



# OPPORTUNITIES AND CHALLENGES IN INDONESIA'S AUTOMOTIVE INDUSTRY . . . . .

- Over the next five years the passenger vehicle segment will remain very attractive, while growth of the commercial vehicle segment will be slower
  - Passenger vehicle (PV) growth is estimated at CAGR 6.8% to 2020
  - Motorcycle (MC) growth is estimated at CAGR 4.8% to 2020
  - Truck growth is estimated at CAGR 3.5% to 2020
  - Bus growth is estimated at CAGR 1.9% to 2020
- Greater Jakarta will remain the key region driving PV and CV growth, while demand from medium and smaller-sized cities is expected to increase over the next decade
- In the PV segment, the lo- cost green car segment (LCGC) is expected to experience the fastest growth at CAGR 8.1% to 2020
- In the truck segment, the gasoline light-duty truck segment (GLDT) is expected to experience the fastest growth at CAGR 4.6% to 2020
- In the bus segment, the medium-duty bus segment (MDB) is expected to experience the fastest growth at CAGR 3.2% to 2020

# Three Main Implications for New Market Entrants

## 1 Competitive Landscape

Japanese OEM brands dominate the market

- Long history in the market
- Comprehensive portfolio
- Extensive dealership networks
- High brand awareness



**Develop differentiated and focused value proposition to target specific consumer segments**

## 2 Localization Impact

Government preference for OEMs to increase local production

- Local content targets for parts production
- Policies supporting high local content models



**Carefully review and understand relevance of government policy to market entry strategy**

## 3 Geographical Landscape

Demand spread across vast country

- Top four cities account for only 26% of total PV population
- Logistic challenges to ensure distribution and service coverage



**Include distribution and service implications when prioritizing cities and regions for market entry**

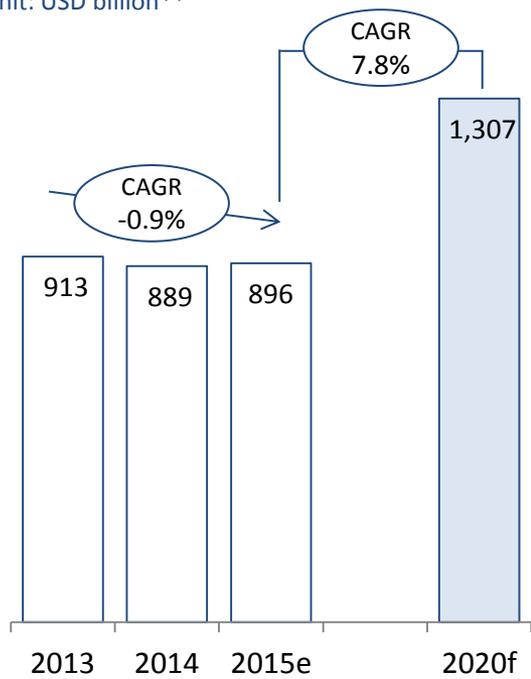


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# With GDP forecasted to reach USD 1.3 trillion in 2020, large urban centers will emerge driving a more balanced growth and providing new opportunities

## Nominal GDP Development\*

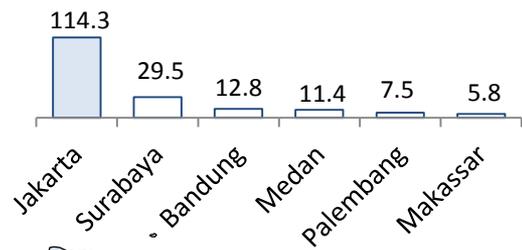
Unit: USD billion\*\*



## Key Cities at a Glance

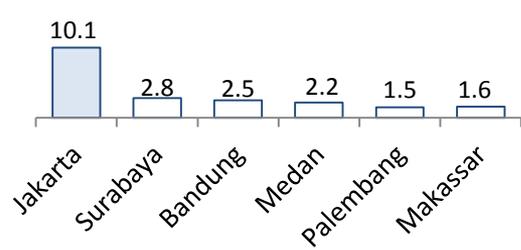
### City Level GDP 2014\*

Unit: USD billion\*\*



### City Level Population 2014

Unit: Million people



- Java, with half of the Indonesian population, will remain the economic and political center of Indonesia, accounting for over half of the GDP output.
- With a depreciation of over 10% in 2015, stabilizing the currency will be vital for the Government to ensure growth.

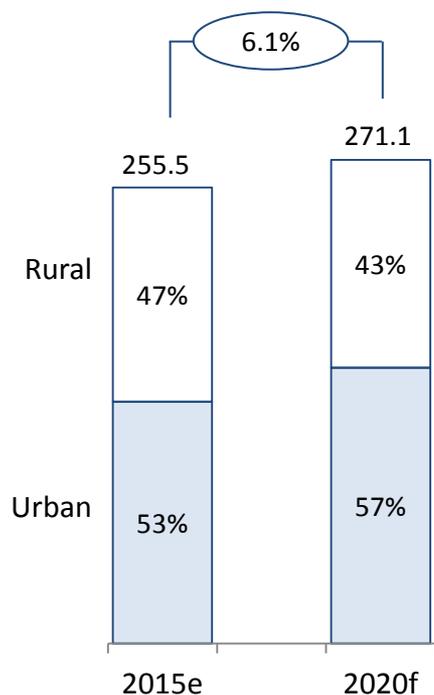
Source: BPS; IMF

\*GDP is calculated using current price  
 \*\* USD exchange rate: 1USD = IDR 11.850

# Continued urbanization and the addition of 21 million new consumers will drive overall consumption and the demand for passenger vehicles and motorcycles

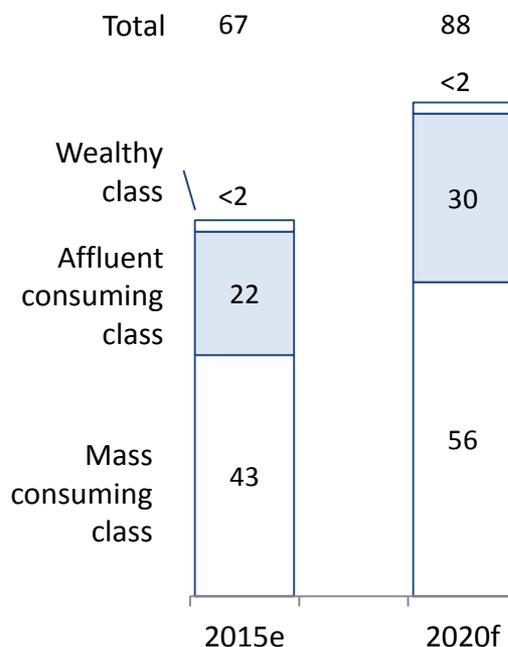
## Urbanization Level

Unit: Population in Millions



## Consuming Class Population\*

Unit: Population in Millions



## Comments

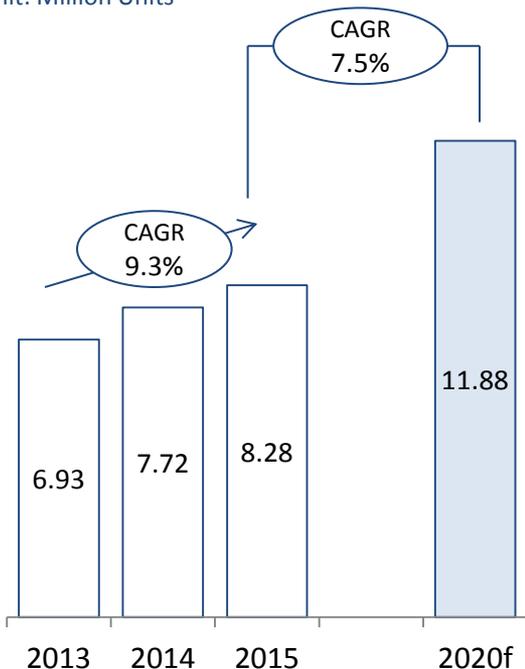
- Urbanization could reach 70% by 2030, which will require significant infrastructure development and other investment to support growth of the smaller cities that will integrate the new urban citizens.
- With a share of roughly 30% of total population, smaller cities, defined as having a population between 150,000 and two million inhabitants, are expected to be able to grow at an estimated 6-9% annually.
- The growing working-age population will play a key role in driving new consumption.
- Ensuring the economic growth is more evenly distributed across the country will be a key challenge over the coming years.

