

FROM EQUITY RESEARCH

Astra International: Solid market share amid weak 4W volume (ASII IJ. IDR 6,700 BUY TP. IDR 8,800)

Based on the latest Gaikindo data, domestic car sales reached 84,029 units in April 2019 (-6.8% mom, -17.8% yoy). Cumulatively, domestic car sales were still soft, down 14.3% yoy to 337,892 units in 4M19. The sales are below our expectation as they are only 29% of our full year forecast. Nonetheless, Astra International (ASII) still managed to maintain solid market share of 53.8% in 4M19. Maintain BUY with a TP of IDR8,800 (based on SOTP valuation).

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5.827	(1,2)	(5,9)	399
Thailand	1.608	(0,4)	2,8	1.478
Philippines	7.584	1,5	1,6	151
Malaysia	1.605	0,4	(5,0)	410
Singapore	3.205	(0,8)	4,5	626
Regional				
China	2.882	(2,5)	15,6	42.939
Hong Kong	27.946	(1,2)	8,1	13.048
Japan	21.250	0,9	6,2	13.329
Korea	2.056	(0,6)	0,7	5.054
Taiwan	10.384	(0,9)	6,8	4.199
India	37.931	1,4	5,2	348
NASDAQ	7.816	(1,0)	17,8	116.132
Dow Jones	25.764	(0,4)	10,4	11.820

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.450	(0,9)	(2,6)	(0,4)
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	8,05	0,1	0,4	0,0

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	84	(0,1)	(0,6)	(17,6)
Gold	US\$/toz	1.278	0,0	0,2	(0,4)
Nickel	US\$/mt.ton	12.002	(1,6)	(6,3)	13,2
Tin	US\$/mt.ton	19.690	0,2	(3,9)	0,9

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.305	2,0	(0,3)	(2,6)
Corn	US\$/mt.ton	137	1,2	5,2	2,7
Oil (WTI)	US\$/barrel	63	0,9	(1,0)	39,5
Oil (Brent)	US\$/barrel	73	0,9	1,3	35,5
Palm oil	MYR/mt.ton	1.979	1,2	(2,1)	1,4
Rubber	US\$/kg	150	(0,7)	(0,5)	20,1
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	64	(1,9)	(4,6)	(10,5)
Sugar	US\$/MT	322	(1,3)	(3,3)	(3,3)
Wheat	US\$/ton	127	(0,4)	3,3	(10,3)
Soy Oil	US\$/lb	27	(1,8)	(4,4)	(1,2)
Soy Bean	US\$/by	822	(2,1)	(6,5)	(6,9)

Monday, 20 May 2019

BUY
Maintain

Last price (IDR) 6,700
Target Price (IDR) 8,800
Upside/Downside +31.3%
Previous Target Price (IDR) 9,500

Stock Statistics

Sector Automotive
Bloomberg Ticker ASII IJ
No of Shrs (mn) 40,484
Mkt. Cap (IDR bn/USDmn) 271,240/18,771
Avg. daily T/O (IDR bn/USDmn) 297.8/20.6

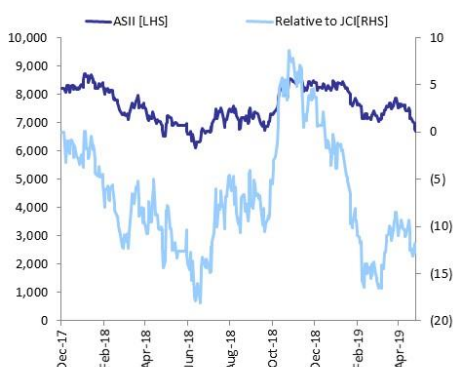
Major shareholders (%)

Jardine Cycle & Carriage 50.1
Estimated free float 49.9

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	586.6	628.1	671.2
Consensus	584.5	625.5	668.7
Danareksa/Cons	0.4	0.4	0.4

ASII relative to JCI Index



Source : Bloomberg



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Astra International (ASII IJ)

Solid market share despite weak 4W sales volume

Based on the latest Gaikindo data, domestic car sales reached 84,029 units in April 2019 (-6.8% mom, -17.8% yoy). Cumulatively, domestic car sales were still soft, down 14.3% yoy to 337,892 units in 4M19. The sales are below our expectation as they are only 29% of our full year forecast. Nonetheless, Astra International (ASII) still managed to maintain solid market share of 53.8% in 4M19. Maintain BUY with a TP of IDR8,800 (based on SOTP valuation).

