

Adi Sarana Armada

(ASSA IJ)

Not rated

Embedding digital technology into transportation and logistics

Mirae Asset Sekuritas Indonesia

Rizkia Darmawan

rizkia.darmawan@miraeasset.co.id

Hariyanto Wijaya

hariyanto.wijaya@miraeasset.co.id

Handiman Soetoyo

handiman.soetoyo@miraeasset.co.id

Business activities

Synergy between transportation, logistics and digital

- Established in 2003, PT Adi Sarana Armada (ASSA) is a company which actively providing solutions for transportation and logistics, ranging from corporate car rental, online car sharing, used vehicle sales, to end-to-end logistics services.
- The Company defines their business into 3 pillars, namely 1) transportation, which includes corporate car rental, driver service, and online car sharing (Share Car); 2) used vehicle sales, which include automotive auction, car price engine, and online automotive marketplace; and 3) end-to-end logistics, which is known for its digitally embedded logistics ecosystem of express delivery (Anteraja), B2B operation management (BisnisAjā), and e-fulfillment service (Titipaja).
- Among the 3 pillars, the end-to-end logistics segment is the most improving, in terms of innovation and performance. As of March 2021, Anteraja has already been partnering with major e-commerce players in Indonesia and was able to grow its amount of parcels/day to 500k in 1H21 (VS. 300k parcels/day in FY20).

1H21 results

Robust topline and bottom-line growth

- We see robust improvements in ASSA 1H21 results. Revenue was booked at IDR2,110.1bn (+50.4% YoY) in 1H21, backed by the significant improvement of the revenue from Anteraja at IDR982.3bn (+263.9% YoY) compared to last year at IDR269.9bn. On the expenses side, we see some increase in the general and administrative expenses of 8.9% YoY in 1H21, which we deem as an effect of the increasing number of couriers in 2Q21.
- On quarterly basis, 2Q21 net profit increased by 23% YoY at IDR39.7bn, backed by the strong revenue growth from Anteraja of 348.5% YoY. Altogether, in 2Q21 ASSA was able to improve their profit margin to 3.5% (vs. 1.12% in 2Q20). Overall, the strong improvement from Anteraja enables ASSA to book a net profit of IDR72.0bn (+70.5% YoY) in 1H21.

Outlook and potential

Innovative logistics and transportation digital solution

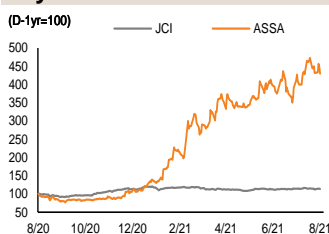
- With the integration of digital technology to their business operation, ASSA will be able to continue expanding their business along with creating more efficiency through their integrated business pillars.
- For Anteraja, the main growth catalyst are the ever-increasing ecommerce transaction volume in Indonesia, and the recently developed robot-based inventory sorting system which will be able to reduce the lag in their logistics business process. Beyond the existing logistics services, we may expect some other business initiatives including reverse logistics and cross border logistics along with the improvement of the e-fulfillment center Titipaja.
- For the car rental business segment, we believe the Share Car app, which enable users to rent cars seamlessly by only using the app, has the potential to enable ASSA to penetrate beyond corporate customers, i.e., individual customers.

Valuation

Still interesting to watch

- We do not have a rating on ASSA. Currently, ASSA is trading at a FY21 P/E of 52.3x (+3.4 SD of its 5-years mean P/E). We believe, the continuous improvements of ASSA digital innovation throughout its logistics and transportation services, along with collaboration with Grab and Gojek as well as the rising e-commerce transaction in Indonesia will be the positive earnings catalysts for ASSA. Risks on investment includes 1) poor execution on the cross-platform integration of intercity services, 2) emergence of competition, and 3) regulatory risks which may occur related to future products and services.

