

SECTOR UPDATE

Automobile – China

Weekly: Passenger EV Sales Up 16.7% mom In The Second Week Of Dec 22

In the second week of Dec 22, daily average PV retail sales rebounded 6% yoy and 40% mom, while insurance registrations of passenger EVs grew 16.7% mom and 8.5% wow. Looking into 2023, we expect ICV sales to drop 13% and EV sales to grow 30%, implying a hike in EVs' market share from 25% in 2022 to 33% in 2023. Maintain UNDERWEIGHT. CATL, Fuyao Glass and Xusheng remain our top picks, and we add Desay into our list of top picks. Upgrade Li Auto from HOLD to BUY on valuation.

WHAT'S NEW

- **CPCA: Daily average PV retail sales rebounded 6% yoy and 40% mom in the second week of Dec 22, beating estimates.** According to China Passenger Car Association (CPCA), daily average passenger vehicle (PV) wholesale shipment in China declined 18% yoy but surged 22% mom during 5-11 Dec 22. The catalysts that will spur vehicle sales at the year-end include: a) easing COVID-19-containment measures, b) last-minute purchases right before the expiry of stimulus, and c) debuts of more models.
- **Insurance registrations of passenger EVs in China grew 16.7% mom and 8.5% wow in the second week of Dec 22 (5-11 Dec 22).** In the first two weeks of Dec 22 (28 Nov-11 Dec 22), insurance registrations (a proxy to retail sales volume) of passenger EVs in China grew 16.7% mom to 269,000 units. The rebound in insurance registrations in Dec 22 was due to easing COVID-19-containment measures and the rush to buy EVs before the expiry of EV purchase subsidies on 31 Dec 22.
- **BYD's wholesale shipment exceeded the combined volume of retail sales and exports by 18% or 128,000 units in Aug-Nov 22, implying inventory build-up at dealers.** Note that BYD's wholesale shipment of passenger EVs grew from 173,977 units in Aug 22 to 200,973 units/217,518 units/229,942 units in Sep/Oct/Nov 22. However, BYD's insurance registrations only reached 156,417 units/166,882 units/160,214 units/176,189 units in Aug/Sep/Oct/Nov 22, and export volume grew from 5,092 units in Aug 22 to 7,736 units/9,529 units/12,318 units in Sep/Oct/Nov 22. BYD registered a combined wholesale shipment of 882,410 units from Aug 22 to Nov 22, and the combined volume of insurance registrations and exports only reached 694,377 units. This implies 128,033 units (the difference between 882,410 and 694,377) of inventories were accumulated at dealerships. We estimate that inventory-to-sales ratio of BYD increased from 1.0 month as of Jul 22 to 1.7 months currently.

