

## Ground Checks

### Postcards From Jakarta Fair

- **We visited Jakarta Fair 2025** (Indonesia's largest multi-product expo) on a weekday from 3pm to 8pm. At the time of our visit, the crowd largely comprised families and young adults. The event drew 5.9m visitors (2024: 6.3m) and generated IDR7.3trn in transacted value (2024: IDR7.5trn), with spending per head rising to IDR1.23m (2024: IDR1.19m) even though the duration of the fair this year decreased to 25 days (2024: 33 days). Product discounts were at a 19% average (2024: 26%), with 2.5k vendors (flat YoY).
- **Local consumer brands stood out**, with Indofood CBP and Mayora Group (for the latter, it did not showcase brands under the listed entity) enjoying the highest visibility, and attracting the most customers. We did not see any Unilever Indonesia product booths, but there was sizeable interest in its beauty products at the event. Among the retailers, Erajaya Swasembada (ERAA) attracted the most visitors, who were attracted by deep discounts offered at its sales area.
- **Frozen food and ready-to-eat (RTE) items drew strong attention**, especially at booths from Charoen Pokphand Indonesia (CPIN) and Cisarua Mountain Dairy's (CMRY IJ, BUY, TP IDR5,500) Fiesta and Kanzler brands. Japfa Comfeed Indonesia (JPFA IJ, BUY, TP IDR2,300) and Malindo Feedmill (MAIN IJ, NR) did not participate in the expo.
- **Strong interest in herbal and personal care items.** Healthcare players like Kalbe Farma also took part, with herbal product sales outperforming that of nutritional and healthcare consumables. Personal care brands (those by Victoria Care (VICI IJ, NR)) drew healthy traffic, albeit still below the levels seen at the Jakarta x Beauty (JXB) 2025 event held earlier this year.
- **Djarum's brand promotion could result in a minor market share gain**, as Gudang Garam's (GGRM IJ, SELL, TP IDR2,980), market share declined from 27.1% in 2021 to 17.4% in 2024. HM Sampoerna (HMSP IJ, BUY, TP IDR730), however, has continued to successfully defend its market share.
- **EV brands' presence grew, internal combustion engine (ICE) automotive marques offered discounts.** Market leaders like Toyota, Honda, Daihatsu and Mitsubishi offered discounts on popular models and showcased new variants, too. EV players like BYD, Chery and Wuling were present, too. Polytron exhibited its G3+ model. Compared to Indonesia International Motor Show 2025, Jakarta Fair's auto section was less crowded, but with similar discounts offered.
- **Promotions from banks were slightly quieter.** Bank Mega (MEGA IJ, NR) seemed to have more aggressive offers, while Bank Central Asia occupied the largest booth among the financial institution players.
- **Telkom Indonesia (TLKM IJ, BUY, TP: IDR3,280)** promoted a starter pack priced at IDR35,000 for 3GB. Customers were also drawn to the merchandise corner, where they could redeem MyTelkomsel points for items such as Telkomsel-branded shirts, Wi-Fi routes and extra quota. We believe Telkomsel's strategy with MyTelkomsel points could increase customer loyalty and help maintain its position as the industry leader.

|                                   |            |
|-----------------------------------|------------|
| Stocks Covered                    | 34         |
| Rating (Buy/Neutral/Sell):        | 26 / 6 / 2 |
| Last 12m Earnings Revision Trend: | -          |

| Top Picks                                  | Target Price |
|--|--------------|
| Bank Central Asia (BBCA IJ) – BUY          | IDR10,260    |
| Astra Otoparts (AUTO IJ) – BUY             | IDR2,550     |
| Charoen Pokphand Indonesia (CPIN IJ) – BUY | IDR5,800     |
| Hanjaya Mandala Sampoerna (HMSP IJ) – BUY  | IDR730       |
| Indofood CBP (ICBP IJ) – BUY               | IDR14,200    |
| Indosat Ooredoo Hutchison (ISAT IJ) – BUY  | IDR2,780     |
| Kalbe Farma (KLBF IJ) – BUY                | IDR1,830     |
| Midi Utama Indonesia (MIDI IJ) – BUY       | IDR550       |

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#### Jakarta Fair visitors and transaction value



