

**HOLD (maintained)**

**Target Price (IDR)** 950 (from 1,000)  
**Potential Upside (%)** -4.5

**Price Comparison**

**Cons. Target Price (IDR)** 1,310  
**SSI vs. Cons. (%)** 72.5

**Stock Information**

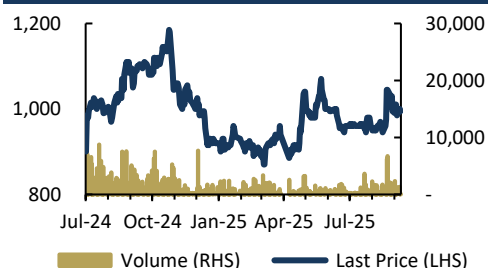
**Last Price (IDR)** 1,000  
**Shares Issued (Mn)** 4,706  
**Market Cap. (IDR Bn)** 4,682  
**52-Weeks High/Low (IDR)** 1,200/840  
**3M Avg. Daily Value (IDR Bn)** 1.1  
**Free Float (%)** 21.6

**Shareholder Structure:**

PT Dharma Inti Anugerah 47.6  
PT Triputra Investindo Arya 14.2  
Public 38.2

**Stock Performance**

(%)	YTD	1M	3M	12M
Absolute	8.2	3.6	0	(8.7)
JCI Return	8.7	2.1	8.2	(0.1)
Relative	(0.5)	1.5	(8.2)	(8.6)

**Stock Price & Volumes, 12M****Company Background**

Established in 1989 and listed in 2021, PT Dharma Polimetal Tbk (DRMA), owned in part by Triputra Group (14.2%), is a market leader in 2W auto parts. Additionally, the company specializes in the manufacture of metal products for automotive & industrial sectors.

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**Auto sales to drop 7-9% YoY this year on unfavorable economic condition.** We expect 2025F 4W sales to decline 7–9% to 790–800K units, pressured by weak purchasing power and elevated interest rates. The drop is likely to drive down-trading to used cars and 2W, although we project 2W sales to also slip ~2%. Such market headwinds may weigh on near-term growth, despite some support this year from launches of new spare parts. Looking ahead, DRMA's key medium-term growth catalysts are potential new customers from Chinese automakers especially BYD (expected in 2H26), diversification into EV-related businesses (e.g., auxiliary batteries), and greater focus on non-automotive segments.

**2Q25 topline growth dragged down by high base from pre-festive seasonality.**

In 2Q25, DRMA booked revenue of IDR 1.31tn (-10.1% QoQ, +7.6% YoY), pressured by high base from strong pre-festive sales in the previous quarter. 2W segment reached IDR 807bn (-12.9% QoQ, +12.3% YoY), following robust sales in 1Q25 driven by new spare parts launches for Honda PCX and Stylo. Meanwhile, 4W segment declined to IDR 305bn (-3.6% QoQ, -5.6% YoY), in line with -9.0% QoQ contraction in 4W production amid soft purchasing power and 2Q25 festive seasonality. Net profit stood at IDR 97bn (-31.7% QoQ, -6.0% YoY), missing both our estimate (43.3%) and consensus (39.9%), with NPM of 7.4% (vs. 9.8% in 1Q25 and 8.5% in 2Q24), weighed down by higher raw materials and manufacturing costs. Despite this, 6M25 revenue experienced positive growth to IDR 2.8tn (+8.6% YoY), supported by solid 2W sales (+14.0% YoY), while 4W segment remained soft (-8.0% YoY), which brought net profit to IDR 240bn (+1.3% YoY).

**Introducing the future: Dharmaconnect.** At GIIAS 2025, DRMA showcased its booth featuring two new main products introduced in July: Auxiliary Batteries (Figure.6) and EV-conversion components (Figure.7-9). The auxiliary battery is designed as substitute for conventional motorcycle batteries, priced at IDR 300,000 for 12V/ 6Ah unit with 5-year lifespan (standard ones typically last only 2–3 years). At the moment, auxiliary battery production, however, remains limited with output primarily allocated for exports to South Korea, while broader retail distribution and mass production (capacity of 200K units) are expected to begin early 2026. In addition, DRMA introduced various EV-related products, including BLDC motors, EV batteries, and controllers, aimed at converting ICE 2W motorcycles into EVs (estimated cost: c.IDR 16mn).

