

Auto & Autoparts

Neutral (Maintained)

KTAs From GIIAS 2024

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

- **Top Pick: Astra Otoparts (AUTO).** We visited one of the biggest auto events in Indonesia – the 2024 Gaikindo Indonesia International Auto Show (GIIAS). We were impressed by the Chinese auto makers for showcasing futuristic EVs with more affordable prices. We also noticed Astra International (ASII) is still delaying to compete in the mid-to-low segment. Key risks for the sector include higher/lower-than-expected sales volume and changes in government regulation. Maintain sector NEUTRAL.
- **Hats off to China’s auto players,** who displayed futuristic EVs which came with affordable prices. The highlight of the event was BYD’s M6 – slated to be the next big contender in the domestic market’s low multi-purpose vehicle (LMPV) segment. We noted the Chinese auto makers going all out to prioritise comfort, luxury, and technology for customers, which clearly outshines the efforts put in by peers in a similar class. Indomobil paraded its newest brand, AION, which will soon launch Hyper Ht that also created much buzz with its Tesla X-like design. AION currently offers three models (sedan and hatchback) ranging from IDR386-475m.
- **Immediate impact?** The aggressive penetration by the Chinese auto players will first affect each other in our view, before hurting Japanese brands that currently have loyal customers domestically. BYD M6 is sold at IDR379-429m, 4-13% cheaper than Wuling Cloud but offers higher battery and seat capacities. Wuling Cloud was initially positioned to cater the demand for bigger-sized vehicle, complementing AirEV. It is still too early to tell if Avanza/Xpander owners are ready to shift to Chinese electric vehicles in future. However, we do note that 75% of battery EV sales still comes from Greater Jakarta areas while higher penetration of New Energy Vehicle (NEV) outside Jakarta is still led by hybrid segment. With Toyota’s hybrid models claimed to be as energy efficient as some EVs, we believe that the shift to EVs would take more time, especially for drivers with long-distance travel needs and those from areas with slow development in EV infrastructure.
- **Does ASII know better?** While not showing any significant movement in the EV market, we noted Toyota’s new launch was only Prius Hybrid, priced at c.IDR700m, to attract the high-income segment. The last time we talked to ASII management, it was actually keen to compete in the mass market, launching a more affordable hybrid as one of the options. We believe ASII is still waiting for the perfect timing as the current purchasing power is still weak and consumer behaviour is trending down. Competing in the mid-to-low market can only hurt its margin and supply chain that relies heavily on its internal combustion engine (ICE) models. However, the wait can hurt ASII’s market share if it does not make an immediate and significant move. Currently, ASII still leads the NEV segment with 48% market share, led by Zenix Hybrid, which recorded 2k units sales in Jun 2024 (+64% MoM, flat YoY), to bring its 1H24 figure to 10k units (+9% YoY).

Top Picks

Astra Otoparts (AUTO IJ) - BUY

Target Price

IDR2,800

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GIIAS 2024 still attracted a large crowd despite weak auto sales volume YTD



Source: 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	32.7	6.0	1.0	15.9	11.5
Astra Otoparts	Buy	2,800	27.9	6.6	0.7	12.0	4.8

Source: Company data, RHB

Figure 1: Domestic wholesales volume for NEV

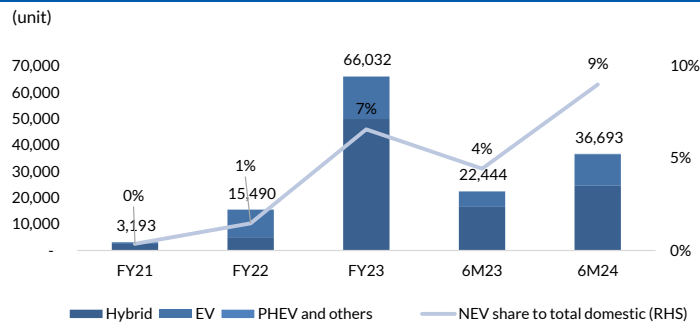
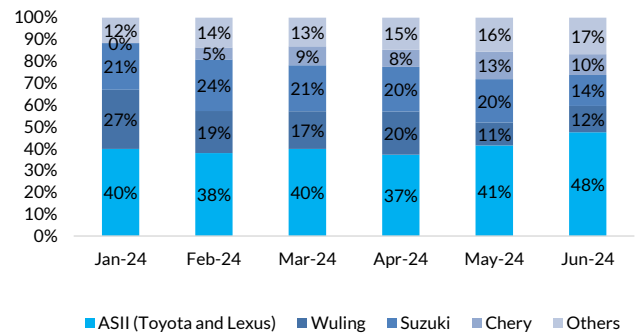


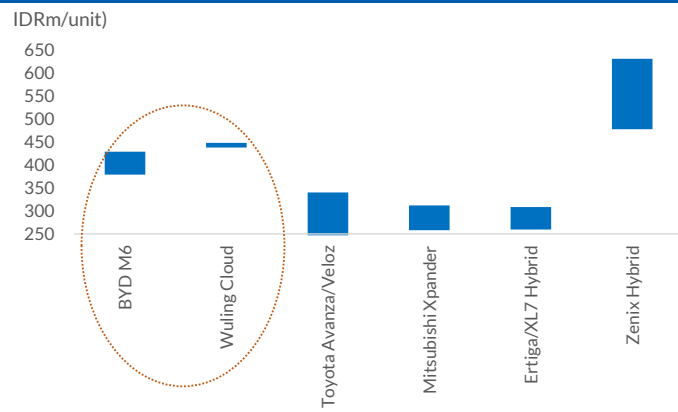
Figure 2: Share in NEV segment YTD, by brand



