



## On The Ground

### Step Inside the Biggest Cultural Extravaganza: Jakarta Fair Kemayoran 2023

#### **JFK 2023; Transactions per visitor marked a remarkable increase of +9.5% YoY, highest in the past 10Y**

During our visit to the Jakarta Fair (JFK) 2023 on June 29th and July 7th, we had the opportunity to witness one of the largest, most established, and all-encompassing exhibitions in Southeast Asia. Our observations indicated a strong public interest, driven by the easing of mobility restrictions and the continued recovery of purchasing power. The event management reported that JFK 2023 attracted a total of 6.3 million visitors, generating a remarkable total transaction value of IDR 7.3 trillion. It's worth noting that the number of visitors was slightly lower than JFK 2022 (6.9 million) and JFK 2019 (6.8 million) due to a shorter event duration of 33 days, compared to 39 days in 2022 and 40 days in 2019. Despite the overall transaction volume remaining relatively stable, the noteworthy aspect is the YoY increase of +9.5% in the average transaction value per visitor, reaching IDR 1.2 million in JFK 2023, compared to IDR 1.1 million in JFK 2022.

#### **Retailers; a lot of promotion and buy-now-pay-later (BNPL) underpinned transaction**

Firstly, we visited the Matahari booth (LPPF IJ-Not Rated), which was bustling with visitors, flooding every sales shelf. The majority of products offered were in the low-mid range, with discounts ranging from 25% to 70%. At the Sentral Komputer booth, there was a line-up of Zyrax laptops (ZYRX IJ-Not Rated) with attractive bundling offers, including a higher-level operating system compared to other brands. Blibli (BELI IJ-Not Rated) also introduced the concept of offline-to-online commerce. We believe the presence of these offline booths can effectively attract visitors' attention and enhance brand awareness, making them more appealing to consumers. We also visited the Erajaya Group booth (ERAA IJ-Buy), iBox, which offered a discount of IDR 2.5 million on the iPhone 14 Pro and Max series. ERAA also promoted its private label, Immersive Tech (IT), which showcased smart home products at the Urban Republic. Many visitors were motivated to participate in the clearance sale at Erafone, which offered discounts of up to 90%. Additionally, the presence of paylater companies (Kredivo & Indodana) appeared to act as transaction drivers, aligning with the BNPL trend.

#### **Consumer Staples & Poultry; pursuing value added products and innovation**

We visited the Mayora booth (MYOR IJ-Not Rated), where they actively introduced their innovation called "Mie Oven", which offers a bundle of 4 noodles priced at 10K. Then we moved to Rumah Indofood (ICBP IJ-Buy), where we saw various value-added products for sale. We ordered the Indomie Ramen Shoyu priced at IDR20K (normally priced at IDR6K in the market), and it looked very attractive as it was similar to its packaging. We also tasted the Espessia ice cream sandwich, which was a unique experience. We like Rumah Indofood's strategy as it encourages impulsive buying among consumers. The booth of Cimory (CMRY IJ-Not Rated) was crowded with visitors due to the offered discounts ranging from 7% - 18% off. CMRY's value-added strategy was showcased through Cimory Cafe, whereby visitors could obtain various beverages and ice creams. This approach also encouraged consumers to be more creative in preparing various culinary creations using CMRY's products. Additionally, we also found Fiesta (CPIN IJ-Hold) and Sunny Gold (MAIN IJ-Not Rated). They both offer a variety of Ready-to-Eat (RTE) products. CPIN intensively promoted its "Fiesta Ready Meal" products, with prices starting from IDR25K including a free bottle. Meanwhile, MAIN's Sunny Chick outlet was a retail F&B fried chicken store with prices starting from IDR23K.

#### **Automotive; the existence of EV and their leaked**

Continuing our journey, we explored the Polytron booth as they showcased their electric motorcycle "FOX R". We take into account the resulting cost saving of up to 80% when using FOX R compared to conventional vehicles ([exhibit 37](#)). At the Yamaha booth, they presented the upcoming EV lines e.g. E01 and Neos, which are expected to be launched next year with premium pricing, alongside Yamaha Grand Filano and Fazzio as hybrid options. Honda (ASII IJ-Buy) displayed their EV lineup, including the EM1 e, prominently featured on the main display, while the PCX 160 also successfully captured consumer attention. Selis (SLIS IJ-Not Rated) made its presence felt with various enticing discount programs, and they offered EV under IDR10mn (Neo Scootic).