Soft car sales in April 2019. Domestic car sales remained weak at 84,029 units in April 2019 (-6.8% mom, -17.8% yoy). As such, in 4M19, sales volume declined by 14.3% yoy to 337,892 units with the major brands reporting weak sales mainly on the back of: a) uncertainty in commodity prices, which may have translated into soft commercial car sales, b) a lack of launches of new models in the popular segments and c) the high interest rate environment and only modest economic growth.

Astra maintained solid market share above 50% in 4M19. While ASII's car sales fell 5.8% yoy in 4M19, the company still managed to maintain solid market share of around 53.8% in 4M19 (4M18: 48.9%) as the magnitude of the decline in the sales of Toyota (-6.3% yoy) and Daihatsu (-5.2% yoy) was less than that of other brands, which mostly posted double-digit negative growth. ASII's sales were underpinned by solid sales of Rush and Terios and new facelift versions of the Avanza and Xenia models. The market share of Toyota and Daihatsu improved to 31.7% and 19.8% in 4M19 from 29.0% and 17.9% in 4M18, respectively. We maintain our conservative car market share assumption for ASII of around 50% in 2019.

Seasonally weak car sales expected in Jun 2019. With the Lebaran holidays starting in the first week of June 2019, we expect that car manufacturers will continue to make car deliveries in the first three weeks of May 2019, which, we believe, will support car sales in May 2019. However, we foresee seasonally weak sales in Jun 2019 given the Lebaran holidays. For 2019, we expect flattish growth in domestic car sales.

Maintain BUY with a target price of IDR8,800 (based on the SOTP valuation). While we expect tight competition in the domestic car market to persist, we believe that ASII will be able to maintain its market share above 50% following the launch of new facelift versions of Avanza and Xenia and solid sales of its Rush and Terios models. As a result of the recent slump in the share price, the stock is trading at an undemanding valuation at near to -2.0SD. Our target price implies 15.0x 2019F PE.

Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	206,057	239,205	243,184	255,179	267,288
EBITDA (IDRbn)	27,371	35,527	37,046	40,240	42,588
EBITDA Growth (%)	13.0	29.8	4.3	8.6	5.8
Net profit (IDRbn)	18,847	21,673	23,749	25,429	27,174
EPS (IDR)	465.5	535.4	586.6	628.1	671.2
EPS growth (%)	24.4	15.0	9.6	7.1	6.9
BVPS (IDR)	3,057.5	3,382.8	3,701.7	4,036.6	4,393.7
DPS (IDR)	168.0	190.0	267.7	293.3	314.1
PER (x)	14.4	12.5	11.4	10.7	10.0
PBV (x)	2.2	2.0	1.8	1.7	1.5
Dividend yield (%)	2.5	2.8	4.0	4.4	4.7
EV/EBITDA (x)	11.5	9.3	8.8	8.0	7.5

Source : ASII, Danareksa Estimates

MARKET NEWS

MACROECONOMY**Government: Lower tax revenues amid economic slowdown**

The Ministry of Finance stated that the realization of state revenues as of 30 April 2019 reached IDR 530.7 trillion, up only 0.49% yoy. This low growth rate reflects 1.02% higher tax revenues. All in all, tax revenues were 70% of state revenues. Furthermore, non-tax revenues were down 14.86% yoy. The valued-added tax restitution reached IDR 63 trillion in 4M19, or down 4.35% yoy. At the same time, corporate income tax revenues increased by only 4.9%, lower than in the previous year (+23.6%). This low growth rate of tax revenues came amid a slowdown in the global economy with exports up only 2.08% and imports down by 7.75%. (Kontan)

