

14 August 2023

Consumer Cyclical | Auto & Autoparts

## Indonesia Auto

## Overweight (Maintained)

### Ground Checks: Fierce EV Races

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

- **Still OVERWEIGHT with Top Pick: Astra International (ASII).** With similar emphasis on EVs and hybrids, we see public interest in the Gaikindo Indonesia International Auto Show (GIIAS) 2023 (held from August 10-20) is higher than last year. Several new players have entered the fray, enticing a prospect from the Indonesian market that is quite resilient against global macro shocks (ie manageable inflation and maintained interest rate) – indicating better automotive sales for the rest of the year (7M23 4-wheeler (4W) wholesales: 586,401 units (+4.5% YoY); 2-wheeler (2W) wholesales: +43% YoY).

#### Top Picks

#### Target Price

Astra International (ASII IJ) – BUY

IDR7,750

#### Analysts

Andrey Wijaya

+6221 5093 9846

[andrey.wijaya@rhbgroup.com](mailto:andrey.wijaya@rhbgroup.com)



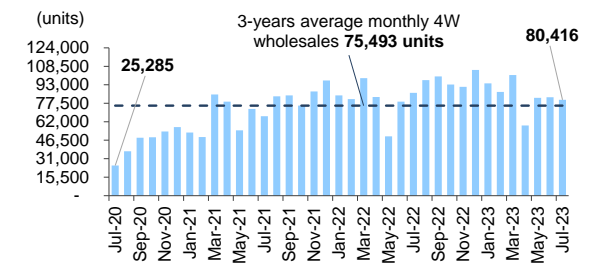
Indonesia Research

+6221 5093 9888

[rhb.id.research@rhbgroup.com](mailto:rhb.id.research@rhbgroup.com)

- **More hybrid adoptions; competition rises.** More existing players have enlisted the strategy to strengthen their tractions in non-internal combustion engine vehicle (ICE) competition, though it will take time for sales numbers to gain a sizable market share (to date, total hybrid units sold are equal to c.4% of domestic 4W wholesales, with EVs alone accounting for c.1%). During the event, Honda announced hybrid CR-V variants that are said to have fuel efficiency comparable to Honda's best-selling city car, Brio (c.20km/litre on average). Being one step ahead of the competition, Toyota has already introduced a number of hybrids (Corolla Cross, Camry, CH-R, RAV4, and Innova; Bz4x for full-EV) and has added a new adaptation for Alphard to the list. Furthermore, Mitsubishi stated that it is considering making its well-known mid-MPV, Expander, a hybrid next year, as well as its new X-Force (world premiere launch during GIIAS 2023). Finally, we see Suzuki's affordable stigma (with durable engine quality) having a quite strong traction on the hybrid market – through Ertiga and XL-7 in the low-MPV class – with c.28% segment portion (second after Toyota's c.66%).

#### National 4W wholesales



Source: Company data, RHB

- **New players to join the 4W EV fray.** Chinese Great Wall Motor (GWM) has broadened its grip to capture other prospects in the Southeast Asia region through its own brands, ie Haval (4W SUV c.1,500 cc hybrids H6 and Jolion) and Ora (EV: 03). Other independent brands, ie Neta (EV: Neta V) and Maxus (EV: Mifa 9) have joined the competition with different segmentation targets – Neta V with casual-feminine design while Mifa 9 is eyeing the exclusive-MPV segment. For existing players, Hyundai strengthens its position with the launch of Ioniq 6, Wuling with its last-year phenomenon Air-EV, and Toyota with BZ4x.

- **Astra Honda Motor (AHM) launches 2W EV.** Following a glimpse of updates on the 2W EV, AHM finally introduced its first full-EV product, the EM1, which features a swappable battery. Alva, the star of last year's event on the 2W EV stage (with the well-received Alva One), has introduced its second model, Cervo. Singapore-based Ion Mobility (with upgraded M1-S) and Segway (N100, E110L, and E200P) follow closely behind – both Segway and Ion offer larger under-seat bucket capacity (helmet size) than competitors.

- **Overall domestic 4W outlook still positive.** Based on last year's results (c.26,000 units sold, 385k visitors, and IDR12trn in transactions), Gaikindo is optimistic that the momentum will continue for GIIAS 2023. This was supported by the most recent wholesales achievement – January-July 2023 4W wholesales remain on track within guidance, with 586,401 units (+4.5% YoY), at c.84,000 units per month on average, compared to c.90,000 units per month during the pre-COVID-19 pandemic years.

