



Automotive

SET AUTO index Close: 4/4/2022 526.22 +0.30 / +0.06% Bt200mn
Bloomberg ticker: SETAUTO

Strong bookings at the Motor Show

Our key takeaway from this year's International Motor Show is the 14% YoY growth in total booking numbers, suggesting strong domestic auto demand; we also saw BEVs gaining consumer interest as government incentives make the price more affordable. We rate Neutral on the automotive sector and our top pick is AH (end-2022 TP of Bt26/share).

Key takeaways from the International Motor Show. Thailand held its 43rd Bangkok International Motor Show from March 23 to April 4, 2022. Our key takeaways are given below.

- 1) Booking numbers suggest strong domestic auto demand. There were 33,936 vehicles booked in the event, 31,896 4-wheel vehicles (a 14% increase from the last event) and 2,040 2-wheel vehicles. This indicates strong domestic auto demand generated by better economic prospects and more confident consumer spending.
- 2) High BEV share. According to the event's host, in the 4-wheel market, ~3,000 units or 10% of total bookings were for 100% battery electric vehicles (BEV), very high compared to ~600 BEVs or 0.4% of new vehicle registrations in January and February. This suggests that the more affordable prices have elicited good market response to BEVs. Data we collected showed a reduction in BEV selling prices of Bt160-691K or 13-35% after applying government BEV incentives. We also saw new BEV brands from China, Hozon and Punk, planned to be commercially launched in Thailand this year.

Our view. We rate the automotive sector as Neutral. We maintain our forecast of auto production of 1.8mn units in 2022, up 7% YoY from 2021, consisting of 12% growth in domestic auto sales (from -5% YoY in 2021) and 3% growth in auto exports (from +30% YoY in 2021).

In the near term, we do not expect growing BEV sales will significantly impact auto production since initially most will be imported to give a quick spur to the market. Several companies are expressing interest and plans related to electric vehicles (EVs). While we are positive toward this as a move to EV, we do not expect material earnings contribution from this business in the near term as Thailand is in the early stage of transitioning to EVs and we recommend investors focus on the execution of their plans as this better reflects company strength in the EV field over the long term.

Our top pick in the automotive sector is AH (end-2022 TP of Bt26/share based on 9x PE), backed by strong earnings growth of 28% YoY in 2022 and its move into the EV trend via production of plastic and casting parts for EV models in Thailand and Europe, though sales contribution is still small.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/E (x) 23F	P/BV (x) 22F	P/BV (x) 23F
AH	Outperform	24.9	26.0	8.2	8.6	6.9	1.0	0.9
PCSGH	Underperform	5.2	4.2	(10.3)	11.0	9.8	1.7	1.6
SAT	Underperform	20.3	22.0	16.1	8.4	7.8	1.1	1.0
STANLY	Neutral	176.0	197.0	16.0	7.9	6.9	0.6	0.6
Average					9.8	8.4	1.3	1.3

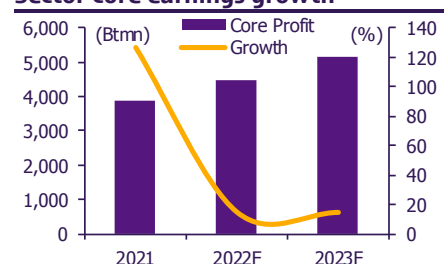
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AH	8.3	(5.1)	21.5	6.3	(6.6)	12.7
PCSGH	2.0	0.0	(1.0)	0.1	(1.5)	(8.1)
SAT	(5.6)	(12.5)	12.2	(7.3)	(13.8)	4.0
STANLY	(2.2)	(3.0)	(2.5)	(4.0)	(4.5)	(9.6)

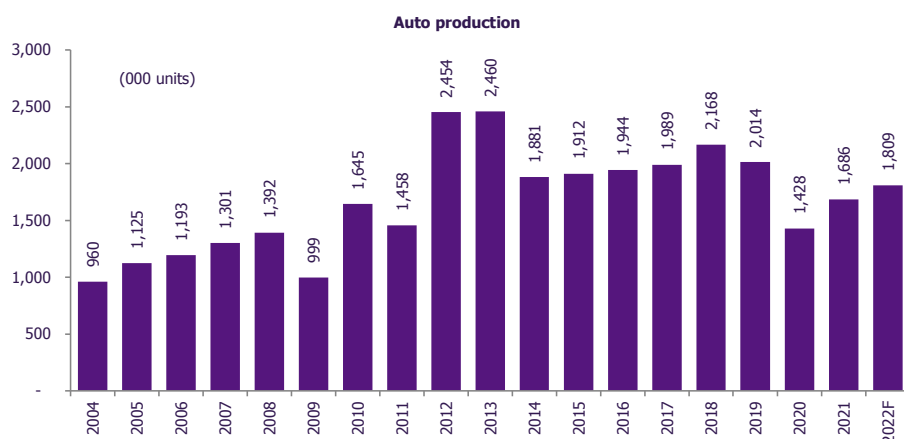
Source: SET, SCBS Investment Research

Sector core earnings growth



Source: SET, SCBS Investment Research

Thai auto production forecast



Source: SCBS Investment Research

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Figure 1: BEV prices at the International Motor Show event