Key data



Share Price (8/26/21, IDR)	2,580	Market Cap (IDRbn)	10,313.6
Consensus NP (21F, IDRbn)	163.3	Shares Outstanding (mn)	3,397.5
NP Mirae Asset vs. consensus (21F, %)	N/A	Free Float (%)	35.7
EPS Growth (21F, %)	N/A	Beta (Adjusted, 24M)	1.2
P/E (21F, x)	52.3	52-Week Low (IDR)	450
Industry P/E (Current, x)	N/A	52-Week High (IDR)	2,940
Benchmark P/E (21F, x)	17.8		

Share performance

(%)	1M	6M	12M
Absolute	0.8	105.6	330.0
Relative	1.4	108.5	316.6

Earnings and valuation metrics

	FY (Dec)	12/17	12/18	12/19	12/20	12/21F*	12/22F*
Revenue (IDRbn)		1,689.8	1,866.5	2,334.2	3,037.4	4,203.3	5,479.3
Net Profit/loss		313.0	355.8	350.5	311.8	481.0	656.3
EPS (IDR)		30.4	42.2	32.5	25.7	49.3	75.2
BPS (IDR)		290.1	319.7	350.8	377.8	479.7	550.8
P/E (x)		85.0	61.1	79.4	100.6	52.3	34.3
P/B (x)		8.9	8.1	7.4	6.8	5.4	4.7
ROA (%)		3.3	3.9	2.5	1.7	3.7	4.5
ROE (%)		10.9	13.9	9.7	7.0	10.9	13.7

Note*: Based on consensus

Source: Bloomberg, Company data, Mirae Asset Sekuritas Indonesia Research

C O N T E N T S

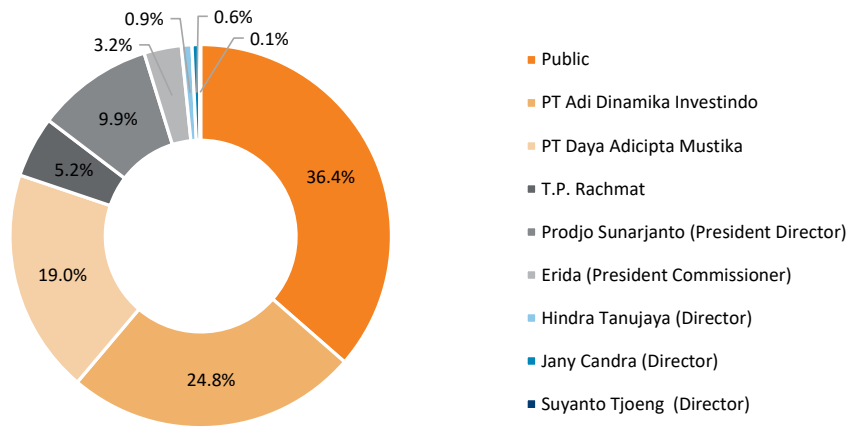
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Business activities

Synergy between transportation, logistics and digital

Established in 2003, PT Adi Sarana Armada (ASSA) is a company which actively providing solutions for transportation and logistics, ranging from corporate car rental, online car sharing, used vehicle sales, to end-to-end logistics services. As of 2Q21, the top shareholders of the company are PT Adi Dinamika Investindo (24.8%), and PT Daya Adicipta Mustika (19.0%).

