

SECTOR UPDATE

Automobile – China

Weekly: EV Sales Pull Back Last Week After Two Weeks Of Consecutive Rebound

China's PEV retail sales pulled back last week after two weeks of rebound. BYD's sales resumed positive yoy growth last week due to a low base, but weekly sales still fell 23% mom/1% wow despite the launch of Qin L. Li Auto's sales rebounded 30% wow last week on price cuts. The EU announced plans to impose 21-38% in provisional duties on Chinese EVs from 4 Jul 24, but the impact would be small. Maintain MARKET WEIGHT. Top BUYs: Geely, CATL, Tuopu and Joyson Electronics. Top SELLs: XPeng.

WHAT'S NEW

- **China EV sales pulled back last week.** Among the 11 major electric vehicle (EV) brands in China, nine posted wow sales decline in the week of 3-6 Jun 24, and only two (Li Auto and Aito) saw wow sales growth during the week. The combined sales of the 11 EV brands dropped by 12% mom/7% wow in the week of 3-6 Jun 24.
- **BYD (1211 HK/SELL/Target: HK\$160.00).** BYD's sales last week came in disappointing, despite the launches of new models. The BYD brand and Denza brand posted insurance registrations of 52,800 units (+13% yoy/-23% mom/-1% wow) and 2,100 units (-13% yoy/-4% mom/-14% wow) respectively. Yoy sales growth of the BYD brand reversed to positive in the week of 3-9 Jun 24 from negative in the previous three weeks due to a lower comparison base. However, the BYD brand's sales volume still tumbled by 23% mom/1% wow during the week despite the launches of Qin L and Seal 06. That may be due to the cannibalisation between Qin L and Qin Plus. For the Denza brand, the launch of the new N7 did not arrest the fall in sales.

Ytd, BYD's sales are lagging the curve, despite the 10-20% price cuts in Feb 24 and the launches of five new models ytd. Going forward, BYD's sales will probably be driven by the ramp-up of Qin L's deliveries and the debuts of other plug-in hybrid electric vehicle (PHEV) equipped with DM-i 5.0. However, that will partly be offset by the sales cannibalisation of existing models and competition from other brands such as Geely. We maintain our 2024-26 net profit forecasts for BYD at Rmb29.16b/Rmb29.04b/Rmb29.22b respectively, based on sales volume of 3.8m/4.3m/4.6m units and net profit per vehicle of Rmb6,400/Rmb5,420/Rmb4,850. Our sales estimates have factored in the new PHEV model launches. From a long-term perspective, we prefer Geely to BYD due to the former's better growth quality.