#### **Research Analyst**

Raka Junico W.

raka.widyaman@mncgroup.com

Charissa Christy Wirija.

research@mncsekuritas.id

We visited the Jakarta Fair (JFK) 2023 on June 29, 2023, and July 7, 2023, marking it as one of the biggest, longest-running, and most comprehensive exhibitions in Southeast Asia. We chose these dates as they coincided with the school breaks and payday week, in the hopes that they would reflect/capture the high euphoria and enthusiasm of the visitors. This time, JFK took place over 33 days, starting from June 14, 2023, until July 16, 2023. JFK 2023 became the 54th event and marks the second year since the epidemic forced its shutdown. Our observations indicated high public interest, in line with the relaxation of full mobility and the ongoing recovery of purchasing power. Ticket prices (excluding concerts) remained the same as JFK 2022; Monday: IDR30k, Tuesday-Thursday: IDR40k, and Friday-Sunday: IDR50k (or higher than JFK 2019 by IDR5 - 10k), along with adjustments made for bundling with concerts ([exhibit 06](#)).

**Exhibit 01. JFK 2023 Map**



Source : JFK

**Exhibit 02. Categories of locations at JFK 2023**

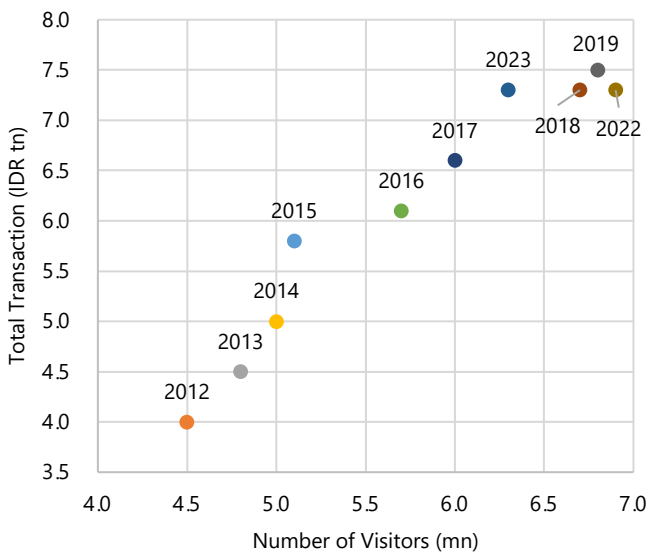
<p><b>Gedung Pusat Niaga</b> Department Store Sportswear</p>	<p><b>Hall D (1 &amp; 2)</b> Sport and Health Accessories Adventure Equipment Luggage Medicine Optic Sanitary Computer Gadget Houseware</p>	<p><b>Hall B3 &amp; C3</b> Bedding Building Material Carpet Furniture Automotive Home Decor Plastic Houseware Packaged Food and Beverage Electric Vehicle</p>
<p><b>Hall A (1, 2, &amp; 3)</b> Automotive Automotive Accessories Electric Vehicle Tools Home Appliances Stationery Electronic Electronic Accessories Financial Technology Home Appliances</p>	<p><b>Open Space</b> Automotive Branded Product Food and Beverage</p>	<p><b>Gambir Expo</b> Fashion Department Store Multiproduct Foodcourt Amusement Food Truck</p>
<p><b>Hall B (1 &amp; 2)</b> Fashion Fashion Accessories Lifestyle Cosmetic Beauty</p>	<p><b>Hall C (1 &amp; 2)</b> DKI Jakarta Pavillion Government BUMN Handycraft</p>	

Sources : JFK, MNCS

According to management, JFK 2023 recorded a total of 6.3mn visitors with total transactions reaching IDR 7.3tn. The number of visitors decreased compared to JFK 2022 (6.9mn) and JFK 2019 (6.8mn) due to the reduced number of event days, which were only 33 days (vs 2022: 39 days and 2019: 40 days). On the other hand, even though the number of transactions remained relatively flat, the average transaction per visitor increased by +9.5% YoY to IDR 1.2mn (vs IDR 1.1mn in JFK 2022).

