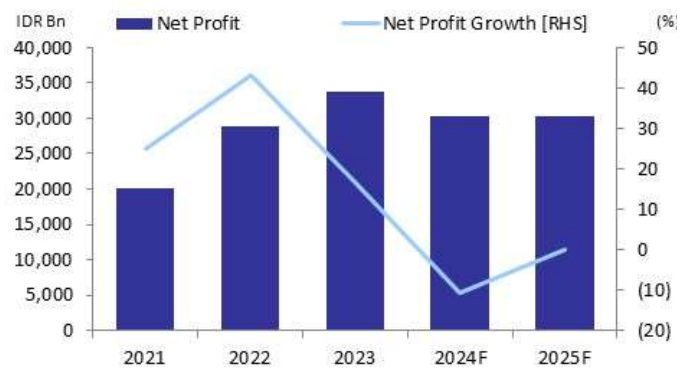
Source: KSEI, BRIDS

Exhibit 23. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 24. Net Profit and Growth



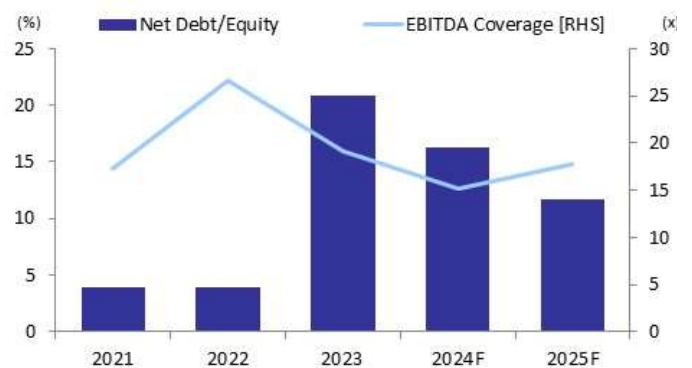
Source: Company, BRIDS Estimates

Exhibit 25. Margins



Source: Company, BRIDS Estimates

Exhibit 26. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 27. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Revenue	301,379	316,565	307,846	326,710	356,462
COGS	(231,291)	(243,255)	(239,035)	(257,863)	(281,917)
Gross profit	70,088	73,310	68,811	68,847	74,544
EBITDA	56,102	59,556	54,123	54,476	58,524
Oper. profit	42,201	44,268	40,420	39,653	42,479
Interest income	2,535	3,053	2,714	2,714	2,714
Interest expense	(2,107)	(3,112)	(3,585)	(3,067)	(2,617)
Forex Gain/(Loss)	188	(408)	0	0	0
Income From Assoc. Co's	8,231	9,499	8,938	9,050	9,417
Other Income (Expenses)	(658)	1,429	1,049	737	737
Pre-tax profit	50,390	54,729	49,536	49,087	52,730
Income tax	(9,970)	(10,228)	(9,801)	(9,712)	(10,433)
Minority interest	(11,476)	(10,662)	(9,468)	(9,123)	(8,781)
Net profit	28,944	33,839	30,267	30,251	33,516
Core Net Profit	29,321	33,009	29,425	29,660	32,925

Exhibit 28. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	61,295	41,136	39,718	40,635	39,132
Receivables	71,839	72,227	73,461	76,639	83,013
Inventory	32,323	39,138	35,111	37,876	41,409
Other Curr. Asset	14,075	12,837	12,483	13,248	14,455
Fixed assets - Net	94,752	107,977	114,086	120,169	126,756
Other non-curr.asset	138,727	171,516	180,541	189,725	201,392
Total asset	413,297	445,679	456,247	479,141	507,005
ST Debt	34,669	39,061	35,155	31,639	28,475
Payables	54,063	57,709	54,916	59,242	64,768
Other Curr. Liabilities	30,466	28,252	28,252	28,252	28,252
Long Term Debt	36,052	54,249	48,824	43,942	39,548
Other LT. Liabilities	14,327	15,990	15,991	15,992	15,993
Total Liabilities	169,577	195,261	183,138	179,067	177,036
Shareholder's Funds	192,142	198,640	211,863	229,705	250,818
Minority interests	51,578	51,778	61,246	70,369	79,150
Total Equity & Liabilities	413,297	445,679	456,247	479,141	507,005

Exhibit 29. Cash Flow

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	28,944	33,839	30,267	30,251	33,516
Depreciation and Amort.	9,496	9,078	9,814	10,934	12,156
Change in Working Capital	(2,790)	(5,095)	356	(2,383)	(5,586)
Other Oper. Cash Flow	(10,082)	(17,357)	(2,355)	(2,885)	(5,622)
Operating Cash Flow	25,568	20,465	38,082	35,917	34,465
Capex	(14,358)	(22,303)	(15,923)	(17,017)	(18,743)
Others Inv. Cash Flow	(9,379)	(12,320)	(3,085)	(3,232)	(3,428)
Investing Cash Flow	(23,737)	(34,623)	(19,008)	(20,249)	(22,171)
Net change in debt	(1,765)	22,589	(9,331)	(8,398)	(7,558)
New Capital	0	0	0	0	0
Dividend payment	(15,295)	(38,707)	(17,044)	(12,409)	(12,403)
Other Fin. Cash Flow	12,577	10,117	5,883	6,056	6,164
Financing Cash Flow	(4,483)	(6,001)	(20,492)	(14,751)	(13,797)
Net Change in Cash	(2,652)	(20,159)	(1,418)	917	(1,503)
Cash - begin of the year	63,947	61,295	41,136	39,718	40,635
Cash - end of the year	61,295	41,136	39,718	40,635	39,132

Exhibit 30. Key Ratio

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	29.1	5.0	(2.8)	6.1	9.1
EBITDA	41.4	6.2	(9.1)	0.7	7.4
Operating profit	65.3	4.9	(8.7)	(1.9)	7.1
Net profit	43.3	16.9	(10.6)	(0.1)	10.8
Profitability (%)					
Gross margin	23.3	23.2	22.4	21.1	20.9
EBITDA margin	18.6	18.8	17.6	16.7	16.4
Operating margin	14.0	14.0	13.1	12.1	11.9
Net margin	9.6	10.7	9.8	9.3	9.4
ROAA	7.4	7.9	6.7	6.5	6.8
ROAE	15.9	17.3	14.7	13.7	13.9
Leverage					
Net Gearing (x)	0.0	0.2	0.2	0.1	0.1
Interest Coverage (x)	20.0	14.2	11.3	12.9	16.2

Source : ASII, BRIDS Estimates

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INVESTMENT RATING

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

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