

Astra International (ASII IJ)

ESG 2.0: Better-than-average ESG scores

Reaffirm BUY with TP of 5,650

We maintain our BUY recommendation on ASII as we believe that recent FY24 outperformance showed resilience in a challenging auto market, while its diversified portfolio provides shelter. ASII remains undervalued while offering a lucrative dividend yield. ASII has consistently improved its ESG achievement and partially achieved its long-term 2030 ESG targets.

Continuous improvement in ESG matrix

ASII has implemented comprehensive sustainability policies, earning an ESG score of 71 out of 100, which is above average in our ESG assessment. Its score remains well above its peer, MBM Resources (MBM MK, HOLD, CP: MYR5.51, TP: MYR6.25), which scored 34. ASII's ESG rating from Sustainalytics has also been improving every year; from 42.9 (Severe) in FY21 to 33.4 (High Risk) in FY23. This improvement was supported by the group's sustainability strategy called the Triple-P Roadmap (Portfolio, People, Public Contribution) developed since 2010.

Plenty of rooms for improving quantitative score

ASII's environmental score has improved as it especially became more efficient in GHG (declined to 14.7 in FY23 vs 18.5 tCO₂e/IDRb in FY21) and energy intensity (declined to 289 in FY23 vs 301 GJ/IDRb in FY21). However, it has plenty of room to improve its share of renewable energy used in operations (45% in FY23 vs 48% in FY21) as well as non-coal revenues (73% in FY23 vs 80% in FY21). ASII has made strategic commitment not to invest in new coal mines and new coal-fired power plants and to focus on new investment opportunities in, among others, the non-coal mining sector. It has also improved its social metrics across monitored items.

Has set clear goals

Through Astra's 2030 Sustainability Aspirations, ASII aims to 1) reduce group-wide scope 1 and 2 greenhouse gas emissions by 30% compared to 2019 baseline, 2) achieve 50% renewable energy used in operations, 3) achieve 99% solid waste recycling and recovery, 4) reduce group-wide water withdrawal intensity by 15% compared to 2019 baseline, 5) increase non-coal revenues contribution to 88%.

FYE Dec (IDR b)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	316,565	330,920	317,101	325,295	334,321
EBITDA	56,895	55,710	54,839	55,797	56,810
Core net profit	33,839	34,051	32,289	32,744	33,247
Core EPS (IDR)	836	841	798	809	821
Core EPS growth (%)	16.9	0.6	(5.2)	1.4	1.5
Net DPS (IDR)	651	517	319	324	328
Core P/E (x)	6.8	5.8	6.0	5.9	5.8
P/BV (x)	1.2	0.9	0.8	0.7	0.7
Net dividend yield (%)	11.5	10.6	6.7	6.8	6.9
ROAE (%)	17.3	16.5	14.1	12.9	12.2
ROAA (%)	7.9	7.4	6.6	6.4	6.1
EV/EBITDA (x)	5.8	5.5	5.3	5.4	5.5
Net gearing (%) (incl perps)	20.8	19.2	6.4	5.9	5.4
Consensus net profit	-	-	33,705	34,616	37,669
MIBG vs. Consensus (%)	-	-	(4.2)	(5.4)	(11.7)

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BUY

Share Price	IDR 4,770
12m Price Target	IDR 5,650 (+27%)
Previous Price Target	IDR 5,650

Company Description

Astra International is a conglomerate with business interests in automotive, financial services, heavy equipment, plantations, and others.

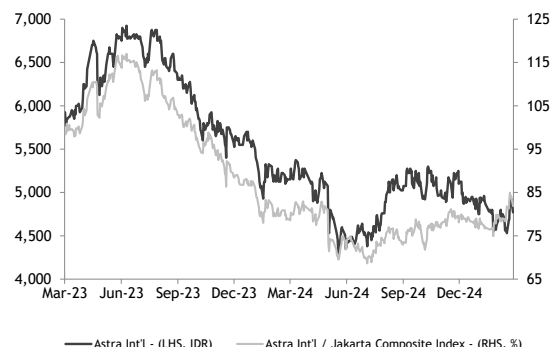
Statistics

52w high/low (IDR)	5,375/4,290
3m avg turnover (USDm)	9.5
Free float (%)	49.9
Issued shares (m)	40,484
Market capitalisation	IDR193.1T
	USD11.8B

Major shareholders:

Jardine Cycle & Carriage	50.1%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(9)	(7)
Relative to index (%)	5	3	4

