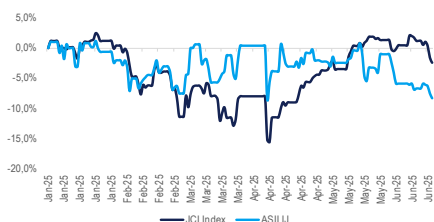


Sector Index Performance

	3M	6M	12M
Absolute	-4.7	-7.8%	0.9%
Relative to JCI	15.0%	5.1%	0.5%



Summary Valuation Metrics

	2025F	2026F	2027F
<b>P/E (x)</b>			
ASII IJ	5.9	6.0	5.7
<b>P/BV (x)</b>			
ASII IJ	0.8	0.7	0.7
<b>Div. Yield</b>			
ASII IJ	8.9%	8.1%	8.1%

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Robust xEV model launch pipeline

- In May25, xEV volume declined by -7% mom while 5M25 volume still improving by 72% yoy. 5M25 xEV market share still increased to 16.5%.
- We think xEV volume could rebound in the coming months due to more products being launched.
- We think more xEV product launches could further pressure ICEV model wholesale volume outlook. We keep our Neutral rating for the sector.

xEV volume declined in May25 which we view to be temporary

In May25, xEV wholesale volume reached 10.9k units (-7% mom), bringing 5M25 volume to 52.5k units (+72% yoy). BEV volume saw the steepest decline at -14% mom, hybrid declined by -3% mom, while PHEV significantly improved by 5,714% mom attributed to the Chery Tiggo 8. In 5M25, BEV market share was 9.5% (vs. 9.3% in 4M25), hybrid market share was at 6.9% (vs. 6.9% in 4M25). PHEV gained market share of 0.7% in May25, though 5M25 remained at 0.2%. Overall, xEV market share still increased to 16.5% in 5M25 (vs. 16.2% in 4M25). We believe the recent volume decline is likely temporary due to more xEV models launching.

xEV volume could rebound in the coming months

Recently launched models include the Honda HR-V Hybrid, Hyundai Palisade Hybrid, and two Xpeng models. BYD also launched a lower-spec Atto 3 variant tailored for Indonesian consumers, priced from Rp390mn (vs. Rp470mn previously). The BYD Seagull (see report) and Honda StepWGN have opened the pre-booking by May/June 2025, respectively, with the grand launch scheduled for GIIAS 2025 (in July 25). Additionally, at GIIAS 2025, at least 10 new xEV models are expected to be launched (Fig. 5), including a BEV and a hybrid GR racing model from Toyota. Globally, in 2025, Toyota launched two new BEV models: the C-HR+ and the Urban Cruiser (see Fig. 6-7 for details and comparisons to similar models in Indonesia).

Overview of Honda hybrid model launches

Honda has launched the HR-V Hybrid model, with prices starting from Rp449mn/unit, similar to its ICEV counterpart. The HR-V is one of Honda's top-selling models, contributing 17% to its wholesale volume in FY24. Hence, we believe the take-up rate for this model could be promising. A comparable product from Astra is the Toyota Yaris Cross Hybrid (c.1% of ASII's volume). The Honda HR-V Hybrid's claimed fuel efficiency is 38km/liter, or higher than that of the Yaris Cross Hybrid, at 30 km/liter. The Honda StepWGN is expected to be priced at under Rp700mn/unit. There is currently no comparable hybrid product under Astra, although in the ICEV segment, the comparable model would be the Toyota Voxy (0.3% of ASII's May25 volume). The fuel efficiency of the Honda StepWGN in other countries is c.20km per liter.

Xpeng officially enters the Indonesian market

On 19 June 2025, Xpeng held its grand launch event in Indonesia, introducing two models: G6 and the X9. In recent months, Xpeng's market share in China has ranged between 1.2–1.4%, compared to BYD's market share of mid-teens. The G6 is priced at Rp599mn, while the X9 is priced at Rp 990-1,099mn. The G6 is an electric crossover model comparable to the Hyundai Ioniq 5 and BYD Seal, offering a lower price and faster acceleration. Meanwhile, the X9 is a premium MPV model comparable to the Denza D9, with a higher starting price but faster acceleration.

