

Astra International (ASII)

Core business to normalize in 2022

2W and 4W sales to normalize in 2022

Based Indonesia Motorcycle Association (AISI) data, the 2W sales reached 5.05mn units in 2021 (+38.1% YoY). We estimate 2W sales to grow at 5% YoY in FY22 to 5.3mn. Meanwhile, we foresee Indonesia 4W sales to reach 914,000 units (+3.0% YoY) in FY22, a much slower growth as compared to FY21 (at +66% YoY growth) given the much lower PPnBM incentives discount tax in Jan-Sep2022. For ASII portfolio, we estimate that its 4W division should be able to maintain a 53% market share in FY22F, driven by their new products launched last year such as (i) Toyota Avanza/Veloz, (ii) Toyota Raize, and (iii) Daihatsu Rocky.

EV to challenge 2W market segment

Indonesia's EV market is young and growing with a possibility to have better penetration in the 2W market (vs. 4W) in medium term. Indonesia's EV sector is still in its infancy, where EV only represents a very small percentage in annual vehicle sales. In our view, EVs would have a better probability of success tapping the 2W market rather than 4W in the short term to medium term, because we see **two major issues: (i) affordability, and (ii) infrastructure to charge the battery.** Furthermore, 2W EV could potentially challenge the conventional 2W; as ride-hailing applications such as Gojek and Grab are planning to convert their drivers to use EV motorcycles.

Better play on subsidiaries

Looking at the uptrend on commodity price, particularly thermal coal and CPO at least until 1H22, this would more beneficial for ASII subsidiaries' i.e. UNTR and AALI as they **offer a better value on the back of better earnings growth in FY22F.**

Maintain HOLD call on ASII

We maintain our HOLD call with a higher TP to IDR5,800/share (from previously IDR5,600/share) Given ASII's diversified portfolio, we believe that the sum-of-the-parts (SOTP) valuation is the most appropriate. Our SOTP valuation indicated **ASII's fair value at IDR5,800/share** (a +2.7% upside from the current level), implying 10.2x FY22F PE. Upside to our call include better than expected demand recovery on the domestic automotive market and surge in commodity prices amid global economy reopenings.

	2019A	2020A	2021F	2022F	2023F
Sales (IDR bn)	237,165	175,046	223,602	240,174	244,427
GP (IDR bn)	50,238	38,557	47,572	53,080	50,941
OP (IDR bn)	26,183	12,869	23,163	27,674	24,338
NP (IDR bn) - incl. one-off capital gain	21,706	16,163	19,810	23,999	23,610
EBITDA (IDR bn)	35,833	24,650	36,483	40,794	39,098
Net debt (IDR bn)	67,383	30,290	22,354	12,992	2,502
EBITDA margin (%)	15.1	14.1	16.3	17.0	16.0
ROE (%)	15.2	10.7	12.2	13.6	12.3
Dividend yield (%)	3.8	3.9	2.9	3.6	4.3
EPS (IDR)	536	254	489	593	583
chg. (% YoY)	(0.0)	(25.5)	22.6	21.1	(1.6)
BPS (IDR)	3,652	3,845	4,175	4,572	4,918
DPS (IDR)	211	214	160	196	237
PE (x)	10.3	21.7	11.2	9.3	9.4
PB (x)	1.5	1.4	1.3	1.2	1.1
EV/EBITDA (x)	9.2	13.3	9.0	8.1	8.4

Company Update

Conglomerates

February 24, 2022

12M rating **HOLD (Maintain)**
12M TP **IDR5,800** (Prev. IDR5,600)
Upside **+2.7%**

Stock Data

JCI (February 23)	6,920
Stock price (February 23, IDR)	5,650
Market cap (IDR bn)	230,756
Shares outstanding (mn)	40,484
52-week high/low (IDR)	7,250 / 3,220
6M avg. daily turnover (IDR bn)	223
Free float (%)	45.1

Major shareholders (%)

Jardine Cycle & Carriage Ltd	50.1%
Toyota Motor Corp	4.7%

Performance

	1M	6M	12M
Absolute (%)	(0.4)	10.1	0.1
Relative to JCI (%p)	(1.9)	(2.2)	(10.5)

