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KEY HIGHLIGHTS

Update

Astra International (ASII IJ/BUY/Rp6,225/Target: Rp7,600)
New EV car and e-motorcycle products are on the horizon.

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TRADERS' CORNER

Erajaya Swasembada (ERAA IJ): Technical BUY

Gudang Garam (GGRM IJ): Technical BUY

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REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,456.2	(14.4)	(0.2)
MSCI Asia-Ex Japan	604.5	6.2	1.0
KLCI	1,424.2	(15.9)	(1.1)
FSSTI	3,217.4	10.4	0.3
SET	1,471.4	(10.7)	(0.7)
Hang Seng	17,809.7	436.6	2.5
Nikkei	31,857.6	(14.9)	(0.0)
Shanghai Comp	3,110.5	-	-
Dow Jones	33,507.5	(158.8)	(0.5)

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,939.9	2.1	0.0
LQ-45	952.7	(0.6)	(0.1)
Value (US\$m)	716.9	11.1	1.6

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(49.4)	246.5	295.9	37.8

TOP VOLUME

Company	Price (Rp)	Chg (%)	Volume ('000)
GoTo Gojek Tokopedia	85	(1.2)	2,868,034
Medco Energi	1,610	(2.1)	211,867
Merdeka Battery	805	(5.8)	200,872
Barito Pacific	1,300	(6.8)	157,992
Bank Rakyat Indonesia	5,225	0.0	140,349

TOP GAINERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Maha Properti	1,850	19.0	1,083
Bank Ina Perdana	3,850	5.2	3,378
Amman Mineral	5,925	4.9	79,757
Bukalapak.com	218	4.8	103,930
Bank Mega	5,500	4.3	266

TOP LOSERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Multistrada	2,900	(9.4)	13
Barito Pacific	1,300	(6.8)	157,992
Transcoal Pacific	8,225	(6.0)	8,811
Merdeka Battery	805	(5.8)	200,872
Merdeka Copper Gold	2,880	(5.0)	56,930

COMMODITY TREND

	29 Sep 23 Closing	Chg (%)	
		1-day	1-mth
Forex (Rp/US\$)	15,460	(0.4)	1.4
Crude Oil NYMEX (US\$/bbl)	90.79	(1.0)	6.1
Coal Fut Newc (US\$/tonne)	156.35	(3.0)	n.a.
Nickel 3M LME	18,694	(1.0)	(11.3)
Tin 3M LME	23,944	(5.4)	(7.2)
Gold SPOT (US\$/oz)	1,849	(1.4)	(4.7)
CPO Fut Msia (MYR/tonne)	3,689	0.3	(5.7)

Source: Bloomberg, UOB Kay Hian

COMPANY UPDATE

Astra International (ASII IJ)

New EV Car And E-Motorcycle Products Are On The Horizon

ASII stated that the acquired OLX.com will be used to build an eco-system for new and used cars. ASII can offer financing and insurance via OLX Auto to consumers. ASII also claims that the performance of the Honda e-motorcycle can rival that of its competitors. Ten new EV car products will be introduced by Toyota from now until 2026 while Honda will introduce seven e-motorcycle products from now until 2030. ASII's NPAT tends to rise when interest rate is low and declining. Maintain BUY. Target price: Rp7,600.

