

SECTOR UPDATE

Automobile – China

Weekly: PV Sales Down 10% yoy But Up 8.5% wow; EVs Gain On Subsidy Rollout

China's PV insurance registrations dropped 10% yoy and grew 8.5% wow in the second week of 2025, with major EV brands posting yoy/wow sales growth due to policy rollout. The 2025 vehicle trade-in subsidy policy covers more potential buyers vs 2024. Geely Galaxy L7 EM-i leads the A-segment PHEV SUV market in sales. CATL remains the top player in the China power battery market with a 44.8% share in 2024. Maintain MARKET WEIGHT. Top BUYs: Geely, Fuyao, CATL and Desay SV.

WHAT'S NEW

• **China's PV insurance registrations down 10% yoy but up 8.5% wow in the second week of 2025.** China's passenger vehicle (PV) insurance registrations came in as expected at 409,000 units (-10.1% yoy/-38.6% mom/+8.5% wow) in the second week of 2024. By segment, ICE-cars and passenger electric vehicles (PEVs) respectively recorded 248,000 units (-22.3% yoy/-29.1% mom/+10.4% wow) and 161,000 units (+18.4% yoy/-49.1% mom/+5.7% wow) in insurance registrations respectively during the week, implying a PEV market share of 39.4% (+9.5ppt yoy/-8.1ppt mom/-1.0ppt wow). Major EV brands posted yoy and wow growth in insurance registrations. January is typically a low season for sales. Policy uncertainty led to lower insurance registrations in the first week of 2025, but the rollout of stimuli on 8 Jan 25 boosted demand last week.

• **The 2025 vehicle trade-in subsidy policy has been implemented.** On 8 Jan 25, the National Development and Reform Commission and the Ministry of Finance jointly issued the "Notice on Expanding and Strengthening the 2025 Large-Scale Equipment Upgrades and Old-for-New Consumer Goods Policies", officially releasing the 2025 detailed rules for the car trade-in subsidy program. Compared to 2024, the scope of subsidies for PVs has expanded and the replacement standards have been unified. Under the new policy, the subsidy coverage now includes certain National 4 emission standard fuel-powered PVs and PEVs registered between 1 May 18 and 31 Dec 18 (the 2024 policy only covered vehicles registered before 30 Apr 18). According to the new policy, the subsidy amount for purchasing a PEV and fuel-powered PV is capped at Rmb15,000 and Rmb13,000 respectively, vs Rmb20,000 and Rmb15,000 for the 2024 program.

MARKET WEIGHT

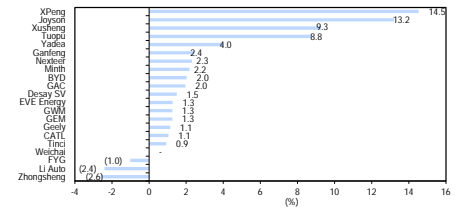
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TOP PICKS

Company	Ticker	Rec	Share Price (lcy)	Target Price (lcy)
Geely	175 HK	BUY	14.12	23.00
CATL	300750 CH	BUY	249.93	350.00
Fuyao Glass	3606 HK	BUY	53.50	68.00
Desay SV	002920 CH	BUY	105.25	190.00