BEV models	Selling price (Bt)		Price reduction (Bt)	Battery size (kWh)	Maximum range (km)	Maximum speed (km/hr)	
	Prior price	Recent price*					
Great Wall Motors	Ora Good Cat 400KM Tech	989,000	828,500	160,500	47.8	400	152
	Ora Good Cat 400 KM Pro	1,059,000	898,500	160,500	47.8	400	152
	Ora Good Cat 500 KM Ultra	1,199,000	1,038,500	160,500	63.1	500	152
MG	EP	988,000	761,000	227,000	50.3	380	185
	EP Plus	998,000	771,000	227,000	50.3	380	185
	MG ZS EV - D	1,189,000	949,000	240,000	50.3	403	175
	MG ZS EV - X	1,269,000	1,023,000	246,000	50.3	403	175
NISSAN	Leaf	1,990,000	1,299,000	691,000	40.0	311	144
Hozon	Neta V	-	700,000	-	38.5	380	100
Punk	Pocco Duoduo	-	389,000	-	10.3	116	100
	Pocco Meimei	-	399,000	-	10.3	116	100
	Pocco Duoduo	-	449,000	-	14.5	178	100
	Pocco Meimei	-	469,000	-	14.5	178	100
Audi	Audi e-tron	-	5,299,000	-	95.0	385	200
	Audi e-tron Sportback	-	5,499,000	-	95.0	463	200
	Audi e-tron GT quattro	-	6,599,000	-	95.0	540	200
BMW	BMW iX3	-	3,399,000	-	80.0	460	200
	BMW i4	-	4,499,000	-	83.9	590	200
	BMW ix	-	5,999,000	-	111.5	630	200

Source: SCBS Investment Research

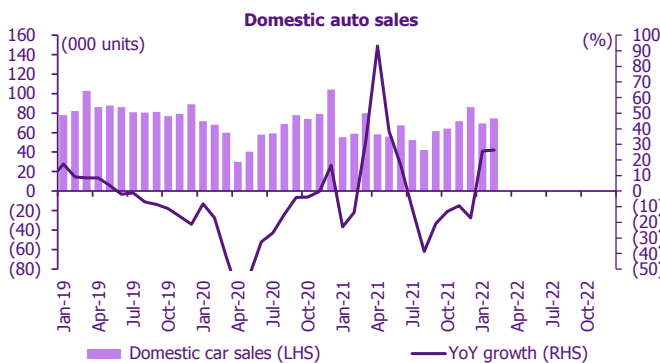
*Recent selling price after applying government incentives for BEVs

Figure 2: Key details for BEV buyer stimulus

Government support	BEV type			
	Passenger car		Pickup truck	Motorcycle
	Selling price not more than Bt2mn/unit	Selling price above Bt2mn/unit	Selling price not more than Bt2mn/unit	Selling price not more than Bt150,000/unit
Import tax cut (2022-23)	Maximum cut of 40% Current import tax: 0% for China, 20% for Japan, 40% for Korea and 80% for Europe		Import tax maintained	Import tax maintained
Excise tax cut (2022-25)	Cut from 8% to 2%	Cut from 8% to 2%	Cut from 3% to 0%	Excise tax maintained at 1%
Subsidy (2022-25)	<ul style="list-style-type: none"> Bt70,000/unit for BEVs with battery capacity less than 30kWh Bt150,000/unit for BEVs with battery capacity more than 30kWh 	No subsidy	Bt150,000/unit for BEVs that are produced in Thailand with battery capacity more than 30kWh	Bt18,000/unit
Conditions for automakers	<ul style="list-style-type: none"> Tax and non-tax supports will go to automakers to directly lower selling price Automakers who decide to import BEVs for sale under this program are obligated to produce BEVs in Thailand at a ratio of 1 unit per 1 imported vehicle if they start production in 2024 or at a ratio 1.5 units per 1 imported vehicle if they start production in 2025. 			
Length of stimulus period	Four years, 2022-25. Expected to start in May 2022.			

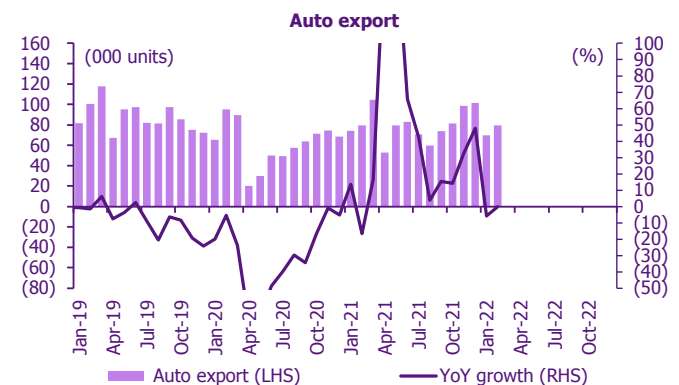
Source: SCBS Investment Research

Figure 3: Domestic auto sales



Source: Federation of Thai Industries and SCBS Investment Research

Figure 4: Auto exports



Source: Federation of Thai Industries and SCBS Investment Research

Figure 5: Valuation summary (Price as of Apr 4, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AH	Outperform	24.90	26.0	8.2	11.1	8.6	6.9	413	28	25	1.0	1.0	0.9	10	11	13	3.8	3.8	4.7	9.2	7.6	6.4
PCSGH	Underperform	5.15	4.2	(10.3)	13.4	11.0	9.8	239	22	12	1.7	1.7	1.6	13	15	17	5.8	8.2	9.2	6.4	5.1	4.5
SAT	Underperform	20.30	22.0	16.1	9.0	8.4	7.8	157	8	8	1.1	1.1	1.0	13	13	14	7.4	7.7	8.4	3.4	3.0	2.5
STANLY	Neutral	176.00	197.0	16.0	8.6	7.9	6.9	51	10	13	0.7	0.6	0.6	8	8	9	3.7	4.0	4.5	2.6	2.0	1.4
Average					10.5	9.0	7.8	215	17	15	1.1	1.1	1.0	11	12	13	5.2	5.9	6.7	5.4	4.4	3.7

Source: SCBS Investment Research

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Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBGI, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMC, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTGI, DV8, EASON, EE, EFORL, EMO, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SR, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, UNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TMT, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.