

Greater China Auto, EV and EV battery

China EVs' Feb sales: AITO & Li outperform; BYD destocking inventory

Industry Overview

BYD Feb sales -37% YoY / -39% MoM

BYD reported total Feb wholesales volume, including PVs and CVs, at 122k units, down 37% YoY / down 39% MoM. In Feb, sales of PEV volumes dropped by 37% YoY to 122k units, including BEV, down 39% YoY at 55k units and PHEV, down 34% YoY at 67k units. BYD posted weaker wholesales to destock channel inventory as it will launch new PHEV in March. Mgmt. expects to destock 40-50k units in Feb. BYD posted export sales of 23k units in Feb, up 55% YoY/down 36% MoM. BYD's total EV + ESS battery installation came in at 6.7GWh in Feb, down 26% YoY/down 41% MoM.

Li: Feb delivery +22% YoY / -35% MoM

Li Auto reported 20k unit deliveries in Feb, up 22% YoY/down 35% MoM. YT-Feb sales came in at 51k units, up 62% YoY, accounting for 50% of our 1Q24 forecast. On March 1st, Li Auto officially launched Li MEGA and 2024 Li L7, Li L8, and Li L9 (See report [Li Auto: MEGA: competitive as expected; lift 2024 sales volume/earnings estimate by 4%](#)). As of end-Feb, Li Auto has set up 475 retail stores in 142 cities, and also operates 355 service centers/authorized body-and-paint shops in 209 cities.

NIO: Feb delivery -33% YoY / -19% MoM

NIO reported Feb deliveries of 8k units (5k units of SUVs and 3k units of sedans), down 33% YoY/ down 19% MoM. YT-Feb sales came in at 18k units, down 12% YoY, accounting for 49% of our 1Q24 forecast.

XPeng: Feb delivery -24% YoY / -45% MoM

XPeng reported 4.5k unit deliveries in Feb, down 24% YoY/ down 45% MoM. YT-Feb sales came in at 13k units, up 14% YoY, accounting for 36% of our 1Q24 forecast, below consensus. XPeng delivered 1.5k units of X9 in February. On February 29th, XPENG announced the rollout of XNGP ADAS function for its experienced ADAS users nationwide in China. The availability of unlimited XNGP is not restricted in cities or on routes, as long as navigation maps are available.

Leapmotor/AITO delivery outperform in Feb

(1) GAC Aion: Feb sales came in at 17k units, up 45% YoY/ down 33% MoM; (2) Leapmotor: Delivered 6.6k units in Feb, up 105% YoY/ down 47% MoM. Feb sales account for 48% of our 1Q24 forecast. (3) AITO: Feb sales came in at 28k units, up 701% YoY/down 10% MoM.

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PEV: passenger electric vehicle

BEV: battery electric vehicle

PHEV: plug-in electric vehicle

EREV: extended range electric vehicle

ESS: energy storage system

PV: passenger vehicle

CV: commercial vehicle

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Exhibit 1: Major EV brands' Feb sales vs BofA forecast

Serres delivery outperform EV startups in Feb, in terms of YoY

	Feb sales (unit)	YoY	MoM	YT-Feb sales (unit)	YT-Feb YoY	2M24 sales of 1Q24 BofA forecast	2M24 % of BofA 2024 forecast
BYD	122,311	-37%	-39%	323,804	-6%	NA	9%
Li	20,251	22%	-35%	51,416	62%	50%	7%
Leapmotor	6,566	105%	-47%	18,843	334%	48%	9%
NIO	8,132	-33%	-19%	18,187	-12%	49%	10%
XPeng	4,545	-24%	-45%	12,795	14%	36%	6%

Source: Company report

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Exhibit 2: Major EV brands' monthly sales

Serres AITO outperformed peers in Feb 2024

	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	YT-Feb
Li	16,620	20,823	25,681	28,277	32,575	34,134	34,914	36,060	40,422	41,030	50,353	31,165	20,251	51,416
AITO	3,505	3,679	2,953	5,466	5,668	4,240	3,263	7,125	14,506	20,318	31,490	31,017	28,062	59,079
Aion	30,086	40,016	41,012	45,003	45,013	45,025	45,029	51,596	41,503	41,567	45,947	24,947	16,676	41,623
Leapmotor	3,198	6,172	8,726	12,058	13,209	14,335	14,190	15,800	18,202	18,508	18,618	12,277	6,566	18,843
NIO	12,157	10,378	6,658	6,155	10,707	20,462	19,329	15,641	16,074	15,959	18,012	10,055	8,132	18,187
XPeng	6,010	7,002	7,079	7,506	8,620	11,008	13,690	15,310	20,002	20,041	20,115	8,250	4,545	12,795
YoY														
Li	98%	89%	516%	146%	150%	228%	664%	213%	302%	173%	137%	106%	22%	62%
AITO	230%	16%	-14%	0%	-26%	-46%	-68%	-30%	20%	146%	210%	591%	701%	639%
Aion	253%	97%	302%	114%	87%	80%	67%	72%	38%	45%	53%	204%	-45%	9%
Leapmotor	-7%	-39%	-4%	20%	17%	19%	13%	43%	159%	130%	119%	978%	105%	334%
NIO	98%	4%	31%	-12%	-17%	104%	81%	44%	60%	13%	14%	18%	-33%	-12%
XPeng	-3%	-55%	-21%	-26%	-44%	-4%	43%	81%	292%	245%	78%	58%	-24%	14%

Source: Company report

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Exhibit 3: BYD monthly sales

Feb sales were down 37% YoY

	Feb-24	Feb YoY %	YT-Feb 2024	YT-Feb YoY%	2024 BofA forecast	Hit rate
NEV	122,311	-36.8%	323,804	-6.1%	3,608,342	9.0%
- PV	121,748	-36.5%	322,767	-5.6%	3,593,953	9.0%
- BEV	54,908	-39.4%	160,212	-1.1%	1,912,203	8.4%
- PHEV	66,840	-33.8%	162,555	-9.6%	1,681,750	9.7%
- CV & others	563	-71.7%	1,037	-67.3%	14,389	7.2%
Total	122,311	-36.8%	323,804	-6.1%	3,608,342	9.0%

Source: Company report

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