\*Source: McKinsey, *The archipelago economy: unleashing Indonesia's potential*, Ipsos Analysis  
 Note: Consuming class is defined as individuals with a net income of above USD3,600 per annum at 2005 purchasing power parity (PPP)

## For OEMs assessing market entry opportunities, the MPV and LCGC\* segments are expected to remain the highest volume and growth segments through to 2020

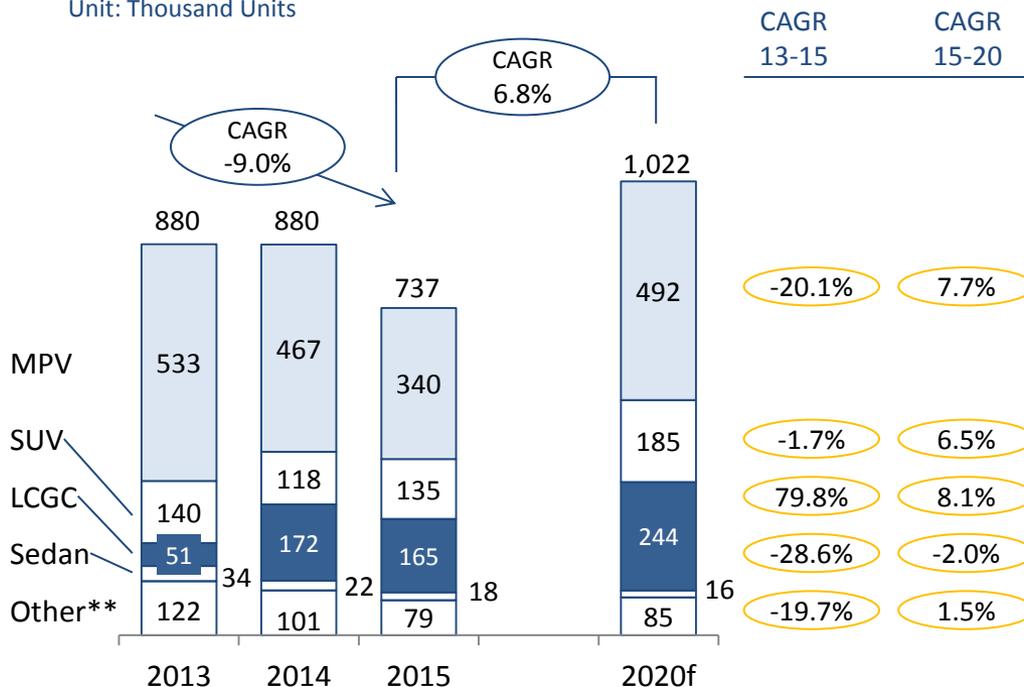
PV Population 2013-2020

Unit: Million Units



PV New Sales by Segment 2013-2020

Unit: Thousand Units

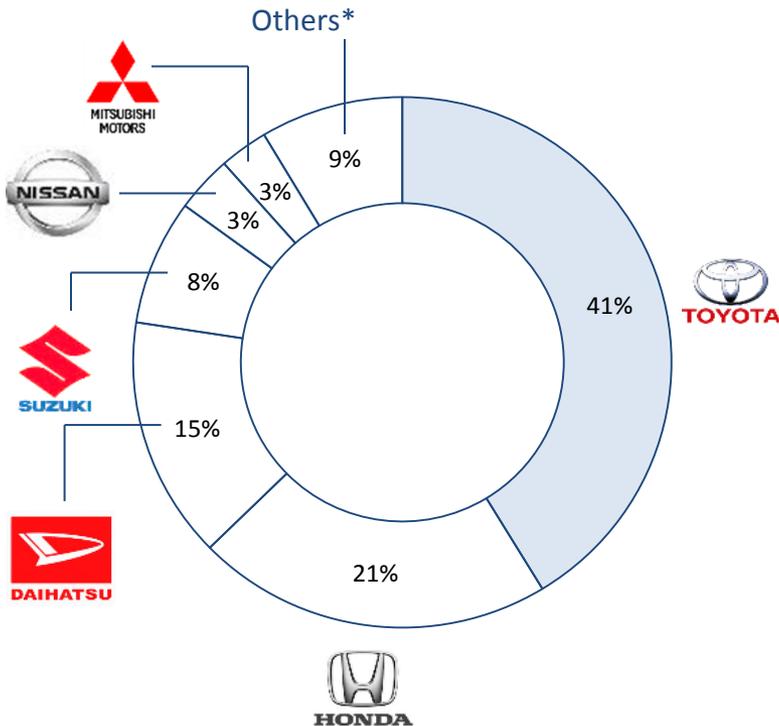


- MPVs and SUVs are popular due to their larger seating capacity, which are viewed as more suitable for Indonesian families.
- Declining popularity of sedan cars is partly due to the higher luxury tax imposed at 30%, while MPV and LCGC models are only taxed at 10% and 0% respectively.

## To successfully compete against the dominance of Japanese brands, new entrants must focus on brand building and development of distribution and after-sales capabilities

### New PV Sales by Brand 2015

Total: 736,664 cars



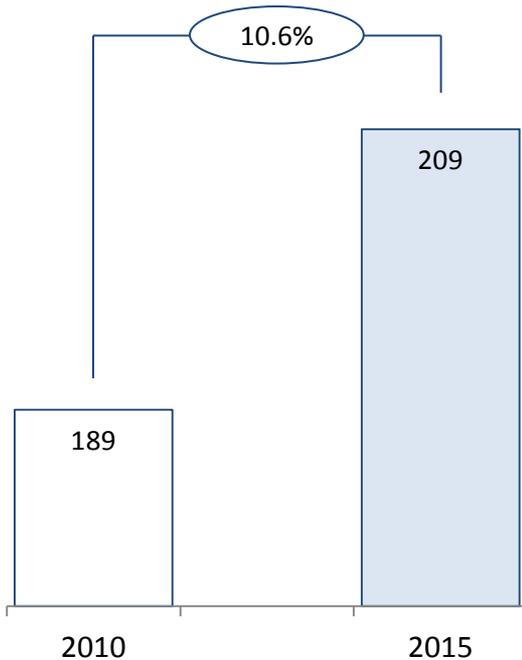
\*Other includes Chery, Geely, Tata, Hyundai and KIA

### Comments

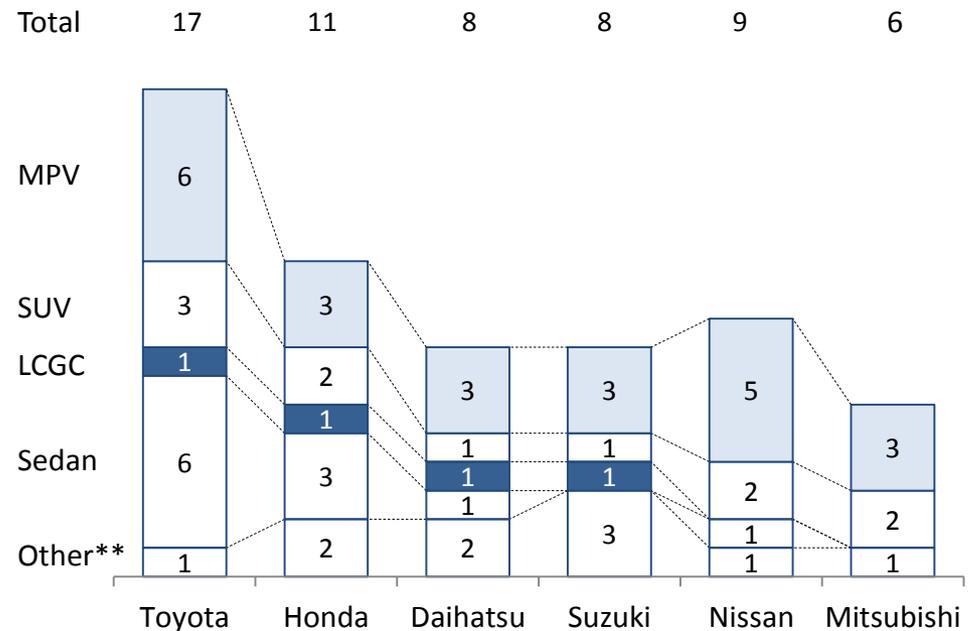
- The key competitive advantages of Japanese OEMs are:
  - Localization:
    - Most Japanese brands have local plants, allowing for ~30% cheaper taxes than CBU units imported
    - Products and model specifications fit local needs; such as focusing on small engine cars to capitalize on favorable tax policies for fuel-efficient vehicles
  - Geographical coverage: A wide-spread distribution network allows for convenient servicing and spare parts availability
  - Government support: Trade agreements resulting in lower import duties for Japanese companies
- Recent new entrants have chosen different strategies to enter the market
  - Chinese brands have struggled with Japanese dominance; Geely and Chery have an insignificant share of ~1%, despite having low priced cars
  - German brands (Mercedes, BMW, Audi) avoid direct competition by targeting premium customer segments
  - Hyundai's 'buy-back guarantee'\* offer has enabled them to minimize perception of the poor resale value of Korean cars

## As the PV market becomes more mature, providing consumers with a well rounded portfolio will be necessary for OEMs targeting the low- to mid-end segment

Number of PV Car Models 2010-2015



Number of PV Models by Segment 2015



- Total increase in PV models is attributed to the introduction of LCGC and an increase in the number of SUV and sedan models, which have increased by ~30% and ~10% since 2010 respectively.
- The number of models available to consumers is expected to increase as competition increases in the LCGC segment and more OEMs enter the market.

