

# Greater China Auto, EV and EV battery

## China EV brands' Dec sales: most are good, but Li Auto & Aion outperformed

Industry Overview

### BYD Dec sales +45% YoY – new high & slightly beat

BYD reported its total Dec & 2023 sales volume, including PVs and CVs, at 341k units (new high), up 45% YoY / 13% MoM. 2023 sales were up 62% YoY to 3.0mn units, 2% ahead of our FY23 estimates. In Dec, sales of PEV volumes grew 45% YoY to 340k units, including BEV, up 70% YoY to 190k units and PHEV, up 22% YoY to 149k units. BYD posted export sales of 36k units in Dec, up 219% YoY. BYD's total EV + ESS battery installation came in at 17.7GWh in Dec, up 59% YoY/5% MoM. BYD's 2023 EV + ESS battery installation reached 151GWh, up 68% YoY.

### Li: 50k units, new high & & slightly ahead of guidance

Li Auto reported 50k unit deliveries in Dec, up 137% YoY/23% MoM. 4Q23 sales were 3% ahead of our estimates. 2023 sales came in at 376k units, up 182% YoY, reaching 101% of our FY23 forecast. In Dec, Li Auto achieved record-high monthly sales performance. Li Auto aims to achieve 650-800k units volume sales in 2024. As of end-2023, Li Auto has set up 467 retail stores in 140 cities, and also operates 360 service centers/authorized body-and-paint shops in 209 cities. Li Auto also announced an update on the rollout plan for its flagship family BEV MPV, MEGA. MEGA is expected to launch on 1<sup>st</sup> Mar and commence delivery in early Mar, which is slightly later than our previous expectation.

### XPeng Dec delivery +78% YoY; in-line

XPeng reported 20k unit deliveries in Dec, up 78% YoY/flat MoM. 4Q23 sales were 1% below our estimates. 2023 sales came in at 142k units, up 17% YoY, in-line with our FY23 forecast. Xpeng achieved a significant milestone by deploying its XNGP ADAS to customers in 27 more cities via an Over-the-Air (OTA) update on 28<sup>th</sup> Dec. Newly added cities include Tianjin, Chengdu, Xi'an, Wuhan and Changsha, expanding XNGP's coverage that's not reliant on HD maps to a total of 52 cities in China. XNGP will be available in a total of 243 cities across China on 2 January 2024.

### NIO: Dec delivery +14% YoY / +13% MoM

NIO reported Dec deliveries of 18k units (12k units of SUVs and 6k units of sedans), up 14% YoY/ 13% MoM. 4Q23 sales were 2% ahead of our estimates. 2023 sales came in at 160k units, up 31% YoY, reaching 101% of our FY23 forecast.

### Leapmotor hit new high; GAC Aion picking up

(1) GAC Aion: Dec sales came in at 45.9k units, up 53% YoY/ 11% MoM; (2) Leapmotor: Delivered 18.6k units in Dec, up 119% YoY/ 1% MoM. 4Q23 sales were 1% ahead of our expectation. 2023 sales were 144k units, up 30% YoY, and in-line with our FY23 forecast.

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PEV: passenger electric vehicle

BEV: battery electric vehicle

PHEV: plug-in electric vehicle

ESS: energy storage system

PV: passenger vehicle

CV: commercial vehicle

ADAS: Advanced Driver Assistance System

HD: high definition

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**Exhibit 1: Three major EV brands' Dec sales vs BofA forecast**

Li's delivery was the best among EV startups in Dec, in terms of YoY growth, and compared to our 4Q23 expectation

	Dec sales (unit)	YoY	MoM	2023 sales (unit)	2023 YoY	4Q23 sales of BofA forecast	2023 % of BofA forecast
Li	50,353	137%	23%	376,030	182%	103%	101%
XPeng	20,115	78%	0%	141,601	17%	99%	100%
Leapmotor	18,618	119%	1%	144,155	30%	101%	100%
NIO	18,012	14%	13%	160,038	31%	102%	101%

Source: BofA Global Research estimates, company report

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**Exhibit 2: Major EV brands' monthly sales**

Li/Aion outperformed peers in Dec

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
Li	21,233	15,141	16,620	20,823	25,681	28,277	32,575	34,134	34,914	36,060	40,422	41,030	50,353	376,030
Aion	30,007	8,206	30,086	40,016	41,012	45,003	45,013	45,025	45,029	51,596	41,503	41,567	45,947	480,003
XPeng	11,292	5,218	6,010	7,002	7,079	7,506	8,620	11,008	13,690	15,310	20,002	20,041	20,115	141,601
Leapmotor	8,493	1,139	3,198	6,172	8,726	12,058	13,209	14,335	14,190	15,800	18,202	18,508	18,618	144,155
NIO	15,815	8,506	12,157	10,378	6,658	6,155	10,707	20,462	19,329	15,641	16,074	15,959	18,012	160,038
YoY														
Li	51%	23%	98%	89%	516%	146%	150%	228%	664%	213%	302%	173%	137%	182%
Aion	80%	-49%	253%	97%	302%	114%	87%	80%	67%	72%	38%	45%	53%	77%
XPeng	-29%	-60%	-3%	-55%	-21%	-26%	-44%	-4%	43%	81%	292%	245%	78%	17%
Leapmotor	9%	-86%	-7%	-39%	-4%	20%	17%	19%	13%	43%	159%	130%	119%	30%
NIO	51%	-12%	98%	4%	31%	-12%	-17%	104%	81%	44%	60%	13%	14%	31%

Source: Company report

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**Exhibit 3: BYD monthly sales**

Dec sales were up 45% YoY

	Dec-23	Dec YoY %	2023	2023 YoY%	2023 BofA forecast	Hit rate
NEV	341,043	45.0%	3,024,417	62.3%	2,954,308	102.4%
- PV	340,178	45.0%	3,012,906	62.2%	2,940,549	102.5%
- BEV	190,754	70.4%	1,574,822	72.8%	1,499,669	105.0%
- PHEV	149,424	21.8%	1,438,084	52.0%	1,440,880	99.8%
- CV & others	865	44.4%	11,511	88.2%	13,759	83.7%
Total	341,043	45.0%	3,024,417	61.9%	2,954,308	102.4%

Source: Company report

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