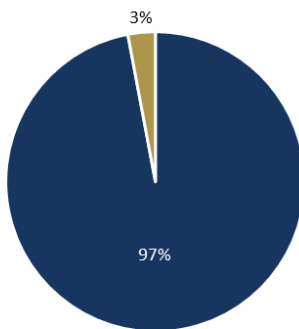


Overweight

Stock Recommendation

| Ticker | Rating | Price (IDR) | TP (IDR) | Upside |
|--------|--------|-------------|----------|--------|
| ASII | BUY | 5,625 | 7,600 | 35.1% |
| DRMA | BUY | 1,480 | 1,900 | 28.4% |

Sector Market Cap Weighting



■ ASII ■ DRMA

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11M23 Auto Sales

11M23: Penjualan 2W dan 4W nasional

Angka penjualan motor (2W) nasional di bulan November 2023 kembali mencatatkan pertumbuhan sebesar +10.8% MoM dan secara akumulatif mendorong penjualan di 11M23 menjadi 5.81 juta unit (+22.6% YoY), diatas ekspektasi kami (96.8% proyeksi FY23F SSI). Tak hanya penjualan 2W, angka penjualan mobil (4W) nasional di bulan November 2023 mencatatkan pertumbuhan 5.0% MoM dan secara akumulatif di 11M23 penjualan 4W nasional mencapai 920,480 unit (-2.4% YoY), sejalan dengan ekspektasi kami (92.1% proyeksi FY23F SSI). Adapun posisi market leader kembali di tempati oleh ASII (pangsa pasar 11M23: 55.7%), mayoritas berasal dari brand Toyota dan Daihatsu dengan kontribusi terhadap total penjualan 4W nasional masing-masing sebesar 33.1% dan 19.0%. Tak hanya 4W, brand ASII 2W di sepanjang 11M23 juga masih menempati market leader (>70% melalui brand Honda). Kami mempertahankan target penjualan 2W dan 4W FY23F nasional masing-masing diangka 1 juta unit dan 6 juta unit. Ke depan kami menilai penjualan otomotif nasional akan turut dibebani oleh kenaikan suku bunga sehingga menyebabkan penurunan daya beli masyarakat, mengingat ~80% penjualan otomotif menggunakan kredit.

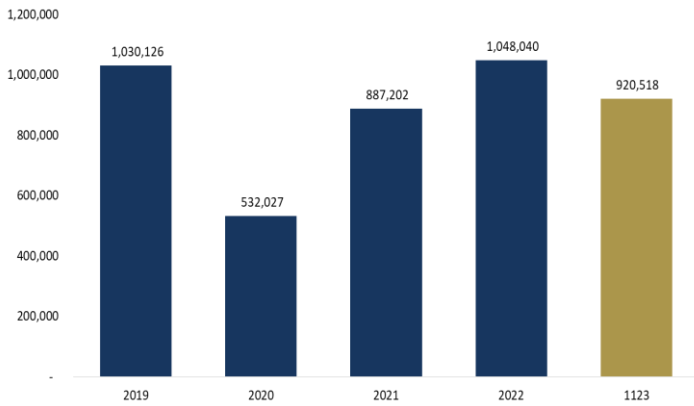
xEV mencapai 6.6% penjualan 4W nasional

Penjualan BEV nasional disepanjang 11M23 tumbuh signifikan dibandingkan dengan tahun lalu yang mencapai 13,856 unit (11M22: 7,923 unit) dengan market leader Hyundai Ioniq 5 (47.4% penjualan 4W EV, dan diikuti oleh Wuling Air EV (34.5% penjualan 4W EV). Walaupun demikian, penjualan BEV 11M23 masih jauh tergolong belum signifikan karena hanya mencapai 1.5% penjualan 4W nasional (proyeksi FY23F SSI: <3%). Selain penjualan BEV, penjualan HEV nasional juga mencapai 46,846 unit (11M22: 2,811 unit; 5.1% penjualan 4W nasional). Terkait market leader HEV kembali diduduki oleh Toyota Innova Zenix (52.3% penjualan 4W Hybrid) dan diikuti oleh New Yaris Cross (11.3% penjualan 4W Hybrid). Kami menilai di tahun ini penjualan 4W Hybrid dapat mencapai 5% penjualan 4W nasional FY23F, seiring dengan baiknya respon masyarakat terhadap 4W hybrid.

