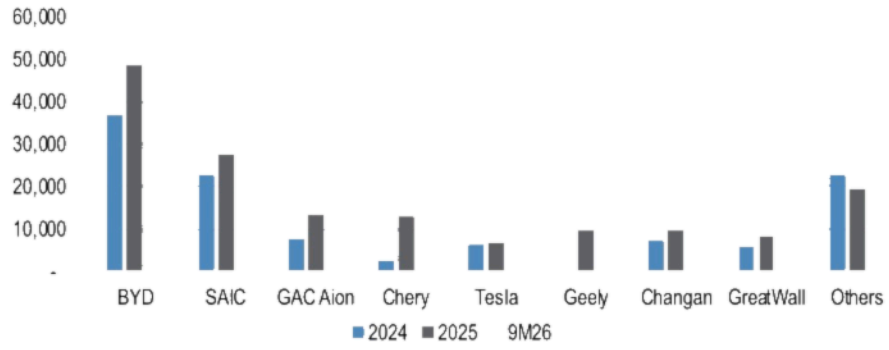
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China Auto Industry

Thailand to impose tariff on China's EVs - implications?

- **Thailand has raised the tax on imported EVs to 35%, a risk we had flagged in our recent sector note (here):** According to Reuters (news), Thailand's Cabinet approved an increase in excise tax on imported BEVs from 10% to 35% and EREVs from 15% to 35%, effective Jan 1, 2027. The measure targets imported EVs without qualifying local manufacturing or component sourcing, aiming to encourage investment and protect domestic production. In our sector note (China Auto Industry 2027: Will the worst case become the base case?), we had highlighted Thailand's potential EV import tax increase from 10% to 30% as one of the emerging overseas policy risks for Chinese OEMs. The approved 35% rate is even higher than previously discussed. We believe the tax hike could weigh on imported EV competitiveness and accelerate Chinese OEM localization. Thailand represents c.3% of China's auto exports, suggesting a manageable direct industry impact, though exposure varies across OEMs.
- **Who will be the most affected? Import-dependent OEMs face greater pressure:** Based on China Customs data, China's vehicle exports to Thailand rose 34% yoy to c.211k units in 9M26, of which BEVs accounted for 94%. BYD remained the largest exporter, followed by SAIC, Geely, Changan, Chery and Tesla Shanghai (Tesla, Neutral, covered by Rajat Gupta). All else equal, we believe Tesla SH and Geely could face greater near-term pressure given their reliance on CBU imports and a lack of operational Thai manufacturing facilities. However, Geely established Geely Auto Thailand in 2026 and is evaluating local CKD assembly (per news), potentially mitigating the impact over time. Changan and Chery also have significant export exposure, with shipments rising 126% and 49% yoy, respectively, but both have commenced local production, which should help mitigate the impact as their factories ramp up. In comparison, BYD, SAIC, Great Wall and GAC Aion are better positioned given their established local manufacturing bases. Of note, BYD's China-to-Thailand exports declined 18% yoy, implying a shift towards local production. We believe the actual impact will depend on the proportion of affected imported models and each OEM's pace of localized production.

Figure 1: Export (customs) to Thailand by OEM



Source: Thinkercar

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Table 1: China export (customs) to Thailand growth trend

	FY25 YoY	9M26 YoY
Total export to Thai (customs)	**39%**	**34%**
BYD	32%	-18%
SAIC	20%	0%
GAC Aion	72%	5%
Chery	410%	49%
Tesla	9%	167%
Geely	2130%	139%
Changan	30%	126%
Great Wall	45%	-17%
Others	-13%	117%

Source: Thinkercar

- **The defense strategy – Localization:** Chinese OEMs have already established a sizable manufacturing footprint in Thailand, with c.530k units of announced annual production capacity across BYD, SAIC, Great Wall, Changan, Chery and GAC Aion, including Chery's planned capacity. **1) BYD, SAIC and Great Wall** have relatively mature manufacturing operations, with their Thai factories operational since 2024 or earlier. **2) Changan** put its Rayong plant into production in May 2025, with initial annual capacity of 100k units. Cumulative production reached 20k units by June 2026, while its planned second-phase expansion to 200k units remains under evaluation. **3) Chery** commenced CKD assembly in April 2026 and targets annual production capacity of 80k units by 2028. Its local production of OMODA and JAECOO models should help mitigate its import exposure, although utilization and local content are still ramping up. **4) GAC Aion** has started local production of the AION UT and AION V, while **5) Geely** is exploring local assembly through either direct investment or outsourcing to an existing Thai factory. We believe localization will become the key defense strategy, but additional capex, low initial utilization and local sourcing costs could weigh on profitability during the ramp-up period. Importantly, operating a local plant does not automatically exempt every imported model from higher taxes.