Source: Gaikindo, RHB
 Note: NEV consists of Battery EV (BEV), Hybrid (HEV) and Plug in Hybrid (PHEV)

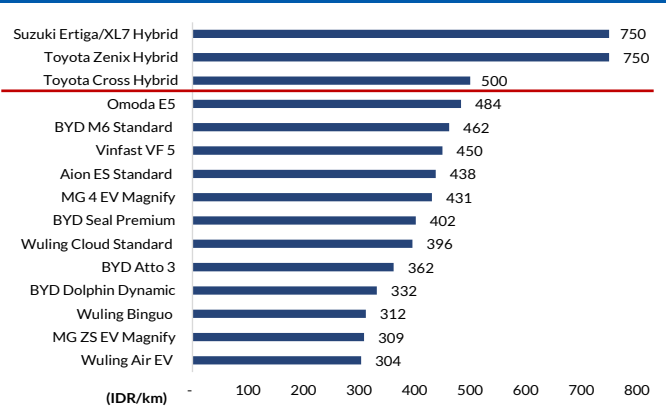
Source: Gaikindo, RHB
 Note: NEV consists of Battery EV (BEV), Hybrid (HEV) and Plug in Hybrid (PHEV)

Figure 3: Pricing for BYD M6 compared to LMPV peers



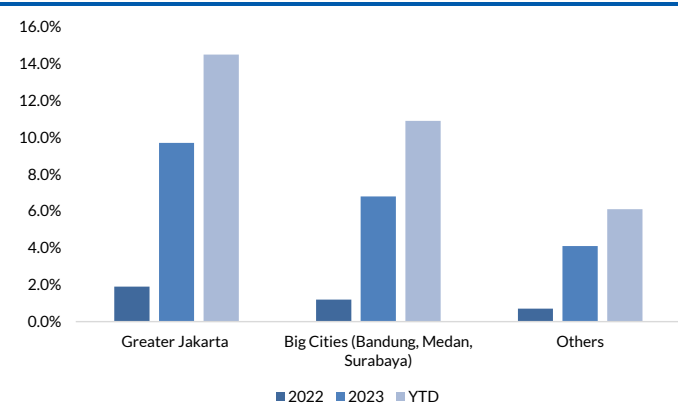
Source: RHB

Figure 4: Estimated energy cost per km: EV vs hybrids



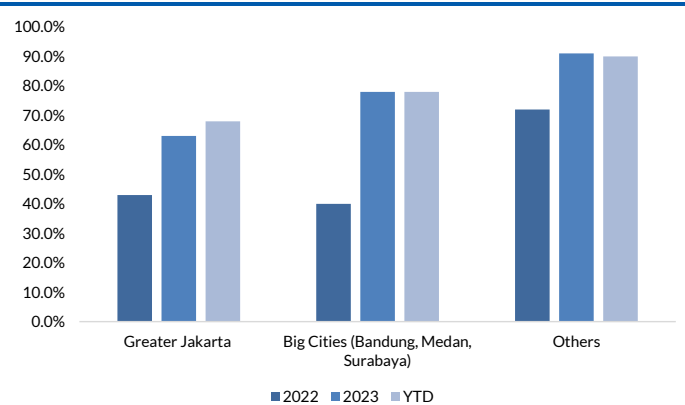
Source: oto.com, News sources, Indonesia Electricity (PLN), RHB
 Note: EV charging cost at SPKLU using fast charging

Figure 5: NEV penetration in big cities are increasing



Source: TAM, RHB
 Note: NEV stands for New Energy Vehicle, consist of Battery EV (BEV), Hybrid (HEV) and Plug in Hybrid (PHEV)

Figure 6: Hybrid 4W penetration in NEV segment, by area



Source: TAM, RHB
 Note: NEV stands for New Energy Vehicle, consist of Battery EV (BEV), Hybrid (HEV) and Plug in Hybrid (PHEV)

Figure 7: BYD M6



Source: RHB

Figure 8: BYD M6



Source: RHB

Figure 9: BYD M6 - Inside space



Source: RHB



Source: RHB

Figure 10: Aion ES



Source: RHB

Figure 11: Aion Hyper Ht



Source: RHB

Figure 12: Aion ES at IDR386m has a panoramic and bargain luxury cabin



Source: RHB

Figure 13: BYD U8, next to launch?



Source: RHB

Figure 14: Feature comparison in electric vehicles

Brand	Type	Battery (KWh)	Distance (km)	Top Speed (km/h)	Price (IDRm/unit)
Wuling Air EV	Air EV Lite	17.3	200	100	209
	Air EV Standard	17.3	200	100	246
	Air EV Long Range	26.7	300	100	303
Wuling Binguo	Binguo Long Range AC	31.9	333	120	348
	Binguo Long Range AC/DC	31.9	333	120	358
	Binguo Premium Range	37.9	410	120	408
Wuling Cloud	Standard	50.6	460	150	438
BYD Dolphin	Dynamic	44.9	410	160	425
Aion ES	Standard	55.2	442	130	386
Vinfast	VF 5	37.2	260	130	310
	VF e34	41.9	318	130	409
Chery	Omoda E5	61	430	172	489
MG	MG ZS EV Magnify	50.3	403	175	453
	MG 4 EV Magnify	51	425	160	423
BYD Seal	Premium	82.56	650	180	629
	Performance AWD	82.56	650	180	719
BYD Atto 3	Advanced	49.92	410	160	515
BYD M6	Standard 7-seater	55.4	420	180	379
	Superior 7-seater	71.8	530	180	419
	Superior captain 6-seater	71.8	530	180	429

Source: Company, RHB

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