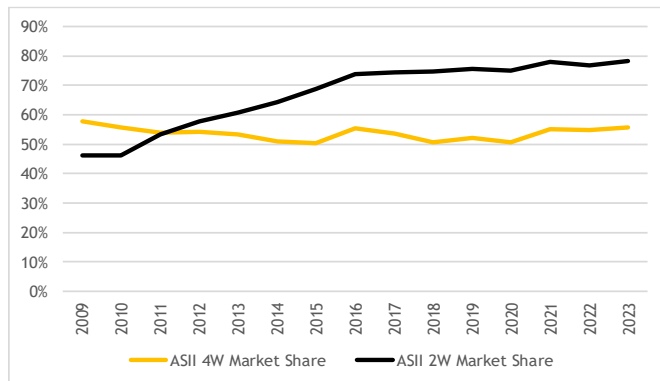
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- ASII owns the passenger car distributorships for Toyota and Daihatsu, the largest auto franchises in Indonesia both with extensive distribution networks.
- ASII has aggregated over 50% share of the automobile market in Indonesia, and over 75% market share for motorcycles.
- The heavy equipment division has a strong presence in both the heavy equipment and contract mining markets.
- ASII's financial services division, whose objective is to complement and support its auto business, has around 20% market share for car and motorbike financing.
- The entire value chain erects formidable entry barriers and enhances pricing power that enables ASII to post ROE above cost of equity.

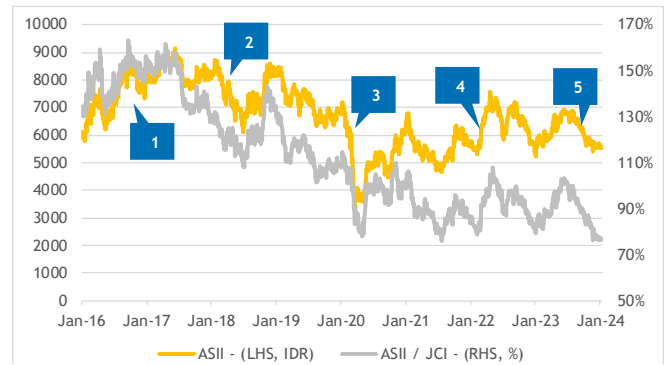
ASII: A dominant auto player with leading market share



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



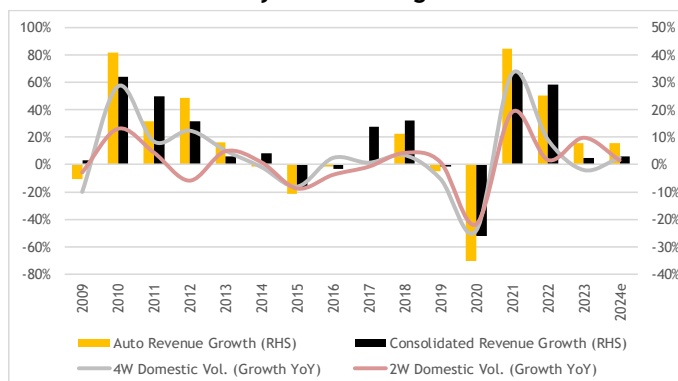
Source: Company, Maybank IBG Research

- Vehicle demand and distribution margins started to increase.
- New model launches by Mitsubishi and Wuling, affecting ASII's market share.
- General elections and overall macroeconomic weakness amid the pandemic.
- Automotive sales volumes bottoming out and started to recover.
- Lower automotive demand amid weakening purchasing power.

Financial Metrics

- We forecast FY25 earnings to drop 5% YoY due to weakening HEMCE sales and a moderating financial services business.
- We forecast ASII's auto and bike sales volume to grow by 5%/1% YoY in FY25; we expect ASII's market share to remain relatively stable this year.
- We expect auto-related businesses to continue to be ASII's main earnings driver (~60-65% of earnings) in FY25E.
- ASII has a robust balance sheet, which could help maintain a stable dividend payout ratio of 40%-50%.

ASII's auto and motorcycle revenue growth



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Toyota becomes more aggressive in launching new models, especially BEVs.
- Strong rebound in coal and CPO prices, which would be positive for motorcycle demand as well as heavy equipment sales and the plantation division.
- Decline in interest rates translating into lower auto financing rates, which would encourage demand.
- Successful diversification into other segments, such as infrastructure and property, which could offset declining earnings contribution from heavy equipment and agriculture plantations.

Downside

- Intensifying competition in the oversupplied automotive sector, leading to margin compression.
- Diversification into infrastructure requires a lot of capital and longer payback period.
- Sharp declines in commodity prices.