Source: Various sources, RHB

| Company Name               | Rating | Target (IDR) | % Upside (Downside) | P/E (x) Dec-25F | P/B (x) Dec-25F | ROAE (%) Dec-25F | Yield (%) Dec-25F |
|----------------------------|--------|--------------|---------------------|-----------------|-----------------|------------------|-------------------|
| Astra Otoparts             | Buy    | 2,550        | 17.0                | 5.7             | 0.7             | 12.5             | 5.5               |
| Bank Central Asia          | Buy    | 10,260       | 23.6                | 17.9            | 3.6             | 20.9             | 3.9               |
| Charoen Pokphand Indonesia | Buy    | 5,800        | 28.9                | 18.6            | 2.2             | 12.6             | 1.8               |
| Hanjaya Mandala Sampoerna  | Buy    | 730          | 39.0                | 9.4             | 2.1             | 23.8             | 10.7              |
| Indofood CBP               | Buy    | 14,200       | 51.9                | 10.1            | 2.1             | 21.2             | 3.1               |
| Indosat Ooredoo Hutchison  | Buy    | 2,780        | 22.5                | 13.7            | 2.0             | 15.4             | 3.2               |
| Kalbe Farma                | Buy    | 1,830        | 33.1                | 17.8            | 2.6             | 14.6             | 2.6               |
| Midi Utama Indonesia       | Buy    | 550          | 18.0                | 27.3            | 3.4             | 16.5             | 1.6               |

Source: Company data, RHB

**Consumer staples remain at the forefront.** Mayora Indah made its presence felt with mobile stands that sold beverages like Le Minerale, Teh Pucuk Harum, and Jeruk Nipis Madu (products from its subsidiaries that do not fall under the listed entity). Most consumer brands occupied mobile stands and large booths, showcasing a range of products from edible items to household products. Major players included Garudafood Putra Putri Jaya (GOOD IJ, NR), Indofood CBP (ICBP), Mayora Indah, Wings Surya, and Orang Tua Group. ICBP drew much interest, due to popular Indomie, Pop Mie Snek Time, and Indomilk product bundles. While Nippon Indosari Corpindo (ROTI IJ, NR) was absent, its competitor 5 Days Croissant held a relaunch of its Mini Croissant product line. Some booths also featured live cooking and product testing, eg Indomie Hype Abis Bangladesh (from ICBP) and WOW Spaghetti Aglio Olio (Mayora Indah), and Mie Gaga.

Figure 1: Fast-moving consumer goods (FMCG) booths attracted many expo visitors



Source: RHB

Figure 2: Large bags advertising products were popular – many FMCG players offered these as a part of product bundles



Source: RHB, TikTok

This year, many fast-moving consumer goods (FMCG) brands used very large, eye-catching bags as part of their marketing strategy. These bags served as a form of “free marketing”, as buyers carrying these helped to draw attention to and boost awareness of these products and names. The bags also trended on social media, and many buyers willingly paid an extra IDR5,000 *jastip* (personal shopper services) fee per item just to get these bags. We view this marketing strategy as a unique, effective way to create social buzz, spark a fear-of-missing-out reaction, and drive brand awareness. It turns shoppers into walking advertisements, and is a low-cost and high-impact tactic – evidenced by the impulse buying observed at the fair.

Bundled products were still popular, too, with most brands opting for bundles over per-item discounts. Snack packs (eg chips, biscuits) were among the most popular, with prices starting from IDR10,000. Many bundles also included bonus items like tote bags, lunch boxes, or other souvenirs.

Figure 3: Product bundles and promotional offers at Jakarta Fair



Source: RHB

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Figure 4: Comparison of FMCG products prices at the fair – official online store vs discounted

| Brand      | Product  | Normal Price | Jakarta Fair price | Discount |
|------------|--|--------------|--------------------|----------|
| Mayora     | Le Minerale 600ml                              | 3,410        | 3,333              | 2%       |
|            | The Pucuk Harum 350ml                          | 4,200        | 3,333              | 21%      |
|            | Nipis Madu 330ml                               | 4,300        | 3,333              | 22%      |
|            | Susu Tujuh Kurma                               | 12,900       | 10,000             | 22%      |
|            | Collagena                                      | 12,500       | 11,000             | 12%      |
|            | WOW Spageti                                    | 4,025        | 2,857              | 29%      |
| Indofood   | Club Air Mineral 600ml                         | 3,000        | 2,500              | 17%      |
|            | Indomie Goreng & Soup                          | 4,000        | 3,750              | 6%       |
|            | Indomie Jumbo                                  | 4,500        | 4,286              | 5%       |
|            | Indomie Hype Abis                              | 3,950        | 4,000              | -1%      |
|            | Indomie Korean Series                          | 6,100        | 6,000              | 2%       |
|            | Indomie Kuliner Nusantara (Aceh, Rendang, etc) | 4,250        | 3,750              | 12%      |
|            | Sarimi   | 4,375        | 3,750              | 14%      |
|            | Indomilk Susu Steril                           | 9,000        | 8,333              | 7%       |
| Wings Food | Indomilk UHT 950ml                             | 16,400       | 16,000             | 2%       |
|            | Mie Sedaap                                     | 3,340        | 3,200              | 4%       |
|            | Mie Sedaap Tasty                               | 6,100        | 5,000              | 18%      |
|            | Mie Sedaap Cup                                 | 5,400        | 5,000              | 7%       |
|            | Supersol 750ml                                 | 13,400       | 12,000             | 10%      |
|            | Ekonomi 650ml                                  | 15,500       | 15,000             | 3%       |
| Garudafood | Soklin Liquid Nature 720ml                     | 14,100       | 13,333             | 5%       |
|            | Chocolatos Rich Premium Wafer Roll             | 9,700        | 10,000             | -3%      |
|            | Chocolatos Wafer Stik Original Box (24pcs)     | 26,200       | 24,000             | 8%       |
| Orang Tua  | Chocolatos Matcha Drink (10pcs)                | 25,400       | 20,000             | 21%      |
|            | Tango Oisi Pouch (JKT48)                       | 60,000       | 50,000             | 17%      |
|            | Tango Waffle Wa.hh Just Chocolate              | 25,000       | 20,000             | 20%      |
|            | Tango Waffle Assorted                          | 32,000       | 20,000             | 38%      |
|            | Tango 30th Party Pack                          | 20,000       | 15,000             | 25%      |
|            | Tango Wafer Premium Matcha Box (10pcs)         | 105,000      | 100,000            | 5%       |

