

19 February 2024

Consumer Cyclical | Auto & Autoparts

Auto & Autoparts

Neutral (Maintained)

Ground Checks: A Visit To IIMS 2024

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

- Top Pick: Astra International (ASII).** Normalising domestic 4-wheeler (4W) sales volume, lack of incentive, relatively higher selling prices (from an absence of incentives and emissions-based taxes), and weak purchasing power leads us to expect soft auto sales in 2024. We estimate 1m units sold by end FY24 (flat YoY) with 2H24 expected to show more of a recovery vis-à-vis 1H24. ASII remain our Top Pick on an attractive valuation of 6x FY24F P/E. Maintain sector NEUTRAL.
- More alternative energy vehicles on offer and limited new “faces” from internal combustion engine (ICE) variants** is one of the takeaways we got from the Indonesia International Motor Show 2024 (IIMS 2024). BYD unveiled its official prices at IIMS 2024: Dolphin (IDR425m/unit), Atto 3 (IDR515m/unit), and Seal (IDR629-719m/unit) – all at the highest range of our initial expectations. Toyota introduced another hybrid model – the Vellfire (offered at IDR1.8bn/unit) – trying to replicate its success, in our view, of last year’s Alphard hybrid. Hyundai introduced a new Kona EV in crossover segment while a concept car caught our eye for its Ioniq 7, aimed at the EV SUV segment. Hyundai also offered deep discounts in the IDR20-40m/unit range for its ICE models. We also had the opportunity to test drive one of local favourites MG’s two EV models – the 4 EV and ZS EV. We think they can go head-to-head with BYD’s Dolphin and Atto 3.
- Vietnam’s VinFast Auto (VinFast)** officially joined the local EV market after unveiling four futuristic-looking SUVs at IIMS 2024: VF5, VF e34, VF 6, and VF 7. Dealers said prices will likely start from IDR250m/unit for the entry model. Believed to be one of the leading EV manufacturers in its segments post its maiden commercial launch in 2019, VinFast has also aggressively expanded into the global market (including the US). In Indonesia, it plans to develop its first plant, which will have an annual capacity of 50,000 units. VinFast has partnered with at least with five local partners and also plans a battery subscription scheme for its users. New orders should get the CBU units by March-April. Looking at its models and (unofficial) price points, VinFast may go head-to-head with the Chinese players Wuling, MG, and BYD, as well South Korea’s Hyundai and Kia for its premium offerings.
- Soft January sales anticipated.** Domestic 4W wholesales volume declined to 69.6k units (-26.1% YoY, -18.4% MoM) in January while, ASII’s 4W wholesales volume declined to 38k units (-25.2% YoY, -20.3% MoM) in the same month. We believe people tend to wait and see before purchasing high-ticket items, including cars, during uncertainty, ie the election period. ASII’s market shares rose to 54.6% in January (Jan 2023: 53.8%) but fell slightly from the previous month. National 2-wheeler (2W) vehicles wholesales came in at 592.7k units (-3.7% YoY, +38.8% MoM). 2W wholesales, which showed positive MoM growth, outperformed 4W vehicle wholesales.

Top Picks

Astra International (ASII IJ) – BUY

Target Price

IDR7,100

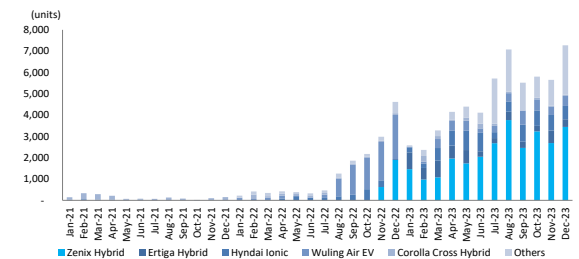
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4W alternative energy vehicle segment (2021-2023)



Source: Association of Indonesia Automotive Industries (GAIKINDO), RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-22	P/B (x) Dec-22	ROAE (%) Dec-22	Yield (%) Dec-22
Astra International	Buy	7,100	36.5	7.1	1.1	15.9	12.2
Astra Otoparts	Buy	3,510	59.5	8.2	0.9	11.6	2.8

Source: Company data, RHB

Figure 1: BYD's Dolphin



Source: RHB

Figure 2: BYD's Atto 3



Source: RHB

Figure 3: BYD's Seal



Source: RHB

Figure 4: BYD's Denza D9



Source: RHB

Figure 5: MG's 4 EV



Source: RHB

Figure 6: MG's ZS



Source: RHB

Figure 7: Hyundai's new Kona EV



Source: RHB

Figure 8: Hyundai's concept car (soon to be the Ioniq 7)



Source: RHB

Figure 9: VinFast VF 5



Source: RHB

Figure 10: VinFast VF 6



Source: RHB

Figure 11: VinFast VF 7*



Note: *A high-end SUV – the most premium offered by VinFast Indonesia
Source: RHB

Figure 12: VinFast VF e34



Source: RHB

Figure 13: 4W domestic sales volume in Jan 2024

(In 000 units)	Jan-23	Dec-23	Jan-24	MoM	YoY
Astra International	50.8	47.7	38.0	-20.3%	-25.2%
Toyota	29.0	32.4	21.1	-34.7%	-27.2%
Daihatsu	18.2	12.8	14.4	12.2%	-21.1%
Isuzu & Peugeot	3.3	2.5	2.5	0.1%	-25.2%
UD Trucks	0.2	0.0	0.0	71.4%	-94.7%
Astra LCGC	14.2	11.6	12.2	5.3%	-13.8%
Non Astra	43.5	37.6	31.6	-15.9%	-27.3%
Mitsubishi	12.2	9.1	9.0	-1.5%	-26.3%
Honda	15.8	8.4	8.4	-0.1%	-46.7%
Suzuki	6.6	7.4	6.1	-17.1%	-6.8%
Hyundai	4.1	2.9	3.0	3.3%	-26.2%
Wuling	0.6	4.2	2.2	-48.4%	271.5%
Nissan	0.1	0.1	0.1	-6.2%	-45.7%
Others	4.1	5.5	2.8	-48.2%	-31.6%
Total	94.3	85.3	69.6	-18.4%	-26.1%

Source: GAIKINDO, RHB

Figure 14: 4W wholesales market share composition

	Jan-23	Dec-23	Jan-24
Astra International	53.8%	55.9%	54.6%
Toyota	30.8%	37.9%	30.3%
Daihatsu	19.3%	15.0%	20.6%
Isuzu & Peugeot	3.5%	2.9%	3.6%
UD Trucks	0.2%	0.0%	0.0%
Non Astra	46.2%	44.1%	45.4%
Mitsubishi	13.0%	10.7%	12.9%
Honda	16.7%	9.9%	12.1%
Suzuki	7.0%	8.7%	8.8%
Hyundai	4.3%	3.4%	4.3%
Wuling	0.6%	4.9%	3.1%
Nissan	0.1%	0.1%	0.1%
Others	4.4%	6.4%	4.1%
Total	100%	100%	100%

Source: GAIKINDO, RHB

Figure 15: 2W vehicles wholesales

	Jan-23	Dec-23	Jan-24	MoM	YoY
2W vehicles	615.4	427.0	592.7	10.8%	-2.8%

Source: Indonesia Motorcycle Industry (AISI), RHB

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