

SECTOR UPDATE

Automobile – China

Weekly: PEV Sales Down 4% yoy But Up 8% wow During 8-14 July, In Line

China's PV insurance registrations dropped 4% yoy but grew 2% mom/8% wow to 368,000 units in the second week of July (8-14 Jul 24), in line with expectations. PEV insurance registrations jumped 35.0% yoy/5.0% mom/7.5% wow to 186,000 units during the week, boosting market share to 50.5%. BBA are cutting 2024 China sales targets and backing down on the price war to preserve the margins of their dealers. Maintain MARKET WEIGHT. Top BUYs: Geely, CATL and Tuopu. Top SELL: XPeng.

WHAT'S NEW

- **China's PV insurance registrations down 4% yoy but up 2% mom/8% wow in the 28th week of 2024 (8-14 Jul 24), in line.** China's passenger vehicle (PV) insurance registrations (a gauge of vehicle retail sales volume) dropped 4% yoy but grew 2% mom/8% wow to 368,000 units in the 28th week of 2024 (8-14 Jul 24), bringing the cumulative insurance registrations in the first 28 weeks of 2024 (1 Jan-14 Jul 24) to 10.45m units (+3% yoy) vs our estimated China's domestic PV retail sales of 22.0m units (+1% yoy) for full-year 2024.
- **PEV market share remained at above 50% for two weeks in a row.** PEV insurance registrations grew 35% yoy/5% mom/7.5% wow to 186,000 units in the week of 8-14 Jul 24, implying a market share of 50.5%, the second week in a row of over 50%. ICE-car insurance registrations rebounded by 9% wow to 182,000 units, but still down 26% yoy and 2% mom.
- **BYD (1211 HK/SELL/Target: HK\$160.00).** BYD's insurance registrations came in as expected at 64,100 units (+32% yoy/+7% mom/+5% wow) in the 28th week of 2024 (8-14 Jul 24), bringing the cumulative insurance registrations in the first 28 weeks of 2024 (1 Jan-14 Jul 24) to 1.49m units (+17% yoy) vs our estimated 2024 domestic sales of 3.4m units. By brand, the BYD brand, Denza brand, Fang Cheng Bao (FCB) brand and Yangwang (YW) brand respectively recorded 61,800 units (+34.5% yoy/+8% mom/-5% wow)/1,900 units (-25% yoy/-5% mom/+12% wow)/300 units (-45.5% mom/+7% wow)/100 units (+25% mom/-17% wow) of insurance registrations respectively.

The primary sales growth drivers of BYD last week were: a) Qin L DM-i, b) Seal 06 DM-I, and c) the cheaper new Dolphin, of which the insurance registrations respectively grew 19%/16%/32% wow to 6,800 units/4,500 units/2,300 units during the week. That was partly offset by the sales decline of Qin Plus (8,500 units/-26% mom/-2% wow).

