

Sector Index Performance

	3M	6M	12M
Absolute	3.5%	35.2%	45.5%
Relative to JCI	7.8%	28.5%	24.7%



Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
ASII IJ	8.6	8.3	7.9
P/BV (x)	2025F	2026F	2027F
ASII IJ	1.2	1.1	1.0
Div. Yield	2025F	2026F	2027F
ASII IJ	6.1%	5.8%	5.9%

IIMS 2026: an intensifying price competition

- IIMS 2026 featured 23 participating brands with Japanese brands led new launches.
- Price competition is intensifying, with discounts reaching up to 27%, while Japanese brands participation through the launch of lower-spec models.
- We maintain a Neutral sector call, given still challenging 4W segment outlook and overhangs (Martabe and coal RKAB impacts) for ASII.

IIMS 2026: Japanese had a more aggressive launch

We visited IIMS 2026 with 23 participating brands. We also saw several new model launches, led primarily by Japanese OEMs. Toyota launched the Vios HEV, a new type of Yaris Cross, and the Alphard XE ICEV and HEV types. Honda launched two new variants. Suzuki launched its first BEV, e-Vitara, priced at Rp755mn with 500km driving range. Meanwhile, Chinese OEM, Chery launched the C5 CSH, a PHEV SUV priced at Rp400mn with 1,000 km of driving range. One new Chinese brand launched in this event, iCar, a subsidiary of Chery, bringing its V23, BEV Jeep priced at Rp789mn with 401km driving range. Vietnamese OEM VinFast also launched the Limo Green, a BEV 7-seater MPV, priced at Rp299–379mn with 450km driving range.

Aggressive car discounts, led by Hyundai’s

Competition across automotive brands is increasing, as reflected in broader and more visible discounting. Hyundai is offering the most aggressive price cuts, mainly across its VIN 2026 lineup, with average discounts of around 16–27% on models such as the Kona EV, Creta, and Stargazer. Chinese brands are also offering sizeable discounts of up to 25%, led by Wuling, which is providing the deepest cuts on its Air EV and Binguo VIN 2025 models. BYD and GAC Aion are also offering discounts of up to 19% on selected 2026 and 2025 VIN models, with BYD’s discount applicable to cash payments only. Japanese brands have also begun to participate in the pricing competition, providing price discounts of 14–15% for VIN 2025. (See details in Fig 2)

Japanese brands launch of lower-spec models signals a heightened competition with Chinese brands

Toyota launched four new variants, including three hybrid and one ICEV. These include the Vios HEV (priced at Rp389mn, at par to its ICEV variant), as well as two lower-spec HEV variants—Yaris Cross HEV G (priced at Rp399mn) and the Alphard XE HEV (priced at Rp1.4bn, or 20% lower than the existing HEV). Toyota also launched the Alphard XE ICEV model, with a starting price of Rp1.3bn, or 22% lower than the existing ICEV. Meanwhile, Toyota adjusted Veloz hybrid pricing by -1% to 2% versus previous levels, resulting in prices now 2%–12% higher than ICEV variants. However, this premium remains lower than other HEV-to-ICEV models (e.g., Innova Zenix and Yaris Cross) at 7%–30%. Additionally, Honda launched a lower-priced variant of its CR-V HEV (non-RS), priced at Rp775mn (6% lower than current type), alongside the upgraded WR-V while maintaining same price points compared to the previous models (Rp286–336mn).

Retain our Neutral call for the sector

Overall, intensifying price competition points to a challenging 4W outlook for ASII, while overhangs from Martabe, coal RKAB changes, and higher DMO exposure to coal, Pama, and HE persist.

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Brands participating in IIMS 2026

Fig. 1: 23 brands are participating in IIMS 2026

IIMS 2026	
Japan	Chinese
Mitsubishi Motors	Morris Garage
Suzuki	Chery
Daihatsu	GAC Aion
Honda	Wuling
Toyota	BYD
Nissan	Changan
European	Maxus
Citroen	DFSK
Jeep	Seres
Ford	iCar
Korean brands	Lepas
KIA	Vietnamese brands
Hyundai	Vinfast

