

Greater China - Autos

China Feb auto (PV+CV) wholesales -20% YoY; EV wholesales -9% YoY

Industry Overview

Feb PV/CV sales -19%/-23% YoY, while export +15% YoY

CAAM reported Feb total vehicle sales (PV, passenger vehicle + CV, commercial vehicle) of 1.58mn units, down 20% YoY/35% MoM. YT-Feb, total vehicle sales were up 11% YoY. Feb PV wholesales totaled 1.33mn units, down 19% YoY/37% MoM. YT-Feb, PV sales were up 11% YoY. On the CV front, Feb wholesales booked 251k units, down 23% YoY/23% MoM. YT-Feb, CV sales were up 14% YoY. Feb total vehicle export sales came in at 377k units, up 15% YoY/down 15% MoM; **PV export sales recorded 315k units, up 16% YoY/down 15% MoM; CV export sales were 62k units, up 8% YoY/down 16% MoM.** Moreover, NEV exports saw sales of 82k units in Feb, down 6% YoY/19% MoM. The CADA Vehicle Inventory Alert Index (VIA) came in at 64.1% in Feb, up 6.0ppt YoY/4.2ppt MoM, still above the 50% healthy level.

Feb EV wholesales -9% YoY, EV penetration at 30.1%

New energy vehicle (NEV) sales volume reached 477k units in Feb, down 9% YoY/35% MoM. BEV/PHEV sales came in at 294k/183k units in Feb, down 22%/up 22% YoY. YT-Feb, NEV sales rose 29% YoY to 1.2mn units. Feb EV (PEV+CEV) penetration rate was 30.1%, and YT-Feb EV penetration came in at 30%.

Feb sales down YoY/MoM due to fewer working days

Feb 2024 sales saw YoY/MoM decline mainly due to fewer working days in Feb 2023 (CNY). Moreover, EV demand in Feb was weak on pull-forward demand in Jan before the CNY. On the other hand, we see intensifying competition as many OEMs widened discounts in Feb-Mar to stimulate sales amid the low season.

Exhibit 1: CAAM's monthly sales summary

Total vehicle sales were down 20% YoY and total export sales were up 15% in Feb

| Units | Feb-24 | Feb-23 | YoY | YT-Feb 2024 | YT-Feb 2023 | YoY |
|----------------------------|------------------|------------------|---------------|------------------|------------------|--------------|
| PV | 1,333,000 | 1,652,664 | -19.4% | 3,451,000 | 3,121,261 | 10.6% |
| CV | 251,000 | 323,509 | -22.5% | 575,000 | 503,878 | 14.1% |
| Total vehicle sales | 1,584,000 | 1,976,173 | -19.9% | 4,026,000 | 3,625,139 | 11.1% |
| PV export | 315,000 | 271,084 | 16.2% | 686,000 | 521,673 | 31.5% |
| CV export | 62,000 | 57,621 | 7.6% | 136,000 | 108,022 | 25.9% |
| Total export sales | 377,000 | 328,705 | 14.7% | 822,000 | 629,695 | 30.5% |
| NEV export | 82,000 | 87,141 | -5.9% | 182,000 | 169,302 | 7.5% |
| ICEV export | 295,000 | 241,605 | 22.1% | 640,000 | 460,432 | 39.0% |

Source: CAAM

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11 March 2024

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CAAM: China Association of
Automobile Manufacturers

MoM: Month on month

YoY: Year on year

CADA: China Automobile Dealers
Association

PEV: Passenger electric vehicle

CEV: Commercial electric vehicle

EV: Electric vehicle

NEV: New energy vehicle

ICEV: Internal combustion engine
vehicle

CNY: Chinese New Year

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Timestamp: 11 March 2024 07:47AM EDT