PEER COMPARISON

Company	Ticker	Rec	Price @ 17 Jul 24 (Icy)	Target Price (Icy)	Upside/ (Downside) to TP (%)	Market Cap (US\$m)	PE 2024F (x)	2025F (x)	P/B 2024F (x)	2025F (x)	ROE 2024F (%)	Net Gearing (Cash) (%)
BYD	1211 HK	SELL	239.80	160.00	(33.3)	698,092	21.7	21.8	4.0	3.5	18.1	(44.8)
Geely Automobile	175 HK	BUY	8.23	13.00	58.0	82,822	9.9	7.9	0.9	0.8	9.0	(35.6)
Great Wall Motors	2333 HK	BUY	12.02	18.00	49.8	102,140	9.5	6.7	1.2	1.0	16.4	(12.2)
Guangzhou Auto	2238 HK	SELL	2.88	2.00	(30.6)	29,918	11.1	11.4	0.2	0.2	3.3	(14.9)
Li Auto Inc	2015 HK	SELL	80.35	70.00	(12.9)	167,530	19.4	19.5	2.2	2.0	12.3	(149.2)
XPeng	9868 HK	SELL	34.60	18.00	(48.0)	65,284	Loss	Loss	2.6	3.5	(34.5)	(40.7)
Weichai Power	2338 HK	HOLD	11.94	12.50	4.7	104,195	9.7	8.3	1.1	1.0	11.7	(57.1)
Fuyao Glass	3606 HK	BUY	45.70	55.00	20.4	119,265	15.8	13.5	3.1	2.8	20.7	(12.7)
Desay SV	002920 CH	BUY	103.00	145.00	40.8	57,167	26.2	20.2	6.0	5.0	24.8	(0.5)
Nexteer	1316 HK	SELL	3.55	2.20	(38.0)	8,910	15.0	15.9	0.6	0.5	3.8	(13.4)
Minth	425 HK	BUY	12.20	24.00	96.7	14,174	5.9	5.1	0.6	0.6	11.1	20.6
Ningbo Tuopu	601689 CH	BUY	58.52	86.00	47.0	64,492	22.2	17.6	4.0	3.4	18.3	33.9
Joyson Electronics	600699 CH	BUY	15.97	26.00	62.8	22,353	14.5	10.8	1.5	1.3	10.6	10.6
Ningbo Xusheng	603305 CH	HOLD	10.18	11.00	8.1	9,500	11.2	9.3	1.4	1.3	12.4	(2.9)
CATL	300750 CH	BUY	180.89	250.00	38.2	792,799	16.6	13.5	3.6	3.1	21.5	(70.5)
EVE Energy	300014 CH	SELL	38.65	20.00	(48.3)	79,067	19.7	19.8	2.1	1.9	7.7	32.2
Ganfeng Lithium	1772 HK	SELL	17.44	13.00	(25.5)	35,179	79.2	88.0	0.7	0.7	0.9	33.5
GEM	002340 CH	SELL	6.19	4.40	(28.9)	31,789	20.4	15.8	1.6	1.5	0.0	3.9
Tinci Materials	002709 CH	SELL	16.12	10.00	(38.0)	30,755	72.9	76.8	2.4	2.3	3.2	27.1
Zhongsheng Group	881 HK	SELL	12.58	10.00	(20.5)	30,153	7.2	8.3	0.6	0.5	8.5	37.5
Yadea Group	1585 HK	HOLD	10.20	10.00	(2.0)	30,549	9.6	8.4	2.8	2.4	32.0	(137.8)

Source: Bloomberg, UOB Kay Hian

MARKET WEIGHT

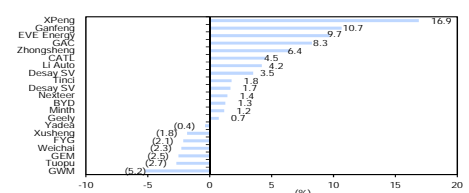
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TOP PICKS

Company	Ticker	Rec	Share Price (Icy)	Target Price (Icy)
Geely	175 HK	BUY	8.23	13.00
CATL	300750 CH	BUY	180.89	250.00
Tuopu	601689 CH	BUY	58.52	86.00
XPeng	9868 HK	SELL	34.60	18.00

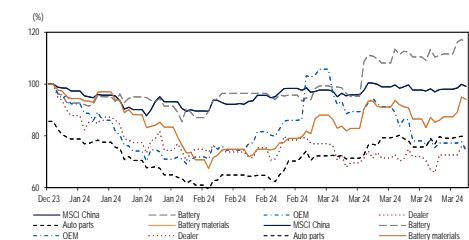
Source: UOB Kay Hian

WEEKLY STOCK PERFORMANCE



Source: Bloomberg

RELATIVE PERFORMANCE OF AUTO STOCKS



Source: Bloomberg

ANALYST(S)

Ken Lee
+852 2236 6760
ken.lee@uobkayhian.com.hk

Bella Lu
+86 21 5404 7225 ext.810
bellalu@uobkayhian.com

BYD's mass-market models priced at below Rmb150,000, eg Dolphin, Yuan Plus, Qin Plus DM-i and Song Pro, will face increasing competition from other Chinese OEMs. For example, Geely's new small battery electric vehicle (BEV) Xingyuan, new pure electric compact SUV Galaxy E5 and new plug-in hybrid electric vehicle (PHEV) Galaxy L5 are aimed at the segments of BYD Dolphin, Yuan Plus and Song Pro respectively. Galaxy E5 will debut on 3 Aug 24, and Xingyuan and Galaxy L5 will hit the market before end-24.

