Ipsos Business Consulting

INDONESIA'S GROWING AUTOMOTIVE AFTERMARKET LANDSCAPE

Build · Compete · Grow

August 2016

Executive Summary

- Significant opportunities exist for Indonesia's growing aftermarket landscape, with over 11 million PVs (~77% of total PV population) to be out of warranty by 2020, with an out of warranty population CAGR of 9.7% from 2015-2020.
- Indonesia's developing used car market is gradually becoming more structured due to the greater availability of flexible financing terms, standardized and authorized dealership channels and better transparency of information.
- Parts players will continue to rely on parts retail shops to ensure wide distribution coverage to end channels and users.
- Parts players face key challenges in identifying and controlling qualified distributors whilst distributors face intensifying competition in the aftermarket landscape.
- Though uncertified independent workshops continue to dominate the market due to their cheaper service fees and generalized service offerings, branded workshops are gaining popularity due to their higher service and product quality. The rise of branded workshops enable parts players to sell directly to branded end channels rather than going through the fragmented traditional market channel structure.
- Widespread availability of reliable and trusted genuine parts in the independent aftermarket channels increases the challenge for non-genuine parts players.
- Consumers' general lack of awareness in vehicle parts results in them placing great reliance on mechanics and OEM recommendations to ensure convenient and hassle-free maintenance.

Implications for foreign and new market players to capture Indonesia's aftermarket opportunity

1 Distribution Structure

Situation

Challenges faced by parts players:
- Identifying qualified distributors to partner with
- Tracking and controlling distributors' purchasing and selling channels

Branded workshops are gaining popularity due to higher quality servicing and parts offered.

Gradually reducing high reliance on fragmented retail shops

Implications

Foreign and new market players should stabilize and identify relevant partners to become distributors through standardized screening procedures

Grow modern channels to generate opportunities for direct selling and enforcing greater control on product sales channels

2 Competition in IAM

Situation

Availability of genuine parts in IAM intensifies the aftermarket competitive landscape for non-genuine parts.

Consumer preference is shifting towards OEM genuine products:
- Perceived to be higher quality and more reliable products
- End channels enjoy higher margins and turnover

Implications

Actions for non-genuine parts players to incentivize consumers and differentiate themselves from genuine parts:
- **Localize and re-assess product offerings**
- **Redefine price positioning**
- **Enhance branding and communications with end channels and users**

3 Consumer Purchasing

Situation

Consumers are highly influenced by mechanics at workshops.
- Consumers show minimal willingness to learn or try new brands
- Mechanics prioritize genuine products for parts critical to vehicle engine and usage
- Consumers remain loyal to trusted mechanics and brands

Implications

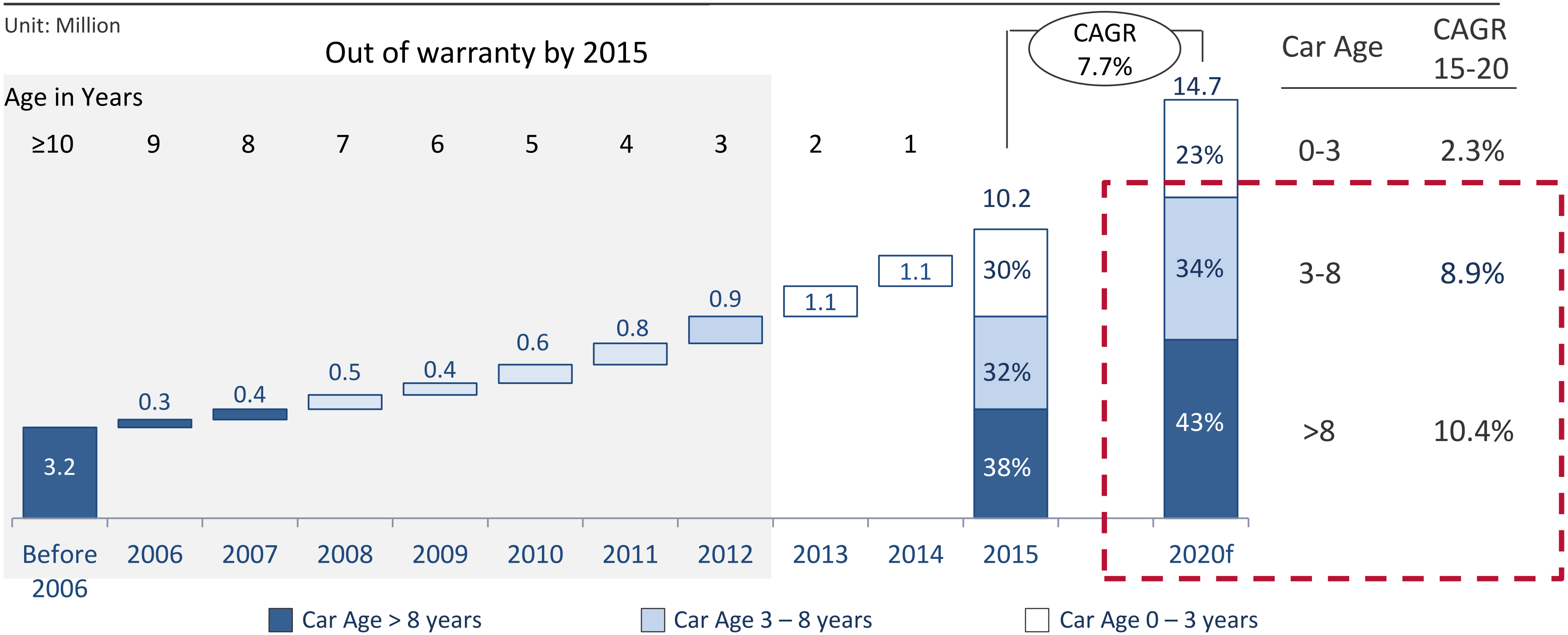
Foreign and new market players should target promotional strategies toward mechanics to ensure that they recommend specific parts brands

Educate and increase consumers' awareness through attractive promotional campaigns

1. INDONESIA AUTOMOTIVE AFTERMARKET INDUSTRY LANDSCAPE
2. INDONESIA AUTOMOTIVE AFTERMARKET DISTRIBUTION CHANNEL STRUCTURE
3. END CHANNEL SERVICE AND PRODUCT OFFERING
4. END USER PURCHASING BEHAVIOUR
5. ABOUT IPSOS BUSINESS CONSULTING

By 2020 over 11 million passenger vehicles in Indonesia will be out of warranty, providing a significant opportunity in the automotive aftermarket

PV Population Breakdown by Car Age*



- Significant growth is expected for out-of-warranty vehicles in Indonesia. Some background:
  - With majority of the population residing outside 1st tier cities, consumers have greater preference for second-hand vehicles due to their lower prices and also the limited number of PV dealerships available in their regions
  - Though Jakarta's governor plans to limit vehicle age to 10 years in the city to reduce traffic congestion, no regulations have been implemented thus far regarding vehicle age limitations.

