



**AAPICO**

# **AAPICO HITECH PCL (AH)**

Q2 2022 Earnings Presentation

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01

**About  
AAPICO**





# AAPICO AT A GLANCE

AAPICO Hitech Public Company Limited



Founded in  
**1996**

Listed in the Stock Exchange  
of Thailand (SET)

**2002**

**39.21%**

Shares mainly owns by  
Mr.Yeap Swee Chuan and  
Family (as of 15 Mar 22)



**47**

Subsidiaries and  
Associate  
Companies  
across the World

**33**

Companies  
in  
Thailand

**14**

Companies  
in  
Overseas

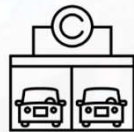
Remark: Information as of 30 Jun 22

**3** Business Units



Automotive Parts  
Manufacturing

**75%**



Car Dealerships and  
Services Centre

**25%**



IoT Connectivity  
& Mobility

**<1%**

Ranked

**BBB+**

From Tris Credit  
Rating

Rewarded



From National  
CG Committee

Listed in



Thailand  
Sustainability  
Investment 2021

Selected in



From Thaipat  
Institute

**8.6 bn**

Market  
Capitalization as  
of 23 Aug 22

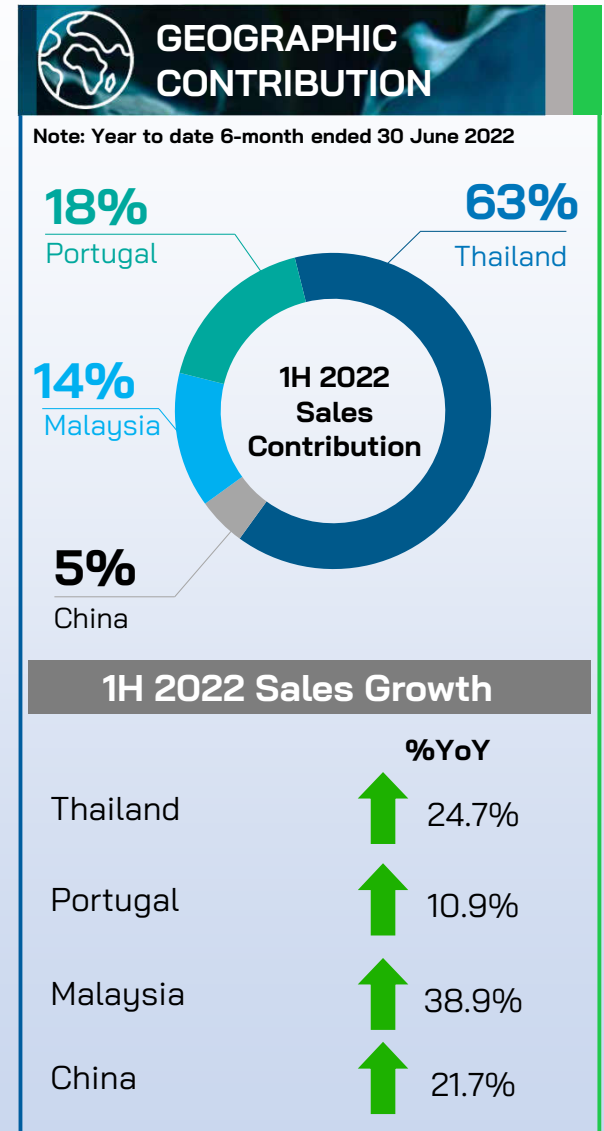
**24.2**

AH Share Price  
as of 23 Aug 22



# AAPICO FOOTPRINT

We have 47 subsidiaries and associates around the world,  
with 33 companies in Thailand and 14 companies overseas.  
“Headquarters in **Thailand**”



# OEM AUTO PARTS MANUFACTURING BUSINESS

## OEM AUTO PARTS MANUFACTURING BUSINESS

### PRODUCTS

#### METAL FORMING PARTS



#### PLASTIC PARTS



#### CASTING PARTS



#### FORGING & MACHINING PARTS



#### TOOLINGS



### JOINT VENTURES



### TECHNICAL PARTNERS



### MAJOR CUSTOMERS

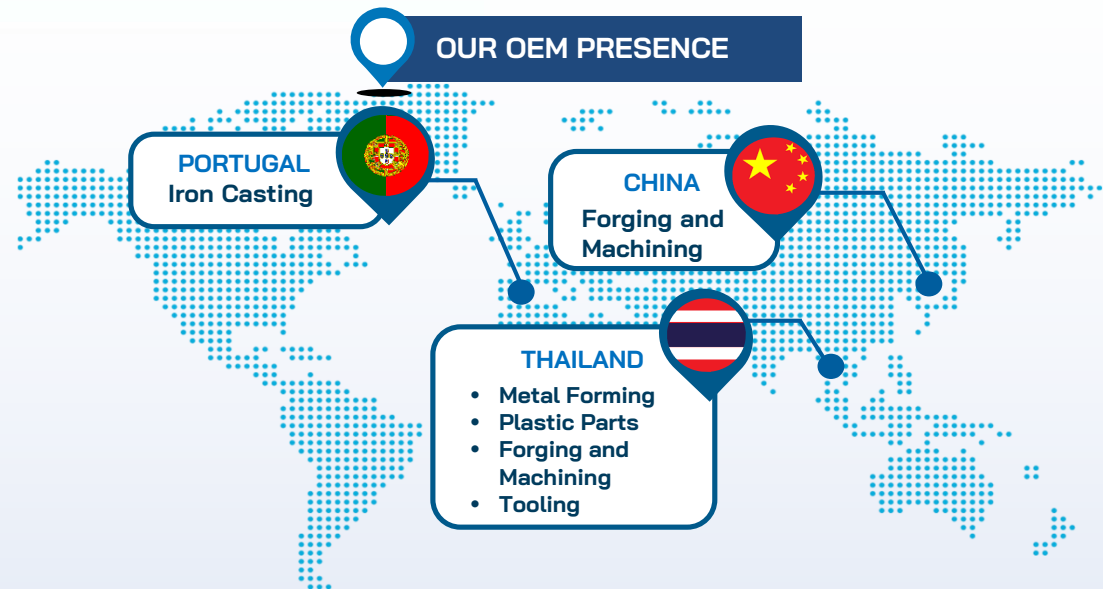
#### OEM



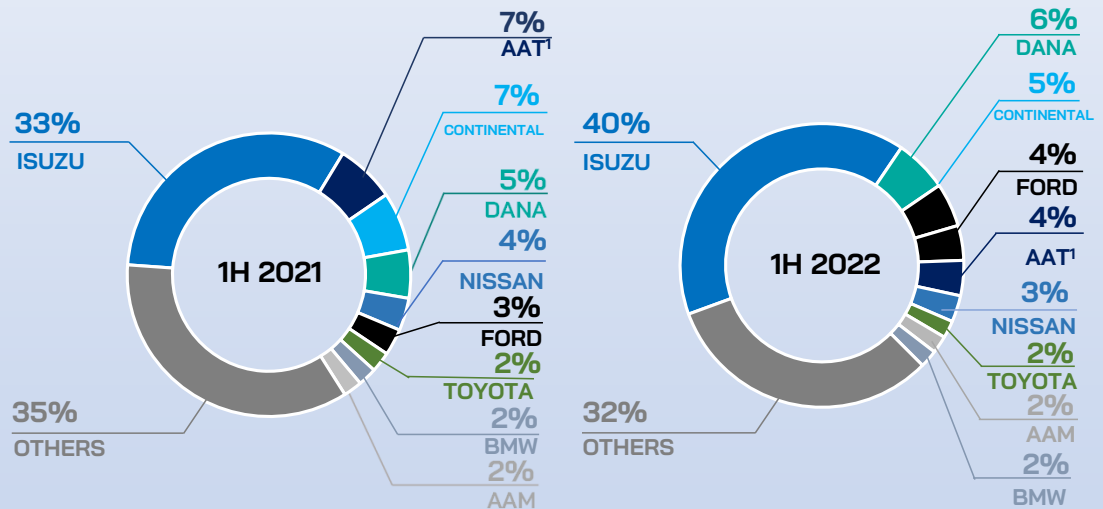
#### TIER - 1



## OUR OEM PRESENCE



## 1H 2022 VS 1H 2021 OEM CUSTOMERS CONTRIBUTION



Note:

<sup>1</sup> Auto Alliance (Thailand) Co., Ltd – a JV between Ford and Mazda.

# CAR DEALERSHIPS BUSINESS



## CAR DEALERSHIPS BUSINESS

### THAILAND DEALERSHIP



#### Mitsubishi

- Pakkret
- Pathumthani
- Ratchada (Branch)
- Lad Krabang-King Kaew
- Chaengwattana



#### MG

- Pathum Thani



#### Ford

- Samutprakarn
- Ramindra



#### Mazda

- Navanakorn

### MALAYSIA DEALERSHIP



#### Honda

- Kajang
- Petaling Jaya



#### Proton

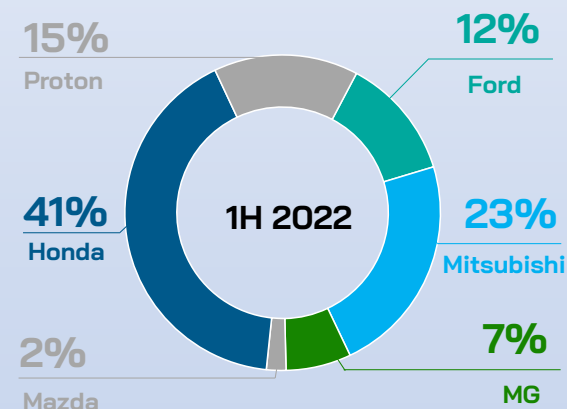
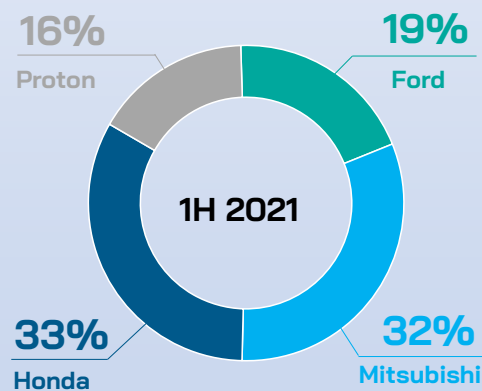
- Jalan Cheras
- Kuantan
- Temerloh