**Maintain HOLD (TP: IDR 950) on solid medium-term outlook.** We retain HOLD on DRMA with IDR 950 TP, implying 2026F P/E of 8.1x, in line with industry average. While soft economic condition and weak purchasing power may weigh on 2025F growth, we expect some recovery in 2027F, driven by DRMA's penetration into Chinese automakers. Thus, we like DRMA's medium term outlook on: 1) potential incremental sales volumes from BYD, 2) solid capability to penetrate new-parts markets as a leading player, and 3) solid ROE of 18.6% (industry avg: 17.7%).

**Key Data, Ratios & Valuations (at closing price IDR 1000 per share)**

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	5,541.2	5,507.6	5,958.3	6,433.8	7,118.0
Net Profit (IDR Bn)	611.8	579.3	500.7	519.2	589.0
EPS (IDR)	130	123	106	110	125
EPS Growth (%)	55	(5)	(14)	4	13
P/E	7.7	8.1	9.4	9.1	8.0
P/BV (x)	2.5	2.0	1.8	1.6	1.4
DPS (IDR)	21	36	43	37	39
DY (%)	2.1	3.6	4.3	3.7	3.9
ROAE (%)	37.2	27.4	20.2	18.6	18.6
Net Gearing (%)	7.0	3.2	1.7	7.4	19.0
Interest Coverage (x)	15.6	17.2	15.1	13.1	9.4

**Figure 1. 2Q25 Results**

Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	SSI (%)*	Cons (%)
Revenue	1,313	1,461	1,220	-10.1	7.6	2,774	2,555	8.6	46.6	47.3
Gross Profit	199	254	201	-21.5	-1.2	453	448	1.0	46.8	43.5
Operating Profit	111	161	113	-31.2	-2.5	271	272	-0.4	47.0	37.4
Net Profit	97	143	104	-31.7	-6.0	240	237	1.3	48.0	39.9
<b>Key Ratios</b>										
GPM (%)	15.2	17.4	16.5	-	-	16.3	17.5			
OPM (%)	8.4	11.0	9.3	-	-	9.8	10.7			
NPM (%)	7.4	9.8	8.5	-	-	8.7	9.3			

\*based on our envised numbers

Sources: Company, SSI Research

DRMA posted 2Q25 revenue of IDR 1.31tn (+7.6% YoY) with 2W growth offsetting weak 4W sales, while net profit dropped to IDR 97bn (-31.7% QoQ, -6.0% YoY) due to higher costs and narrowing margins

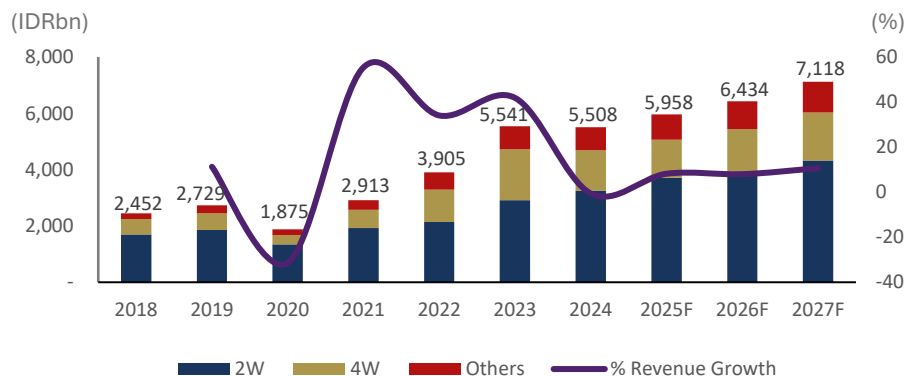
**Figure 2. Earnings Changes**

IDRbn	Old		New		Percentage	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	5,867	6,275	5,958	6,434	1.6%	2.5%
% growth	6.5%	7.0%	8.2%	8.0%		
EBIT	616	644	577	606	-6.4%	-5.9%
% growth	-5.1%	4.5%	-11.1%	5.0%		
Net Profit	554	579	501	522	-9.5%	-9.9%
% growth	-4.4%	4.5%	-13.5%	4.1%		

Sources: Company, SSI Research

We have revised our earnings as we expect 2H25 will have the same seasonality as 1H25 due to lagging contract adjustments from weak IDR

