

Astra International (ASII): IDR 4,360 — HOLD, SSI TP: IDR 4,500; Cons. TP: IDR 5,809



5M24 Auto Sales: 13 June 2024		MoM	May-23	YoY	YoY			YoY
(Unit)	May-24	Apr-24	(%)	(%)	(%)	5M24	5M23	(%)
Toyota + Lexus	23,897	15,448	54.7	28,528	(16.2)	105,683	136,374	(22.5)
Daihatsu	14,983	9,481	58.0	16,009	(6.4)	70,467	81,128	(13.1)
Isuzu	2,265	1,849	22.5	2,169	4.4	10,960	13,176	(16.8)
UD Trucks	169	126	34.1	146	15.8	747	807	(7.4)
PEUGEOT		4	NA	21.0	NA	27	111	(75.7)
Astra (Total)	41,314	26,908	53.5	46,873	(11.9)	187,884	231,596	(18.9)
Mitsubishi	9,387	5,993	56.6	7,637	22.9	41,084	48,783	(15.8)
Honda	7,294	4,611	58.2	11,158	(34.6)	39,971	63,140	(36.7)
Suzuki	5,762	4,986	15.6	6,377	(9.6)	28,549	33,481	(14.7)
Hyundai	1,408	1,485	(5.2)	3,030	(53.5)	10,136	15,702	(35.4)
Wuling	909	1,188	(23.5)	2,119	(57.1)	7,554	8,092	(6.6)
Nissan	62	82	(24.4)	152	(59.2)	498	809	(38.4)
Others	5,127	3,384	51.5	4,843	5.9	19,293	22,168	(13.0)
Non-Astra (Total)	29,949	21,729	37.8	35,316	(15.2)	147,085	192,175	(23.5)
Grand total	71,263	48,637	46.5	82,189	(13.3)	334,969	423,771	(21.0)

SWOT Analysis of the Results

<p>Strength</p> <p>Strong post-Eid sales with +53.5% MoM growth in May (non-ASII: 37.8% MoM), supported by higher market share of c.58% (55% in Apr-24; 57% in May-23), driven by mid and high-end products, particularly helped by new hybrid models in our view</p>	<p>Weakness</p> <p>Weak 4W sales in 5M24 were mainly caused by election-related uncertainty and middle income segment's purchasing power constraints, partly on the back of the current high interest rate environment</p>
<p>Opportunity</p> <p>The gov't intends to beef up incentives from 4W hybrids, which have recently acquired greater traction than anticipated, given that BEV sales contribution to total industry sales is likely to remain low in the near term; share under-performance provides buying opportunities</p>	<p>Threat</p> <p>Increased competition from BYD (planning to open a factory in Subang with an annual production capacity of up to 150k units) may hurt ASII's market share; share price under-performance may persist on foreign selling as the stock is widely owned</p>

Peer Comparables

Company Ticker	Market		2024F			
	Cap. (IDR Tn)	P/B (x)	P/E (x)	Div. Yield (%)	EPS Gwt (%)	ROE (%)
Toyota Motor	5,251	1.2	9.5	2.8	(7.7)	13.2
BMW	989	0.6	5.4	6.5	(6.8)	11.7
Honda Motor	934	0.6	7.7	4.0	(1.3)	8.3
General Motors	896	0.8	5.1	1.2	28.3	16.7
Hyundai Motor	670	0.7	5.3	4.4	11.8	12.7
ASII IJ	177	0.8	5.9	9.2	(11.9)	14.5
Mitsubishi Motors	68	0.6	4.8	3.3	(11.6)	13.3
DRMA IJ	4	1.9	6.7	4.0	(3.6)	27.1
Sector	8,989	1.0	8.0	3.4	(2.0)	12.9

Relative YTD Performance vs JCI

