28 August 2025

Consumer Cyclical | Auto & Autoparts

Dharma Polimetal (DRMA IJ)

Not Rated

Accelerating Ahead

Fair Value (Return):	IDR1,170 (16%)
Price:	IDR1,005
Market Cap:	USD288m
Avg Daily Turnover (IDR/USD)	970.4m/0.06m

- **IDR1,170 FV based on 8.6x P/E.** Dharma Polimetal has over 30 years of experience in producing automotive components, serving major names in the 2-wheeler (2W) and 4-wheeler (4W) segments. Despite a soft recovery in the 4W space, the 2W segment remained resilient thanks to DRMA's stronger industry position. We believe the company will benefit from the higher domestic content requirement for EVs (for automakers to be eligible for tax incentives). Current valuation is below the 3-year historical mean.
- **Among Indonesia's most prominent auto part manufacturers**. With >30 years of experience in producing 2W and 4W automotive components, the company has top automakers among its long-term customers, such as Astra Honda Motor (AHM) and Yamaha – market leaders in the domestic 2W segment – as well as major names in the domestic 4W segment, such as Toyota, Daihatsu, Hyundai.
- **Supported by resilient 2W demand, easing competition**. The 2W segment has continued to underpin the company's performance amid relatively weak 4W demand over the past two years. In 1H25, 2W contributed 63% of total revenue (vs 59% in FY24 and 53% in FY23). Despite domestic 2W sales volumes declining to 3.1m units (-2.1% YoY) in 1H25, DRMA's 2W revenue still grew to IDR1.7trn (+14% YoY). The company attributed this to higher production of certain recently launched models including Honda PCX and Honda Stylo, as well as market share gains from easing competition, with many local and smaller manufacturers struggling amid the broader industry slowdown. DRMA targets IDR6trn in FY25 revenue (+10% YoY), supported by a steady 2W segment and a recovery in the 4W segment.
- **Well positioned to capture rising demand for local EV production.** We believe that DRMA, as a prominent local manufacturer, stands to benefit from regulations requiring higher domestic content in EVs to remain eligible for tax incentives. Under the regulation, EV manufacturers must achieve at least 60% local content by 2027 and increase this further to 80% from 2030. We believe this will create opportunities for the company to capture higher production demand, while also fostering strategic partnerships with foreign manufacturers seeking to tap into Indonesia's promising domestic sales market.
- **Valuation.** Based on the company's guidance, the stock is trading at c.7.4x 2025F P/E. Our FV of IDR1,170 is based on DRMA's 3-year mean at 8.6x P/E.
- **Downside risks**: Lower-than-expected auto demand (2W and 4W), higher-than-expected input costs, and changes in government regulations.

Analyst

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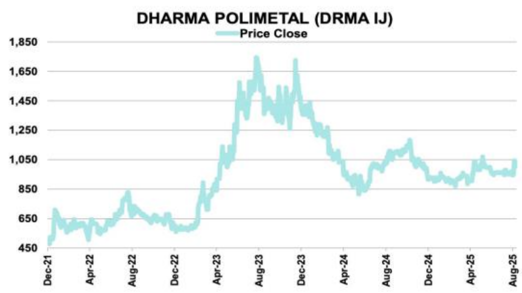
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.24	2.55	(1.47)	11.67	(8.22)
Relative	(2.86)	(2.65)	(11.71)	(10.70)	(12.67)
52-wk Price low/high (IDR)					840 - 1200



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24	6M24	6M25
Total turnover (IDRbn)	3,905	5,541	5,508	2,555	2,774
Operating profit (IDRbn)	533	802	769	319	320
Recurring net profit (IDRbn)	394	612	579	237	240
Recurring net profit growth (%)	30.9	55.2	(5.3)	(30.6)	1.3
Recurring P/E (x)	12.0	7.7	8.2		
P/B (x)	3.4	2.3	1.9		
Dividend Yield (%)	2.1	3.6	4.3		
Return on average equity (%)	31.7	35.6	25.8		
Net debt to equity (%)	22.5	6.5	3.0	9.7	1.4

Source: Company data, RHB

Note:
Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia
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Valuation basis

P/E target based on historical valuation

Key drivers

i. Resilient 2W demand;
ii. Recovery in 4W demand;
iii. Higher production demand from EV segment.

Key risks

i. Weaker-than-expected auto demand;
ii. Higher-than-expected input cost;
iii. Changes in government regulations.

Company Profile

Dharma Polimetal is engaged in the automotive components business for motorcycles and cars. Dharma Group has become part of the integrated automotive supply chain with innovative and quality spare parts and components products in accordance with world-class manufacturer standards. As a subsidiary of Triputra Group, Dharma Polimetal has an experienced management team with a background in the local automotive industry.