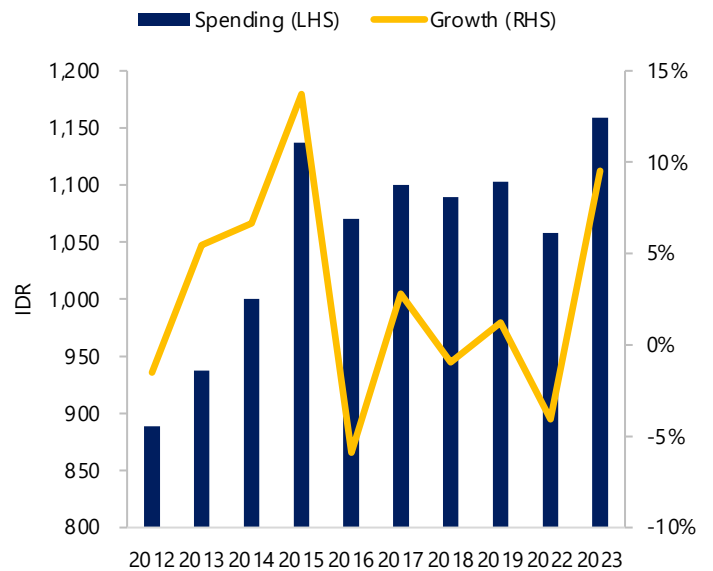
JFK 2023 was also attended by approximately 2.5k participants, composed of 1.5k booths, of which 60% originated from the private sector and the remaining 40% from SMEs. We also noted, there are estimates of ~27 listed companies with ~55 booths through observation of brands and products participating in this major event, the majority coming from non-cyclical sectors (e.g. ICBP, UNVR, CPIN, etc.) and cyclical (e.g. ERAA, ACES, LPPF, etc.). We are interested in exploring how companies strategize to capture this momentum given the high level of public engagement, large transaction turnover, and long duration of the event.

**Exhibit 03. Number of visitors and total transactions at JFK 2011 - 2023**



Source : MNCS

**Exhibit 04. Average transaction per visitor at JFK 2011 - 2023**



Source : MNCS

**Exhibit 05. Crowded visitors during day and night**



Source : MNCS

### IDR30 - 50k for entrance tickets: is it worth it?

The entry ticket price for JFK 2023 remains the same as in 2022, ranging from IDR30 - 50k, with price variations adjusted according to the day of the visit. Although the ticket price (without concert) is more expensive than JFK 2019 (IDR25 - 40k), we believe it's worth it, where visitors can claim a number of vouchers; 1) price discounts, 2) product bundling offers, 3) even free product exchanges. There are 3 vouchers available for free product exchanges (1 cup of Kopi Gajah and Teh Prendjak, and a Kanzler Gochujang Sausage worth IDR8.8k), 3 discount vouchers worth IDR75k, 4 affordable bundling item offers, etc.

Meanwhile, for the bundled concert tickets, visitors will need to add an additional IDR20 - 70k for regular tickets and IDR50 - 145k for VIP, with prices varying depending on the day of the visit. Although the concert ticket prices are higher compared to the previous JFK celebration, the number of bands showcased has increased to almost 3 times every day (compared to a maximum of 2 times at JFK 2022). Furthermore, visitors may also purchase the bundled concert tickets through a presale (limited quantity), which provides a discount of 15% - 33% off the regular price.

Exhibit 06. JFK 2023 tickets



Source : MNCS

Exhibit 07. inclusive freebies alongside with entrance ticket

Brand	Offers
Picazzo	Bundling Item
Orang Tua	Bundling item worth IDR10k
Kapal Api	Discount IDR15k
Yamaha	Testride access
Kanzler	Free1 Singles Gochujang
Prendjak	Free1 cup teh obeng/tarik/celup amplop
Sosro	Bundling item worth IDR10k
Kopi Tubruk Gajah	Free 1cup kopi tubruk gadjah
League	Discount IDR50k with T&C
Coca Cola	Buy coca cola products free 1 bottle
Oppo	Discount up to 50%
JFK	Discount IDR10k

Sources : JFK, MNCS

Exhibit 08. There are price differences for concert bundling

Ticket only	JFK 2023	JFK 2022
Monday	30,000	30,000
Tuesday-Thursday	40,000	40,000
Friday-Sunday	50,000	50,000
National holidays	50,000	50,000

