

Auto Sector – Neutral

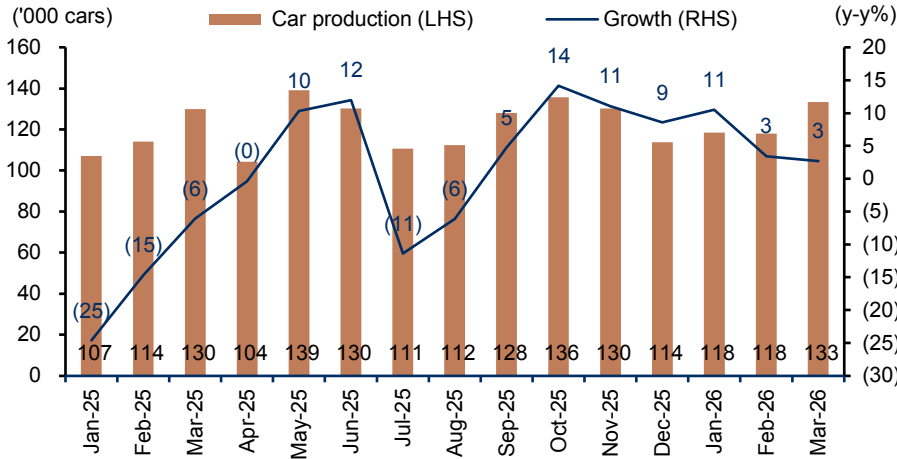
News update

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Modest auto production recovery in March

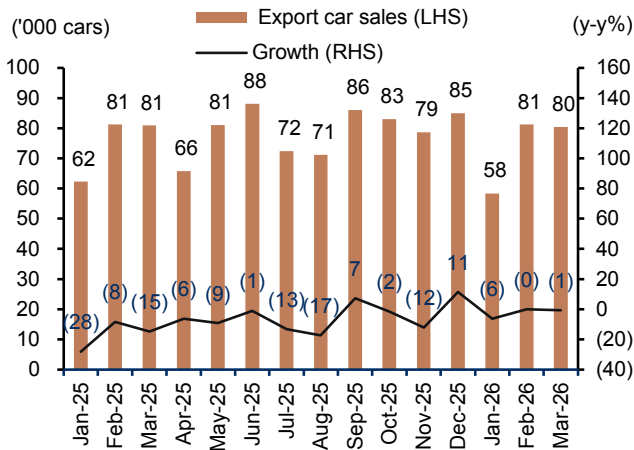
- **Auto production grew 3% y-y in March 26**
 - **Domestic sales up 7% y-y driven by passenger cars**
 - **Exports down 1% y-y on Strait of Hormuz disruption**
 - **We like SAT**
- Thailand's automotive industry showed a modest recovery in March 2026, with total vehicle production reaching 133,413 units, rising 3% year-on-year and 13% m-m. The improvement was primarily driven by increased production of passenger cars and pickup trucks for overseas shipment. Vehicles produced for export reached 88,651 units, representing 67% of total production and increasing 7% y-y. Meanwhile, production for local sales totaled 44,762 units, accounting for around one-third of total output and declining 4% y-y. For 3M26, total production rose 5% y-y, exceeding our full-year 2026 production growth assumption of 2%.
 - Domestic auto sales also improved. Total vehicle sales in March were 59,865 units, up 7% y-y and 24% m-m. This was largely due to the delivery of more than 100,000 vehicle bookings made during the Bangkok International Motor Show in late March to early April, where over half of reservations were for electric vehicles. Pickup truck sales still fell 6% y-y, constrained by tighter credit conditions. For 3M26, domestic sales grew 19% y-y, significantly stronger than our full-year growth forecast of 5%.
 - Auto exports in March totaled 80,394 units, down 1% y-y and m-m. The decline was mainly attributed to a 16% drop in shipments to the Middle East due to disruptions from the closure of the Strait of Hormuz. Nevertheless, this weakness was partly offset by stronger exports to Australia, Africa, Europe, and Latin America. For 3M26, auto exports declined 2% y-y, better than our full-year forecast of a 3% contraction.
 - We see upside risk to our vehicle production and sales assumptions and reaffirm our BUY call on SAT to TP Bt17 as an inexpensive, high-yield stock.
 - The government plans to introduce a car trade-in scheme, which could further support domestic sales and production. However, the benefit to SAT would depend largely on whether pickup trucks are included, given its 2025 revenue exposure of 71% to pickups and commercial vehicles, 19% to tractors, and 9% to passenger cars.

Ex 1: Vehicle Production



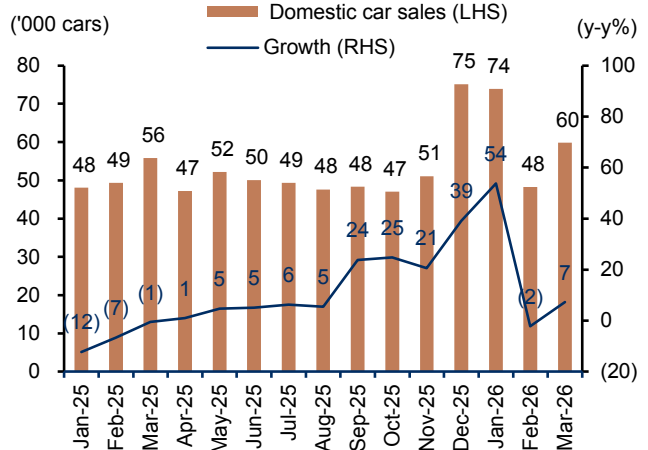
Source: Thai Automotive Industry Association

Ex 2: Export Car Sales



Source: Thai Automotive Industry Association

Ex 3: Domestic Car Sales



Source: Thai Automotive Industry Association

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