** PV population and sales include light-duty/pick-up trucks*

Even with a low PV ownership ratio, Indonesia's encouraging annual sales have been driven by its favorable demographic trends, particularly in 1st tier cities

PV Ownership Ratio (per 1,000)

- Indonesia's PV ownership ratio in 2015 was just 40 PV per 1,000 people.
- Areas with higher PV ratios (e.g. Medan) reflect a local tendency to purchase cars for image and social status, while cities with lower PV ratios (e.g. Surabaya) tend to be in close proximity to satellite cities from which PV owners often commute on a daily basis

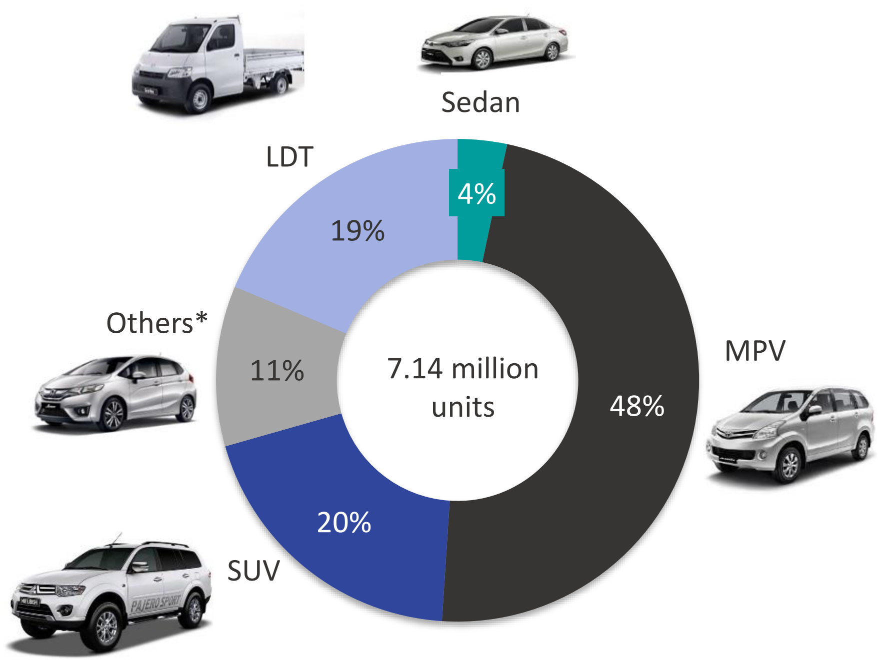
1st Tier Cities	Jakarta	Surabaya	Bandung	Medan
Population	10,075,000	2,856,000	2,470,000	2,191,000
2014 GDP per Capita (USD)	11,476.9	9,029.6	4,725.8	4,557
2014 GDP Contribution to National (%)	16.04%	3.56%	1.62%	1.37%
2014 Spending per Capita (USD)	140.2	117.2	105.8	80.8

Source: BPS 2014

OUT OF WARRANTY PASSENGER VEHICLE POPULATION

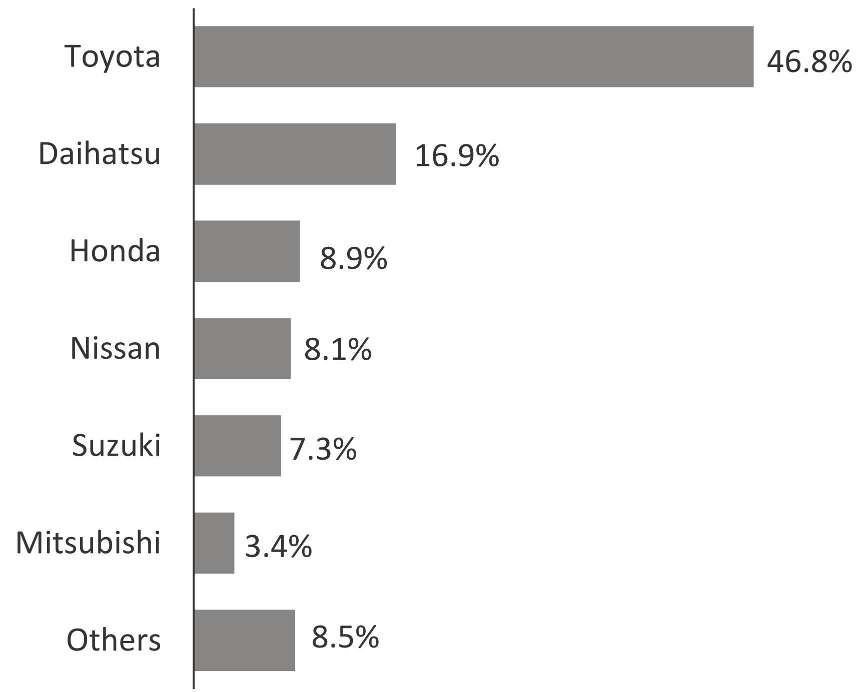
The new arrival of LCGC's in the aftermarket is expected to disrupt the dominance of MPV's in the long run, and extend the success of Japanese OEM's in Indonesia

2015 Out-of-warranty vehicles by segment*



*Others includes citicar and hatchback

2015 Out-of-warranty vehicles by brand*



*Others includes Hyundai, KIA, Chevrolet and Volkswagen

- The differences in proportion between out-of-warranty models could affect differences in service and purchasing channels being used, consumer preferences, and ultimately the types of parts and price points to sell in the market.

** PV population and sales include light-duty/pick-up trucks*

Improvements in Indonesia's underdeveloped used car market can be seen through greater standardization of dealer channels and information transparency

Indonesia Used Car Market Overview

Policies / Regulations

- Indonesia has no formal national association in place
- Dealer clusters create own community-based associations to ensure comparable prices within the cluster, and gatherings to enhance support for the cluster

Selling Practice

- Dealership industry is fragmented and unstructured
- Independent dealers continue to dominate the market due to cheaper prices by taking smaller margins than chained/branded dealers, and the ability to negotiate prices
- Greater focus on fast-moving vehicles such as MPV & SUV

Consumer Purchasing Practice

- Prefer trusted independent dealers due to cheaper prices
- Leverage online car sales channels for price comparisons
- Whilst around 90% of new cars are purchased on credit, ~40% of used car purchases are made by cash, as this enables consumers to enjoy 20-30% lower prices

Imported Used Cars

- Regulations from the Ministry of Trade make it almost impossible to import used cars into Indonesia. Typically only government bodies and diplomats are permitted.
- Even if regulations are complied with, customs can charge up to 300% duty on vehicle value