ASII's share price performance



Source: Bloomberg

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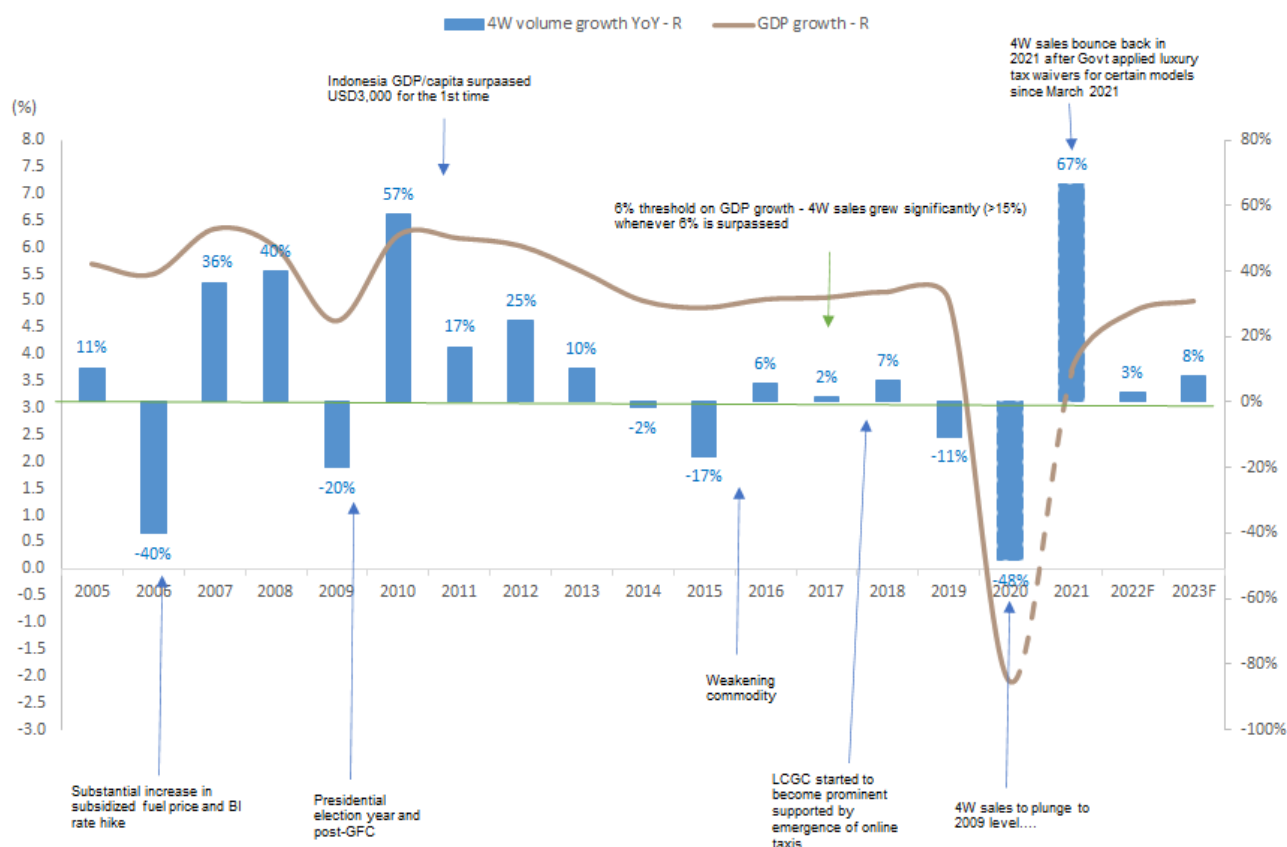
I. Gradual recovery in auto segment

2022 4W sales growth to normalize to 3%

2021 achievement: Based on Gaikindo's data, 2021 4W domestic car sales were 887,197 units (+66% YoY). The strong recovery in car sales was due to (i) gradual recovery in economy from the low 2019 and 2020 sales, and (ii) full exemption on the luxury goods sales tax (PPnBM) for cars with engines up to 1,500cc. The incentives were first introduced in March 2021 and extended throughout 2021. The PPnBM discount incentives were only applicable for vehicles with local content of at least 70%. *Refer to Fig 2 for more details on the 4W PPnBM discount incentives.* This has supported 4W demand as we saw 4W sales picked up significantly during that period, and ASII was the primary beneficiary.

2022 outlook: We estimate Indonesia 4W sales to reach 914,000 units (+3.0% YoY) in FY22, a much slower growth as compared to FY21 (at +66% YoY growth) given the much lower PPnBM incentives discount tax in Jan-Sep2022. For ASII portfolio, we estimate that its 4W division should be able to maintain a 53% market share in FY22, driven by their new products launched last year such as (i) Toyota Avanza/Veloz, (ii) Toyota Raize, and (iii) Daihatsu Rocky.

Fig 1. 4W car sales vs GDP growth



Source: GAIKINDO, KISI

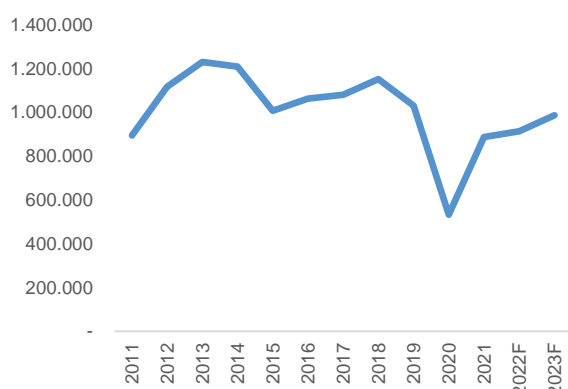
Fig 2. Luxury tax discount period

PPnBM	Mar-Aug 2021	Sep-Dec 2021	Jan- Sep 2022
VAT portion	For <1,500cc - 100% DTP PPnBM DTP	For <1,500cc - 25% DTP PPnBM DTP	- LCGC with price <IDR200mn with engine capacity 1,200cc:
	For 4x2 with engine capacity 1,500-2,500cc - 50% PPnBM DTP	For 4x2 with engine capacity 1,500-2,500cc - 25% PPnBM DTP	100% PPnBM DTP Jan-Mar22
	For 4x4 with engine capacity 1,500-2,500cc - 25% PPnBM DTP	For 4x4 with engine capacity 1,500-2,500cc - 12.5% PPnBM DTP	66.6% PPnBM DTP Apr22-Jun22
			33.3% PPnBM DTP Jul22-Sep22
			- Non LCGC price IDR200-250mn with engine capacity <1,500cc:
			50% PPnBM DTP from Jan-Sep22