Bundling + concert	JFK 2023	JFK 2022
Monday	<b>Reguler</b>	60,000
Tuesday-Thursday	(IDR70,000 - IDR150,000)	70,000
Friday-Sunday	<b>VIP</b>	100,000
National holidays	(IDR120,000 - IDR250,000)	N/A

Sources : JFK, MNCS

**Exhibit 09. Bustling customers spotted in Matahari booth**



Source : MNCS

**Matahari Department Store Tbk (Not Rated)**

Firstly, we entered through Gate G to visit the Matahari booth (LPPF IJ) at Gambir Expo. We immediately noticed the high density of visitors, with nearly every display shelf occupied by eager shoppers. Upon observation, the booth showcased a variety of products, including clothing, pants, footwear, and luggage. Several attractive offers were available, such as "buy 1 get 2," discounts ranging from 25% to 70%, and special deals like "Buy 2 for only IDR100k" or "Buy 5 for only IDR200k." After approximately 20 minutes of exploring, we assessed that the products offered fell within the low to mid-price range, with prices ranging from IDR29k to 379k, making them quite affordable. It's worth noting that Matahari held the largest booth area at JFK 2023, covering a total space of 8k sqm.

**Exhibit 10. Not only clothes, but they also sell footwear and suitcases as far as our observation**



Source : MNCS

**Exhibit 11. Octo Mobile booth**



Source : MNCS

**Bank Cimb Niaga Tbk (Not Rated)**

Furthermore, we visited Halls D1 & D2 near Gambir Expo, which housed the Electronic & Home Appliances section. Inside the indoor concourse, we came across the Octo Mobile booth, a digital super app by Bank CIMB Niaga (BNGA). The booth presented various enticing offers, including opening a savings account with a value of IDR100k and rewarding customers with an additional balance or IDR100k worth of points. To attract customer, they offered popcorn snacks, and access to a photo booth for just IDR1k through the QRIS feature available in the app. Additionally, customers could enjoy up to 50% cashback on Octo Vending machines.

**Exhibit 12. Zyrex laptops in Sentral Komputer booth**



Source : MNCS

**Zyrexindo Mandiri Buana Tbk (Not Rated)**

As we entered Hall D2, we were intrigued to visit the Sentral Komputer booth, where Zyrex (ZYRX) laptops were on display. Our observation revealed that there were 5 types of Zyrex laptops available, including Bunaken, Kintamani, Confidante, Sky 232 New Generation, and Sky 232 Mini. The booth offered attractive discounts ranging from 5% to 32%. A notable aspect was that buyers would receive Windows 10 Pro as the default operating system, which differed from other brands that only provided Windows 10 Home. To compare prices with similar bundling offers on the Tokopedia e-commerce platform, we found that the price there was IDR3.1mn or 1% cheaper.

**Exhibit 13. We were interested in checking the specifications of Zyrex Confidante with durable power capacity**



Source : MNCS

**AGRES ID (Non Listed)**

We also visited AGRES ID to purchase a laptop directly. Our choice was an HP brand laptop priced at IDR5mn, even though it was 5 - 10% more expensive compared to e-commerce channel checks. However, we received free installations of Windows 10 Home and Microsoft Office. Additionally, we were offered favorable deals, especially for complementary computing needs, such as a wireless mouse, mouse pad, screen protector, and 2 laptop bags, all provided at no extra cost. We believe that the added value of these computing accessories outweighed the price difference compared to e-commerce.

**Exhibit 14. We purchased a laptop accompanied by gratifying additional perks**



Source : MNCS

**Exhibit 15. Blibli booth**



Source : MNCS

**Global Digital Niaga Tbk (Not Rated)**

We visited the Blibli booth, where visitors could enjoy offline shopping through "click & collect" for household items, furniture, and electronics. There were many attractive promotions available, such as discounts of up to 50% and a cashback of IDR200k. A sales representative informed us that there was another booth in Hall B, offering different product specifications. As part of the ecosystem, Bank BCA also offered a cashback promotion of 4% (up to IDR500k) with certain terms and conditions. We believe the presence of these offline booths could enhance brand awareness among visitors and increase attention to the products offered, making them appealing to consumers.