Indonesia Used Car Market Development

- Governing body regulating used car market:
  - Indonesia should adopt Thailand's used car association model to ensure data (price and sales volume), selling terms and market information are centralized
  - Adopting Thailand's used car market association system would allow for greater transparency and customer assurance
- OEM certified used car dealer channels are emerging in Indonesia where consumers benefit from its greater quality assurance and better sales terms reliability
- Used car financing systems in Indonesia should adopt more favorable contract terms (e.g. the provision of warranty period for certain part changes) to drive market growth
- Growth of online selling channels (e.g. Carmudi) will enhance market price transparency as consumers can more easily compare prices from various channels

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The fragmented market dominated by independent and individual dealers provides branded and OEM certified dealers ample room to grow

Indonesia Used Car Dealership Types

Individual Sellers		• Sellers with no legal business entities and who typically sell family/friends' personal cars directly to end users • Would engage with independent dealers to help sell cars and enable selling with credit financing
Auction House		• Main supplier of cars to independent dealers • 95% of sales go to independent dealers and 5% to end users • Cars are supplied to them mainly by leasing companies
Independent Dealers	**Clustered**	• Mainly located in 1st tier cities • Create community group within the cluster to help regulate sales and pricing structure
Independent Dealers	**Standalone**	• Mainly located in outskirt/rural regions where individual sellers would partner with them to help sell vehicles
Branded / Chained Dealers		• Chained and standardized dealerships where price setting methods, marketing tools and sales terms are regulated • E.g. Mobil 88, a subsidiary of Astra, is the largest used car branded dealer chain with 22 dealers across Indonesia and its own online marketplace platform
OEM Certified Used Car Dealers		• Emerging dealership type in Indonesia • OEM guarantee for vehicle reconditioning and warranty period • E.g. BMW Indonesia currently has 2 certified used car dealers • Assured resale value: e.g. Hyundai's buy-back program

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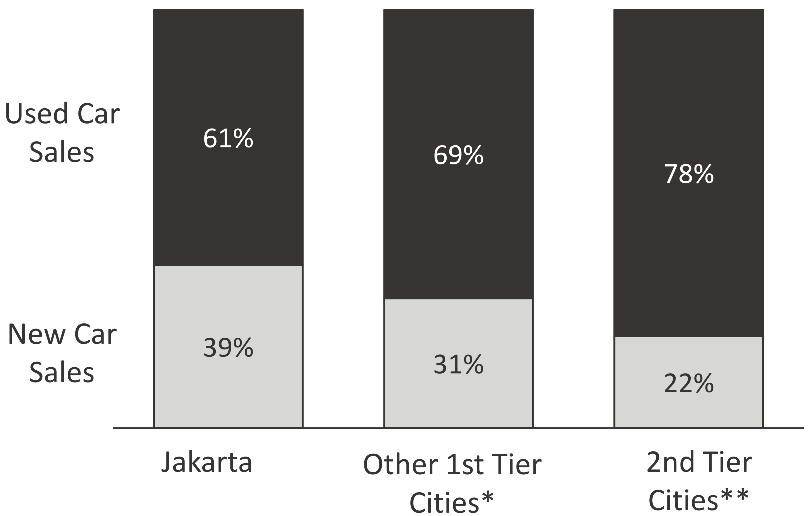
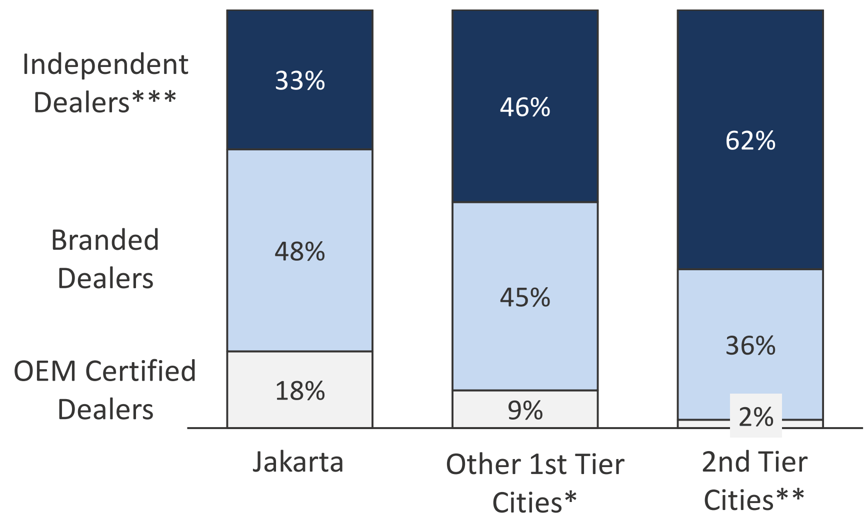
The underdeveloped market provides favorable opportunities to OEM certified and branded dealers offering price assurance and quality vehicles

Comparison Between New Car vs. Used Car Sales - 2016



Used Car Dealer Purchasing Channels - 2016



- Growing trend for OEM certified dealers in Indonesia:
  - Only several car brands have opened their own used car dealers (e.g. BMW, Mercedes Benz, Hyundai and Toyota)
  - Attractive for OEM to establish own network: greater control over resale value, reconditioning for engine quality
  - Buyers preference towards OEM certified dealers due to greater vehicle quality, price assurance despite typically higher prices, and warranty provided with purchase
- Independent dealers continue to drive the used car market, particularly outside Jakarta, due to their widespread presence throughout Indonesia, flexible negotiation for prices, lower margins, quick turnover and wider variety of car age available

**Other 1st Tier Cities include: Bandung, Surabaya and Medan*
***2nd Tier Cities surveyed include: Pekanbaru, Makassar, Palembang, Yogyakarta, Semarang and Balikpapan*
****Independent dealers include individuals, cluster, and standalone dealers*

Less-established used car dealers, primarily located outside 1st tier cities, have higher proportion of cash sales as PVs sold are typically older (>10 years old)

Used Car Payment Practice

Used Car Dealership

Financing company ~ 60%

Cash ~ 40%

End-users

- Independent used car dealers prevent exposure from buyers' financial risks through partnering with multi and auto-financing companies.
- Loans from financing companies are not granted for cars over 10 years old due to their much shorter lifespan, higher risk of damage and depreciated value
- Larger proportion of cash payment compared to new car purchases as price can be ~20-30% lower
- Down payment required for used cars:
  - Financing from banks (regulated by Bank of Indonesia): 30%
  - Financing from private financing companies: flexible

Overview of Used Car Financing Companies

- Common contractual terms:
  - ✓ Loan value up to 70-75% of the used car price
  - ✓ Up to five years payment period
  - ✓ Approval in 3 – 7 days
  - ✓ Interest rate of 8.5% to 9.5% when using bank financing. Interest rate of 11% to 13% when using private financing companies
  - ✓ Indonesia's financing companies do not offer warranty on parts, and partnered insurance companies typically only insure two service types: body repair and stolen cars