PEER COMPARISON

Company	Ticker	Rec	Price @ 15 Dec 22 (lcy)	Target Price (lcy)	Upside/ (Downside) to TP (%)	Market Cap (US\$m)	PE 2022F (x)	PE 2023F (x)	P/B 2022F (x)	P/B 2023F (x)	ROE (%)	Net Gearing (Cash) (%)
BYD	1211 HK	BUY	206.80	440.00	112.8	77,437	45.0	28.4	5.1	4.4	12.1	(16.9)
Geely Automobile	175 HK	HOLD	12.00	13.00	8.3	15,464	20.5	14.1	1.5	1.4	7.6	(38.1)
Great Wall Motors	2333 HK	BUY	10.44	13.00	24.5	12,327	10.1	9.1	1.2	1.1	13.1	(25.0)
Guangzhou Auto	2238 HK	BUY	5.41	7.50	38.6	7,146	5.3	4.4	0.5	0.5	10.2	(7.3)
Li Auto Inc	2015 HK	BUY	80.65	100.00	24.0	22,546	Loss	Loss	3.1	3.2	(4.8)	(103.1)
XPeng Inc	9868 HK	SELL	40.15	28.00	(30.3)	9,865	Loss	Loss	1.9	2.8	(23.0)	(88.1)
Weichai Power	2338 HK	SELL	10.86	8.50	(21.7)	12,190	8.6	7.1	1.2	1.1	4.7	(69.8)
Fuyao Glass	3606 HK	BUY	34.35	45.00	31.0	11,531	17.6	15.0	2.8	2.6	16.7	(14.2)
Desay SV	002920 CH	BUY	119.57	161.00	34.6	9,434	59.7	38.2	10.7	8.7	19.3	(14.3)
Nexteer	1316 HK	BUY	4.85	10.00	106.2	1,566	19.1	7.9	0.8	0.7	4.1	(12.4)
Mint Group	425 HK	BUY	21.40	30.00	40.2	3,197	15.0	12.4	7.1	4.8	7.3	0.7
Ningbo Xusheng	603305 CH	BUY	36.39	59.00	62.1	3,267	32.4	22.8	5.3	4.4	17.7	8.9
CATL	300750 CH	BUY	423.80	640.00	51.0	140,948	39.9	28.4	6.7	5.5	18.7	(41.9)
EVE Energy	300014 CH	BUY	92.20	137.00	48.6	25,109	59.6	30.8	6.3	5.3	11.6	15.5
Ganfeng Lithium	1772 HK	SELL	65.30	52.00	(20.4)	16,903	4.4	6.8	2.2	1.8	66.1	0.2
GEM Co., Ltd.	002340 CH	SELL	7.79	5.10	(34.5)	4,793	23.3	24.7	2.4	2.2	10.7	50.2
Guangzhou Tinci	002709 CH	SELL	49.01	31.00	(36.7)	12,035	8.7	11.6	3.9	3.1	56.1	17.8
China Meidong	1268 HK	BUY	15.38	20.00	30.0	2,469	15.5	10.1	4.5	3.4	30.0	(53.3)
Zhongsheng Group	881 HK	BUY	39.50	65.00	64.6	11,893	10.5	8.5	2.0	1.7	21.7	4.8
Yadea	1585 HK	BUY	13.02	18.00	38.2	5,016	18.0	14.2	6.1	4.8	38.2	(185.2)

Source: Bloomberg, UOB Kay Hian

UNDERWEIGHT

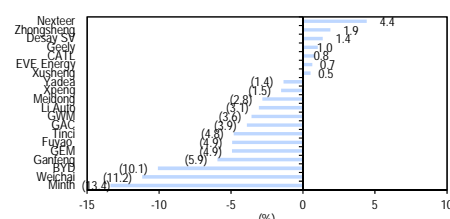
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TOP PICKS

Company	Ticker	Rec	Share Price (lcy)	Target Price (lcy)
CATL	300750 CH	BUY	423.80	640.00
Desay SV	002920 CH	BUY	119.57	161.00
Fuyao Glass	3606 HK	BUY	34.35	45.00
Ningbo Xusheng	603305 CH	BUY	36.39	59.00