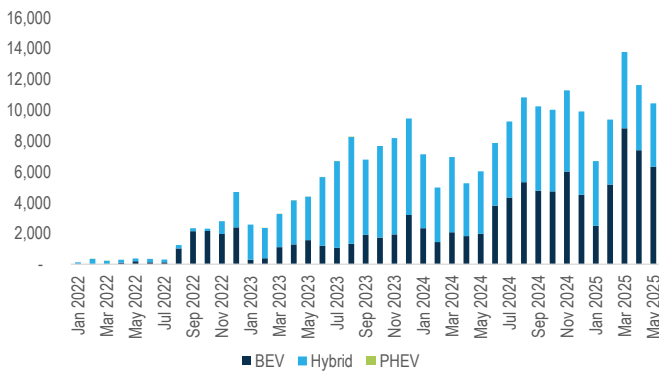
## xEV volume in 5M25

Fig. 1: 5M25's xEV wholesale volume performance

	May-25	May-24	%YoY	Apr-25	%MoM	5M25	5M24	%YoY
<b>xEV based on fuel</b>								
BEV	6,337	1,988	219%	7,402	-14%	30,246	9,676	213%
Hybrid	4,118	4,054	2%	4,239	-3%	21,719	20,713	5%
PHEV	407	7	5714%	38	971%	486	39	1146%
<b>Total xEV wholesale vol.</b>	<b>10,862</b>	<b>6,049</b>	<b>80%</b>	<b>11,679</b>	<b>-7%</b>	<b>52,451</b>	<b>30,428</b>	<b>72%</b>
<b>Total ICEV wholesale vol.</b>	<b>49,751</b>	<b>65,342</b>	<b>-24%</b>	<b>39,526</b>	<b>26%</b>	<b>264,530</b>	<b>304,977</b>	<b>-13%</b>
<b>Total 4W wholesale vol.</b>	<b>60,613</b>	<b>71,391</b>	<b>-15%</b>	<b>51,205</b>	<b>18%</b>	<b>316,981</b>	<b>335,405</b>	<b>-5%</b>
<b>Top models</b>								
<b>BEV</b>								
Hytec HT	195	-		886	-78%	1,436	-	
Denza D9	630	-		1,587	-60%	3,965	-	
Wuling Air EV	419	145	189%	471	-11%	1,241	877	42%
Wuling Binguo	210	29	624%	468	-55%	1,255	3,542	-65%
Wuling Cloud EV	419	452	-7%	266	58%	1,359	1,049	30%
Chery iCar (J6)	580	-		987	-41%	3,534	-	
Geely EX5 MAX	377	-		176	114%	1,043	-	
Ioniq5 Signature Extended	213	52	310%	47	353%	470	446	
BYD Atto 3	62	-		388	-84%	896	-	
BYD Dolphin	118	-		108	9%	390	-	
BYD M6	1,184	-		1,293	-8%	5,408	-	
BYD Seal	203	-		234	-13%	931	-	
BYD Sealion	1,232	-		1,182	4%	4,388	-	
<b>Hybrid</b>								
Suzuki Ertiga Hybrid	-	358	-100%	190	-100%	1,168	2,110	-45%
Suzuki Alpha Hybrid	407	384	6%	610	-33%	2,269	1,522	49%
Suzuki XL-7 Hybrid	205	450	-54%	592	-65%	1,771	2,818	-37%
Toyota Innova Zenix	2,539	1,256	102%	2,206	15%	11,042	8,031	37%
Santa Fe HEV	112	-		364	-69%	1,085	-	
LM 350h 7 Seater	176	184	-4%	111	59%	518	600	-14%
New Yaris Cross	288	569	-49%	161	79%	1,305	1,728	-24%
<b>% Market share by fuel</b>								
	May-25	May-24	YoY (bp)	Apr-25	MoM (bp)	5M25	5M24	YoY (bp)
BEV	10.5%	2.8%	767	14.5%	(400)	9.5%	2.9%	666
Hybrid	6.8%	5.7%	112	8.3%	(148)	6.9%	6.2%	68
PHEV	0.7%	0.0%	66	0.1%	60	0.2%	0.0%	14
<b>Total xEV</b>	<b>17.9%</b>	<b>8.5%</b>	<b>945</b>	<b>22.8%</b>	<b>(489)</b>	<b>16.5%</b>	<b>9.1%</b>	<b>748</b>
<b>% Market share by brand</b>								
	May-25	May-24	YoY (bp)	Apr-25	MoM (bp)	5M25	5M24	YoY (bp)
<b>BEV</b>								
AION	0.5%	0.0%	47	0.7%	(24)	0.6%	0.0%	58
BYD + Denza	5.7%	0.0%	566	8.4%	(275)	5.0%	0.0%	504
Wuling	1.7%	0.9%	85	1.9%	(15)	1.5%	1.6%	(14)
Chery	1.1%	1.1%	(0)	1.9%	(85)	1.3%	0.6%	67
Hyundai	0.5%	0.1%	36	0.2%	31	0.3%	0.2%	14
<b>Hybrid</b>								
Suzuki	1.0%	1.7%	(66)	2.2%	(120)	1.7%	1.9%	(20)
Toyota	5.0%	2.9%	202	5.2%	(26)	4.4%	3.2%	115
Hyundai	0.2%	0.0%	21	0.4%	(22)	0.4%	0.0%	36

