

Not Rated

Last Price (Rp)	640
No. of Shares (mn)	43,750
Mkt Cap (Rpbn/US\$mn)	28,000/1,579
Avg, Daily T/O (Rpbn/US\$mn)	43.4/2.4

VKTR Teknologi Mobilitas (VKTR IJ) KTA from Site Visit to Manufacturing Facility

- **VKTR is positioned in Indonesia's EV market with strong capacity and government project exposure.**
- **VKTS has annual capacity of ~1,000 buses and ~2,000 trucks, supported by government and SOE demand.**
- **VKTR targets higher localization with 60% TKDN by 2026–2028 and 80% by 2029–2030.**

We visited VKTR subsidiary VKTR Sakti Industri's (VKTS) manufacturing facility in Magelang, Central Java last week and highlighted the following key findings:

- VKTS operates a manufacturing facility in Magelang, Central Java, with a total land area of 40,500 sqm and building area of 19,072 sqm. The plant employs approximately 150 workers and focuses on the production of Bus CKD Rolling Chassis and Truck CKD Cabin Chassis.
- VKTS is one of the key suppliers to TransJakarta's electric bus fleet, contributing around 30% of the currently deployed EV buses (152 out of ~500 units). The company also supports fleet operations through charging station facilities located in Ciputat, Cibubur, and Cakung.
- The factory primarily manufactures vehicles based on project orders from government institutions and SOEs. Current projects include orders from Trans Semarang, Mayasari, and several state-owned enterprises.
- Operating under a two-shift system (8 hours per day), the bus assembly line can produce up to 4 units per day, while the truck assembly line has a capacity of 8 units per day. This translates into monthly production capacity of approximately 80 buses and 160 trucks, or around 1,000 buses and 2,000 trucks annually.
- The production lead time from order placement to vehicle completion is approximately 6 months for buses and 5.5 months for trucks, excluding vehicle registration and customer testing periods.
- VKTS targets local content (TKDN) achievement of 60% during 2026–2028, increasing to 80% by 2029–2030. Currently, the company's 12-meter electric bus platform has already achieved around 60% TKDN, up from 40% in 2024, while its truck platform has reached approximately 45%.
- The company's localization roadmap is broadly aligned with the Indonesian government's TKDN targets, which aim to increase local content requirements from 40% in 2026 to 60% during 2027–2029, before reaching 80% from 2030 onwards.
- To achieve the longer-term 80% TKDN target, VKTS plans to localize key components currently sourced from overseas, particularly battery systems, while increasing local manufacturing (IKD) for major components such as chassis, cabins, suspension systems, and brake systems.

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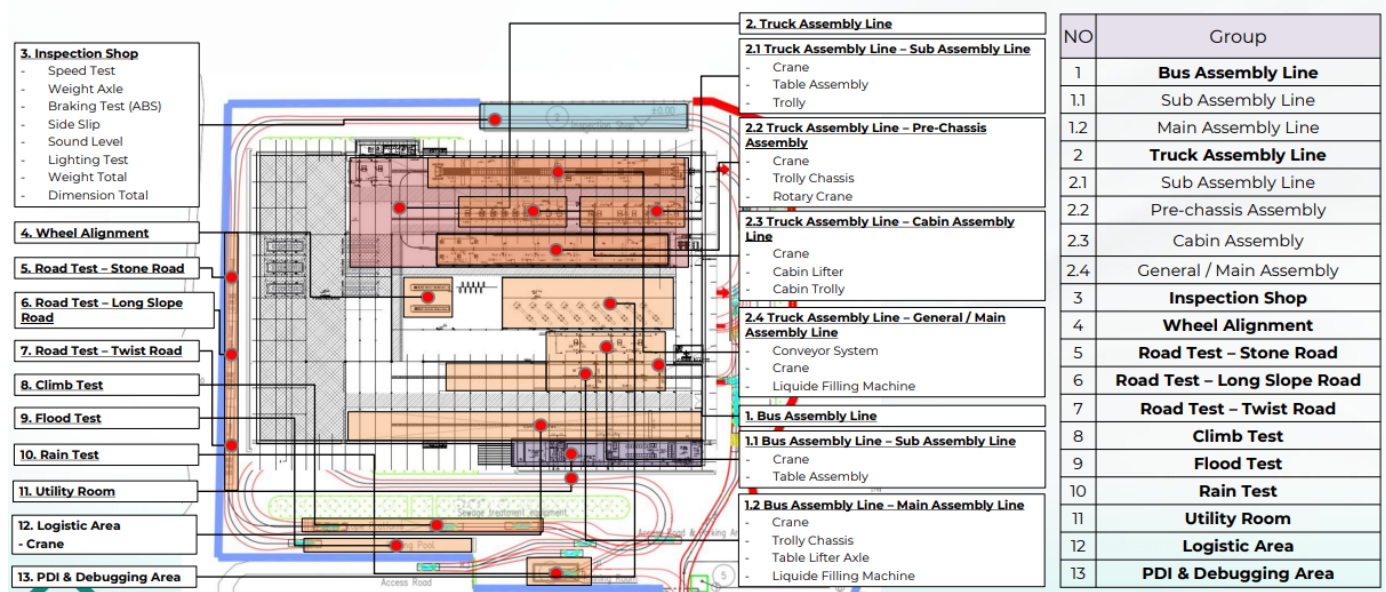
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- Components currently sourced from local suppliers include LV batteries, interiors, door systems, body shells, lighting systems, HV wiring, brake systems, chassis, suspension systems, LV wiring, cowl cross members, rims, tires, and air-conditioning systems. Meanwhile, several high-value components continue to be supplied by the principal manufacturers, including battery systems, power electronics, traction motors, front and rear axles, and power steering systems.
- VKTR currently trades at 23x trailing P/S. The company delivered 58.2% yoy revenue growth in 1Q26 from significant EV sales of Rp111.7bn (vs 1Q25: Rp1.2bn) and manufacturing (+8% yoy).

Exhibit 1. VKTS Factory Layout



Source: Company, BRIDS Survey

Exhibit 2. VKTS Products



Source: Company, BRIDS Survey

Exhibit 3. Production Capacity

Product	Vehicle Type	Average hourly output (set)	Shift per day	Working time per day per shift (hours)	Capacity output per day	Working day per month	Capacity output per month	Working day per year	Capacity output per year
Bus	Bus 8m Half Floor	0.25	2	8	4	22	88	264	1,000
	Bus 12m Half Floor								
Truck	Tractor Head 4x6	0.5	2	8	8	22	176	264	2,000
	Heavy Duty Truck 6x4/8x4								
	Light Duty Truck								
	Pickup / Bos								

Source: Company

Exhibit 4. Lead Time Product

Order Placement	CKD Production at Principal	Shipment	Production	Body Builder (Karoseri)	Total Lead Time
VKTS submitted a CKD order to the principal and finalized the financial process	8 - 12 weeks	up to 3 weeks (include Custom Clearance and inland Logistic)	- Bus capacity: ~80 units/month - Truck capacity: ~160 units/month	- Bus: 6-8 weeks - Truck: 3-6 weeks	- Bus: < 80 units ≈ 24 weeks / 6 months (excludes vehicle registration) - Truck: < 160 units ≈ 22 weeks / 5.5 months (excludes vehicle registration)

Source: Company

Exhibit 5. VKTS Factory



Source: BRIDS Survey

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INVESTMENT RATING

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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