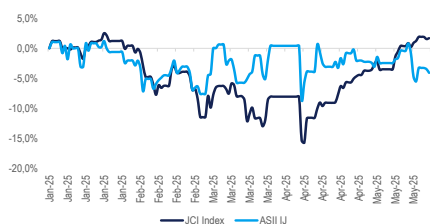


Sector Index Performance

	3M	6M	12M
Absolute	2.4%	-8.7%	3.3%
Relative to JCI	-8.6%	-8.1%	3.0%



Summary Valuation Metrics

	2025F	2026F	2027F
<b>P/E (x)</b>			
ASII IJ	6.2	6.3	6.0
<b>P/BV (x)</b>			
ASII IJ	0.8	0.8	0.7
<b>Div. Yield</b>			
ASII IJ	8.5%	7.7%	7.8%

## BYD: opportunities and challenges

- Ample model launches drove BYD’s rapid BEV market share gain in Indonesia (5% in 4M25). BYD Seagull is set to launch by Jun/Jul 2025.
- BYD Indonesia plant is on track for completion by end-2025F (operations by 2026F), and potentially produce BEV and PHEV models.
- Potential opportunities from BYD: more land presales (in Subang IE) and PHEV part supplies. The key challenge lies with existing ICEV brands.

### BYD rapidly gained market share from new model launches

In 4M25, BYD (incl. Denza) market share in Indonesia further improved to 5% vs. 2% at end-FY24. This was due to more model launches which received very strong responses, including BYD Sealion (with avg. 1k units monthly volume) and Denza (with avg. 800 units monthly volume). Another model, BYD Seagull, is set to launch in Indonesia by Jun/Jul25. The model is currently available for pre-order with estimated booking fee of c.Rp10mn.

### BYD Seagull positioned competitively in Indonesia

We believe the BYD Seagull is well-positioned compared to other existing four and five-seater BEV models in Indonesia, including the BYD Dolphin, Wuling Binguo, and Wuling AirEV. The indicative selling price is ranging between Rp250–300mn, more affordable than the Dolphin/Binguo which start from Rp369mn/Rp301mn; but priced higher than the AirEV, starting from Rp184mn. Its driving range of 305–405 km is longer than Binguo and AirEV, although shorter than the Dolphin. In terms of acceleration, it is faster than the Binguo and AirEV, though slightly slower than the Dolphin. We think the BYD Seagull could compete with some five-seater LCGC models, such as the Toyota Agya, Daihatsu Ayla, and Honda Brio, although it is priced higher. In 4M25, the total wholesale volumes of the Toyota Agya/Daihatsu Ayla were 5.5k/4.8k units, accounting for 4%/3% of ASII’s volumes, respectively.

### BYD plant on track for completion by end of 2025F

BYD’s Indonesia plant, currently under development, is expected to be completed by end-2025 (complying with government’s requirement), with a maximum installed capacity of 150,000 units per year. Based on our channel checks, physical construction progress has reached c.30%, while machinery has already arrived in Indonesia and is pending site delivery. We are also informed that more workers are being added to accelerate construction and meet the targeted completion timeline. To comply with government requirements, the plant must commence operations by 2026F, with commercial production starting by 2027F.

### Potential opportunities and challenges from BYD in Indonesia

The potential opportunities from BYD’s plant in Indonesia could stem from additional land presales for its supply chain within the Subang Smartpolitan Industrial Area (owned by SSIA IJ, not rated, see Figs 14-18). BYD previously purchased a total of c.126ha in the area for its plant and supply chain. Additionally, if BYD proceeds with its plan to produce PHEV models in Indonesia, we believe this could present further opportunities for domestic auto parts players such as DRMA IJ (not rated). On the other hand, this development may pose additional challenges to existing ICEV players in Indonesia.

### Aurelia Barus

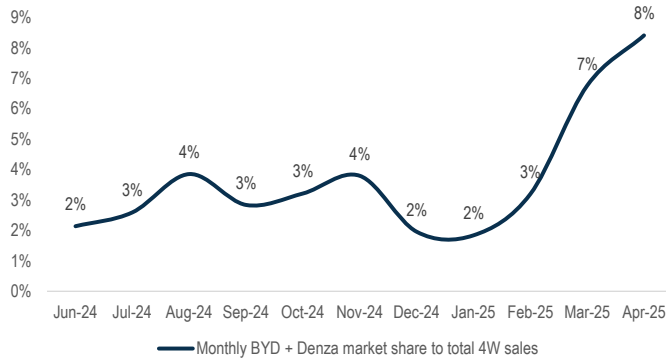
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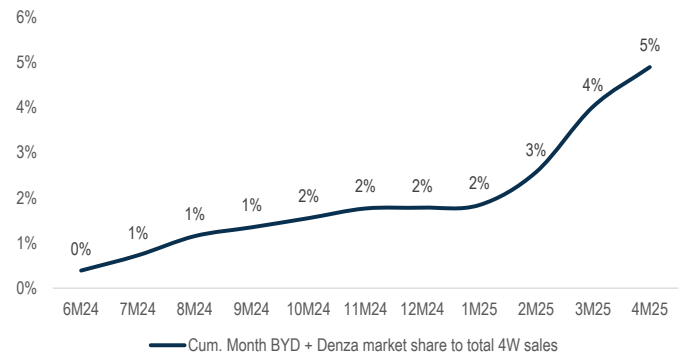
## BYD has gained market share in Indonesia