Financial Summary (IDR)	Dec-22	Dec-23	Dec-24	6M24	6M25
Recurring EPS (IDR)	84	130	123	50	51
DPS (IDR)	21	36	43		
BVPS	298	432	525	446	531
Return on average equity (%)	31.7	35.6	25.8		

Income Statement (IDRbn)	Dec-22	Dec-23	Dec-24	6M24	6M25
Total turnover	3,905	5,541	5,508	2,555	2,774
Gross profit	614	973	1,003	448	453
EBITDA	603	1,122	941	391	383
Depreciation and amortization	(70)	(320)	(172)	(72)	(63)
Operating profit	533	802	769	319	320
Net interest	(39)	(33)	(27)	(13)	(8)
Pre-tax profit	494	769	742	306	313
Taxation	(97)	(144)	(149)	(64)	(67)
Reported net profit	394	612	579	237	240
Recurring net profit	394	612	579	237	240

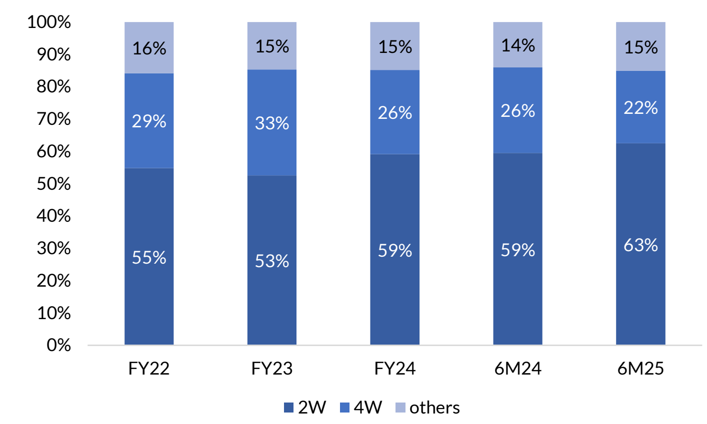
Cash Flow (IDRbn)	Dec-22	Dec-23	Dec-24	6M24	6M25
Change in working capital	305	569	771	514	776
Cash flow from operations	269	846	643	315	355
Capex	170	894	338	232	61
Cash flow from investing activities	(303)	(560)	(403)	(206)	(100)
Dividends paid	(99)	(171)	(202)		
Cash flow from financing activities	(186)	(102)	(216)	(205)	(237)
Cash at beginning of period	415	195	379	379	402
Net change in cash	(220)	183	23	(97)	17
Ending balance cash	195	379	402	282	419

Balance Sheet (IDRbn)	Dec-22	Dec-23	Dec-24	6M24	6M25
Total cash and equivalents	195	379	402	282	419
Tangible fixed assets	937	1,511	1,677	1,671	1,675
Total investments	134	168	205	179	211
Total assets	2,683	3,386	3,841	3,482	3,854
Short-term debt	190	124	102	96	121
Total long-term debt	321	385	373	390	333
Total liabilities	1,281	1,355	1,373	1,382	1,355
Total equity	1,402	2,030	2,468	2,100	2,498
Total liabilities & equity	2,683	3,386	3,841	3,482	3,854

Key Metrics	Dec-22	Dec-23	Dec-24	6M24	6M25
Revenue Growth (%)	34.0	41.9	(0.6)	(6.7)	8.6
Recurrent EPS Growth (%)	13.2	55.2	(5.3)	(31.0)	1.3
Gross margin (%)	15.7	17.6	18.2	17.5	16.3
Operating EBITDA margin (%)	15.4	20.3	17.1	15.3	13.8
Net profit margin (%)	10.1	11.0	10.5	9.3	8.7
Dividend Payout Ratio (%)	25.0	28.0	34.9		