- **Key downside risks** for the sector include potential unfavourable policy changes to internal combustion engine development, ie higher luxury tax and prospective production caps for fuel-based 4Ws, and increased competition in the MPV and SUV markets.






#### Previous reports:

- June Sales In Line, Maintaining Upbeat Outlook; O/W
- An Expected Fair Rebound; Still O/W
- Strong Prospects Ahead; Still OVERWEIGHT
- Ground Checks: 4W EVs Becoming More Prominent
- Ground Checks: 2W EV Hype In 2023 IIMS
- Excellent Start To a Healthy Sales Trend; O/W
- 2022 4W Wholesales Above Expectations; Still O/W
- Upward Trend Remains; Still OVERWEIGHT
- 4W Wholesales Robust Despite Decline In October
- Ground Checks: Toyota xEV Center; Still O/W
- Smooth Sailing Before The Storm; Remain O/W
- Positive Wholesales Continue; Stay O/W
- Ground Checks: Battle In The Compact EV Segment
- Strong Revival For June 4W Wholesales; Still O/W

| 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        | 14.8                | 9.8             | 1.3             | 13.9             | 4.5               |
| Astra Otoparts      | Buy    | 3,510        | 1.2                 | 10.3            | 1.2             | 12.1             | 2.2               |

Source: Company data, RHB

Figure 1: Some of the 2W EV models on display during GIIAS 2023

|  |                     |               |
|--|---------------------|---------------|
| <b>Brands</b>  | <b>Alva</b>         | <b>Segway</b> |
| Type   | Cervo               | E200P         |
| Battery capacity   | 1.8kwh              | 4kwh          |
| Top speed (km/h)   | 103                 | 100           |
| Range per battery  | 125km (2 batteries) | 60-200km      |
| On the road price  | c.IDR37.75m         | C.IDR85m      |
| <div style="display: flex; justify-content: space-around;">   </div>   |                     |               |
| <b>Brands</b>  | <b>Polytron</b>     | <b>Ion</b>    |
| Type   | Fox-R               | M1-S          |
| Battery capacity   | 3.75kwh             | 4.3kwh        |
| Top speed (km/h)   | 95                  | 105           |
| Range per battery  | 130km               | 150km         |
| On the road price  | c.IDR20.5m*         | c.IDR56m      |
| <div style="display: flex; justify-content: space-around;">   </div> |                     |               |
| <b>Brands</b>  | <b>Honda</b>        |               |
| Type   | EM1 e               |               |
| Battery capacity   | 1.3kwh              |               |
| Top speed (km/h)   | 45                  |               |
| Range per battery  | 41.1km              |               |
| On the road price  | c.IDR40m            |               |
|   |                     |               |

Source: RHB

Note\*: Polytron's Fox-R offers rent-scheme for its battery usage, thus allowing the unit price to be comparably lower than others

Figure 2: Some of the 4W EV concepts and new hybrid models on display during GIIAS 2023

|   |  |   |
|---|--|---|
| <b>Brands</b>   | <b>Haval</b>   | <b>Ora</b>  |
| Model   | Jolion HEV   | 03  |
| Type  | EV   | EV  |
| Battery capacity / Engine   | Hybrid, with c.1,500cc gasoline engine as main generator | 48kwh   |
| Output (HP)   | 187  | 140   |
| Torque (Nm)   | 375  | 210   |
| Seat capacity   | 4  | 4   |
| On the road price   | IDR375-425m  | IDR630m   |
|    |  |    |
| <b>Brands</b>   | <b>Neta</b>  | <b>Maxus</b>  |
| Model   | V  | Mifa 9  |
| Type  | EV   | EV  |
| Battery capacity / Engine   | 40.7kwh  | 90kwh   |
| Output (HP)   | 74   | 241   |
| Torque (Nm)   | 150  | 350   |
| Seat capacity   | 4  | 7   |
| On the road price   | c.IDR379m  | c.IDR1.43bn   |
|  |  |   |
| <b>Brands</b>   | <b>Toyota</b>  | <b>Honda</b>  |
| Model   | Prius  | e   |
| Type  | SUV  | EV  |
| Battery capacity / Engine   | Hybrid, with c.1,800cc gasoline engine                   | 28.5kwh   |
| Output (HP)   | 194  | 134   |
| Torque (Nm)   | n/a  | 315   |
| Seat capacity   | 4  | 4   |
| On the road price   | c.IDR900m  | N/A (not sold in Indonesia)   |
|  |  |  |