**Fig. 1: BYD’s monthly market share of total 4W wholesale in Indonesia significantly increased by March 2025, driven by the launch of new models, including the BYD Sealion in February 2025 and the Denza D9 in January 2025**



Source: GAIKINDO, Indo Premier

**Fig. 2: By 4M25, BYD’s market share in Indonesia had reached 5%**



Source: GAIKINDO, Indo Premier

## The BYD Seagull could be a new contender in the four- to five-seater segment

**Fig. 3: The BYD Seagull is set to be launched in June/July 2025 and is already available for pre-order**





# BYD SEAGULL

<p><b>OPEN INDENT (PRE-BOOK)</b></p> <p><b>Tenaga:</b> 75 Hp</p> <p><b>Torsi:</b> 145 Nm</p> <p><b>Battery Capacity:</b></p> <ul style="list-style-type: none"> <li>• 30,08 kWh</li> <li>• 38,88 kWh</li> </ul>	<p><b>Jarak Tempuh:</b></p> <ul style="list-style-type: none"> <li>• 305 KM (Standart range)</li> <li>• 405 KM (Long range)</li> </ul> <p><b>Rentang Harga:</b></p> <ul style="list-style-type: none"> <li>• 250 jt'an (Standart range)</li> <li>• 300 jt'an (Long Range)</li> </ul>
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Source: Arista, Indo Premier

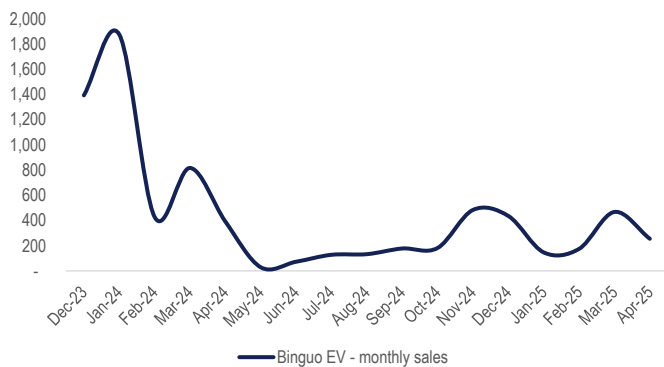
**Fig. 4: The BYD Seagull is well positioned among the four/five seaters BEV models in Indonesia**

Specification	BYD Seagull	BYD Dolphin	Wuling AirEV	Wuling Binguo EV
Length (mm)	3,780	4,290	2,974	3,950
Width (mm)	1,715	1,770	1,505	1,708
Height (mm)	1,580	1,570	1,631	1,580
Wheelbase (mm)	2,500	2,700	2,010	2,560
Ground Clearance (mm)	120	130	125	152
Seating Capacity	5	5	4	5
Price (Rp mn)	250-300	369-429	184-252	301-345
Acceleration (0-100km/h)	13.0-14.9	7-12.3	12.7-20.9	15.7
Battery capacity (kWh)	30.1-38.9	44.9-60.48	17.3-26.7	31.9-37.9
Driving range (km)	305-405	410-490	200-300	333-410

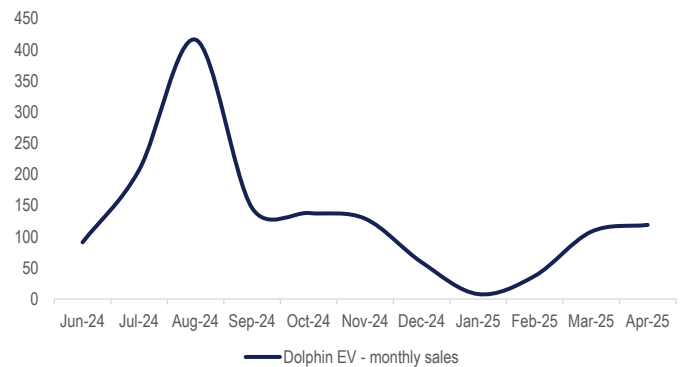
Source: Company, Oto, Indo Premier, several sources