## OUR CAR DEALERSHIP PRESENCE



### 1H 2022 VS 1H 2021 DEALERSHIPS CONTRIBUTION





# IOT CONNECTIVITY & MOBILITY BUSINESS



## IOT CONNECTIVITY & MOBILITY BUSINESS

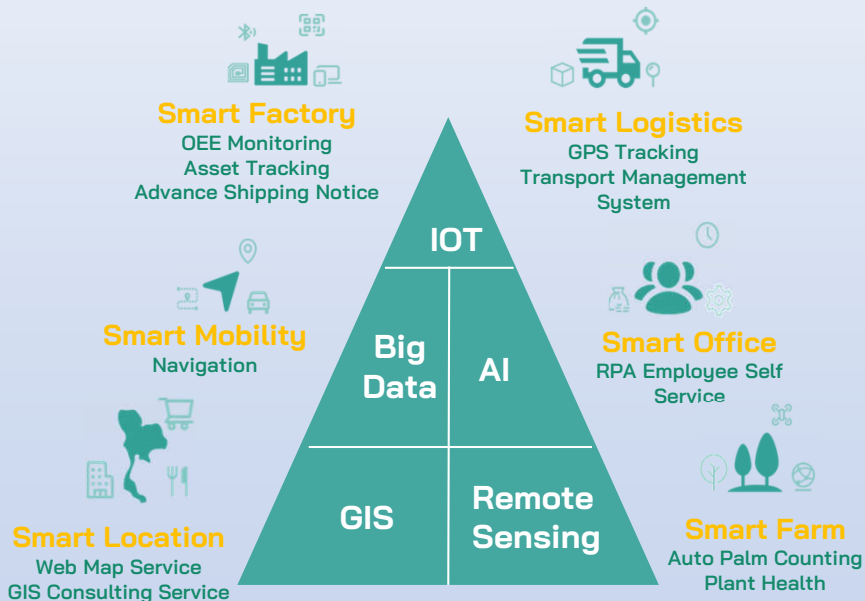
### PRODUCTS & SERVICES



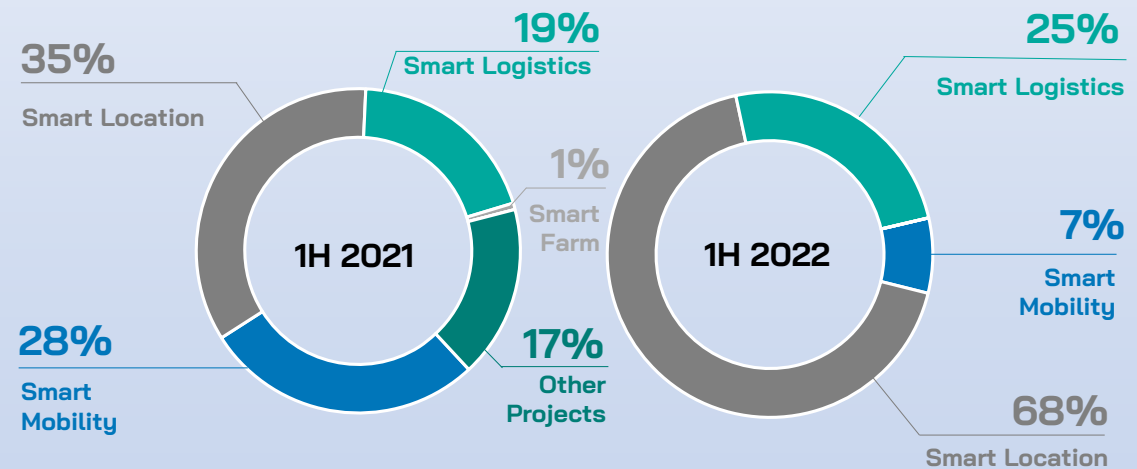
### PARTNER



## IOT CONNECTIVITY AND MOBILITY PRESENCE



## 1H 2022 VS 1H 2021 IOT PRODUCTS CONTRIBUTION





# CONTENT

**02**

**Financial  
Information**



# AH GROUP : Q2 2022 KEY TAKEAWAYS

## WHAT WE DID WELL

### TOP LINE GROWTH



- ❖ Sales growth of 27.3% YOY ( Baht 6,345.3 mn), higher than the industry growth in terms of production volume of 3.0% YOY

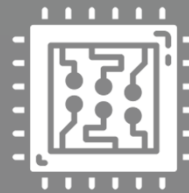
### MAINTAINING GOOD PERFORMANCE



- ❖ Gross profit margin is still in tandem with our target of 10% - 12% even during the slow quarter of Thailand automotive industry. In Q2 2022, gross profit margin stood at 10.1%
- ❖ Core operating profit (EBIT) as of Q2 2022 stood at Baht 402.5 mn compared to Baht 328.6 mn in Q2 2021

**Note:** EBIT defined as Earnings before Interests and Taxes exclude interest income, gain (loss) on exchange rate and other irregular items.

## WHAT COULD HAVE GONE BETTER



### CHIP SHORTAGE

- ❖ Global semiconductor shortage is one of the risks that could impact indirectly to the company. However, the situation has improved.



### RAW MATERIAL PRICE

- ❖ Steel price contributed roughly 70%-80% of total cost of good sold. In Thailand, the company can pass through most of the raw material's price increase to customers. In Portugal, it would take approximately 3-6 months to negotiate price adjustment.



### SHANGHAI LOCKDOWN

- ❖ China operation was impacted by lockdown in April, however, with fast actions taken, our China operation was able to generate profit in April during the lockdown period and also generated profit for a full quarter.



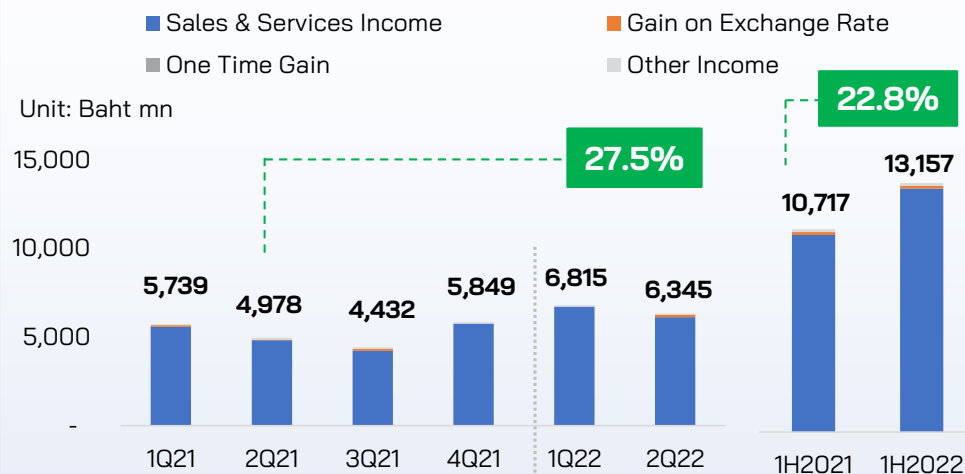
# AH GROUP : Q2 2022 P&L SNAPSHOT

	Q2 2022 (Baht mn)	Q2 2021 (Baht mn)	%YOY
Total Revenue	6,345	4,978	27.5%
Gross Profit	622	559	11.1%
Gross Profit Margin (%)	10.1%	11.6%	(1.5%)
SG&A	412	391	5.4%
Core Operating Profit (EBIT)	403	329	22.5%
Gain (Loss) on Exchange Rate	129	42	204.2%
Net Profit (Loss)	410	250	63.8%
Net Profit Margin (%)	6.5%	5%	1.4%
Core Net Profit (Loss)	281	208	35.2%
Core Net Profit Margin (%)	4.5%	4.2%	0.3%

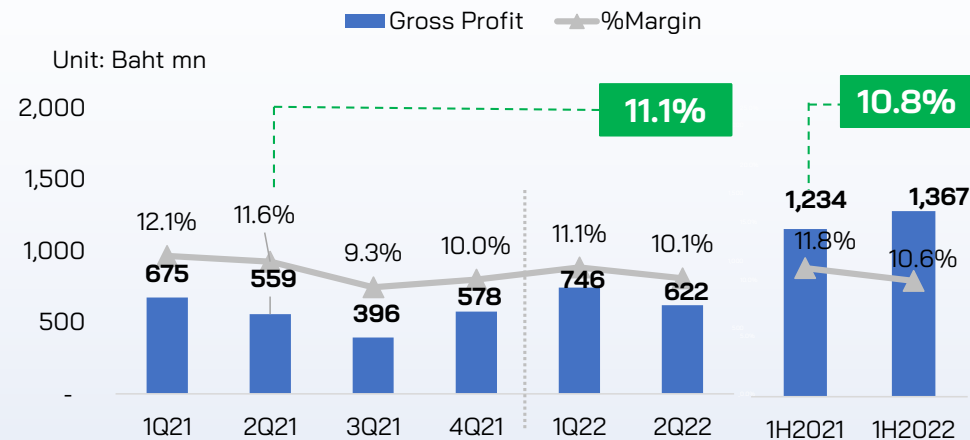
Note: Consolidated financial statement for fiscal year ended June 30<sup>th</sup> ,2022

# AH GROUP: CONSOLIDATED FINANCIAL STATEMENT

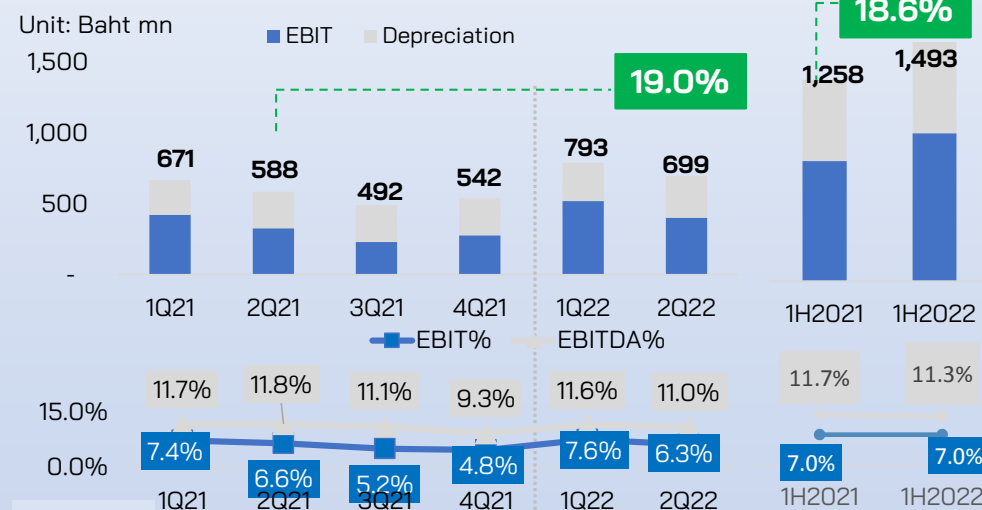
## TOTAL REVENUE



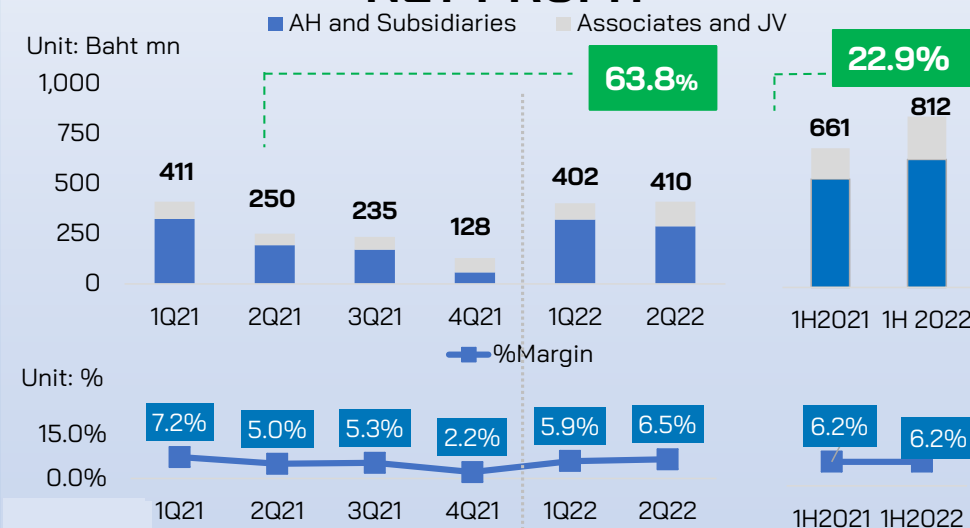
## GROSS PROFIT



## ADJUSTED EBIT / EBITDA



## NET PROFIT

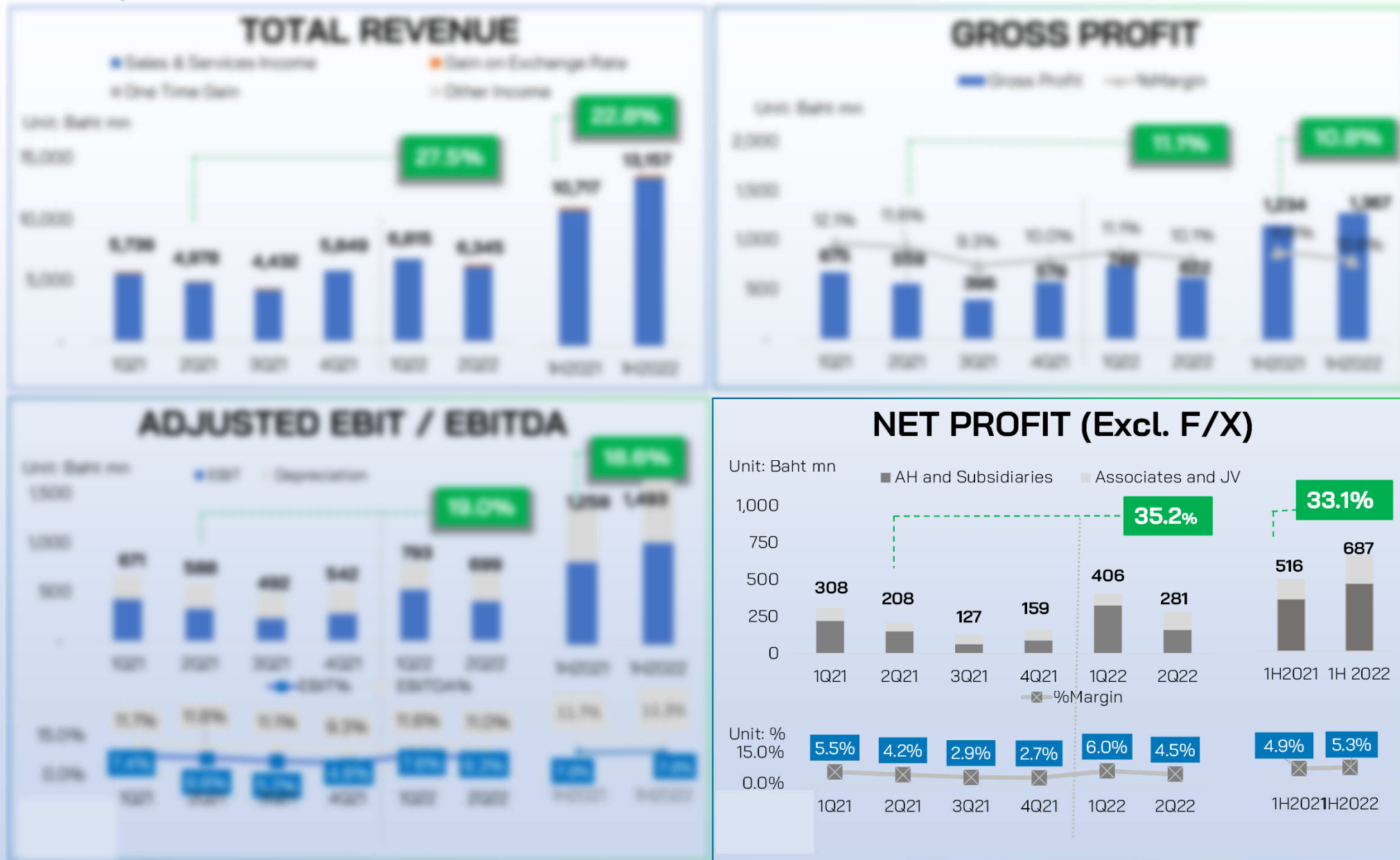


Note: EBIT and EBITDA exclude non-operating items such as FX and gain, impairment, etc