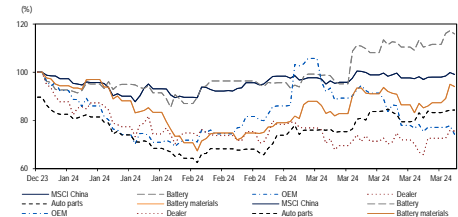
Source: UOB Kay Hian

WEEKLY STOCK PERFORMANCE



Source: Bloomberg

RELATIVE PERFORMANCE OF AUTO STOCKS



Source: Bloomberg

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PEER COMPARISON

Company	Ticker	Rec	Price @ 16 Jan 25 (lcy)	Target Price (lcy)	Upside/ (Downside) to TP (%)	Market Cap (US\$m)	PE		P/B		ROE (%)	Net Gearing (Cash) (%)
							2024F (x)	2025F (x)	2024F (x)	2025F (x)		
BYD Company	1211 HK	HOLD	261.00	275.00	5.4	759,808	18.4	17.1	4.1	3.4	24.3	(44.8)
Geely Automobile	175 HK	BUY	14.12	23.00	62.9	142,095	14.1	12.1	1.3	1.2	10.4	(34.3)
Great Wall Motors	2333 HK	BUY	12.92	17.50	35.4	109,788	10.3	9.0	1.3	1.1	17.2	(12.2)
Guangzhou Auto	2238 HK	SELL	3.12	1.15	(63.1)	32,411	Loss	Loss	0.3	0.3	3.3	(14.9)
Li Auto Inc	2015 HK	HOLD	85.40	100.00	17.1	178,059	27.0	29.7	2.4	2.3	9.5	(149.2)
XPeng	9868 HK	HOLD	53.60	43.00	(19.8)	101,133	Loss	Loss	3.1	3.5	(20.1)	(64.5)
Weichai Power	2338 HK	BUY	13.34	20.00	49.9	116,412	9.3	7.7	1.2	1.1	11.7	(57.1)
Fuyao Glass	3606 HK	BUY	53.50	68.00	27.1	139,621	16.9	14.3	3.6	3.2	22.5	(12.7)
Desay SV	002920 CH	BUY	105.25	190.00	80.5	58,416	29.4	22.1	6.2	5.1	22.8	(0.5)
Nexteer	1316 HK	SELL	3.10	2.00	(35.5)	7,780	20.7	22.5	0.5	0.5	2.4	(13.4)
Minth	425 HK	BUY	15.00	39.50	163.3	17,428	0.6	0.7	0.8	0.7	12.2	20.6
Ningbo Tuopu	601689 CH	BUY	55.88	65.00	16.3	89,295	32.5	25.7	5.9	5.0	17.2	33.9
Joyson Electronics	600699 CH	BUY	16.89	30.00	77.6	23,641	15.3	11.4	1.6	1.4	10.6	112.0
Ningbo Xusheng	603305 CH	SELL	15.35	7.60	(50.5)	14,325	32.6	32.0	2.2	2.1	6.3	(2.9)
CATL	300750 CH	BUY	249.93	350.00	40.0	1,095,386	23.0	18.6	4.9	4.3	21.5	(70.5)
EVE Energy	300014 CH	SELL	44.48	30.00	(32.6)	90,994	22.7	22.8	2.4	2.2	7.7	32.2
Ganfeng Lithium	1772 HK	HOLD	21.00	20.00	(4.8)	42,361	95.4	106.0	0.8	0.8	0.9	33.5
GEM	002340 CH	HOLD	6.47	8.00	23.6	33,227	27.1	25.2	1.7	1.6	4.1	37.6
Tinci Materials	002709 CH	HOLD	18.44	18.00	(2.4)	35,182	83.4	87.9	2.7	2.6	3.2	27.1
Zhongsheng Group	881 HK	SELL	12.02	11.00	(8.5)	28,811	8.6	8.9	0.6	0.5	6.9	37.5
Yadea Group	1585 HK	HOLD	12.42	13.50	8.7	37,198	14.8	12.9	3.7	3.1	26.3	(137.8)

Source: Bloomberg, UOB Kay Hian

- BYD (1211 HK/HOLD/Target: Rmb275.00).** BYD Company's (BYD) insurance registrations came in as expected at 46,900 units (+8.6% yoy/-53.6% mom/+15.6% wow) in the second week of 2025. By segment, the BYD brand (Dynasty Series + Ocean Series), Denza, Fangchengbao (FCB) and Yangwang (YW) recorded insurance registrations of 42,800 units (+6.0% yoy/-56.1% yoy/+17.3% wow), 2,540 units (+70.9 yoy/-20.4% mom/-9.3% wow), 1,500 units (+39.3% yoy/+236.4% mom/+21.7% wow) and 70 units (-74.4% yoy/flat mom/-22.2% wow) respectively during the week. For new models, BYD filed for Tang L and Han L this week. The launch event will be held at 2:30pm on 17 Jan 25. At the same time, BYD on 11 Jan 25 officially launched Xia MPV with a starting price of Rmb249,800. For the overseas market, BYD's Japan branch announced that BYD became the top-selling pure electric vehicle brand in Japan in 2024, surpassing domestic brand Toyota, and that it will launch the fourth model, the sporty SUV Sealion 07, in Japan this year.

We expect BYD's sales volume growth to slow from 41% in 2024 to 17% in 2025, based on the company's high base and increasing competition in China as well as slowing overseas EV sales. BYD's market share in China's EV market dipped from a record 35.6% in 2023 to 34% in 2024, as it is facing rising competition from up-and-coming players such as Geely. For the overseas markets, due to the rollback of subsidies, BYD's sales are slowing in some markets such as Europe, Thailand, and Australia, leading to pile-up of inventories at overseas ports.