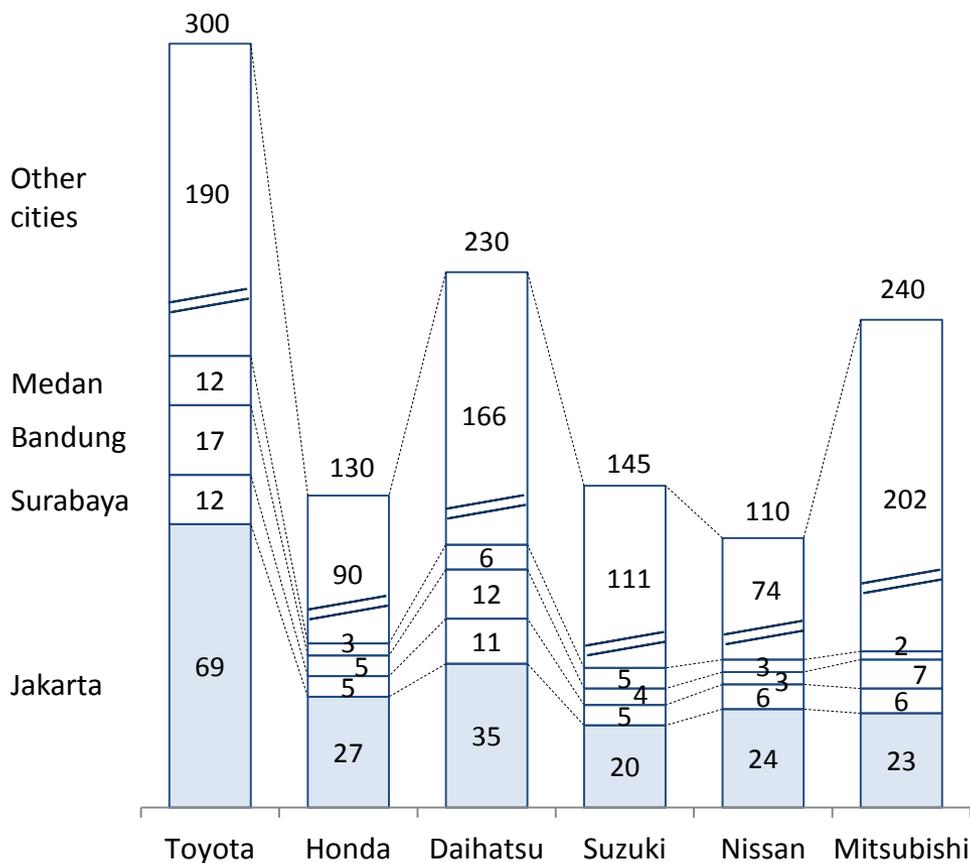
\*LCGC – Low-Cost Green Car

\*\*Other car types include hatchbacks and city cars

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## With the highest dealership density, the strong competitive position of the incumbent brands must be diligently assessed to achieve successful market entry into Jakarta

Estimated Number of Dealerships in 2015



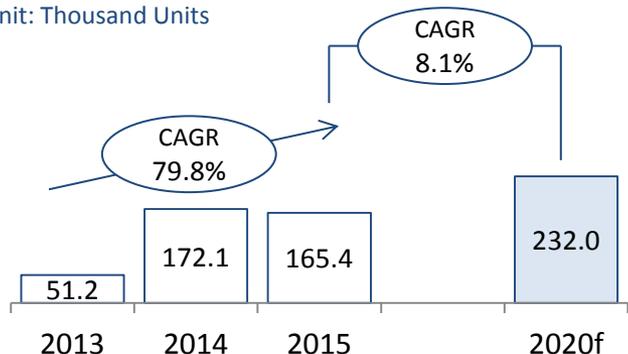
Comments

- Astra International, Indonesia’s incumbent automotive distributor, holds exclusive dealership rights for Toyota and Daihatsu, accounting for over 50% of new car sales
- To manage Toyota’s network of 300 dealerships and 840 spare part shops, Astra cooperates with seven main dealer companies including Auto 2000, Nasmoco, and PT Hadji Kalla
- Typical challenges faced by distributors when expanding dealership networks include:
  - Long lead time: lengthy bureaucratic and land clearing process
  - High investment: land purchase from USD 230,000 to 2,500,000, construction from USD 110,000 to 1,200,000
  - Concerns over the scale of demand and return-on-investment, especially for setting up networks in smaller cities

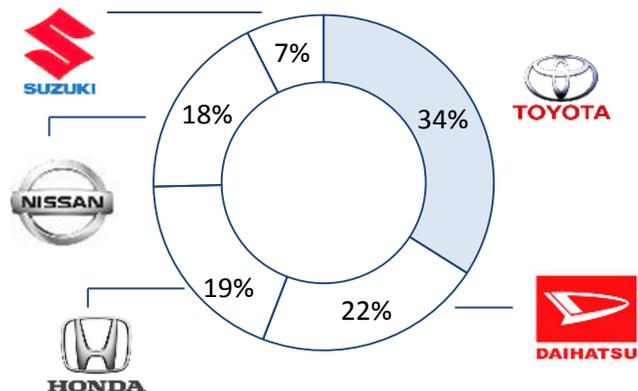
## The introduction of the LCGC segment in 2013 has been very successful and is expected to remain a key driver of new PV sales through to 2020

### LCGC New Sales by Volume 2013-2020

Unit: Thousand Units



### LCGC New Sales by Brand Share 2015



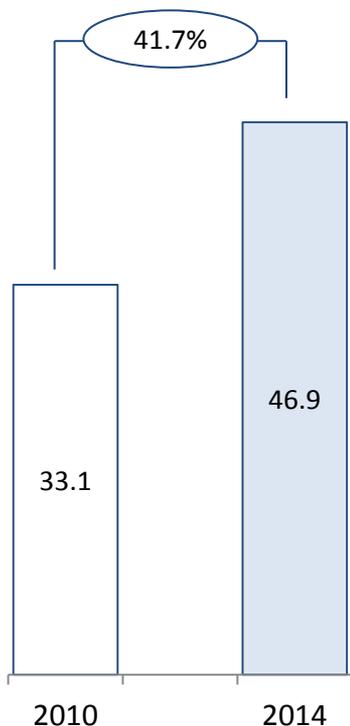
### Comments

- The LCGC segment was launched at the end of 2013 and has experienced significant growth, today accounting for ~20% of total PV new sales.
- LCGC is an attractive vehicle due to:
  - Low entry level price. Roughly 17% cheaper than an entry level MPV, LCGC is an affordable alternative as an additional vehicle for first time car buyers and motorcycle owners trading up
  - Easier and cheaper credit financing options are available
  - Exemption from the luxury tax scheme allowing LCGC to be sold at a cheaper price
  - Fuel efficiency, due to its small engine (1,000-1,200cc), the LCGC officially travels at least 20km/L
- LCGC future trend:
  - 40% local content requirement to be increased to 80% in five years time
  - Increased export activity with first exports to the Philippines in 2014 by PT Astra Daihatsu Motor
  - JV between GM, Wuling, and SAIC expected to begin production of its MPV LCGC in Indonesia in 2017
  - Other expected investments in LCGC production

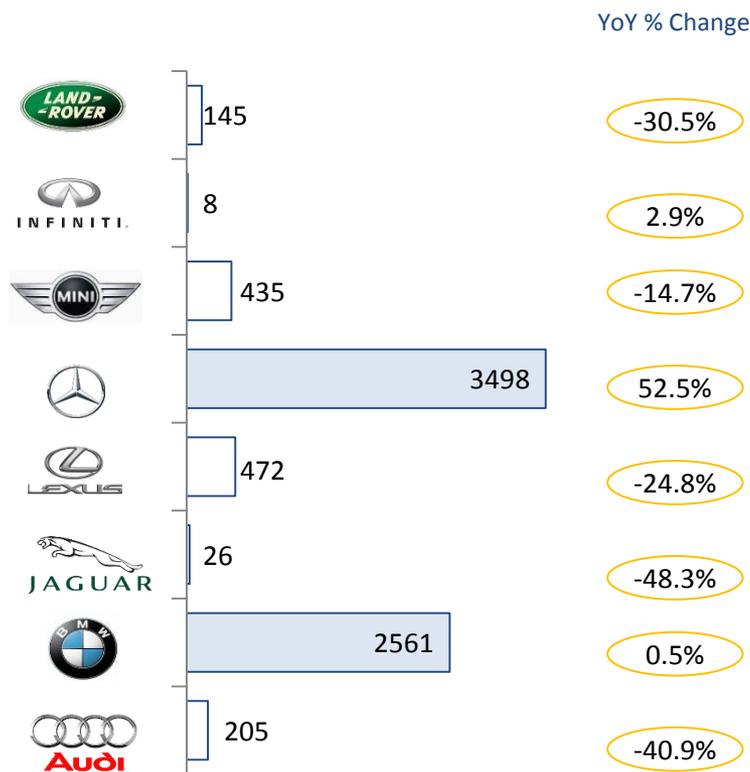
# While the sales of individual luxury vehicle brands fluctuate year-to-year the increasing number of high net worth individuals will ensure growth in this segment

