

**ASTRA OTOPARTS****SELL**

Overvalued di tengah Pasar Otomotif yang Mulai Bangkit Kembali

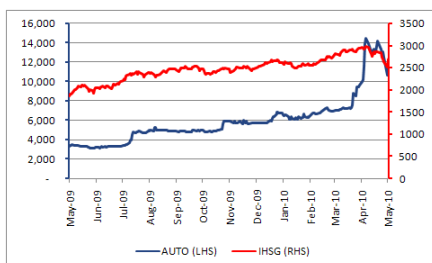
Otomotif dan Komponennya | Reuters: AUTO.JK IDX Ticker: AUTO

Stock Data

Price (1/6/2010)	:	12,150
Price Target	:	7,636
Potential Downside (%)	:	37
52-wk range	:	3.000 -16,300
Market Cap (Rp bn)	:	9,370
Shares O/S (mn)	:	771.2
Free Float (%)	:	4.3

Key Indicators**2010F**

ROA (%)	:	19.8
ROE (%)	:	28.5
DER (X)	:	0.05
BV/Share (Rp)	:	5.172
PBV (X)	:	2.3
PER (X)	:	8.3
OPM (%)	:	8.5

Price Chart**Research Team:**

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Pasar Otomotif Bangkit Pasca Hantaman Krisis

Industri otomotif nasional yang sempat mengalami penurunan tahun lalu akibat krisis keuangan global, tahun ini bangkit kembali seiring dengan kembali pulihnya kondisi perekonomian dunia. Berdasarkan data yang dikeluarkan oleh Gabungan Industri Kendaraan Bermotor Indonesia (Gaikindo), volume produksi otomotif domestik pada kuartal I-2010 meningkat tajam sebesar 123% menjadi 215.591 dibandingkan periode yang sama tahun lalu sebesar 96.552. Berdasarkan pencapaian pada kuartal I-2010, maka produksi otomotif 2010 kami perkirakan bisa menembus angka 700.000 unit. Sedangkan pada 5 tahun terakhir, penjualan tertinggi dicapai di tahun 2008 sebesar 600.628 unit. Penjualan biasanya akan meningkat di kuartal 3 dan 4.

AUTO Kuartal I-2010, Peningkatan Tajam pada Laba Bersih

Cerahnya pasar otomotif di 2010 memberikan dampak positif bagi peningkatan pendapatan PT Astra Otoparts Tbk (AUTO). AUTO pada kuartal I-2010 berhasil membukukan kenaikan laba bersih yang signifikan, yaitu sebesar 110% menjadi Rp 277,98 M, dibandingkan pencapaian pada periode yang sama tahun lalu sebesar Rp132,3 M. Meskipun demikian, penjualan hanya naik sebesar 30% menjadi Rp1,51 T, dibandingkan kuartal I-2009 sebesar Rp1,16 T. Prosentase peningkatan laba bersih yang jauh di atas prosentase peningkatan penjualannya selain disebabkan oleh meningkatnya margin operasi menjadi sebesar 8,7% dari periode sebelumnya sebesar 6,96%, juga karena adanya peningkatan yang signifikan di pendapatan lain-lain berupa penjualan barang bekas dan jasa manajemen, serta penurunan yang signifikan di beban bunga dan keuangan.

Estimasi CAGR 5 tahun 2010F sebesar 20%

Pencapaian kinerja keuangan AUTO yang cemerlang di kuartal I-2010, kami estimasikan akan berlanjut hingga akhir tahun 2010. Hal ini karena kondisi perekonomian dunia yang terus membaik, tingkat inflasi yang rendah, serta tingkat suku bunga yang kami estimasikan akan terjaga di 6,5%. Oleh karena itu, kami estimasikan peningkatan penjualan AUTO di 2010F akan mencapai 33% menjadi Rp7 T, sehingga CAGR penjualan 5 tahun adalah 20%.

Valuasi

Menggunakan metode Discounted Cash Flow, serta asumsi WACC 14.1%, LTG 5%, premium risk 5%, serta beta 0.8, kami dapatkan target harga per lembar saham perseroan sebesar Rp7.636. Dengan demikian, terdapat *potential downside* sebesar 37%.