Company Name	Equity Valuation		Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		ROE					
							2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
							2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Danareksa Universe						3,690.075	214,144	237,219	238.6	264.3	238.6	264.3	25.8%	10.8%	17.2	15.6	17.7	16.3	3.1	2.8	19.0	19.1				
Auto						271.240	19,727	21,517	396.7	432.7	396.7	432.7	4.5%	9.1%	13.7	12.6	10.4	9.5	2.0	1.9	15.3	15.4				
Astra International	BUY		6.700	9.500		271.240	19,727	21,517	487	532	488	522	4.5%	9.1%	13.7	12.6	10.4	9.5	2.0	1.9	15.3	15.4				
Banks						1,201.485	69,238	76,989	688.5	765.6	688.5	765.6	14.3%	11.2%	17.4	15.6	N/A	N/A	2.6	2.3	15.7	15.6				
BCA	HOLD		25.900	28.000		638.565	26,269	29,738	1,065	1,206	1,065	1,206	12.6%	13.2%	24.3	21.5	N/A	N/A	4.2	3.6	18.5	17.9				
BNI	BUY		8.100	10.500		151.054	15,015	16,763	805	899	805	899	10.3%	11.6%	10.1	9.0	N/A	N/A	1.4	1.2	14.5	14.6				
Bank Tabungan Negara	BUY		2.240	3.000		33.722	3,490	3,794	330	358	330	358	15.4%	8.5%	6.8	6.3	N/A	N/A	1.0	0.9	15.1	14.6				
Bank Mandiri	BUY		7.075	8.700		330.167	24,463	26,694	524	572	524	572	18.5%	9.1%	13.5	12.4	N/A	N/A	1.8	1.7	14.1	14.2				
BTPN	HOLD		3.620	3.800		20.993	1,723	2,011	300	350	300	350	41.1%	16.7%	12.1	10.3	N/A	N/A	1.7	1.5	10.1	10.9				
BTPS	BUY		2.520	3.100		19.413	965	1,197	130	155	130	155	34.3%	19.7%	19.4	16.2	N/A	N/A	4.9	3.7	30.9	26.1				
BPD Jatim	BUY		605	850		9.071	1,259	1,350	84	90	84	90	8.6%	6.7%	7.2	6.7	N/A	N/A	1.1	1.0	15.5	15.5				
Cigarettes						537.248	21,749	24,066	184	204	184	204	6.5%	10.7%	24.7	22.3	17.0	15.4	6.4	5.8	27.2	27.5				
Gudang Garam	BUY		79.725	101.000		153.398	8,282	9,133	4,304	4,747	4,304	4,747	6.8%	10.3%	18.5	16.8	11.9	10.9	3.2	2.8	18.3	17.7				
HM Sampoerna	BUY		3.300	4.200		383.850	13,468	14,933	116	128	116	128	6.3%	10.9%	28.5	25.7	20.9	18.7	10.9	10.4	38.9	41.5				
Construction						106.889	11,919	14,048	160	188	160	188	12.5%	17.9%	9.0	7.6	7.5	6.78	1.4	1.2	16.1	16.5				
Wijaya Karya	BUY		1.930	2.200		17.312	1,588	2,108	177	235	177	235	32.0%	32.7%	10.9	8.2	4.6	3.6	1.2	1.1	11.9	14.2				
Pembangunan Perumahan	BUY		1.790	2.700		11.098	1,741	2,140	281	345	281	345	19.8%	22.9%	6.4	5.2	3.6	3.0	0.8	0.7	14.2	15.2				
Adhi Karya	BUY		1.395	2.150		4.967	753	920	212	258	212	258	46.1%	22.2%	6.6	5.4	5.5	4.9	0.7	0.6	11.6	11.6				
Waskita Karya	BUY		1.715	2.400		23.279	3,222	5,038	322	371	322	371	13.3%	15.3%	5.3	4.6	7.4	6.5	1.3	1.1	27.6	25.5				
Waskita Beton	BUY		366	600		9.648	1,302	1,524	53	62	53	62	37.5%	17.0%	6.9	5.9	5.9	5.3	1.2	1.1	17.2	18.4				
Wika Beton	BUY		472	480		4.114	423	493	51	59	51	59	25.5%	16.6%	9.3	8.0	5.8	5.1	1.3	1.2	14.5	15.2				
Jasa Marga	BUY		5.025	5.400		36.471	1,742	1,825	240	251	240	251	-20.8%	4.8%	20.9	20.0	13.7	14.0	2.3	2.1	11.1	10.8				
Consumer						613.177	18,181	19,952	272	298	272	298	9.0%	9.7%	33.7	30.7	19.0	17.5	8.6	7.8	26.6	26.6				
Indofood CBP	HOLD		9.300	11.000		108.456	4,175	4,466	358	383	358	383	10.0%	7.0%	26.0	24.3	15.4	14.5	5.0	4.5	20.2	19.4				
Indofood	BUY		6.000	8.200		52.683	4,493	4,968	512	548	512	548	7.8%	10.6%	11.7	10.6	5.5	5.1	1.6	1.4	13.9	14.2				