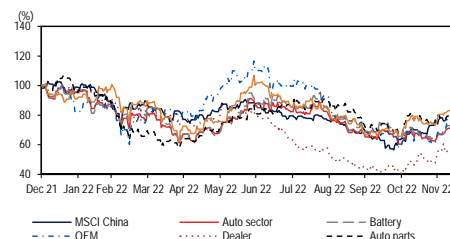
Source: UOB Kay Hian

WEEKLY STOCK PERFORMANCE



Source: Bloomberg

RELATIVE PERFORMANCE OF AUTO STOCKS



Source: Bloomberg

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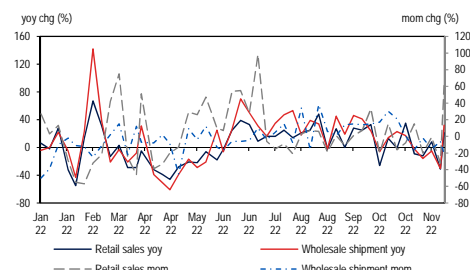
• **According to BYD, this was partly due to the COVID-19 lockdowns, which deterred the deliveries of vehicles to customers, and inventory build-up by dealers.** In December, BYD's insurance registrations grew 11% wow and 10% mom to 44,799 units in the second week (5-11 Dec 22) and grew 9% mom to 85,042 units in the first two weeks (28 Nov-11 Dec 22). Based on the ongoing momentum, BYD's insurance registration and export will probably reach 190,000 units and 15,000-20,000 units in Dec 22, arriving at a combined volume of 205,000-210,000 units in Dec 22, vs the company's Dec 22 wholesale shipment target of 280,000 units. We do not see it as a big problem for BYD, given the 3-6 months in car delivery cycle, over 800,000 units in orders on hand and over 200,000 units in monthly order intakes. Looking ahead, BYD targets to sell at least 3m units in 2023, including 2.7m-2.8m in domestic sales (220,000-230,000/month) and 200,000-300,000 units in exports (16,700-25,000 units/month). We deem this target attainable, based on the ramp-up of the Ocean series models and the debuts of at least 10 new models in 2023. We keep our estimates on BYD's 2022/23/24 sales at 1.8m units/3.0m units/4.0m units respectively.

• **Li Auto's insurance registrations in first two weeks of Dec 22 fell short of delivery guidance.** Li Auto's insurance registrations plummeted by 28.7% wow and 4.5% mom to 2,982 units in the second week of Dec 22 (5-11 Dec 22) and still grew 34.6% mom to 7,241 units in the first two weeks of Dec 22 (28 Nov-11 Dec 22). This compares with management's guided Dec 22 deliveries of 19,914-22,914 units. Li Auto posted disappointing 3Q22 results with revenue of Rmb9.34b (+20% yoy/+7% qoq) coming in 3% below consensus, and net loss of Rmb1.64b (+7,526% yoy/+165% qoq) exceeding consensus' estimates by 39%. However, during the results conference call, management guided for 45,000-48,000 units in deliveries for 4Q22, 18,000-25,000 units in monthly deliveries in 1Q23 and 300,000 units in deliveries for 2023, based on the ramp-up of L8 and debut of L7. We keep our estimates for 2022-24 deliveries at 130,000 units/240,000 units/350,000 units respectively.

• **2023 forecasts: Automobile sales and ICV sales to drop 3% and 13% respectively; EV sales to grow 30%.** We anticipate China's automobile sales to drop 3% yoy to 26.57m units, including 22.91m units of passenger vehicles (PV) (-3% yoy) and 3.66m units of commercial vehicles (CV) (flat yoy), based on the full roll-back of stimulus by end-22. By powertrain, we project sales of internal combustion vehicles (ICV) to drop 13% to 17.87m units, and electric vehicle (EV) sales to grow 30% yoy to 8.69m units, of which 8.235m units will be passenger EVs (+30% yoy) and 457,000 units commercial EVs (+30% yoy). EVs' market share will probably rise from 25% in 2022 to 33% in 2023. Our estimates are more conservative than China Association of Automobile Manufacturers (CAAM) and CPCA. CAAM estimates 2023 China's automobile sales at 27.6m units (+3% yoy), including 23.8m units of PVs (+1.3% yoy) and 3.8m units of CVs (+15% yoy), and China's EV sales at 9m units (+35% yoy). CPCA estimates 2023 China PV retail sales and wholesale shipment at 20.6m units (flat yoy) and 23.5m units (+1% yoy) respectively, of which 15.1m units will be ICVs (-10% yoy) and 8.4m units passenger EVs (+30% yoy), based on the extension of the halving of vehicle purchase tax rate for ICVs from end-22 to mid-23 or end-23.