## High Net Worth Population\*

Unit: Thousand Persons



## Number of New Luxury Vehicle Sales 2015\*\*



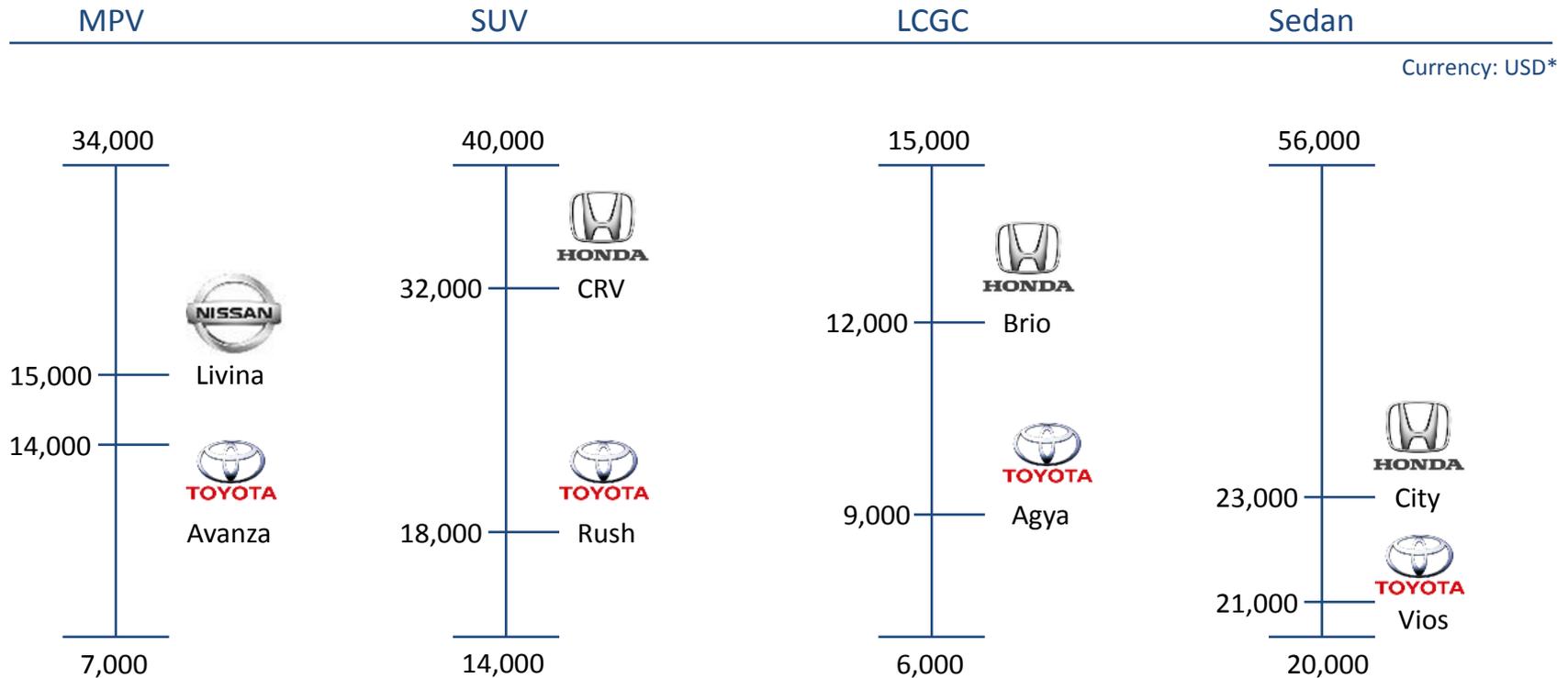
## Comments

- Mercedes Benz and BMW lead luxury vehicle sales due to the overall brand awareness within their target segment, a portfolio covering almost all PV segments, in addition to a fairly well-established dealership network
- Prestige and comfort are key attributes for consumers of luxury vehicles
- Ferrari, Aston Martin, and Lamborghini are all present in the market each with one authorized dealer

\*A High Net Worth Individual is defined as someone with investable assets of US\$1 million or more, excluding primary residence, collectibles, consumables, and consumer durables, Source: Capgemini, RBC 2015 Asia-Pacific Wealth Report

\*\* Estimated 2015 sales

## Toyota's ability to maintain its strong position in each vehicle segment is attributed to its lower price points in comparison to other Japanese OEMs



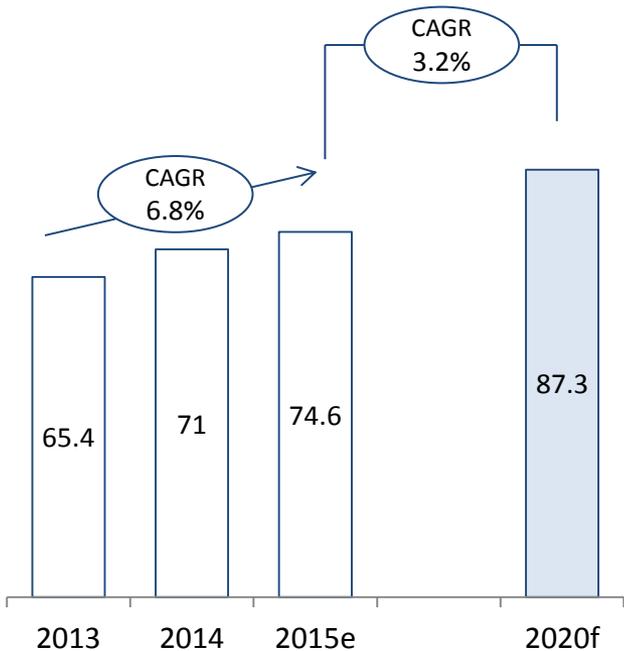
- In June 2014 the down payment requirements were reduced from a minimum of 30% to 25%.
- Combined with the relatively stable benchmark interest rate of 7.5% this policy aims to ensure a smooth car sales trend amid the current economic slowdown

\*USD average 2015 exchange rate as per 7<sup>th</sup> December: 1USD = IDR 13.366  
 Prices have been rounded to the nearest thousand

Motorcycles will remain the dominant mode of transport due to readily available credit with low down payment requirements as well as being relatively cheap to run

