

## Auto & Autoparts

**Neutral** (Maintained)

### Soft Outlook Persists

Stocks Covered 2  
 Rating (Buy/Neutral/Sell): 2/0/0  
 Last 12m Earnings Revision Trend: Neutral

- Top Pick: Astra Otoparts.** Soft auto sales volume in 5M24 leads us to be more pessimistic regarding auto demand recovery post election and *Lebaran* festive period. Our new 4-wheelers (4W) domestic sales volume target is -13% YoY – far below the industry guidance (flat YoY). Meanwhile, the new electric vehicle (NEV) segment is still showing solid performance YTD. However, its contribution is still considered limited to support the overall auto industry. Risks include higher/lower-than-expected sales volume and changes in government regulations. Maintain sector NEUTRAL.
- Soft auto sales volume in both 4W and 2W...** Weak purchasing power is a main reason for slower-than-expected recovery post election and holiday period, in our view. Domestic 4W wholesales volume in May 2024 was at 71.2k units (+46.5% MoM, -13.3% YoY), bringing 5M24 figure to 334.9k units (-21% YoY) – 33% of our conservative target for FY24. In the 2-wheelers (2W) segment, domestic sales volume in May 2024 was recorded at 505.6k units (+20% MoM, -4.5% YoY), bringing 5M24 figure to 2.65m units (-1.8% YoY) – still below our expectation as well.
- ... to persist in 1H24F onward.** Higher ASP, lack of government incentives, especially for internal combustion engine (ICE) models, and emission-based tax for 4W pushed the retail price up compared to previous years. We expect another softer sales YoY in Jun 2024, for 1H24F 4W domestic wholesales volume to reach 407k units (-19% YoY). We also set our new FY24 4W overall sales target to 920k units (-13% YoY) from 1m units, further away from Association of Indonesian Automotive Industries' (GAIKINDO) target of 1m units. We see the Indonesia International Auto Show (GIIAS) event as a key catalyst for signs of recovery in demand. We expect higher sales in 2H24F, as historically 2H could make up to 50-55% of the full-year sales.
- Sales volume remains solid for NEV segment.** NEV's 4W domestic sales volume in May 2024 was at 5,900 units (+15% MoM, +36% YoY), bringing 5M24 figure to 30k units (+81% YoY) – making up 9% of total domestic market share (vs 4% in 5M23 and 6% in FY23). Hybrid models were still the favourites (Zenix, Yaris Cross, Ertiga and XI7), while for battery electric vehicles (BEV) segment, Wuling (Binguo and Cloud) and Cherry (Omoda E5) were among popular models.
- Our overall view** is that the current domestic automotive market is still challenging following weaker-than-expected purchasing power. Demand issue in automotive can be structural while incentive is currently targeting to the segment that only contributes to less than 5% of our market to push direct investment in real sector related. Consumer behaviour is shifting towards cheaper options. The low cost green car (LCGC) sales volume performed relatively better, recording only -11% YoY in 5M24. The replacement segment can also be one of the cheaper options. Astra Otoparts is our sector top pick (please read our report [here](#)).

#### Top Picks

Astra Otoparts

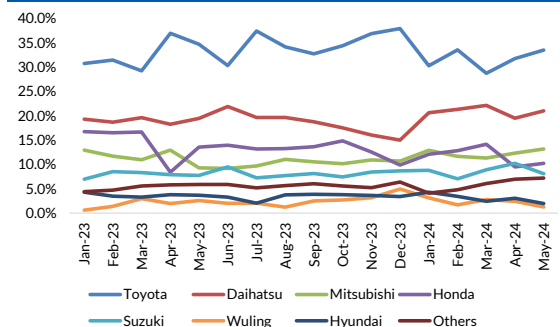
#### Target Price

IDR2,800

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#### Monthly domestic market share in 4W market

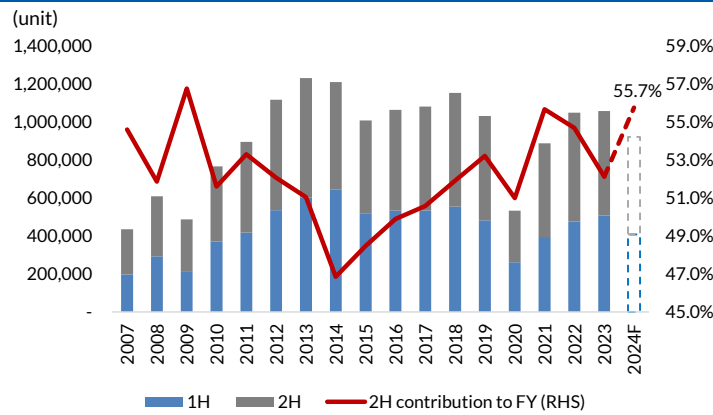


Source: Company data, RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Astra International	Buy	6,000	37.6	5.8	1.0	15.9	11.9
Astra Otoparts	Buy	2,800	52.6	5.5	0.6	12.0	5.7