Source: Company data, RHB

Figure 5: Comparison of Nugget and RTE product prices at the fair – official online store vs discounted

| Brand                                     | Product                               | Normal Price                        | Jakarta Fair price | Discount |
|---|---------------------------------------|-------------------------------------|--------------------|----------|
| Fiesta                                    | Fiesta Nugget Crispy Bubble 400gr     | 37,000                              | 32,500             | 12%      |
|   | Fiesta Spicy Nugget 400gr             | 41,500                              | 37,500             | 10%      |
|   | Fiesta Spicy Karage 400gr             | 44,500                              | 37,500             | 16%      |
|   | Fiesta Fried Chicken 400gr            | 38,500                              | 37,500             | 3%       |
|   | Fiesta Spicy Chick 400gr              | 41,500                              | 37,500             | 10%      |
|   | Champ Crunchy Nugget 450gr            | 34,500                              | 30,000             | 13%      |
|   | Champ Chicken Nugget 450gr            | 34,500                              | 30,000             | 13%      |
|   | Fiesta Ready to Go 65gr               | 7,000                               | 6,667              | 5%       |
|   | Fiesta Ready Meal 320gr & Ready to Go | 27,500                              | 25,000             | 9%       |
|   | Kanzler                               | Kanzler Crispy Chicken Nugget 450gr | 57,400             | 33,000   |
| Kanzler Crispy Chicken Nugget Stick 450gr |                                       | 57,400                              | 33,000             | 43%      |
| Kanzler Crispy Chicken Nugget Spicy 450gr |                                       | 57,500                              | 33,000             | 43%      |
| Kanzler Singles                           |                                       | 8,900                               | 6,000              | 33%      |

Source: Company data, RHB

Frozen food and ready-to-eat (RTE) products have gained much interest from consumers. There was much traffic at the booths featuring Fiesta from CPIN and Kanzler from CMRY, where cooked dishes were sampled by visitors, who also browsed and purchased frozen foods from these brands, such as nuggets and sausages.

Both brands offered products in individual packs and bundles, as part of their promotional strategy. Fiesta offered bundles of Fiesta Spicy Nugget and Spicy Karaage products for IDR75K, ie discounted by c.10-16% vs usual individual item pricing. At the Fiesta booth, there were also bundled boxes of ready-to-go sausages, while a RTE meal box was priced at IDR25,000. At the fair, Fiesta also held the exclusive launch of its new Hainanese Chicken Rice meal box.

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In terms of consumer traction, CMRY's Kanzler booth – with RTE products – saw long queues, as visitors were drawn by interactive marketing and aggressive promotions. The main attraction: A 3-pack chicken nugget bundle (450g each) priced at IDR99,000, reflecting a discount of c.43% from usual prices. In our view, Kanzler held more attractive value-for-money promotions compared to Fiesta. The interactive engagement, particularly the “grab-all-you-can” nugget challenge – priced at IDR49,000 for 15 seconds – also drew strong interest from visitors, and was effective in boosting sales.

We did not see booths from other poultry players at the expo.

Figure 6: RTE product booths were popular among visitors



Source: RHB

Figure 7: Mayora products (from subsidiaries not under its listed entity) like Le Minerale, Jeruk Nipis Madu and Teh Pucuk Harum were sold



Source: RHB

Figure 8: Live cooking demonstrations and product sampling



Source: RHB

Figure 9: Interactive booths were popular



Source: RHB

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Figure 10: Having mobile carts helped FMCG companies engage with a wider range of visitors



Source: RHB

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**Healthcare and beauty brands.** Kimia Farma (KAEF IJ, NR) offered medical devices, vitamins, skincare, and bodycare products, along with free health and skin checks. Kalbe Farma (KLBF) also participated with brand-specific booths for Bejo Herbal, Zee, ExtraJoss Ultimate, and Hydro Coco. Herbal healthcare products under Ultra Sakti's portfolio, such as FreshCare, Hot & Cream, and Madu TJ drew the most visitors, while KLBF's healthcare consumables saw less traction. Notably, healthcare brands gave deeper discounts (c.27%) vs consumer staples (c.14%).