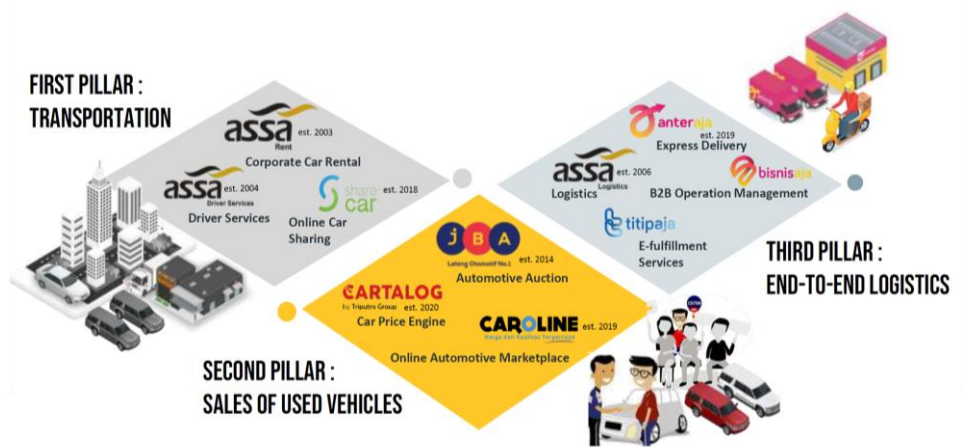
Figure 1. Shareholder composition (as of 2Q21)



Source: Company data, Mirae Asset Sekuritas Indonesia Research

The potential of ASSA lies in the synergy of their logistics and transportation ecosystem. The company defines their business into 3 pillars, namely 1) transportation, which includes corporate car rental, driver services, and online car sharing (Share Car); 2) used vehicle sales, which include automotive auction, car price engine, and online automotive marketplace; and 3) end-to-end logistics, which is known for its digitally embedded logistics ecosystem of express delivery (Anteraja), B2B operation management (BisnisAja), and e-fulfillment services (Titipaja).

Figure 2. ASSA's business pillars



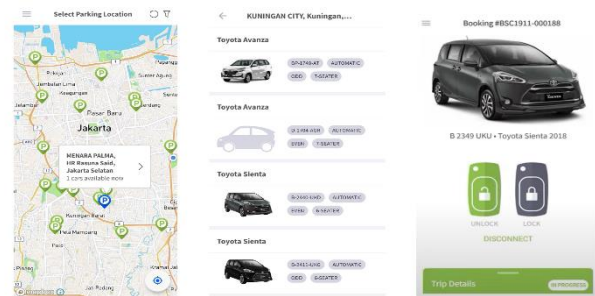
Source: Company data, Mirae Asset Sekuritas Indonesia Research

We noticed a strong foundation and innovative digital improvement from the company's first pillar, transportation. Along with the main corporate car rental service, which already have 45 operational networks and more than 26.3k fleets in 2020 (vs. 26.0k in 2019) serving ~1500 customers in Indonesia. ASSA has also recently launched an online car sharing application called Share Car, which enables customers to rent and pick up the cars seamlessly in various pick-up points through the mobile app without the hassle of long traditional procedures of renting a car. Given by the fact that such initiatives have also been proven attractive for customers in other countries in Europe (Sharenow) and the US (Zip Car – a subsidiary of AVIS group), we believe ASSA will be able to attract additional individual customers in addition to its existing corporate clients.

Figure 3. ASSA rent operational network



Figure 4. Share Car application interface



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Source: Share Car app, Mirae Asset Sekuritas Indonesia Research

We see the sales of used vehicles segment, namely JBA Bidwin (auction platform for used cars), Caroline (automotive marketplace), and Cartalog (AI-based pricing engine for 4-wheelers), as a solid complimentary business for ASSA. Despite the concern of PPnBM (luxury tax) relaxation, the revenue generated from the JBA's auction business grew by 9.2% to IDR87.5bn in 1H21. Additionally, the company was also able to sell 21,193 units of car (+8.7% YoY), compared to last year of 19,489 units of car. Per management guidance, the sales of car are predicted to grow by 15% YoY in FY21.

Among the 3 pillars, the end-to-end logistics segment is the most improving, in terms of innovation and performance. Anteraja, which is an express delivery business established by ASSA back in 2019, is able to continuously improve throughout the year. As of March 2021, Anteraja has already been partnering with major e-commerce players in Indonesia, i.e., Tokopedia, Shopee, Bukalapak, JD.ID, and Blibli. The partnerships enable Anteraja to grow its amount of parcels/day delivery to 650K in 1H21 (VS. 300K parcels/day in FY20) from thousands of sellers and millions of buyers throughout Indonesia. Additionally, the number of service points also increased to 600 as of June 2021 (vs. 300 service points in FY20).

