

4-Wheelers Auto Sales, 12M24

12M24 Auto Sales (Unit)	Dec-24	Nov-24	MoM (%)	Dec-23	YoY (%)	FY24	FY23	YoY (%)
Astra (Total)	42,158	39,408	7.0	47,659	(11.5)	482,964	560,717	(13.9)
Toyota + Lexus	26,823	27,183	(1.3)	32,351	(17.1)	291,566	339,292	(14.1)
Daihatsu	13,057	10,030	30.2	12,805	2.0	163,032	188,000	(13.3)
Isuzu	2,157	2,040	5.7	2,400	(10.1)	26,379	31,427	(16.1)
UD Trucks	121	155	(21.9)	96	26.0	1,960	1,799	8.9
PEUGEOT	-	-	NA	7	NA	27	199	(86.4)
Astra LCGC	10,392	8,794	18.2	11,625	(10.6)	131,328	151,913	(13.6)
Non-Astra (Total)	37,648	35,445	6.2	37,625	0.1	382,759	445,085	(14.0)
Mitsubishi	9,407	8,344	12.7	9,130	3.0	99,938	108,969	(8.3)
Honda	8,392	8,397	(0.1)	8,423	(0.4)	94,742	138,967	(31.8)
Suzuki	6,722	5,605	19.9	7,402	(9.2)	66,809	81,057	(17.6)
Hyundai	1,833	1,653	10.9	2,908	(37.0)	22,361	35,500	(37.0)
Wuling	3,256	2,550	27.7	4,218	(22.8)	21,923	23,540	(6.9)
Chery	1,449	853	69.9	288	403.1	9,191	4,099	124.2
BYD	1,563	2,842	(45.0)	-	NA	15,429	-	NA
Others	5,026	5,201	(3.4)	5,256	(4.4)	52,366	52,953	(1.1)
Non-Astra LCGC	4,054	3,943	2.8	2,208	83.6	45,438	52,792	(13.9)
Total Domestic	79,806	74,853	6.6	85,284	(6.4)	865,723	1,005,802	(13.9)
Total LCGC	14,446	12,737	13.4	13,833	4.4	176,766	204,705	(13.6)
% Astra Market Share	52.8%	52.6%		55.9%		55.8%	55.7%	
% Astra LCGC Market Share	71.9%	69.0%		84.0%		74.3%	74.2%	

SWOT Analysis of the Results

Strength

Domestic 4W sales in Dec-24 grew 6.6% MoM, with ASII ahead at 7.0%, brought FY24 sales to 865,000 units, exceeding Gaikindo's expectation but in-line with our estimate, as we anticipated year-end discounts and pre-12% VAT hikes to support sales

Opportunity

2025 HEV sales are expected to rise driven by reduced 3% luxury tax incentive (PPnBM DTP), applicable exclusively to locally manufactured cars; severe market underperformance by both ASII and DRMA should provide buying opportunities

Weakness

On an annual basis, Dec-24 sales declined 6.4% due to erosion in purchasing power, bringing total FY24 vehicle sales volumes down 13.9%; BYD's sales decreased 45.0% MoM in December to 1,563 units, possibly indicating waning EV appetite

Threat

The increase in VAT to 12% for luxury goods in 2025 could further dampen vehicle demand; meanwhile, a modest reduction in the Federal Funds Rate may limit BI's ability to cut rates, resulting in continued market underperformances for both ASII and DRMA

Peer Comparables

Company	Market Cap.	Rating	Last Price	Target Price	P/E	EPS Gwt	2025F P/B	Div. Yield	ROE
Ticker	(IDR Tn)		(IDR)	(IDR)	(x)	(x)	(%)	(%)	(%)
Isuzu Motors	4,766	-	-	-	9.0	6.5	1.0	3.4	11.2
Toyota Motor	809	-	-	-	6.5	5.8	0.5	4.9	7.6
Honda Motor	915	-	-	-	4.9	3.0	0.7	1.2	14.4
ASII IJ	196	BUY	4,850	5,800	6.0	2.1	0.8	7.7	14.2
Sector	7,195	-	-	-	8.0	5.8	0.9	3.4	11.3
AUTO IJ	10	-	-	-	5.3	3.3	0.6	8.4	12.8
SMSM IJ	10	-	-	-	12.5	0.0	3.1	7.3	24.6
DRMA IJ	4	BUY	915	1,025	5.9	35.4	1.5	3.1	25.1
Sector	25	-	-	-	8.4	7.5	1.8	7.0	19.8

Relative 2024 Performance vs JCI