Beauty brands gained strong traction this year, with VICI bringing Herborist and CBD. Public enthusiasm was high, especially for local brands. Herborist and Makarizo drew the largest crowds, partly due to their popular bundles being sold at c.32% below official online prices. While JxB 2025 drew a larger crowd, Jakarta Fair's beauty section also attracted a comparable level of foot traffic, with more generous discounts (c.16% vs JxB's c.12%).

**Figure 11: Healthcare products and brands showcased at Jakarta Fair**



Source: RHB, TikTok

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Figure 12: Healthcare product prices – official prices at online stores vs discounted

| Company                 | Product                        | Normal Price    | Jakarta Fair price | Discount |
|-------------------------|--------------------------------|-----------------|--------------------|----------|
| Ultra Sakti             | FreshCare Press & Relax        | 14,500          | 8,000              | 45%      |
|                         | FreshCare Teens                | 11,500          | 9,000              | 22%      |
|                         | FreshCare Smash                | 12,333          | 11,000             | 11%      |
|                         | FreshCare Green Tea            | 14,500          | 11,000             | 24%      |
|                         | FreshCare Eucalyptus           | 12,240          | 11,000             | 10%      |
|                         | FreshCare Lavender             | 14,500          | 11,000             | 24%      |
|                         | Madu TJ Murni 250gr            | 32,500          | 25,000             | 23%      |
|                         | Madu Kurma TJ 250gr            | 33,150          | 25,500             | 23%      |
|                         | Madu TJ Jahe Merah Mint 250gr  | 36,100          | 27,000             | 25%      |
|                         | Madu TJ Extra 250gr            | 36,575          | 28,500             | 22%      |
|                         | HOTIN Balsem Otot              | 11,000          | 5,000              | 55%      |
|                         | Hot IN Koyo                    | 12,425          | 10,000             | 20%      |
|                         | Kalbe Farma                    | Zee Sachet 38gr | 4,920              | 2,857    |
| Zee UHT 185ml           |                                | 6,700           | 5,000              | 25%      |
| Zee Box 340gr           |                                | 52,800          | 40,000             | 24%      |
| Zee Box 600gr           |                                | 79,400          | 65,000             | 18%      |
| Zee Box 875gr           |                                | 113,900         | 85,000             | 25%      |
| Hydro Coco 500ml        |                                | 13,900          | 12,500             | 10%      |
| Hydro Coco Vita-D 330ml |                                | 11,390          | 10,000             | 12%      |
| Hydro Coco Coco Latte   |                                | 15,500          | 15,000             | 3%       |
| ExtraJoss               |                                | 7,250           | 6,667              | 8%       |
| Kimia Farma             | Plossa Press & Sooth Aromatics | 16,968          | 9,000              | 47%      |
|                         | Cool-Vita                      | 40,400          | 33,333             | 17%      |
|                         | Putityfic Vitamin D3           | 181,000         | 99,000             | 45%      |
|                         | Purityfic Lax Easy Relief      | 172,000         | 99,000             | 42%      |
|                         | Natur E NR Cap 300ui           | 75,351          | 50,400             | 33%      |
|                         | Hansaplast Koyo                | 11,569          | 5,000              | 57%      |
|                         | Hansaplast Aqua Proect XXL     | 67,000          | 49,900             | 26%      |
|                         | Aesop Plus Fresh               | 10,400          | 5,214              | 50%      |

Source: Company data, RHB

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Personal care and beauty booths flourished, drawing strong visitor interest. The segment was dominated by local brands (74% local vs 26% international), supported by high discounts, bundled offers, and buy-1-get-1-free deals. Some brands also gave away free samples in exchange for social media engagement. While Jakarta Fair welcomed fewer visitors than JXB 2025 – likely due to the absence of flash sales – it still generated notable traction in this category.