The sales of BYD's premium brands like Denza, FCB and YW (priced at over Rmb300,000 to over Rmb1m) turned out to be disappointing with weekly insurance registrations plunging 46%/78%/71% from their respective peaks till last week. Going forward, BYD will launch more premium models under these three brands, including the sportcars Denza Z9GT (priced at Rmb400,000), YW U8 (priced at Rmb1.68m) and off-road SUV Bao 3 and Bao 5. We are not keen on these new premium models based on the track record thus far.

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 units/4.3m units/4.6m units and net profit per vehicle of Rmb6,400/Rmb5,420/Rmb4,850. Our sales estimates have factored in the launches of the new models, eg Qin L DM-i and Song L DM-i.

- **Geely (175 HK/BUY/Target: HK\$13.00).** Geely's EV insurance registrations rebounded by 5% wow to 13,100 units in the week of 8-14 Jul 24, in line with expectations. This was driven by Galaxy and Lynk & Co. Zeekr's insurance registrations grew 43.5% yoy but fell 13% wow to 3,300 units. This is the third consecutive week of wow sales decline and is also weaker than expected when compared with the company's guided average monthly deliveries of 20,000 units in 3Q24. According to channel checks, the sales decline of Zeekr during the past three weeks was due to the wait-and-see attitude by potential buyers in awaiting for the launches of the new Zeekr 009, Zeekr Mix and the Zeekr 7X.

Looking ahead, Geely's EV sales will be driven by new model launches. Geely will launch seven new EV models before the year-end, ie Geely Xingyuan (2H24), Galaxy E5 (3 Aug 24), Galaxy L5, Lynk & Co's first battery electric vehicle (BEV) model Z10 (Aug 24), new Zeekr 009 MPV (19 Jul 24), Zeekr Mix MPV (2H24), the B-segment SUV Zeekr 7X (end-24). Among these new models, Xingyuan, Galaxy E5 and Galaxy L5 are likely to contribute more sales volume growth, as they target the mass market. Xinyuan is a small BEV with a starting price of Rmb59,800, and is aimed at the segment of BYD Dolphin. Galaxy E5 is the first model to be equipped with Geely's shield-and-knife battery, and it comes in five variants with 440-530km in a single-charge drive range. As a pure electric compact SUV priced at Rmb123,000-157,000, Galaxy E5 is aimed at the segment of BYD Yuan Plus. Galaxy L5 is Geely's A-segment plug-in hybrid electric SUV with the three-speed transmission replaced by a decelerator, and thus has better fuel efficiency than the company's other PHEVs. Galaxy L5 is aimed at the segment of BYD Song Pro.

Geely maintains its 2024 sales target at 2.0m units, comprising 800,000 units of EVs (Zeekr: 230,000 units) and 1.2m units of ICE-cars. We maintain our 2024-26 net profit forecasts for Geely at Rmb7,570m/Rmb9,573m/Rmb11,654m respectively, based on sales volume of 1.95m units/2.26m units/2.62m units.

- **Li Auto (2015 HK/SELL/Target: HK\$70.00).** Li Auto's insurance registrations grew 44% yoy/8% mom/41% wow to 11,300 units in the 28th week of 2024 (8-14 Jul 24), in line with estimates. This brings cumulative insurance registrations in the first 28 weeks of 2024 (1 Jan-14 Jul 24) to 212,800 units vs our estimated 2024 deliveries of 450,000 units and the company's target 2024 deliveries of 560,000-640,000 units.

Li Auto's sales growth was mainly driven by the cheaper model L6, and L6 is contributing half of the company's total sales volume. On the other hand, sales of L7/L8/L9 are falling. The deterioration of sales mix together with the price cuts on L7/L8/L9 would dampen Li Auto's margins. While Li Auto will not launch any new models before end-24, it recently released a picture of its planned new pure electric station wagon M8, which looks like Mega. We are not quite positive on the sales outlook of this new model, given the track record of Mega and the small sales of station wagons in China.