The improvement of Anteraja's performance is backed by its overall business model and transportation ecosystem, which in general enable Anteraja to create a technology-based cost friendly express delivery service with a quality of service for the customers, which is relatively asset light. With the business innovation of bisnis aja (an operation and order management platform), Travylite (logistics solution for airline passengers with excess baggage), and Titipaja (e-fulfillment service), we believe Anteraja will be able to become an integrated logistics solution provider for the customers.

Figure 5. Anteraja's ecommerce partners and business initiatives

E-commerce partners:

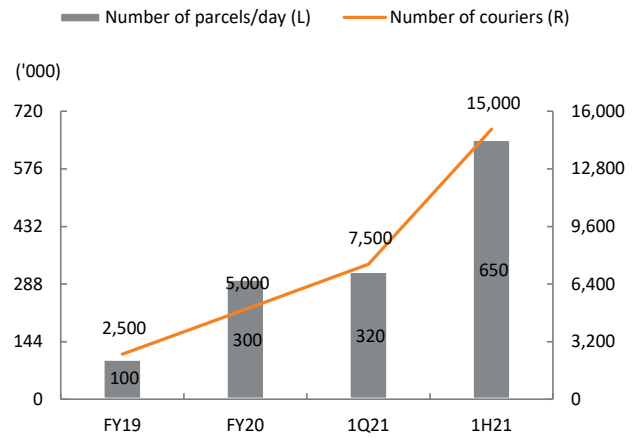


Business initiatives:



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 6. Anteraja's number of parcels/day and couriers



Source: Company data, Mirae Asset Sekuritas Indonesia Research

1H21 Results

Robust topline and bottom-line growth

We see robust improvements in ASSA 1H21 results. Revenue was booked at IDR2,110.1bn (+50.4% YoY) in 1H21, backed by the significant improvement of the revenue from Anteraja at IDR982.3bn (+263.9% YoY) compared to last year at IDR269.9bn. Revenue from vehicle lease, autopool and driver remains robust at IDR795.0bn in 1H21 (+2.4% YoY). Altogether, in 1H21, the revenue composition of ASSA is mainly contributed from Anteraja (47% vs. 19% in 1H20), followed by vehicle lease, autopool and driver segment (38% vs. 55% in 1H20). We believe, the growing Indonesia's e-commerce transactions are the main drivers of Anteraja's strong volume and revenue growth.

On the expenses side, we see some increase in the general and administrative expenses of 8.9% YoY in 1H21, which we deem as an effect of the increasing number of couriers in 2Q21 to 15,000 couriers, compared to 7,500 couriers in 1Q21. It is to note, that the couriers in Anteraja are contract-based-employees, which are quite different than other express delivery providers that provide commissions for their couriers.

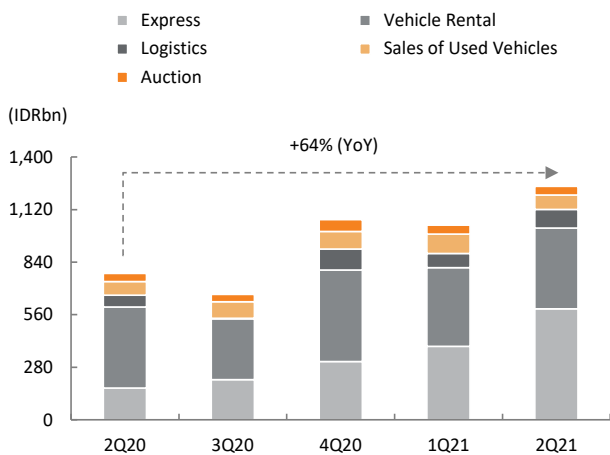
On quarterly basis, 2Q21 net profit increased by 23.3% YoY at IDR39.7bn, backed by the strong revenue growth from Anteraja of 348.5% YoY. Profit margin improved to 3.5% (vs 1.12% in 2Q20). Overall, the strong improvement from Anteraja enables ASSA to book a net profit of IDR72.0bn (+70.5% YoY) in 1H21. Additionally, from the company's 1H21 financials, we also notice an improving EBITDA at IDR510.1bn (+15.5% YoY).