**Fig. 5: Wuling - Binguo EV monthly wholesale volume in Indonesia**



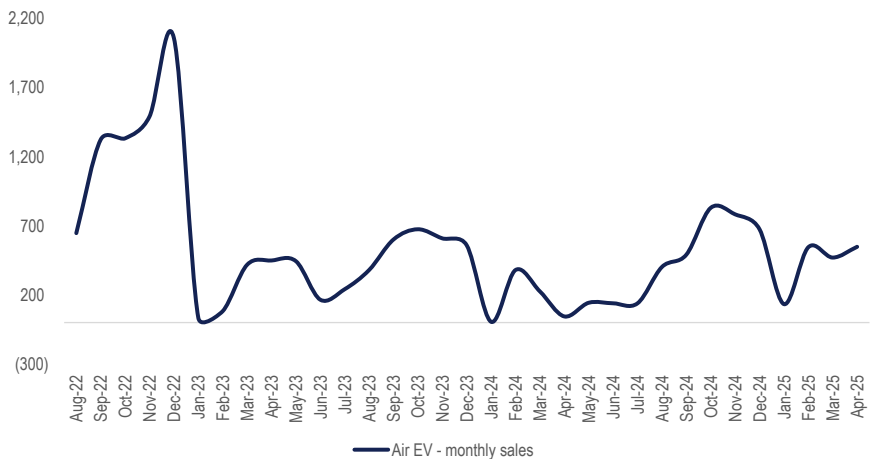
Source: GAIKINDO, Indo Premier

**Fig. 6: BYD - Dolphin monthly wholesale volume in Indonesia**



Source: GAIKINDO, Indo Premier





**Fig. 7: Wuling - AirEV monthly wholesale volume in Indonesia**



Source: GAIKINDO, Indo Premier

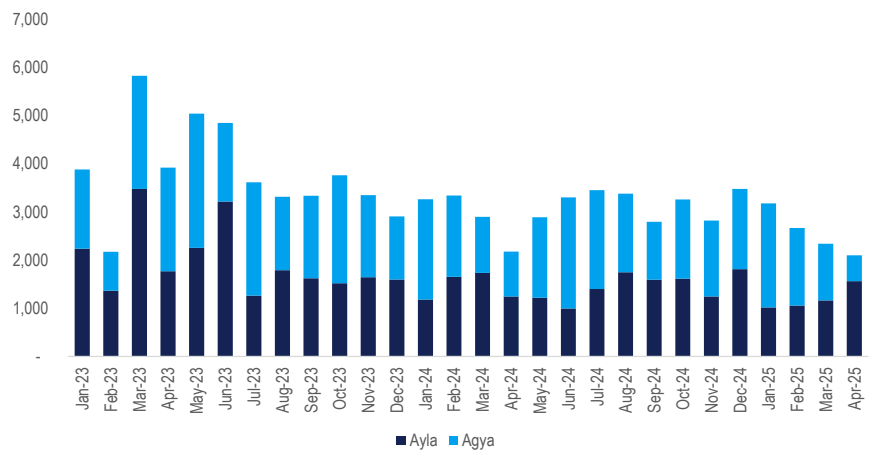
**Fig. 8: The BYD Seagull is also competitive if compared to some five seaters ICEV models in Indonesia**

Specification	BYD Seagull	Toyota Agya	Daihatsu Ayla	Honda Brio
Length (mm)	3,780	3,760	3,760	3,810
Width (mm)	1,715	1,665	1,665	1,680
Height (mm)	1,540	1,505	1,515	1,485
Wheelbase (mm)	2,500	2,525	2,525	2,405
Ground Clearance (mm)	120	180	160	137
Seating Capacity	5	5	5	5
Price (Rp mn)	250-300	197	159-174	170-258

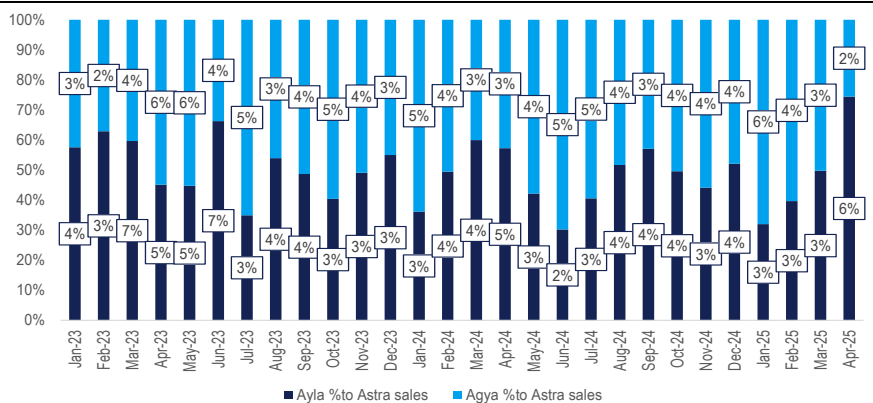
Source: Company, Auto2000, Indo Premier

**Fig. 9: Agya and Ayla monthly wholesale volume in Indonesia**



Source: GAIKINDO, Astra, Indo Premier

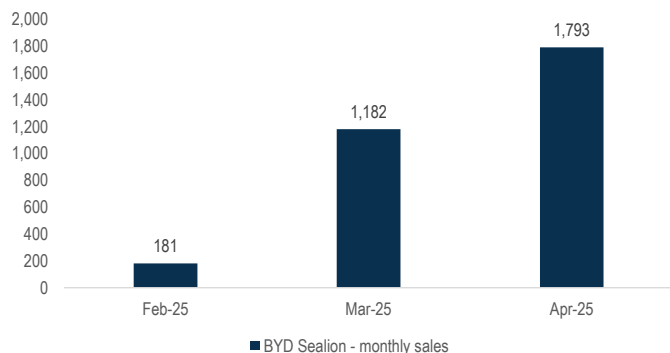
**Fig. 10: Agya and Ayla wholesale volume as a percentage of Astra's total monthly volume**