Figure 13: Personal care and beauty brand booths drew a significant number of visitors



Source: RHB

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Figure 14: Personal care and beauty brand products price comparison, official online store vs discounted

| Brand      | Product                              | Normal Price | Jakarta Fair price | Discount |
|------------|--------------------------------------|--------------|--------------------|----------|
| Hanasui    | Mattedorable Lip Cream               | 31,621       | 20,000             | 37%      |
|            | Mattedorable Lip Cream Boba Edition  | 31,248       | 20,000             | 36%      |
|            | Perfect Cheek Blush & Go             | 36,519       | 25,000             | 32%      |
|            | Next Level Bouncy Blush              | 31,104       | 28,000             | 10%      |
|            | Serum Cushion Soulmatte              | 68,067       | 60,000             | 12%      |
|            | Eyemazing Eyeshadow                  | 48,000       | 50,000             | -4%      |
|            | Brightening Body Serum               | 29,272       | 22,000             | 25%      |
|            | Vita Smoothies Body Spa              | 20,570       | 15,000             | 27%      |
|            | Perfume N.CO                         | 34,656       | 25,000             | 28%      |
| Amaterasun | UV Waterbarrier Sunscreen            | 33,000       | 29,000             | 12%      |
|            | UV Sunscreen Cream                   | 47,040       | 41,000             | 13%      |
|            | UV Body Sunscreen                    | 75,840       | 69,000             | 9%       |
|            | UV Skin Tint                         | 81,600       | 62,000             | 24%      |
|            | SPF Lip Gloss                        | 47,040       | 43,000             | 9%       |
|            | SPF Lip balm                         | 35,520       | 29,000             | 18%      |
|            | Physical Sunscreen                   | 66,240       | 50,000             | 25%      |
|            | Brightening Sunscreen                | 62,400       | 43,000             | 31%      |
|            | Transparent Sunscreen Moisturizer    | 75,840       | 62,000             | 18%      |
| Skintific  | Retinol Skin Renewal Serum           | 118,065      | 101,400            | 14%      |
|            | Retinol Skin Renewal Moisturizer     | 126,565      | 101,400            | 20%      |
|            | 5x Ceramide Barrier Moisture Gel     | 118,150      | 101,400            | 14%      |
|            | Radiance Booster Serum Spray         | 109,656      | 94,800             | 14%      |
|            | Cover Perfect Serum Concealer        | 75,840       | 72,540             | 4%       |
|            | Invisiblur All Day Loose Powder      | 126,650      | 94,560             | 25%      |
|            | Lock the Look Setting Spray          | 97,750       | 101,400            | -4%      |
| Barenbliss | Bloomatte Perfect Zoom Cover Cushion | 122,892      | 119,920            | 2%       |
|            | Roll to Length Steel Mascara         | 72,100       | 66,320             | 8%       |
|            | Lily Makes Luminous Glow Tint        | 64,100       | 58,320             | 9%       |
|            | Apple Makes Adorable Mousse Tint     | 64,100       | 58,320             | 9%       |

Source: Company data, RHB

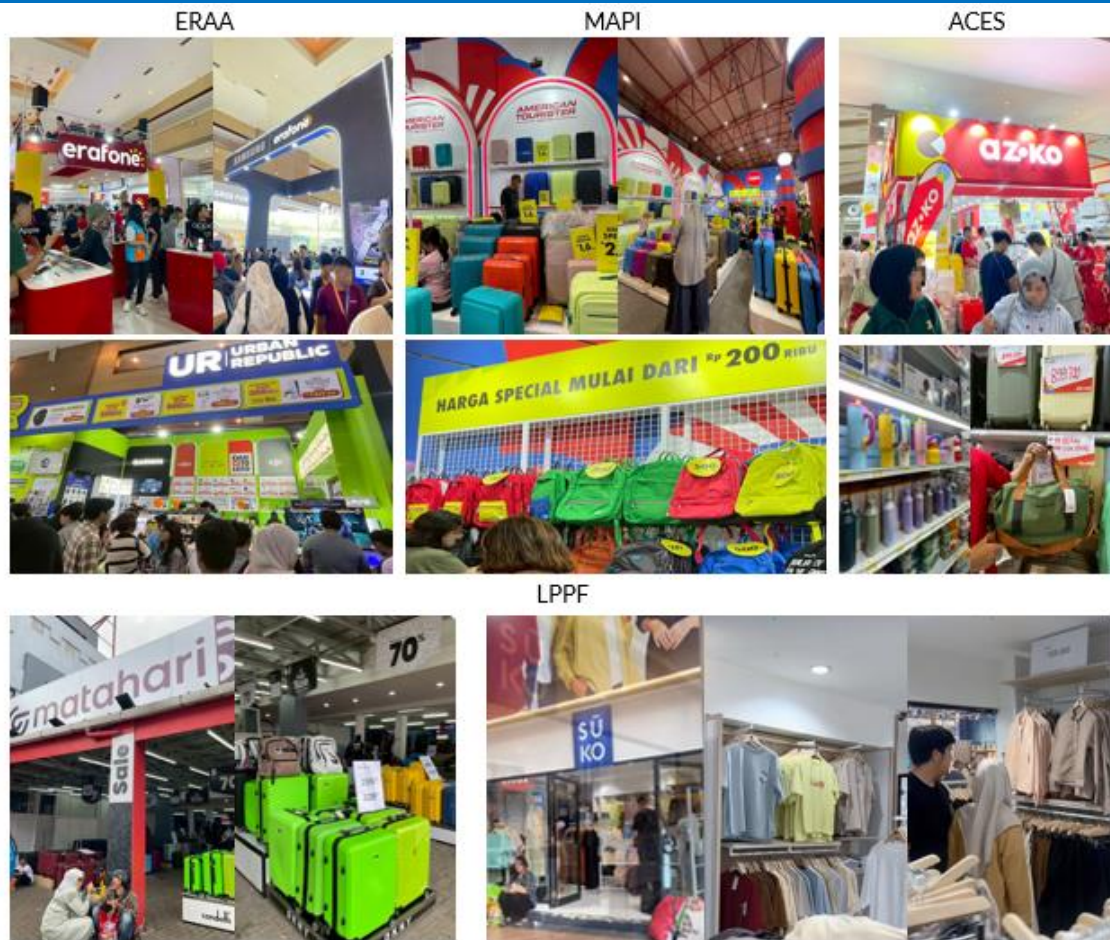
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**Less aggressive marketing efforts from retailers.** The ERAA booth had sizeable foot traffic, driven by large discounts, financing options, add-on packages with internet data, among others. Kawan Lama Group brought both Aspirasi Hidup Indonesia (ACES IJ, NEUTRAL, TP IDR570) and Toys Kingdom. Toys Kingdom operated two booths that leaned heavily towards toys and back-to-school items. There seemed to be stronger consumer interest at the ACES area, particularly through its Azko section, with Pero-branded tumblers and cookware trending on TikTok.