Unilever	SELL		41.600	38.900		317.408	7,673	8,484	1,006	1,112	1,006	1,112	9.5%	10.6%	41.4	37.4	29.0	26.2	57.1	52.9	143.0	146.8				
Kino Indonesia	HOLD		2.500	2.800		3.571	93	142	65	99	65	99	-16.1%	53.3%	38.6	25.1	16.1	12.1	1.7	1.6	4.5	6.6				
Mayora Indah	HOLD		2.520	2.730		56.344	1,747	1,892	78	85	76	85	9.5%	8.3%	32.3	29.8	17.6	16.1	6.7	5.8	22.4	21.0				
Sido Muncul	BUY		945	1.000		14.175	680	805	46	54	46	54	27.5%	18.3%	20.7	17.5	18.0	15.0	4.7	4.4	23.0	25.8				
Healthcare						76.780	2,806	3,083	102	121	102	121	-7.0%	18.5%	27.4	24.9	17.4	15.6	4.4	3.9	16.8	16.6				
Kalbe Farma	HOLD		1.260	1.400		59.063	2,538	2,733	54	58	54	58	5.6%	7.7%	23.3	21.6	14.6	13.5	4.0	3.6	18.0	17.4				
Kimia Farma	SELL		3.190	2.310		17.717	268	350	48	63	48	63	-18.0%	30.8%	66.1	50.6	37.5	26.6	6.5	5.9	10.2	12.2				
Heavy Equipment						92.601	8,783	9,714	2,355	2,604	2,355	2,604	18.6%	10.6%	10.5	9.5	4.3	3.7	1.9	1.7	18.9	18.6				
United Tractors	BUY		24.825	43.000		92.601	8,783	9,714	2,355	2,604	2,355	2,604	18.6%	10.6%	10.5	9.5	4.3	3.7	1.9	1.7	18.9	18.6				
Industrial Estate						16.061	1,052	1,237	17	20	17	20	-54.6%	17.6%	15.3	13.0	9.9	8.8	1.1	1.0	7.0	7.9				
Puradelta Lestari	BUY		228	240		10.989	645	594	13	12	13	12	-1.8%	-7.9%	17.0	18.5	14.7	15.4	1.5	1.5	9.1	8.1				
Bekasi Fajar	BUY		238	300		2.296	498	581	52	60	52	60	3.0%	16.6%	4.6	4.0	5.1	4.6	0.5	0.5	12.2	12.7				
Surya Semesta	HOLD		590	540		2.775	(91)	62	(19)	(13)	(19)	(13)	-107.7%	168.5%	(30.5)	44.6	9.6	6.7	0.7	0.7	(2.4)	1.7				
Media						35.213	3,551	3,919	123	136	123	136	27.5%	10.4%	9.9	9.0	6.5	5.8	2.4	2.1	25.5	24.5				
Media Nusantara Citra	BUY		920	1.450		13.134	1,960	2,158	137	151	137	151	34.9%	10.1%	6.7	7.1	4.6	4.2	1.3	1.1	20.3	19.7				
Surya Citra Media	BUY		1.510	2.350		22.079	1,591	1,761	107	119	107	119	19.5%	10.7%	14.1	12.7	9.3	8.2	4.8	4.0	37.4	35.0				
Mining						139.440	18,825	19,111	212	215	212	215	24.1%	1.5%	7.4	6.3	3.2	3.1	1.1	1.0	14.7	14.1				
Adaro Energy	BUY		1.175	2.000		37.584	7,376	6,806	231	213	231	213	17.4%	-7.7%	5.1	5.5	2.0	1.9	0.8	0.8	16.0	14.2				
Timah	BUY		1.050	900		7.820	603	689	81	93	81	93	19.9%	14.4%	13.0	11.3	6.2	5.5	1.2	1.1	9.6	10.2				
Vale Indonesia	BUY		2.470	4.700		24.543	1,117	1,708	112	172	112	172	-662.5%	53.0%	22.0	14.4	6.7	5.2	1.0	1.0	4.7	7.1				
Aneka Tambang	HOLD		670	1.000		16.101	428	501	18	21	18	21	213.7%	17.0%	37.6	32.1	10.2	10.1	0.9	0.8	2.3	2.6				
Bukit Asam	BUY		2.750	5.400		31.682	4,735	5,028	436	463	436	463	5.8%	6.2%	6.3	5.9	3.8	3.8	1.9	1.6	31.2	27.2				
Indo Tambangraya Megah	BUY		16.200	30.000		18.305	3,903	3,669	3,455	3,247	3,455	3,247	15.3%	-6.0%	4.7	5.0	1.9	2.1	1.3	1.2	28.9	24.9				
Harum Energy	HOLD		1.260	2.000		3.407	663	709	245	262	245	262	12.7%	6.9%	5.1	4.8	0.6	1.0	0.8	0.8	15.8	16.1				
Plantation						31.893	2,811	3,094	264	291	264	291	-8.2%	10.1%	11.3	10.3	6.1	4.7	1.0	0.9	9.1	9.4				
Astra Agro Lestari	BUY		10.350	16.500		19.921	1,639	1,874	851	973	851	973	-18.5%	14.3%	12.2	10.6	6.1	5.3	1.0	1.0	8.8	9.5				
Sampoerna Agro	BUY																									