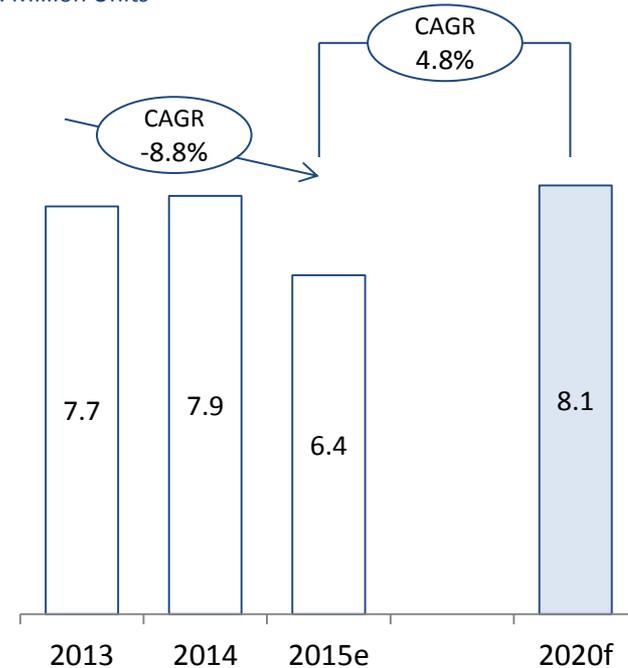
MC Population 2013-2020

Unit: Million Units



MC New Sales 2013-2020

Unit: Million Units

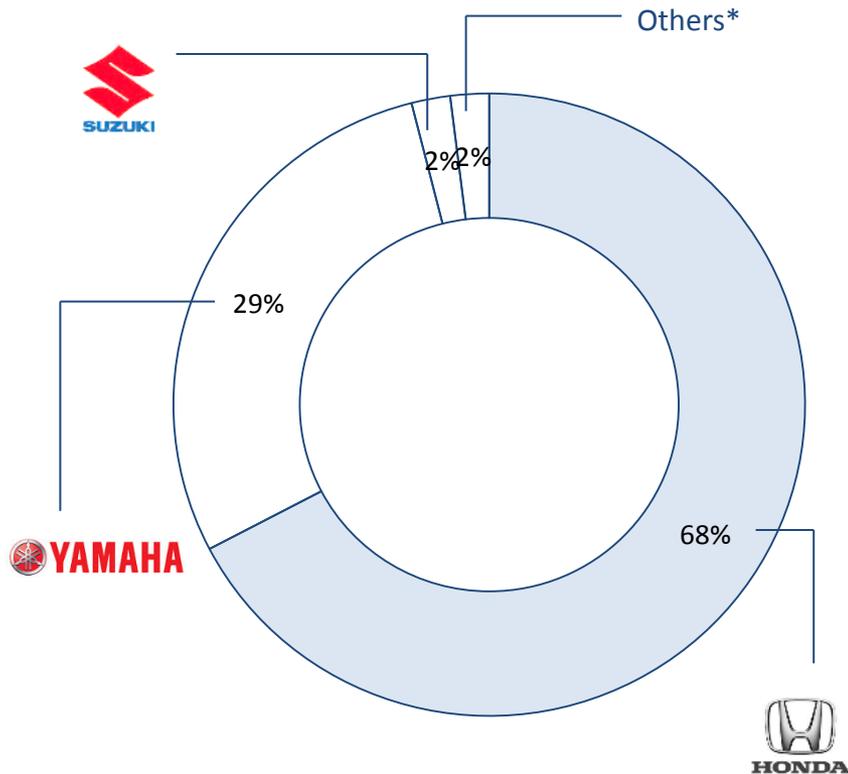


- Down payment requirements were relaxed in 2014 being reduced from 25% to 20% for new MCs purchased with credit. An entry level MC can cost as little as USD 970, which is affordable for many Indonesians
- With the growing middle class expected to upgrade to affordable entry level PVs such as LCGC and MPVs, this shift is expected to provide some challenges to motorcycle growth moving forward

## Yamaha and Honda maintain their dominant position by focusing on functionality and offer a low purchasing price and maintenance cost to attract price sensitive consumers

2015 New MC Sales by Brand

Total: 6,430,543 units

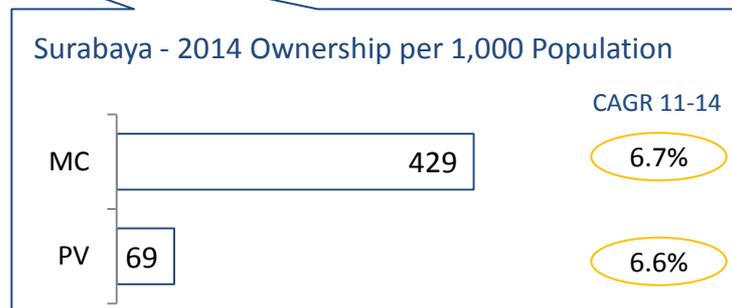
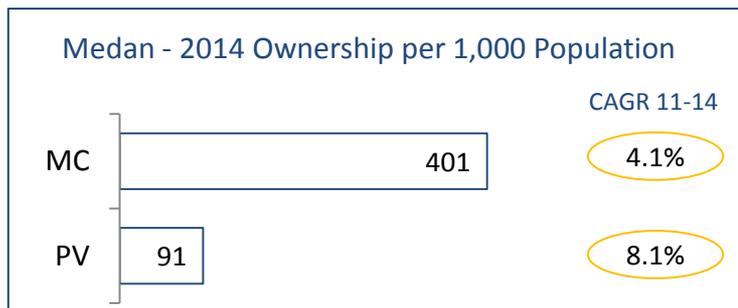


\*Other brands include TVS, Kanzen Kawasaki

Comments

- Japanese MC brands are able to dominate the market by offering Indonesian consumers a very relevant value proposition
  - Reasonable prices: MCs are priced to target the lower income customer segment
  - Wide distribution network: Authorized workshops cover almost all regions of Indonesia ensuring parts availability and servicing convenience
  - Strong Japanese brand image: Functionality and reliability are the key attributes relevant for MCs
  - Local manufacturing: Lower production ensures cost competitiveness and design localization catering to domestic consumers
- While the opportunity remains large, other brands have struggled to capture significant market share over the past few years
  - Kawasaki's product range of sport and off-road MCs targets the small premium segment
  - TVS' lack of distribution coverage and limited portfolio has not enabled them to gain a significant share even though they are much cheaper (~25% cheaper than Honda and Yamaha)

With a growing middle class and low PV ownership, Indonesia is a very attractive and complex market with well entrenched incumbent brands dominating the landscape



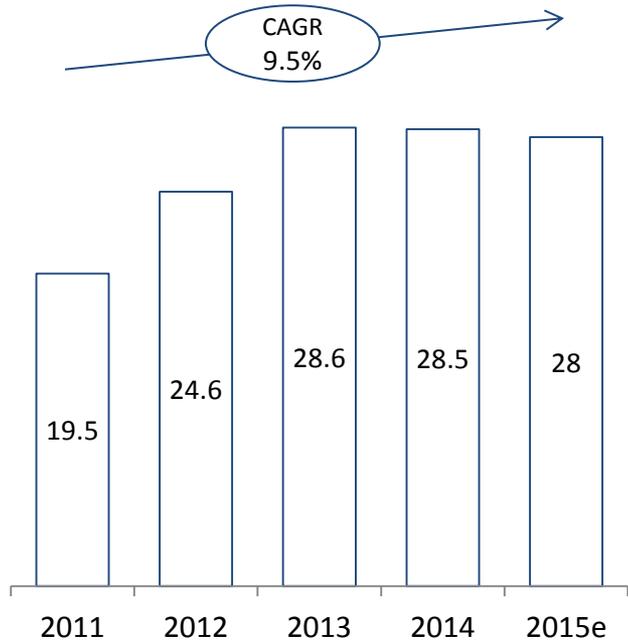


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# Government reforms to increase the attractiveness of Indonesia as an FDI destination are expected to primarily benefit the manufacturing, construction, and hospitality sectors

