

Greater China - Autos

China Jan auto (PV+CV) wholesales +48% YoY; EV wholesales +79% YoY

Industry Overview

Jan. PV/CV sales +44%/80% YoY on a low base

CAAM reported Jan total vehicle sales (PV, passenger vehicle + CV, commercial vehicle) of 2.44mn units, up 48% YoY but down 23% MoM. Jan PV wholesales totaled 2.12mn units, up 44% YoY/down 24% MoM. On the CV front, Jan wholesales booked 324k units, up 80% YoY/down 11% MoM. Jan total vehicle export sales came in at 443k units, up 47% YoY/down 11% MoM; **PV export sales recorded 369k units, up 48% YoY/down 12% MoM; CV export sales were 74k units, up 47% YoY/down 5% MoM.** Moreover, NEV exports saw 101k units' sales in Jan, up 22% YoY/down 10% MoM. The CADA Vehicle Inventory Alert Index (VIA) came in at 59.9% in Jan, down 1.9ppt YoY/up 6.8ppt MoM, a bit high, in our view.

Jan EV wholesales +79% YoY

New energy vehicle (NEV) sales volume reached 729k units in Jan, up 79% YoY/down 39% MoM. BEV/PHEV sales came in at 445k/284k units in Jan, up 55%/135% YoY. Jan EV (PEV+CEV) penetration rate was 29.9%, vs 37.7% in Dec 2023.

Jan EV penetration 29.9% weaker than normal seasonality

Jan 2024 sales saw YoY growth mainly due to a low base in Jan 2023 (Chinese Lunar New Year). Moreover, EV demand in Jan is weaker than normal seasonality mainly due to weaker consumption sentiment, pull-forward demand in December as EV purchase subsidies in some cities expired in Dec. We expect China's PV wholesales to grow 2% YoY to 26.6mn units in 2024. Also, we expect China EV wholesales in 2024/25 to grow 20%/21% YoY to 11.4mn/13.7mn units, with EV penetration surging to 37.1%/43.9%. See report [Greater China Auto, EV and EV battery \(H\): Expect in-line 4Q23 earnings performance; 1Q24 volume sales/GPM pressure seen.](#)

Exhibit 1: CAAM's monthly sales summary

Total vehicle sales were up 48% YoY and total export sales were up 47% in Jan

Units	Jan-24	Jan-23	YoY	YT-Jan 2024	YT-Jan 2023	YoY
PV	2,115,000	1,468,597	44.0%	2,115,000	1,468,597	44.0%
CV	324,000	180,369	79.6%	324,000	180,369	79.6%
Total vehicle sales	2,439,000	1,648,966	47.9%	2,439,000	1,648,966	47.9%
PV export	369,000	250,169	47.5%	369,000	250,169	47.5%
CV export	74,000	50,374	46.9%	74,000	50,374	46.9%
Total export sales	443,000	300,544	47.4%	443,000	300,544	47.4%
NEV export	101,000	82,991	21.7%	101,000	82,991	21.7%
ICEV export	343,000	218,332	57.1%	343,000	218,332	57.1%

Source: CAAM

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08 February 2024

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Autos

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PV: Passenger vehicle

CV: Commercial vehicle

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

BEV: Battery electric vehicle

PHEV: Plug-in hybrid electric vehicle

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Exhibit 2: Major listed OEMs' monthly wholesales