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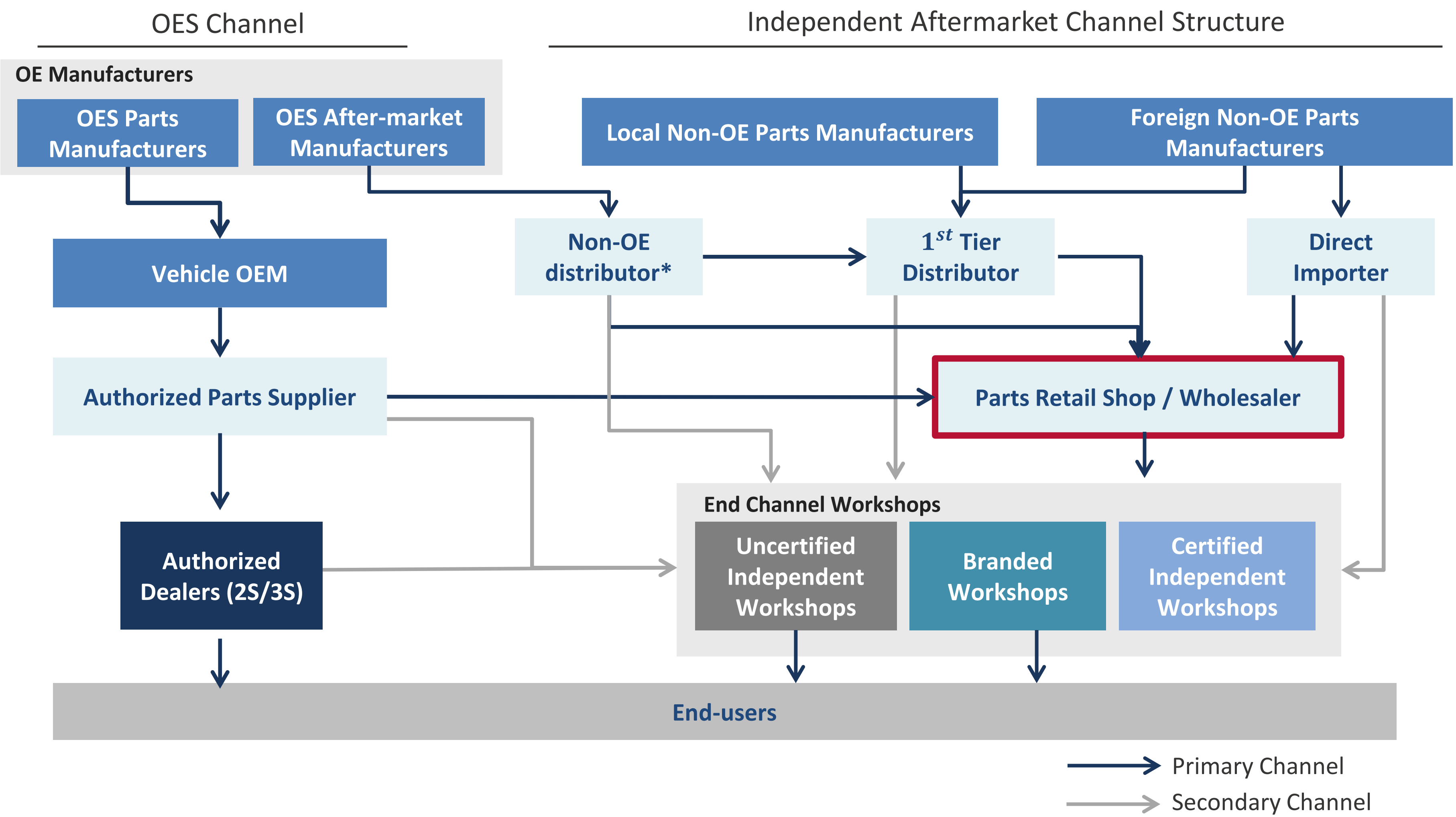
Parts retail shops and wholesalers are the main channel distributing both genuine and non-genuine parts to end channels



*Non-OE distributor: OE parts manufacturers' after-market product and brand

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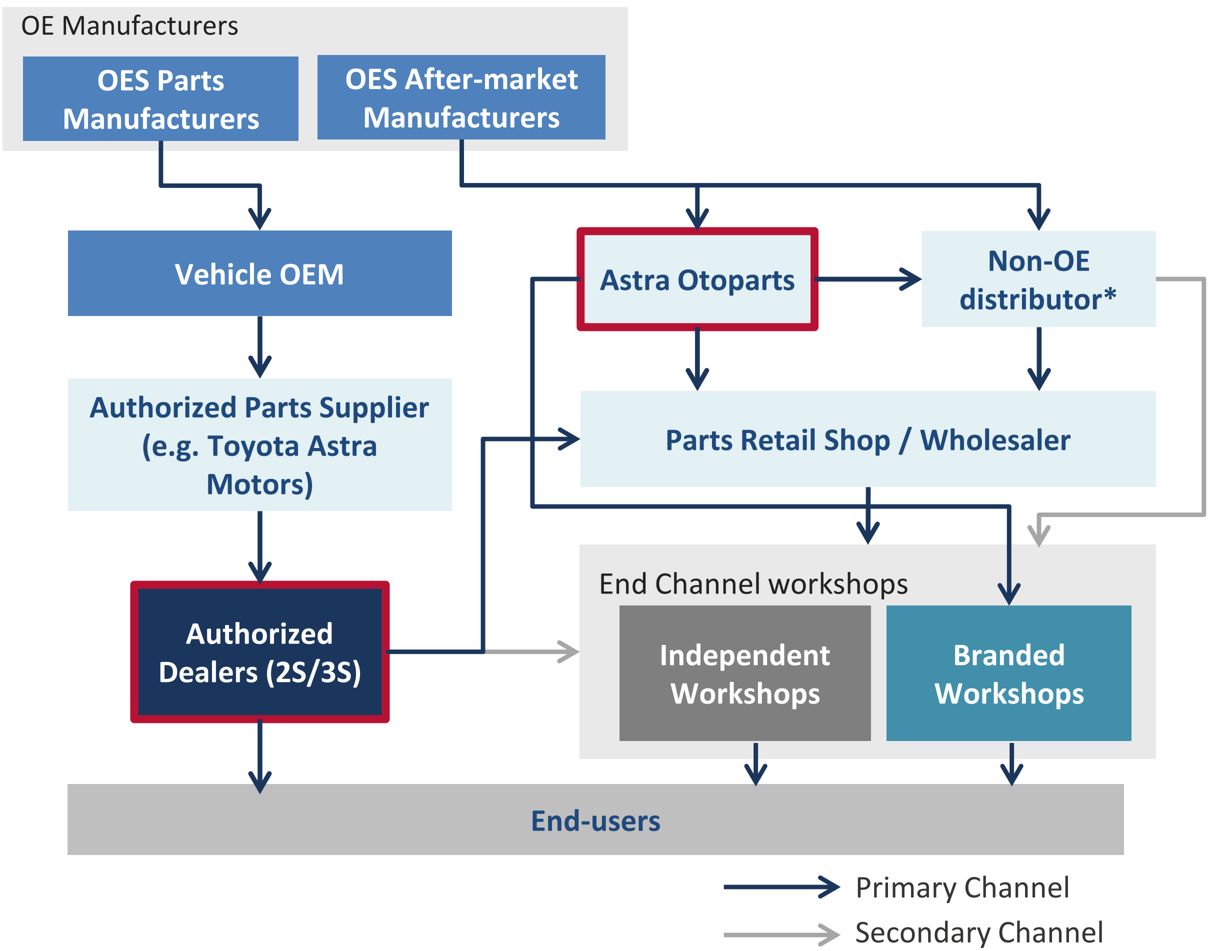
By relying on its dealership networks and Astra Otoparts subsidiary, Astra continues to dominate Indonesia's automotive landscape