**Exhibit 16. Offline products such as household equipment at Hall D booths**



Source : MNCS

**Exhibit 17. A packed queue of people, all anticipating a glimpse of the intriguing iBox products**



Source : MNCS

**Exhibit 18. Smart home products are the flagship line**



Source : MNCS

**Exhibit 19. Visitors were interested in the offered discounts**



Source : MNCS

**Erajaya Swasembada Tbk (ERAA, BUY; TP: IDR690)**

We went to the iBox, which was really packed. Many visitors come to look at the many merchandise displays. We discovered that many visitors were interested in the available discounts and offers, particularly the cashback deals on the purchase of iPhone 14 Pro and Max Series worth IDR2.5mn, as well as the trade-in option for devices, during our interviews. The largest cashback offer was IDR4.2mn for the Macbook Air (M1). We ran a channel check on iBox's official rates and discovered that the same cashback reductions were available for iPhone 14 Pro Max models with 256GB storage capacity. However, the payback offer for the 128GB series was IDR2mn.

We shifted to Urban Republic (UR) as a multibrand IoT device provider. We noticed several murals with slogans like "Big Clearance", discounts up to 90% off, and cashback offers of IDR4.7mn. UR showcased a wide range of gadgets to support active lifestyles, including smartwatches and various earphones & AirPods. Additionally, we observed smart home equipment from Immersive Tech (IT), which is a private label under the Erajaya Group. The smart home products included air purifiers, oven fryers, and many more.

The Erafone booth attracted a lot of visitors through its 90% "Clearance Sale" promotion, offering ex-display HP products. During this Clearance Sale, the prices were marked down from IDR399k to IDR10mn. The highest-priced item was the Ex-display Samsung Galaxy Z Fold3 5G, which received a discount of IDR15mn, bringing its price down to IDR10mn from the original price of IDR25mn. The Clearance Sale not only covered smartphones but also included accessories such as TWS earphones, ranging from IDR49k to smartwatches priced at IDR1.5mn. We observed the endless enthusiasm of visitors in seeking information about this exciting clearance sale.

In our view, the presence of iBox has proven effective in attracting buyers and maintaining high margins. Additionally, ERAA's successful penetration of its private label "Immersive Tech" (IT), selling smart home products to consumers through the Urban Republic booth, has shown promising growth in the Active Lifestyle segment with a bright outlook ahead (+17.5% YoY in FY23E). Furthermore, the clearance sale program at Erafone provides an opportunity to manage inventory levels effectively.



**Exhibit 20. ACE Hardware booth**



Source : MNCS

**Ace Hardware Indonesia Tbk (ACES, HOLD; TP: IDR700)**

We foresee ACES with its effective boom sale strategy and engaging "BisaKejadian" social media campaign as highly effective in driving increased visitor traffic. Notably, ACES's same-store sales growth (SSSG) in Jun-2023 recorded a significant rise of +10.7%. With manageable inflation at pace and well-maintained purchasing power, we believe these factors will continue to be tailwinds.

**Easily payment underpinned by BNPL**

All in all, the electronic gadget-related product area's offerings extend beyond discounts and bundles to include attractive payment options. In partnership with selected banks, some booths offer 0% installment options for up to 24 months. Furthermore, we noticed the emergence of pay-later company agents, such as Kredivo and Indodana, near gadget shops, making transactions easier, particularly for non-banked customers. We believe that these payment options can boost purchase volumes and act as a positive catalyst for merchants.

**Exhibit 21. Kredivo (Blue) and Indodana (Green) agents near erafone booth**



Source : MNCS

Exhibit 22. Mayora booth



Source : MNCS

**Mayora Indah Tbk (Not Rated)**

We left Hall D and headed to the open space to have some refreshments. We visited one of Mayora’s (MYOR IJ) booths, which was selling one of its new products, Mie Oven. They claimed that these noodles are oven-baked, resulting in minimal oil used. We observed that this particular instant noodle has a straight shape, similar to stick noodles, with a special spices sauce. Inside the booth, they offered the Mie Oven bundled at 10k for 4 packets (so, essentially, buy 3 and get 1 free). Customers may request that their noodles be prepared in addition to sitting at the available tables and chairs.