Exhibit 2: Major listed OEMs' monthly wholesales

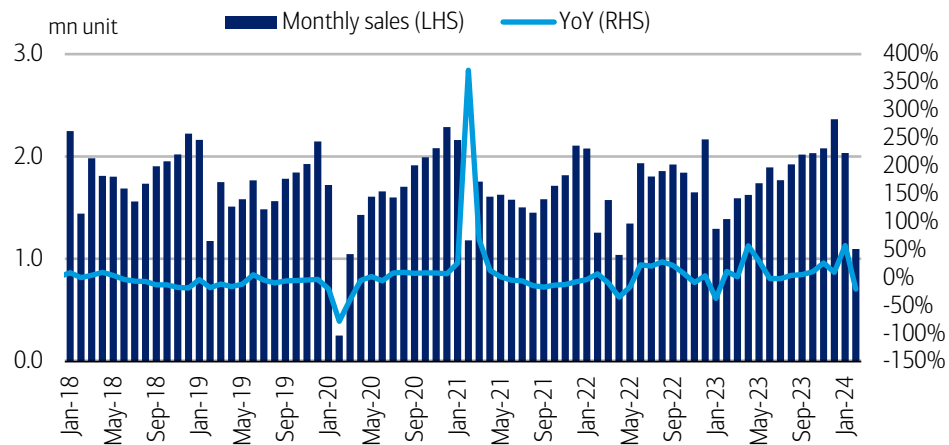
SGM Wuling, DF PSA, FAW Audi, and GWM outperformed in Feb, among the major brands