Shoppers using Kawan Lama’s Ruparupa app (home, hobby, lifestyle e-commerce) received discounts ranging from IDR20,000 to IDR50,000. Matahari Department Store’s (LPPF IJ, NR) booth saw fewer visitors, likely due to its less strategic location, but its private label Suko saw mild interest as a "more affordable Uniqlo alternative". Despite offering similar products (eg luggage), Mitra Adiperkasa’s (MAPI IJ, BUY, TP IDR1,750) American Tourister booth drew significantly more interest.

Figure 15: Retailers’ booths and consumer traffic



Source: RHB, TikTok

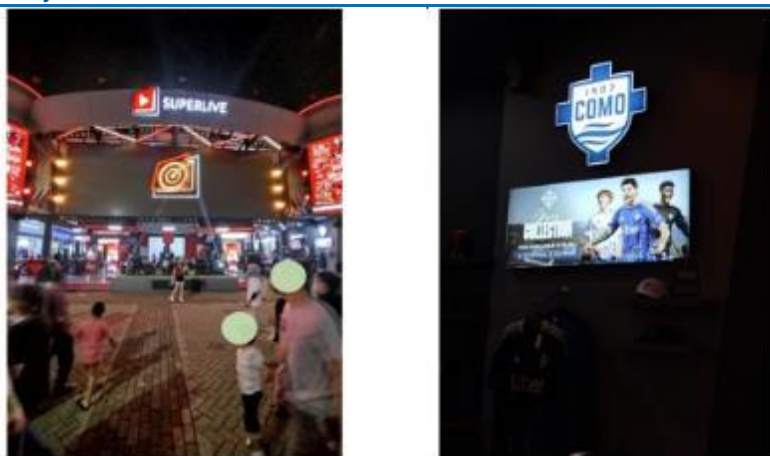
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This year, Hanjaya Mandala Sampoerna (HMSP) and Gudang Garam were not present at the event. Djarum was the only cigarette company to consistently participate in the event over the past few years. It hosted the SUPERLIVE booth to promote Djarum Super, featuring activities such as wall climbing, racing simulators, photo booths, and digital games. These efforts help create a strong and close-knit community among its customers, which we believe should reduce the churn rate to competitors. Some products were sold below their normal prices. Our monthly tobacco sector ground check in June found that LA Bold (a 16-stick pack) is typically sold at IDR34,400. At Jakarta Fair, it was retailed at IDR31,000 – a 9.8% discount. Likewise, LA Bold (a 20-stick pack), which normally sells for IDR41,400, was offered at IDR38,000, representing an 8.2% discount from the usual price.