Astra International Channel Structure Mapping



Astra International Tbk:

- Astra's car dealerships account for over 50% of new PV sales in Indonesia

Genuine Parts:

- Since 2016, all genuine parts distributed by authorized suppliers must go through authorized dealers prior to entering independent aftermarket channels
- For Toyota, there are currently 37 authorized main dealers in Indonesia

Non-Genuine Parts produced by OE manufacturers have 2 types of distribution networks:

- Through Astra Otoparts or independent non-OE distributors
- Astra Otoparts has developed one of the leading franchise branded workshops in Indonesia – Shop and Drive, with over 360 stores nationwide.

*Non-OE distributor: OE parts manufacturers' after-market product and brand

Despite policies and procedures enforced by brand principles, selling and purchasing terms for many distributors remain fragmented and unenforced

Least Prominent → Most Prominent

	Multiple Parts for One Car Brand	One Part Type for One Brand	Multiple Parts for One Brand	
Main Channel	**Authorized Parts Supplier**	**Importers**	**Non-OE Distributors**	**1st Tier Distributors**
Products Offered	• Genuine parts supplied directly by vehicle OEMs • Packaging is regulated by OEMs (tracking code)	• Non-genuine parts and brands that have limited presence • Directly imported parts	• Non-genuine parts from OES after-market manufacturers	• Non-genuine parts from non-OE manufacturers • Greater specialization
Channel Coverage	• Authorized dealers • Parts retail shops	• Parts retail shops • Known end channels	• 1st tier distributors • Parts retail shops	• Parts retail shops • Larger end channels
Geographical Coverage	• Nationwide through main dealers in each region	• Within city/region • Cross-city by request	• Within city/region • Cross-city by another distributor	• Typically have representative offices nationwide
Policies and Procedures	• Appointed by vehicle OEM to be its authorized distributors • Heavily regulated in terms of sales channel coverage and margins	• Have pre-existing partnership with foreign parts players • Minimal procedures followed to supply parts	• Regulated by brand principles, mainly to prevent them from carrying a different brand of the same part type • Typically a licensed business entity with a warehouse for inventory stock	

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Establishing direct selling opportunities through partnering with the growing branded workshop channels can assist players' efforts to control distributors

Distribution Challenges for Parts Players

Identifying Relevant / Reliable Partners

- Foreign non-genuine parts players face a shortage of qualified and capable distributors to partner with
- Screening procedures are implemented to ensure distributors have the capability and resources to optimize distribution in a given region

Controlling Selling Terms and Procedures

- Contracts force distributors to honor proper channels and margins, although parts are hard to track beyond this stage.
- Authorized distributors sometimes seek alternative, cheaper purchasing channels (e.g. direct importers)

Operational Challenges for Authorized Distributors

Selling Terms and Procedures

- High purchase price and selling price list provided by parts players limit flexibility in setting price markups to remain competitive in the market
- Larger distributors who can sell at lower prices (e.g. bulk discounts) could potentially cannibalize smaller players

Intensifying Competitive Landscape

- Parts players, as part of their expansion plans, continue to add distributors with different contractual terms and procedures for each partnership.
  - The resulting difference in discounts and incentives becomes unfavorable for distributors in the same coverage area

Recommendations to Overcome Distribution Challenges

- Direct selling to end channels through branded workshops. This tactic allows for greater control of product supply, selling terms and higher margins through cutting out the intermediary (e.g. Bosch through their Bosch Car Service)
- Standardizing selling terms, price and geographical coverage to ease intense competition
- Offering incentives, training and development to motivate qualified and capable distributors

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Retailers in 1st tier cities are typically brand-specialized shops, while those in 2nd tier cities sell a variety of products and brands as mass retailers

	Parts Retail Shops	
Description	• No services offered. Most outlets act as passive wholesalers that facilitate gross selling • Largest channel for parts purchasing. Main supplier for end users, independent and branded workshops. Workshops tend to not stock parts and purchase on ad hoc basis for retailers	
Major Models	**Brand-Specialized Retailer**	**Mass Retailer**
Key Characteristics	• Sell spare parts and a variety of brands for one to two specific car brands (e.g. Honda, Toyota parts retailer) • Typically sell both the genuine and non-genuine brands of the products • Mostly located in 1st tier cities	• Offer wide range of products and multiple brands at varying levels of quality and price • Typically sell non-genuine brands, with some proportion of genuine brands • Mostly located in 2nd tier cities
Purchasing & Selling Channel	• Typically purchase from 1st tier distributor or direct importer • Sell directly to end users or end channels; also sell to mass retailers in 2nd tier cities	• Typically purchase from 1st tier distributor, direct importer, or brand-specialized retailer • Sell directly to end users or end channels in remote regions in 2nd tier cities

Trend towards branded workshops will result in specialization of service and product offerings, as well as greater control in managing quality and authenticity

	Authorized Dealers	Branded Workshops	Certified Body Repair Shops	Uncertified Independent WS
Description	Major authorized OES channel for new cars	Chained workshops – franchised and standardized	Partnered and verified by insurance companies	Traditional unchained channel for general manual services and repairs
Services Offered	Provides all services and maintenance needed for specific OEM brand	Greater specialization (e.g. AC repair, tire change shops, battery change)	Specialized in body repair. Only ~5-10% can provide general services	Generalists • Less advanced in terms of technology and equipment
Parts available	Complete stock for OEM genuine parts Higher repair capability in terms of mechanics and equipment	Larger stock for their specialized parts type	Only stock parts for body repair, and very limited stock for other parts type	Limited inventory stock • Carry fast-moving replacement parts • Purchase on ad-hoc basis from retailers
Future Trend	Slower growth than branded workshops due to long waiting time and more expensive fees	Fast growth due to high service quality, capable mechanics, better equipment and trustworthiness	Growth is limited - not expected to branch out to provide other services	Higher growth in outskirts/rural regions