Table 1. Key financial highlights

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ	YoY	1H20	1H21	YoY
Revenue	701.6	701.4	746.9	887.4	963.2	1,146.9	19.1%	63.5%	1,403.1	2,110.1	50.4%
Gross profit	202.5	186.8	172.4	228.3	220.7	246.4	11.6%	31.9%	389.4	467.1	20.0%
G&A expenses	108.1	110.9	99.5	100.3	109.7	128.8	17.4%	16.2%	219.0	238.5	8.9%
Operating expenses	125.2	130.2	117.1	123.0	129.6	149.7	15.5%	15.0%	255.3	279.3	9.4%
Operating income (loss)	85.0	57.0	62.1	105.5	97.0	108.8	12.1%	90.8%	142.1	205.9	44.9%
Pretax Income	26.9	-7.4	2.7	44.1	41.5	52.2	25.8%	-806.9%	19.5	93.8	381.3%
Net profit (loss)	34.4	7.9	7.7	35.5	32.3	39.7	23.0%	405.7%	42.2	72.0	70.5%
EBITDA	229.2	212.4	200.0	276.8	248.1	261.9	5.6%	23.3%	441.6	510.1	15.5%

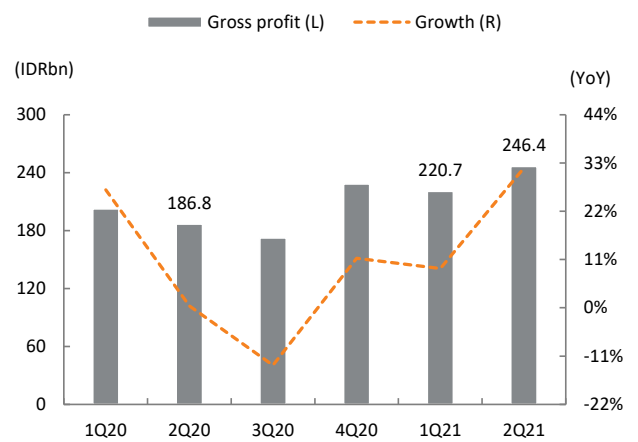
Source: Bloomberg, Company data, Mirae Asset Sekuritas Indonesia Research

Figure 7. Revenue breakdown



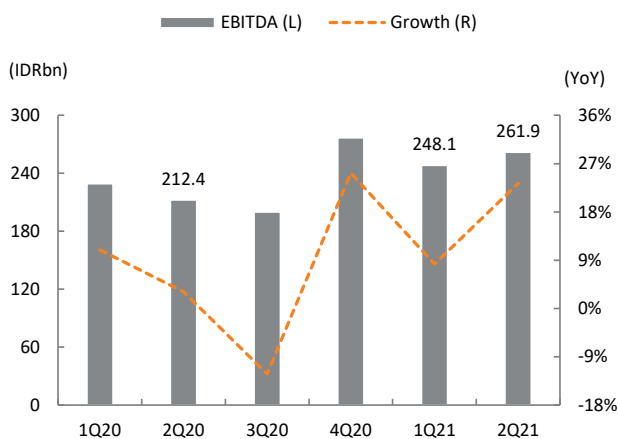
Source: Bloomberg, Company data, Mirae Asset Sekuritas Indonesia Research