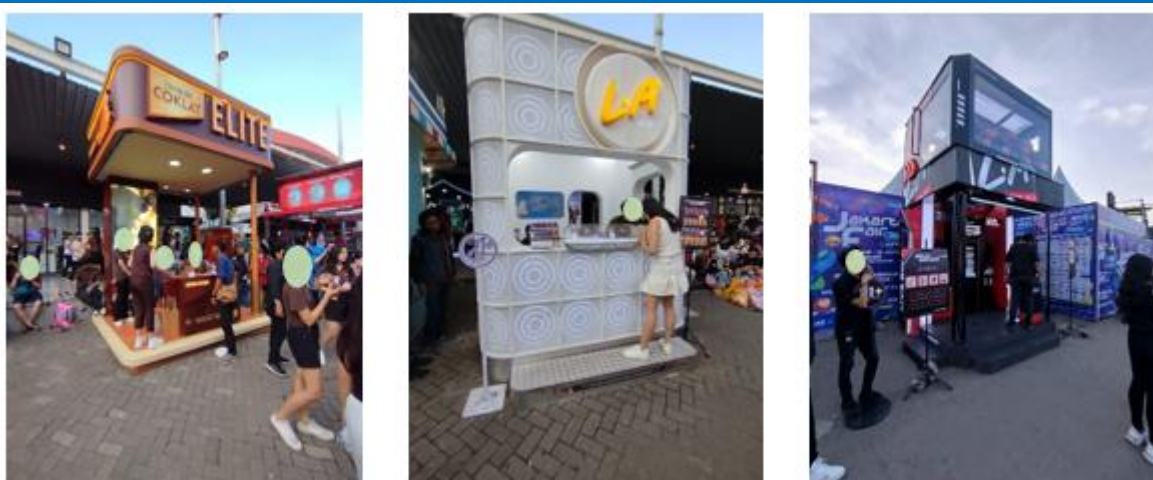
Djarum promotes both its machine-rolled (SKM) and hand-rolled (SKT) products equally, primarily through bundle sales that offer a lower price per pack compared to single purchases. Customers who meet a certain spending threshold are eligible to receive merchandise and participate in a lucky draw with prizes such as an iPhone 16. In the SKM segment, LA Bold and LA Ice were aggressively promoted, while in the SKT segment, Djarum Coklat, Djarum Safari, and Djarum 76 were the key focus. To address downtrading trends, Djarum offers affordable and competitive SKT products, including Djarum Coklat at IDR18,000 per 12-stick pack, Djarum 76 at IDR15,000 per 12-stick pack, and Djarum Safari at IDR16,300 per 12-stick.

Figure 16: Djarum’s SUPERLIVE booth



Source: RHB

Figure 17: Djarum’s Coklat, LA Ice and LA Bold booths



Source: RHB

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At Jakarta Fair, some market-leading car marques – Toyota, Honda, Daihatsu, and Mitsubishi offered attractive discounts for favourite mass-market models, eg Toyota’s Avanza (IDR20m per unit), Honda Brio (IDR15m per unit), Daihatsu Xenia (IDR7m per unit), and Mitsubishi New Xpander (IDR12m per unit). New variants from Honda (the HR-V Hybrid, at IDR488m per unit) and Mitsubishi (the Xpander Exceed Tourer, at IDR291m per unit) were also featured. In addition, EV brands such as BYD, Chery, and Wuling EV also participated in the event. Polytron emerged as a new entrant in the EV market, with its G3+ model.

Meanwhile, Astra Honda Motor (AHM) continued to gain traction, with its Honda Beat and Honda Vario models remaining the top sellers. It offered discounts ranging IDR600k-800k a unit. Compared to 4-wheeler showcases, the 2-wheeler segment attracted more visitors. Multiple electric motorcycle brands, including Yadea, Polytron, Adora, and United E-Motor, also maintained a notable presence with active booths and test ride zones in place.

Figure 18: New variants of the HR-V and Xpander



Source: RHB

Figure 19: AHM, Toyota and Honda showcase areas



Source: RHB

Figure 20: Discounts offered according to vehicle models at Jakarta Fair

| Brand      | Model                            | OTR Price (IDRm/unit) | Discount (IDRm/unit) | to OTR price (%) |
|------------|----------------------------------|-----------------------|----------------------|------------------|
| Toyota     | Avanza 1.5 G M/T                 | 266                   | 20                   | 8%               |
|            | Zenix 2.0 Q HV MODELISTA CVT TSS | 625                   | 40                   | 6%               |
| Mitsubishi | New Xpander Exceed MT            | 282                   | 12                   | 4%               |
|            | Xforce Ultimate DS               | 424                   | 55                   | 13%              |
| Daihatsu   | Ayla 1.2 R MT                    | 179                   | 4.5                  | 3%               |
| Honda      | Brio E CVT                       | 203                   | 15                   | 7%               |

Source: RHB

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At Jakarta Fair, four banks – MEGA, Bank Mandiri (BMRI IJ, BUY, TP IDR5,600), Bank Negara Indonesia (BBNI IJ, BUY, TP IDR4,770), and BBCA – conducted marketing and promotional activities at their respective booths. This year, the banks adopted a less aggressive promotional approach, with limited consumer interaction, focusing instead on offering rewards and gifts as part of their campaigns.