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		17-May-19	16-May-19					
Wijaya Karya	WIKA	1.930	1.850	4,3	(12,3)	(20,2)	16,6	BUY
Pembangunan Perumahan	PTPP	1.790	1.725	3,8	(13,5)	(28,1)	(0,8)	BUY
Media Nusantara Citra	MNCN	920	890	3,4	4,0	9,5	33,3	BUY
Timah	TINS	1.050	1.020	2,9	(12,9)	(23,1)	39,1	BUY
Malindo Feedmill	MAIN	1.055	1.025	2,9	(10,2)	(13,9)	(24,4)	BUY
Astra Agro Lestari	AALI	10.350	10.100	2,5	(1,4)	(15,0)	(12,5)	BUY
Kino Indonesia	KINO	2.500	2.440	2,5	(3,1)	(1,6)	(10,7)	HOLD
Sampoerna Agro	SGRO	2.400	2.360	1,7	2,1	-	1,3	BUY
Japfa Comfeed	JPFA	1.320	1.300	1,5	(11,1)	(25,6)	(38,6)	BUY
Adaro Energy	ADRO	1.175	1.160	1,3	(7,1)	(9,3)	(3,3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		17-May-19	16-May-19					
Mitra Adi Perkasa	MAPI	840	895	(6,1)	(10,6)	(16,0)	4,3	BUY
Indo Tambangraya Megah	ITMG	16.200	17.000	(4,7)	(7,2)	(17,9)	(20,0)	BUY
Indocement	INTP	17.800	18.675	(4,7)	(8,5)	(18,5)	(3,5)	HOLD
Ramayana	RALS	1.700	1.780	(4,5)	(4,0)	(6,8)	19,7	HOLD
Harum Energy	HRUM	1.260	1.315	(4,2)	0,4	(1,6)	(10,0)	HOLD
Summarecon Agung	SMRA	955	995	(4,0)	(13,6)	(21,1)	18,6	BUY
Bank Mandiri	BMRI	7.075	7.350	(3,7)	(5,4)	(9,3)	(4,1)	BUY
Vale Indonesia	INCO	2.470	2.550	(3,1)	(13,3)	(22,3)	(24,2)	BUY
Bumi Serpong Damai	BSDE	1.150	1.185	(3,0)	(8,0)	(20,4)	(8,4)	BUY
Mayora Indah	MYOR	2.520	2.590	(2,7)	(4,9)	(0,8)	(3,8)	HOLD

Sources: Bloomberg

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