| Units | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | 2M24 |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| SAIC (600104 CH) | 301,342 | 351,803 | 373,949 | 400,799 | 405,725 | 400,204 | 423,319 | 482,188 | 491,433 | 515,114 | 636,966 | 244,916 | 207,846 | 452,762 |
| SVW | 73,303 | 81,019 | 88,323 | 92,803 | 95,833 | 99,003 | 110,033 | 120,003 | 120,013 | 120,013 | 142,649 | 95,053 | 63,003 | 158,056 |
| SGM-Wuling | 72,000 | 90,500 | 105,300 | 110,300 | 112,000 | 111,300 | 120,000 | 135,000 | 155,000 | 160,000 | 201,666 | 35,000 | 75,000 | 110,000 |
| SGM | 68,157 | 62,800 | 80,000 | 92,000 | 93,000 | 85,301 | 88,000 | 100,000 | 85,000 | 87,000 | 104,758 | 36,000 | 13,500 | 49,500 |
| SAIC PV | 58,499 | 82,258 | 68,256 | 73,687 | 72,401 | 71,771 | 75,602 | 92,340 | 93,956 | 104,664 | 136,886 | 50,592 | 32,930 | 83,522 |
| BYD (1211 HK) | 193,655 | 207,080 | 210,295 | 240,220 | 253,046 | 262,161 | 274,386 | 287,454 | 301,833 | 301,903 | 341,043 | 201,493 | 122,311 | 323,804 |
| GAC (2238 HK) | 161,219 | 231,735 | 177,224 | 209,606 | 236,199 | 189,199 | 196,761 | 243,599 | 224,449 | 227,124 | 259,138 | 131,970 | 98,401 | 230,371 |
| GAC Toyota | 63,200 | 81,300 | 72,000 | 73,600 | 87,200 | 70,000 | 70,600 | 92,400 | 80,800 | 86,000 | 97,408 | 51,030 | 40,024 | 91,054 |
| GAC Honda | 41,221 | 70,110 | 25,418 | 54,408 | 60,628 | 42,008 | 42,469 | 61,442 | 63,512 | 61,778 | 79,329 | 35,282 | 29,107 | 64,389 |
| GAC Aion | 30,086 | 40,025 | 41,012 | 44,875 | 45,013 | 45,025 | 45,026 | 51,596 | 41,503 | 41,567 | 45,947 | 11,005 | 10,006 | 21,011 |
| GAC Trumpchi | 25,145 | 35,179 | 29,235 | 34,093 | 41,131 | 31,344 | 37,585 | 37,286 | 38,010 | 37,216 | 35,325 | 33,799 | 18,472 | 52,271 |
| Dongfeng (0489 HK) | 154,197 | 192,337 | 142,496 | 169,247 | 179,119 | 163,458 | 181,420 | 200,897 | 205,624 | 219,644 | 171,658 | 226,875 | 104,145 | 331,020 |
| DF Nissan & Venucia | 66,429 | 62,971 | 44,086 | 57,358 | 69,513 | 51,635 | 59,617 | 60,433 | 75,704 | 78,091 | 62,465 | 75,508 | 33,250 | 108,758 |
| DF Honda | 31,325 | 46,568 | 29,028 | 47,208 | 42,358 | 54,826 | 59,025 | 71,588 | 63,895 | 72,876 | 55,587 | 65,079 | 27,628 | 92,707 |
| DF PSA | 5,425 | 10,100 | 7,766 | 8,004 | 7,657 | 5,006 | 8,028 | 6,523 | 5,810 | 6,127 | 4,634 | 6,413 | 6,005 | 12,418 |
| FAW VW (exclude Audi) | 66,007 | 109,296 | 80,269 | 96,438 | 130,133 | 89,792 | 96,527 | 116,229 | 106,355 | 116,379 | 127,682 | 115,367 | 42,573 | 157,940 |
| FAW Toyota | 54,888 | 61,857 | 66,847 | 67,026 | 71,909 | 69,740 | 74,622 | 75,694 | 69,714 | 61,648 | 89,690 | 41,882 | 34,948 | 76,830 |
| FAW Audi | 39,000 | 56,188 | 41,986 | 47,933 | 67,588 | 50,688 | 54,500 | 65,112 | 48,928 | 62,300 | 70,835 | 43,500 | 33,500 | 77,000 |
| GWM (2333 HK) | 68,209 | 90,240 | 93,107 | 101,020 | 104,957 | 109,091 | 114,096 | 121,632 | 131,308 | 122,849 | 112,502 | 104,030 | 71,027 | 175,057 |
| Haval | 39,162 | 47,419 | 52,264 | 55,600 | 59,007 | 62,967 | 66,523 | 73,766 | 78,698 | 75,012 | 65,578 | 59,103 | 44,731 | 103,834 |
| Pickup | 17,156 | 19,981 | 18,651 | 18,605 | 16,523 | 15,841 | 17,040 | 17,197 | 17,333 | 16,291 | 16,032 | 15,466 | 10,460 | 25,926 |
| Tank | 6,344 | 11,950 | 10,916 | 10,429 | 12,773 | 13,490 | 14,674 | 18,054 | 22,105 | 18,577 | 17,312 | 20,067 | 10,164 | 30,231 |
| Ora | 4,475 | 9,615 | 8,901 | 10,616 | 10,015 | 10,116 | 10,206 | 10,021 | 10,826 | 10,025 | 10,026 | 6,001 | 3,006 | 9,007 |
| WEY | 1,072 | 1,275 | 2,375 | 5,770 | 6,602 | 6,652 | 5,618 | 2,548 | 2,256 | 2,866 | 3,512 | 3,351 | 2,649 | 6,000 |
| Brilliance BMW | 52,871 | 61,628 | 49,656 | 55,443 | 56,236 | 60,985 | 61,362 | 62,607 | 57,396 | 69,383 | 64,166 | 63,121 | 41,604 | 104,725 |
| BAIC Benz | 52,300 | 53,696 | 42,200 | 51,306 | 57,700 | 51,200 | 55,100 | 55,301 | 39,057 | 35,400 | 53,320 | 40,320 | 36,992 | 77,312 |