Source: Government of Indonesia, KISI

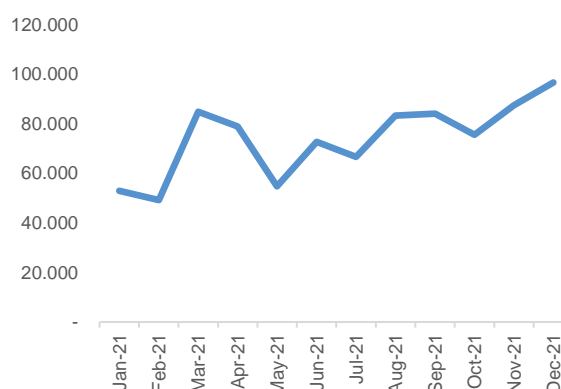
Although Government has extended the discount incentives on PPnBM, **we view the impact would not be as significant as last year** as Government only provide incentives to 4W with price below IDR250mn (16-20% of total 4W market) until September 2022.

Fig 3. Domestic 4W annual sales volume



Source: GAIKINDO, KISI

Fig 4. Domestic 4W monthly sales in 2021



Source: GAIKINDO, KISI

Fig 5. 4W wholesales volume

4W Wholesales Vol	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Toyota	16,047	15,238	26,358	23,407	18,253	23,387	21,826	29,978	34,122	21,797	33,555	32,772	22,886
Daihatsu	8,993	9,412	16,770	15,861	8,310	15,481	9,284	14,408	17,529	17,020	16,045	15,795	18,319
Isuzu	1,756	1,833	2,359	2,357	1,752	2,017	1,826	2,285	2,648	2,779	2,415	2,609	2,828
Others	34	19	34	51	58	25	32	58	37	133	214	238	275
Total ASII	26,830	26,502	45,521	41,676	28,373	40,910	32,968	46,729	54,336	41,729	52,229	51,414	44,308
Mitsubishi	9,108	7,567	13,088	13,820	10,160	8,277	13,453	13,720	12,200	13,109	11,410	18,211	14,567
Honda	7,231	6,812	11,350	8,474	5,832	8,782	9,030	7,337	3,453	5,861	7,201	9,759	10,884
Suzuki	6,400	4,600	8,669	8,100	5,341	8,965	6,274	10,021	7,515	7,624	8,512	9,772	7,017
Nissan	100	20	85	70	113	318	305	375	518	606	376	291	313
Others	3,240	3,701	6,202	6,768	4,993	5,468	4,609	5,137	6,099	6,615	7,707	7,226	6,973
Total Domestic	52,909	49,202	84,915	78,908	54,812	72,720	66,639	83,319	84,121	75,544	87,435	96,673	84,062
ASII Market Share	51.0%	54.0%	54.0%	53.0%	52.0%	56.0%	49.0%	56.0%	65.0%	55.0%	60.0%	53.0%	53.0%
LCGC	9,765	11,891	18,168	15,757	7,752	10,276	8,283	14,027	13,977	12,175	11,187	13,262	12,117
ASII market share	74%	68%	76%	75%	75%	70%	67%	87%	97%	86%	80%	72%	72%

Source: GAIKINDO, Company, KISI

January 2022: Indonesia car sales up 58.9% YoY. Based on Gaikindo data, Indonesia's car sales in Jan2022 were 84,062 units or up 58.9% YoY. Sorted by automakers, in January, Toyota (part of ASII brands) sales were up 42.7% YoY to 22,886 units with a 27.2% market share. Daihatsu (part of ASII brands) sales were up 103.7% YoY to 18,319 units with a 21.8% market share. Mitsubishi sales were up 79.4% YoY to 12,135 units with a 14.4% market share. Honda sales were up 50.5% YoY to 10,884 units with a 12.9% market share. Suzuki sales were up 9.6% YoY to 7,017 units with an 8.3% market share.

Fig 6. Toyota new Avanza and Veloz



Veloz MT Type

Starting from
Rp.278.700.000



Veloz Q CVT Type

Starting from
Rp.301.600.000



Veloz Q CVT TSS Type

Starting from
Rp.323.500.000

Source: Toyota Indonesia

Fig 7. Toyota Raize



1.2 G Type

Starting from
Rp.214.400.000



1.0T G Type

Starting from
Rp.245.250.000

Source: Toyota Indonesia

We estimate electric vehicle (EV) sales to remain subdued amid affordability issues and under-developed infrastructure for 4W. The introduction of EV has been growing in Indonesia since last year with the introduction of Hyundai Kona and Nisan Leaf; but, we view that the affordability issue will remain the major question for them to disrupt the traditional 4W sales. Both cars are priced above IDR500mn and we view that the price is quite expensive given the cost of raw materials and battery maintenances are still expensive. Furthermore, lack of infrastructure such as battery charging and inadequate incentives from Government will make it hard for the customers to switch to EV cars.