We maintain our 2024-26 net profit forecasts for BYD at Rmb39,627m/Rmb42,435m/Rmb43,549m respectively, based on sales volume estimates of 4.25m/5.00m/5.50m units and net profit per vehicle assumptions of Rmb8,190/Rmb7,340/Rmb6,670. Maintain HOLD with a target price of HK\$275.00, based on our 10-year DCF (WACC: 11%/terminal growth: 4%). Our target price of HK\$275.00 implies 17x 2025F PE.

- Geely (175 HK/BUY/Target: HK\$23.00).** Geely Auto's (Geely) EV insurance registrations totalled 19,500 units in the second week of 2025. By brand, the Geely brand, Galaxy, Zeekr and Lynk & Co respectively booked 7,100 units (+10.9% wow), 6,900 units (-46.4% mom/flat wow), 2,800 units (+27.3% yoy/-45.4% mom/-44.0% wow) and 2,700 units of insurance registrations respectively last week. In the first two weeks of 2025, Geely Galaxy L7 EM-i outsold the previously top-selling A-segment plug-in hybrid electric SUVs BYD Song Pro, Song PLUS, and Song L DM-i. Meanwhile, Galaxy E5 also outsold BYD Seagull in the A-segment pure electric SUV segment.

Going forward, Geely's EV sales will be driven by the ramp-up of the models launched in 2H24, eg Galaxy E5, Xingyuan and Starship 7 EM-i, and the launches of new models in 2025. Zeekr filed for 007 GT this week, its second shooting brake model. The first major OTA update for Geely Galaxy E5 will be rolled out in January. Meanwhile, the smart cockpit system of Geely Galaxy L7 and L6 – Galaxy Flyme Auto – will also be updated via OTA soon. The presale of the new A-segment plug-in hybrid electric sedan Galaxy L6 EM-i will also start on 17 Jan 25. We expect Geely to take a chunk of market share from the established incumbents in China's EV market (especially the PHEV segment) due to its competitive edges in technologies and better value-for-money of the new products.

We maintain our 2024-26 net profit forecasts for Geely at Rmb9,173m/Rmb10,666m/Rmb13,032m respectively, based on sales volume of 2.10m/2.50m/2.90m units and net profit per vehicle assumptions of Rmb4,370/Rmb4,270/Rmb4,490. Maintain BUY with a target price of HK\$23.00 pegged to 20x 2025F PE, on a par with historic mean one-year forward PE.

- Li Auto (2015 HK/HOLD/Target: HK\$100.00).** Li Auto's deliveries grew 12.0% yoy and 13.4% wow to 7,600 units in the second week of 2025. After being surpassed by XPeng in the first week, it has reclaimed the number one ranking among EV startups. The sales growth was driven by price cuts on L9/L8/L7 and the ramp-up of the cheaper model L6. Li Auto saw the 200,000th Li L6 SUV roll off the assembly line on 16 Jan 25, marking a milestone in the production of its lowest-priced model.

Looking ahead, we expect Li Auto to face increasing competition from the new entrants in the EREV segment. We maintain our 2024-26 net profit forecasts for Li Auto at Rmb5,992m/Rmb5,440m/Rmb5,074m respectively, based on deliveries of 505,000/550,000/600,000 units and net profit per vehicle of Rmb11,864/Rmb9,892/Rmb8,457. Maintain HOLD with a target price of HK\$100.00 based on 10-year DCF (WACC: 14%/terminal growth: 4%).