Foreign Direct Investment 2012-2015

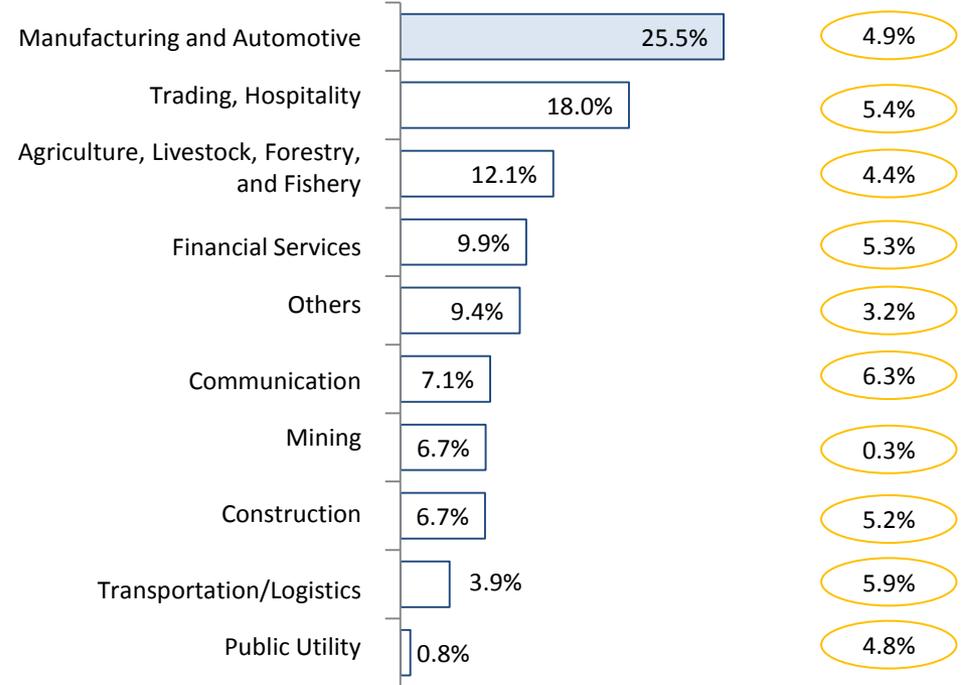
Unit: Billion USD\*\*



GDP Contribution by Industry 2014\*

Total: 245.5 Billion USD\*\*

CAGR 2015-2020



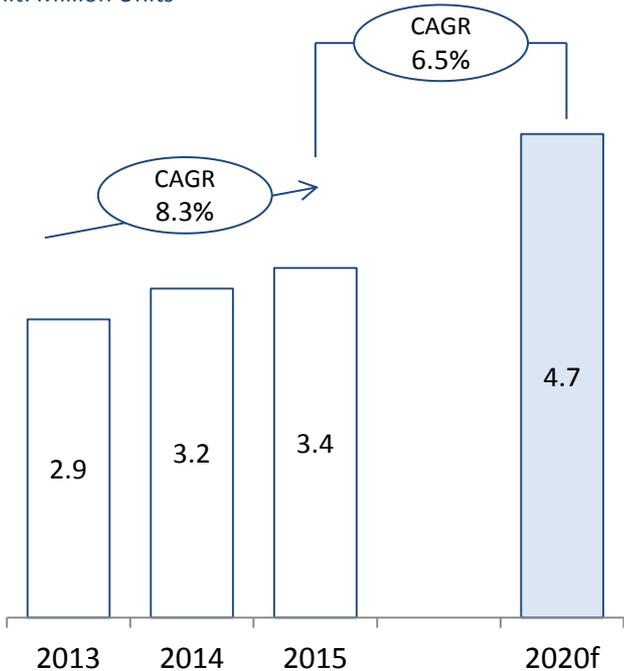
- Reforms implemented in 2015 to meet desired economic growth primarily focus on deregulation such as:
  - Time required to fulfill procedures for investors to receive tax incentives to be less than 28 days, previously up to one year
  - Removal of VAT on import of components and raw materials for transportation means produced in Indonesia,
  - Relaxation of negative investment list for specific sectors

\*GDP presented is at 2000 constant price  
 \*\* USD exchange rate: 1USD = IDR 11.850

## Gasoline light-duty trucks are expected to be the key growth segment in the coming five years as the need for efficient inner city logistics increases

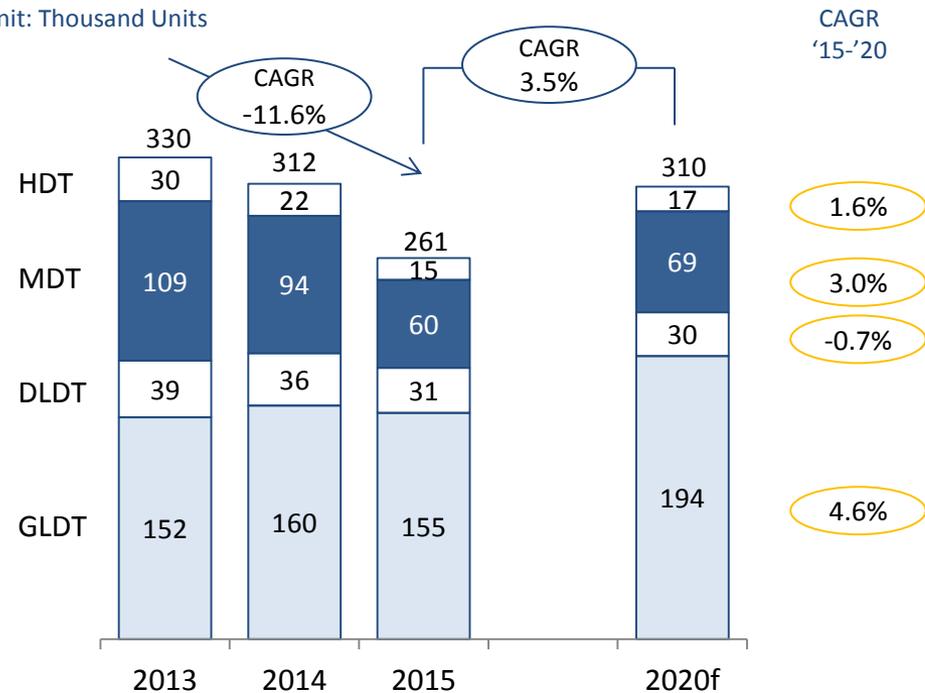
Truck Population 2013-2020

Unit: Million Units



New Truck Sales by Segment 2013-2020

Unit: Thousand Units

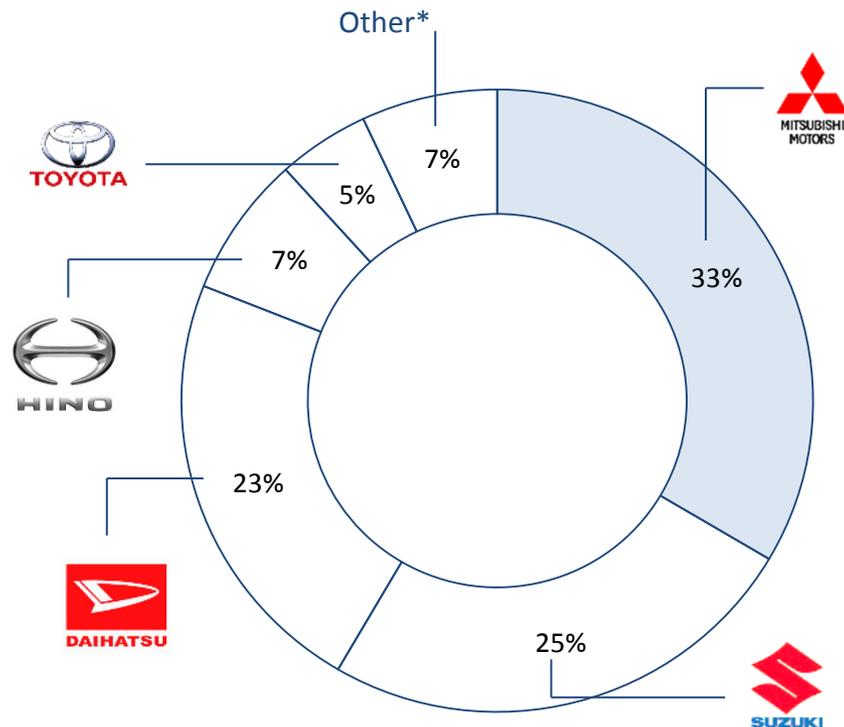


- Fluctuation in truck sales is primarily driven by the ever-changing business landscape (e.g., mining sector, logistical needs) that predominantly drives truck demand in the country
- Gasoline light-duty truck is the most popular truck type in Indonesia due to its versatility for the ever-growing small business owner segment

# Japanese brands dominate the commercial vehicle market with their strong dealership footprint and spare parts availability, however competition by segment varies greatly

## New Truck Sales by Brand 2015

Total: 260,850 Trucks

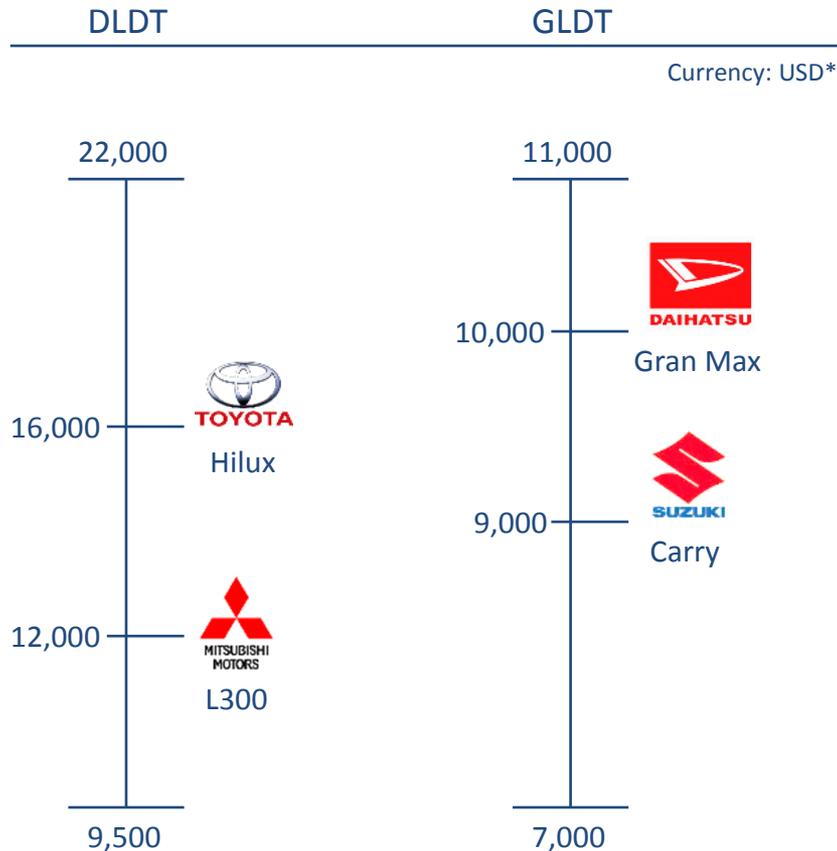


\*Other truck brands include Volvo, Renault, Isuzu, and UD Trucks

## Comments

- Mitsubishi has the highest market share due to their extensive portfolio from DLDTs to HDTs
- Suzuki and Daihatsu specialize only in GLDTs and have a significant competitive advantage in this segment
- European brands such as Volvo and Renault face two key challenges in the market:
  - Price – Japanese brands are cheaper. They are more affordable to cost-conscious individual truck owners as well as fleet owners
  - Distribution network – Japanese brands have a widely established distribution and service network
- Despite the advantages of Japanese brands, one of the significant strengths of European brands is the generally higher horsepower that allows more goods to be carried
- Tata is actively seeking to enhance its position in Indonesia’s commercial vehicle market as can be seen by the company showcasing 18 truck models in the country’s biggest automotive show earlier this year (Gaikindo Indonesia International Auto Show 2015)