2W: EV is coming to challenge traditional 2W vehicles

Based on data from Indonesia Motorcycle Association (AISI), the 2W sales reached 5.05mn units in 2021 (+38.1% YoY). AISI expects 2W car sales to reach 5.1-5.4mn units in FY22 (the number is still below the peak level of 8mn units back in 2011). We estimate 2W sales to grow at 5% YoY in FY22 to 5.3mn.

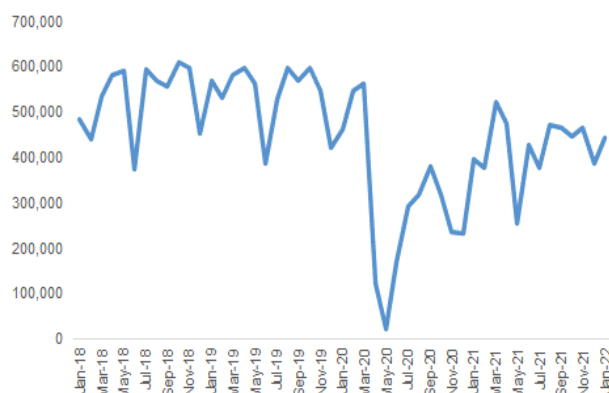
Indonesia's domestic 2W sales reached their peak in 2011 with ~8mn units, before settling at 5.8 – 6.4mn units annually in the past 5 years. We think that the **domestic 2W market has saturated, given that every household in Indonesia now owns ~2 motorcycles on average** (with 162mn motorcycles registered as of the end of 2019).

Indonesia's EV market is young and growing with a possibility to have better penetration in the 2W market (vs. 4W) in medium term. Indonesia's EV sector is still in its infancy, where EV only represents less than 1% of annual vehicle sales in 2021. According to the Ministry of Industry, Indonesia's electric two-wheeler market was valued at over USD364.42mn in 2019 and is forecasted to grow at 20.96% CAGR to reach USD816.22mn by 2025. In our view, EVs would have a better probability of success tapping the 2W market rather than 4W in the short term to medium term, because we see **two major issues: (i) affordability, and (ii) infrastructure to charge the battery.**

Furthermore, 2W EV could potentially challenge the conventional 2W; as Indonesia has ambitious plans to become a global EV industry player and has a lofty target to achieve 2.1mn EV motorbikes and 400k EV cars on the road by 2025.

Based on the vehicle type, the e-motorcycle segment is projected to increase at a faster CAGR over the forecast period. As electric 2W becomes less expensive to own over time, the cost of ownership in Indonesia is much closer to gaining parity with combustion-engine bikes than ever before. In 2020, McKinsey found that electric bikes cost around USD2,600 to own for their lifetime, on average. Meanwhile, combustion bikes cost just under USD2,400 to own for the same amount of time. Furthermore, several ride-hailing applications like Gojek and Grab have also planned to switch to EV 2W in the next few years for their drivers.