PEER COMPARISON

Company	Ticker	Rec	Price @ 5 Jun 24 (lcy)	Target Price (lcy)	Upside/ (Downside) to TP (%)	Market Cap (US\$m)	PE 2024F (x)	PE 2025F (x)	P/B 2024F (x)	P/B 2025F (x)	ROE 2024F (%)	Net Gearing (Cash) (%)
BYD	1211 HK	SELL	232.80	160.00	(31.3)	677,714	21.1	21.2	3.9	3.4	18.1	(44.8)
Geely Automobile	175 HK	BUY	9.05	13.00	43.6	91,074	10.9	8.6	0.9	0.9	9.0	(35.6)
Great Wall Motors	2333 HK	HOLD	11.14	13.50	21.2	94,662	13.0	9.7	1.1	1.0	12.3	(12.2)
Guangzhou Auto	2238 HK	HOLD	3.03	3.30	8.9	31,476	6.7	7.0	0.2	0.2	3.3	(14.9)
Li Auto Inc	2015 HK	SELL	74.40	70.00	(5.9)	155,124	29.4	32.4	2.2	2.0	7.7	(149.2)
XPeng	9868 HK	SELL	29.05	18.00	(38.0)	54,812	Loss	Loss	2.2	2.9	(24.1)	(64.5)
Weichai Power	2338 HK	BUY	14.12	20.00	41.6	123,219	10.7	9.3	1.3	1.2	11.7	(57.1)
Fuyao Glass	3606 HK	BUY	44.85	55.00	22.6	117,047	15.7	13.3	3.1	2.7	20.5	(12.7)
Desay SV	002920 CH	BUY	102.50	145.00	41.5	56,890	28.6	21.5	6.0	4.9	22.8	(0.5)
Nexteer	1316 HK	SELL	4.35	2.20	(49.4)	10,918	18.3	19.4	0.7	0.7	3.8	(13.4)
Minth	425 HK	BUY	14.22	24.00	68.8	16,521	6.9	6.0	0.7	0.7	11.1	20.6
Ningbo Tuopu	601689 CH	BUY	61.37	86.00	40.1	67,633	23.3	18.5	4.2	3.6	19.4	33.9
Joyson Electronics	600699 CH	BUY	15.58	26.00	66.9	21,807	14.1	10.5	1.4	1.3	10.6	10.6
Ningbo Xusheng	603305 CH	SELL	12.56	11.00	(12.4)	11,721	18.7	18.9	1.8	1.7	9.7	(2.9)
CATL	300750 CH	BUY	185.18	250.00	35.0	811,601	17.0	13.8	3.6	3.0	21.5	(70.5)
EVE Energy	300014 CH	SELL	40.32	20.00	(50.4)	82,483	20.6	20.7	2.1	2.0	7.7	32.2
Ganfeng Lithium	1772 HK	SELL	19.46	15.00	(22.9)	39,254	29.9	38.2	0.8	0.8	2.5	33.5
GEM	002340 CH	SELL	6.41	4.40	(31.4)	32,919	80.5	99.2	1.7	1.7	0.0	3.9
Tinci Materials	002709 CH	SELL	18.76	10.00	(46.7)	35,792	33.9	40.1	2.6	2.5	7.8	27.1
Zhongsheng Group	881 HK	SELL	13.00	10.00	(23.1)	31,160	7.5	8.6	0.6	0.6	8.5	37.5
Yadea Group	1585 HK	BUY	12.26	20.00	63.1	36,719	10.6	9.2	3.3	2.7	34.3	(137.8)

Source: Bloomberg, UOB Kay Hian

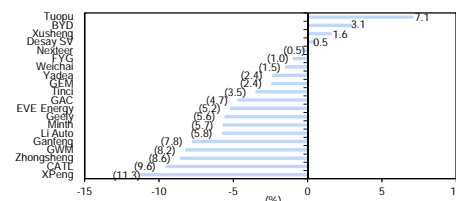
MARKET WEIGHT (Maintained)

TOP PICKS

Company	Ticker	Rec	Share Price (lcy)	Price Target (lcy)
Geely	175 HK	BUY	9.05	13.00
CATL	300750 CH	BUY	185.18	250.00
Tuopu	601689 CH	BUY	61.37	86.00
Joyson	600699 CH	BUY	15.58	26.00
XPeng	9868 HK	SELL	29.05	18.00