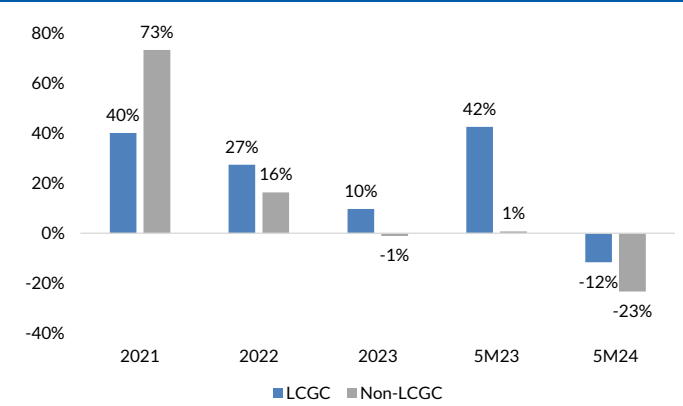
Source: Company data, RHB

Figure 1: Domestic 4W wholesales volume



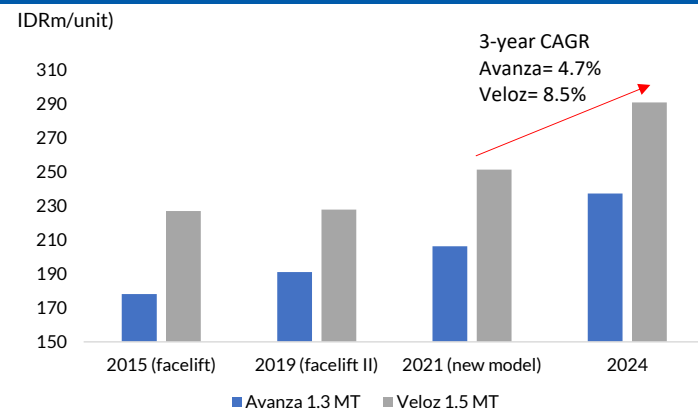
Note: We expect 2H24F to contribute higher, as historically 2H was able to generate up to 50-55% of the sales in the year.  
Source: Gaikindo, RHB

Figure 2: LCGC vs non-LCGC YoY growth



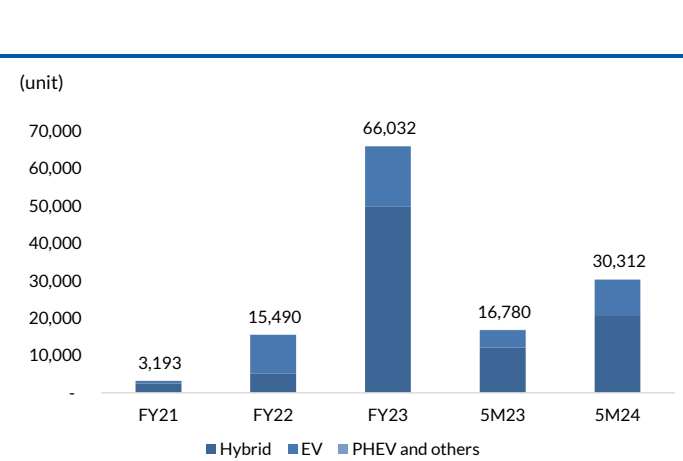
Note: As of 5M23, LCGC segment recorded 74k units domestic sales volume (-12% YoY), vs 23% dip in non-LCGC  
Source: Gaikindo, RHB

Figure 3: Price of Toyota Avanza in primary market. We use as benchmark to see higher retail price in one of best-selling models in the mid-segment. Retail price hiked significantly, especially after new emission-based tax and absence of incentives.



