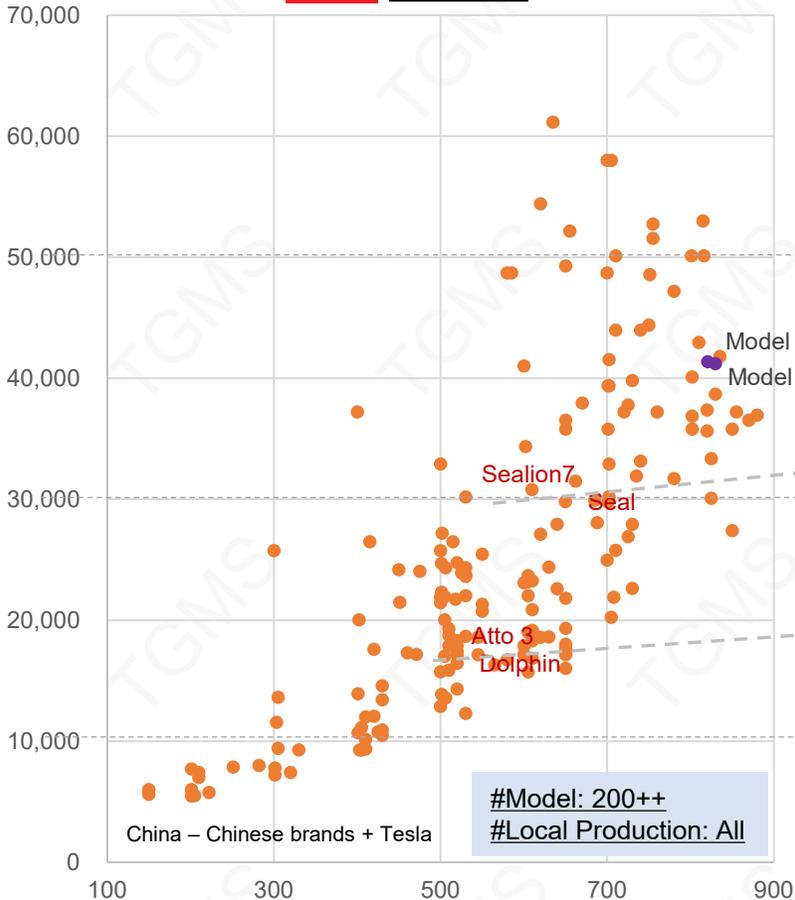


BEV Landscape Comparison (Price vs. Drive Range)