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Risk Rating & Score ¹	High risk (33.4)
Score Momentum ²	-0.0/+0.0
Last Updated	7 Dec 2023
Controversy Score ³	3

Business Model & Industry Issues

- ASII takes ESG seriously. It not only applies high standards to environmental and occupational health and safety (EHS) practices, but also tries hard to stay away from non-environmentally friendly businesses, such as thermal coal. In the past five years, it has diversified its businesses to non-thermal coal, which we think could reduce market concerns about ASII's exposure to thermal coal. Based on 1Q21 earnings, automotive-related businesses contributed 39% to ASII's earnings, heavy equipment (mostly coal-related) 29%, CPO 3% and others 29%.
- Several areas ripe for improvement include: 1) addition of female representations on both the Board of Commissioners (BoC) and Board of Directors (BoD); and 2) add at least one independent director on the BoD.
- ASII maintains good relationships with its stakeholders through various educational, economic and social programmes. It aims to create a balance between business interest and social and environmental aspects as part of its ambition to prosper with the nation.

Material E issues

- ASII has developed Astra Green Company to monitor the company's performance in EHS in the workplace.
- ASII has implemented Astra Green Energy (AGEn), which covers efficiency programme and energy saving technology implementation. AGEn is based on ISO 50001 (Energy Management System) and ISO 50002 (Energy Audit).
- In 2019, around 73% of ASII's subsidiaries already obtained Gold and Green awards (the first and second highest) for environmental management from the Ministry of Environment and Forestry.
- In 2022, ASII reduced greenhouse gas emissions by the group by 10% YoY from the baseline 2019.
- In 2022, 43% of total energy consumption of the Astra Group came from renewable energy sources.

Material S issues

- ASII's Occupational Health and Safety (OHS) is based on international standards and regulatory compliance. The OHS also applies to ASII's business partners.
- ASII's corporate social responsibility (CSR) is based on the Public Contribution Roadmap (PCR), to ensure long-term benefits and to be in line with ASII Group's business strategy. The PCR is carried out via four pillars: health, education, environment and entrepreneurship.
- The implementation of CSR is aligned with the conditions and potentials of local communities, and the respective business units. ASII does not set specific costs regarding the calculation of the financial impacts of CSR activities.
- At the end of 2022, 10% of employees were females, up from 9% in 2021.

Key G metrics and issues

- Founded by the Soerjadjaja family, ASII now belongs to Jardine Cycle & Carriage (50.1%),
- Good corporate governance practices do not only cover regulations, principles, values and best practices, but must also be in line with changes. As one of the largest business groups in Indonesia, ASII always tries to be a role model for corporate governance practices.
- According to Indonesia's corporate law, a company has three bodies: shareholder meeting, BoD and BoC. Shareholder meeting is the company's highest decision-making body.
- The BoD manages the day-to-day operations of the company and consists of 10 members (one female and nine males). There is no independent director on the BoD.
- The BoC supervises the BoD and is assisted by the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. It consists of nine members (one female and eight males). The Chairman was previously the CEO of ASII.
- There are no BoC members on the BoD, and vice versa.
- Based on the 9M23 financial statement, the amount of ASII shares held by BoC and BoD members are negligible at 0.02% and 0.01%.
- In 2022, total compensation received by the BoC and BoD of ASII and its 175 subsidiaries were c. 3.4% of earnings. Around 97% were short-term benefits and 3% post-employment and other long-term benefits. ASII invested USD250m in Gojek (GOTO IJ, BUY, TP IDR105), one of Indonesia's unicorns. Gojek is not profitable at this stage, and we think earnings visibility is poor due to intense competition.
- PwC has been the auditor of ASII for more than 10 years.

