

### Neutral

#### Stock Recommendations

Ticker	Rating	Price (IDR)	TP (IDR)	Upside (%)
ASII	BUY	4,490	4,500	0.2
DRMA	BUY	1,020	1,300	27.5

#### Crowds at GIIAS 2024



## EV Remains the Name of the Game

We visited the Gaikindo Indonesia International Auto Show (GIIAS), the country's largest auto show, at ICE BSD which takes place on 18 – 28 July 2024. This year, 31 4W brands and 20 2W brands showcased their products, along with 120 brands from supporting industries. Just like last year, EVs remain the focal point of GIIAS 2024, with multiple brands introducing their latest models. However, several ICE and hybrid models also caught our attention.

**EV: Affordability is Priority.** Affordability seems to be the main theme for EVs at GIIAS 2024, with several brands, both existing and new, showcasing their 'cheaper' EV models (around IDR 300–400 million). A newcomer, GAC AION (distributed by IMAS), launched three EV models: AION ES (sedan), offered at IDR 386mn with a 55.2kWh battery and a range of up to 442 km; AION Y Plus (compact SUV), offered at IDR 415mn (63.2kWh; 490 km range); and AION Hyper HT (SUV), offered at IDR 685mn (83kWh; 600 km range). BYD, the Chinese automaker that caught attention at IIMS 2024, also launched more affordable variants of its existing EV models: Dolphin Dynamic (IDR 365mn; 44.9kWh; 410 km range) and BYD Atto 3 Advanced (IDR 465mn; 49.92kWh; 410 km range), both of which have smaller batteries and shorter ranges than the existing variants. BYD also expanded its lineup with a new MPV, the BYD M6, with prices ranging from IDR 379mn (Standard 7-seater, 55.4kWh, 420 km range) to IDR 429mn (Superior 6-seater with captain seat, 71.8kWh, 530 km range). Another Chinese EV brand, Neta, introduced its new locally manufactured SUV, Neta X, with an estimated price range of IDR 460–490mn (61kWh, 430 km range), while Chery introduced the 'Pure' variant of its Omoda E5 (IDR 420mn; 61kWh; 430 km), which is cheaper than the existing Omoda E5 (IDR 488mn) but with some features removed. Aside from the more 'budget-friendly' ones, several high-end EV models were launched at GIIAS 2024, including the Hyundai Ioniq 5 N (IDR 1.3bn, 84kWh, 448 km range), the 'Earth' variant of the KIA EV 9 (IDR 1.56bn, 76.1kWh, 443 km range), and the BMW i5 M60 (IDR 2.7bn, 81.2kWh, 516 km range).

**Hybrid & ICE: New Offerings from Big Players and Chinese Makers.** The Indonesian hybrid market welcomed several new models at GIIAS 2024, with three notable offerings from major automakers: Toyota Prius (sedan; IDR 698mn), Nissan Serena E-Power (MPV; IDR 635–639mn) and KIA Carnival Hybrid (MPV; IDR 1.38bn). For the ICE market, several Chinese brands introduced their ICE models at the show. Chery presented Tiggo 8, a downgraded variant of its Tiggo 8 Pro and Pro Max, priced around IDR 400mn. Chery also showcased two of its sub-brands: Jaecoo, with the Jaecoo iCar 03 (an off-road 4W EV), and Jetour, with two ICE SUVs, the Dashing and X70 Plus, both rumored to be priced below IDR 500mn. Another Chinese brand, BAIC, displayed two ICE SUVs: the BJ40 Plus (IDR 783mn) and the X55 II (IDR 487mn).

**HOLD for ASII.** We maintain our HOLD rating for ASII with TP of IDR 4,500/share (based on SOTP valuation). We believe ASII's dominance in the Indonesian market (60% market share in June 2024) should help mitigate the impact of Chinese automakers' penetration. Also, the upcoming incentive for 4W hybrids is expected to benefit ASII, given its extensive hybrid portfolio (including the Innova Zenix, Prius, Corolla Cross, and Camry). Lastly, we anticipate BI rate cuts sometime next year, which might help support auto sales volume in 2025F.

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**Figure 1. Plenty of visitors at GIIAS 2024**



Source: SSI Research

*Large crowds expressed interest in new 4W models from several brands*

**Figure 2. BYD**



Source: SSI Research

*At GIIAS 2024, BYD brought over three new EV models with its M6 capturing the most attention*

**Figure 3. GAC AION**



Source: SSI Research

*GAC AION displayed three new EV cars: AION Y Plus, AION ES, and AION Hyper HT*

**Figure 4. New 4W EV in GIIAS 2024**



Several existing brands also introduced their newest EV models, including Hyundai, KIA, NETA, and Chery

Source: SSI Research

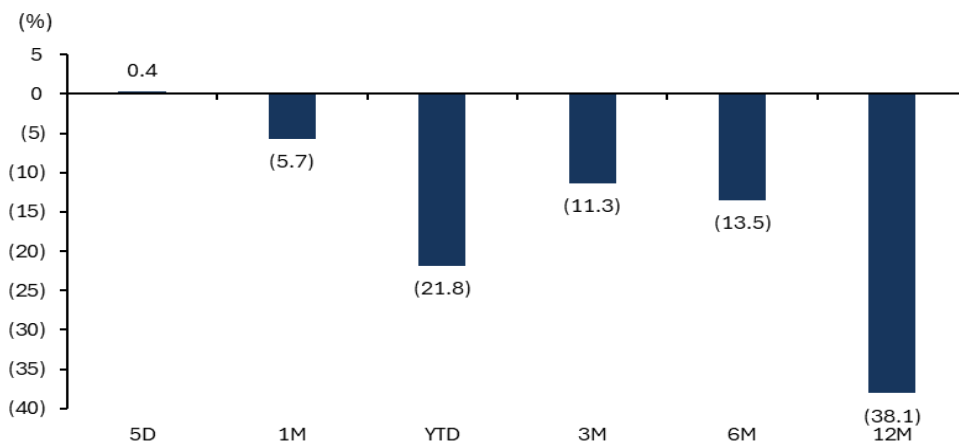
**Figure 5. New 4W Hybrid & ICE in GIIAS 2024**