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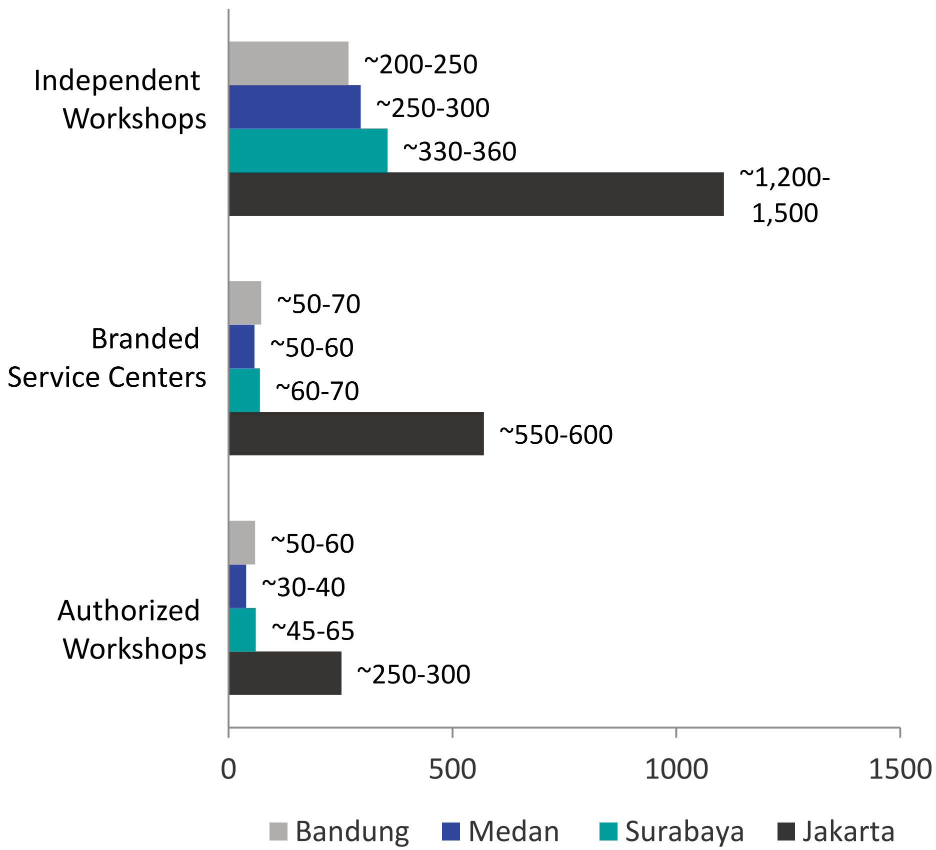
Independent workshops continue to dominate the market with their widespread presence even outside 1st tier cities, despite the fast growing modern channels

Estimated Number of End Channel Outlets in 2015



- Traditional end channel outlets remain the largest contributor for the after-market in Indonesia
  - Their success is due to cheaper service fees, quicker service times and widespread outlets throughout each city
- Independent workshops are gradually being targeted by lubricant, tire and parts brands to become their sponsored workshops
  - Example: Bridgestone, through its workshop brand '*Toko Model*', rebrands independent workshops in turn for equipment supply and workshop renovation.

Source: Indonesia Vehicle Workshop Association, End Channel Interviews and Ipsos BC Analysis

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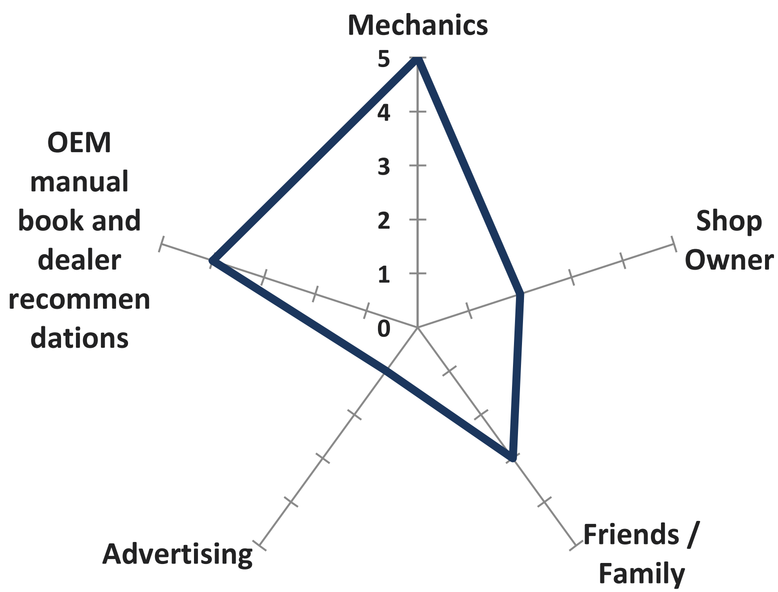
Mechanics and OEM recommendations are most influential for out-of-warranty users, as they are perceived to have wide parts and car maintenance knowledge

Out-of-Warranty Consumers' Key Influencers



Scale of 1-5:

- 1: least influential
- 5: most influential

- Mechanics, being at the front line of workshops, have direct influence on consumers when they discuss issues related to cars.
  - Mechanics generally have wide knowledge of parts types and brands. Able to distinguish quality and specification differences between genuine and non-genuine parts
- OEM manual books and authorized dealer recommendations are perceived to be very trustworthy as these come directly from vehicle manufacturers
  - Consumers tend to call dealer mechanics to seek opinion on which non-genuine brands are recommended if genuine parts are unavailable
- Mass advertising/publication is considered least influential by consumers because:
  - Exact benefits are unknown and unclear
  - Consumers are risk averse and are less willing to try new brands