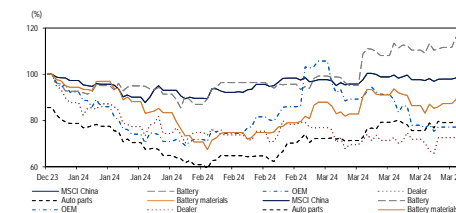
Source: UOB Kay Hian

WEEKLY STOCK PERFORMANCE



Source: Bloomberg

RELATIVE PERFORMANCE OF AUTO STOCKS



Source: Bloomberg

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- Tesla (TSLA US/NOT RATED).** Tesla's retail sales volume in China plummeted by 27% yoy/21% w/w to 12,000 units during the week of 3-9 Jun 24, but still up 22% mom. Despite the Rmb14,000 (4-5%) price cuts on Model Y/3 in April, Tesla's sales in China remained volatile, due to the ageing of its product portfolio and lack of new models. In late-June, Tesla will start to deliver the new Model 3 Performance, which may boost sales in the near term.
- Geely (175 HK/BUY/Target: HK\$13.00).** Last week, Geely had two brands ranking among the top 10 best-selling new EV brands in China – Zeekr and Lynk & Co. Zeekr's sales volume remained flat w/w at 4,200 units (+180% yoy/+5% mom), driven by Zeekr 007 and all-new Zeekr 001. Lynk & Co sold 3,300 units during the week, driven by Lynk & Co 06/07/08 EM-P. Geely is on track to meet its full-year 2024 EV sales of 800,000 units, given the strong order flows and strong product line-ups. The sales of Zeekr 001/007 are being capped at 15,000 units due to the capacity bottleneck of electric motors. Zeekr will probably outsource the production of motors to contracted manufacturers to ease the capacity bottleneck and gradually ramp up the production of Zeekr 001/007. Going forward, Geely will launch at least four new models before the year-end, including all-new Zeekr 009 (Jun 24), Zeekr Mix (3Q24) a compact SUV built on the platform of Zeekr 001 (4Q24) and the next generation of PHEV under the Galaxy brand (4Q24). We maintain our 2024-26 sales estimates for Zeekr at 230,000 units/300,000 units/400,000 units respectively.
- Li Auto (2015 HK/SELL/Target: HK\$70.00).** Li Auto's retail sales volume grew 30% w/w to 10,900 units in the week of 3-9 Jun 24, in line with estimates, due to the ramp-up of L6's deliveries and the Rmb18,000-30,000 price cuts announced in early-June. We maintain 2024-26 net profit forecasts for Li Auto at Rmb4,800m/Rmb4,346m/Rmb3,941m respectively, based on deliveries of 450,000 units/530,000 units/600,000 units and net profit per vehicle of Rmb10,700/Rmb8,200/Rmb6,600.
- XPeng (9868 HK/SELL/Target: HK\$18.00).** XPeng's weekly retail sales plummeted by 28.5% w/w to 1,800 units in the week of 3-9 Jun 24, due to price competition. XPeng will roll out the cheaper sub-brand Mona priced at Rmb100,000-150,000 by 3Q24. However, it will still be hard for XPeng to achieve either our 2024 delivery estimate of 200,000 units or its 2024 delivery target of 280,000 units, due to the fierce competition in the mass-market segment. We maintain our estimates on XPeng's 2024-26 net loss at Rmb7.80b/Rmb6.13b/Rmb5.22b respectively, based on deliveries of 200,000 units/230,000 units/280,000 units. Downside risk to our earnings estimates comes from deliveries.

- The EU's 21-38% provisional duties on made-in-China EVs would have small impact on Chinese EV companies.** The European Commission on 12 Jun 24 announced plans to impose provisional duties of up to 38.1% on imported Chinese EVs from 4 Jul 24. The provisional duty rates for BYD, Geely and SAIC are set at 17.4%/20%/38.1% respectively. For other Chinese carmakers, the provisional duty rate is set at 21% for those who cooperated with the investigation and 38.1% for those who did not. As for Tesla China, the duty rate would be set based on further investigations. Now the EU's duty rate on imported cars is 10%. With the additional duties, the total duties on BYD, Geely, SAIC and other Chinese carmakers would increase to 27.4%/30.0%/48.1%/31% respectively. The European Commission will review the provisional duties on Chinese EVs after the completion of the anti-dumping investigation in Nov 24.

We think that the provisional duties would not impact the cost competitiveness of Chinese EVs in Europe much, eg BYD's EVs are priced at below €20,000. Having said that, the prospect of Chinese EV sales in Europe is overstated. Chinese EVs accounted for 7% of total EV sales in Europe in 2023, and the ratio is expected to rise further in 2024. However, for the overall European passenger car market, Chinese brands (excluding Volvo) only made up 2.3% market share (+0.3ppt yoy) in 1Q24. Furthermore, EV sales in many European countries are either falling or slowing, eg Germany, France, the UK, Norway, Sweden, due to the rollback of subsidies and spike in electricity prices. Simply put, Chinese EVs are not imminent threats to European carmakers in Europe for the time being. Otherwise the duties on Chinese EVs would be much higher.