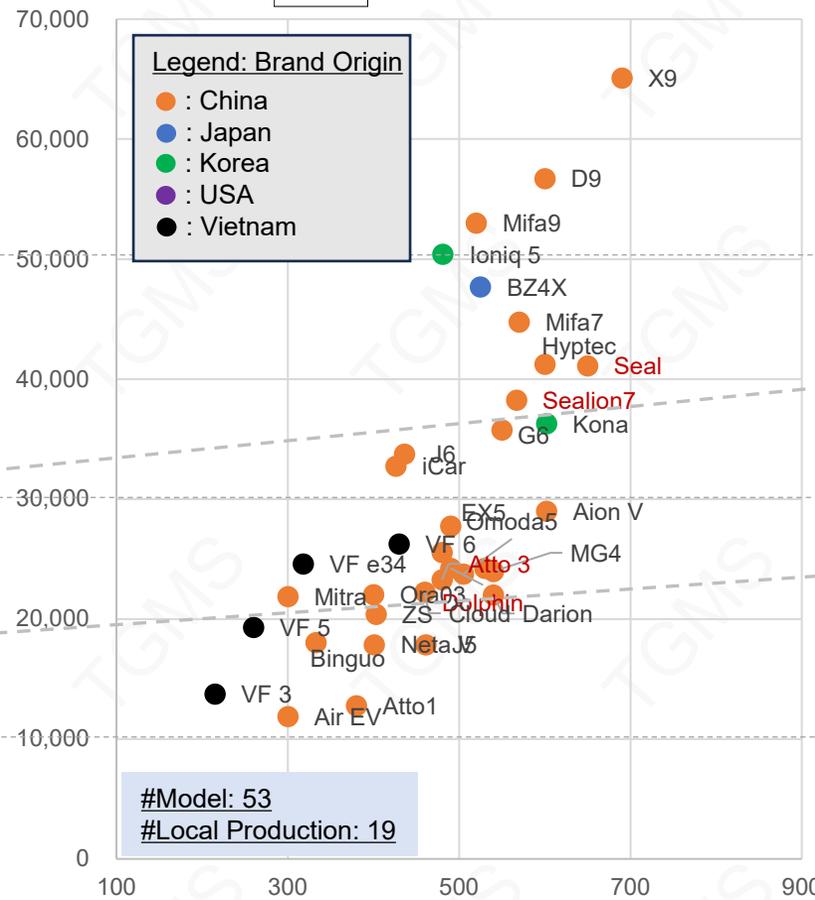


China

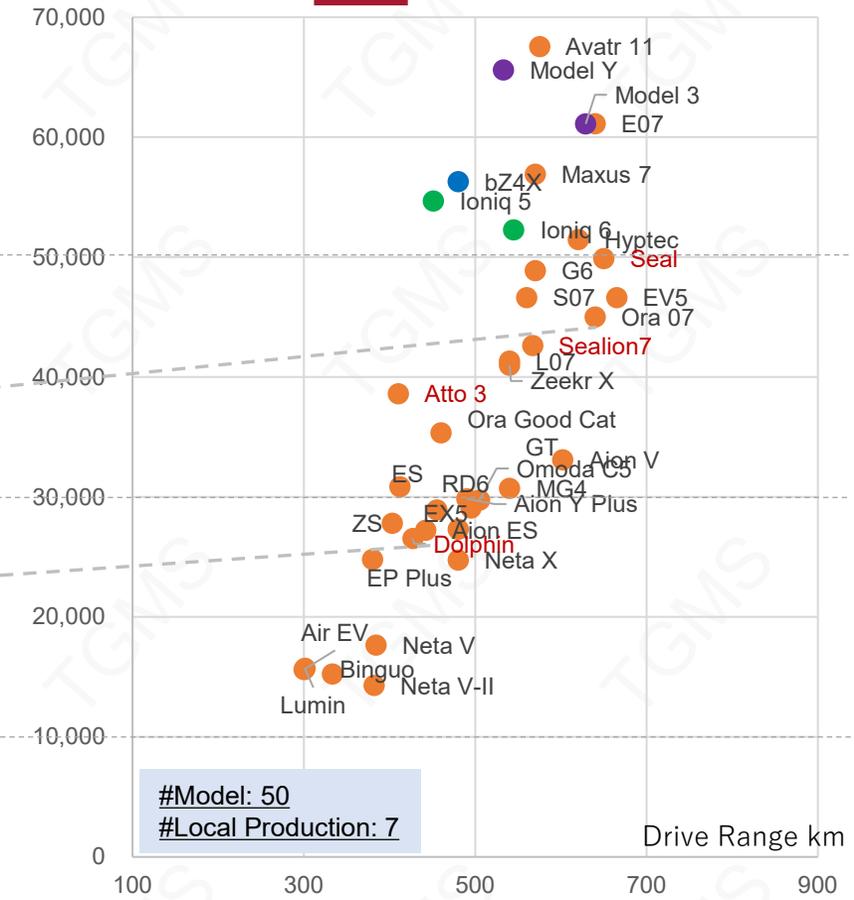
Price USD



Indonesia



Thailand



Note: All - Excluding Europe premium brands

- China now offers hundreds of BEV models across a wide price-range spectrum
- Domestic demand alone is insufficient to absorb this expanding BEV portfolio
- As a result, Chinese BEV exports are structurally redirected toward open markets such as Indonesia and Thailand



Chinese BEVs Global Market Access



Restricted / Effectively Closed



United States

- Chinese-origin BEVs effectively restricted



Europe

- High tariffs on Chinese BEVs



India

- High barriers to market entry and localization approval

Open*



Thailand

- ACFTA 0% import duty



Indonesia

- BEV import duty at 0%



Japan

- BEV import duty at 0%

*Market openness ≠ industrial contribution.

- Chinese BEV exports are constrained by asymmetric market access.
- With the US, Europe, and India effectively closed through tariffs and policy barriers, markets that remain open naturally emerge as the primary export destinations.