# AH GROUP: CONSOLIDATED FINANCIAL STATEMENT



Note: EBIT and EBITDA exclude non-operating items such as FX and gain, impairment, etc



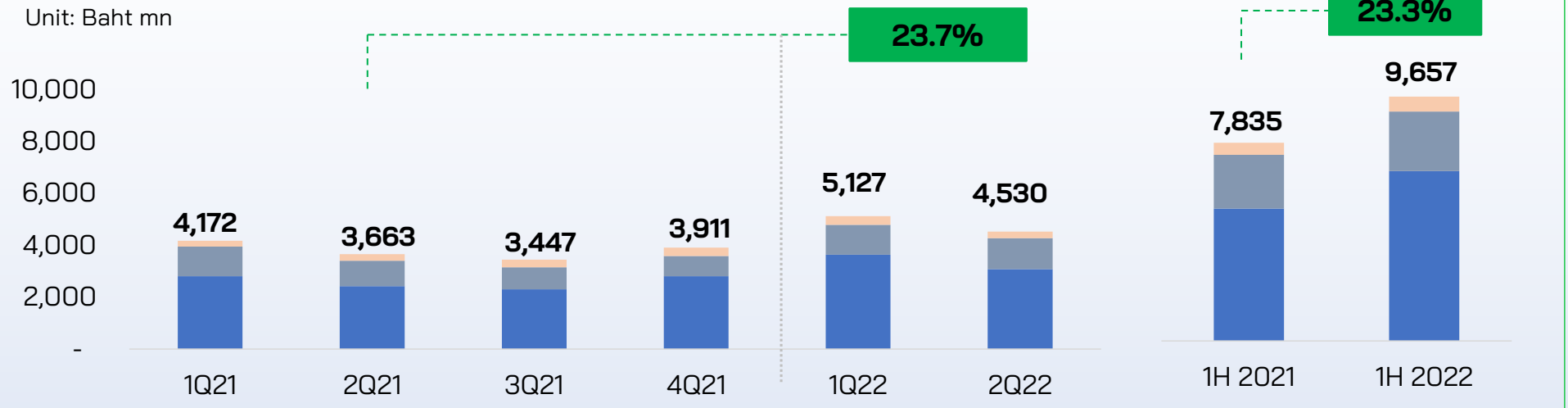
# OEM BUSINESS

## Financial Highlights

### SALES

Unit: Baht mn

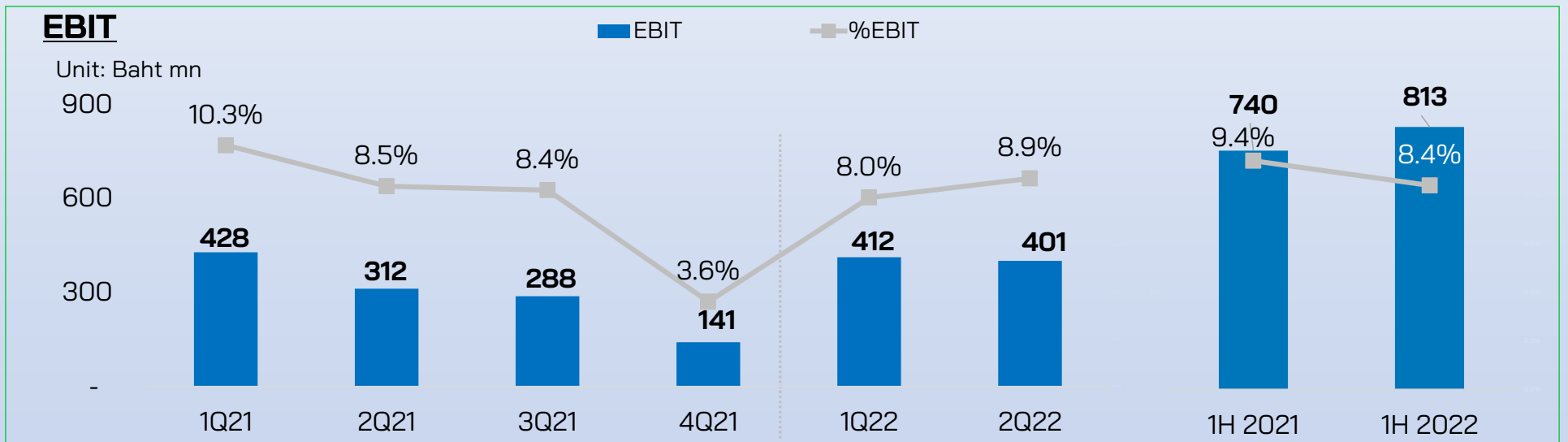
■ Thailand ■ Portugal ■ China



### EBIT

Unit: Baht mn

■ EBIT ■ %EBIT



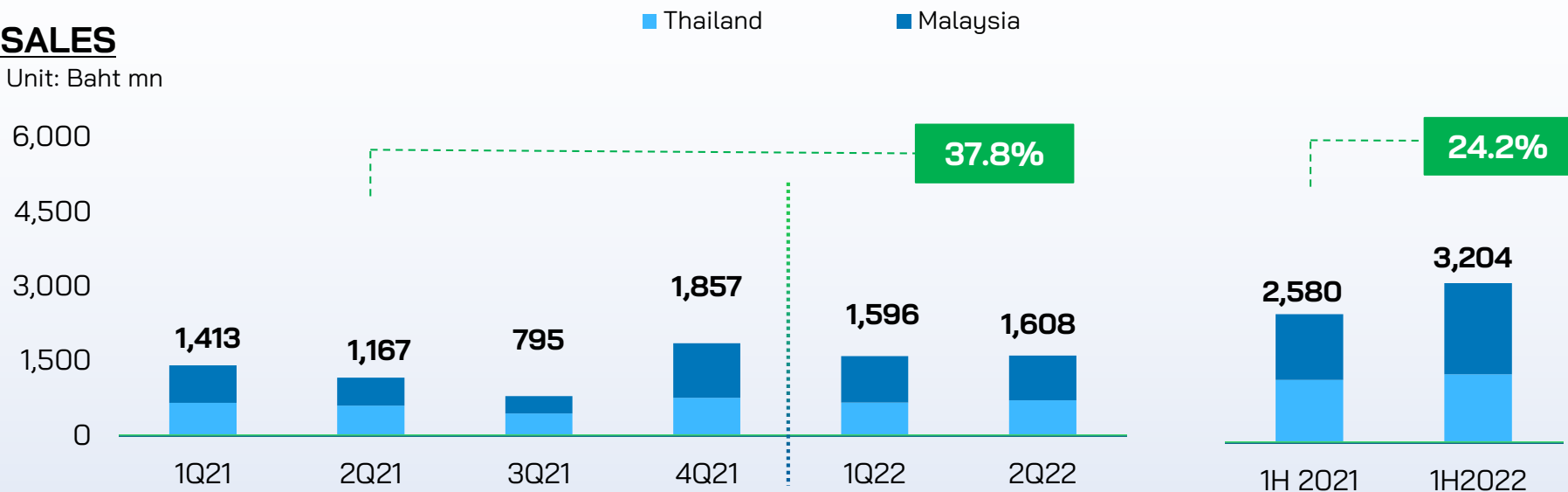


# CAR DEALERSHIP BUSINESS

## Financial Highlights

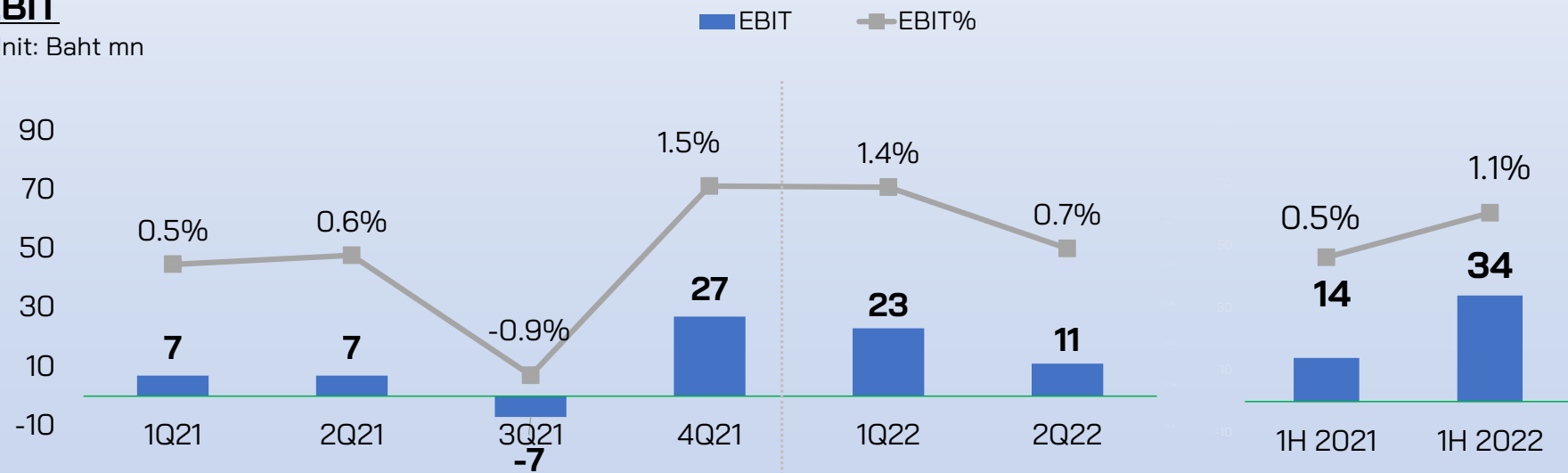
### SALES

Unit: Baht mn



### EBIT

Unit: Baht mn



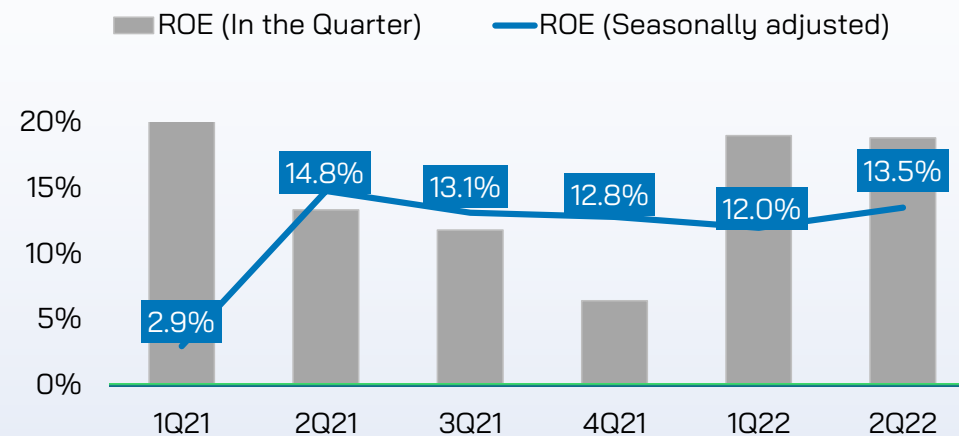
Note: the following EBIT based on NTFS 36.2 (exclude Finance Cost)