WHAT'S NEW

- Acquired OLX will be used to build new and used car digital eco-system.** Astra International's (ASII) recent acquisition of OLX.com will be used to boost its presence in the new and used car automobile markets. OLX is well known for its OLX Auto, and ASII intends to use this to establish its presence in the digital automobile market by offering used and new car products. OLX Auto is running on a C&C business model. ASII plans to introduce the B2C business model. ASII will also offer financing, insurance and after-sales service.
- ASII: Principal intentionally under-guided specs of Honda e-motorcycle.** On the inferior specs of the Honda e-motorcycle, ASII explained that Honda had lowered the specifications of its e-motorcycle products. ASII claims that in reality, its products can match the performance of Alva Cervo, which is believed to be the best product in the industry. ASII also mentioned that Honda will be introducing seven e-motorcycle models from now until 2030.
- Ten new EV models from Toyota from now until 2026.** ASII mentioned that Toyota plans to introduce 10 new EV products globally from now until 2026. It is actively in discussions to bring these products to the Indonesian market. ASII expects competition to intensify in the EV market, given the entry of Chinese players, but noted that these newcomers must come up with MPV products in order to do well in the Indonesian market. Although Hyundai has been gaining market share, and ASII has stated that Hyundai has good products, ASII has also noted that after-sales value is very important for Indonesian buyers.
- Risk of China's ban on the export of semiconductor raw materials.** On 3 Jul 23, China's Ministry of Commerce announced that it will stop the export of gallium and germanium, which are required for the production of chips/semiconductors, solar panels and fibre optics. The move follows the US and its Western allies' sanctions on the export of cutting-edge technologies such as high-performing chips, lithography machines and chip design software. About 60% of the world's germanium and 90% of the world's gallium are produced in China. This could increase the risk of a semiconductor shortage in the global market, which would affect the availability of auto and heavy equipment products. ASII stated that its principals are not seeing any shortage in semiconductor supply, but will monitor the situation.

KEY FINANCIALS

Year to 31 Dec (Rp)	2021	2022	2023F	2024F	2025F
Net turnover	233,485	301,379	335,685	359,680	410,117
EBITDA	32,338	41,911	54,442	50,159	56,235
Operating profit	25,533	42,201	44,411	44,615	50,085
Net profit (rep./act.)	20,196	28,944	33,217	35,541	39,787
Net profit (adj.)	20,160	29,482	33,271	35,541	39,787
EPS (Rp)	498.0	728.3	821.8	877.9	982.8
PE (x)	12.5	8.5	7.6	7.1	6.3
P/B (x)	1.5	1.3	1.2	1.1	1.0
EV/EBITDA (x)	10.0	7.7	5.9	6.4	5.7
Dividend yield (%)	2.1	4.6	4.6	5.3	5.6
Net margin (%)	8.6	9.6	9.9	9.9	9.7
Net debt/(cash) to equity (%)	5.0	4.9	5.1	3.9	4.2
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	12.3	15.9	16.6	16.1	16.3
Consensus net profit	-	-	31,275	32,066	32,625
UOBKH/Consensus (x)	-	-	1.06	1.11	1.22

Source: Astra International, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Rp6,225
Target Price	Rp7,600
Upside	+22.1%

COMPANY DESCRIPTION

Distributes and assembles automobiles, motorcycles and spare parts. Through its subsidiaries, the company also operates in the areas of mining, development of plantations, finance and information technology.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	ASII IJ
Shares issued (m):	40,483.6
Market cap (Rp):	252,010.1
Market cap (US\$m):	16,300.8
3-mth avg daily t'over (US\$m):	15.8
Price Performance (%)	

52-week high/low Rp6,925/Rp5,225

1mth	3mth	6mth	1yr	YTD
(2.7)	(8.1)	4.6	(8.1)	9.2

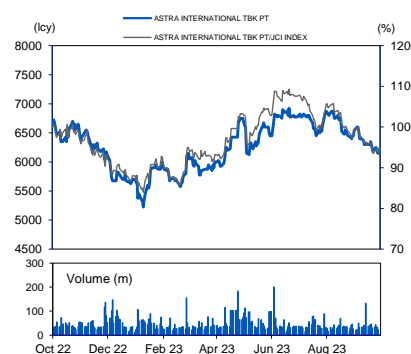
Major Shareholders

Jardine Cycle & Carriage	50.1
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FY23 NAV/Share (Rp) 5,168