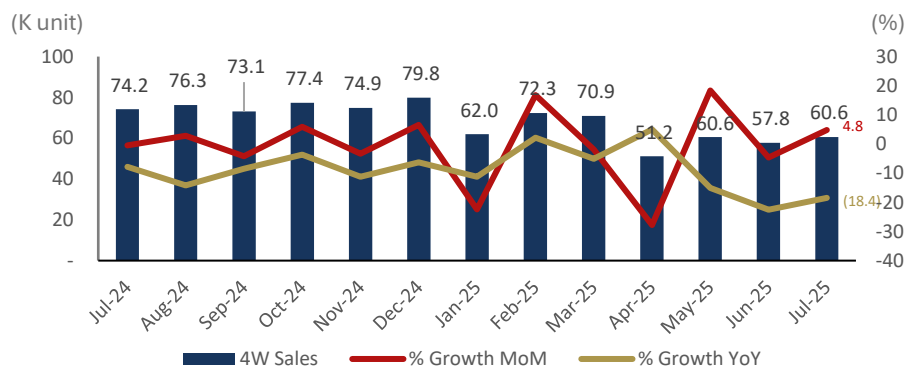
**Figure 3. Revenue Trend**



Sources: Company, SSI Research

2W segment is expected to remain as DRMA's key revenue driver given its sizable contribution to the company's 6M25 topline (62.5%)

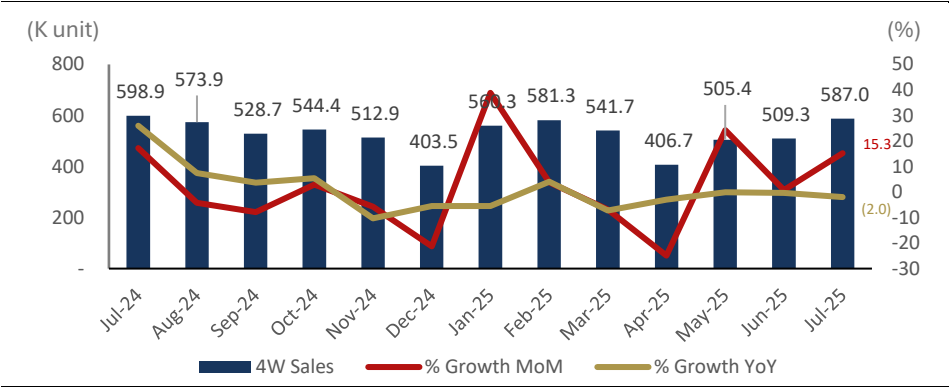
**Figure 4. 4W Sales**



Sources: Company, SSI Research

4W sales are expected to decline by approximately 7-9% YoY, driven by weaker purchasing power, high demand for used cars, and IDR depreciation

Figure 5. 2W Sales



Sources: Company, SSI Research

2W sales are expected to remain weak, despite potential shift towards downtrading

Figure 6. Auxiliary Battery



Sources: SSI Research

Figure 7. Battery Packs



Sources: SSI Research

Figure 8. BLDC 1



Sources: SSI Research

Figure 9. BLDC 2



Sources: SSI Research

COMPANY OVERVIEW

PT Dharma Polimetal Tbk (DRMA) is a leading automotive component manufacturer in Indonesia, operating across three segments: two-wheelers (2W), four-wheelers (4W), and others, primarily producing OEM components through B2B scheme. DRMA's journey began in 1989 as a supermarket equipment manufacturer, later expanding into medical devices in 1991, 2W components in 1994, and 4W in 2006. In 2013, the company shifted its focus entirely to automotive components, culminating in its IPO on the Indonesia Stock Exchange (IDX) in 2021 under the ticker "DRMA." DRMA has also established strategic partnerships with international companies like Sankei Industry (Japan) and Kyungshin (South Korea), becoming key supplier for major brands such as Honda, Yamaha, Toyota, and Hyundai.

Currently, DRMA manages 8 subsidiaries and 2 joint ventures, serving nearly all major automotive brands in Indonesia. The company's commitment to high product standards and innovation underpins its leadership in auto component sector. In 2024, DRMA is accelerating its sustainability efforts and supporting the electric vehicle (EV) ecosystem by developing products such as energy storage systems and charging stations. Additionally, the company is working on new facilities, with factories being built by subsidiaries PT Dharma Controlcable Indonesia, PT Dharma Precision Parts, and PT Dharma Kyungshin Indonesia to enhance production capacity and export activities, particularly to the US.