Quantitative Parameters (Score: 50)						
	Particulars	Unit	2021	2022	2023	MBM MK
E	Scope 1 GHG emissions (adjusted for CC)	tCO ₂ e	3,875,278	4,387,685	4,234,077	1,717
	Scope 2 GHG emissions	tCO ₂ e	436,806	471,416	429,951	9,612
	Total	tCO₂e	4,312,084	4,859,101	4,664,028	11,329
	Scope 3 GHG emissions	tCO ₂ e	n/a	n/a	n/a	n/a
	Total	tCO₂e	4,312,084	4,859,101	4,664,028	n/a
	GHG intensity (Scope 1 and 2)	tCO ₂ e/IDRb	18.5	16.1	14.7	4.7
	Energy intensity	GJ/IDRb	300.9	262.1	288.8	36.0
	Share of renewable energy use in operations	%	48.2%	42.8%	44.6%	5.0%
	Water withdrawal intensity	cu m/IDRb	68.9	54.8	54.8	200.9
	Wastewater diverted away from disposal	%	24.0%	9.8%	12.2%	96.2
Waste recycling	%	99.1%	99.0%	98.7%	n/a	
Net revenue from non-coal	%	80%	74%	73%	n/a	
Cases of environmental non-compliance	number	n/a	n/a	n/a	n/a	
S	% of women in workforce	%	9.3%	9.9%	9.8%	25.6%
	% of women in management roles	%	14.1%	11.0%	11.2%	23.0%
	Average training hours per employee	hours	19.3	21.19	24.7	13.9
	Employee turnover rate	%	10.5%	8.5%	7.0%	n/a
	Lost time injury frequency (LTIF) rate	number	0.43	0.19	0.23	0.30
	Lives impacted by CSR outreach ('000)	mn people	n/a	2.1	2.3	n.a
G	Board salary as % of reported net profit	%	4.3%	3.4%	3.7%	0.8%
	Independent members on the BoC	%	40%	40%	40%	29%
	Profits distributed to shareholders	% of net profit	26.5%	89.5%	62.1%	63%
	Female commissioners on the BoC	%	10%	10%	10%	29%

Qualitative Parameters (Score: 83)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes, sustainability framework established. The board is supported by the sustainability steering committee and a sustainability working group.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes, sustainability framework established. The board is supported by the sustainability steering committee and a sustainability working group.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>1) Astra Group managed to achieve 98.67% recycling and recovery of solid waste, 2) improve energy efficiency include biomass utilization, installation of solar panels, process system optimization with the use of economizer for heat treatment, optimization of process equipment, 3) Astra Group has also used Renewable Energy Certificate (REC)</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes. Nature-based solution is part of Astra's commitment as stated in Astra 2030 Sustainability Aspiration. The company has taken carbon credits of 369,999 tCO₂e in 2023.</i>

Target (Score: 100)		
Particulars	Target	Achieved
30% reduction of group-wide scope 1 and 2 GHG emissions by 2030 vs 2019 baseline	-30%	-14.0%
50% renewable energy to supply operations by 2030	50%	44.6%
15% reduction of group-wide water withdrawal intensity by 2030 against 2019 baseline	-15%	-23.7%
88% non-coal revenues to increase business resilience by 2030	88%	73.0%
Impact		
NA		
Overall Score: 71		
As per our ESG matrix, Astra International (ASII IJ) has an overall score of 71.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	50	25
Qualitative	25%	83	21
Target	25%	100	25
Total			71

As per our ESG assessment, ASII has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. ASII's overall ESG score is 71, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	7.3	5.9	6.0	5.9	5.8
Core P/E (x)	6.8	5.8	6.0	5.9	5.8
P/BV (x)	1.2	0.9	0.8	0.7	0.7
P/NTA (x)	3.1	2.5	2.0	2.0	1.9
Net dividend yield (%)	11.5	10.6	6.7	6.8	6.9
FCF yield (%)	10.8	12.6	14.6	15.9	17.0
EV/EBITDA (x)	5.8	5.5	5.3	5.4	5.5
EV/EBIT (x)	7.2	7.0	6.9	7.1	7.3

INCOME STATEMENT (IDR b)

Revenue	316,565.0	330,920.0	317,101.2	325,295.3	334,321.2
EBITDA	56,895.3	55,709.8	54,839.2	55,797.4	56,810.3
Depreciation	(10,913.3)	(11,722.8)	(12,532.3)	(13,341.8)	(14,151.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	45,982.0	43,987.0	42,306.9	42,455.7	42,659.1
Net interest income / (exp)	(59.0)	(460.0)	225.4	221.1	219.4
Associates & JV	9,499.0	10,291.0	9,646.2	9,892.4	10,148.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(693.0)	(659.0)	0.0	0.0	0.0
Pretax profit	54,729.0	53,159.0	52,178.6	52,569.2	53,027.1
Income tax	(10,228.0)	(9,735.0)	(9,357.1)	(9,388.9)	(9,433.3)
Minorities	(10,662.0)	(9,373.0)	(10,531.9)	(10,435.8)	(10,347.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	33,839.0	34,051.0	32,289.5	32,744.5	33,246.7
Core net profit	33,839.0	34,051.0	32,289.5	32,744.5	33,246.7

BALANCE SHEET (IDR b)