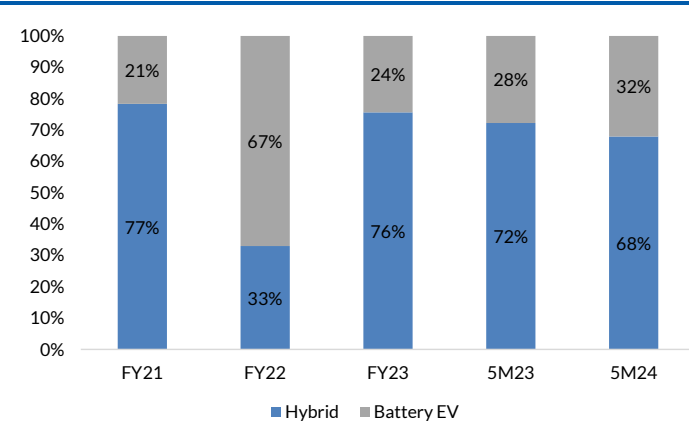
Source: oto.com, auto2000, RHB

Figure 4: Domestic wholesales volume in new energy vehicle (NEV) segment still recording growth despite weak auto sector



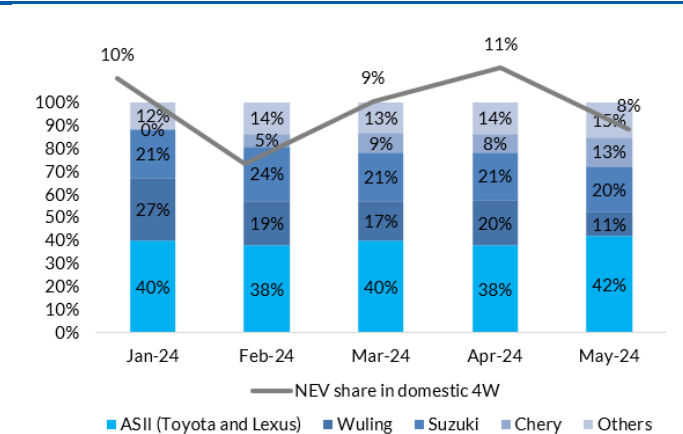
Source Gaikindo, RHB

Figure 5: Share of hybrid vs BEV vehicles in NEV segment



Source: Gaikindo, RHB

Figure 6: Share in NEV segment YTD, by brand



Source Gaikindo, RHB

Figure 7: Domestic auto sales volume in 5M24

4W domestic wholesales volume	May-23	Apr-24	May-24	MoM	YoY	5M23	5M24	YoY
Toyota	28,528	15,448	23,897	54.7%	-16.2%	136,374	105,683	-22.5%
Daihatsu	16,009	9,481	14,983	58.0%	-6.4%	81,128	70,467	-13.1%
Isuzu	2,169	1,849	2,265	22.5%	4.4%	13,176	10,960	-16.8%
Others	167	130	169	30.0%	1.2%	918	774	-15.7%
<b>Total ASII</b>	<b>46,873</b>	<b>26,908</b>	<b>41,314</b>	<b>53.5%</b>	<b>-11.9%</b>	<b>231,596</b>	<b>187,884</b>	<b>-18.9%</b>
Mitsubishi	7,637	5,993	9,387	56.6%	22.9%	48,783	41,084	-15.8%
Honda	11,158	4,611	7,294	58.2%	-34.6%	63,140	39,971	-36.7%
Suzuki	6,377	4,986	5,762	15.6%	-9.6%	33,481	28,549	-14.7%
Nissan	152	82	62	-24.4%	-59.2%	809	498	-38.4%
Wuling	2,119	1,188	909	-23.5%	-57.1%	8,092	7,554	-6.6%
Hyundai	3,030	1,485	1,408	-5.2%	-53.5%	15,702	10,136	-35.4%
Others	4,843	3,384	5,127	51.5%	5.9%	22,168	19,293	-13.0%
<b>Total domestic</b>	<b>82,189</b>	<b>48,637</b>	<b>71,263</b>	<b>46.5%</b>	<b>-13.3%</b>	<b>423,771</b>	<b>334,969</b>	<b>-21.0%</b>
ASII market share	57.0%	55.3%	58.0%			54.7%	56.1%	
Domestic LCGC	16,491	9,743	14,593	49.8%	-11.5%	84,136	74,391	-11.6%
<b>2W domestic sales volume</b>	<b>May-23</b>	<b>Apr-24</b>	<b>May-24</b>	<b>MoM</b>	<b>YoY</b>	<b>5M23</b>	<b>5M24</b>	<b>YoY</b>
Domestic	529,771	419,136	505,670	20.6%	-4.5%	2,708,167	2,659,896	-1.8%
Export	55,743	32,725	47,449	45.0%	-14.9%	218,802	197,379	-9.8%

Source: Company data, Indonesian Motorbike Industry Association (AISII), RHB

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Analyst	Company
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