Exhibit 23. Rumah Indofood



Source : MNCS

**Indofood CBP Sukses Makmur Tbk (ICBP, BUY; TP: IDR12,900)**

Following that, we headed to Rumah Indofood (ICBP IJ), where we noticed a welcoming decorative scene with numerous guests interacting with the sellers. There were a range of bundled items and food preparations available, all of which used Indofood ingredients. The noodle menu items ranged in price from IDR15K to IDR20K. For IDR20K (regular price: IDR6K), we bought the Indomie Ramen Shoyu, which came with chicken meat, narutomaki, and Nori.

Exhibit 24. Various culinary creations using Indofood products



Source : MNCS

We also tasted the Espessia ice cream sandwich that was sold for IDR8k (20% off). We consider the price to be reasonable, with Espessia ice cream priced at IDR7k and a slice of plain bread at IDR1k. A snack bundle is sold for IDR15K, featuring a variety of snacks from Chiki, Maxicorn, JETZ, to Qtela. Rumah Indofood also offers various product bundles (7 pieces of Indomilk: IDR10k), which we assessed to be around 20% - 30% off the original price.

Overall, we admire ICBP's strategy of introducing its ecosystem in depth while maximizing the added value of its offering. We also believe that Indomie is still on consumers' minds, based on the continual stream of visitors to the two Rumah Indofood booths to request various noodle dishes. Kantar said that "Indomie" was the most chosen brand in FMCG in FY22. We also saw and chatted with consumers who engaged in impulsive purchase, expressing an interest in trying different food stalls and purchasing many promotional bundles within them.

**Exhibit 25. Bundling items and espessia ice cream sandwich**



Source : MNCS

**Unilever Indonesia Tbk (UNVR, HOLD; TP: IDR4,300)**

There was also a Walls booth (UNVR IJ-Buy). This booth was fully love-themed, where there were several interesting photo spots for families and couples. They also offered bundling promotions and games to get free ice cream.

We saw that the presence of the Walls booth, with its welcoming concept and appealing packaged promotions, drew the attention of visitors, particularly youngsters, who were on vacation. We chatted with people who said Walls ice cream is still their favorite. Notably, in 2023, Walls ice cream ranks first in the TBI for youngsters.

**Exhibit 26. Bundling of ice cream items**



Source : MNCS

**Exhibit 27. Cimory booth**



Source : MNCS

**Cisarua Mountain Dairy Tbk (Not Rated)**

There are several appealing pricing offers on Milk and Yogurt product bundles at the Cimory booth. Based on our channel inspections, the prices quoted are 7% - 18% lower than the market price. We also attempted to visit the Cimory Cafe, which offers a range of drink menus and ice cream made with Cimory goods for only IDR15k + 2 complimentary toppings (fruit, chocolate, etc.). Due to the enormous volume of orders, only a few toppings were available. We noticed that these items have sold out around 9:30 p.m. local time.

**Exhibit 28. Visitors' queues never stop as discounts are offered**



Source : MNCS

**Exhibit 29. Ultra Milk booth**



Source : MNCS

**Ultra Jaya Milk Industry Tbk (Not Rated)**

We visited one of the Ultra Milk (ULTJ) booths, which was occupied by a significant number of visitors. We also joined the line and tried to purchase their products. At this booth, the salesperson offered one 250ml UHT product for IDR6k or a 20% discount from the market price. When we chatted with one of the buyers, they showed interest in purchasing bundles since they could get a pouch or medium bag for free in addition to the low price.

**Exhibit 30. Visitors also hunt for ULTJ products offering attractive item bundles**



Source : MNCS

**Exhibit 31. FIESTA booth**



Source : MNCS

**Charoen Pokphand Indonesia Tbk (CPIN, HOLD; TP: IDR4,750)**

In the poultry segment, we visited the CPIN booth which provides a comprehensive ecosystem such as Prima Fresh Mart, ready-to-eat food outlets, as well as a store for their products. Our eye was drawn to Fiesta Ready dinner, a ready-to-eat frozen dinner with over 26 types of meat and veggies served with rice, priced at IDR25k including a bottle of mineral water. The salesperson said that the dinner is really easy to prepare, taking only 4 minutes to heat in the microwave and being ready to eat. Furthermore, Ready to Go is one of the ready-to-eat products that piqued our interest, priced at 25k for three sausage pieces, and there are bundling deals of a Champ sausage jar priced at 18k for three sausage pieces.. Moreover, Ready to Go is also one of the ready-to-eat products that caught our attention, priced at 25k for 3 sausage pieces, and there are also bundling promotions of a Champ sausage jar priced at 18k for one jar and 35k for two jars. We also noticed the Ayam Hitz booth, offering a partnership opening fee of 500k.