Cash & Short Term Investments	41,136.0	48,439.0	57,942.7	57,899.2	58,100.8
Accounts receivable	27,938.0	27,702.0	33,523.3	33,367.0	34,551.0
Inventory	39,138.0	37,771.0	37,416.9	38,517.4	39,384.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	72,887.0	78,734.0	97,356.5	99,014.8	99,863.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	61,348.0	66,130.0	70,868.8	75,341.9	77,879.0
Other assets	202,958.0	214,149.0	203,025.9	225,470.8	251,261.9
Total assets	445,405.0	472,925.0	500,134.1	529,611.0	561,040.9
ST interest bearing debt	39,061.0	49,581.0	41,645.6	41,645.6	41,645.6
Accounts payable	40,529.0	40,047.0	37,330.1	37,981.3	40,369.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	54,249.0	51,092.0	36,940.4	36,940.4	36,940.4
Other liabilities	61,142.0	60,709.0	61,918.0	62,161.0	62,409.0
Total Liabilities	194,981.0	201,429.0	177,834.4	178,728.8	181,363.5
Shareholders Equity	198,640.2	213,165.2	243,392.5	263,039.2	282,987.2
Minority Interest	51,784.0	58,331.0	78,907.2	87,843.0	96,690.2
Total shareholder equity	250,424.2	271,496.2	322,299.7	350,882.2	379,677.4
Total liabilities and equity	445,405.2	472,925.2	500,134.1	529,611.0	561,040.9

CASH FLOW (IDR b)

Pretax profit	54,729.0	53,159.0	52,178.6	52,569.2	53,027.1
Depreciation & amortisation	10,913.3	11,722.8	12,532.3	13,341.8	14,151.2
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	1,860.0	1,121.0	(1,724.3)	(292.9)	336.4
Cash taxes paid	(10,228.0)	(9,735.0)	(9,357.1)	(9,388.9)	(9,433.3)
Other operating cash flow	(10,662.0)	(9,373.0)	(10,531.9)	(10,435.8)	(10,347.2)
Cash flow from operations	39,657.3	40,092.8	43,097.5	45,793.3	47,734.3
Capex	(15,000.0)	(15,000.0)	(15,000.0)	(15,000.0)	(15,000.0)
Free cash flow	24,657.3	25,092.8	28,097.5	30,793.3	32,734.3
Dividends paid	(26,365.0)	(20,932.0)	(12,915.8)	(13,097.8)	(13,298.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	22,589.0	7,363.0	(616.3)	0.0	0.0
Other invest/financing cash flow	(59,764.8)	(1,651.0)	(14,673.3)	(17,739.1)	(19,234.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(38,883.5)	9,872.8	(107.8)	(43.6)	201.7

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	5.0	4.5	(4.2)	2.6	2.8
EBITDA growth	7.8	(2.1)	(1.6)	1.7	1.8
EBIT growth	7.8	(4.3)	(3.8)	0.4	0.5
Pretax growth	8.6	(2.9)	(1.8)	0.7	0.9
Reported net profit growth	16.9	0.6	(5.2)	1.4	1.5
Core net profit growth	16.9	0.6	(5.2)	1.4	1.5
Profitability ratios (%)					
EBITDA margin	18.0	16.8	17.3	17.2	17.0
EBIT margin	14.5	13.3	13.3	13.1	12.8
Pretax profit margin	17.3	16.1	16.5	16.2	15.9
Payout ratio	77.9	61.5	40.0	40.0	40.0
DuPont analysis					
Net profit margin (%)	10.7	10.3	10.2	10.1	9.9
Revenue/Assets (x)	0.7	0.7	0.6	0.6	0.6
Assets/Equity (x)	2.2	2.2	2.1	2.0	2.0
ROAE (%)	17.3	16.5	14.1	12.9	12.2
ROAA (%)	7.9	7.4	6.6	6.4	6.1
Liquidity & Efficiency					
Cash conversion cycle	30.8	27.7	33.2	37.5	36.3
Days receivable outstanding	32.6	30.3	34.8	37.0	36.6
Days inventory outstanding	56.1	53.8	54.9	54.0	53.8
Days payables outstanding	57.8	56.4	56.5	53.5	54.1
Dividend cover (x)	1.3	1.6	2.5	2.5	2.5
Current ratio (x)	1.3	1.3	1.4	1.4	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.3	2.8	3.0	3.1
Net gearing (%) (incl perps)	20.8	19.2	6.4	5.9	5.4
Net gearing (%) (excl. perps)	20.8	19.2	6.4	5.9	5.4
Net interest cover (x)	nm	95.6	na	na	na
Debt/EBITDA (x)	1.6	1.8	1.4	1.4	1.4
Capex/revenue (%)	4.7	4.5	4.7	4.6	4.5
Net debt/ (net cash)	52,174.0	52,234.0	20,643.3	20,686.9	20,485.2

Source: Company; Maybank IBG Research

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