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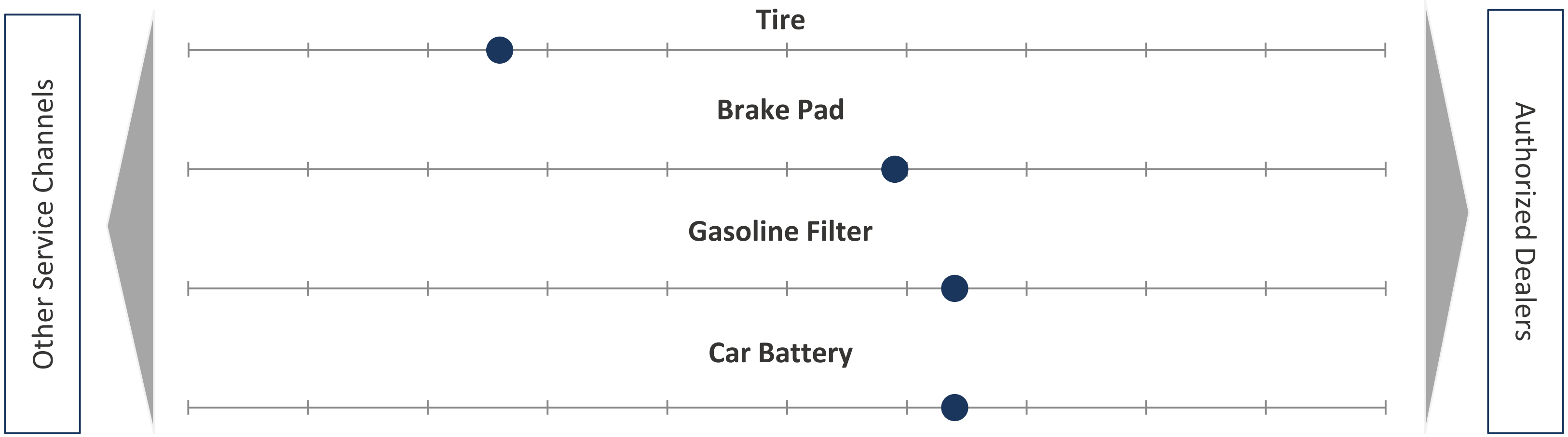
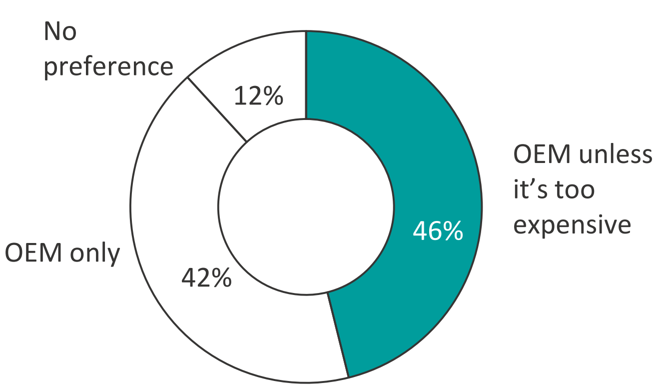
Source: > 400 online surveys among out-of-warranty drivers in Indonesia, and channel players interview

Due to Indonesian consumers' lack of parts knowledge, they have a greater tendency to rely on OEM recommendations and dealers for parts change

Consumer Service Preference at Authorized Dealers by Requirement Type



Preference Between OEM and Non-OEM parts



- Higher preference for genuine products is influenced by consumers' lack of awareness and higher quality assurance and reliance.
- Growing popularity towards authorized outlets in Indonesia results from perception that products are genuine.
  - ~30% of consumers surveyed prefer to purchase from authorized workshops even after warranty period expires
  - ~28% of consumers prefer to purchase at parts retail shops where genuine products are available.

Source: >100 online surveys among out-of-warranty drivers in Indonesia, and channel players interview

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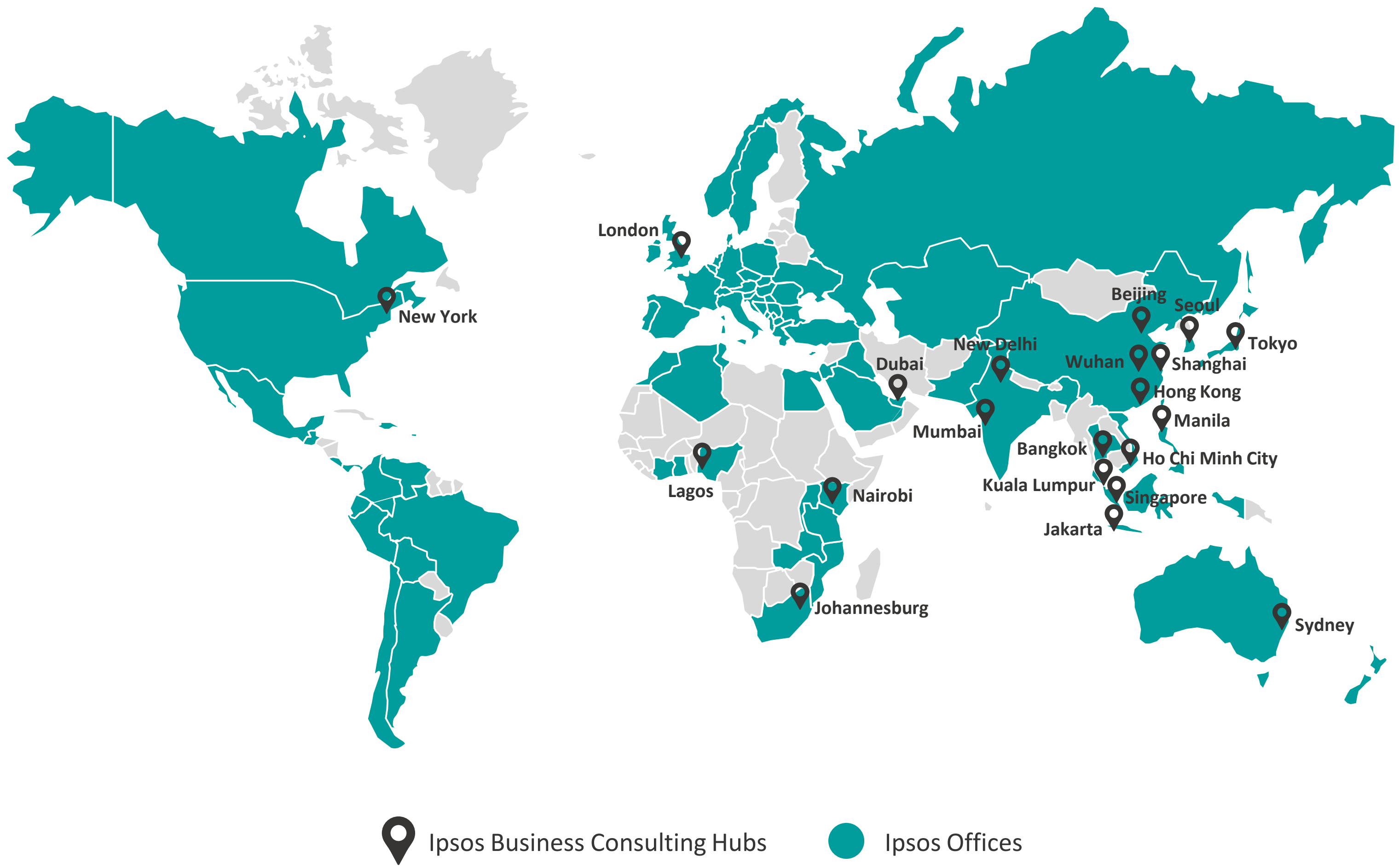
Local knowledge with a global reach



