

- Aug-21 industry 4W wholesales volume was recorded at 83,319 units (+25.0% MoM, +123.5 YoY), bringing 8M21 industry 4W WS volume of 543,433 units (+68.0% YoY), reaching 68%/72% of our/consensus estimate.
- Astra International (ASII) booked Aug-21 4W WS volume 46,729 units (+42.0% MoM, +178.6% YoY), while Toyota and Daihatsu booked sales of 29,978 units (+37.7% MoM, +243.0% YoY) and 14,408 units (+55.2% MoM, +116.6% YoY). Hence, it brought Astra's 4W market share of 56.1% in Aug-21 vs 49.4% in Jul-21.
- As of 8M21, Astra's 4W WS stood at 289,455 units (+73.9% YoY), reaching 71% of our estimate. Meanwhile the 8M21 market share was 53.3% (vs. 51.4% in 8M20).
- For non-Astra brands, the total 4W wholesales were at 36,590 units (+8.5% MoM, +78.5% YoY), while Suzuki posted a 59.7% MoM growth in Aug-21. Hence, it brought 8M21 non-astra brands to 253,978 units (+61.8 YoY).

Comments

- In Aug-21, the 4W WS showed a strong recovery, mainly due to the relaxation of restrictions towards community activities (PPKM Darurat) as the government has had the PPKM relaxed to Level 3 for Karawang area (mostly the auto manufacturing is located in Karawang). In addition, we believe that the strong 4W WS was also influenced by the highest luxury tax incentive that will be expired by the end of Aug-21. Hence, the Aug-21 domestic 4W WS showed a 25.0% MoM growth, while ASII posted a 42.0% MoM growth.
- With the luxury tax adjustment in Sept-21, we estimate this will likely give pressure on 4W WS as we see that many dealers have increased their ASP (on the road) in Sept-21. However, with the relaxation of PPKM Darurat in Sept-21 and better Covid-19 development, we believe this should positively impact economic recovery which historically has a positive correlation with the automotive industry. In addition, we do believe the higher soft commodity (CPO price) will give a positive result to the 4W auto sales, especially for the ex-Java area. In all, we estimate the Sept-21 4W auto performance will likely post a flat MoM growth.
- Detail charts of 4W WS are on the following page.

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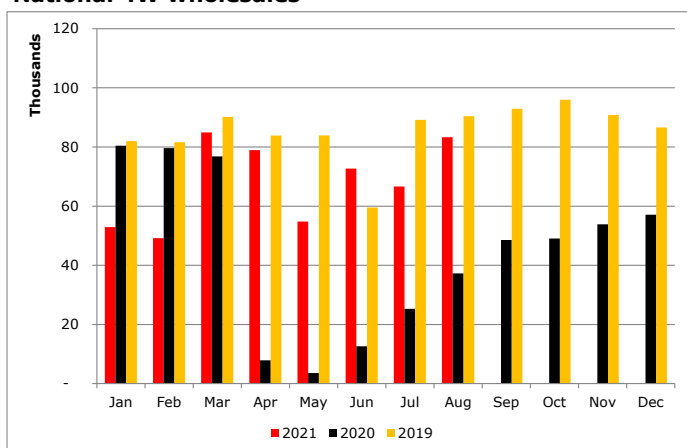


National 8M21 4W wholesales volume

4W WS Volume	Aug-20	Jul-21	Aug-21	MoM	YoY	8M20	8M21	YoY	%DH	%Cons.
Astra 4W WS Volume	16,773	32,905	46,729	42.0%	178.6%	166,418	289,455	73.9%	71%	
Toyota	8,740	21,763	29,978	37.7%	243.0%	98,330	174,434	77.4%		
Daihatsu	6,651	9,284	14,408	55.2%	116.6%	57,978	98,519	69.9%		
Isuzu	1,312	1,826	2,285	25.1%	74.2%	9,585	16,185	68.9%		
Peugeot	54	28	54	92.9%	0.0%	362	189	-47.8%		
UD Trucks	16	4	4	0.0%	-75.0%	163	128	-21.5%		
ASII's Market Share	45.0%	49.4%	56.1%			51.4%	53.3%			
Mitsubishi	4,867	13,453	13,720	2.0%	181.9%	47,550	89,193	87.6%		
Honda	3,047	9,030	7,337	-18.7%	140.8%	43,832	64,848	47.9%		
Suzuki	3,501	6,274	10,021	59.7%	186.2%	38,656	58,370	51.0%		
Nissan	6,829	305	375	23.0%	-94.5%	9,318	1,386	-85.1%		
Others	2,260	4,672	5,137	10.0%	127.3%	17,653	40,181	127.6%		
Non-Astra 4W WS Volume	20,504	33,734	36,590	8.5%	78.5%	157,009	253,978	61.8%		
National 4W WS Volume	37,277	66,639	83,319	25.0%	123.5%	323,493	543,433	68.0%	68%	72%