Thailand BEV Market Participation Patterns



Make	xEV Incentive Participation	Excise Duty	CBU Duty	Local Production Phase	Capacity	Investment	Export	Strategic Band
	Yes	2-8%	0%	Operational - ramp-up (since Jul '24)	150k	THB30 bills	Yes	Band A: Commitment & Investment (High Policy Exposure) - BEV localization - xEV incentive (2-8% excise tax) - ACFTA 0% import duty
	Yes	2-8%	0%	Operational - limited models (since May '25)	100 -> 200k	THB10 bills	Yes	
	Yes	2%	0%	Scheduled (from early '26)	80k	THB5 bills	Yes	
	Yes	2-8%	0%	Operational - ramp-up (since Jul '24)	50 -> 100k	THB2.3 bills	Yes	
	No	8%	0%	No local production	-	-	-	Band B: Market access without localization commitment - No BEV localization - No xEV incentive (8% excise tax) - ACFTA/AKFTA 0% import duty
	No	8%	0%	No local production	-	-	-	
	No	8%	0%	No local production	-	-	-	
	No	2-8%	0%	No local production	-	-	-	
	No	8%	40%	No local production	-	-	-	Band C: Structural tariff disadvantage - No BEV localization - No xEV incentive (8% excise tax) - MFN 80 -> 40% import duty
	No	8%	40%	Contract assembly only (EQS500)	-	-	-	

Memo: This is not a market share analysis. It is a policy-structure view of BEV participation in Thailand.

- In Thailand's BEV market, policy engagement has become a defining strategic variable.



Indonesia BEV Market Participation Patterns



Brand	CBU	CKD	Total	KD %	Share	Manufacturer	Local Production Phase	Capacity	Investment	Battery Localization	Export	Strategic Band
WULING	-	12,710	12,710	100%	12%	SGMW	Full Production (since '17)	120k	\$1 bills	Magic Battery	Yes	Band A: Commitment & Investment, Full Operation
MG	20	1,313	1,333	98%	1%	SGMW	Full Production (since '24)	100k	\$0.26 bills	UABS	Yes	
HYUNDAI	206	1,616	1,822	89%	2%	Hyundai	Full Production (since '21)	150k	\$1.55 bills	LG Energy Solution	Yes	
BYD	54,185	-	54,185	0%	52%	BYD	Scheduled (from early '26)	150k	\$1 bills	Plan	Yes	Band B: Committed, early execution phase
VINFAST	10,885	-	10,885	0%	10%	VinFast	Just started (from Dec '25)	50k	\$1 bills	Gotion (TBD)	Yes	
AION	2,426	4,413	6,839	65%	7%	JV w/Indomobil	Started (from mid '25)	20 -> 50k	TBD	Plan	Yes	Band C: Testing phase using contract assemblers
CHERY	-	9,137	9,137	100%	9%	Handal Motor	CKD (since CY22) Own plant (plan CY30)	TBD	Chery own plant: \$0.33 bills	Plan	Yes	
GEELY	2,240	-	2,240	0%	2%	Handal Motor	CKD Started (from mid '25)	20k	TBD	Gotion	Yes	
XPENG	771	123	894	14%	1%	Handal Motor	CKD Started (from mid '25)	10k	TBD	UABS	Yes	

Indonesia's BEV market shows three distinct participation bands, differentiated by localization depth and capital commitment. All participants have battery localization and export either implemented or planned.



Japan BEV Market Participation Patterns



Brand Origin		Price Range	# Models	Future Models	Manufacturing	Strategic Band
JPN	Kei	-	3	Suzuki Vision e-Sky	JPN, India	Wait-and-see incumbents
	PC	—	5	Honda 0, LDK+	JPN, India	
	Premium	—	2	Afeela	USA	
CHN		—	4	BYD Racco (K-Car)	CHN	Price-led disruptors
KOR		—	3		KOR	Mainstream challengers
USA		-	3		USA, CHN	Selective participants
EUR		—	40		EUR	Premium-saturated incumbents

Price band (JPY mils) 0 5 10 15 20 25

- Japan remains in a wait-and-see mode, while China and Korea are already reshaping the mainstream price band.
- The next fault line is China’s attempt to enter Japan’s Kei segment — a space domestic OEMs have long treated as untouchable.