

01 | ALD and Mitsubishi HC Capital to FEBRUARY 2023 | launch joint-venture operations in Thailand

ALD, Mitsubishi HC Capital Inc. and Bangkok Mitsubishi HC Capital Co., Ltd., a group company of Mitsubishi HC Capital Inc. in Thailand, have entered into an agreement to establish a joint venture company in Thailand for multi-brand, full service operational leasing and fleet management with related mobility products for corporate clients.

Thailand represents the second joint venture between Mitsubishi HC Capital Inc. and ALD, following the launch in 2020 of ALD MHC Mobility Services Malaysia in Malaysia, as part of a strategy to jointly build a mobility business platform in ASEAN¹.

The current auto leasing portfolio of Bangkok Mitsubishi HC Capital Co., Ltd. will be transferred to the joint venture company and the company would aim to provide related high-quality mobility services by integrating the acquired knowledge and experiences on local business of Bangkok Mitsubishi HC Capital Co., Ltd. and the mobility business know-how and the global customer base of ALD. The new company would aim to expand its coverage to key international clients of ALD, other multinationals and local Thai entities.

Thailand, with approximately 759,000 motor vehicles sold in 2021, is the second-largest market in ASEAN after the Republic of Indonesia. The market has recorded sales of over 760,000 units as at November 2022 and is expected to further grow in the future. Both companies recognise the strong long term growth potential of the Thai motor vehicle market which is expected to provide attractive business opportunities for further growth.

The closing of the transaction is expected to occur in Q2 2023. All parties will work closely together to ensure a smooth transition for the current staff, clients and partners of Bangkok Mitsubishi HC Capital Co., Ltd. to the new company.

It is expected that both groups will follow this launch with further joint-ventures over the coming years to cover the main countries in the region.

“With car markets in Southeast Asia growing fast and strong global client demand expected in this region, we believe that as an early starter among our European peers, we will be able to develop successfully, as we have done in other emerging markets,” confirms Tim Albertsen, Chief Executive Officer of ALD. “With Mitsubishi HC Capital Inc.’s established presence in the region and our industry leading expertise, our strategic partnership will help us to fully develop in all the key markets of Southeast Asia.”

ALD is currently present in Asia through its subsidiary in India, where it has been providing full service leasing and fleet management services for over a decade, and the joint-venture launched in 2020 with Mitsubishi HC Capital Inc. in Malaysia. At end September 2022, ALD’s total fleet amounted to 1.76 million vehicles managed worldwide with an unparalleled direct presence in 43 countries.

¹ ASEAN: Association of Southeast Asian Nations: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

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