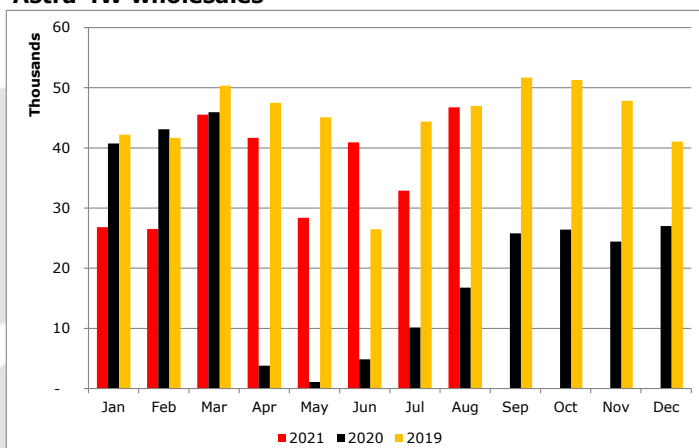
Source: Gaikindo Data, Sinarmas Investment Research

National 4W wholesales



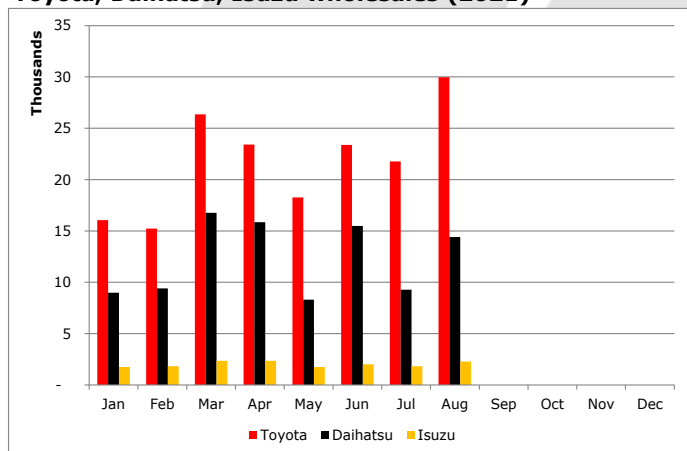
Source: Gaikindo Data, Sinarmas Investment Research

Astra 4W wholesales



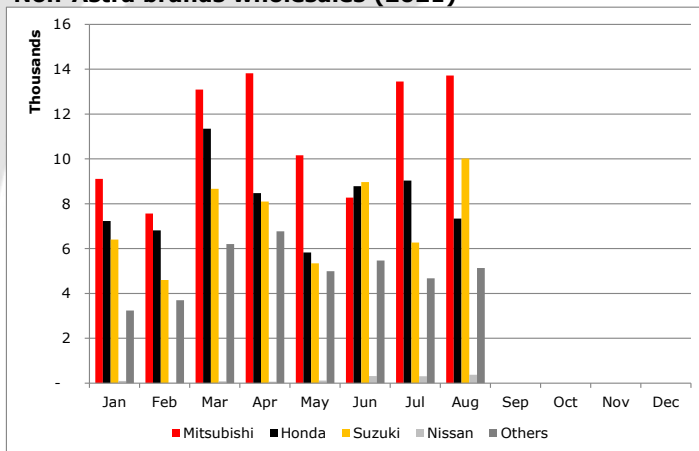
Source: Gaikindo Data, Sinarmas Investment Research

Toyota, Daihatsu, Isuzu wholesales (2021)



Source: Gaikindo Data, Sinarmas Investment Research

Non-Astra brands wholesales (2021)



Source: Gaikindo Data, Sinarmas Investment Research

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