WEEKLY INSURANCE REGISTRATIONS BY BRAND

('000 units)	W2	yoy % chg	mom % chg	wow % chg	W1-2	yoy % chg
	(6-12 Jan)				(30 Dec 24 - 16 Jan 25)	
BYD Co	46.9	8.6	(53.6)	15.5	87.5	(3.5)
- BYD brand	42.8	6.0	(56.1)	17.3	79.3	(6.4)
- Denza	2.5	70.9	(20.4)	(9.3)	5.3	71.7
- FCB	1.5	39.3	236.4	21.7	2.7	23.0
- YW	0.1	(74.4)	-	(22.2)	0.2	(73.2)
Geely Auto	19.5	n.a.	(30.9)	n.a.	n.a.	n.a.
- Geely brand	7.1	n.a.	n.a.	10.9	13.5	n.a.
- Galaxy	6.9	n.a.	(46.4)	-	13.8	n.a.
- Zeekr	2.8	27.3	(45.4)	(44.0)	7.8	69.6
- Lynk & Co	2.7	n.a.	n.a.	n.a.	n.a.	n.a.
Tesla	7.8	5.4	(57.9)	41.8	13.3	25.5
Li Auto	7.6	12.0	(46.1)	13.4	14.3	29.0
SGM Wuling	7.5	(6.3)	(65.6)	36.4	13.0	(28.6)
XPeng	7.4	433.1	2.9	5.7	14.4	416.5
Xiaomi	5.4	n.a.	(7.1)	17.4	10.0	n.a.
Leapmotor	5.2	100.0	(47.9)	20.9	9.5	75.9
Aito	5.0	(26.5)	(25.0)	(18.0)	11.1	(12.6)
Deepal	3.4	3.0	(56.0)	(5.6)	7.0	4.5
Nio	3.300	100.0	(45.8)	n.a.	8.6	n.a.
Luxeed	3.0	n.a.	(10.8)	(25.0)	7.0	n.a.
PEV	161.0	18.4	(49.1)	5.7	313.3	15.2
ICE-car	248.0	(22.3)	(29.1)	10.4	472.6	(23.8)
Total PV	409.0	(10.1)	(38.6)	8.5	785.9	(11.9)
PEV share (%)	39.4	9.5	(8.1)	(1.0)	39.9	9.4

Note: Insurance registrations of new vehicles are considered as a gauge on retail sales volume of vehicles. However, it is not 100% accurate, as some car dealers have bought insurances for the cars they had not sold to customers, and some auto OEMs have insurance business.

Source: Yiche, Zhineng Auto

2024 SALES BY OEM

(units)	Dec 24	yoy % chg	mom % chg	2024	yoy % chg
BYD Co	514,809	51.0	1.6	4,272,145	41.3
Geely Auto	210,055	43.3	(16.0)	2,176,567	32.0
EV	111,206	84.0	(9.2)	888,235	84.6
- Zeekr	27,190	101.8	0.7	222,123	87.2
- Galaxy	69,444	474.5	(7.7)	361,846	n.a.
GWM	135,286	20.3	6.2	1,233,292	0.2
EV	42,265	41.6	17.4	321,795	22.9
- Others	4,740	(52.7)	(18.4)	63,272	(41.7)
- Others	37,525	89.2	24.3	258,523	68.6
GAC	283,231	9.3	42.3	2,003,051	(20.0)
EV	77,304	31.7	53.9	564,009	2.7
- Aion	67,683	47.3	60.0	374,884	(21.9)
- Others	9,621	(24.4)	21.4	189,125	171.9
ICE-car	205,927	2.7	38.4	1,439,042	(26.3)
Li Auto	58,513	16.2	20.1	500,508	33.1
XPeng	36,695	82.4	18.8	190,068	34.2

Source: The companies

2025 SALES TARGET BY OEM

('000 units)	2024	yoy % chg	Our 2025F	yoy % chg	Compa ny 2025 target	yoy % chg
BYD Co	4,272	41.3	5,000	17.0	>5,000	>17.0
Geely Auto	2,177	32.0	2,500	14.9	2,710	24.5
EV	888	84.6	1,500	68.9	1,500	68.9
- Zeekr	222	87.2	300	35.1	320	44.1
- Galaxy	362	190.1	1,000	176.4	1,000	176.4
GAC	2,003	(20.0)	1,600	(20.1)	2,300	14.8
- Aion	375	(21.9)	400	6.7	431	15.0
Li Auto	501	33.1	550	9.9	700	39.9
XPeng	190	34.2	230	21.0	350	84.1

Source: The companies

- **XPeng (9868 HK/HOLD/Target: HK\$43.00).** XPeng's deliveries spiked 433% yoy/3% mom/6% wow to 7,400 units in the second week of 2025, only 200 units less than Li Auto. This week, Xpeng filed for G7 SUV with a size close to facelifted Model Y. Meanwhile, XPeng is accelerating the expansion of its charging network. Xpeng has recently struck yet another charging network sharing deal, following last week's announcement of a deal with Volkswagen. It signed a memorandum of understanding (MOU) with BP Pulse, the EV charging arm of British oil giant BP, on 14 Jan 25.