• **China's EV sales growth driven more by market force now.** The subsidies of Rmb4,800/vehicle for plug-in hybrid electric vehicles (PHEV) and Rmb12,800/vehicle for pure battery electric vehicles (BEV) will expire by 31 Dec 22. It is worried that the absence of EV purchase subsidies will dent EV sales in China. We believe that the subsidy expiry will have limited impact on China's EV sales, as subsidies generally account for less than 10% of total EV prices, compared with 30-50% in 2015. China's EV sales are increasingly driven by market force rather than by policies. Although EVs priced above Rmb300,000 have been removed from subsidy list since 2021, their sales surged 270% yoy in 2021 and over 80% in 2022. Meanwhile, OEMs are raising EV prices to partially pass on the subsidy cut to customers. BYD just announced that it would be raising product prices by Rmb2,000-6,000 from 1 Jan 23. Shanghai will cease issuing green licences to PHEVs from 1 Jan 23. We do not see significant impact of the policy on PHEV sales in China as people buy PHEVs for superior fuel efficiency. We expect PHEVs' share of total EV sales in China to rise from 20% in 2022 to 25%/30%/35% in 2023/24/25.

DAILY AVERAGE PV SALES VOLUME GROWTH



Source: CPCA

EV INSURANCE REGISTRATION NUMBER

	5-11 Dec	mom % chg	wow % chg	28 Nov-11 Dec	mom % chg
BYD	44,799	10.0	11.3	85,042	9.2
Tesla	12,977	(6.9)	11.2	24,647	(1.9)
Wuling	9,479	17.6	13.8	17,811	14.2
Changan	8,448	26.5	44.4	14,299	11.5
Aion	n.a.	n.a.	n.a.	4,876	(46.3)
Geely	3,415	(11.0)	(8.3)	7,139	5.9
Nio	2,982	(4.5)	(5.1)	6,123	2.5
Li Auto	3,013	(4.5)	(28.7)	7,241	34.6
Chery	3,437	32.9	n.a.	3,437	(31.0)
Aito	2,618	(19.8)	15.4	4,887	(14.8)
Zeekr	2,477	34.5	(19.1)	5,537	33.5
Neta	2,893	34.9	(68.0)	11,923	195.1
Leapmotor	2,008	(6.3)	-	4,016	87.3
XPeng	2,127	92.1	8.4	4,089	84.0
Passenger EV	140,000	16.7	8.5	269,000	16.7
PV	462,000	29.1	19.4	849,000	19.0

Source: www.chenpost.com

PE BAND - AUTO SECTOR



Source: Bloomberg, UOB Kay Hian

CHINA AUTO SALES FORECASTS

Sales volume (m units)	2021	2022F	2023F
EV	3.52	6.69	8.69
Passenger EV	3.33	6.34	8.23
Commercial EV	0.19	0.35	0.46
ICV	22.73	20.59	17.88
Total	26.25	27.28	26.57
yoy chg (%)			
EV	157.4	90.0	30.0
Passenger EV	167.4	90.0	30.0
Commercial EV	54.2	90.0	30.0
ICV	(5.0)	(9.4)	(13.2)
Total	3.8	3.9	(2.6)

Source: UOB Kay Hian

- **Exports emerging as a new growth driver of China's EV industry.** China's vehicle export volume spiked by 71% and yoy and 5% mom to a record of 370,000 units in Nov 22, and surged by 54% yoy to 2.99m units in 11M22. China's vehicle export value grew by 65% yoy to US\$52b in 11M22, implying 7% yoy hike in ASP to Rmb17,390/unit in 11M22. Ytd, China has taken over Germany's position as the world's second largest vehicle exporter, closely following the largest vehicle exporter Japan. Since 2021, China's vehicle export growth has been driven by EVs, whose share in the country's total export volume soared from 21% in 2019-20 to 28% in 2021 and 33% in 10M22. By type, pure electric PVs, plug-in hybrid electric PVs, electric trucks, electric buses and special purpose EVs accounted for 84.5%, 8.5%, 1.6%, 0.6% and 4.8% of China's total EV export volume in 10M22. Exports contributed 16-17% of China's total EV wholesale shipment in 2021-10M22. Asia is the largest overseas market of China's EV exports, but its share in the country's total vehicle export volume shrank from 42% in 2020 to 36% in 10M22. Europe's and North America's share of China's overseas vehicle sales volume hiked from 16% and 9% in 2020 to 25% and 12% in 10M22.