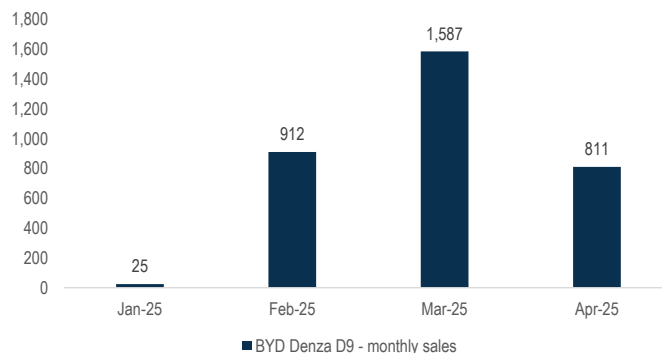
Source: GAIKINDO, Astra, Indo Premier

## The Sealion and Denza D9 have PHEV models available in other countries

**Fig. 11: BYD - Sealion EV monthly sales in Indonesia**



**Fig. 12: BYD – Denza D9 EV monthly sales in Indonesia**



Source: GAIKINDO, Indo Premier

Source: GAIKINDO, Indo Premier

**Fig. 13: Comparison of BYD Sealion and Denza D9 PHEV and BEV models in Thailand and China**

Model	Type	Launch date	Starting price US\$	Electric range (km)	Drivetrain
<b>Thailand</b>					
Sealion6 DM-i	PHEV	Aug-24	28,803	Up to 92	FWD
Sealion 7	BEV	Nov-24	35,238	Up to 567 (NEDC)	RWD/AWD
<b>China</b>					
Denza D9	PHEV	Dec-24	47,166	Up to 190 (CLTC)	FWD/AWD
	BEV	Dec-24	48,554	Up to 620 (CLTC)	FWD/AWD
Denza Z9 GT	PHEV	Sep-24	47,166	Up to 201 (CLTC)	AWD
	BEV	Sep-24	49,248	Up to 650 (CLTC)	AWD

Source: Indo Premier

## SSIA overview

**Fig. 14:** In FY25F, SSIA targets land presales of 137 ha (-23% yoy), i.e. 120ha in Subang and 17ha in Karawang. Historically, during periods of strong land presales, its P/BV valuation has reacted positively. The stock is currently trading at 0.8x P/BV FY25F, based on consensus estimates.



Source: Bloomberg, Company reports, Indo Premier

**Fig. 15:** SSIA’s Karawang industrial area – order inquiries as of May25

Origin	Size (ha)	#of companies	%
China	28,8	5	47%
Indo x VN	3	1	5%
Indo	10	2	16%
Japan	5	1	8%
Korea	13,1	3	21%
USA	1,5	1	2%
<b>Total</b>	<b>61,4</b>	<b>13</b>	<b>100%</b>

Industry type	Size (ha)	#of companies	%
Chemical	5	1	8%
Cosmetic	3	1	5%
Data centre	5	1	8%
Electricity transformer	5	1	8%
Electronic	10,8	2	18%
FnB	5	1	8%
Packaging	6	1	10%
Pharmaceutical	10	1	16%
Satelite operator	1,5	1	2%
Steel & metal	3,8	2	6%
Styrofoam	6,3	1	10%
<b>Total</b>	<b>61,4</b>	<b>13</b>	<b>100%</b>

Source: Company report, Indo Premier

**Fig. 16:** SSIA’s Subang industrial area – order inquiries as of May25

Origin	Sum of size	#of companies	%
China	240	13	56%
India	7	1	2%
Indonesia	41,5	7	10%
Japan	125	8	29%
Korea	2	1	0%
Taiw an	5	2	1%
Taiw an/China	10	1	2%
<b>Total</b>	<b>429,5</b>	<b>33</b>	<b>100%</b>

Industry type	Size (ha)	#of companies	%
Automotive	31	1	7%
Autopart	27,5	5	6%
B3 w aste management	2	1	0%
Bottling/packaging	7	1	2%
Chemical	5	1	1%
Electric cigarette	2	1	0%
Electronics	56	3	13%
EV Motor	25	1	6%
FnB	5	1	1%
Furniture	20	1	5%
Glass	20	1	5%
Heavy machinery	61	2	14%
Light truck	40	1	9%
New energy	30	1	7%
Steel & metal	38	2	9%
Textile	43	5	10%
Warehouse	12	3	3%
Others	5	2	1%
<b>Total</b>	<b>429,5</b>	<b>33</b>	<b>100%</b>