Fig 8. National 2W car sales volume on monthly basis



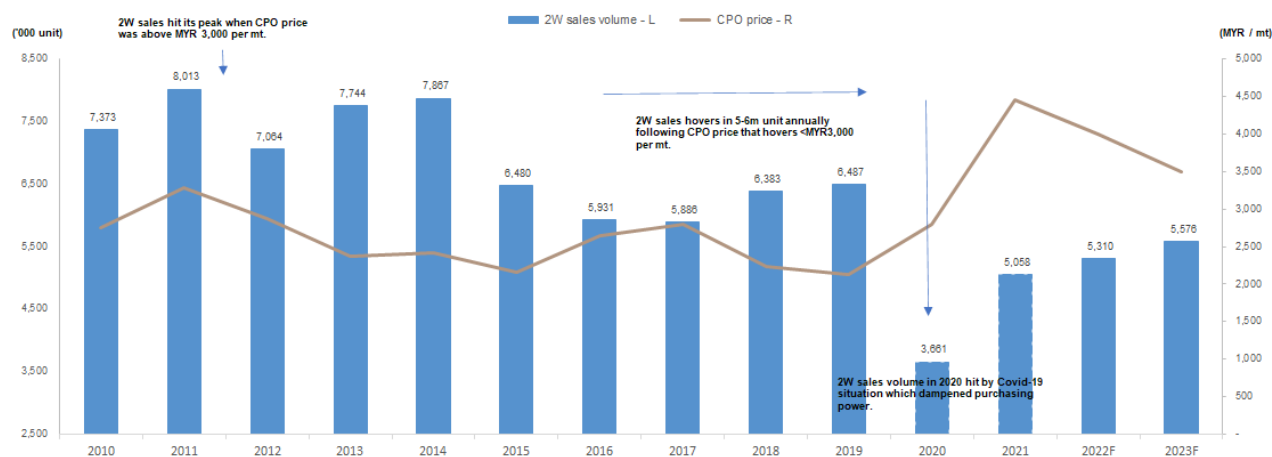
Source: AISI

Fig 9. 2W EV roadmap

ITEM			2020	2025	2030	2035
MOTOR VEHICLE	Production	Total (Unit)	1.500.000	2.000.000	3.000.000	4.000.000
		Percentage LCEV(%)	10	20	25	30
		Percentage LCGC (%)	25	20	20	20
	Sales	Total (unit)	1.250.000	1.690.000	2.100.000	2.500.000
	Export	Total (unit)	250.000	310.000	900.000	1.500.000
MOTOR CYCLE	Production	Total (unit)	8.000.000	10.000.000	12.500.000	15.000.000
		Percentage Electric Motorcycle (%)	10	20	25	30
	Sales	Total (unit)	7.500.000	9.000.000	11.000.000	13.000.000
	Export	Total (unit)	500.000	1.000.000	1.500.000	2.000.000

Source: Ministry of Industry

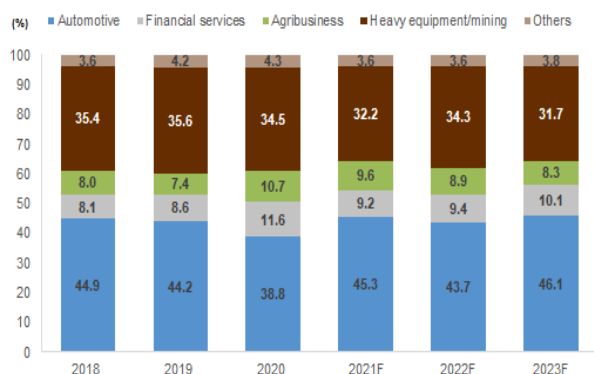
Fig 10. Domestic 2W sales trend vs. CPO average price



Source: Bloomberg, AISI, KISI

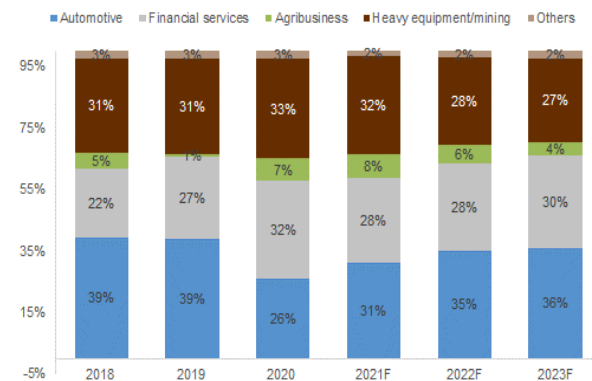
Overall, we view that automotive business revenue contribution will improve to above 40% level again starting in FY21 from below 40% in 2020 due to covid-19 pandemic. Meanwhile, we expect heavy equipment division (i.e. UNTR) to contribute 34% of revenue to ASII in FY22F due to strong coal price environment. For net profit, we forecast an improvement from automotive business segment to 35% and 36% in FY22F and FY23F, respectively (from low 26% in 2020) – as we are expecting a gradual recovery in automotive business segment.

Fig 11. ASII's segments revenue contribution



Source: Company, KISI

Fig 12. ASII's segments net profit contribution



Source: Company, KISI

II. Maintain HOLD with a higher TP

As we project a benign outlook in the automotive industry, we believe that **there are more values in ASII's subsidiary United Tractors (UNTR) and Astra Agro Lestari (AALI)**, as **it contributed around 34-39% of ASII's earnings in 2019-2020**. UNTR is involved in construction machinery, mining contracting, mining (coal and gold), and the construction industry, while AALI is a CPO upstream producer.

Subsidiaries offer a better value. We maintain our HOLD call with a higher TP to IDR5,800/share (from previously IDR5,600/share) and view that subsidiaries like UNTR and AALI offer a better value on the back of strong earnings growth in FY22F. Given ASII's diversified portfolio, we believe that the sum-of-the-parts (SOTP) valuation is the most appropriate. Our SOTP valuation indicated **ASII's fair value at IDR5,800/share** (+2.7% upside from the current level), implying 10.2x FY22F PE.

Upside to our call include better than expected demand recovery on the domestic automotive market and surge in commodity prices amid global economy reopenings.

