

Astra International (ASII): IDR 5,025— HOLD, SSI TP: IDR 5,500; Cons.TP: IDR 5,625



8M24 Auto Sales: 11 Sept 2024

(Unit)	MoM			YoY			YoY		
	Aug-24	Jul-24	(%)	Aug-23	(%)	8M24	8M23	(%)	
Astra (Total)	42,195	43,767	(3.6)	50,816	(17.0)	317,774	377,358	(15.8)	
Toyota + Lexus	26,183	27,310	(4.1)	30,385	(13.8)	184,828	221,981	(16.7)	
Daihatsu	13,829	13,910	(0.6)	17,481	(20.9)	113,173	132,542	(14.6)	
Isuzu	2,002	2,371	(15.6)	2,800	(28.5)	18,406	21,440	(14.2)	
UD Trucks	181	176	2.8	136	33.1	1,340	1,245	7.6	
PEUGEOT	-	-	NA	14.0	NA	27	150	(82.0)	
Non-Astra (Total)	34,109	30,393	12.2	38,112	(10.5)	242,845	298,501	(18.6)	
Mitsubishi	8,530	7,809	9.2	9,827	(13.2)	66,122	74,019	(10.7)	
Honda	7,556	6,249	20.9	11,778	(35.8)	61,394	97,096	(36.8)	
Suzuki	5,265	5,410	(2.7)	6,872	(23.4)	43,808	54,038	(18.9)	
Hyundai	1,823	1,701	7.2	3,337	(45.4)	15,568	23,402	(33.5)	
Wuling	1,866	1,526	22.3	1,095	70.4	11,910	12,479	(4.6)	
Chery	798	780	2.3	443	80.1	5,517	2,785	98.1	
BYD	2,940	1,925	52.7	-	NA	6,461	-	NA	
Others	5,331	4,993	6.8	4,760	12.0	32,065	34,682	(7.5)	
Total	76,304	74,160	2.9	88,928	(14.2)	560,619	675,859	(17.1)	

SWOT Analysis of the Results (In-Line)

Strength

In Aug-24, domestic 4W wholesale sales experience MoM improvement to 76.3k (+2.9% MoM; -14.2% YoY); in terms of market share, ASII was able to maintain its industry dominance, with ~57% share in 8M24

Weakness

Eroded by Honda, Wuling, and BYD, ASII's consolidated market share fell in Aug to 55% (July-24: 59%; Aug-23: 57%) while its LCGC performance also dropped to 75% (July-24: 81%; Aug-23: 72%)

Opportunity

Potential rate cuts and slight improvement in economic growth from 4.9% in 2024 to 5% in 2025 may help support 4W demand; YTD market underperformance provides trading opportunities for investors particularly on the start of foreign buying

Threat

The mandatory TPL insurance regulation in 2025F and higher VAT for hybrid cars may dampen overall 4W demand; stock underperformance may persist on potential downward revisions of total 4W sales, partly due to weak purchasing power from the middle-class

Peer Comparables

Company Ticker	Market Cap. (IDR Tn)	EPS Gwt (%)	P/E (x)	2024F		
				P/B (x)	Div. Yield (%)	ROE (%)
Toyota Motor	4,161	(10.1)	7.4	0.9	3.6	12.6
Honda Motor	828	1.8	6.3	0.5	4.9	8.6
General Motors	776	35.2	4.5	0.7	1.1	17.4
BMW	750	(7.2)	4.8	0.5	7.5	10.1
Hyundai Motor	538	20.1	4.1	0.6	5.7	13.9
ASII IJ	203	(11.6)	6.1	0.9	9.0	14.5
Mitsubishi Motors	62	(10.6)	4.1	0.5	4.4	13.1
DRMA IJ	5	(0.6)	13.3	3.2	2.0	24.0
Sector	7,323.1	(1.5)	6.4	0.8	4.2	12.6

Relative YTD Performance vs JCI