YoY Dec	2009	2010F	2011F	2012F
Net Income (Rp bn)	768	1,135	1,321	1,550
EV (Rp bn)	4,068	8,584	8,104	7,518
EBIT (Rp bn)	420	596	732	915
EBITDA (Rp bn)	541	781	963	1,204
EV/EBITDA (X)	7.5	11.0	8.4	6.2
EPS (Rp)	996	1,472	1,713	2,010
PER (X)	5.8	8.3	7.1	6.0
DPS (Rp)	299	448	589	685
BV per share (Rp)	4,161	5,172	6,296	7,621
PBV (X)	1.4	2.3	1.9	1.6
Price to Sales ratio (X)	0.84	1.34	1.07	0.86

Income Statement

Rp Bn	2009	2010F	2011F	2012F
Sales	5,266	7,013	8,767	10,959
COGS	(4,317)	(5,716)	(7,145)	(8,932)
Gross Profit	949	1,297	1,622	2,027
Operating Expense	(529)	(701)	(890)	(1,112)
EBIT	420	596	732	915
EBITDA	541	781	963	1,204
Interest Income	45	47	72	102
Interest Expense	(15)	(18)	(16)	(16)
Forex Gain (Loss)	(50)	4	2	(3)
Other Inc (Exp)	36	95	98	101
Equity in net income of associates	510	714	785	864
Profit Before Tax	947	1,437	1,672	1,962
Tax Expense	(137)	(287)	(334)	(392)
Profit Before Min. Intrs	810	1,150	1,337	1,569
Minority Interest	(42)	(14)	(17)	(20)
Net Income	768	1,135	1,321	1,550

Sumber: AUTO, Asia Securities Estimates

CashFlow

Rp Bn	2009	2010F	2011F	2012F
Net Income	768	1,135	1,321	1,550
Dep. & Amort.	94	57	57	61
Chg In Working Cap.	74	(123)	(108)	(124)
Others	(341)	62	59	73
Total CFO	596	1,132	1,328	1,559
Capex	(117)	(106)	(105)	(112)
Others	83	(174)	(206)	(244)
Total CFI	(34)	(280)	(312)	(356)
Change in Capital	-	-	-	-
Dividend & Adjust.	(231)	(346)	(454)	(528)
Net Change In Debt	(104)	(25)	(4)	(0)
Others	33	-	-	-
Total CFF	(301)	(371)	(458)	(529)
Change in Cash	248	414	498	611
Beginning Cash	526	774	1,188	1,685
Ending Cash	774	1,188	1,685	2,296

Sumber: AUTO, Asia Securities Estimates

Balance Sheet

Rp Bn	2009	2010F	2011F	2012F
Cash	774	1,188	1,685	2,296
Receivables	747	938	1,059	1,192
Inventory	515	701	833	986
Other Current Asset	96	101	106	111
PP&E	697	745	794	845
Other Noncurrent Asset	1,817	2,075	2,371	2,710
Total Asset	4,645	5,748	6,847	8,140
Short Term Loan	30	30	33	36
Payables	598	853	997	1,159
Current Maturities	61	42	42	45
Other Current Liab.	292	344	410	491
Long Term Maturities	143	136	129	122
Other Liab	139	160	164	169
Minority Interest	174	194	216	241
Equity	3,209	3,989	4,855	5,877
Total Liab & Equity	4,645	5,748	6,847	8,140

Sumber: AUTO, Asia Securities Estimates

Ratios

	2009	2010F	2011F	2012F
ROE (%)	24%	28%	27%	26%
ROCE (%)	21%	26%	25%	25%
ROIC (%)	20%	22%	21%	21%
ROA (%)	17%	20%	19%	19%
Margins				
Gross Profit (%)	18%	18%	18%	18%
EBIT (%)	8%	8%	8%	8%
EBITDA (%)	10%	11%	11%	11%
Net Profit (%)	15%	16%	15%	14%
Operating Efficiency				
Inventory Days	45	46	44	41
Receivables Days	49	47	43	38
Creditors Days	49	53	49	46
Cash Conv. Cycle	44	41	37	34
Financial Structure				
Current Ratio	2.2	2.3	2.5	2.6
Quick Ratio	1.6	1.8	1.9	2.1
Net Gearing	-17%	-25%	-31%	-36%
EBIT/Int Exp	28.1	32.5	44.8	57.2
Debt/EBITDA	0.4	0.3	0.2	0.2

Sumber: AUTO, Asia Securities Estimates

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