| BAIC Hyundai | 17,003 | 27,013 | 16,003 | 19,262 | 24,018 | 12,530 | 20,177 | 22,394 | 18,827 | 21,661 | 28,525 | 14,224 | 12,110 | 26,334 |
| YoY | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | 2M24 |
| SAIC (600104 CH) | -6.4% | -20.6% | 124.5% | 10.2% | -16.1% | -21.0% | -17.3% | -6.8% | -2.4% | 4.5% | 18.8% | 2.9% | -31.0% | -16.1% |
| SVW | -19.1% | -26.4% | 194.3% | 6.2% | -24.0% | -23.6% | -13.8% | -7.8% | -4.2% | 7.3% | 17.4% | 32.0% | -14.1% | 8.8% |
| SGM-Wuling | 9.1% | -39.7% | 38.5% | 10.3% | -6.7% | -23.3% | -17.3% | -17.8% | -3.1% | -5.9% | 4.2% | 16.7% | 4.2% | 7.8% |
| SGM | -10.3% | -29.1% | 235.7% | 10.8% | -25.8% | -25.9% | -26.7% | -10.7% | -28.6% | -15.5% | 11.2% | -34.5% | -80.2% | -59.8% |
| SAIC PV | -9.2% | 32.2% | 268.6% | 4.5% | -12.4% | -16.9% | -10.4% | 23.4% | 38.3% | 43.0% | 57.5% | -9.2% | -43.7% | -26.9% |
| BYD (1211 HK) | 112.6% | 97.4% | 98.3% | 109.0% | 88.8% | 61.3% | 56.9% | 42.8% | 38.6% | 31.0% | 45.0% | 33.1% | -36.8% | -6.1% |
| GAC (2238 HK) | 12.4% | 1.9% | 42.9% | 14.5% | 0.8% | -14.0% | -9.7% | 2.7% | 5.6% | 19.3% | 25.8% | -10.2% | -39.0% | -25.2% |
| GAC Toyota | 26.1% | -16.2% | 5.1% | -12.2% | -13.5% | -16.7% | -16.6% | -3.8% | 0.0% | 0.9% | 31.3% | -32.4% | -36.7% | -34.4% |
| GAC Honda | -27.8% | -8.8% | 6.4% | 15.5% | -18.1% | -44.3% | -40.2% | -11.0% | -0.1% | 31.8% | 35.9% | -7.5% | -29.4% | -18.9% |
| GAC Aion | 252.9% | 97.0% | 301.6% | 113.1% | 86.7% | 79.9% | 66.6% | 71.9% | 38.1% | 44.5% | 53.1% | 34.1% | -66.7% | -45.1% |
| GAC Trumpchi | 5.7% | 16.9% | 45.3% | 16.2% | 25.9% | 0.0% | 25.5% | 11.3% | 21.1% | 44.2% | -7.0% | 45.2% | -26.5% | 7.9% |
| Dongfeng (0489 HK) | -25.0% | -13.7% | 29.7% | 11.9% | -25.7% | -31.4% | -13.4% | 0.9% | -5.6% | 42.7% | -18.9% | 109.9% | -32.5% | 26.2% |
| DF Nissan & Venucia | -22.6% | 1.1% | 6.4% | -2.4% | -22.7% | -43.2% | -30.1% | -25.9% | -8.8% | 57.7% | -4.9% | 116.7% | -49.9% | 7.4% |
| DF Honda | -47.2% | -35.5% | 75.2% | 31.0% | -44.5% | -30.8% | 15.8% | 63.1% | 23.3% | 98.8% | -8.8% | 113.3% | -11.8% | 49.9% |
| DF PSA | -28.9% | -6.9% | -4.7% | -2.5% | -10.2% | -50.1% | -20.4% | -53.2% | -60.2% | -36.9% | -55.6% | 21.8% | 10.7% | 16.2% |
| FAW VW (exclude Audi) | -23.1% | 20.4% | 84.7% | -4.4% | -6.8% | -18.5% | -7.6% | -13.5% | 13.6% | 40.0% | 25.0% | 42.2% | -35.5% | 7.3% |
| FAW VW (exclude Audi) | -23.1% | 20.4% | 84.7% | -4.4% | -6.8% | -18.5% | -7.6% | -13.5% | 13.6% | 40.0% | 25.0% | 42.2% | -35.5% | 7.3% |
| FAW Toyota | -27.7% | -11.6% | 112.6% | 15.6% | -29.5% | -15.7% | -3.1% | -10.9% | -7.0% | -6.4% | 48.4% | 14.9% | -36.3% | -15.9% |
| FAW Audi | -9.4% | 79.0% | 199.8% | -4.1% | -8.8% | -14.3% | -6.0% | 18.4% | -6.8% | 51.9% | 35.8% | 40.8% | -14.1% | 10.2% |
| GWM (2333 HK) | -3.6% | -10.6% | 73.1% | 26.2% | 3.7% | 7.0% | 29.3% | 29.9% | 31.0% | 40.3% | 45.3% | 69.1% | 4.1% | 34.9% |
| Haval | -6.7% | -13.0% | 79.4% | 33.2% | 15.1% | 2.8% | 32.0% | 36.7% | 23.4% | 39.1% | 47.9% | 50.8% | 14.2% | 32.5% |
| Pickup | 47.4% | 8.3% | 41.2% | 9.4% | -22.2% | -2.8% | 9.5% | 0.5% | 10.4% | 17.8% | 16.3% | 32.4% | -39.0% | -10.1% |
| Tank | -1.9% | 33.9% | 80.0% | 30.1% | -10.4% | 8.2% | 46.6% | 43.1% | 73.3% | 70.1% | 57.1% | 239.3% | 60.2% | 146.6% |
| Ora | -28.5% | -32.6% | 188.2% | -1.4% | -13.0% | 14.6% | 11.4% | 31.8% | 94.3% | 47.9% | 44.7% | 63.2% | -32.8% | 10.5% |
| WEY | -75.8% | -73.2% | 3.6% | 129.0% | 128.7% | 119.2% | 81.8% | 8.2% | -7.0% | 35.8% | 154.5% | 217.3% | 147.1% | 182.0% |
| Brilliance BMW | 21.4% | 72.5% | 56.4% | -11.4% | -9.5% | 20.3% | 3.7% | -11.0% | 11.8% | 18.5% | 6.7% | 8.3% | -21.3% | -5.8% |
| BAIC Benz | 30.8% | 10.8% | 55.7% | 26.7% | 1.1% | -18.1% | 6.0% | -17.1% | -20.8% | -28.6% | 19.2% | -8.4% | -29.3% | -19.7% |
| BAIC Hyundai | 3.3% | 58.0% | 59.8% | 128.4% | 32.7% | -47.9% | -22.6% | -32.2% | -29.1% | 0.5% | 13.8% | -5.4% | -28.8% | -17.8% |