# AH GROUP: FINANCIAL INDICATORS

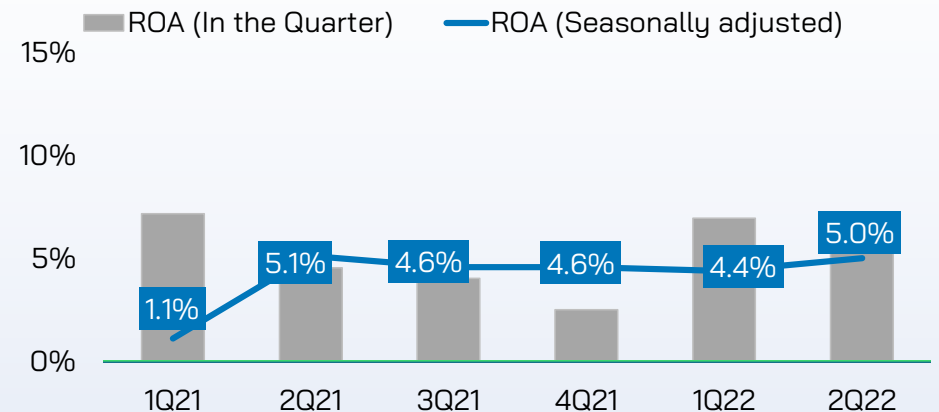
## ROE

Unit: %



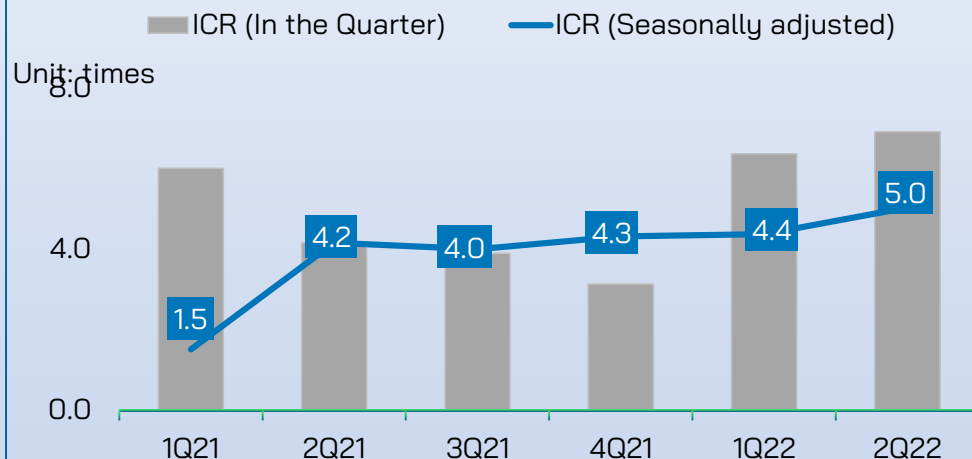
## ROA

Unit: %



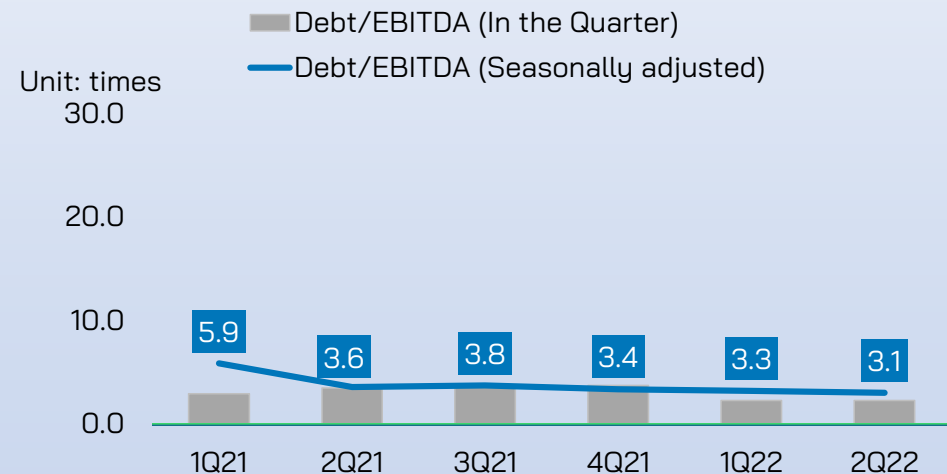
## ICR

Unit: times

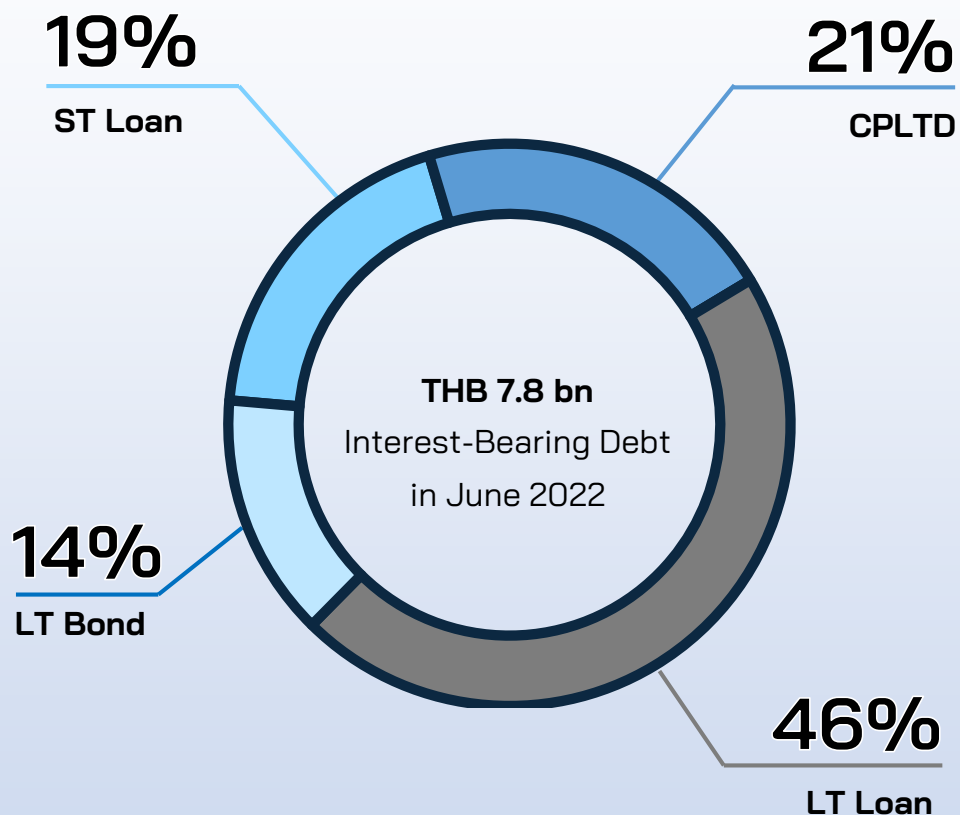


## DEBT/EBITDA

Unit: times

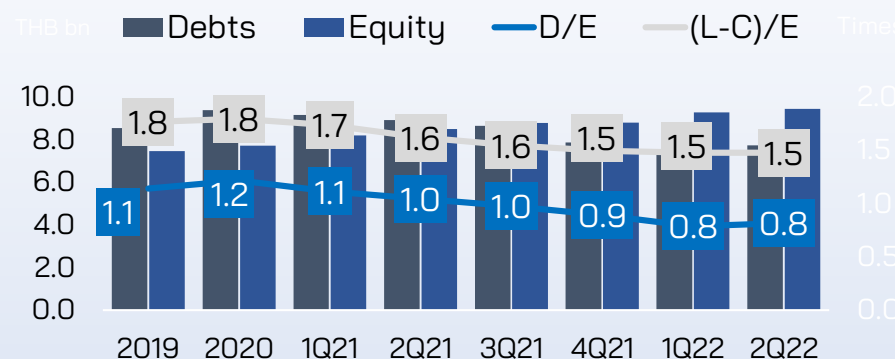


# AH GROUP : NET GEARING

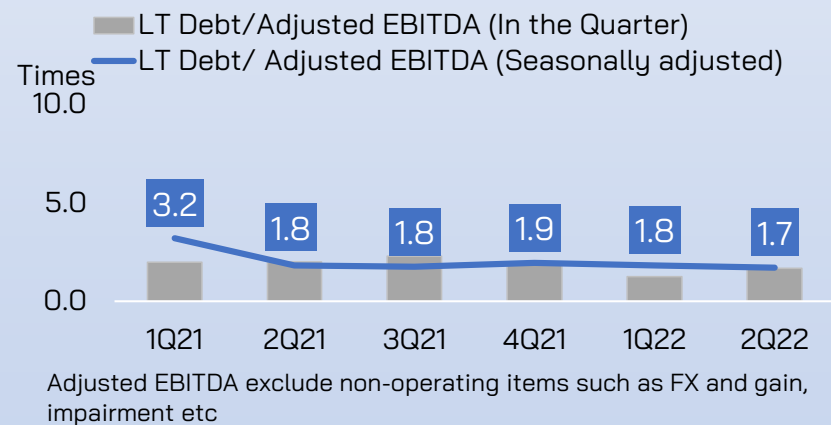


## DEBT RATIO

- Net interest-bearing debt to equity ratio as of March 2022 was 0.8x, compared to 1.1x as of March 2021.
- Total liabilities net cash (Net debt) to equity ratio as as ended of March 2022 was 1.5x. ended of December 2021 was 1.50x



- Long-Term debt to Adjusted EBITDA as of March 2021 was 1.8, compared to 3.2 in March 2021.