*DRMA is a leading Indonesian automotive component manufacturer, producing OEM parts for 2W, 4W, and others through B2B scheme*

*DRMA is expanding its production capacity and strengthening its commitment to innovation, sustainability, and EV ecosystem*

Figure 10. DRMA's Auto Parts Products





Sources: Company, SSI Research

**Figure 11. DRMA's Joint Venture's Auto Parts Products**



Sources: Company, SSI Research

In addition to regular auto parts, DRMA is expanding into the electric vehicle (EV) segment, offering EV components, powertrain products such as battery packs, battery cell waste management solutions, and EV infrastructure, including charging stations and battery swap facilities.

*DRMA is expanding into EV segment and...*

**Figure 12. DRMA's 4W and 2W EV Related Products**



Sources: Company, SSI Research

Another major project in DRMA's pipeline is a Battery Energy Storage System, which the company plans to develop through joint venture with a Chinese company. DRMA's role will involve building and assembling the battery packs, while the Chinese company will supply the battery cells. This project stems from concession agreement between Adaro Energy Indonesia (ADRO), TBS Energi Utama (TOBA IJ), and Medco Energi International (MEDC), and the solar energy produced will be sold to Singapore, with estimated capacity of around 800MW. The project is valued at approximately IDR 2.6tn (USD 160mn) with an expected margin of around 20%. Assuming DRMA secures 20% of the project, it could generate additional IDR 520bn (USD 31mn) in revenue and IDR 104bn (USD 6.3mn) in EBIT. It is worth noting that we have not included this project in our future forecasts.

**Figure 13. Peer Comparison, 2026F**

Company	Ticker	Market Cap. (IDRtn)	P/E (x)	EPS Gwt. (%)	Div. Yield (%)	P/B (x)	ROE (%)
<b>Indonesia</b>							
Selamat Sempurna	AUTO IJ	12	5.2	7.8	8.4	0.7	13.6
Astra Otoparts	SMSM IJ	11	10.2	6.4	7.0	2.3	21.6
Dharma Polimetal	DRMA IJ	5	9.1	3.7	3.7	1.6	18.6
<b>Average</b>		<b>27</b>	<b>7.9</b>	<b>6.6</b>	<b>7.0</b>	<b>1.5</b>	<b>17.7</b>







Sources: Bloomberg, SSI Research





... offers various EV-related products for both 2W and 4W segments

DRMA plans to work on a Battery Energy Storage System (BESS) project valued at IDR 2.6tn, which could potentially add IDR 520bn in revenue and IDR 104bn in EBIT assuming a 20% stake

DRMA's ROE of 18.6% (industry average: 17.7%), coupled with higher DPR of 35% (up from 28%), is expected to boost its dividend yield