On the other hand, the major markets for Chinese EVs are emerging markets like Southeast Asia, Middle East and Latin America rather than Europe and the US. The European market

UOBKH FORECASTS ON CHINA VEHICLE SALES

	- Sales volume (m units) -		---- yoy chg (%) ---	
	2023	2024F	2023	2024F
Total EV	9.45	11.75	37.5	24.4
- PEV	9.00	11.15	37.7	23.8
- CEV	0.45	0.60	32.8	34.8
ICE-car	20.60	21.05	3.1	2.2
- PV	17.01	17.35	0.0	2.0
- CV	3.59	3.70	21.0	3.1
Total vehicle	30.05	32.80	11.9	9.2
- PV	26.01	28.50	10.5	9.6
- CV	4.03	4.30	22.2	6.6
EV market share	31.4	35.8	5.9	4.4
- PV	34.6	39.1	6.9	4.5
- CV	11.2	14.0	0.9	2.8

Source: UOB Kay Hian

WEEKLY INSURANCE REGISTRATIONS BY BRAND

	23rd week (3-6 Jun)	yoy % chg	mom % chg	wow % chg	1-23 weeks	yoy % chg
BYD brand	52.8	13.2	(22.9)	(1.1)	1,091.0	12.8
Denza brand	2.1	(12.8)	(3.8)	(14.4)	42.3	(5.6)
BYD Co.*	54.9	11.9	(22.3)	(1.6)	1,133.3	12.0
Tesla	12.0	(26.9)	22.4	(21.1)	236.5	(4.7)
Li Auto	10.9	30.3	36.6	30.1	158.3	n.a.
Aito	8.9	n.a.	48.7	27.1	147.8	n.a.
Aion	6.6	(25.5)	(18.6)	(14.8)	n.a.	n.a.
Wuling	5.4	(2.3)	(42.6)	(38.5)	n.a.	n.a.
Zeekr	4.2	180.0	5.0	(0.4)	70.1	n.a.
Lynk & Co	3.3	n.a.	n.a.	n.a.	n.a.	n.a.
Leapmotor	3.8	25.5	(20.0)	(12.5)	69.9	n.a.
Nio	3.5	133.3	(21.3)	(47.5)	n.a.	n.a.
XPeng	1.8	20.0	(20.2)	(28.5)	n.a.	n.a.
Sub-total	112.0	n.a.	(12.1)	(7.2)	n.a.	n.a.

Note: Insurance registration numbers gauge domestic retail sales, and thus the numbers do not include exports or overseas sales.

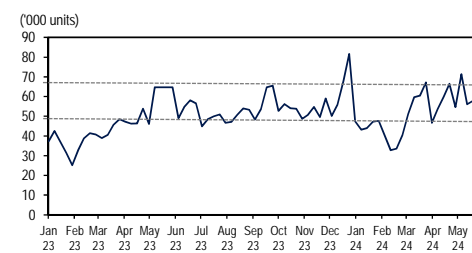
Source: Yiche, Zhineng Auto, Dongchedi

YTD SALES VS FULL-YEAR SALES ESTIMATES

	Avg weekly sales	Weekly sales	Implied avg weekly sales based on 2024F sales	Total sales
(‘000 units)	1-23 weeks	23rd week	23-52 weeks	1-23 weeks 2024F
BYD brand	47.4	52.8	73.9	1,091
Denza brand	1.9	2.1	1.9	42
Li Auto	7.2	10.9	9.7	158
Aito	6.7	8.9	15.1	148
Zeekr	3.0	4.2	5.5	70

Source: Yiche, Zhineng Auto, Dongchedi, UOB Kay Hian

BYD'S WEEKLY INSURANCE REGISTRATIONS



Source: Yiche, Zhineng Auto, Dongchedi

only accounted for 34% of China's total EV export volume and 7% of total wholesale shipment in 1Q24. BYD, for example, only sold 7,434 EVs in Europe in 1Q24 (1.2% of total wholesale shipment), up 140% yoy on a low base, and the number was much lower than the company's exports to the continent. Overall, the impact on Chinese EV companies would be small.