Top Pick: DRMA

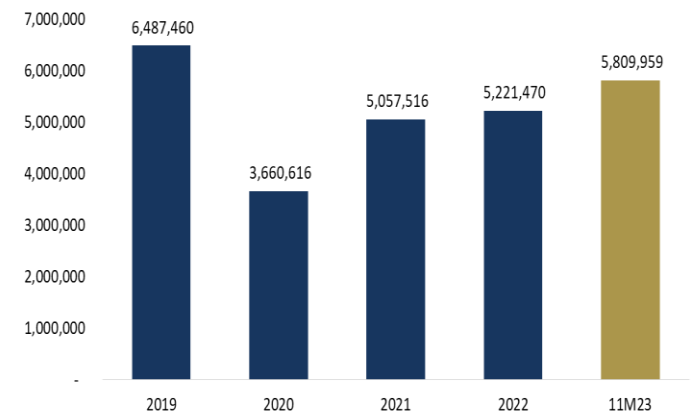
Kami mempertahankan DRMA sebagai top pick kami dengan TP IDR 1,900, didorong oleh beberapa katalis positif, di antaranya: (1) mulai terkonsolidasi hasil akuisisi PT Trimitra Chitrahasta (target pendapatan FY23F TCH mencapai IDR 700 miliar, ~18% pendapatan FY22 DRMA), (2) berjalannya pabrik 4W baru untuk memproduksi komponen suspension member bagi Toyota New Yaris Cross, dan (3) mulai masuk ke industri EV melalui komponen (salah satunya battery pack) dan charging station. Perlu dicatat, DRMA mencatatkan kinerja positif di sepanjang 9M23 dengan pertumbuhan pendapatan menjadi IDR 4.2 triliun (+59.7% YoY) dan laba bersih yang naik +107.8% YoY menjadi IDR 519 miliar. Angka tersebut termasuk one-off gain dari negative goodwill hasil akuisisi Trimitra Chitrahasta ("TCH", IDR 56 miliar) yang dilakukan di Jan-23. Tanpa memperhitungkan one-off gain pun, laba bersih DRMA masih tumbuh signifikan (+85.4% YoY).

Figure 1. Penjualan Mobil 11M23



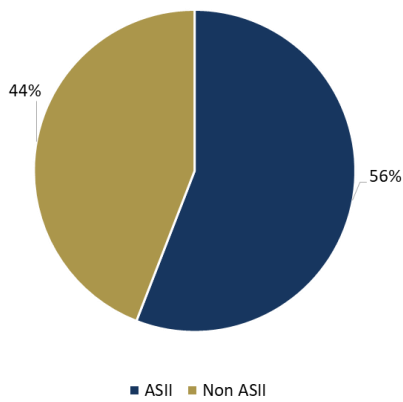
Sumber: Company, SSI research

Figure 2. Penjualan Motor 11M23



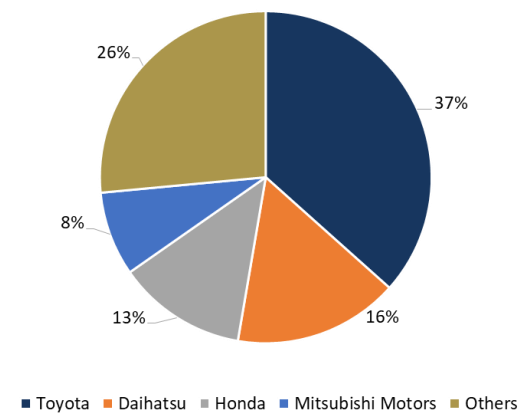
Sumber: Company, SSI research

Figure 3. Market Share ASII



Sumber: SSI, Gaikindo

Figure 4. Market Share (Brand)



Sumber: SSI, Gaikindo

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