Table 1. ASII's SOTP valuation

Division	Unit	FY22F E adj. for stakes	Multiples (x)	Market Cap
Automotive (incl. equity income)	IDR bn	7,508	10.0	75,083
Heavy equipment / mining	IDR bn	6,051	10.0	60,510
Agribusiness	IDR bn	1,359	17.0	23,100
Financial services	IDR bn	6,036	12.0	72,429
Others	IDR bn	514	5.0	2,569
Total	IDR bn		10.9	233,691
Shares	mn			40,484
Equity value per share	IDR			5,800

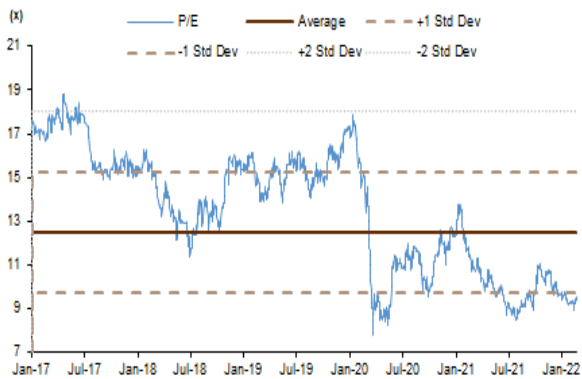
Source: Company's data, KISI

Table 2. Regional peers valuation for automakers

Company	Bloomberg code	Market cap	PE (x)		EV/EBITDA (x)		ROE
		US\$m	FY21F	FY22F	FY21F	FY22F	%
Astra International Tbk PT	ASII IJ Equity	15,961	11.6	10.1	7.5	7.0	10.6
Toyota Motor Corp	7203 JP Equity	301,129	10.6	9.1	13.2	11.3	13.2
Honda Motor Co Ltd	7267 JP Equity	56,429	9.4	7.9	10.4	8.5	8.8
Nissan Motor Co Ltd	7201 JP Equity	20,621	11.3	6.7	4.2	3.1	3.0
Mitsubishi Motors Corp	7211 JP Equity	3,964	10.0	9.0	4.1	3.7	(4.3)
Geely Automobile Holdings Ltd	175 HK Equity	20,444	18.9	13.1	10.0	7.7	9.1
Guangzhou Automobile Group Co	2238 HK Equity	18,487	9.6	7.1	51.9	47.9	7.3
Hyundai Motor Co	005380 KS Equity	32,377	6.9	6.5	9.7	9.2	5.9
Kia Motors Corp	000270 KS Equity	26,544	6.0	5.6	2.7	2.6	14.2
Tan Chong Motor Holdings Bhd	TCM MK Equity	176	#N/A	N/A	39.0	11.9	7.5 (4.5)

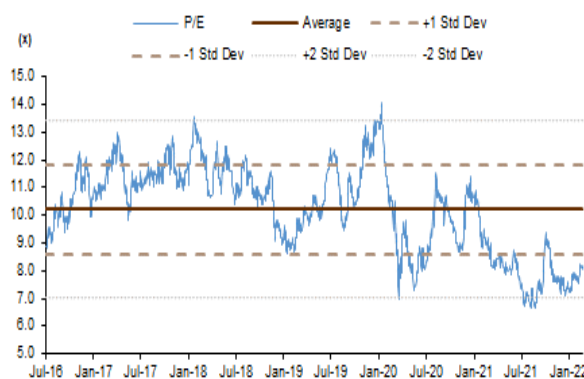
Source: Bloomberg, KISI

Fig 13. ASII's PE band



Source: Bloomberg, KISI

Fig 14. UNTR's PE band



Source: Bloomberg, KISI

APPENDIX

Latest operational data on UNTR

UNTR's 11M21 operational data largely met our expectations forming 84%-105% of our FY21 estimates across segments. Komatsu 11M21 sales were 2,950 units (+99% YoY) with long lead time orders, especially for coal mining's large machinery. PAMA delivered 106.8mn tonnes coal (+2% YoY) with 7.3x SR for 11M21 period. UNTR's 11M21 own coal mining production of 8.5mn tonnes (+3% YoY), while Martabe's 11M21 gold production grew 4% YoY at ~308k oz

. Table 3. UNTR's 11M21 operational summary

Segment		Unit	Nov-20	Oct-21	Nov-21	%MoM	%YoY	11M20	11M21	%YoY	11M21 as % of FY21F
Heavy equipment sales	Komatsu	unit	136	396	360	-9%	165%	1,481	2,950	99%	105%
	Coal delivered	mn t	9.9	9.9	9.4	-5%	-5%	104.6	106.8	2%	100%
Mining contracting	OB Removal	mn bcm	64.4	78.9	72.4	-8%	12%	761.2	782.0	3%	97%
	Strip ratio	x	6.5	8.0	7.7			7.3	7.3		
Coal mining	Production	mn t	0.6	0.4	0.3	-20%	-44%	8.2	8.5	3%	84%
Gold mining	Production	k oz	21	25	25	0%	19%	297	308	4%	88%