Source: Company report, Indo Premier

**Fig. 17: SSIA's earnings overview – forecasted years are based on Bloomberg's consensus**

Income Statement	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F	FY27F
Net revenue	3,682	4,006	2,947	2,353	3,615	4,538	6,252	6,447	7,158	7,663
growth		9%	-26%	-20%	54%	26%	38%	3%	11%	7%
Direct costs	(2,701)	(2,915)	(2,312)	(1,836)	(2,697)	(3,210)	(4,493)	(4,603)	(4,998)	(5,311)
growth		8%	-21%	-21%	47%	19%	40%	2%	9%	6%
<b>Gross profit</b>	<b>981</b>	<b>1,091</b>	<b>635</b>	<b>517</b>	<b>918</b>	<b>1,327</b>	<b>1,759</b>	<b>1,844</b>	<b>2,160</b>	<b>2,352</b>
growth		11%	-42%	-19%	78%	45%	33%	5%	17%	9%
margin	27%	27%	22%	22%	25%	29%	28%	29%	30%	31%
Operating Expenses	(704)	(699)	(514)	(456)	(580)	(733)	(824)	(960)	(1,072)	(1,150)
growth		-1%	-26%	-11%	27%	26%	12%	16%	12%	7%
<b>Operating profit</b>	<b>277</b>	<b>392</b>	<b>121</b>	<b>61</b>	<b>338</b>	<b>595</b>	<b>935</b>	<b>885</b>	<b>1,088</b>	<b>1,202</b>
growth		41%	-69%	-49%	450%	76%	57%	-5%	23%	10%
margin	8%	10%	4%	3%	9%	13%	15%	14%	15%	16%
<b>EBITDA</b>	<b>299</b>	<b>408</b>	<b>138</b>	<b>79</b>	<b>356</b>	<b>616</b>	<b>975</b>	<b>1,022</b>	<b>1,234</b>	<b>1,378</b>
growth		37%	-66%	-43%	353%	73%	58%	5%	21%	12%
margin	8%	10%	5%	3%	10%	14%	16%	16%	17%	18%
Other exp/inc.	(152)	(227)	(221)	(258)	(115)	(319)	(431)	(132)	(108)	(112)
growth		49%	-3%	17%	-55%	178%	35%	-69%	-18%	3%
<b>Pre-tax income</b>	<b>125</b>	<b>165</b>	<b>(100)</b>	<b>(196)</b>	<b>223</b>	<b>275</b>	<b>504</b>	<b>753</b>	<b>980</b>	<b>1,090</b>
growth		32%	-161%	96%	-214%	23%	83%	49%	30%	11%
margin	3%	4%	-3%	-8%	6%	6%	8%	12%	14%	14%
Income tax	(35)	(29)	23	5	(15)	(44)	(56)	(301)	(340)	(364)
<b>Net income</b>	<b>90</b>	<b>136</b>	<b>(77)</b>	<b>(191)</b>	<b>208</b>	<b>232</b>	<b>449</b>	<b>452</b>	<b>640</b>	<b>726</b>
growth		52%	-157%	147%	-209%	11%	94%	1%	42%	13%
margin	2%	3%	-3%	-8%	6%	5%	7%	7%	9%	9%

Source: Bloomberg, Indo Premier

**Fig. 18: Industrial land player – valuation comparisons**

Company	Bloomberg Ticker	Market Cap (US\$m)	Last Price (local curr.)	P/E (x)			P/B (x)			Net Gearing (x)			ROE (%)			Net Profit CAGR (%) 2024-27F
				2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	
<b>Indonesia</b>																
Surya Semesta Internusa	SSIA IJ Equity	296	1,025	10.63	7.51	6.62	0.79	0.72	0.65	(0.18)	(0.17)	(0.19)	7.16	8.78	9.39	45.78
Puradelta Lestari	DMAS IJ Equity	420	142	4.82	4.40	3.96	0.82	0.72	0.64	(0.12)	(0.10)	(0.11)	20.90	21.10	17.20	9.02
<b>Total</b>		717														
<b>Simple average</b>				<b>7.73</b>	<b>5.96</b>	<b>5.29</b>	<b>0.80</b>	<b>0.72</b>	<b>0.65</b>	<b>(0.15)</b>	<b>(0.13)</b>	<b>(0.15)</b>	<b>14.03</b>	<b>14.94</b>	<b>13.30</b>	<b>27.40</b>
<b>Median</b>				<b>7.73</b>	<b>5.96</b>	<b>5.29</b>	<b>0.80</b>	<b>0.72</b>	<b>0.65</b>	<b>(0.15)</b>	<b>(0.13)</b>	<b>(0.15)</b>	<b>14.03</b>	<b>14.94</b>	<b>13.30</b>	<b>27.40</b>

Source: Bloomberg, Indo Premier

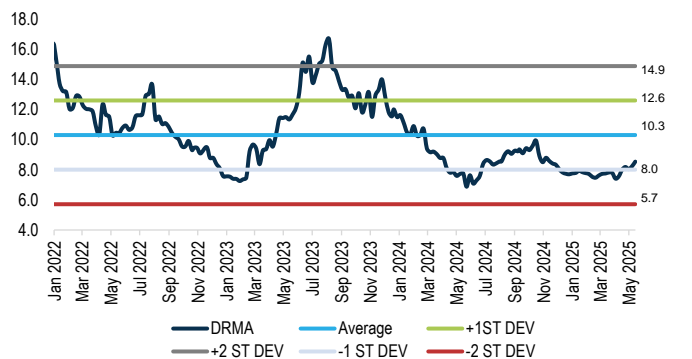
## DRMA overview

Fig. 19: DRMA's earnings overview – forecasted years are based on Bloomberg's consensus