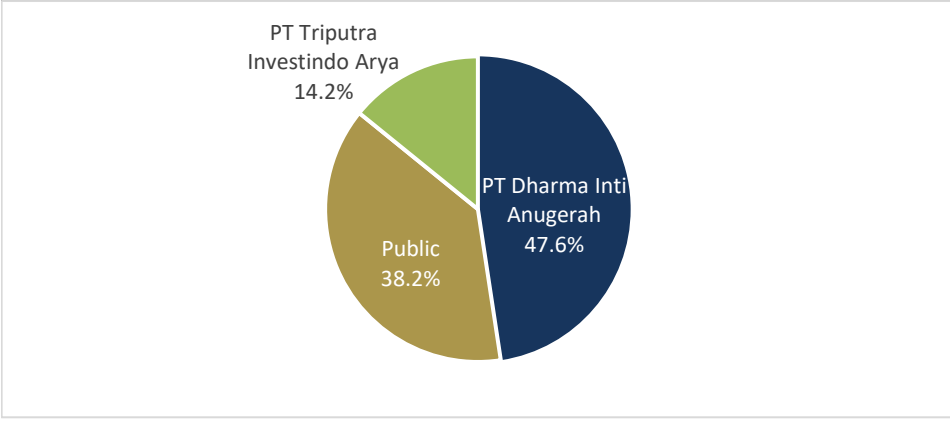
Figure 14. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p><b>Hadi Kasim (65 years old)</b> earned his Master's degree in Project Management from Technische Hochschule Braunschweig in 1989. He joined PT Dharma Polimetal Tbk in 1990 and currently serves as President Commissioner or Director at various companies, including PT Triputra Investindo Arya and PT Pakoakuina.</p>	<b>President Commissioner</b>	<b>35</b>	<b>4.01%</b>
 <p><b>Noel Aelyo Laras Kusuma Negara (36 years old)</b> completed his Master's degree in Energy Engineering from RMIT University in 2012. He has been with PT Dharma Polimetal Tbk since 2022 and is concurrently President Commissioner of PT Dharma Medipro.</p>	<b>Commissioner</b>	<b>12</b>	<b>1.57%</b>
 <p><b>Iwan Dewono Budi Yuwono (64 years old)</b> obtained his Master's in Business Administration from Prasetya Mulya, Jakarta in 1989. He joined PT Dharma Polimetal Tbk in 1990 and currently serves as President Commissioner and Director at multiple firms under Adaro Group and Balangan Coal Group.</p>	<b>Commissioner</b>	<b>38</b>	<b>4.63%</b>
 <p><b>Didik Junaedi Rachbini (64 years old)</b> holds Master's and Doctorate in Development Studies from Central Luzon State University, Philippines. He joined the company in 2017 and is also Director of INDEF Foundation and Rector of Paramadina University.</p>	<b>Commissioner</b>	<b>42</b>	<b>-</b>
 <p><b>Soekanto Tjahjonoadi (61 years old)</b> earned his Master's in Industrial Engineering from Institut Teknologi Bandung in 1989. He has been with the company since 2021 and concurrently serves as a member of the Audit Committee of DRMA.</p>	<b>Independent Commissioner</b>	<b>34</b>	<b>-</b>
 <p><b>Gatot Sudariyono (63 years old)</b> earned three Master's degrees in Communication, Management, and Agricultural Management from UI, Universitas Terbuka, and IPB between 2007 and 2009. He joined PT Dharma Polimetal Tbk in 2022 and also sits on the Board of Commissioners of PT Dok &amp; Perkapalan Surabaya.</p>	<b>Independent Commissioner</b>	<b>39</b>	<b>-</b>

Board of Directors	Position	Years of Experience	Shareholding Composition
 <p><b>Irianto Santoso (63 years old)</b> holds Master’s in Management from Atma Jaya Catholic University. He joined PT Dharma Polimetal Tbk in 1998 and currently serves as President Commissioner at several subsidiaries, including PT Dharma Controlcable Indonesia and PT Dharma Precision Tools.</p>	President Director	37	5.1%
 <p><b>Immanuel Adi Pakaryanto (53 years old)</b> graduated with Bachelor’s in Psychology from Universitas Gadjah Mada in 1995. He joined Dharma Polimetal in 2024 and currently serves as Chief of Corporate Human Capital at Triputra Group, as well as Commissioner of PT Triputra Edukasi Nusantara.</p>	Director	30	0.01%
 <p><b>Yosaphat Panuturi Simanjuntak (59 years old)</b> earned his Diploma in Mechanical Engineering from Akademi Teknik Mesin Indonesia St. Mikael, Surakarta, in 1986. He has been with the company since 2006 and concurrently holds the role of President Director at PT Dharma Precision Tools and PT Saikono Otoparts Indonesia.</p>	Director	38	1.29%
 <p><b>Darmawan Widjaja (61 years old)</b> completed his Bachelor’s degree in Science &amp; Technology at the University of New South Wales in 1988. He joined the company in 2022 and currently serves as Independent Commissioner at PT Bintraco Dharma Tbk.</p>	Director	36	-

Source: Company, SSI Research

Figure 15. Company Ownership



Sources: Company, SSI Research

PT Dharma Inti Anugerah is the parent company of DRMA and is also part of the Triputra Group with 14.2% ownership

**Figure 16. Income Statement**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
<b>Revenue</b>	<b>5,541</b>	<b>5,508</b>	<b>5,958</b>	<b>6,434</b>	<b>7,118</b>
Cost of Revenue	(4,569)	(4,505)	(4,992)	(5,401)	(5,943)
<b>Gross Profit</b>	<b>973</b>	<b>1,003</b>	<b>966</b>	<b>1,032</b>	<b>1,175</b>
Opex	(334)	(354)	(390)	(427)	(460)
<b>Operating Profit</b>	<b>639</b>	<b>649</b>	<b>577</b>	<b>606</b>	<b>715</b>
<b>EBITDA</b>	<b>822</b>	<b>893</b>	<b>867</b>	<b>932</b>	<b>1,080</b>
Interest Income	8	11	15	15	18
Interest Expense	(41)	(38)	(38)	(46)	(76)
Other Incomes (Expenses)	164	120	100	103	112
<b>Pre-tax Profit</b>	<b>769</b>	<b>742</b>	<b>653</b>	<b>677</b>	<b>768</b>
Taxes	(144)	(149)	(140)	(146)	(165)
Minority Interest	(14)	(14)	(12)	(12)	(14)
<b>Net Profit</b>	<b>612</b>	<b>579</b>	<b>501</b>	<b>519</b>	<b>589</b>

