

Sector Index Performance

| | 3M | 6M | 12M |
|-----------------|-------|-------|-------|
| Absolute | 17.0% | 31.4% | 25.0% |
| Relative to JCI | 6.5% | 12.3% | 4.8% |



Summary Valuation Metrics

| P/E (x) | 2025F | 2026F | 2027F |
|------------|-------|-------|-------|
| ASII IJ | 8.3 | 8.0 | 7.6 |
| P/BV (x) | 2025F | 2026F | 2027F |
| ASII IJ | 1.1 | 1.1 | 1.0 |
| Div. Yield | 2025F | 2026F | 2027F |
| ASII IJ | 6.4% | 6.1% | 6.2% |

GJAW 2025: more affordable Chinese brands models offering

- During the event, Toyota launched the long-awaited Veloz Hybrid, securing over 200 orders to date, with deliveries expected in 1Q26F.
- Chinese brands introduced more affordable models, with Changan making its Indonesia debut at the event.
- We maintain our Neutral call on ASII and the sector, given limited upside to operational performance at the current valuation.

Toyota launched long-awaited Veloz Hybrid

Toyota officially launched the long-awaited Veloz Hybrid (7-seater) on 21 Nov 2025, priced at Rp299–389mn (introductory pricing valid until Dec25), similar to the ICEV model. Sales representatives indicated more than 200 orders received so far, with deliveries expected from Jan–Feb26, which should support ASII’s volume outlook. The promotional pricing is comparable to the Daihatsu Rocky Hybrid, although Rocky offers a more premium interior (Japan CBU) but only as a 5-seater. Toyota also announced the Urban Cruiser BEV at Rp759mn with a 427km range, slightly below the bz4x which now retails at Rp800mn (reduced from Rp1.2bn after CKD localization). However, we view the bz4x as more compelling given its longer 525km range and more premium features.

More affordable Chinese brands models offering

Sixteen Chinese brands participated in GJAW 2025 (vs. 10 in 2024), with **Changan making its Indonesian debut**, represented by Indomobil Sukses Internasional (IMAS IJ, NR). Changan introduced two BEVs: **Lumin** – urban compact EV priced at **Rp178mn** (the cheapest in its class), competing with Wuling AirEV, with <100 units ordered since its 21 Nov 2025 launch; **Deepal SO7** – SUV priced at **Rp599mn**, competing directly with BYD Sealion. **Geely** opened pre-bookings for: **EX2** – urban compact BEV priced at **Rp233–273mn** (310–410km range, fast charging), and **EM-i (PHEV)** – priced at **Rp499mn** with fuel efficiency of 1l:26km. Both will be available starting Jan 2026. **Wuling** introduced two large MPVs: **Darion EV** (Rp356mn) and **Darion PHEV** (Rp439–489mn). **Chery** showcased the **J6T off-road BEV SUV** (Rp526–585mn, 431–436km range) and launched a new **Tiggo 8 PHEV Comfort variant** at Rp440mn (-14% vs its previous only premium type; 7% cheaper than the lowest Innova Zenix Hybrid). **BAIC** launched the **BJ30 hybrid** at **Rp499–575mn**, available as CBU and ready stock.

Maintain Neutral call on sector

Based on recent developments, we think ASII’s market share may fall slightly below our FY25–26F expectation of 53%, driven by the growing availability of affordable new Chinese models and the lukewarm reception of the Veloz Hybrid so far. We maintain our Neutral call on ASII and the sector, given limited upside to operational performance at the current valuation. ASII’s share price has risen 30% YTD-25 and is now trading at 8x P/E FY26F (+0.3 s.d. above LT mean since 2021), which we believe has been supported by the improved total shareholder return (TSR) narrative. We prefer to wait and assess the execution and outcome of the plan review next year.

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Chinese brands' new launching

Fig. 1: Changan Deepal S07 – exterior



Source: Indo Premier

Fig. 2: Changan Deepal S07 – interior



Source: Indo Premier

Fig. 3: Changan Lumin - exterior



Source: Indo Premier

Fig. 4: Changan Lumin - interior



Source: Indo Premier

Fig. 5: Geely EX2 - exterior



Source: Indo Premier

Fig. 6: Geely EX2 - interior



Source: Indo Premier

Fig. 7: Geely EM-I - exterior



Source: Indo Premier

Fig. 8: Geely EM-I - interior



Source: Indo Premier

Fig. 9: Wuling Darion PHEV - exterior



Source: Indo Premier

Fig. 10: Wuling Darion PHEV - interior



Source: Indo Premier

Fig. 11: Wuling Darion EV - exterior



Source: Indo Premier

Fig. 12: Wuling Darion EV - interior



Source: Indo Premier

Fig. 13: Chery Tiggo8 CSH Comfort - exterior



Source: Indo Premier

Fig. 14: Chery Tiggo8 CSH Comfort - interior



Source: Indo Premier

Fig. 15: Chery J6T - exterior



Source: Indo Premier

Fig. 16: Jaecoo J5 EV - exterior



Source: Indo Premier

Fig. 17: Jaecoo J5 EV - interior



Source: Indo Premier

Fig. 18: BAIC BJ30 Hybrid - exterior



Source: Indo Premier

Fig. 19: BAIC BJ30 Hybrid - interior



Source: Indo Premier

Fig. 20: Jetour X70Plus - exterior



Source: Indo Premier

Fig. 21: Jetour X70Plus - interior



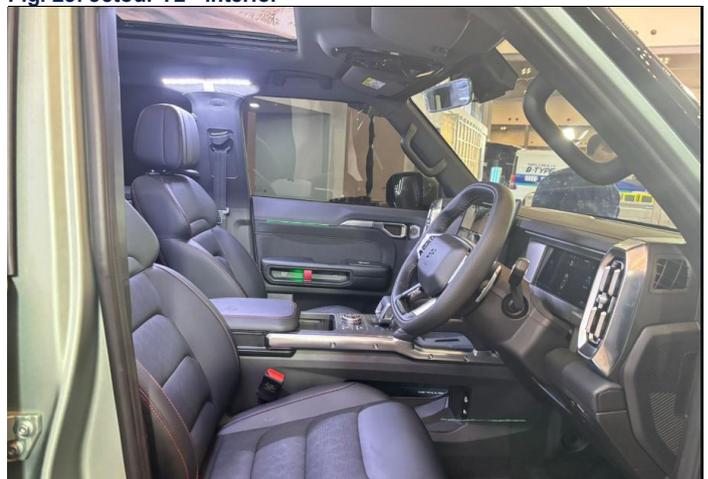
Source: Indo Premier

Fig. 22: Jetour T2 - exterior



Source: Indo Premier

Fig. 23: Jetour T2 - interior



Source: Indo Premier

Japanese brands' launchings

Fig. 24: Toyota Veloz Hybrid - exterior



Source: Indo Premier

Fig. 25: Toyota Veloz Hybrid - interior



Source: Indo Premier

Fig. 26: Daihatsu Rocky Hybrid - exterior



Source: Indo Premier

Fig. 27: Daihatsu Rocky Hybrid - interior



Source: Indo Premier

Fig. 28: Toyota bz4x CKD - exterior



Source: Indo Premier

Fig. 29: Toyota bz4x CKD - interior



Source: Indo Premier

Fig. 30: Toyota Urban Cruiser BEV - exterior



Source: Indo Premier

Fig. 31: Toyota Urban Cruiser BEV - interior



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

ANALYSTS CERTIFICATION

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