Going forward, XPeng's sales for 2025 will be driven by the ramp-up of the cheaper model Mona M03 and the launches of other cheap models under the Mona sub-brand. The cumulative deliveries of the Mona M03 have reached 50,000 units as of 3 Jan 25, about four months after the launch of this electric sedan. We maintain 2024-26 delivery estimates from at 190,000/350,000/400,000 units respectively. Maintain our net loss estimates for 2024-26 at Rmb6,645m/Rmb3,535m/Rmb2,254m respectively.

- **Guangzhou Auto (2238 HK/SELL/Target: HK\$1.15).** GAC guides 2024 net profit at Rmb800m-1,200m (-72.9% to -81.9% yoy), in line with our Rmb917m estimate but below consensus' Rmb1,743m. Adjusted net loss is guided at Rmb3.3b-4.7b, worse than our Rmb1.08b estimate, vs 2023's profit of Rmb3.57b. The full-year 2024 net profit guidance implies a 4Q24 net profit of Rmb680m-1,080m (vs our estimate of Rmb797m), and the full-year 2024 adjusted net loss guidance implies an adjusted net loss of Rmb1,430m-2,830m, vs our estimate of a net profit of Rmb788m. The turnaround of reported net profit in 4Q24 was due to exceptional items and government subsidies. Stripping out these items, net loss expanded in 4Q24 despite the 42% qoq seasonal sales recovery. This was due to aggressive price cuts, and margins were crunched. We maintain 2024-26 net profit forecasts at Rmb917m/Rmb835m/Rmb756m respectively. Maintain SELL and keep target price at HK\$1.15, based on 13x 2025F target PE multiple.

- **GWM (2333 HK/BUY/Target: HK\$17.50)** guides 4Q24 net profit of between Rmb1,972m (-2.7% yoy/-41.1% qoq) and Rmb2,572m (+26.9% yoy/-23.2% qoq). The guided 4Q24 earnings will miss our estimates due to the larger-than-expected impact of year-end promotions and the unexpected Rmb3.9b in one-off year-end bonus. In the flash note dated 15 Jan 25, we trim 2024-26 EPS by 17%/22%/22% and cut target price to HK\$17.50 (12x 2025F PE, on a par with historic mean one-year forward PE).

- **CATL remains the top player in the power battery market.** In Dec 24, China's power battery installed capacity was 75.4GWh, up 57.3% yoy and 12.2% mom. CATL's power battery installed capacity in Dec 24 was 34.29GWh, continuing to rank first with a 45.4% share, up 2.76ppt mom. BYD's power battery installed capacity was 17.49GWh in Dec 24, ranking second with a 23.19% share, down 1.92ppt mom. For the full year of 2024, CATL ranked first with 45.08% share, BYD ranked second with 24.74% share, and CALB ranked third with 6.68% share.

ACTION

- **We maintain MARKET WEIGHT on China's auto sector.** Our preference for segments in descending order of preference is: OEMs > automotive part manufacturers > automobile dealers. OEMs generally have stronger bargaining power vs automotive part suppliers along the supply chain, and the former also have lower exposure to the US and faster-growing overseas markets in developing countries. Compared with OEMs, automotive part manufacturers will be subject to bigger risks from the US tariffs. Automobile dealers will continue to see earnings headwinds from vehicle electrification.
- **Our top BUYs are Geely, CATL, Fuyao Glass and Desay SV.**

EV BATTERY INSTALLATION VOLUME (NOV 24)

(GWh)	Dec 24	yoy % chg	mom % chg	2024	yoy % chg
Installation volume (GWh)					
CATL	34.29	60.8	19.5	245.6	34.29
BYD	17.49	59.0	3.7	134.8	17.49
CALB	4.20	37.3	(6.3)	35.8	4.20
Gotion	4.19	107.4	17.7	24.7	4.19
Svolt	3.15	108.9	34.4	17.4	n.a.
EVE	2.05	(0.0)	83.2	14.7	(2.3)
Others	9.25	(11.9)	0.6	72.2	n.a.
Total	75.40	57.4	12.2	548.2	41.4
Market share (%)					
CATL	45.5	1.0	2.8	44.8	1.7
BYD	23.2	0.2	(1.9)	24.6	(2.6)
CALB	5.6	(0.8)	(1.1)	6.5	(2.0)
Gotion	5.6	1.3	0.3	4.5	0.4
Svolt	4.2	1.0	0.7	3.2	
EVE	3.8	(0.8)	0.7	3.2	(1.2)
Others	20.2	(1.7)	(0.0)	19.6	2.5
Total	100.0			100.0	

Source: China Power Battery Innovation Alliance

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