

8 September 2023

Consumer Cyclical | Auto & Autoparts

Auto & Autoparts

Overweight (Maintained)

Emerging 2W EV Interest; Still O/W

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

- **Still OVERWEIGHT with Top Pick: Astra International (ASII).** Our ground checks with 2-wheeler (2W) EV dealers revealed the implementation of the new 2W incentives scheme is still ineffective because the Government is still developing a disbursement system for it. While dealers stated that while 2W EV sales are still low, the interest to buy 2W EVs is on the rise. However, the low-end segment customers cancelled their 2W EV purchase orders due to the incentive scheme uncertainty. With 2W EV manufacturers starting to expand their dealerships, we believe sales will increase in the long run.
- **Indonesia extends 2W EV incentives to all.** To strengthen the country's 2W EV industry, the Ministry of Industry announced that every citizen would receive an IDR7m incentive to purchase a 2W EV – valid for a single purchase. We believe the new policy will increase 2W EV sales, due to the larger customer base. It should be noted that previous 2W EV incentives aimed solely at the low-end market underperformed. However, the implementation of the incentives is still slow because the Government has not finalised a disbursement system for it. Furthermore, there is opposition from dealers, who require more working capital because they must fork out the incentive amount first during the 2W sales transaction before being reimbursed by the Government.
- **Our ground checks indicate Alva is still popular.** Indika Energy's (INDY IJ, NR) subsidiary Ilectra Motor introduced two 2W EV models – Alva One and Alva Cervo. Alva One, the first offering with a 44% local content ratio, has a top speed of 90km/h and a single-battery range of 70km. It costs IDR36.5m, and includes one battery worth IDR16m. Alva Cervo, which was unveiled in May 2023, has a local content of more than 50%, top speed of 103km/h, and a range of 125km with two batteries. It costs IDR42m – including IDR10m for the battery alone. Alva has a manufacturing plant in Cilacap and five showrooms in Jakarta's Sudirman Central Business District (SCBD), Bandung, Bali, Surabaya, and Semarang. It claims to have sold thousands of 2W EV units so far.
- **Selis has the most affordable 2W EV.** Gaya Abadi Sempurna (SLIS IJ, NR), a trader of electronic and bicycle components, has introduced a line of 2W EVs – E-Max, Go+, and Agats, with local content percentages of 53.69%, 52.01%, and 53.37%. SLIS provides 2W EVs with both non-subsidised sealed lead acid batteries and subsidised lithium batteries. The company appears to target the lower income segment. Notably, after subsidies and other discounts, the E-Max variant costs IDR11m (without the motor vehicle ownership certificate (STNK) paper). However, our ground checks suggest Selis 2W EV sales are still low as many customers had cancelled their orders due to uncertainties regarding the implementation of the government incentives. Selis has more than 40 distributors throughout Indonesia. The dealer we visited, which is regarded as a large dealer, sells merely c.12 2W EVs per month.

Top Pick

Target Price

Astra International (ASII IJ) – BUY

IDR7,750

Analysts

Andrey Wijaya
 +6221 5093 9846
andrey.wijaya@rhbgroup.com



Indonesia Research
 +6221 5093 9888
rhb.id.research@rhbgroup.com

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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	7,750	21.1	9.3	1.2	13.9	4.8
Astra Otoparts	Buy	3,510	10.0	9.5	1.1	12.1	2.4

Source: Company data, RHB

Niu being sold in the domestic market without any incentives. As Niu imports its 2W EVs from China as a complete built-up (CBU), the purchasers of the EVs are ineligible for the IDR7m government subsidy. Niu's product line includes three 2W EV models – Gova 03 (top speed: 60km/h, distance: 80km), NQi Sport (top speed: 55km/h, distance: 70km), and UQi Sport (top speed: 30km/h, distance: 40km), with prices of IDR25.8m, IDR30.3m, and IDR20.8m. The Niu prices are competitive with other 2W EVs that target the medium-income segment with subsidy. According to the dealers, Niu's total sales in Indonesia exceed 500 units per month. Niu has ten dealers in Indonesia.

Polytron sells 2W EV without the battery. Polytron has introduced the Fox R, a 2W EV with 90km/h top speed and a range of 130km. The base unit costs IDR20.5m, with the unique feature being Polytron provides a battery rental service for IDR200,000 per month – relieving customers of battery maintenance concerns. Polytron plans to release its second 2W EV, dubbed T Rex, by the end of 2023.

Positive outlook. Overall, our 2W EV ground checks revealed that 2W EV sales are positive, but the Government must accelerate its implementation of the subsidy scheme. Changes to subsidy requirements have increased public interest in electric motorcycles, according to 2W EV dealers. Additionally, dealers accommodate requests from prospective customers while explaining the incentive programme and newly-implemented subsidy regulations. The process has also been facilitated for those interested in making a purchase.

Figure 1: Alva dealer in SCBD, Jakarta



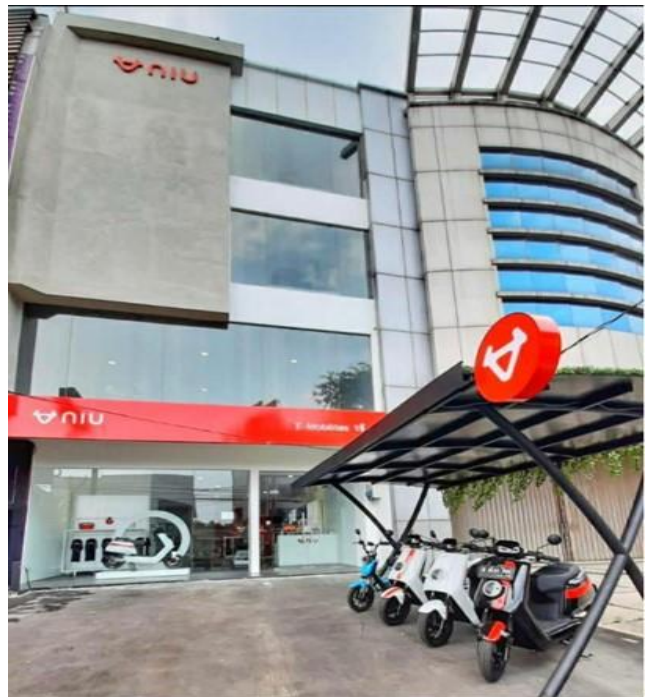
Source: RHB

Figure 2: Selis dealer in Lebak Bulus, Jakarta



Source: RHB

Figure 3: Niu dealer in Arteri Pondok Indah, Jakarta









Source: RHB

Figure 4: Polytron dealer in Arteri Pondok Indah, Jakarta



Source: RHB

Figure 5: The 2W EV models seen during our ground checks

Brands	Alva	Alva
Type	One	Cervo
Battery capacity	2.7kwh	1.8kwh
Top speed (km/h)	90	103
Range per battery	70km	125km (2 batteries)
On the road price	c.IDR36.5m	c.IDR42m
		
Brands	Selis	Polytron
Type	E-Max	Fox-R
Battery capacity	1.2kwh	3.75kwh
Top speed (km/h)	50	95
Range per battery	40km	130km
On the road price	c.IDR11m	c.IDR20.5m (without battery)
		
Brands	Niu	Niu
Type	NQi Sport	Gova 03
Battery capacity	26Ah	2.4kwh
Top speed (km/h)	55	60
Range per battery	70km	80km
On the road price	c.IDR30.3m	c.IDR25.8m
		

Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

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RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470