Figure 8. Gross profit growth



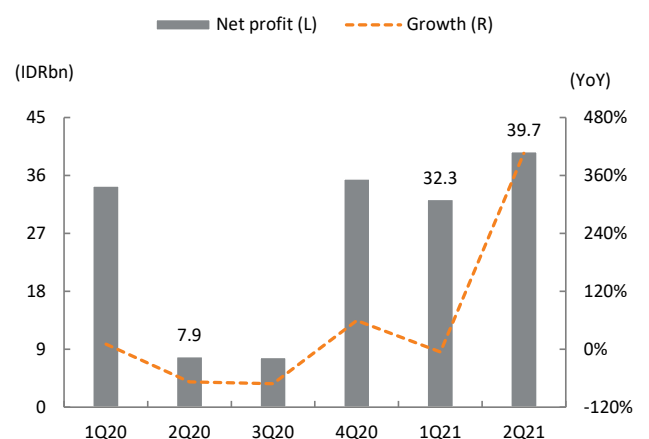
Source: Bloomberg, Company data, Mirae Asset Sekuritas Indonesia Research

Figure 9. EBITDA growth



Source: Bloomberg, Company data, Mirae Asset Sekuritas Indonesia Research

Figure 10. Net profit growth



Source: Bloomberg, Company data, Mirae Asset Sekuritas Indonesia Research

Outlook and potential

Innovative logistics and transportation digital solution

We believe the main potential of ASSA's growth lies on its robust ecosystem of transportation and logistics. With the integration of digital technology to their business segments, ASSA will be able to continue expanding their business along with creating more efficiency through their integrated business pillars.

For Anteraja, the main growth catalyst is the ever-increasing ecommerce transaction volume in Indonesia. In just 2 years from its establishment, the management claimed that Anteraja has ranked fourth in terms of number of parcel delivery per day. Anteraja has already partnering with the top 5 ecommerce players in Indonesia including Tokopedia, Shopee, Bukalapak, JD.ID and Blibli. Moreover, the recent collaboration with Gojek and Grab also enables Anteraja to gain more customers as both superapp giants recently added a feature to enable customers to choose Anteraja's service for intercity deliveries. This collaboration is beneficial to all the parties as Anteraja may gain more potential customers and networks, especially to provide last mile delivery services to the customers, whereas both Gojek and Grab will be able to provide a better intercity delivery service, backed by Anteraja's fleets. Hence, the added feature will not cause competition among Anteraja, Gojek, and Grab.

Other than the collaboration, we may expect some efficiency in Anteraja's, as robot-based inventory sorting system is being developed in Anteraja. The new inventory sorting system will be able to reduce lag in their logistics business process, hence enabling them to deliver goods faster to the customers. Beyond the existing logistics services including Anteraja, Bisnisaja, Travylite, and Titipaja, we may expect some other business initiatives including reverse logistics, and cross border logistics along with the improvement of the e-fulfillment center Titipaja.

For the car rental business segment, we see that the business remains stable, as ASSA's rental business is aimed for corporate clients with a relatively long period of contracts. We believe the Share Car app, which currently only account a very little amount of ASSA's total car rental business, has the potential to grow ASSA's customer base, by enabling ASSA to penetrate beyond corporate customers, i.e., individual customers. This business unit is still new, its value is yet to be unlocked. Once it reaches meaningful scale, it will serve as another catalyst to ASSA's share price.