BMRI offers credit card applications that can be submitted through other banks. At its booth, visitors could also apply for mortgages (KPR), both directly on-site and via the Livin' by Mandiri app. For BMRI's credit card applications, the minimum salary requirement is IDR5.5mn for BMRI payroll customers and IDR8mn for other banks. Meanwhile, MEGA provides exclusive merchandise rewards for new savings account holders. Depositing a minimum of IDR500,000 will get a customer a 300ml tumbler, while a IDR2m deposit qualifies for a 750ml tumbler or an umbrella. Additionally, MEGA cardholders would be eligible to enjoy a 50% discount on purchases with credit cards and 5% with debit cards at all partner merchants. MEGA also offered free interbank transfers with a daily limit of IDR500mn.

BBNI's promotion involved a luggage reward for customers opening new savings accounts with a minimum deposit of IDR10m, and a mug or TapCash for a deposit of just IDR150,000. For individuals under 35 years, the Taplus Muda account comes with a low monthly administrative fee of IDR5,000. At the Wondr by BBNI booth, BBNI credit cards could be instantly activated within three hours. BBNI charges an interbank transfer fee of IDR2,500, but transfers to e-wallets are free. On the other hand, BBCA provides daily 15% discounts with its credit cards and various attractive rewards. BBCA also had the largest presence, with different booths spread across key locations at Jakarta Fair. Several booths were equipped with machines for Flazz top-ups, cash withdrawals, and transfers.

Figure 21: BBCA booths were spread throughout strategic areas of the event



Source: RHB

Figure 22: Wondr by BBNI's Booth



Source: RHB

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From the telecommunications sector, only two players – Telkomsel and Matrix – participated in the event. Telkomsel primarily promoted its Simpati starter pack, priced at IDR35,000 for 3GB (30-day validity). Before Mar 2025, the same pack cost IDR25,000 and offered 6GB. Telkomsel has since implemented a product simplification strategy, reducing its store-keeping units or SKUs and adopting a more rational pricing approach. This improved efficiency, boosted profitability, and prompted competitors to raise their own prices. Also promoted were the Superseru quota (starting at IDR50,000 for 25GB), special packages (starting at IDR28,000 for 5GB), and a By.U Jakarta Fair promotional package (IDR50,000 for 50GB). Mobile data consumption in Indonesia remains low, at an average of 12GB per month, compared to 15GB in the Philippines and 27GB in Malaysia, despite the latter countries having smaller populations. There is still room for growth in Telkom Indonesia’s mobile data segment, where it holds c.40% market share.

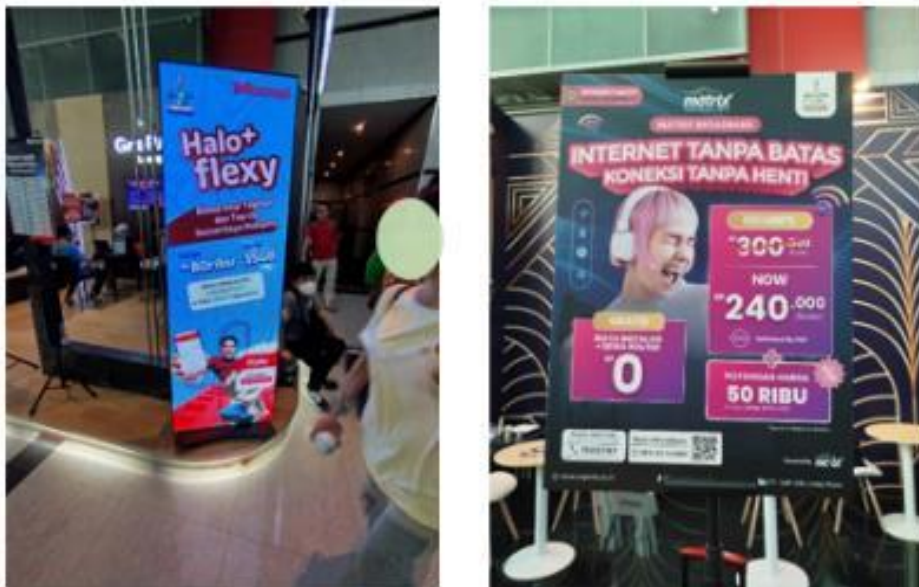
In the fixed broadband (FBB) space, Indihome promoted its IDR325,000 package offering 150Mbps speeds, while Matrix offered a 100Mbps wifi package at IDR240,000 with free installation and router rental. FBB penetration in Indonesia remains low at just 19%, compared to 30% in the Philippines and 52% in Malaysia, indicating significant room for expansion, particularly for Indihome.

Figure 23: Telkom Indonesia’s presence at Jakarta Fair



Source: RHB

Figure 24: Matrix and Telkomsel’s banners promoted attractive packages



Source: 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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