Source: Company, SSI Research

*In 2025F, we project DRMA to book 8.2% YoY revenue growth, helped by the 2W segment, while net profit margin is expected to decline to 8.4% due to higher salaries and raw materials costs*

**Figure 17. Balance Sheet**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash	379	402	438	529	641
Receivables	622	774	838	1,131	1,703
Inventories	416	471	522	774	1,268
Others	88	124	134	145	160
<b>Total Current Assets</b>	<b>1,506</b>	<b>1,771</b>	<b>1,932</b>	<b>2,580</b>	<b>3,773</b>
Net Fixed Assets	1,511	1,677	1,863	2,051	2,255
Other Assets	368	394	460	529	616
<b>Total Assets</b>	<b>3,386</b>	<b>3,841</b>	<b>4,255</b>	<b>5,160</b>	<b>6,644</b>
Payables	525	592	656	905	1,383
ST. Debt and CMLTD	220	209	185	274	441
Other Current Liabilities	192	199	215	232	257
<b>Current Liabilities</b>	<b>937</b>	<b>1,000</b>	<b>1,056</b>	<b>1,412</b>	<b>2,080</b>
LT. Debt	292	266	298	474	843
Other LT. Liabilities	126	107	116	126	139
<b>Total Liabilities</b>	<b>1,355</b>	<b>1,373</b>	<b>1,470</b>	<b>2,011</b>	<b>3,063</b>
Minority Interest	127	141	159	180	205
<b>Total Equity</b>	<b>2,030</b>	<b>2,468</b>	<b>2,784</b>	<b>3,149</b>	<b>3,581</b>

Source: Company, SSI Research

*DRMA is expected to raise additional funding through loans starting next year to mitigate the risk of...*

**Figure 18. Cash Flow**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	612	579	501	519	589
D&A	185	246	290	326	365
Chg. in Working Capital	38	(139)	(50)	(297)	(588)
<b>Operating CF</b>	<b>850</b>	<b>673</b>	<b>747</b>	<b>554</b>	<b>376</b>
Capital Expenditure	(520)	(412)	(477)	(515)	(569)
Others	(222)	(25)	(66)	(68)	(87)
<b>Investing CF</b>	<b>(742)</b>	<b>(437)</b>	<b>(543)</b>	<b>(583)</b>	<b>(656)</b>
Dividend Paid	(99)	(171)	(203)	(175)	(182)
Net Borrowings	(3)	(37)	8	265	536
Others	177	(5)	27	30	38
<b>Financing CF</b>	<b>75</b>	<b>(213)</b>	<b>(168)</b>	<b>120</b>	<b>392</b>
<b>Net - Cash flow</b>	<b>183</b>	<b>23</b>	<b>36</b>	<b>91</b>	<b>112</b>
Cash at Beginning	195	379	402	438	529
<b>Cash at Ending</b>	<b>379</b>	<b>402</b>	<b>438</b>	<b>529</b>	<b>641</b>

Source: Company, SSI Research

... prolonged cash conversion cycles, driven by BYD's potential 180-day receivables contract

**Figure 19. Key Ratios**

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	17.6	18.2	16.2	16.0	16.5
Operating Margin (%)	11.5	11.8	9.7	9.4	10.0
Net Profit Margin (%)	11.0	10.5	8.4	8.1	8.3
EBITDA Margin (%)	14.8	16.2	14.6	14.5	15.2
Revenue Growth (%)	41.9	(0.6)	8.2	8.0	10.6
EBITDA Growth (%)	62.9	8.7	(2.9)	7.4	16.0
Net Profit Growth (%)	55.2	(5.3)	(13.6)	3.7	13.4
Net Gearing (%)	7.0	3.2	1.7	7.4	19.0

Source: Company, SSI Research

In 2027F, margins are expected to begin improving on the back of better economic outlook

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