Source: RHB

Figure 3: Some new entries / facelifts in the 4x2 ICE segment

**Brands**  
Model  
Type  
Engine  
Output (HP)  
Torque (Nm)  
Seat capacity  
On-the-road price

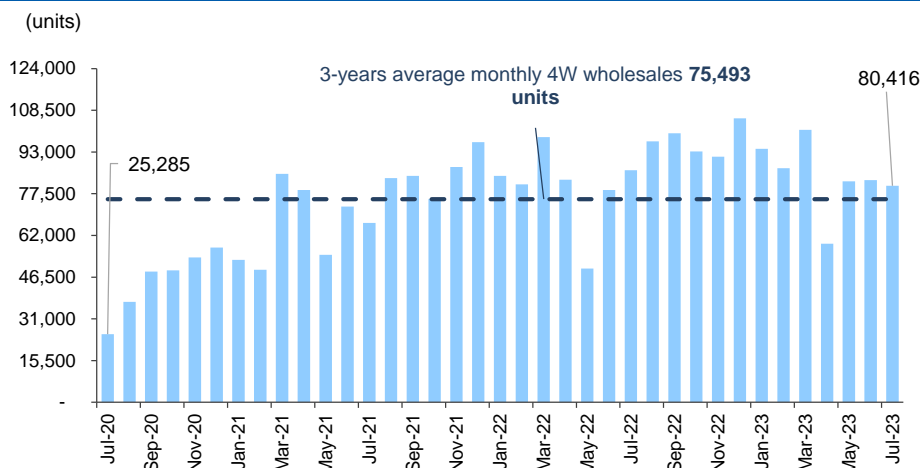
**Hyundai**  
Stargazer x  
low-MPV  
c.1,500cc gasoline engine  
113  
144  
7  
c.IDR325m

**Mitsubishi**  
X-Force  
low-MPV  
c.1,500cc gasoline engine  
103  
141  
5  
c.IDR380m



Source: RHB

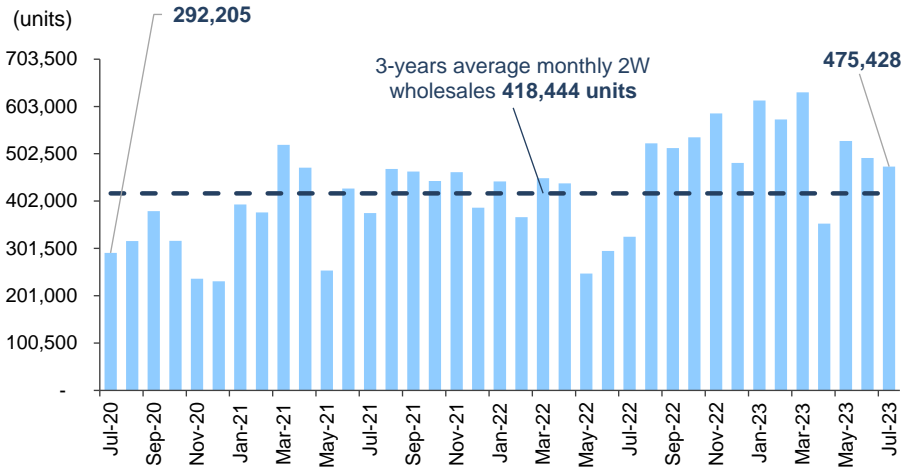
Figure 4: 4W monthly wholesales trend



◆ Wholesales have started to move in line with a recovery in manufacturing activities, post end-of-pandemic declaration – this is in addition to the production pace normalising in June and July, post the April-May festive season period.

Source: GAIKINDO, RHB

Figure 1: 2W monthly wholesales trend



◆ 2W wholesales were relatively stable, signalling an improvement in the mid-to-low-income segment. Normalisation of wholesales to pre-pandemic levels is supported by the easing of semiconductor shortage issues.

Source: GAIKINDO, RHB

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|                     |  |
|---------------------|--|
| <b>Buy:</b>         | Share price may exceed 10% over the next 12 months   |
| <b>Trading Buy:</b> | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| <b>Neutral:</b>     | Share price may fall within the range of +/- 10% over the next 12 months                         |
| <b>Take Profit:</b> | Target price has been attained. Look to accumulate at lower levels                               |
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| <b>Not Rated:</b>   | Stock is not within regular research coverage  |

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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

#### **SINGAPORE**

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