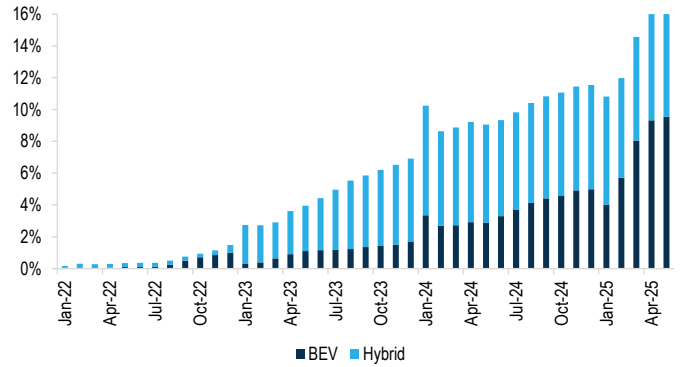
Source: Gaikindo, Indo Premier

Fig. 2: Monthly xEV wholesale volume (in units)



Source: Gaikindo, Indo Premier

Fig. 3: xEV wholesale market share



Source: Gaikindo, Indo Premier

## HR-V hybrid model comparison

Fig. 4: Comparison of HR-V hybrid vs. Toyota Yaris Cross

Specification	HR-V Hybrid	Toyota Yaris Cross Hybrid
Price (mn)	449	437-452
Fuel efficiency (km/l)	38	30
Seat	5	5
Engine	Atkinson 1.5L DOHC 4 Silinder Segaris, 16 Katup i-VTEC + DBW	4 Cylinders, Inline 16-valves DOHC with Dual-VVT-i



Source: Indo Premier

## GLIAS 2025 product lineup






Fig. 5: Lineup for GLIAS 2025 in Jul-Aug

Brand	Model
BAIC	- 1 new model launch: BJ40 Hybrid
BYD & Denza	- 2 new model launches: BYD Seagull & EV cars - Special display: Z9 GT - Special Display: Yangwang U9
Chery	- 1 new model launch - Launch a new brand: Lepas
Lepas	- 3 special display
Citroen	- Special display
Jeep	- Special display
Geely	- 3 new models launches
Honda	- New model launch: Step WGN e:HEV - 2 special display
Hyundai	- 1 new model launch
Isuzu	- Special edition: Isuzu Traga
Jaecoo	- 2 new model launches
Jetour	- 2 new model launches: EV and off-road
KIA	- 1 new model launch: EV
Mercedes Benz	- 1 new model launch
Mitsubishi Fuso	- 1 new model launch
Polytron	- New brand - New model launch: EV
Toyota	- 2 new model launches: BEV and HEV GR
Xpeng	- 1 new model launch: EV
Mazda	- 2 new model launches
MG	- 2 new model launches
Mitsubishi motors	- 1 new model launch: SUV
Nissan	- 2 new model launches
Subaru	- 1 new model launch: SUV
Volvo	- 3 new model launches

Source: various sources, Indo Premier

## Comparison of Toyota's new BEV launches in 2025 (global) to segment peers in Indonesia

Fig. 6: Comparison of Toyota CH-R+ vs. segment peers in Indonesia (mid-size BEV crossovers)

Model	Drive	Battery/ Type	Power (hp)	Acceleration (km/h)	Range (WLTP)	ID Price (Rp mn)	MY Price (Rp mn)	IN Price (Rp mn)	
Toyota C-HR+	FWD	57.4 kWh/NMC	204	7	450	-	-	475-570	
Hyundai Kona EV SR	FWD	48.6 kWh/Li-ion	136	9	377	565	-	437	
MG 4 EV Standard	FWD	51 kWh/Li-ion	170	8	350-400	433	-	360-400	
BYD Atto 3 Standard	FWD	49.9 kWh/LFP	204	8	345	390	510	456	
Wuling Cloud EV	FWD	50.6 kWh/LFP	134	9	400	415-443	-	-	

Source: Indo Premier

\*MY = Malaysia, IN= India

Fig. 7: Comparison of Toyota Urban Cruiser vs. segment peers in Indonesia (sub-compact BEV crossovers)