CONTENT

**03**

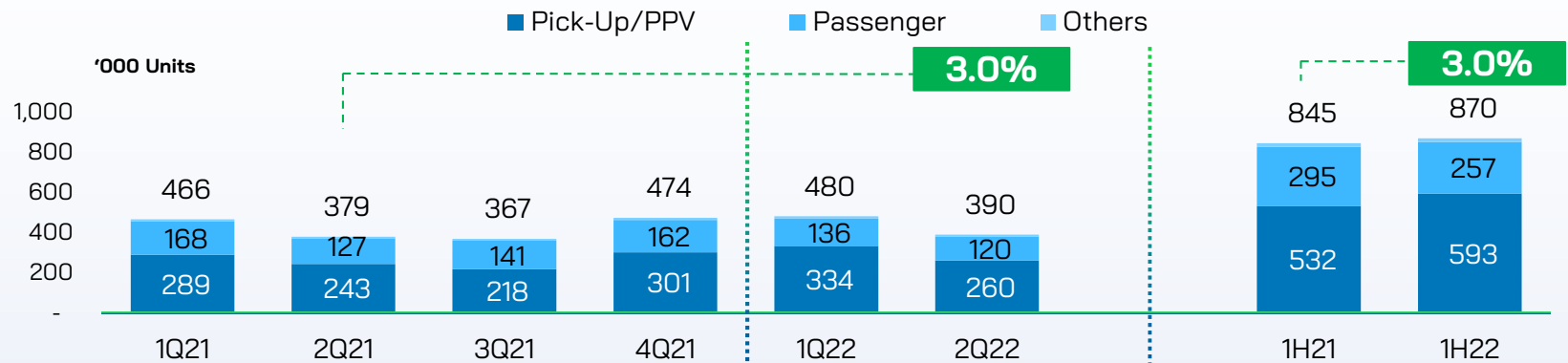
**Automotive  
Industry  
Overview**



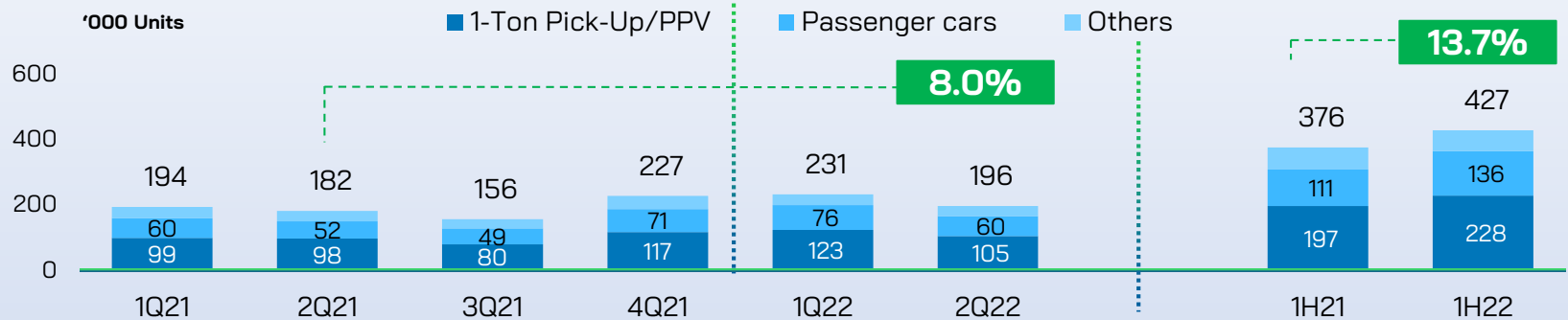
# THAILAND AUTOMOTIVE INDUSTRY

## Statistics of Production, Sales and Exports Volume

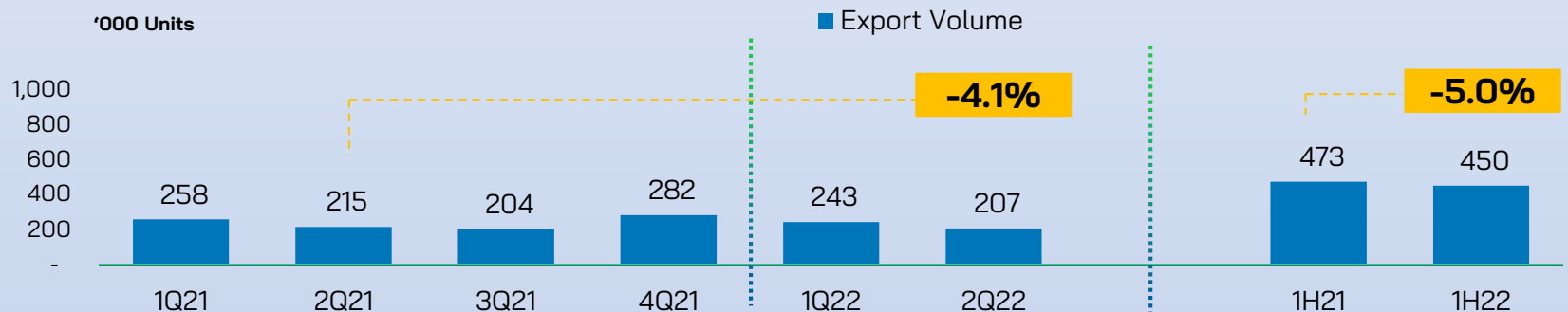
### Total Car Production Volume



### Domestic Car Sales Volume



### Exports Volume

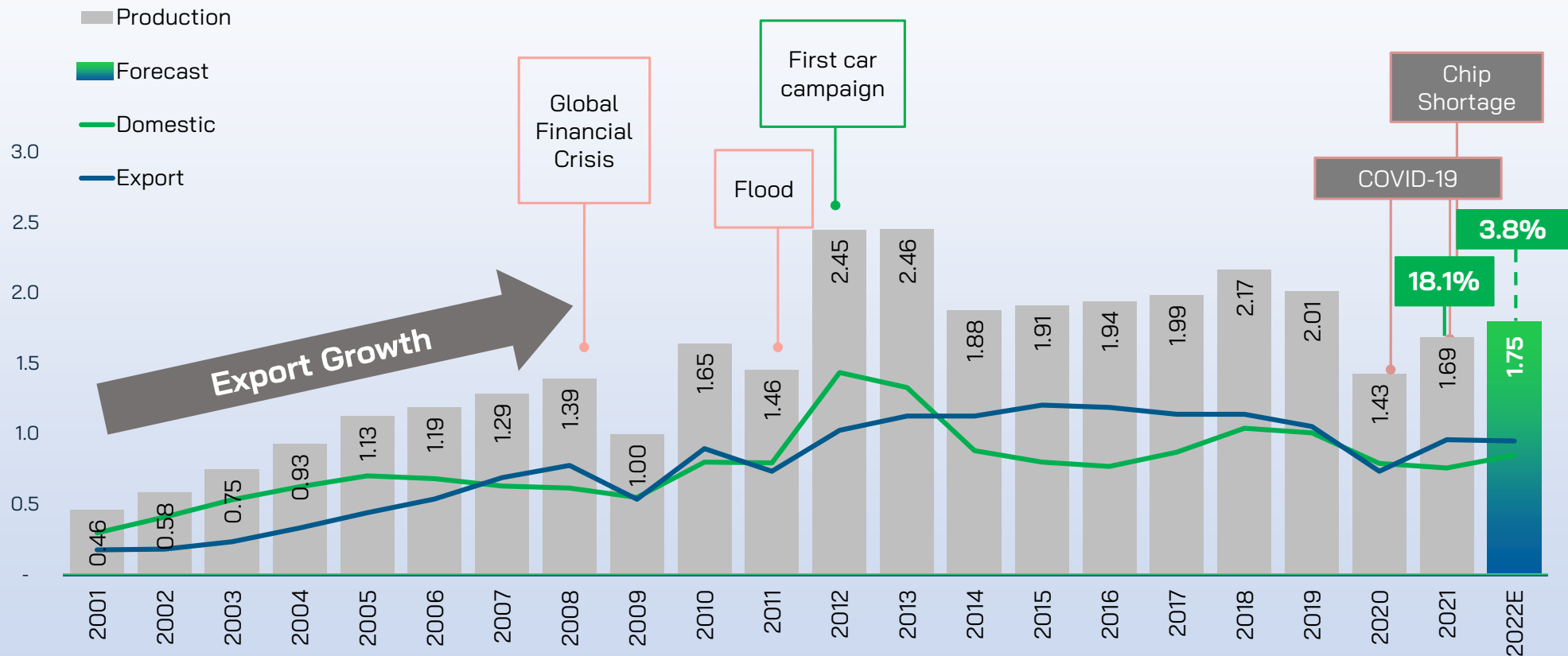


# 2022 THAILAND AUTOMOTIVE INDUSTRY OUTLOOK

FTI Targeted the Total Cars Production Volume to Stand at 1.80 million Cars in 2022



## Thailand Car Production Outlook 2022














Source: The Federation of Thai Industry (Automotive Industry)

# THAILAND TOTAL INDUSTRY VOLUME (JAN-JUN)

Total Volume Surged 13.7% YoY Compared to 1H 2021



## Thailand Total Industry Volume

No.	Brand	1H 2022	1H 2021	%
1	 Toyota	141,750	116,919	↑ 21.2%
2	 Isuzu	109,889	93,165	↑ 18.0%
3	 Honda	40,161	42,715	↓ -6.0%
4	 Mitsubishi	27,474	23,528	↑ 16.8%
5	 Mazda	20,117	18,908	↑ 6.4%
6	 MG	15,315	14,403	↑ 6.3%
7	 Ford	14,929	16,330	↓ -8.6%
8	 Nissan	11,767	16,027	↓ -26.6%
9	 Suzuki	11,267	10,645	↑ 5.8%
10	 Hino	7,074	6,483	↑ 9.1%
11	 Others	27,553	16,593	↑ 66.1%
	<b>Total</b>	<b>427,296</b>	<b>375,716</b>	<b>↑ 13.7%</b>

Source: TOYOTA

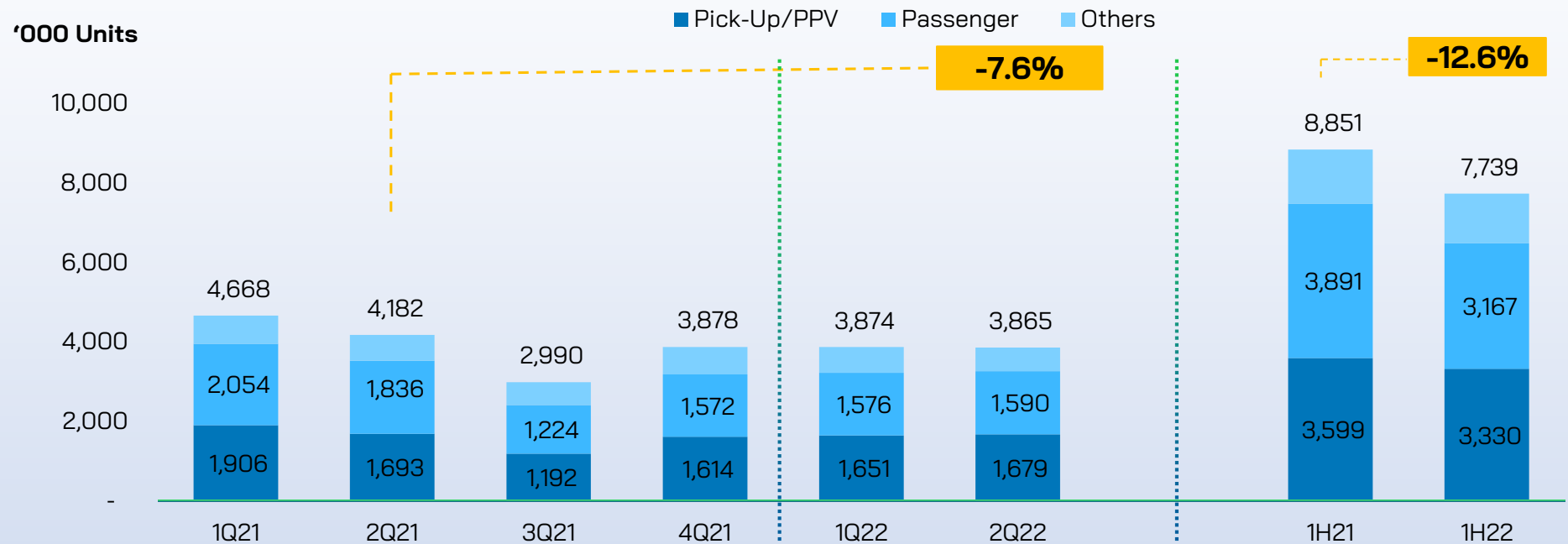


# EUROPE AUTOMOTIVE INDUSTRY

## Europe Car Production Volume



### Europe Automotive Industry



IHS Markit – April 2022 (Automotive Industry)

Q2 of 2022 was a period strongly affected by the secondary effects of the War between Russia and Ukraine that has limited the supply of harnesses to automotive industries.

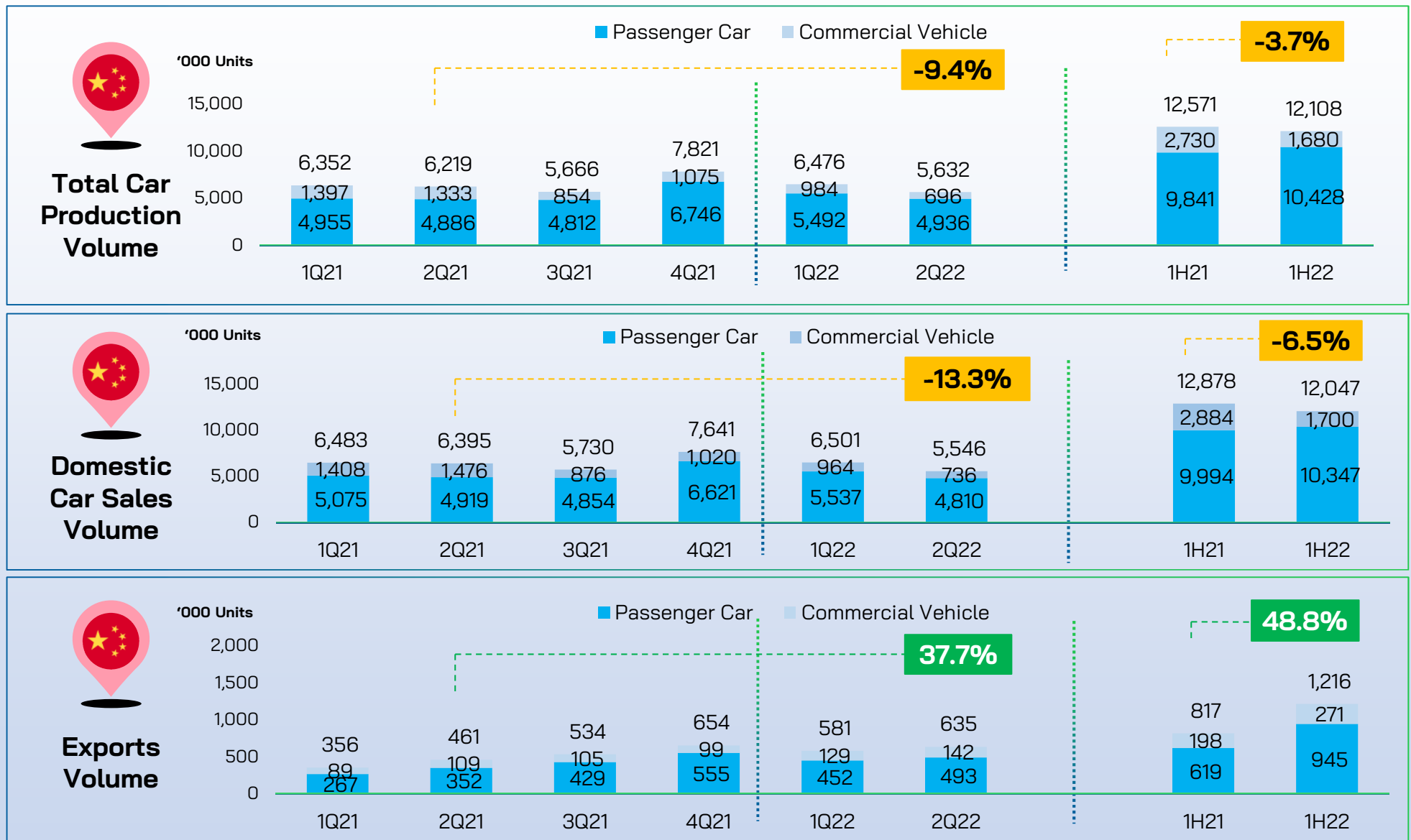
This situation is expected to start to normalize from September 2022 onwards.