## The initial lower price of GLDTs is driving their popularity especially for transportation of goods within big cities where higher engine power is not perceived as critical



### Comments

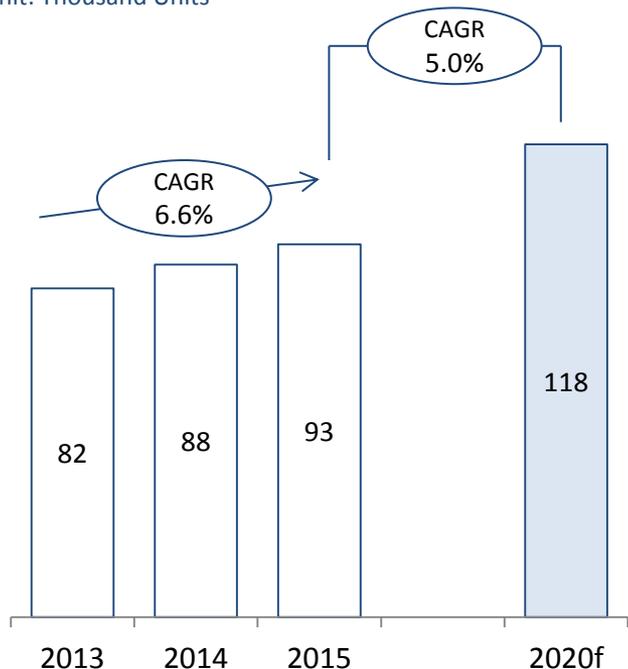
- GLDTs are popular among small business owners (owner operators, e.g., retail shop owners) who generally prefer more affordable and compact commercial vehicles
- DLDTs are still relevant for commercial vehicle fleet owners (e.g., logistics companies) as these operators understand the overall cost benefit of DLDTs compared to GLDTs, specifically:
  - DLDTs have up to 30% better fuel economy
  - DLDTs are generally heavier and are built for hauling heavier loads providing operators more flexibility
  - Lower frequency of repair and maintenance requirements leads to perceived lower costs
  - DLDTs are perceived as more versatile with a longer overall operating time span
- Despite selling at ~30% cheaper than Japanese brands, Tata Motors low brand awareness and small distribution network is limiting its success.

\*USD average 2015 exchange rate as per 7<sup>th</sup> December: 1USD = IDR 13,366  
 Prices have been rounded to the nearest thousand

## The bus segment is expected to grow, albeit slowly, as local governments develop public transportation systems and demand from the tourism industry increases

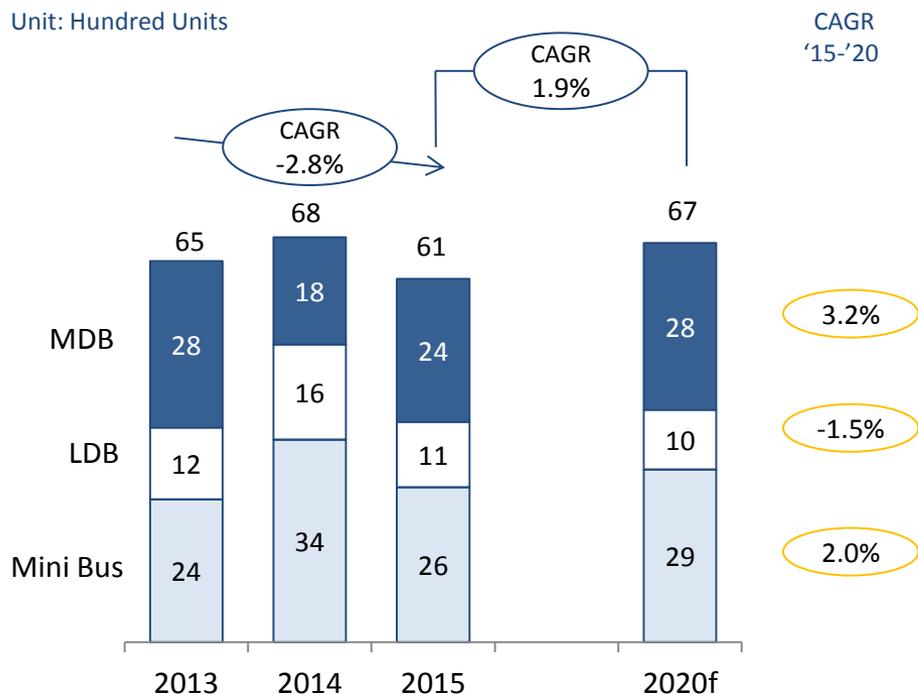
Bus Population 2013-2020

Unit: Thousand Units



New Bus Sales by Segment 2013-2020

Unit: Hundred Units

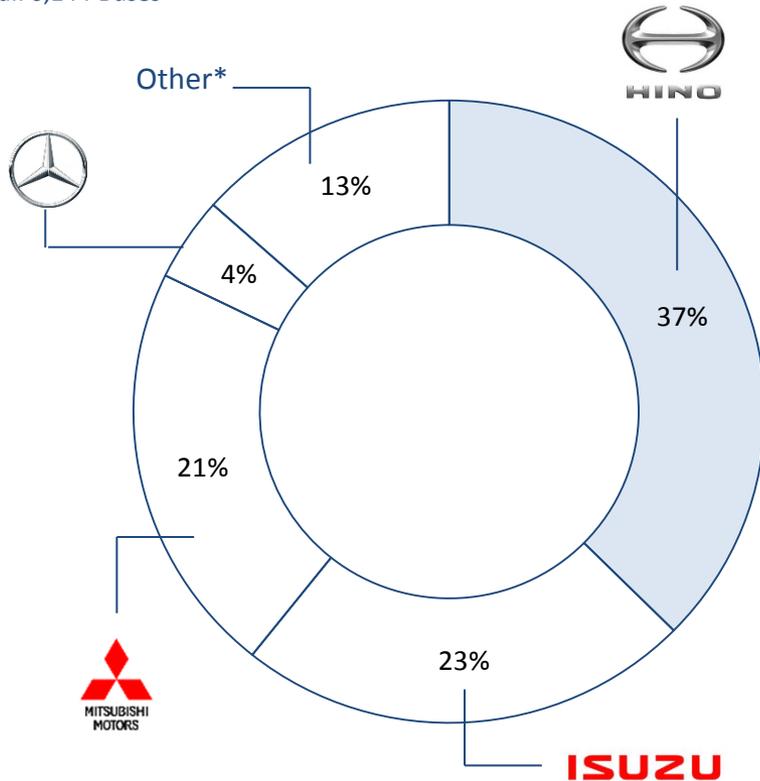


- The government has identified tourism as a key sector for development, which should lead to more demand for buses, specifically for MDBs with higher seating capacity
- Many fleet companies are currently limiting their investments in new buses and prefer to maintain older buses as they wait and see if the economy will improve and specifically how demand for transportation services will develop

The bus segment is currently still very concentrated, however in the past years successful market entrants have been able to start gaining a foothold in the market