Income Statement	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F	FY27F
Net revenue	2,452	2,729	1,875	2,913	3,905	5,541	5,508	5,881	6,487	7,147
growth		11%	-31%	55%	34%	42%	-1%	7%	10%	10%
Cost of sales	(2,085)	(2,278)	(1,654)	(2,461)	(3,291)	(4,569)	(4,505)	(4,825)	(5,313)	(5,854)
growth		9%	-27%	49%	34%	39%	-1%	7%	10%	10%
<b>Gross profit</b>	<b>367</b>	<b>452</b>	<b>221</b>	<b>452</b>	<b>614</b>	<b>973</b>	<b>1,003</b>	<b>1,056</b>	<b>1,174</b>	<b>1,293</b>
growth		23%	-51%	105%	36%	58%	3%	5%	11%	10%
margin	15%	17%	12%	16%	16%	18%	18%	18%	18%	18%
Operating Expenses	(174)	(204)	(172)	(177)	(235)	(334)	(354)	(311)	(350)	(395)
growth		18%	-16%	3%	33%	42%	6%	-12%	13%	13%
<b>Operating profit</b>	<b>194</b>	<b>247</b>	<b>49</b>	<b>275</b>	<b>379</b>	<b>639</b>	<b>649</b>	<b>745</b>	<b>824</b>	<b>899</b>
growth		28%	-80%	463%	38%	69%	2%	15%	11%	9%
margin	8%	9%	3%	9%	10%	12%	12%	13%	13%	13%
<b>EBITDA</b>	<b>291</b>	<b>347</b>	<b>157</b>	<b>387</b>	<b>505</b>	<b>822</b>	<b>893</b>	<b>1,068</b>	<b>1,182</b>	<b>1,289</b>
growth		19%	-55%	146%	30%	63%	9%	20%	11%	9%
margin	12%	13%	8%	13%	13%	15%	16%	18%	18%	18%
Other exp/inc.	(25)	(14)	(33)	93	116	130	93	33	58	79
growth		-43%	130%	-385%	24%	13%	-29%	-65%	78%	36%
<b>Pre-tax income</b>	<b>168</b>	<b>233</b>	<b>16</b>	<b>368</b>	<b>494</b>	<b>769</b>	<b>742</b>	<b>778</b>	<b>882</b>	<b>978</b>
growth		38%	-93%	2202%	34%	56%	-3%	5%	13%	11%
margin	7%	9%	1%	13%	13%	14%	13%	13%	14%	14%
Income tax	(44)	(59)	(8)	(63)	(97)	(144)	(149)	(162)	(184)	(204)
<b>Net income</b>	<b>120</b>	<b>171</b>	<b>19</b>	<b>301</b>	<b>394</b>	<b>612</b>	<b>579</b>	<b>616</b>	<b>699</b>	<b>774</b>
growth		42%	-89%	1493%	31%	55%	-5%	6%	13%	11%
margin	5%	6%	1%	10%	10%	11%	11%	10%	11%	11%
<b>Core net profit</b>	<b>120</b>	<b>161</b>	<b>16</b>	<b>211</b>	<b>340</b>	<b>556</b>	<b>559</b>	<b>616</b>	<b>699</b>	<b>774</b>
growth		34%	-90%	1210%	61%	64%	1%	10%	13%	11%
margin	5%	6%	1%	7%	9%	10%	10%	10%	11%	11%