Source: IIMS 2026, Indo Premier

Aggressive car discounts during IIMS 2026

Fig. 2: Car discount during IIMS 2026

Brand/Model	VIN	Discount (Rpmm)	OTR price (Rpmm) - Feb26		% discount		Remarks
			Lower range	Upper range	Lower range	Upper range	
Korean brands							
Hyundai					21%	16%	Average % discount
Kona EV	2026	150	565	690	27%	22%	
Creta	2026	50	300	427	17%	12%	
Stargazer	2025	50	258	332	19%	15%	
Chinese brands							
GAC Aion					11%	10%	
Hyptec HT	2025	74	691	844	11%	9%	
V	2025	44	449	489	10%	9%	
UT	2025	45	325	363	14%	12%	
Wuling					21%	25%	
Air EV	2025	50-80	214	308	23%	26%	Rp50mn disc for lower type, while Rp80mn for higher type
Binguo	2025	50-80	279	332	18%	24%	Rp50mn disc for lower type, while Rp80mn for higher type
Air EV	2026	15	214	308	7%	5%	
Binguo	2026	15	279	332	5%	5%	
BYD					12%	16%	
M6	2026	20	383	433	13%	18%	Only for cash payment
Sealion	2026	20	621	711	8%	11%	Only for cash payment
Dolphin	2026	20	307	421	16%	19%	Only for cash payment
Japanese							
Honda					11%	13%	
HRV HEV	2025	50-60	449	449	11%	13%	
Toyota					13%	15%	
Yaris	2025	40	347	354	14%	17%	
Innova	2025	40	418	439	12%	14%	
Suzuki					16%	17%	
Jimny	2025	20	475	492	11%	12%	
Fronx	2025	30	259	322	19%	19%	
XL7	2025	30	264	312	19%	19%	
Alpha	2025	30	307	307	16%	20%	

Source: IIMS 2026, Indo Premier

New launching – Japanese brands

Fig. 3: Toyota Vios HEV – exterior



Source: Indo Premier

Fig. 4: Toyota Vios HEV – interior



Source: Indo Premier

Fig. 5: Toyota Yaris Cross HEV G type – exterior



Source: Indo Premier

Fig. 6: Toyota Yaris Cross HEV G type– interior



Source: Indo Premier

Fig. 7: Toyota Alphard XE HEV and ICEV – exterior



Source: Indo Premier

Fig. 8: Toyota Alphard XE HEV and ICEV – interior



Source: Indo Premier

Fig. 9: Honda WRV – exterior



Source: Indo Premier

Fig. 10: Honda WRV – interior



Source: Indo Premier

Fig. 11: Honda CRV HEV (non RS) – exterior



Source: Indo Premier

Fig. 12: Honda CRV HEV (non RS) – interior



Source: Indo Premier

Fig. 13: Suzuki e-Vitara – exterior



Source: Indo Premier

Fig. 14: Suzuki e-Vitara – interior



Source: Indo Premier

Fig. 15: Suzuki e-Vitara – exterior



Source: Indo Premier

Fig. 16: Suzuki e-Vitara – interior



Source: Indo Premier

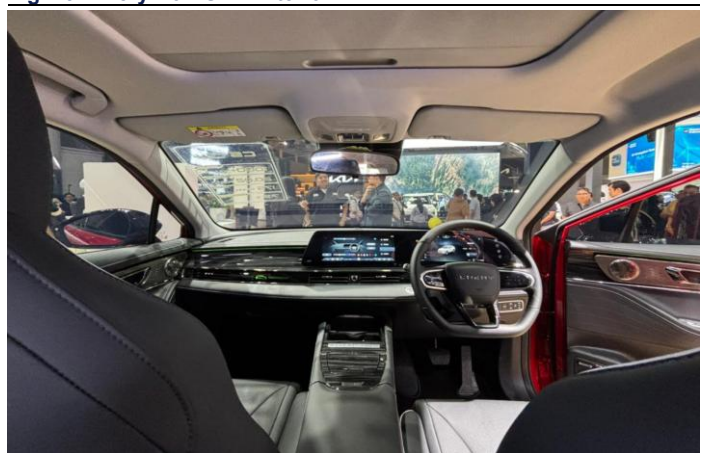
New launching – Chinese brands

Fig. 17: Chery C5 CSH – exterior



Source: Indo Premier

Fig. 18: Chery C5 CSH – interior



Source: Indo Premier

Fig. 19: iCar V23 – exterior



Source: Indo Premier

Fig. 20: iCar V23 – interior



Source: Indo Premier

New launching – Vietnamese brands

Fig. 21: VinFast Limo Green – exterior



Source: Indo Premier

Fig. 22: VinFast Limo Green – 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

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