Customers have responded favourably to CPIN's downstream products, particularly the "Fiesta Ready Meal," which has a regularly full booth. We also believe that this product may compete with competing brands, owing to its vast range of flavor selections and low price. Fiesta and Champ lead the nugget category in the 2023 TBI, so we expect this to be a driving force going ahead.

**Exhibit 32. Fiesta intensively promotes its RTE products through Fiesta Ready Meal**



Source : MNCS

**Exhibit 33. Sunny Chick and Sunny Gold booths**



Source : MNCS

**Malindo Feedmill Tbk (Not Rated)**

We also went to Sunny Gold and Sunny Chick (MAIN IJ) to taste several products. Sunny Gold offers end-value chain premium products (nuggets, sausages, Chicken Karaage, etc.), while Sunny Chick is a retail outlet for F&B fried chicken. From our observation, the booths were quite crowded with visitors eager to eat a menu package consisting of rice, chicken, nuggets, and drinks starting at IDR 23k.

**Exhibit 34. Visitors can order chicken or nuggets at affordable prices**



Source : MNCS

**Our view on the consumer staples and poultry strategies are positive and promising**

We see that the concept of product bundling and value-added products has successfully attracted visitors, resulting in huge potential revenue. JFK 2023 also functions as a sort of testing ground for brands, allowing them to delight customers and showcase the outcomes of their product advances.

Exhibit 35. Adira Finance booth



Source : MNCS

**Adira Dinamika Multi Finance Tbk (Not Rated)**

We continued on our tour exploring the automobile booths once we had our hunger satisfied. As we passed by, the Adira Finance booth was crowded. They offered a variety of enticing offerings, including vouchers, rewards, 0% installment plans, green finance subsidies up to IDR7mn, and even trade-ins. They were offering used Vespas with a down payment of only IDR1mn for their frontline lineup.

Exhibit 36. Polytron booth



Source : MNCS

**Polytron (Non Listed)**

After that, we went to one of Polytron's booths to look at their EV motorcycle, the FOX R. Through a battery lease program (IDR 200k/month), buyers may purchase it for IDR 20.5mn (Jabodetabek) and IDR 21mn (Non-Jabodetabek) on the road. There was also an installment plan available with a tenor of up to 36 months, along with a green financing subsidy of IDR2.5mn. Visitors may also check if they qualify for the IDR7mn motorcycle subsidy. They claimed that with a battery capacity of 3.74 kWh, the motorcycle could travel 130 km at 40 Km/h with a maximum top speed of 95 Km/h. Overall, we believed that this motorcycle was well-positioned to compete with other EV brands.

Exhibit 37. Estimated cost savings with Polytron FOX R

	Consumption	Feul Cost	Cost per km	Cost Saving with FOX R
Polytron FOX R	34.7km/kWh	IDR1,450/kWh	IDR41/km	80%
conventional motorcycle	50km/liter	IDR10,000/liter	IDR200/km	

Sources : Polytron, MNCS

Exhibit 38. Polytron FOX R



Source : MNCS



Exhibit 39. Yamaha booth



Source : MNCS

Exhibit 40. Yamaha E01, NEOS, and Fazzio line-up



Source : MNCS

**Yamaha (Non Listed)**

At the Yamaha booth, we were interested to see their EV line-up, such as the E01 and Neos. According to the salesperson, these products are estimated to launch in FY24F with a price of ~IDR70mn for the E01 and ~IDR50mn for the Neos.

The Fazzio and Grand Filano are available in the hybrid model. However, sales told us that the motorcycle uses electric technology while it is in acceleration mode and that the rest of the time it runs on gasoline. A sales representative stated that customers may test these goods at Hall C3's test ride area.

**Exhibit 41. Honda booth**



Source : MNCS

**Honda (ASII, BUY; TP: IDR7,300)**

When we arrived at the Honda stand, they had their EV motorcycle series, including the EM1 e, on the main display in the 2W section. The booth has two levels and several interactive areas, including sections for apparel and modification corners. A sales representative with whom we spoke mentioned that the PCX 160 brand is of special interest to many visitors.