# CHINA AUTOMOTIVE INDUSTRY

## Car Production, Export and Sales Volume in China









# MALAYSIA TOTAL INDUSTRY VOLUME (JAN-JUN)

Total Volume Increased 33% YoY Compared to 1H 2021



## Malaysia Total Industry Volume

No.	Brand	1H 2022	1H 2021		%
1	 Perodua	127,343	97,290	↑	30.9%
2	 Proton	57,402	56,352	↑	1.9%
3	 Toyota Lexus	45,449	33,705	↑	34.8%
4	 Honda	39,673	24,996	↑	58.7%
5	 Mitsubishi	12,621	7,743	↑	63.0%
6	 Others	48,898	29,092	↑	68.1%
<b>Total</b>		<b>331,386</b>	<b>249,178</b>	<b>↑</b>	<b>33.0%</b>

- Malaysian vehicle sales increased by 33% percent in the first half of 2022, exceeding the Malaysian Automotive Association's (MAA) aim. Therefore, MAA revised total industry volume (TIV) target for 2022 from 600,000 units to 630,000 units, increase 23.8% year on year.

Source: MAA



# CONTENT

**04**

**Strategy  
and  
Direction**



# AAPICO STRATEGY

## Short-Term and Medium-Term Strategies



### SHORT TERM

To optimize our operations through challenging environment due to COVID by **emphasizing efficiency improvement** and **capturing opportunities** that may arise and continue to focus on increasing our **agility** and **adaptability**.



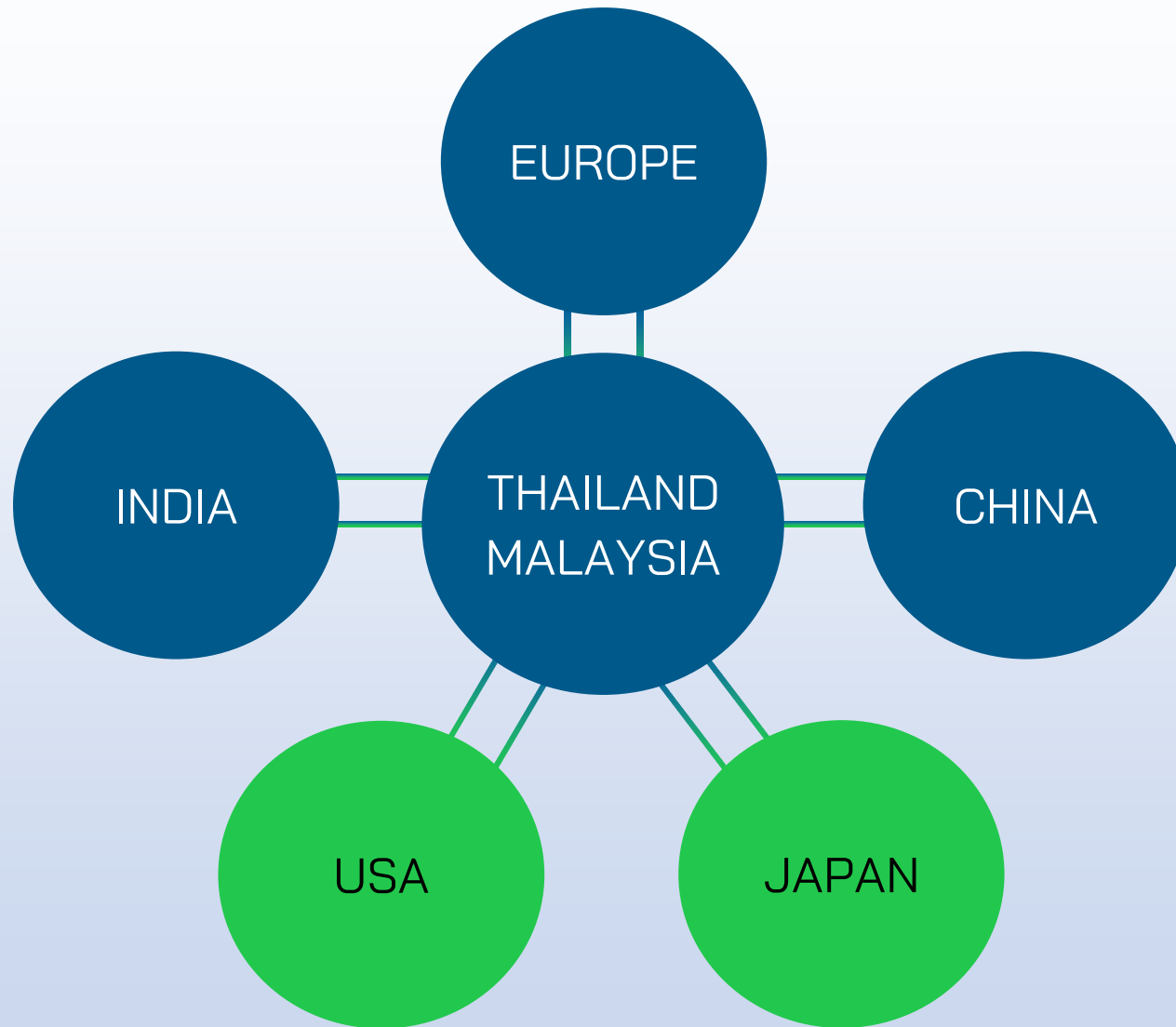
### MEDIUM TO LONG TERM

To establish ourselves as a **global player** by further **capitalizing** on our extensive international presence and **leveraging** on strong relationships with OEM clients globally and long-term reputation of AAPICO as a **trusted partner**