Source: Company's data, KISI

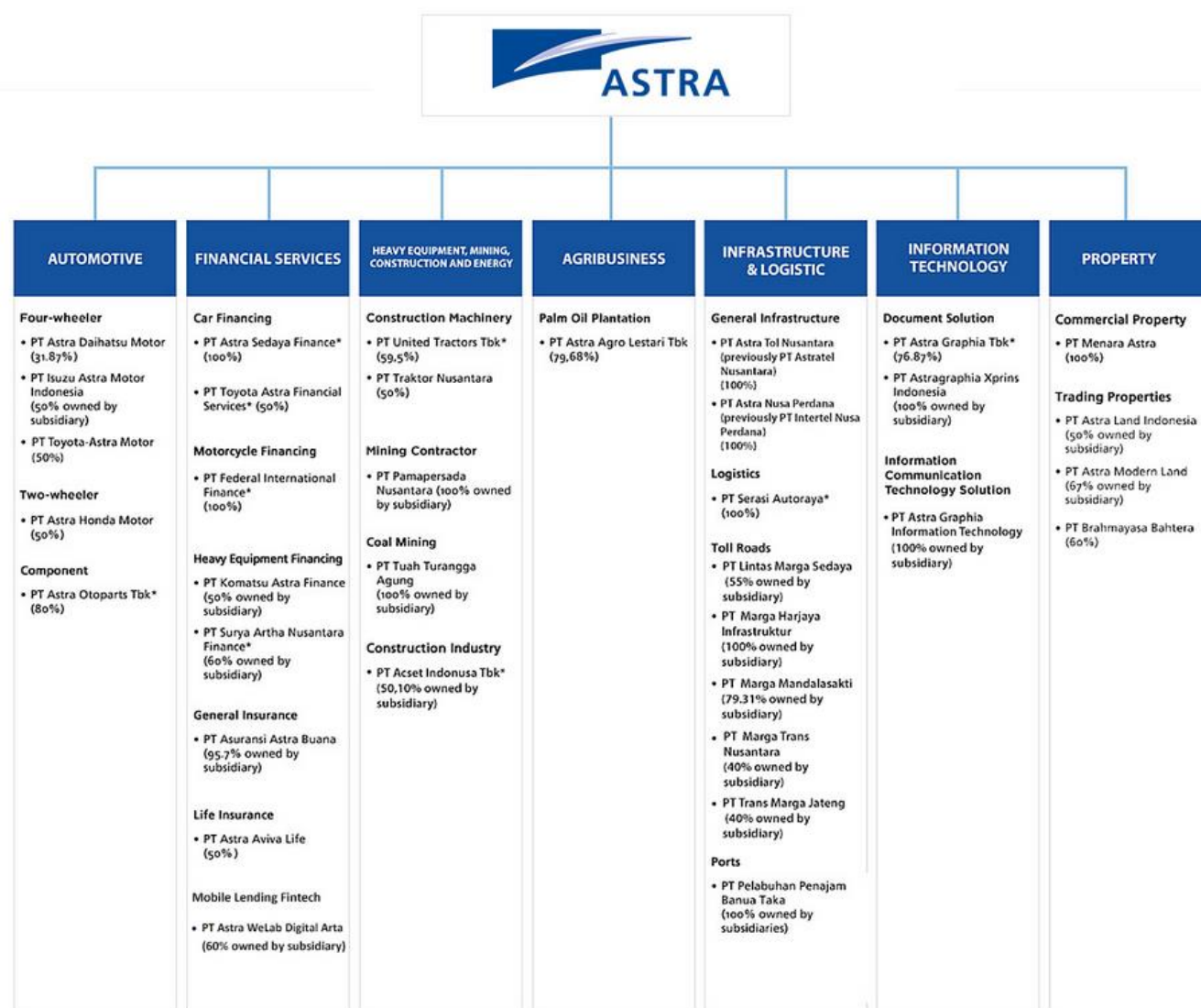
Seaborne coal price continues to stay high at avg USD218/t YTD as global coal supply simply could not keep up with increasing demand from recovering economic activities and slower production output to keep up with rising demand. We believe that coal price would sustain at a high price at least through 1H22, which should prompt a more upbeat view by coal miners. This should benefit MC service companies like PAMA as 1) fees have reverted close to normal level (after ~500bps margin squeeze in FY20, which is equivalent to a third of PAMA's GP margin) and 2) higher strip ratio (SR) expectation for FY22.

Company Overview

PT Astra International Tbk was established in 1957 in Jakarta as a general trading company. Along with its business growth and its expansion plans at that time, the Company conducted an Initial Public Offering on the Indonesia Stock Exchange in 1990.

Astra Group had expanded its business by implementing a business model based on synergies and diversification within seven business segments, consisting of: 1) Automotive, 2) Financial Services, 3) Heavy Equipment, Mining, Construction and Energy, 4) Agribusiness, 5) Infrastructure and Logistics, 6) Information Technology and 7) Property.