EV was not the sole theme in GIIAS 2024 with several brands showcasing their latest hybrid and ICE models

Source: SSI Research

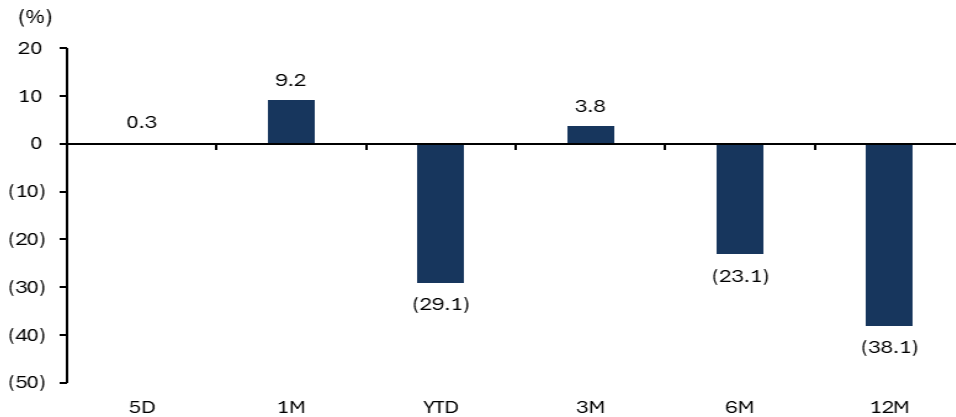
**Figure 6. ASII Relative to JCI**



Share price underperformance due to concerns for overall 4W industry auto sales volume which might continue to remain weak due to the current high interest rate environment

Source: SSI Research

**Figure 7. DRMA Relative to JCI**



*Severe YTD share price under performance due to negative sentiment from auto industry sales 2024F; however, recent outperformance was on the back of news stemming from cooperation with Hyundai*

Source: SSI Research

**Table 1. New 4W Models Introduced at GIIAS**

No	Brand	Name	Car Type	Price	Range	Price/Range	Battery Cap.
<b>EV</b>							
1.	AION	Hyper HT (normal)	SUV	IDR 685 mn	600 km	1,141,667	83 kWh
2.	AION	AION Y Plus	Compact SUV	IDR 415 mn	490 km	846,939	63.2 kWh
3.	AION	AION ES	Sedan	IDR 386 mn	442 km	873,303	55.2 kWh
4.	Omoda	Omoda E5 Pure	SUV	IDR 419.8 mn	430 km	976,279	61 kWh
5.	BYD	M6 Standard	MPV	IDR 379 mn	420 km	902,381	55.4 kWh
		M6 Superior (7-seater)	MPV	IDR 419 mn	530 km	790,566	71.8 kWh
		M6 Superior (6-seater)	MPV	IDR 429 mn	530 km	809,434	71.8 kWh
6.	BYD	BYD Dolphin Dynamic	Hatchback	IDR 365 mn	410 km	890,244	44.9 kWh
7.	BYD	BYD Atto 3 Advanced	SUV	IDR 465 mn	410 km	1,134,146	49.92 kWh
8.	Neta	Neta X	SUV	IDR 490 mn	480 km	1,020,833	63.56 kWh
9.	Hyundai	Ioniq 5N	SUV	IDR 1.3 bn	448 km	2,901,786	84 kWh
10.	KIA	EV 9	SUV	IDR 1.5 bn	443 km	3,510,158	76.1 kWh
<b>Hybrid</b>							
1.	Toyota	Prius	Sedan	IDR 698 mn	1,798 cc	-	-
2.	KIA	Carnival	MPV/SUV	IDR 1.4 bn	1,600 cc turbo	-	-
<b>ICE</b>							
1.	Cherry	Tiggo 8	SUV	IDR 400 mn	1,600 cc	-	-
2.	Toyota	Yaris GR	Hatchback	IDR 1.15 bn - 1.2 bn	1,618 cc turbo	-	-
3.	KIA	Seltos MPI	Compact SUV	IDR 425mn	1,500 cc	-	-
		Seltos TGDI	Compact SUV	IDR 525mn	1,500 cc turbo	-	-

Source: SSI Research

**Table 2. EV Models Available in Indonesia (pre-GIIAS)**

No.	Brand	Name	Price	Range	Price/Range	Battery Cap.
1.	Hyundai	Ioniq 5	IDR 681.9 mn	384km	1,775,781	58 kWh
2.	BYD	BYD Dolphin	IDR 425 mn	490 km	867,347	60.48 kWh
3.	BYD	BYD Atto3	IDR 515 mn	480 km	1,072,917	60.48 kWh
4.	BYD	BYD Seal	IDR 629 mn - 719 mn	580 km	1,239,655	82.56 kWh
5.	Wuling	Wuling Binguo	IDR 348 mn - 480 mn	333 km	1,441,441	37.9 kWh
6.	Omoda	Omoda e5	IDR 488.8 mn	430 km	1,136,744	61 kWh

Source: SSI Research

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