DF Nissan, DF Honda and GWM outperformed in Jan, among the major brands

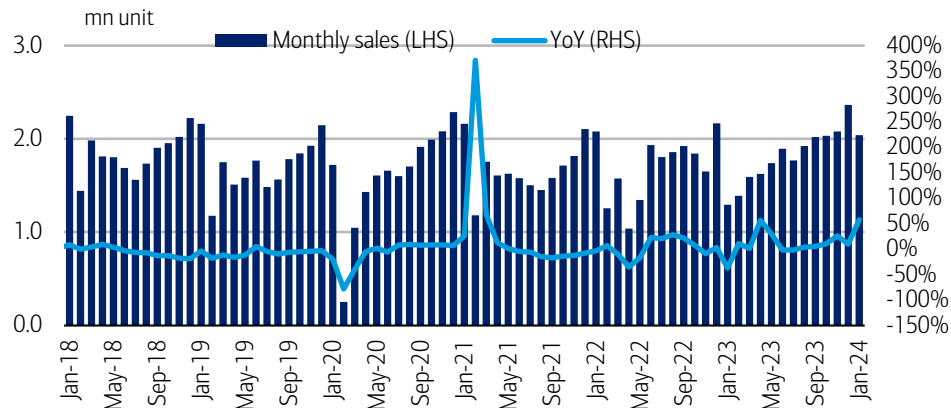
Units	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	1M24
BYD (1211 HK)	151,341	193,655	207,080	210,295	240,220	253,046	262,161	274,386	287,454	301,833	301,903	341,043	201,493	201,493
Dongfeng (0489 HK)	108,088	154,197	192,337	142,496	169,247	179,119	163,458	181,420	200,897	205,624	219,644	171,658	226,875	226,875
DF Nissan & Venucia	34,837	66,429	62,971	44,086	57,358	69,513	51,635	59,617	60,433	75,704	78,091	62,465	75,508	75,508
DF Honda	30,516	31,325	46,568	29,028	47,208	42,358	54,826	59,025	71,588	63,895	72,876	55,587	65,079	65,079
DF PSA	5,265	5,425	10,100	7,766	8,004	7,657	5,006	8,028	6,523	5,810	6,127	4,634	6,413	6,413
GWM (2333 HK)	61,519	68,209	90,240	93,107	101,020	104,957	109,091	114,096	121,632	131,308	122,849	112,502	104,030	104,030
Haval	39,192	39,162	47,419	52,264	55,600	59,007	62,967	66,523	73,766	78,698	75,012	65,578	59,103	59,103
Pickup	11,680	17,156	19,981	18,651	18,605	16,523	15,841	17,040	17,197	17,333	16,291	16,032	15,466	15,466
Tank	5,915	6,344	11,950	10,916	10,429	12,773	13,490	14,674	18,054	22,105	18,577	17,312	20,067	20,067
Ora	3,676	4,475	9,615	8,901	10,616	10,015	10,116	10,206	10,021	10,826	10,025	10,026	6,001	6,001
WEY	1,056	1,072	1,275	2,375	5,770	6,602	6,652	5,618	2,548	2,256	2,866	3,512	3,351	3,351
YoY	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	1M24
BYD (1211 HK)	58.6%	112.6%	97.4%	98.3%	109.0%	88.8%	61.3%	56.9%	42.8%	38.6%	31.0%	45.0%	33.1%	33.1%
Dongfeng (0489 HK)	-64.4%	-25.0%	-13.7%	29.7%	11.9%	-25.7%	-31.4%	-13.4%	0.9%	-5.6%	42.7%	-18.9%	109.9%	109.9%
DF Nissan & Venucia	-72.6%	-22.6%	1.1%	6.4%	-2.4%	-22.7%	-43.2%	-30.1%	-25.9%	-8.8%	57.7%	-4.9%	116.7%	116.7%
DF Honda	-60.6%	-47.2%	-35.5%	75.2%	31.0%	-44.5%	-30.8%	15.8%	63.1%	23.3%	98.8%	-8.8%	113.3%	113.3%
DF PSA	-59.5%	-28.9%	-6.9%	-4.7%	-2.5%	-10.2%	-50.1%	-20.4%	-53.2%	-60.2%	-36.9%	-55.6%	21.8%	21.8%
GWM (2333 HK)	-45.0%	-3.6%	-10.6%	73.1%	26.2%	3.7%	7.0%	29.3%	29.9%	31.0%	40.3%	45.3%	69.1%	69.1%
Haval	-44.2%	-6.7%	-13.0%	79.4%	33.2%	15.1%	2.8%	32.0%	36.7%	23.4%	39.1%	47.9%	50.8%	50.8%
Pickup	-9.2%	47.4%	8.3%	41.2%	9.4%	-22.2%	-2.8%	9.5%	0.5%	10.4%	17.8%	16.3%	32.4%	32.4%
Tank	-42.9%	-1.9%	33.9%	80.0%	30.1%	-10.4%	8.2%	46.6%	43.1%	73.3%	70.1%	57.1%	239.3%	239.3%
Ora	-72.2%	-28.5%	-32.6%	188.2%	-1.4%	-13.0%	14.6%	11.4%	31.8%	94.3%	47.9%	44.7%	63.2%	63.2%
WEY	-79.3%	-75.8%	-73.2%	3.6%	129.0%	128.7%	119.2%	81.8%	8.2%	-7.0%	35.8%	154.5%	217.3%	217.3%

Source: Company report

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Exhibit 3: China's PV monthly retail sales

Monthly retail sales were up 58% YoY to 2.04mn units in Jan

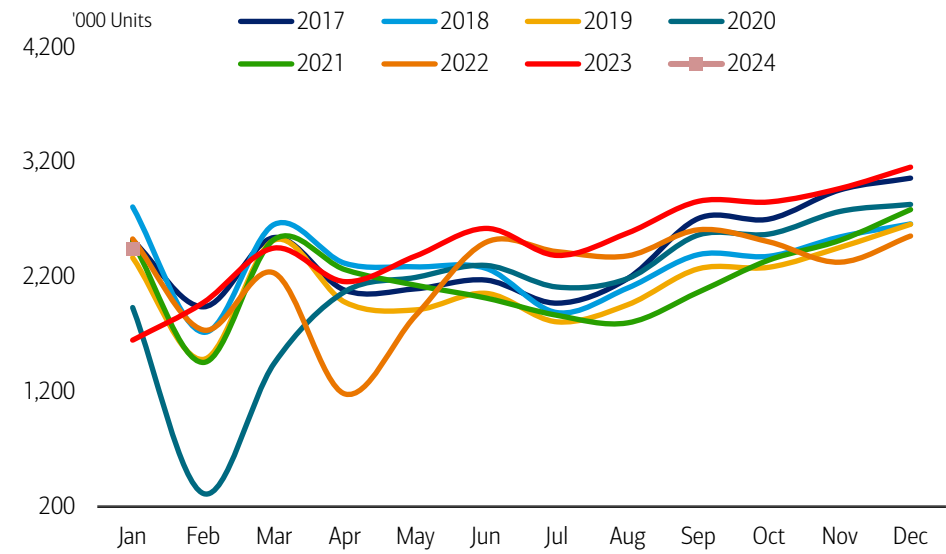


Source: CPCA

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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 2.44mn in Jan 2024



Source: CAAM

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