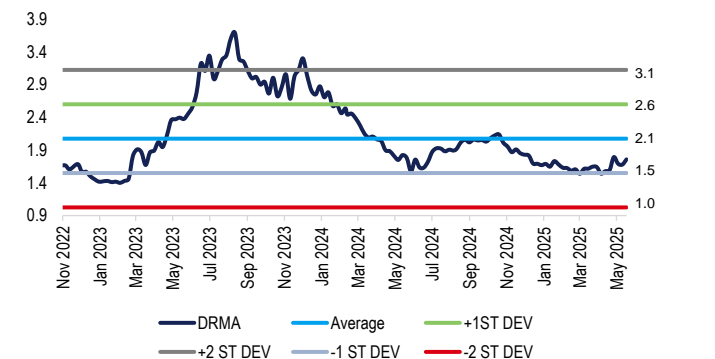
Source: Bloomberg, Indo Premier

Fig. 20: P/E band – DRMA



Source: Bloomberg, Indo Premier

Fig. 21: P/BV band – DRMA



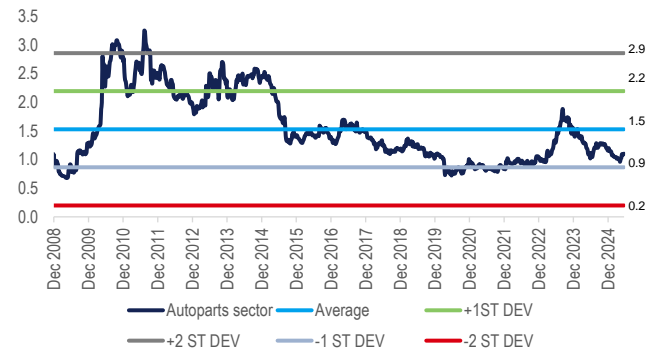
Source: Bloomberg, Indo Premier

**Fig. 22: P/E band – Auto parts sector**



Source: Bloomberg, Indo Premier

**Fig. 23: P/BV band – Auto parts sector**



Source: Bloomberg, Indo Premier

**Fig. 24: Auto parts player – valuation comparisons**

Company	Bloomberg ticker	Price (local curr.)	Market Cap (US\$m)	P/E (x)			P/BV (x)			3-year EPS CAGR (%)	ROE (%)			Net gearing (x)		
				2025F	2026F	2027F	2025F	2026F	2027F		2025F	2026F	2027F	2025F	2026F	2027F
<b>Indonesia</b>																
Dharma Polimetal	DRMA IJ EQUITY	1,020	294.8	7.4	6.5	6.2	1.7	1.5	1.3	24.3	24%	23%	21%	(0.1)	(0.2)	(0.2)
Astra Otoparts	AUTO IJ EQUITY	2,090	618.7	4.8	4.4	4.3	0.6	0.6	0.5	49.2	13%	13%	13%	(0.2)	(0.2)	(0.3)
<b>Median</b>			<b>913.6</b>	<b>6.1</b>	<b>5.5</b>	<b>5.3</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>36.8</b>	<b>19%</b>	<b>18%</b>	<b>17%</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.3)</b>
<b>Thailand</b>																
Somboon Advance Technology	SAT TB EQUITY	12	158.5	7.5	7.1	6.8	0.6	0.6	0.6	(9.7)	8%	9%	9%	N/A	N/A	N/A
<b>Median</b>			<b>158.5</b>	<b>7.5</b>	<b>7.1</b>	<b>6.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>(9.7)</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>India</b>																
Suprajit Engineering	SEL IN EQUITY	438	704.6	46.9	25.2	20.2	4.4	3.9	3.4	5.8	10%	17%	18%	0.1	0.0	(0.1)
Samvardhana Moth	MOTHERSO IN EQUITY	148	12,192.0	27.5	22.2	18.4	3.1	2.8	2.5	38.6	12%	13%	14%	0.3	0.2	0.1
<b>Median</b>			<b>12,896.6</b>	<b>37.2</b>	<b>23.7</b>	<b>19.3</b>	<b>3.7</b>	<b>3.3</b>	<b>2.9</b>	<b>22.2</b>	<b>11%</b>	<b>15%</b>	<b>16%</b>	<b>0.2</b>	<b>0.1</b>	<b>(0.0)</b>
<b>Shanghai</b>																
Jiangsu Xinquan Automotive Trim	603179 CH EQUITY	44	2,953.0	15.6	12.3	10.0	3.1	2.6	2.1	64.9	20%	21%	21%	(0.0)	(0.1)	(0.3)
Foryou	002906 CH EQUITY	33	2,407.5	20.0	15.6	12.6	2.4	2.2	1.9	26.0	12%	14%	16%	(0.1)	(0.1)	(0.1)
Ningbo Joyson Electronic	600699 CH EQUITY	19	3,624.1	16.9	14.0	12.2	1.8	1.6	1.5	N/A	10%	12%	12%	0.8	0.6	0.3
Huizhou Desai Automotive	002920 CH EQUITY	104	7,983.1	21.2	16.7	13.5	4.8	3.9	3.2	34.0	24%	25%	25%	(0.1)	(0.1)	(0.2)
Fuyao Glass Automotive	600660 CH EQUITY	59	20,815.1	17.1	14.5	12.5	3.7	3.2	2.8	32.6	22%	23%	24%	(0.2)	(0.3)	(0.4)
<b>Median</b>			<b>37,782.8</b>	<b>17.1</b>	<b>14.5</b>	<b>12.5</b>	<b>3.1</b>	<b>2.6</b>	<b>2.1</b>	<b>33.3</b>	<b>20%</b>	<b>21%</b>	<b>21%</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>
<b>Japan</b>																
Sumitomo Electric Industries	5802 JP EQUITY	2,862	15,783.4	13.5	12.3	11.0	1.0	0.9	0.9	26.2	0.1	0.1	0.1	0.2	0.2	0.1
Toyota Industries	6201 JT EQUITY	17,940	40,611.2	20.0	20.0	17.6	1.0	1.0	1.0	13.8	5%	5%	6%	0.2	0.2	0.2
Denso	6902 JT EQUITY	1,906	38,546.1	12.4	10.8	9.6	1.0	1.0	1.0	19.2	8%	10%	11%	(0.1)	(0.1)	(0.1)
Koito MFG CO	7276 JT EQUITY	1,721	3,680.6	14.1	14.2	11.3	0.8	0.7	0.7	9.5	5%	5%	6%	(0.4)	(0.4)	(0.4)
Aisin Corp	7259 JT EQUITY	1,790	10,058.0	12.9	8.7	7.2	0.7	0.6	0.3	(7.8)	5%	8%	9%	0.1	0.2	0.1