Fig 15. ASII's group structure



Source: Company annual report, KISI

Balance sheet

(IDR bn)

FY-ending Dec.	2019A	2020A	2021F	2022F	2023F
Current assets	129,058	132,308	138,932	128,987	129,355
Cash & cash equivalent	24,330	47,553	32,843	17,915	13,699
Accounts & other receivables	70,602	54,307	70,559	74,119	77,919
Inventories	24,287	17,929	23,012	24,434	25,218
Others	9,839	12,519	12,519	12,519	12,519
Non-current assets	222,900	205,895	237,228	244,853	248,248
Fixed assets	62,337	59,230	85,315	87,195	87,435
Other non-current assets	160,563	146,665	151,914	157,658	160,813
Total assets	351,958	338,203	376,160	373,839	377,603
Current liabilities	99,962	85,736	95,958	89,520	85,082
Accounts & other payables	38,542	30,053	45,740	47,731	48,830
ST debt	15,427	6,500	6,500	6,500	6,500
Current portion of LT debt	26,169	29,760	23,736	14,706	9,170
Others	19,824	19,423	19,982	20,582	20,582
Non-current liabilities	65,233	57,013	68,329	53,069	43,899
LT debt & financial liabilities	50,117	41,583	24,962	9,701	532
Employee benefits liability	4,818	3,972	3,972	3,972	3,972
Other non-current liabilities	10,298	11,458	39,396	39,396	39,396
Total liabilities	165,195	142,749	164,287	142,589	128,981
Controlling interest					
Capital stock	2,024	2,024	2,024	2,024	2,024
Additional paid-in capital	1,139	1,139	1,139	1,139	1,139
Other Reserves	4,197	3,431	3,431	3,431	3,431
Retained earnings	140,487	149,068	162,413	178,487	192,498
Minority interest	38,916	39,792	42,867	46,169	49,530
Shareholders' equity	147,847	155,662	169,007	185,081	199,092

Cash flow

(IDR bn)

FY-ending Dec.	2019A	2020A	2021F	2022F	2023F
C/F from operating	19,772	38,304	28,042	34,728	34,883
Net profit	21,706	16,163	19,810	23,999	23,610
Depreciation	9,650	11,781	13,320	13,120	14,760
Net incr. in W/C	(11,641)	10,261	(5,088)	(2,391)	(3,486)
Others	57	99	-	-	-
C/F from investing	(18,570)	10,035	(20,249)	(20,745)	(18,155)
CAPEX	(24,293)	(14,328)	(15,000)	(15,000)	(15,000)
Others	5,723	24,363	(5,249)	(5,745)	(3,155)
C/F from financing	(792)	(21,676)	(26,037)	(28,911)	(20,944)
Incr. in equity	-	-	-	-	-
Incr. in debts	6,250	(13,870)	(22,646)	(24,290)	(14,706)
Dividends	(8,542)	(8,682)	(6,465)	(7,924)	(9,599)
Others	1,500	876	3,075	3,303	3,361
C/F from others					
Increase in cash	410	26,663	(18,243)	(14,927)	(4,216)

Income statement

(IDR bn)

FY-ending Dec.	2019A	2020A	2021F	2022F	2023F
Sales	237,165	175,046	223,602	240,174	244,427
COGS	(186,927)	(136,489)	(176,030)	(187,094)	(193,486)
Gross profit	50,238	38,557	47,572	53,080	50,941
SG&A expense	(24,055)	(25,688)	(24,409)	(25,406)	(26,603)
Operating profit	26,183	12,869	23,163	27,674	24,338
Financial income					
Interest income	1,953	2,342	2,512	2,638	2,770
Financial expense					
Interest expense	(4,382)	(3,408)	(2,611)	(1,779)	595
Other non-operating profit	3,269	1,072	-	-	-
Extraordinary items	7,087	3,083	5,355	5,616	5,917
Earnings before tax	34,053	15,859	28,420	34,149	33,619
Extraordinary items	-	5,881	-	-	-
Income taxes	(7,433)	(3,170)	(5,535)	(6,848)	(6,649)
Net profit	21,706	16,163	19,810	23,999	23,610
Non-controlling interest	(4,914)	(2,407)	(3,075)	(3,303)	(3,361)
Other comprehensive profit					
Total comprehensive profit					
Total comprehensive profit of controlling interest					
EBITDA	35,833	24,650	36,483	40,794	39,098

Key financial data

FY-ending Dec.	2019A	2020A	2021F	2022F	2023F
per share data (IDR)					
EPS	536	254	489	593	583
BPS	3,652	3,845	4,175	4,572	4,918
DPS	211	214	160	196	237
Growth (%)					
Sales growth	(0.9)	(26.2)	27.7	7.4	1.8
OP growth	(2.7)	(50.8)	80.0	19.5	(12.1)
NP growth	(0.0)	(25.5)	22.6	21.1	(1.6)
EBITDA growth	2.8	(31.2)	48.0	11.8	(4.2)
Profitability (%)					
OP margin	11.0	7.4	10.4	11.5	10.0
NP margin	9.2	9.2	8.9	10.0	9.7
EBITDA margin	15.1	14.1	16.3	17.0	16.0
ROA	6.2	4.7	5.5	6.4	6.3
ROE	15.2	10.7	12.2	13.6	12.3
Dividend yield	3.8	3.9	2.9	3.6	4.3
Dividend payout ratio	54.8	59.3	56.5	40.7	39.4
Stability					
Net debt (IDR bn)	67,383	30,290	22,354	12,992	2,502
Int-bearing debt/equity (%)	38.3	33.3	24.6	14.3	7.5
Valuation (X)					
PE	10.3	21.7	11.2	9.3	9.4
PB	1.5	1.4	1.3	1.2	1.1
EV/EBITDA	9.2	13.3	9.0	8.1	8.4

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