# AAPICO STRATEGY

USA and Japan are Investment Opportunities for our Business Expansion







# COMMITTED ORDERS 5 YEARS FOR CARS AND 10-12 YEARS FOR PICK-UP TRUCK

## ISUZU

D-Max  
Mu-X



## FORD

Ranger (T6)  
Raptor  
Everest



## NISSAN

Navara  
Terra  
Kicks



## TOYOTA

Hilux Revo  
Fortuner



## HONDA

NES, CRV  
HRV, BRV



## MITSUBISHI

Triton, Xpander  
Pajero Sport  
Mirage



## GWM

Haval  
Jolion



## MAZDA

BT-50 PRO  
Mazda 2, Mazda 3  
Mazda CX-3



## FORD

Fiesta, Focus  
Eco Sport



## NISSAN

Almera  
Sylphy Note  
March



## TOYOTA

CHR, Camry  
Altis, Vios, Yaris



## HONDA

Accord, Civic  
City



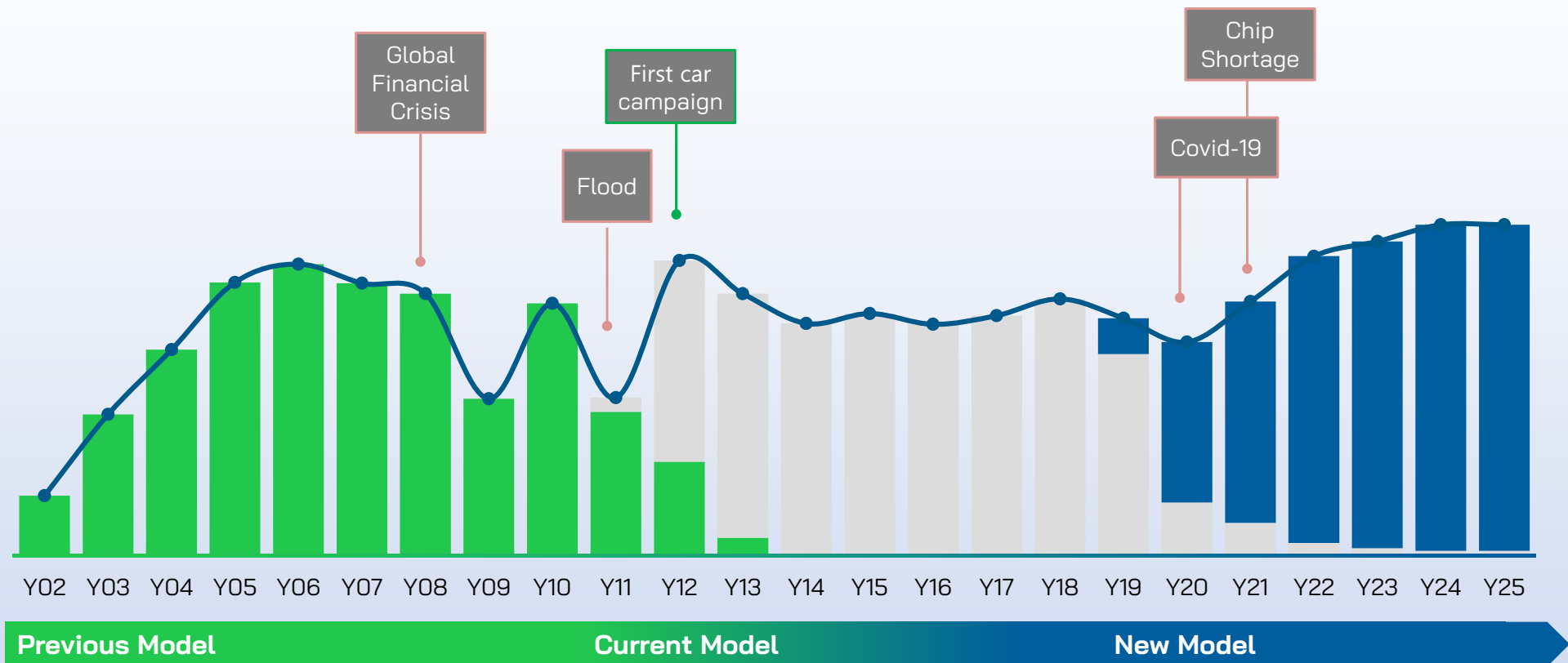
## MG

MG – ZS11  
MG3, MG5





# SAMPLE MODEL LIFE FOR PICK UP - 10 YEARS



1. Contractual obligation guarantee by customer
2. Price on material fluctuation absorb by customer

**"STABLE SALES VOLUMES AND STEADY GROWTH"**

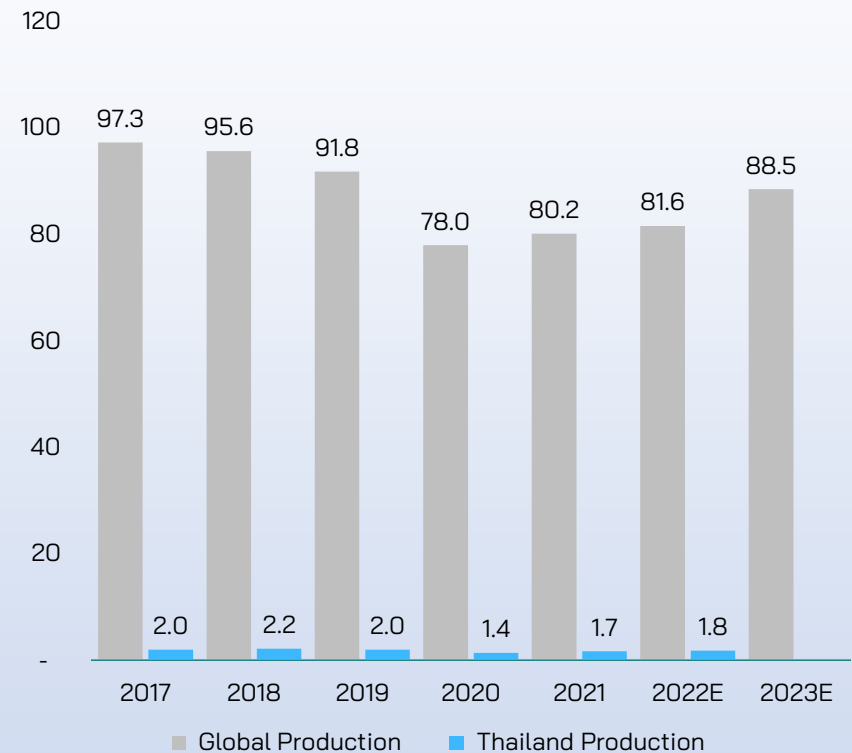
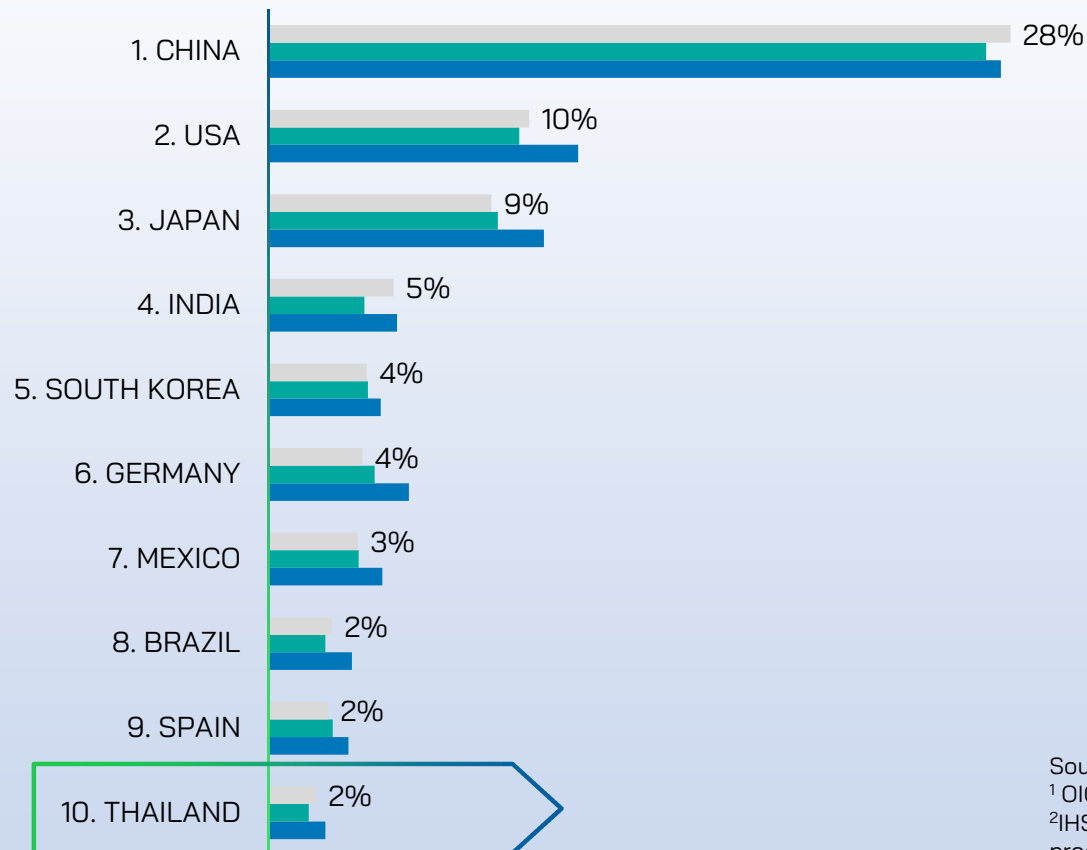


# GLOBAL AUTOMOTIVE OUTLOOK



## TOP 10 MOTOR VEHICLE PRODUCTION BY COUNTRY IN 2019 - 2021

■ 2021 ■ 2020 ■ 2019



Source:









<sup>1</sup> OICA: <https://www.oica.net/category/production-statistics/2020-statistics/>

<sup>2</sup> IHS Markit: <https://ihsmarkit.com/research-analysis/2022-global-light-vehicle-production-outlook.html>

<sup>3</sup> Reuters: <https://www.reuters.com/article/ukraine-crisis-autos-forecast-idUSL3N2VJ494>



# KEY MILESTONE

Listing for growth		Growth Phase			Toward Globalization		
2002-2004	2005-2007	2008-2012	2013-2016	2017-2018	2019	2020	2021
<ul style="list-style-type: none"> <li>Listed on SET.</li> </ul>  <ul style="list-style-type: none"> <li>Acquired a chassis frame factory from Dana Corporation.</li> <li>Established the first Mitsubishi Car Dealership; Able Motor.</li> <li>Expanded to China.</li> </ul>	<ul style="list-style-type: none"> <li>Partnered with Sojitz Corp.</li> </ul>  <ul style="list-style-type: none"> <li>Established JV with Mitsuike Corp.</li> <li>Acquired forging business from KPN.</li> </ul>	<ul style="list-style-type: none"> <li>JV partnered with Minth Corporation.</li> </ul>  <ul style="list-style-type: none"> <li>JV partnered with Takagi Seiko.</li> <li>Completed the 3S showroom for Honda dealers in Malaysia.</li> <li>Commenced the operation in Kunshan (China).</li> </ul>	<ul style="list-style-type: none"> <li>Established JV with;               <ul style="list-style-type: none"> <li>Edscha (Germany)</li> <li>Lemtech (Taiwan)</li> <li>Sumino (Japan)</li> <li>Sodecia (Portugal)</li> </ul> </li> <li>Explored opportunity in the start-up business.</li> <li>Established AAPICO Training Center.</li> <li>Issued bond with a BBB+ from TRIS Rating.</li> </ul>  <ul style="list-style-type: none"> <li>Achieved 4-star CG rating.</li> </ul> 	<ul style="list-style-type: none"> <li>Partnered with Sakthi Group and invested 25.10% or US\$100 million in Sakthi Global Auto Holding Limited (SGAH).</li> <li>Increased holding in SGAH from 25.10% to 49.99% with total investment of US\$65 million</li> <li>Established Proton Dealership in Malaysia (49%)</li> </ul>	<ul style="list-style-type: none"> <li>40% JV partnered with Sojitz Group in Vroom for distributing and retailing of KTM, Husqvarna and Bajaj brand</li> <li>Appropriated 50.01% shares of SGAH (AH hold 100% in SGAH)</li> <li>Acquired AAPICO Maia, S.A. (Portugal) and two subsidiaries (AH directly hold 100%)</li> <li>Established two Mitsubishi Car Dealership namely Able Motors Pakkret and Able Motors Pathumthani</li> </ul>	<ul style="list-style-type: none"> <li>Established AAPICO Hitech Automation (AHA), operates the automotive assembly jigs design, manufacturing and robotic integration</li> <li>Established two Proton Car Dealership namely AAPICO Motors Kuantan and AAPICO Motors Temerloh, Malaysia.</li> <li>Received Sustainability Award 2020 and listed in THSI Index</li> </ul> 	<ul style="list-style-type: none"> <li>Established Thailand an MG Car Dealership namely MG Able Motors, Pathumthani</li> <li>Commenced Mazda car dealership</li> <li>Achieved 5-star CG rating.</li> </ul>  <ul style="list-style-type: none"> <li>Received Sustainability Award 2021 and listed in THSI Index</li> </ul> 

A close-up, low-angle shot of a metal mesh or grate, likely part of a vehicle's undercarriage or a large industrial component. The mesh consists of a series of interlocking, wavy metal strips that create a complex, repeating pattern. The lighting is dramatic, with strong highlights and deep shadows, emphasizing the texture and three-dimensional quality of the metal. The word "CONTENT" is overlaid vertically on the right side of the image in a white, outlined, sans-serif font.