<b>Median</b>			<b>108,679.3</b>	<b>13.5</b>	<b>12.3</b>	<b>11.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>13.8</b>	<b>5%</b>	<b>8%</b>	<b>8%</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>
<b>Korea</b>																
Mando	204320 KS EQUITY	33,200	1,134.7	7.3	5.9	5.3	0.6	0.6	0.5	(8.1)	8%	10%	10%	0.5	0.5	0.4
Hyundai Mobis	012330 KS EQUITY	243,000	16,447.4	5.2	4.9	4.6	0.5	0.4	0.4	20.6	9%	9%	9%	(0.1)	(0.1)	(0.1)
Hanon System	018880 KS EQUITY	3,025	1,494.4	N/A	31.1	13.9	0.8	0.8	0.7	N/A	-2%	3%	5%	1.3	1.5	1.2
<b>Median</b>			<b>19,076.6</b>	<b>6.3</b>	<b>5.9</b>	<b>5.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>6.2</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>
<b>Europe</b>																
Polytec Holding AG	PYT AV EQUITY	4	88.7	14.0	7.6	5.6	0.4	0.3	0.3	N/A	2%	5%	6%	0.4	0.3	0.3
AKWEL	AKW FP EQUITY	7	221.8	11.4	8.0	7.4	0.3	0.3	0.3	(22.2)	2%	4%	4%	(0.1)	(0.1)	(0.1)
SAF - Holland SE	SFQ GR EQUITY	17	852.0	7.6	6.5	6.1	1.3	1.2	1.1	28.0	15%	17%	17%	0.8	0.6	0.4
Kendrion NV	KENDR NA EQUITY	11	205.9	11.1	8.5	7.2	1.0	1.0	0.9	(26.2)	8%	11%	13%	0.5	0.5	0.4
Hella GMBH & Co	HLE GR EQUITY	85	10,742.8	31.6	27.2	12.1	2.9	2.7	1.6	(0.4)	9%	10%	15%	(0.1)	(0.1)	(0.1)
Continental AG	CON GY EQUITY	77	17,367.5	9.9	7.9	6.9	1.0	0.9	0.9	(3.0)	10%	12%	13%	0.2	0.2	0.1
<b>Median</b>			<b>52,200.6</b>	<b>11.4</b>	<b>8.1</b>	<b>7.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>8.5</b>	<b>10%</b>	<b>12%</b>	<b>14%</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>
<b>US and Canada</b>																
Modine Manufacturing Co	MOD US EQUITY	90	4,705.3	23.2	19.9	16.3	5.3	4.2	3.4	28.7	20%	21%	21%	0.2	(0.1)	(0.2)
American Axle & Manufacturing Hk	AXL US EQUITY	4	507.9	11.5	8.4	5.0	0.8	0.8	0.7	79.7	8%	9%	13%	3.2	2.4	1.9
Standard Motor Products	SMP US EQUITY	29	633.3	8.0	6.9	N/A	N/A	N/A	N/A	(18.2)	N/A	N/A	N/A	N/A	N/A	N/A
Strattec Security	STRT US EQUITY	52	216.1	12.3	12.6	9.7	1.0	0.9	0.8	(11.7)	9%	8%	9%	N/A	N/A	N/A
Borgwarner INC	BWA US EQUITY	33	7,180.5	7.7	7.1	6.4	1.1	1.0	0.9	4.4	15%	14%	14%	0.3	0.2	0.1
Magna International	MGA US EQUITY	35	9,987.5	7.7	6.2	5.4	0.8	0.8	0.7	(11.3)	11%	12%	13%	0.4	0.4	0.4
Magna International	MG CN EQUITY	49	10,098.8	7.8	6.3	5.5	0.8	0.8	0.7	(11.3)	11%	12%	13%	0.4	0.4	0.4
Lear Corp	LEA US EQUITY	89	4,766.8	7.8	6.6	5.3	1.0	0.9	0.8	13.2	13%	13%	15%	0.3	0.3	0.2
<b>Median</b>			<b>38,096.2</b>	<b>7.9</b>	<b>7.0</b>	<b>5.5</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>(3.4)</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
<b>Median - All</b>			<b>221,146.4</b>	<b>9.6</b>	<b>7.6</b>	<b>7.0</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>11.2</b>	<b>10%</b>	<b>12%</b>	<b>14%</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>

Source: Bloomberg, Indo Premier

## SECTOR RATINGS

- OVERWEIGHT** : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL** : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT** : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

## COMPANY RATINGS

- BUY** : Expected total return of 10% or more within a 12-month period
- HOLD** : Expected total return between -10% and 10% within a 12-month period
- SELL** : Expected total return of -10% or worse within a 12-month period

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