We maintain our 2024-26 net profit forecasts for Li Auto at Rmb4,800m/Rmb4,346m/

UOBKH FORECASTS ON CHINA VEHICLE SALES

	Sales volume (m units)		yoy chg (%)	
	2023	2024F	2023	2024F
Total EV	9.45	11.55	37.5	22.2
- PEV	9.00	10.95	37.7	21.6
- CEV	0.45	0.60	32.8	34.8
ICE-car	20.60	19.45	3.1	(5.6)
- PV	17.01	16.05	0.0	(5.6)
- CV	3.59	3.40	21.0	(5.2)
Total vehicle	30.05	31.00	11.9	3.2
- PV	26.01	27.00	10.5	3.8
- CV	4.03	4.00	22.2	(0.8)
EV share	31.4	37.3	5.9	5.8
- PV	34.6	40.6	6.9	5.9
- CV	11.2	15.0	0.9	4.0

Source: UOB Kay Hian

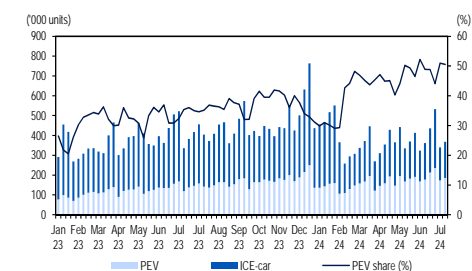
WEEKLY INSURANCE REGISTRATIONS BY BRAND

	W28	yoy	mom	wow	W1-28	yoy
('000 units)	(8-14 Jul)	% chg	% chg	% chg	(1 Jan-14 Jul)	% chg
BYD Co	64.1	32.2	7.1	5.3	1,488.1	16.8
- BYD brand	61.8	34.5	8.0	5.1	1,411.4	15.9
- Denza	1.9	(25.4)	(5.0)	11.8	53.3	(6.8)
- FCB	0.3	n.a.	(45.5)	7.1	17.7	n.a.
- YW	0.1	n.a.	25.0	(16.7)	5.7	n.a.
Geely (EV)	13.1	n.a.	(2.0)	4.6	n.a.	n.a.
- Zeekr	3.3	43.5	(19.5)	(13.2)	90.1	n.a.
Tesla	11.4	13.9	(2.6)	75.1	297.6	n.a.
Li Auto	11.3	44.3	7.6	41.3	212.8	n.a.
Aito	9.4	944.4	1.1	19.0	197.6	n.a.
Wuling	7.8	12.5	8.3	16.4	n.a.	n.a.
Aion	7.1	(14.3)	4.4	4.4	164.8	n.a.
Leapmotor	4.5	73.5	32.4	18.4	90.6	n.a.
Nio	3.4	(13.1)	-	(35.8)	95.3	n.a.
Deepal	3.3	28.3	6.5	(2.9)	68.8	n.a.
Xiaomi	2.3	n.a.	(8.0)	(38.0)	33.4	n.a.
XPeng	1.7	(19.0)	(19.0)	(5.6)	53.8	n.a.
IM Motors	1.5	n.a.	-	15.4	n.a.	n.a.
PEV	186.0	34.8	5.1	7.5	4,404.7	38.4
ICE-car	182.0	(25.7)	(1.6)	9.3	6,047.1	(13.0)
Total PV	368.0	(3.9)	1.7	8.4	10,451.8	3.1
PEV share (%)	50.5	14.5	1.6	(0.4)	42.1	10.7

Note: Insurance registration is a gauge on retail sales volume of vehicles, as every new car buyer need to buy insurance for the new car. However, some car dealers in China have exaggerated their retail sales numbers by buying insurance for the inventory cars before selling them to customers.

Source: Yiche, Zheneng Auto

CHINA'S WEEKLY PV INSURANCE REGISTRATIONS



Source: Yiche, Zheneng Auto

Rmb3,941m respectively, based on deliveries of 450,000/530,000/600,000 units and net profit per vehicle of Rmb10,700/Rmb8,200/Rmb6,600.