- **SNE Research:** Global EV battery usage grew 20% yoy and dropped 14% mom to 56.9GWh in Apr 24 and jumped 21.5% yoy to 215.7GWh in 4M24, in line with estimates. CATL remained the largest EV battery manufacturer worldwide with a market share of 37.4% (+1.6ppt yoy/+0.4ppt mom) in Apr 24 and 37.7% (+2.5ppt yoy) in 4M24. CATL's global EV battery usage expanded 25% yoy and fell 13% mom to 21.3GWh in Apr 24 and rose 30% yoy to 81.4GWh in 4M24, in line with expectations.

ACTION

- **Maintain MARKET WEIGHT on China's automobile sector.** Top BUYs: Geely, CATL, Tuopu and Joyson Electronics. Top SELLs: Li Auto and XPeng.
- **Geely (175 HK/BUY/Target: HK\$13.00) remains our top BUY** among OEMs, based on the strong product cycle and better growth qualities in regards to stability, profitability and product quality control.
- **CATL (300750 CH/BUY/Target: Rmb250.00) remains our top BUY** in the EV segment, as it is one of the few Chinese companies along the EV supply chain that has global competitiveness. CATL is coming up with innovative new battery products featuring high energy density, fast charging and long lifespan.
- **We keep Tuopu (601689 CH/BUY/Target: Rmb86.00) in our top BUY** list, and add Joyson Electronics (600699 CH/BUY/Target: Rmb26.00) into it, as both are geared to benefit from the electrification and intelligentisation trends.
- **Our BUY calls in descending order of preference:** Geely, CATL, Ningbo Tuopu, Joyson Electronics, Desay SV, Fuyao Glass, Minth, Yadea, Weichai Power.
- **We remove Li Auto (2015 HK/SELL/Target: HK\$70.00) from our top SELL** list, as the stock price has almost hit our target price.
- **We keep XPeng (9868 HK/SELL/Target: HK\$18.00) on our top SELL** list. Near-term catalysts for the two stocks will be the disappointing weekly sales.

GLOBAL EV BATTERY USAGE (4M24)

	Usage		Market share	
	4M24 (GWh)	yoy chg (%)	4M24 (%)	yoy chg (ppt)
CATL	81.4	30.0	37.7	2.5
BYD	33.2	18.1	15.4	(0.4)
LG Energy Solution	28.0	7.7	13.0	(1.7)
Samsung SDI	10.9	32.9	5.1	0.4
SK On	10.3	(1.9)	4.8	(1.1)
Panasonic	10.2	(29.2)	4.7	(3.4)
CALB	9.1	24.7	4.2	0.1
Gotion	4.8	17.1	2.2	(0.1)
EVE Energy	4.7	42.4	2.2	0.3
Sunwoda	4.4	57.1	2.0	0.5
Others	18.7	83.3	8.7	2.9
Total	215.7	21.5	100.0	-

Source: SNE Research

GLOBAL EV BATTERY USAGE (APR 24)

	Usage			Market share		
	Apr 24 (GWh)	yoy chg (%)	mom chg (%)	Apr 24 (%)	yoy chg (ppt)	mom chg (ppt)
		(%)	(%)		(ppt)	(ppt)
CATL	21.3	25.3	(13.4)	37.4	1.6	0.4
BYD	10.5	34.6	(0.9)	18.5	2.0	2.5
LG Energy Solution	6.3	6.8	(30.0)	11.1	(1.4)	(2.5)
Samsung SDI	2.5	25.0	(21.9)	4.4	0.2	(0.4)
SK On	3.0	15.4	(3.2)	5.3	(0.2)	0.6
Panasonic	0.9	(76.3)	(71.0)	1.6	(6.4)	(3.1)
CALB	2.8	33.3	3.7	4.9	0.5	0.9
Gotion	1.4	0.0	(12.5)	2.5	(0.5)	0.1
EVE Energy	1.1	10.0	(42.1)	1.9	(0.2)	(0.9)
Sunwoda	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total	56.9	20.0	(14.3)	100.0	-	-

Source: SNE Research, UOB Kay Hian

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