By company, SAIC's MG exported the most vehicle overseas (11% share), followed by Tesla (9% share). As for EVs, Tesla is the biggest EV exporter in China, contributing 29% of the country's total EV export volume, with Chinese OEMs (SAIC, BYD, etc.) jointly taking up the remaining 71% share. Meanwhile, BYD has been stepping up its export endeavours since 2H22, with monthly export volume spiking from less than 1,000 units in 1H22 to over 12,000 units in Nov 22, driven by models like Atto 3 (Yuan Plus), Han, Tang, Seal and Dolphin. The major overseas markets for BYD are Australia, Japan, India, Thailand, Malaysia, Netherlands, the UK, France, Germany and Brazil. We expect BYD's overseas sales to grow from 50,000 units (3% of total sales) in 2022 to 250,000 units (8% of total sales) in 2023 and 400,000 units (10% of total sales) in 2024. As for China as a whole, we expect exports as a percentage of EV sales to rise from 16-17% currently to above 20% in 2025.

- **Geely's premium EV brand Zeekr aiming for IPO in the US market by 2Q23.** Zeekr filed an application for an IPO with the US Security and Exchange Commission on 7 Dec 22. Zeekr is valued at US\$10b and the company aims to raise more than US\$1b in proceeds from the IPO. Geely currently holds a 58.2% stake in Zeekr, and the latter will continue to be a non-wholly owned subsidiary of Geely after the completion of the spin-off with an expected maximum applicable spin-off ratio of 5-25%. The listing of Zeekr will hopefully bring in US\$1b new capital to the company, easing the financial pressure of SG&A and R&D.

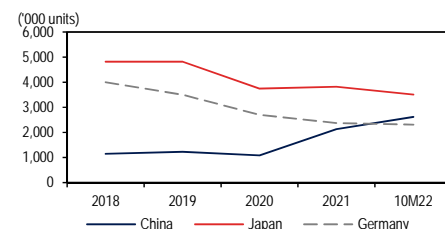
ACTION

- **Maintain UNDERWEIGHT based on the prospective decline in PV sales in 2023 with the expiry of stimulus.** We still prefer the EV segment, based on the accelerating electrification of vehicles against the backdrop of sustained high oil prices and the prospective cost reductions from the declines in battery material prices. Within the EV segment, we prefer the parts segment to OEMs, as the former has higher market concentration, and it is supplying to an increasing number of OEM brands. CATL, Fuyao Glass and Ningbo Xusheng remain our top picks. We are adding Desay into our list of top picks, based on the company's leading position in the burgeoning smart cockpit and ADAS markets in China. Our BUY calls are in the following order of preference: CATL, Fuyao Glass, Desay, Ningbo Xusheng, Minth, EVE Energy, Yadea, GWM, GAC, Zhongsheng, Meidong, Nexteer, BYD, Li Auto.
- **Upgrade Li Auto from HOLD to BUY on valuation,** as its share price has fallen well below our target price of HK\$100.00 (10-year DCF based on 19% WACC, 30% 2025-32 FCF growth, 4% terminal growth).

RISKS

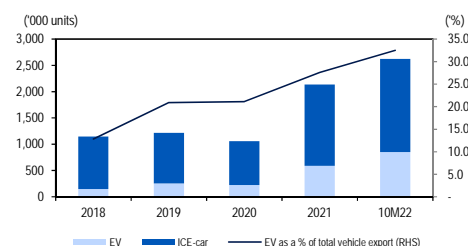
- Weaker-than-expected demand after the rollback of stimulus.

VEHICLE EXPORT VOLUME OF JAPAN, CHINA AND GERMANY



Source: Japan Automobile Manufacturers Association (JAMA), CAAM, Verband der Automobilindustrie (VDA)

CHINA VEHICLE EXPORT VOLUME BY TYPE



Source: CAAM

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