We entered Hall A1 from the open area to see the 4W automobiles. The Honda WR-V immediately caught our attention. A salesperson informed us that there was a discount of IDR10mn for the down payment. We are considering this brand to bridge the gap between Brio and BR-V.

**Exhibit 42. Honda EV line-up and WR-V interior**



Source : MNCS

**Exhibit 43. Hyundai booth**



Source : MNCS

**Hyundai (Non Listed)**

Moving on, Hyundai is also present at Hall 1A and is advertising its automobiles, particularly the EV series including the Ioniq, Creta, and Stargazer.

**Exhibit 44. Selis booth**



Source : MNCS

**Gaya Abadi Sempurna Tbk (Not Rated)**

We stopped by the Selis booth, where a variety of electric vehicles (EV), including bicycles, motorcycles, and bajaj, were shown together with tempting incentives including discounts and added product benefits. Visitors had the opportunity to check if they qualified for EV subsidies, and for those who didn't, the sales representatives presented the Neo Scootic brand, offering affordable options below IDR10mn (1500 W). Additionally, many visitors also expressed interest in electric bicycles, starting at approximately IDR2mn. To provide a more immersive experience, visitors were allowed to participate in test rides conducted in Hall A2.

**Exhibit 45. EV Selis line-up**



Source : MNCS

### It's a Snack Time!

JFK is a snack heaven, attracting numerous visitors with diverse purposes, and they never miss the chance to indulge in snack purchases. Most snack stands offer attractive bundling deals starting from IDR10k. Notably, at the Orang Tua booth, visitors are allowed to bring their own large containers and fill them with specific snacks for just IDR10k. Even beyond the exhibition grounds, we have observed visitors carrying of PRJ's signature snack packages, which we believe could serve as a powerful marketing effect for the respective brands.

**Exhibit 46. The price comparison of snacks at JFK 2023 with its market price (IDR)**

Momogi	JFK 2023	Min	Max	Indofood	JFK 2023	Min	Max	Kusuka	JFK 2023	Min	Max
Mowmow mie	950	950	1,200	Chiki Balls	1,770	1,770	2,000	Pedas Daun Jeruk	2,910	2,910	3,500
Yale Yale Vanilla	475	475	550	Chiki Twist	1,900	1,900	2,000	Balado	1,770	1,770	1,910
Twist	955	955	1,100	Chiki Twist	1,900	1,900	2,000	Jagung Amerika	1,875	1,875	2,000
Criscito	1,906	1,906	2,200	Chiki Net	1,900	1,900	2,175	Ayam Madu	1,875	1,875	2,000
Rumput Laut	953	953	1,100	JetZ	1,730	1,730	2,200	Ayam Madu	1,875	1,875	2,200
Marie Susu	953	953	1,100	Qtela	1,980	1,980	2,040	Ghost Pepper	2,520	2,520	2,640
Keju	953	953	1,100	Maxicorn	2,000	2,000	2,500				
Yale Yale Cokelat	530	530	550								
<b>Total</b>	<b>10,000</b>	<b>7,675</b>	<b>8,900</b>	<b>Total</b>	<b>15,000</b>	<b>13,180</b>	<b>14,915</b>	<b>Total</b>	<b>10,000</b>	<b>12,825</b>	<b>14,250</b>

Source : e-commerce, MNCS

**Exhibit 47. Visitors' enthusiasm in hunting for snacks at PRJ**



Source : MNCS

### We see synergy and value for all stakeholders

We assess JFK is more than just an exhibition; it's a convergence of enthusiastic visitors from various regions (not limited to Jakarta), coupled with the presence of participants and tenants that creates a vibrant energy. Booths have made amazing efforts to develop their branding image, exhibiting their ecosystems and product portfolios, as well as introducing the latest technologies, all of which have contributed positively to the event.

### MNC Research Industry Ratings Guidance

- **OVERWEIGHT** : Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL** : Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT** : Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

### MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
  - **SELL** : Share price may fall by more than 10% over the next 12 months
  - **Not Rated** : Stock is not within regular research coverage

### PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16  
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340  
Telp : (021) 2980 3111  
Fax : (021) 3983 6899  
Call Center : 1500 899

#### Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.