2015 New Bus Sales by Brand

Total: 6,144 Buses



Comments

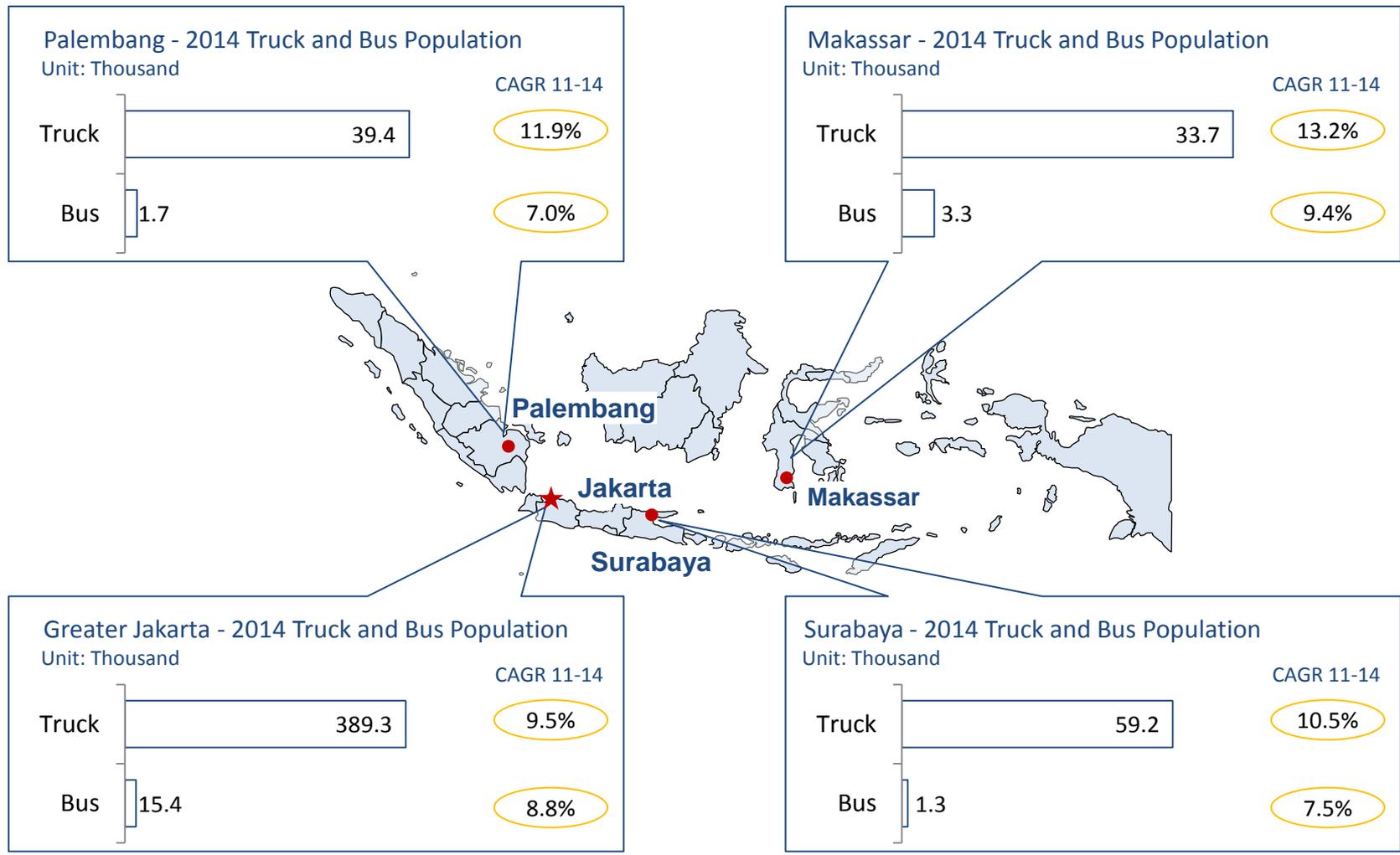
- Hino leads the bus segment through numerous means:
  - One of the first bus players in Indonesia, entering the market in 1983 and today with an extensive dealership and service network across Indonesia
  - Offers a wide range of durable LDB and MDBs to meet different customer needs at more affordable prices than its European counterparts
  - Good fuel and lubricant consumption (acceptable operating costs)
- Isuzu’s specialization and leading position in the mini-bus segment is largely due to its higher fuel efficiency, cheaper prices and better brand awareness
- With Japanese brands dominating the market, recent market entrants have focused on specific segments:
  - Scania offering high-end luxury buses primarily used in the tourism industry
  - Zhongtong has entered with a low price strategy targeting fleets requiring affordable buses (e.g., public transport and tourism)

\*Other bus brands include Scania, Zhongtong, and Daewoo

## Government and private sector initiatives to drive the development of the economy should enable stable growth for the automotive industry over the next five years

		Comments	Impact 2015-2020	
Government	Infrastructure development	Road and highway development	Current administration's five-year infrastructure plan is to develop new 2,650 KM non-toll and 1,000 KM toll roads across Indonesia	
		Port development	State-owned port operator PT Pelabuhan Indonesia (Pelindo) plans to build 22 ports across Indonesia within the next five years at total investment of USD3.57 billion.	
	Government support on Small and Medium Enterprises (SMEs) in Indonesia	Increased support for SMEs through advisory services provided by financing firms and regulations by Bank Indonesia in 2012, where 20% of banks' loan portfolios should be lent to SMEs by 2018.		
	Free Trade Agreements with ASEAN, Japan, and China	OEMs from free-trade areas enjoy cost reductions through no levies and low tariffs, allowing vehicles and parts to be imported at a lower cost, which ultimately allows price reductions of 20-50%		
Private	Ease of down payment requirements	Down payment requirements reduced from 30% to 25% for all vehicles purchased on credit		
	Foreign Direct Investment Growth	FDI in 2015 was concentrated in the manufacturing and mining sector, which accounted for ~55% of total FDI.		

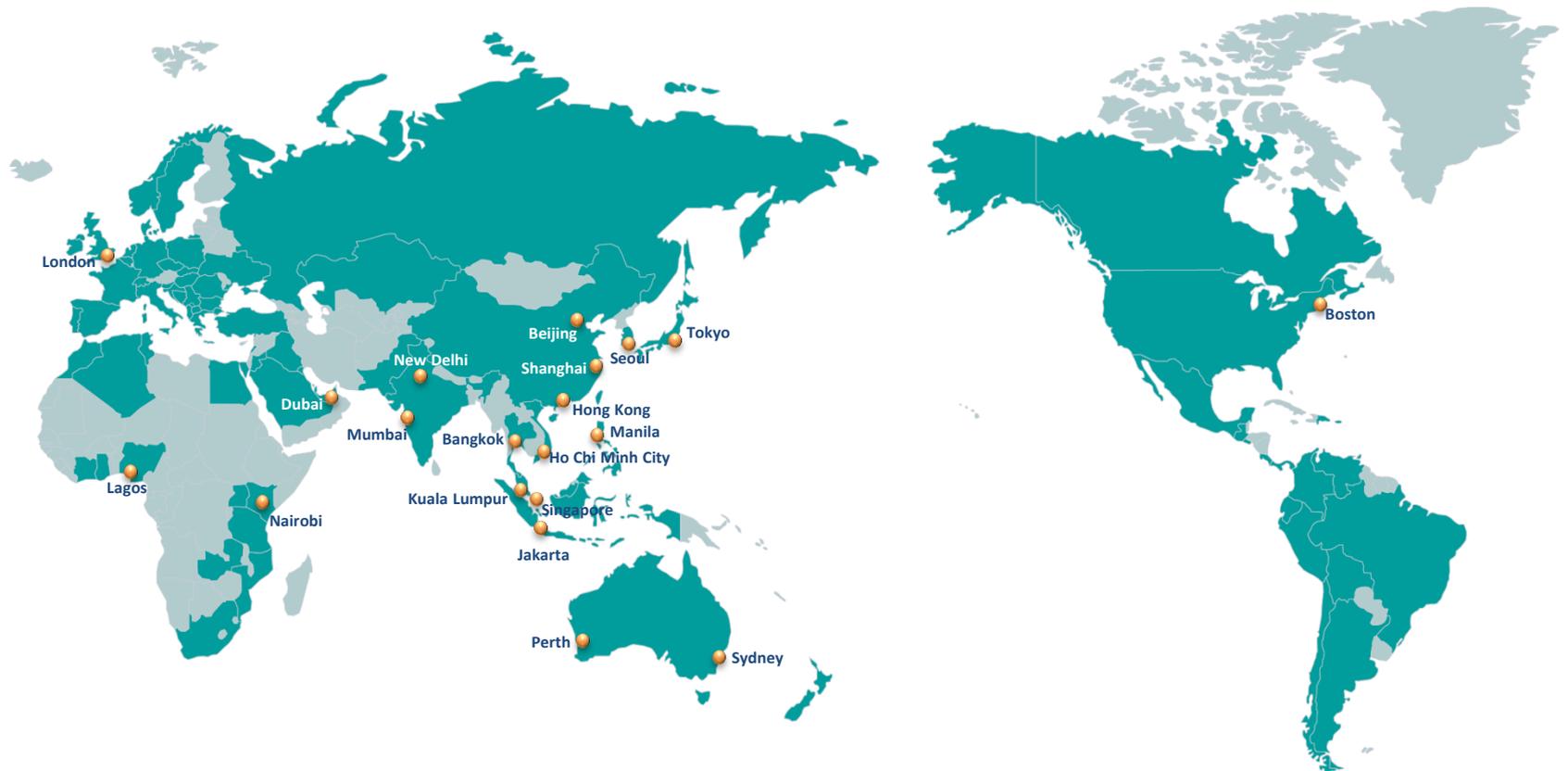
# Greater Jakarta is expected to drive overall demand for buses and trucks, while demand from smaller cities is dependent on more evenly distributed economic development





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