FY23 Net Debt/Share (Rp) 266

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **5.8m-6.0m units of motorcycles sales and slightly over 1m in car sales in 2023; to see high single-digit growth in 2024.** ASII expects to sell 5.8m-6.0m units of motorcycles and slightly over 1m units of cars in 2023. We have forecasted 6m units of motorcycle sales and 1.1m units of car sales in 2023. Although it is too early to finalise the forecast, ASII expects to see high single-digit growth in unit sales of motorcycle and cars in 2024. For 2024, we have forecasted a 10% yoy growth in motorcycle and car unit sales.
- **Ride hailing and jump in car prices work against car structural growth.** In response to our query as to why car unit sales have not accelerated despite Indonesia's GDP per capita hovering near US\$5,000, ASII stated that this was caused by the presence of ride hailing services such as Gojek and Grab. In addition, ASII noted that prices of new cars have been increasing at a faster rate than salary increases, which implies that the disposable incomes of consumers have not caught up.

UNIT SALES OF 4W AND 2W DURING RATE CUT

	4 W Domestic Sales			2 W Domestic Sales (M Units)		
	2009	2010	2011	2009	2010	2011
•31 Dec 08 – 29 Feb 12	486,061	764,710	894,180	2.70	3.42	4.27
Change (%)	-20.0%	57.3%	16.9%	-6.0%	26.5%	25.1%
	2016	2017		2016	2017	
•31 Jan 16 – 31 Oct 17	1,062,694	1,077,364		4.381	4.386	
Change (%)	4.9%	1.4%		-1.6%	0.1%	
	2019	2020	2021	2019	2020	2021
•31 Jul 19 – 31 Mar 21	1,030,126	532,027	887,220	4.8	3.0	3.8
Change (%)	-10.5%	-48.4%	66.8%	1.6%	-38.0%	28.2%

Source: ASII, UOB Kay Hian

- **EBIT and NPAT of auto and financial services divisions tend to expand in a rate cut environment.** Whenever interest rates drop, an increase in sales volume will cause the automobile division's net income to increase. In six out of eight years, NPAT growth rose when interest rates were reduced. The financial services division's loan underwriting and insurance businesses depend on the volume of 4W and 2W sales. Higher unit sales volume should translate to higher revenue and profitability for the financial services division if NPL is managed properly. In six out of eight years that saw lower interest rates and a low interest rate environment, the financial services division's profitability increased yoy.

PROFITABILITY OF AUTO AND FINANCIAL SERVICES DIVISIONS AND NPAT DURING RATE CUT

	Automobile Division EBIT			Financial Service Division EBIT			Consolidated Core NPAT		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
•31 Dec 08 – 29 Feb 12	1953	2569	2871	2162	2781	2870	9,986.1	14,383.8	17,703.6
Change (%)	1.6%	31.5%	11.8%	12.4%	28.6%	3.2%	6.9%	44.0%	23.1%
	2016	2017		2016	2017		2016	2017	
•31 Jan 16 – 31 Oct 17	9166	8868		789	3752		15,261.6	18,887.0	
Change (%)	22.8%	-3.3%		-77.8%	375.5%		-15.8%	23.8%	
	2019	2020	2021	2019	2020	2021	2019	2020	2021
•31 Jul 19 – 31 Mar 21	8647	2674	7466	5,927	3310	5024	21,743	11,865	20,160
Change (%)	1.5%	-69.1%	179.2%	23.1%	-44.2%	51.8%	0.1%	-45.4%	69.9%

Source: ASII, UOB Kay Hian

EARNINGS REVISION/RISK

- **No changes to our forecast.** We will wait for 3Q23 results to see if there is a need to adjust our model.

VALUATION/RECOMMENDATION

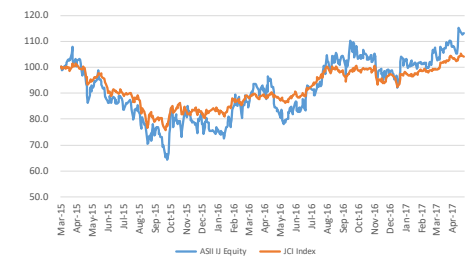
- **Maintain BUY with a target price of Rp7,600** derived using the fair value of UNTR and AALI at their respective target prices of Rp28,000 and Rp9,785. The automobile division is valued using DCF, and the financial services division is at 1.0x 2023F P/B. Our target price is equivalent to 8.66x 2024F PE. ASII is now trading 7.1x 2024F PE or below -2SD 2024F PE. With a 22.1% upside, we maintain BUY on ASII with a target price of Rp7,600.