Our Service Range in Automotive Related Industries

Automotive Related

		Product coverage	Clients
Auto OEM		Various types of vehicles: • Commercial vehicles • Passenger vehicles	Nissan, VW (Das Auto.), GM, Honda (The Power of Dreams), Toyota (moving forward)
Construction Vehicle OEM		Various types of construction vehicles: • Excavator • Bulldozer • Forklift • Dump truck • Other construction vehicles	Caterpillar, Volvo, Doosan
Vehicle Parts		Various types of parts & components for vehicles: • Engine and engine parts • Filters • Tires • Other parts	Bosch, Michelin, Volvo Penta, ZF, Cummins, Cooper Tires
Other Vehicle Related		Other auto-related products: • Automotive lubricant • Automotive painting • Other products	Shell, Caltex, bp, Chevron, ExxonMobil, Armored AutoGroup

consulting.bc@ipsos.com

Authors of this Paper

Markus Scherer
Global Automotive Sector Leader

Industry focus:
Automotive
Industrial machinery
Construction materials
Finance

T. +852 2839 0647
E. markus.scherer@ipsos.com

Douglas Cassidy
Head of Consulting Indonesia

Industry focus:
Automotive
Banking
Asset Management
Construction

T. +6221 527 7701
E. douglas.cassidy@ipsos.com

Brenda Karnadi
Consultant Indonesia

Industry focus:
Automotive
Construction
Finance

T. +6221 527 7701
E. brenda.karnadi@ipsos.com

Hutomo Hadi Saputro
Associate Consultant Indonesia

Industry focus:
Automotive
Aquaculture
Industrial

T. +6221 527 7701
E. hutomo.saputro@ipsos.com

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Through specialisation, we offer our clients a unique depth of knowledge and expertise. Learning from different experiences gives us perspective and inspires us to boldly call things into question, to be creative.

By nurturing a culture of collaboration and curiosity, we attract the highest calibre of people who have the ability and desire to influence and shape the future.

Our Solutions:

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Business Unit Strategy	Pricing
Competitive Insights	Forecasting
Partner Evaluation	Brand Strategy & Value
Innovation Scouting	B2B Customer Segmentation
Optimal Channel Strategy	Sales Detector

CONTACT US

AUSTRALIA

Level 13, 168 Walker Street
North Sydney 2060
NSW, Australia
E. australia.bc@ipsos.com
T. 61 (2) 9900 5100

GREATER CHINA

BEIJING
12th Floor, Union Plaza
No. 20 Chao Wai Avenue
Chaoyang District, 100020
Beijing, China
E. china.bc@ipsos.com
T. 86 (10) 5219 8899

SHANGHAI
31/F Westgate Mall
1038 West Nanjing Road
200041
Shanghai, China
E. china.bc@ipsos.com
T. 86 (21) 2231 9988

WUHAN
10F HongKong & Macao Center
118JiangHan Road
HanKou Wuhan, 430014
Wuhan, China
E. china.bc@ipsos.com
T. 86 (27) 5988 5888

HONG KONG
22/F Leighton Centre
No 77 Leighton Road
Causeway Bay
Hong Kong
E. hongkong.bc@ipsos.com
T. 852 3766 2288

INDIA

MUMBAI
5th, 6th and 7th Floor, Boston House
Suren Road, Andheri (East) 400-093
Mumbai, India
E. india.bc@ipsos.com
T. 91 (22) 6620 8000

NEW DELHI
801, 8th Floor, Vipul Square
Sushant Lok, Part 1
Gurgaon-122016, Haryana
E. india.bc@ipsos.com
T. 91 (12) 4469 2400

INDONESIA

Graha Arda, 3rd Floor
Jl. H.R. Rasuna Said Kav B-6, 12910
Kuningan
Jakarta, Indonesia
E. indonesia.bc@ipsos.com
T. 62 (21) 527 7701

JAPAN

Hulic Kamiyacho Building
4-3-13, Toranomon
Minato-ku, 105-0001
Tokyo, Japan
E. japan.bc@ipsos.com
T. 81 (3) 6867 8001

KENYA

Acorn House
97 James Gichuru Road
Lavington
P.O. Box 68230
00200 City Square
Nairobi, Kenya
E. africa.bc@ipsos.com
T. 254 (20) 386 2721-33

MALAYSIA

18th Floor, Menara IGB
No. 2 The Boulevard
Mid Valley City
Lingkaran Syed Putra, 59200
Kuala Lumpur, Malaysia
E. malaysia.bc@ipsos.com
T. 6 (03) 2282 2244

NIGERIA

Block A, Obi Village
Opposite Forte Oil
MM2 Airport Road, Ikeja
Lagos, Nigeria
E. africa.bc@ipsos.com
T. 234 (806) 629 9805

PHILIPPINES

1401-B, One Corporate Centre
Julia Vargas cor. Meralco Ave
Ortigas Center, Pasig City, 1605
Metro Manila, Philippines
E. philippines.bc@ipsos.com
T. 63 (2) 633 3997

SINGAPORE

3 Killiney Road #05-01
Winsland House I, S239519
Singapore
E. singapore.bc@ipsos.com
T. 65 6333 1511

SOUTH AFRICA

Wrigley Field The Campus
57 Sloane Street Bryanston
Johannesburg, South Africa
E. africa.bc@ipsos.com
T. 27 (11) 709 7800

SOUTH KOREA

12th Floor, Korea Economic
Daily Building, 463 Cheongpa-Ro
Jung-Gu 100-791
Seoul, South Korea
E. korea.bc@ipsos.com
T. 82 (2) 6464 5100

THAILAND

21st and 22nd Floor,
Asia Centre Building
173 Sathorn Road South
Khwaeng Tungmahamek
Khet Sathorn 10120
Bangkok, Thailand
E. thailand.bc@ipsos.com
T. 66 (2) 697 0100

UAE

4th Floor, Office No 403
Al Thuraya Tower 1
P.O. Box 500611
Dubai Media City, UAE
E. uae.bc@ipsos.com
T. 971 (4) 4408 980

UK

Minerva House
5 Montague Close
SE1 9AY
London, United Kingdom
E. europe.bc@ipsos.com
T. 44 (20) 3059 5000

USA

Time & Life Building
1271 Avenue of the Americas
15th Floor
New York, NY10020
United States of America
E. us.bc@ipsos.com
T. 1 (212) 265 3200

VIETNAM

Level 9A, Nam A Bank Tower
201-203 CMT8 Street, Ward 4
District 3
HCMC, Vietnam
E. vietnam.bc@ipsos.com
T. 84 (8) 3832 9820

www.ipsosconsulting.com