# CONTENT

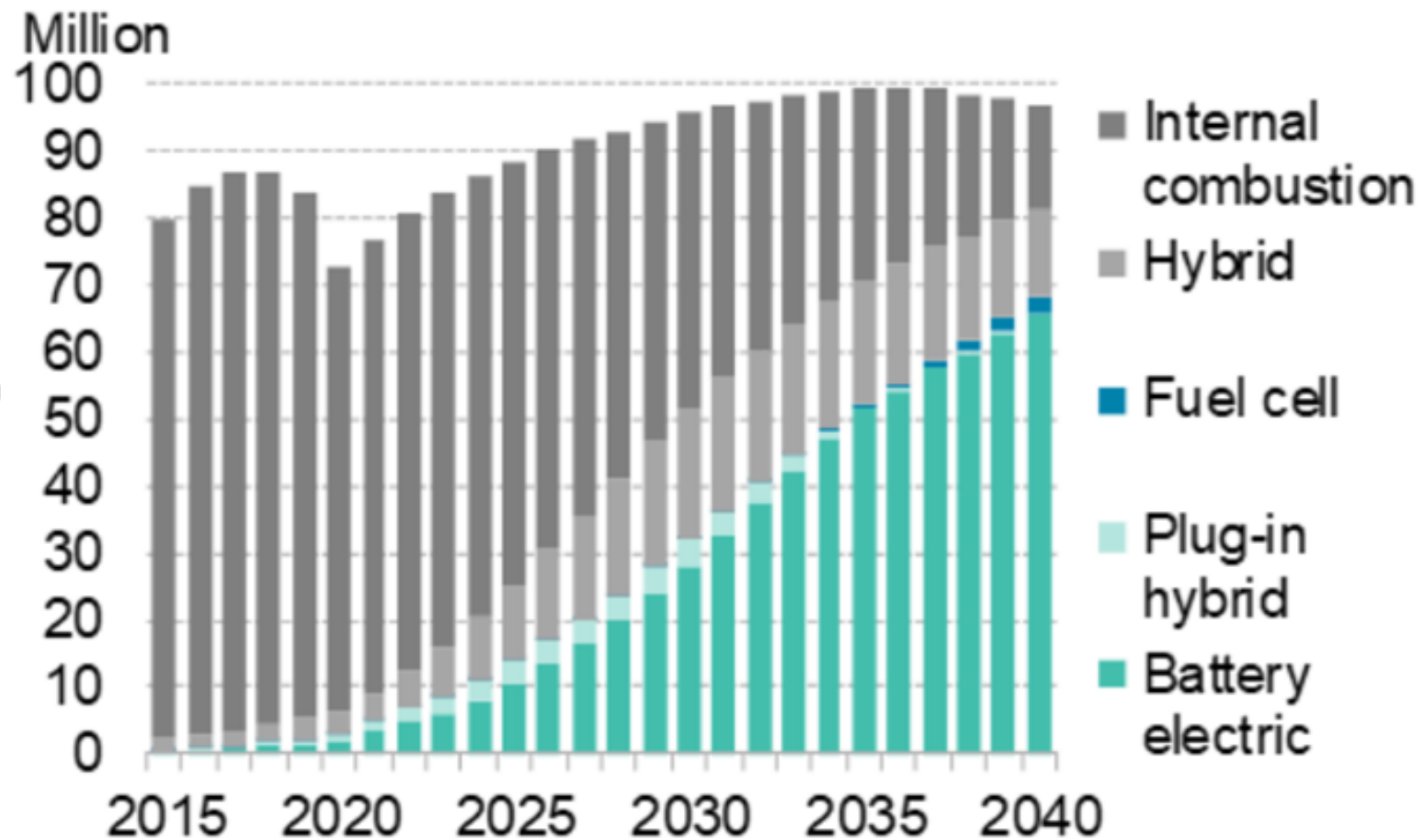
**05**

**Electric  
Vehicle**





# GLOBAL PASSENGER VEHICLE SALES OUTLOOK

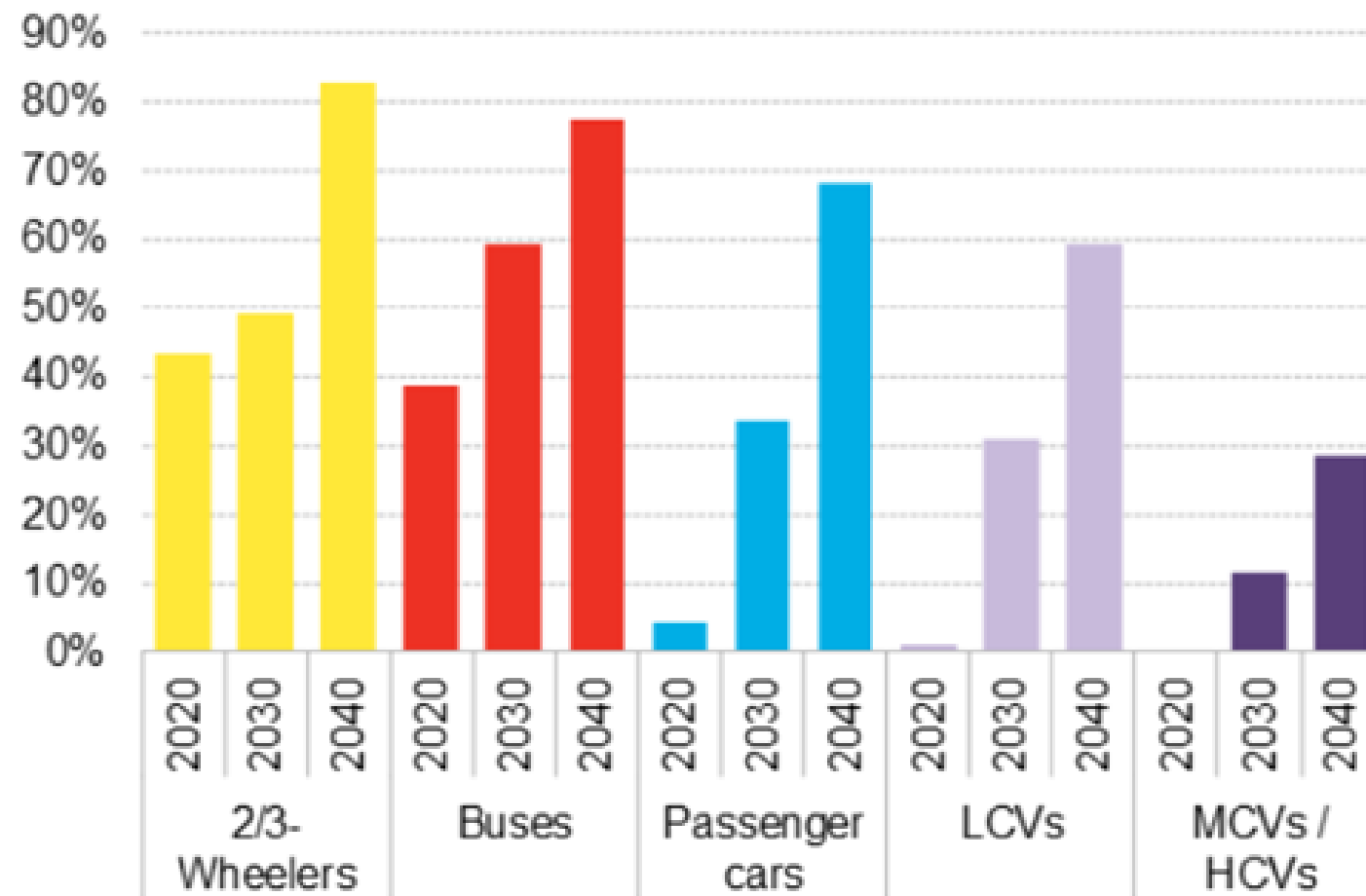


Source: BNEF.





# EV SHARE OF GLOBAL NEW VEHICLE SALES BY SEGMENT



Source: BNEF. Note: LCVs = light commercial vehicles. M/HCVs = medium/heavy commercial vehicles.



# THE IMPACT FROM ELECTRIC VEHICLES

## Short to Medium Term Impact : ( Within 7 - 10 years)

Current product will still be significant percentage of Revenue and profitability

## Long Term Impact:

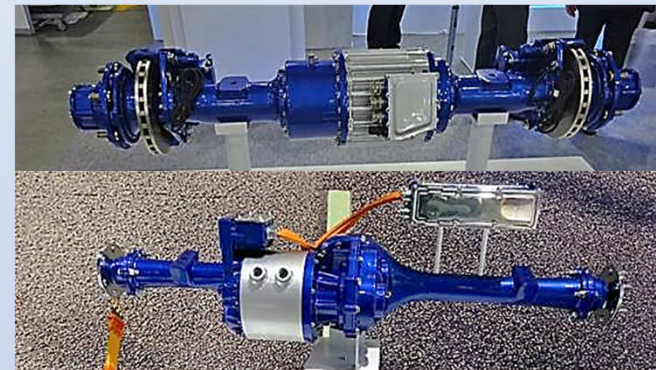
AAPICO will transform inline with the growth EV vehicles. Major Aapico products such as plastic, BIW, chassis and etc. are still needed in EV vehicles.

## Conclusion:

Most of our metal forming, plastic and forging parts will be carried into EV vehicles but of course we are strategizing to enter into specific EV components. There is disruption but is minimize in our case due to our diversity of products



(figure 1) Pick-up truck frame



(figure 2) EV-Axle



# CURRENT EV & HEV PARTS

## Washer System

*Plastic Injection*

## Protector Assy

*Metal Forming*

## Cover Control Converter

*Metal Forming*

## Radiator Tank

*Plastic Injection*

## Steering Knuckles

*Casting*

## Brakes

*Casting*

## Half Shaft

*Forging and Machining*

## Bracket Assy, Brake Power Supply

*Metal Forming*

## Differential Cases

*Casting*

## Wheel Hub

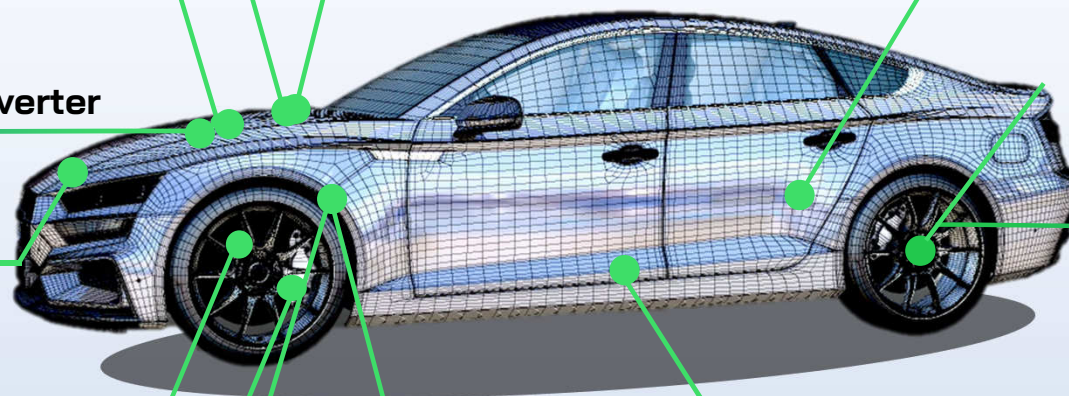
*Forging and Machining*

## Battery Case Frame

*Metal Forming*

## Bracket Assy, Brake Actuator

*Metal Forming*





# CURRENT EV PARTS

PARTS	MODEL
Half Shaft	Jaguar I-Pace
Hub FR Axle	FOMM ONE
Hub Assy FR	Mine Mobility MPV SPA 1
Thrust Panel	Vinfast SUV e35,e36





# CURRENT HYBRID (HEV) PARTS

PARTS	MODEL
<ul style="list-style-type: none"><li>○ Battery Case Frame</li><li>○ Drive Shaft (Component Part)</li></ul>	Honda HR-V
<ul style="list-style-type: none"><li>○ Bracket Assy</li><li>○ Brake Power Supply</li></ul>	Toyota CAMRY Hybrid
<ul style="list-style-type: none"><li>○ Battery Case Frame</li><li>○ Washer System</li><li>○ Radiator Tank</li><li>○ Drive Shaft (Component Part)</li></ul>	Nissan Kicks
<ul style="list-style-type: none"><li>○ Protector &amp; Battery Cover</li><li>○ Bracket wiring support</li></ul>	Toyota Hilux REVO Hybrid





# OVERSEAS CURRENT EV PARTS

PARTS	MODEL
<ul style="list-style-type: none"><li>○ Differential cases</li><li>○ Brakes</li><li>○ Steering knuckles</li></ul>	BMW iX, i7
	LORDSTOWN All-electric Commercial Pick Up
	Maserati BEV
	Porsche BEV
	e.Go












# OVERSEAS CURRENT HYBRID PARTS

PARTS	MODEL
<ul style="list-style-type: none"><li>○ Differential cases</li><li>○ Brakes</li><li>○ Steering knuckles</li></ul>	Volkswagen MQB, Golf Hybrid
	Renault
	Toyota Yaris
	Ford Fiesta, Kuga
	Land Rover Evoque, Discovery Sport





## KEY SUMMARY

- 2021 was our recovery year. 2022 is our good year and we expect 2023 to improve from 2022 based on customer forecasts and delivery.
- Sales of China slowed down in Q2 2022 due to lock down but is still profitable. We expect sales growth from 2021.
- Raw material price, especially Steel have increased significantly. Fortunately, low impact to Thailand operation as we can pass through most of the price increase to the OEMs but Portugal operation has experienced some effect since the price adjustment takes longer period.
- AAPICO is transforming in line with the growth of Evs. We are producing some of EV components. Major AAPICO products includes plastic parts, body-in-white, chassis frame are still needed in EV with slight modifications.



# CONTENT

**06**

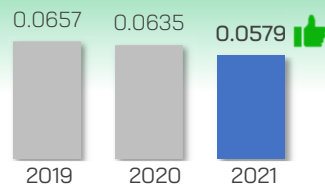
**Q & A**



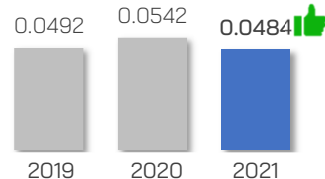
# ESG AT A GLANCE

## ECO-EFFICIENCY (Environment)

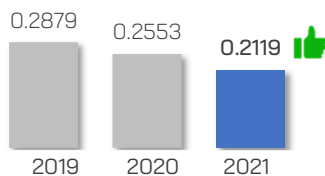
### Scope - 1 GHG Emission (tCO<sub>2</sub>e/Ton of Production)



### Scope - 2 GHG Emission (tCO<sub>2</sub>e/Ton of Production)



### Waste Generated (Ton/Ton of Production)

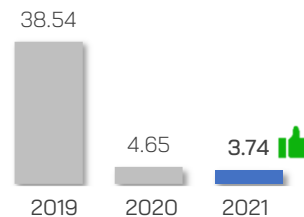


## ELEVATE QUALITY OF LIFE (Social)

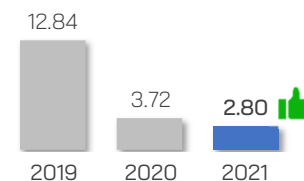
### 8 THB million

An amount of donation to support for the procurement of medical equipment COVID-19 crisis in 2021

### Injury Frequency Rate (IFR) Cases/ 1 million hours worked



### Lost-Time Injury Frequency Rate (LTIFR) Cases/ 1 million hours worked



10,632  
HOURS

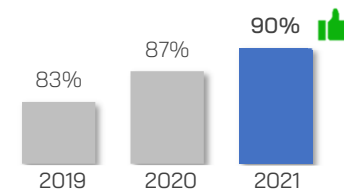
Training hours in New Normal ways within AAPICO Group during COVID-19 crisis in 2021

## ENHANCE ECONOMIC VALUE (Economic & Governance)

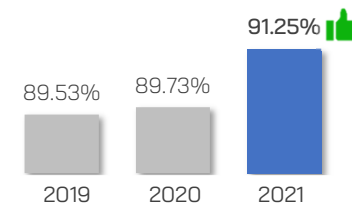
### 5 Stars CG Rating



### Average Score of CG Report



### Average of Customers' Satisfaction



### Proportion of Grade A of Suppliers

80%

with great performance in quality, price, logistics, safety, and environmental management

# IR CONTACT

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+66(0)-2-613-1504

Facebook Page:





## 56-1 One Report



English Version



Thai Version

## Sustainability Development Report



English Version



Thai Version