Updates on the rights issue and partnership with IFC

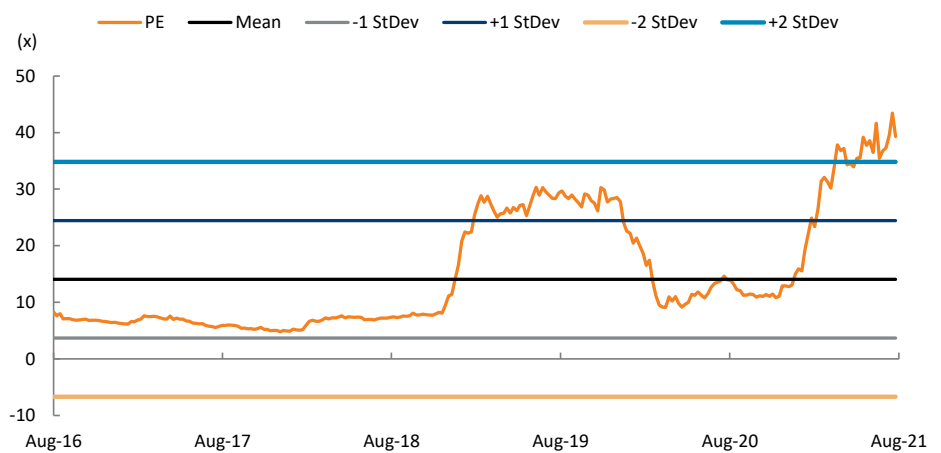
ASSA issued 600mn units of zero-coupon convertible bonds with exercise price of IDR 1,200 per unit and tenor of 2 years. With the issuance, ASSA was able to gain IDR720bn of proceeds, of which 90.4% is for repayment of the company's bank loan, 2.6% for Titipaja's business development, and the remaining 7.0% for the company's working capital. We believe the issuance of the zero-coupon convertible bonds; ASSA will be able to reduce its interest expenses. Meanwhile, the attractively priced CB at IDR1,200 will likely induce CB holders to convert it into shares, which will strengthen its capital structure. Moreover, the existence of IFC (a subsidiary of world bank) as a standby buyer, will provide ASSA global partners and resources to back its logistics business.

Valuation

Still interesting to watch

We do not have a rating on ASSA. Currently, ASSA is trading at a FY21 P/E of 52.3x (+3.4 SD of its 5-years mean P/E). We believe, the continuous improvements of ASSA digital innovation throughout its logistics and transportation services, along with collaboration with Grab and Gojek, and rising ecommerce transaction in Indonesia will be the positive earnings catalysts for ASSA. Risks on investment includes 1) poor execution on the cross-platform integration of intercity services, 2) emergence of competition, specifically from ecommerce players which currently building their own logistics ecosystem, and 3) regulatory risks which may occur related to future products and services.

Figure 11. Forward P/E band



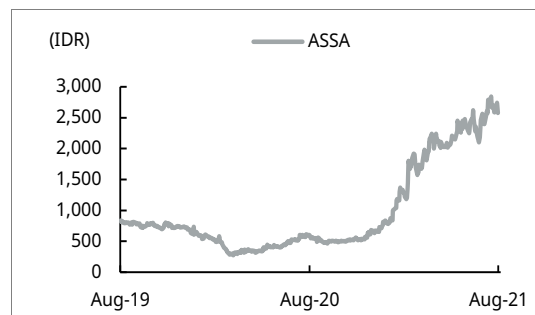
Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Appendix 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
ASSA J]		Not rated	



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (▬), Not covered (▭), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at PT Mirae Asset Sekuritas Indonesia, we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	56.67%	23.33%	16.67%	3.33%

* Based on recommendations in the last 12-months (as of June 30, 2021)

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<p>Mirae Asset Securities (USA) Inc. 810 Seventh Avenue, 37th Floor New York, NY 10019 USA</p> <p>Tel: 1-212-407-1000</p>	<p>Mirae Asset Wealth Management (USA) Inc. 555 S. Flower Street, Suite 4410, Los Angeles, California 90071 USA</p> <p>Tel: 1-213-262-3807</p>	<p>Mirae Asset Wealth Management (Brazil) CCTVM Rua Funchal, 418, 18th Floor, E-Tower Building Vila Olimpia Sao Paulo - SP 04551-060 Brazil Tel: 55-11-2789-2100</p>
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