



CAMBODIA AUTOMOTIVE INDUSTRY

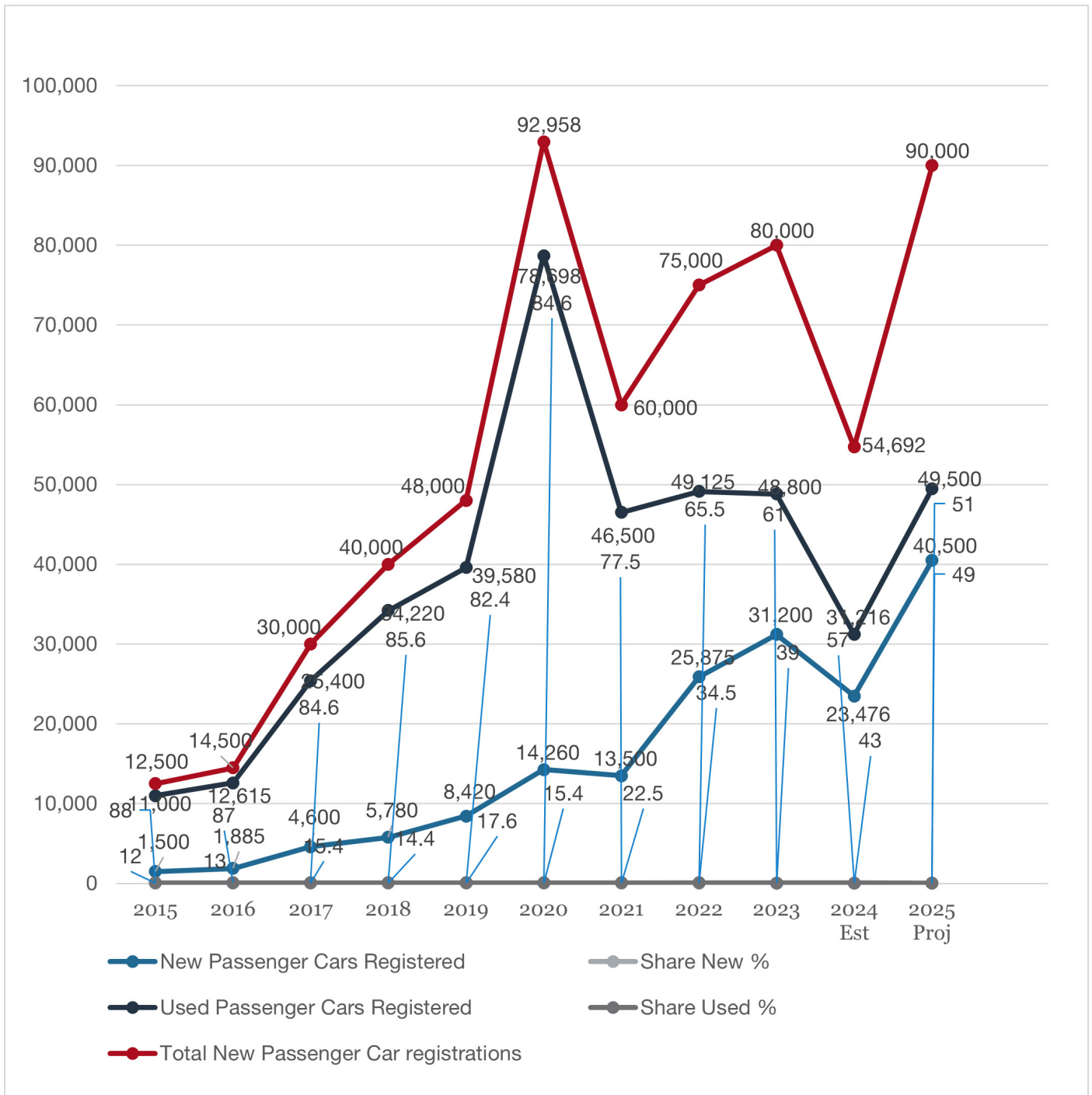
Market Analysis and Assessment Report 2026

Selected Credit Strategy Snapshots



Exhibit A — Collateral Quality Shift: New vs Used Passenger Vehicles

GROWTH SPLIT ESTIMATE NEW REGISTRATIONS of NEW PASSENGER CARS VS USED PASSENGER CARS 2015 – 2025



Source: MPWT data (2015-2023), GDCE Import Statistics, Consolidated Industry Reports from Key Distributors (Toyota, Hyundai, Ford, etc.)

Evidence A:

- Shows structural improvement in collateral quality.
- Explains *why* PAR pressure is cyclical, not systemic.
- Justifies shifting limits toward new vehicles.

Exhibit B — Auto Lending Risk–Return Matrix (Indicative View)

Asset Type	Credit Risk	LTV	Margin	Strategic Role
New passenger cars	Low–Moderate	High	Moderate	Core growth
Used vehicles	Higher	Lower	Higher	Yield / selective
Pick-ups	Moderate	Medium	Stable	SME-linked credit
Motorcycles	Moderate	Small ticket	Volume	Digital scale
EVs	Policy-backed	Emerging	Strategic	Optionality

Exhibit C — Financing Penetration Gap: Cambodia in ASEAN Context

Parameter	2015	2023	2030 (Projected Estimates)
Used Vehicle Imports	~45,000	~95-100k	Tightened via regulation
Car Financing Penetration	<10%	~60%	70%+ (structured lending)
New Vehicles (new & used) Sales Annually All Types	~12,000	~33,683	~180,000+
EV Share	~0%	<1%	~7% by 2030 & >~15%+ (2035)
Digital Lead Gen	<5%	~10%	40%
Automotive Loans Share	~2%	~45%	60%+
Vehicle Total Cumulative Registrations All Types	~3.8M	~7.6M	~10.8M

Source: Consolidated Estimates Industry Reports from Key Financiers (inc. Banking Annual Reports) & Auto-Insurance Providers

Evidence C, shows the **core financing-penetration signal**:

- Car financing penetration: **<10% (2015) → ~60% (2023) → 70%+ projected.**
- Automotive loans share rising toward **60%+.**
- Vehicle registrations growth alongside credit uptake

Exhibit D — Projection: Vehicle Registrations (Annual & Cumulative) Growth (2025 - 2035)

Year	Projected Total Registrations Cumulative	Project Annual Registrations	Key Drivers and Assumptions
2025	8,550,000	~420,000	Base year for projection.
2026	8,950,000	~436,800	Steady growth continues.
2027	9,380,000	~454,272	
2028	9,840,000	~472,442	
2029	10,330,000	~490,000	
2030	10,850,000	~520,000	Market Maturation: Growth rate may begin to slow. EV adoption becomes significant.
2035	13,500,000	~530,000	Saturation: The market approaches a new equilibrium. Annual new registrations stabilize. The fleet mix shifts notably towards cars and EVs.

Projections are based on an **Optimistic**, assuming recovery and modest growth in purchasing power + fleet expansion: Growth **+4.0% to 4.5% annual conservative growth**. A significant government policy push towards public transportation (buses, trains) or aggressive EV adoption incentives could alter this growth trajectory for private vehicle ownership.



Enquiries:

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