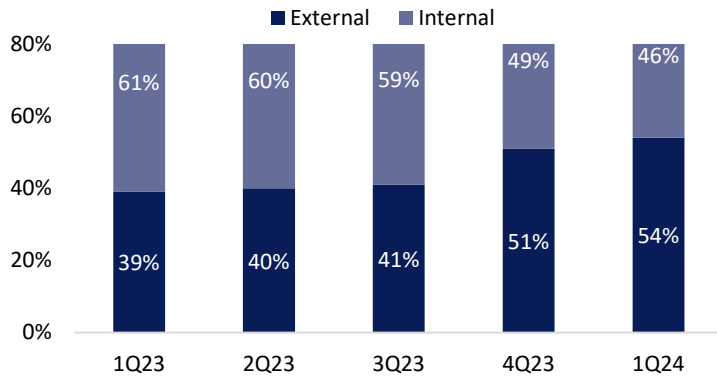
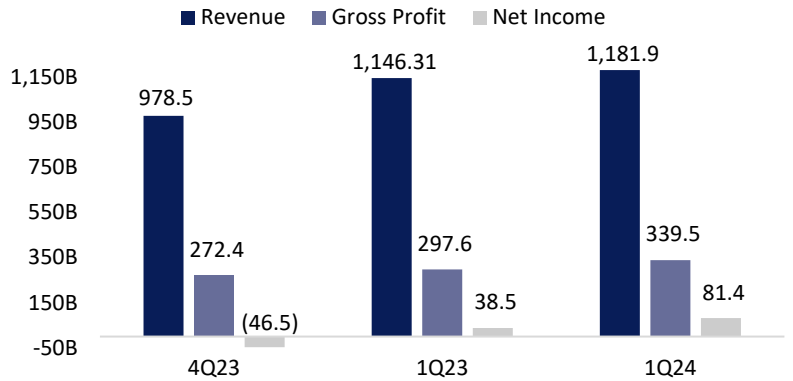


Figure 1. Logistic Revenue Composition



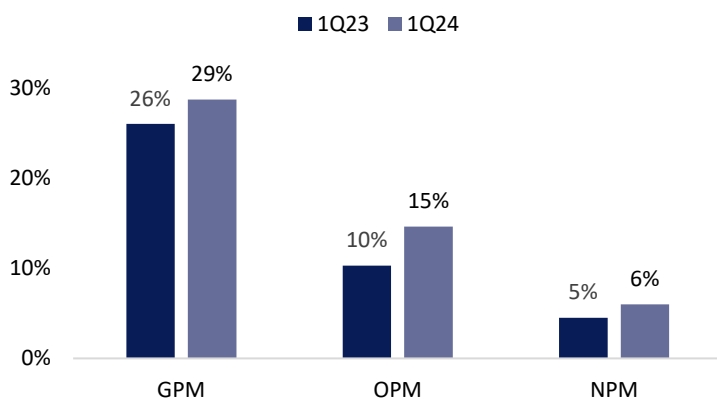
Source: Company & KSI Research

Figure 2. Income Statement 1Q24 (IDR Bn)



Source: Company & KSI Research

Figure 3. ASSA's Margins Figure QoQ



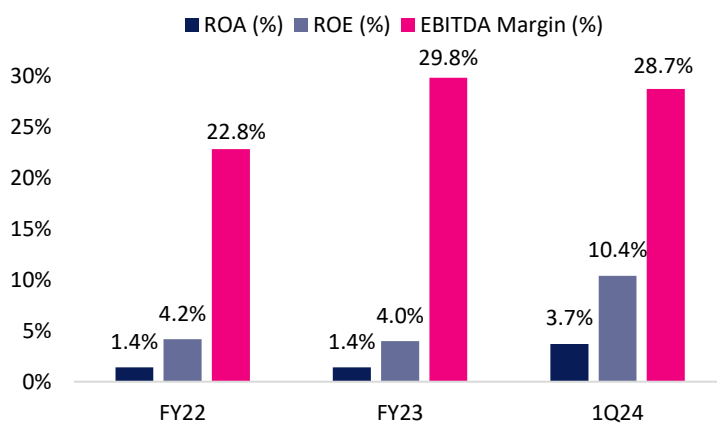
Source: Company & KSI Research

ASSA 1Q24 Highlights

ASSA recorded revenue growth of +3.1% YoY / Rp 1.2 trillion in 1Q24 (vs 1Q23 of Rp 1.1 trillion), driven by three main business pillars namely corporate vehicle leasing, end-to-end logistics, and used vehicle business. Vehicle, autopool, and driver leasing contributed 39% to total revenue, followed by express delivery at 32%, used vehicle sales at 18%, logistics at 6%, and auctions at 5%.

Gross profit increased by +14.1% YoY / Rp339.5 billion, driven by AnterAja's cost of goods sold which dropped significantly by -22.2% YoY as a result of the company's cost savings. Operating profit grew by +45.5% YoY / Rp172.1 billion in 1Q24, partly driven by AnterAja's operational efficiency, which resulted in a net profit of Rp25.4 billion (vs 1Q23 net loss of Rp34.7 billion).

Figure 4. Profitability Ratio is Increase



Source: Company & KSI Research

ASSA's Current Strategic Approach

- Sustaining Anteraja's current delivery volume of around 400k-550k parcels/ day.
- Shifting focus towards higher-profit business segments, including strengthening our B2B operations through Cargoshare, integrated logistics business

Comment

We see ASSA has the potential for performance recovery and growth in 2024 by looking at the strategy of maintaining shipping volume and focusing on the high profit segment, ASSA also allocates capital expenditure of IDR1.3-1.5 trillion used for fleet rejuvenation. ASSA is currently trading at Rp 800, has a fair value of Rp 990 with a P/E of 22.9x above 2Y AVG and has a PBV of 1.5x still below 2Y AVG.

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