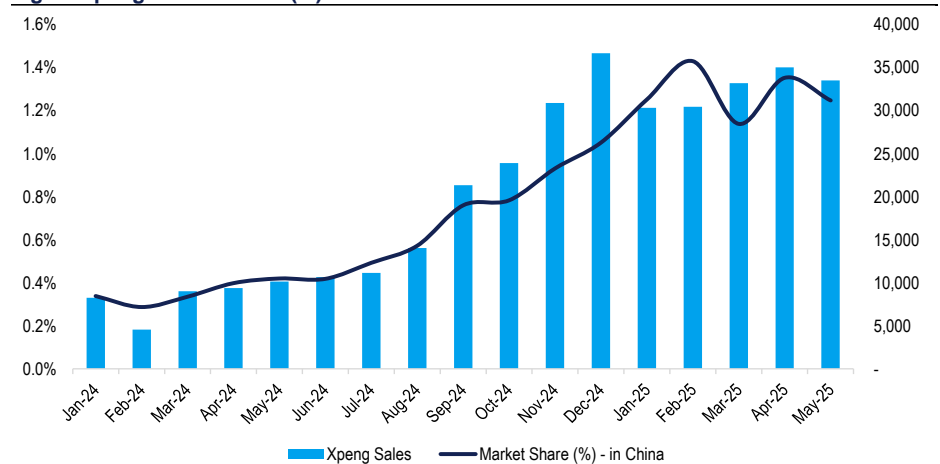
Model	Drive	Battery/ Type	Power (hp)	Accelerati on (km/h)	Range (WLTP)	ID Price (Rp mn)	MY Price (Rp mn)	IN Price (Rp mn)	
Urban Cruiser EV	FWD	49 kWh/LFP	142	8	350	-	510	380-475	
BYD Atto 3 Standard	FWD	49.9 kWh/LFP	204	7.8	345	390	510	456	
MG ZS EV Standard	FWD	50.3 kWh/LFP	141	8	400	470-490	-	437-456	
Wuling Cloud EV	FWD	50.6 kWh/LFP	134	8.5	400	415-443	-	-	
Chery Omoda E5	FWD	61 kWh/LFP	204	7.7	430-450	498	-	-	

Source: Indo Premier

\*MY = Malaysia, IN= India

## Xpeng China market share

Fig. 8: Xpeng market share (%) and sales volume in China



Source: CAAM, Indo Premier

## Xpeng X9 details

Fig. 9: Comparison of Xpeng X9 vs. Denza D9

Specification	Xpeng X9	Denza
Price (mn)	990-1,099	950
Battery type	Standar: LFP Pro & Pro+: NCM	LFP
Seat	7	7
Battery Capacity (kWh)	84.5-101.5	103
Acceleration (km/h)	7.7	9.5
Driving range (km)	NEDC: 580-690	NEDC: 600
AC Max Charging Power (kW)	up to 11 (3-phase)	up to 11 (3-phase)
DC Max Charging Power (kW)	283-317	166



Source: Indo Premier

Fig. 10: Xpeng's X9 exterior



Source: Indo Premier

Fig. 11: Xpeng's X9's interior (steering wheel)



Source: Indo Premier

**Fig. 12: Xpeng's X9 interior (compartment)**



Source: Indo Premier

**Fig. 13: Xpeng's X9's interior (central control screen and phone charging area)**



Source: Indo Premier

**Fig. 14: Xpeng's X9 interior (smart display)**



Source: Indo Premier

**Fig. 15: Xpeng's X9's interior (back seat)**



Source: Indo Premier

**Fig. 16: Xpeng's X9 interior (mini refrigerator – supporting for both warm and cooling functions)**



Source: Indo Premier

**Fig. 17: Xpeng's X9's interior (trunk)**



Source: Indo Premier

## Xpeng G6 details

**Fig. 18: Comparison of Xpeng G6 vs. segment peers in Indonesia**

Specification	Xpeng G6	Hyundai Ioniq 5	BYD Seal
Price (mn)	599	692-794	635-750
Battery type	LFP	Liquid cooled lithium-iron	LFP
Seat	5	5	5
Battery Capacity (kWh)	66	58-72.6	82.6
Acceleration (km/h)	6.2	8.5	3.8-7.5
Driving range (km)	WLTP: 230	WLTP: 384-481	WLTP: 460-570



Source: Indo Premier

**Fig. 19: Xpeng's G6 exterior**



Source: Indo Premier

**Fig. 20: Xpeng's G6's interior (steering wheel, central control screen and phone charging area)**



Source: Indo Premier

**Fig. 21: Xpeng's G6 interior (passenger seat details)**



Source: Indo Premier

**Fig. 22: Xpeng's G6's interior (trunk)**



Source: 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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