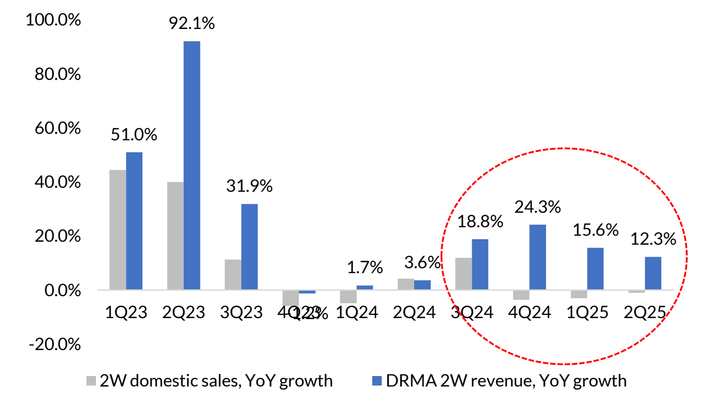
Source: Company data, RHB

Figure 1: Revenue contribution by segment



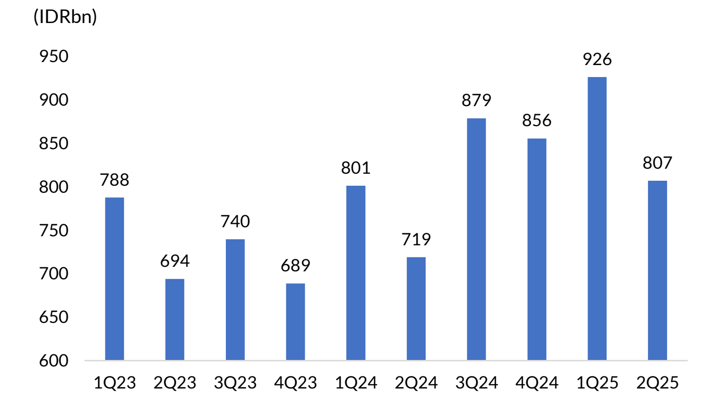
Source: Company, RHB

Figure 2: Solid 2W revenue despite soft domestic demand



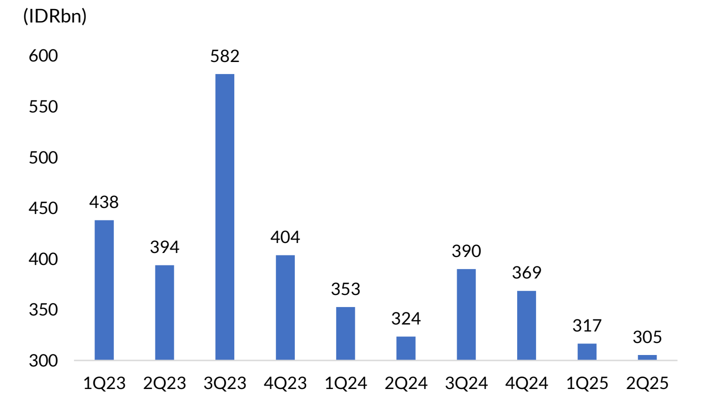
Source: company, RHB

Figure 3: Revenue from 2W segment



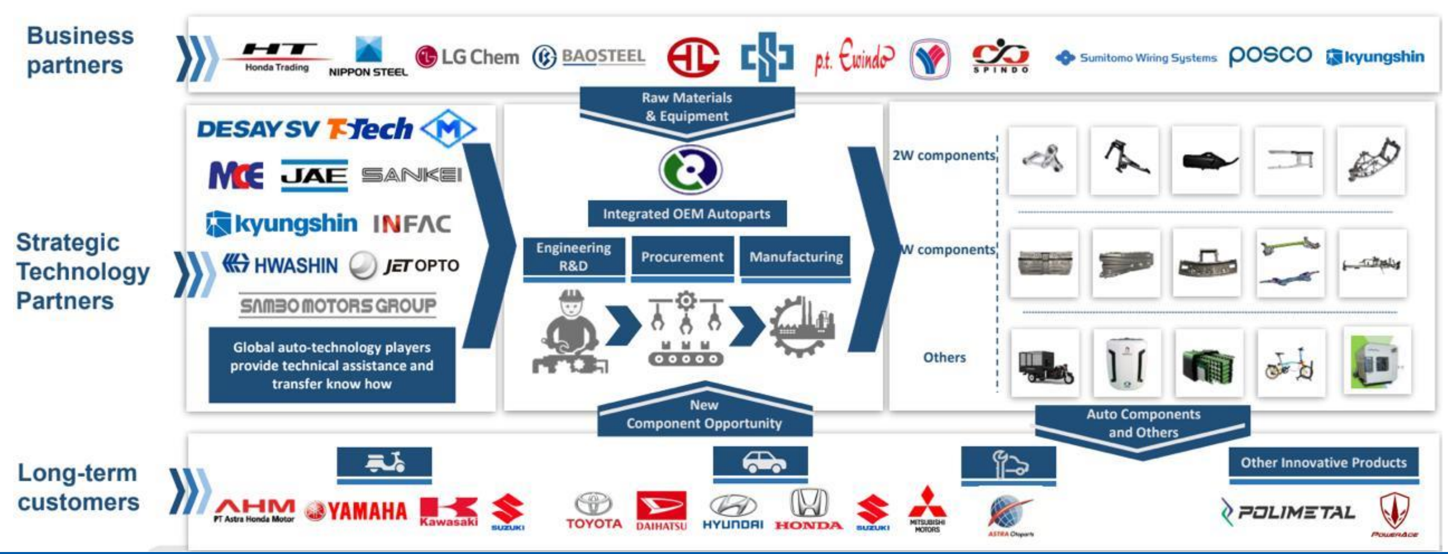
Source: Company, RHB

Figure 4: Revenue from 4W segment



Source: Company, RHB

Figure 5: DRMA's business ecosystem



Source: Company

Figure 6: DRMA's products

Source: Company

Company Profile

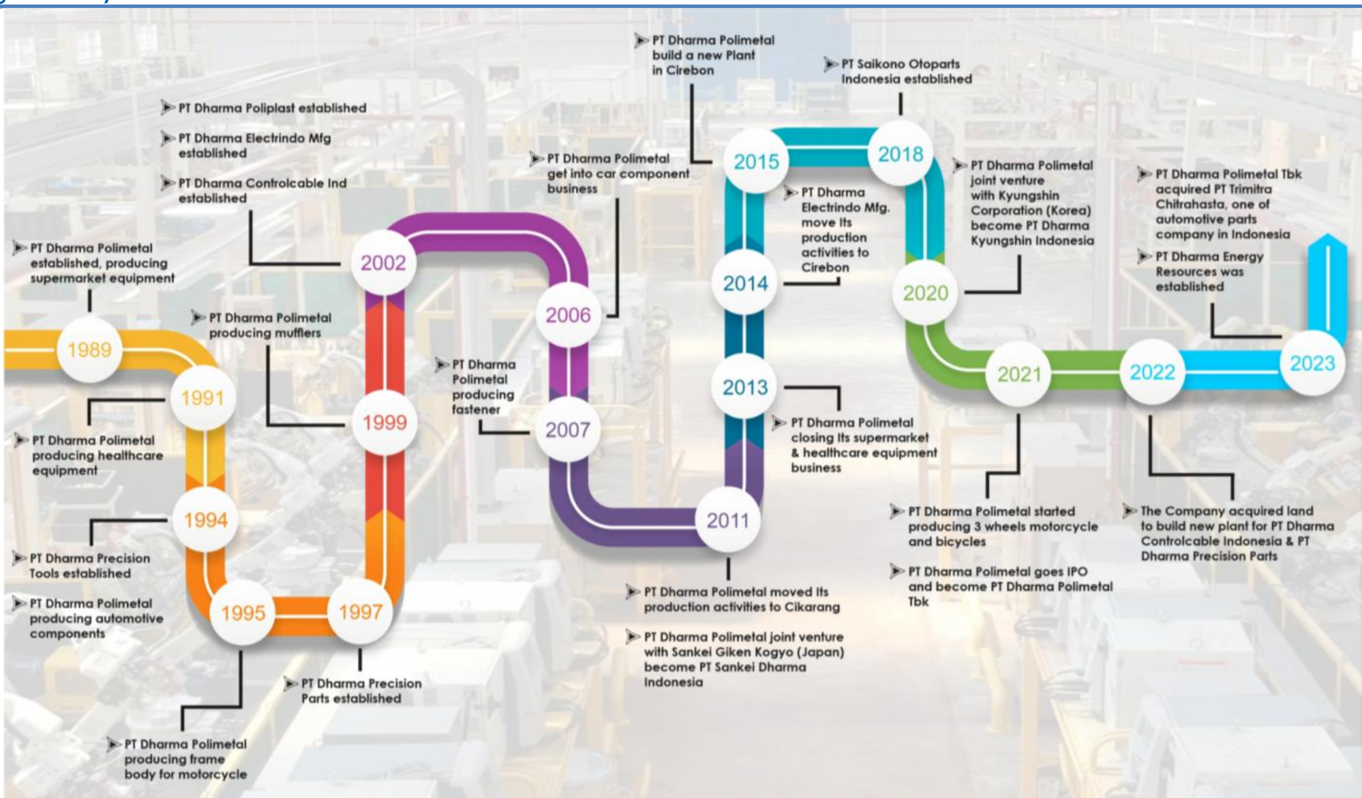
DRMA, as the holding company of Dharma Group, which was established in 1989, is engaged in the automotive components business for motorcycles and cars. Dharma Group has become part of the integrated automotive supply chain with innovative and quality spare parts and components products in accordance with world-class manufacturer standards. As a subsidiary of Triputra Group, DRMA also has an experienced management team with a background in the local automotive industry.

DRMA has developed into a holding company for Dharma Group, which prioritises sustainable growth by using technology to achieve operational excellence. With its motto "Excellence Through People and Process", Dharma Group boasts reputable customers from world-renowned brands and has developed sustainable long-term relationships. The group is prepared to be part of the growth of the automotive sector, in the era of industrial revolution 4.0, by implementing digitalisation in its business process chain, and in the development and production of EV components and parts in Indonesia.

Figure 7: DRMA's factories in Indonesia

Source: Company

Figure 8: Key milestones



Source: Company

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