ASII OUTPERFORMANCE IN CYCLE 1 (6M BEF)



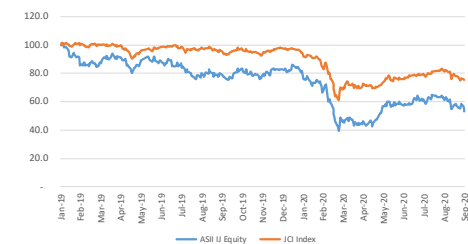
Source: Bloomberg, UOB Kay Hian

ASII OUTPERFORMANCE IN CYCLE 2 (6M BEF)



Source: Bloomberg, UOB Kay Hian

ASII OUTPERFORMANCE IN CYCLE 3 (6M BEF)



Source: Bloomberg, UOB Kay Hian

ASII SOTP VALUATION

Operation	Equity Valuation Interest (%) Methodology	NAV 100%	Discount (%)	effective to EYD	NAV per	% of total
		Mid 2024E (Rp bn)		2023E share (Rp)	share (Rp)	EV
Auto dealership (parent)	100% DCF	158,831	10.0	141,148	3,487	45%
Distribution / assembly						
Astra Honda Motor	50% DDM	38,513	10.0	34,661	895	11%
Toyota Astra Motor	51% DDM	20,113	10.0	18,102	467	6%
Astra Daihatsu Motor	32% DDM	8,212	10.0	7,390	183	2%
Astra Otoparts	86% Consensus TP	6,479	10.0	5,831	144	2%
Various car divisions						
Buana	44.94% 1.0x2021BV	2,162	20.0	1,730	43	1%
Traktor Nusantara	50% 1.0x2021BV	568	20.0	454	11	0%
Finance companies						
Finance companies	Various 1.0x average (P/BV)	33,818	10.0	30,437	752	10%
Astra Agro Lestari	80% LUKK RH	42,327	10.0	11,994	274	4%
United Tractors	58% LUKK RH TP	65,577	10.0	54,519	1,347	17%
Astra Graphia	77% Market Price	753	10.0	678	17	0%
Others - Associates	Various 1.0x average (P/BV)	2,441	20.0	1,953	48	1%
Others - JC Entities	Various 1.0x average (P/BV)	7,094	20.0	5,675	140	2%
Astra Property	80% NAV	948	80.0	379	9	0%
Total enterprise value (Rp bn)		350,834		314,051	7,757	100%
Net debts (Cash)				5,731	142	
Equity value (Rp bn)				308,319	7,615	
Shares outstanding (mln)				40,861		
NAV per share (Rp)				7,616		
				TP Rounded	7,600	

Source: ASII, UOB Kay Hian

FORWARD PE BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	301,379	335,685	359,680	410,117
EBITDA	41,911	54,442	50,159	56,235
Deprec. & amort.	(290)	10,031	5,544	6,150
EBIT	42,201	44,411	44,615	50,085
Total other non-operating income	(470)	2,254	2,783	3,291
Associate contributions	8,231	9,571	12,215	13,878
Net interest income/(expense)	428	678	1,282	1,341
Pre-tax profit	50,390	56,914	60,895	68,595
Tax	(9,970)	(10,526)	(11,263)	(13,033)
Minorities	(11,476)	(13,170)	(14,092)	(15,775)
Net profit	28,944	33,217	35,541	39,787
Net profit (adj.)	29,482	33,271	35,541	39,787

BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	87,525	105,743	118,540	133,374
Other LT assets	145,954	153,067	170,385	191,738
Cash/ST investment	61,295	54,302	58,214	58,679
Other current assets	118,523	126,297	132,577	142,813
Total assets	413,297	439,409	479,717	526,603
ST debt	34,669	34,886	35,007	35,132
Other current liabilities	84,529	90,208	98,510	109,206
LT debt	36,052	30,178	32,228	34,331
Other LT liabilities	14,327	15,595	15,906	16,226
Shareholders' equity	192,142	209,217	231,471	257,042
Minority interest	51,578	59,325	66,595	74,666
Total liabilities & equity	413,297	439,409	479,717	526,603

CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Operating	37,342	46,315	35,739	35,855
Pre-tax profit	50,390	56,914	60,895	68,595
Tax	(9,970)	(10,526)	(11,263)	(13,033)
Deprec. & amort.	(290)	10,031	5,544	6,150
Associates	10	11	12	13
Working capital changes	(16,114)	(7,305)	(4,674)	(8,731)
Non-cash items	0.0	764	209	17
Other operating cashflows	13,316	(3,574)	(14,984)	(17,156)
Investing	(15,967)	(28,389)	(18,973)	(21,802)
Capex (growth)	(10,928)	(28,749)	(18,842)	(21,484)
Investments	(7,574)	(2,674)	(2,944)	(3,240)
Others	2,535	3,034	2,813	2,922
Financing	(25,528)	(26,590)	(14,646)	(15,630)
Dividend payments	(11,578)	(11,578)	(13,287)	(14,216)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	0.0	2,171	2,227
Loan repayment	(1,765)	(5,657)	0.0	0.0
Others/interest paid	(12,185)	(9,356)	(3,531)	(3,642)
Net cash inflow (outflow)	(4,153)	(8,664)	2,120	(1,578)
Beginning cash & cash equivalent	63,947	61,295	54,302	58,214
Changes due to forex impact	1,501	1,672	1,791	2,043
Ending cash & cash equivalent	61,295	54,302	58,214	58,679

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	13.9	16.2	13.9	13.7
Pre-tax margin	16.7	17.0	16.9	16.7
Net margin	9.6	9.9	9.9	9.7
ROA	7.4	7.8	7.7	7.9
ROE	15.9	16.6	16.1	16.3
Growth				
Turnover	29.1	11.4	7.1	14.0
EBITDA	29.6	29.9	(7.9)	12.1
Pre-tax profit	55.8	12.9	7.0	12.6
Net profit	43.3	14.8	7.0	11.9
Net profit (adj.)	46.2	12.9	6.8	11.9
EPS	46.2	12.9	6.8	11.9
Leverage				
Debt to total capital	22.5	19.5	18.4	17.3
Debt to equity	36.8	31.1	29.0	27.0
Net debt/(cash) to equity	4.9	5.1	3.9	4.2
Interest cover (x)	n.a.	n.a.	n.a.	n.a.

TRADERS' CORNER



Source: Amibroker

Erajaya Swasembada (ERAA IJ)

Technical BUY with 5% potential return

Resistance: Rp460, Rp472

Support: Rp440, Rp432

Stop-loss: Rp438

Share price closed slightly higher and formed a neutral candlestick. As price has formed a bullish candlestick reversal pattern, we expect more rebounds to take place and price could challenge the resistance level at Rp460 and Rp472. Technical indicator RSI is sloping upwards and is coming out from its oversold zone, while the MACD is on a bearish crossover. Buy at Rp450 and take profit at Rp472.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental HOLD and target price of Rp527.



Source: Amibroker

Gudang Garam (GGRM IJ)

Technical BUY with 7% potential return

Resistance: Rp25,700, Rp26,400

Support: Rp23,800, Rp23,100

Stop-loss: Rp24,150

Share price closed slightly higher and formed a bullish candlestick. As momentum is looking more positive, we expect more bullish pressure to take place and price could challenge the resistance level at Rp25,700 and Rp26,400. Technical indicator RSI is sloping upwards and almost back above its centre line, while the MACD is on a bullish crossover. Buy at Rp24,575 and take profit at Rp26,400.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp33,000.

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