Source: Company report

Exhibit 3: China's PV monthly retail sales

Monthly retail sales were down 21% YoY to 1.1mn units in Feb

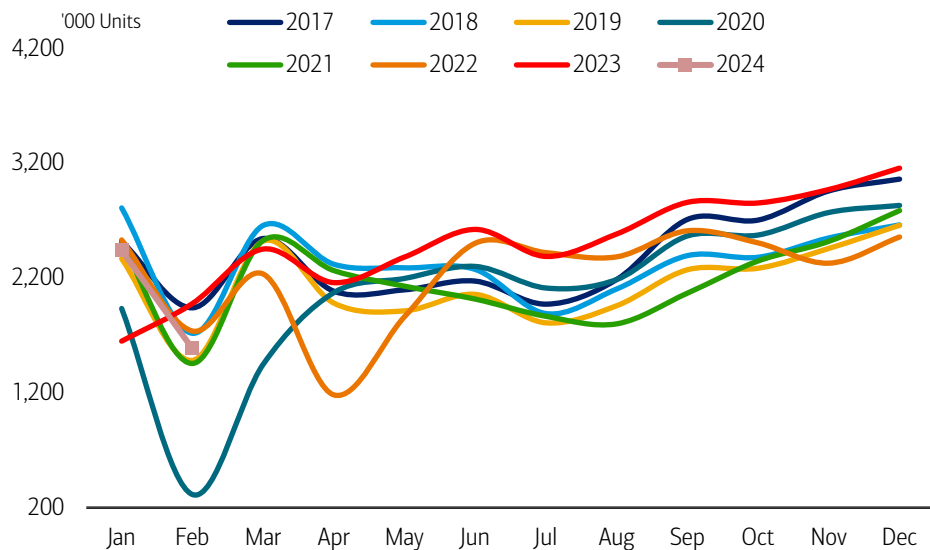


Source: CPCA

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Exhibit 4: China's total vehicle sales volume (2017-24)

China's auto market's monthly total wholesale volume (PV and CV) was 1.58mn in Feb 2024



Source: CAAM

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