Table 2: Summary of Chinese OEMs' Thai production capacity ('000 units)

OEM	2026 capacity	Longer-term plan	Current status
BYD	150	150	Rayong operational since Jul-24; full-process
SAIC/MG	100	100	Chonburi operational; established vehicle production
Great Wall	80	Up to 120	Rayong operational since 2021
Changan	100	200 (2028 phase II)	Rayong operational since May-25
Chery	50	80 by 2028	Rayong CKD assembly operational since Apr-26
GAC Aion	50	Up to 100 from 2027	Rayong operational since Jul-24; local production expanding
Geely	—	TBD	Geely Auto Thailand established; CKD possibility
Tesla	—	—	No announced Thai manufacturing facility

Source: Company reports, Thailand BOI, Thai Automotive Industry Association, J.P. Morgan

- **What is Thailand trying to achieve? From EV adoption to local manufacturing:** Thailand's EV policy has evolved from subsidizing imported EV purchases to promoting domestic manufacturing and local content. Under EV 3.0 and EV 3.5, manufacturers receiving incentives were required to offset vehicle imports with local production, with stricter requirements under EV 3.5 of 1:2 in 2026 and 1:3 in 2027. The latest tax increase is another step in this transition. The government is also considering preferential tax treatment for companies undertaking new investments and using high-value locally produced components. We believe this will favor OEMs with established local production and supplier networks, while encouraging import-dependent brands to accelerate CKD or full-process manufacturing.

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Table 3: EV 3.5 Policy (2026-2027)

Vehicle Type	Retail price	Battery	Subsidy	Duty & Tax Incentives
Electric Vehicles	< 2M THB	< 50 kWh	20k–50k THB	Up to 40% duty exemption for CBU (2024-2025 only) Excise tax reduction from 8% to 2%
		50 kWh or more	50k-100k THB	
	2–7M THB	50 kWh or more	None	Excise tax reduction from 8% to 2%
Electric pickups	< 2M THB	≥ 50 kWh	50k–100k THB (local only)	None
Electric Motorcycles	< 150k THB	≥ 3 kWh	5k–10k THB (local only)	None

Source: Thailand BOI, J.P. Morgan

- **Key details to monitor:** We would focus on 1) the detailed tax eligibility rules, particularly the treatment of CBU imports from OEMs with existing Thai factories and the distinction between CKD assembly and full-process manufacturing; 2) potential shipment pull-forward in 4Q26 ahead of the January 2027 implementation, followed by possible weakness in CBU imports; and 3) the pace of local production ramp-up and further investment commitments, particularly from Geely, Changan and Chery. We believe the direction of policy is clear, but the eventual earnings impact will depend on OEMs' ability to localize production without materially increasing costs.

- **What to watch next?** More overseas policy risks ahead: We see three upcoming policy developments that could further affect Chinese OEMs' overseas growth: **1) EU-UK Summit on November 20:** Whether the UK will impose additional tariffs on Chinese NEVs as part of negotiations over preferential treatment under the EU's Industrial Accelerator Act (IAA). The UK has accounted for c.6% of China's auto exports YTD, making this an important market to watch. **2) EU Parliament vote in December:** The proposed IAA framework could introduce stricter "Made in Europe" requirements for vehicle and battery production, potentially affecting Chinese OEMs' eligibility for local incentives and market access**. 3) EU negotiations with Japan and Korea:** Discussions on granting Japan and Korea "trusted partner" status under the IAA framework could give their automakers more favorable treatment than Chinese OEMs. We believe these developments could add to policy uncertainties for Chinese auto exports in 2027 and reinforce the need for localization. We shall monitor the outcomes and their potential earnings implications for Chinese OEMs.

- **Recommendations:** We remain cautious on the China auto sector into 2027, considering rising overseas policy uncertainties and potential earnings downside risks. Thailand's latest measure adds to the challenges Chinese OEMs face from European trade restrictions and the potential reduction in China's export VAT rebate. While Thailand alone is unlikely to materially change our industry earnings forecasts, we are more concerned about the cumulative impact of overseas trade and non-tariff barriers on Chinese OEMs' export growth. We expect OEMs with diversified overseas production footprints to be better positioned, although localization may weigh on near-term margins. Against this backdrop, we maintain our preference for **Chery Auto (OW)** on undemanding valuation, while remaining cautious on **BYD-A (UW)** given broader earnings and valuation concerns.

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