- **XPeng (9868 HK/SELL/Target: HK\$18.00).** XPeng posted a 19% yoy/19% mom/6% wow drop in insurance registrations to 1,700 units in the 28th week of 2024 (8-14 Jul 24), making it the worst-performing EV company in China during the week. This brings cumulative insurance registrations in the first 28 weeks (1 Jan-14 Jul 24) to 53,800 units, vs our estimated 2024 deliveries of 200,000 units and the company's target 2024 deliveries of 280,000 units.

XPeng is going to postpone the launch of M03, the first model under its new cheaper sub-brand Mona, from July to August. Additionally, XPeng will roll out C-segment sedan P7+ in 4Q24. 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. 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.

- **BBA backed down on price war to preserve margins of dealers.** Mercedes-Benz, BMW and Audi (BBA) have recently announced that they would cut down on sales in China in 2H24 to preserve the retail prices and hence margins for their dealers in the country. In 1H24, BBA dealers in China offered deep discounts (up to 30-40%) to boost sales given BBA's aggressive sales targets, weakened demand and the intensified price war in China's auto industry. As such, almost all dealers have been selling cars at losses. Dealers pushed back against the channel stuffing by refusing to take on excessive inventories. Now BBA are backing down on price war by cutting their 2024 China sales targets. That would give a bolster to the profit margins of BBA dealers such as Zhongsheng (881 HK/SELL/Target: HK\$10.00). Triggered by the news, Zhongsheng's stock price spiked by 23% from HK\$10.70 on 5 Jul 24 to HK\$13.12 on 15 Jul 24 before falling to HK\$12.58 yesterday. We believe the positive has been overdone, as auto dealers will still come under pressure from falling sales.

ACTION

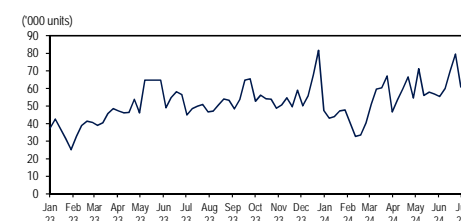
- **Maintain MARKET WEIGHT on China's automobile sector.** We prefer auto part manufacturers to OEMs and other segments, as the former are riding on the electrification and intelligentisation trends, eg Tuopu and Desay SV. Our preference for segments in descending order: auto part manufacturers > OEMs > battery material suppliers > auto dealers.
- **Top BUYS: Geely, CATL and Tuopu.** We replace GWM with Geely, as Geely will be having near-term catalysts with the debuts of new models, eg Galaxy E5 and Xingyuan, boosting sales. Our BUY calls in descending order of preference are Geely, CATL, Ningbo Tuopu, GWM, Desay SV, Joyson Electronics, Fuyao Glass, and Minth.
- **Top SELL: XPeng.** The company is facing a double whammy of falling sales and margin squeeze amid the intensifying competition.

YTD SALES VS FULL-YEAR SALES ESTIMATES

	Avg weekly sales	Weekly sales	Implied avg weekly sales based on 2024F sales	-- Total sales --	
('000 units)	W1-28	W28	W29-52	W1-28	2024F
BYD Co	53.1	64.1	79.7	1,488	3,400
BYD brand	50.4	61.8	76.0	1,411	3,235
Denza	1.9	1.9	1.9	53	100
FCB	0.6	0.3	1.3	18	50
YW	0.2	0.1	0.4	6	15
Zeekr	3.2	3.3	4.6	90	200
Li Auto	7.6	11.3	9.9	213	450
Aito	7.1	9.4	16.8	198	600
Aion	5.9	7.1	7.3	165	340
Leapmotor	3.2	4.5	8.7	91	300
Nio	3.4	3.4	5.6	95	230
Deepal	2.5	3.3	15.9	69	450
Xiaomi	2.0	2.3	3.6	33	120
XPeng	1.9	1.7	6.1	54	200
PEV	157.3	186.0	222.7	4,405	9,750
ICE-car	216.0	182.0	258.5	6,047	12,250
Total PV	373.3	368.0	481.2	10,452	22,000
PEV share (%)	42.1	50.5	46.3	42.1	44.3

Source: Yiche, Zhineng Auto, UOB Kay Hian

BYD'S WEEKLY INSURANCE REGISTRATIONS



Source: Yiche, Zhineng Auto

LI AUTO M8



Source: Li Auto

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