

China Auto Sector

February retail miss; NEV beat; outlook mixed

China's passenger-vehicle (PV) wholesale volume rose 28% YoY and fell 32% MoM in Feb 2022, according to China Association of Automobile Manufacturers (CAAM), about 4% above our prior expectation. Retail sales volume, based on insurance data, fell by 11% YoY, 17% lower than our prior projection.

Wholesale volume in the first two months of 2022 rose 14% YoY, or 2% higher than our prior forecast. Retail volume YTD fell 6% YoY, or 4% lower than our estimates. Weak demand during Chinese New Year resulted in an inventory addition of 216,000 units in Feb 2022. We estimate that the industrywide inventory level is about 1.5 months based on our projected Mar and Apr retail sales volumes.

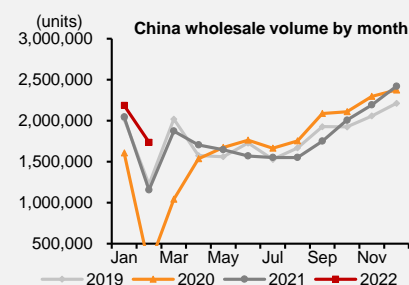
- NEV wholesale, retail volumes beat our expectation.** New-energy vehicle (NEV) wholesale volume only fell 23% MoM to about 321,000 units in Feb, higher than our prior expectation. Exports accounted for about 13% of total NEV wholesale volume, mainly contributed by Tesla (TSLA US, NR). Retail sales volume of NEVs fell 22% MoM to about 247,000 units. NEV market share exceeded 21% in Feb in both wholesale and retail basis, the highest in history. Although we believe the monthly pattern this year should be different from last year as NEV's market share rises to a significant level, we believe our full-year forecast of 5mn units could be a bit conservative. However, NEV price hike resulted from rising raw-material prices, potential macro downside risks and supply chain disruption could still make full-year picture a bit unclear.
- Supply chain challenges put OEMs in a dilemma.** Market has been worried about OEMs' production cuts on NEVs amid surging battery costs. We are of the view that the recent commodity price volatility may make OEMs shift production to more profitable models but cutting total production is not a good option to save costs. We believe OEMs still prioritize NEV market share for now. On the other hand, we expect a round of consensus earnings cuts post FY21 results amid headwinds from both supply and demand sides. Based on our channel checks, the costs to secure chip supply now are higher than last year.
- March 2022 outlook: Post FY21 earnings could be a good timing with catalysts.** In the first week of Mar 2022, retail sales volume rose about 13% YoY industrywide and NEV retail sales volume remained strong, with all-time high 26% market share, based on our weekly insurance data. Yet, we project a YoY decline for Mar 2022 retail sales volume amid the distortion from COVID lockdown. We expect wholesale sales volume in Mar 2022 to rise double-digit YoY with temporary ease of chip supply. On the other hand, post FY21 earnings could be a good timing to accumulate shares with possible catalysts from management roadshows and Beijing Auto Show.
- Chinese brands gain market share at a faster pace than we expect.** Chinese brands have been gaining market share for 20 months in a row, aided by NEVs. We have highlighted wholesale, retail volume, inventory changes, discounts at dealers and key models for some companies including Great Wall Motor, Geely, BYD and GAC on page 2-3 for details.

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(Maintain)

China Auto Sector

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Source: CAAM, CPCA, CMBIGM



Source: CATARC, CMBIGM

Stocks Covered:

Name	Ticker	Rating	TP (LC)
Xpeng	XPEV US	BUY	80.00
Xpeng	9868 HK	BUY	312.00
NIO	NIO US	BUY	45.00
Li Auto	LI US	BUY	48.00
Li Auto	2015 HK	BUY	187.20
GWM	2333 HK	BUY	36.00
GWM	601633 CH	BUY	59.00
GAC	2238 HK	BUY	10.50
GAC	601238 CH	BUY	18.40
BYD	1211 HK	HOLD	270.00
BYD	002594 CH	HOLD	270.00
Geely	175 HK	HOLD	21.00

Source: Bloomberg, CMBIGM

Related Reports:

"China Auto Sector – Jan auto sales on track, NEV beat" – 15 Feb 2022

Company Watch List

Great Wall Motor

Great Wall's wholesale volume, including pick-up trucks, fell 21% YoY to about 71,000 units in Feb 2022, below our expectation. The company attributes such miss to supply shortage from Bosch amid production halt in Suzhou. Retail sales volume of PVs declined 22% YoY, leading to an unchanged inventory level as of Feb 2022. We estimate that Great Wall's overall inventory level to be about 1.1 months with PV inventory of about 1.0 month.

Discounts at dealers narrowed slightly compared with Jan 2022 for Great Wall, largely due to a higher portion of sales from new models. Discounts for key models, such as the *H6*, *Dagou*, *Jolion* and *Tank 300*, remained stable last month.

Great Wall H-share price has plunged more than 50% YTD despite more than 200,000 orders backlog. Based on our feedback, market has trimmed its sales volume forecast from 1.9mn units to about 1.5mn units, and net profit estimates from RMB 12bn to about RMB 8-9bn. Should this be right, Great Wall H-share FY22E P/E is about 10x now. Our previously conservative 1.7mn units forecast now appears to be aggressive in the market. We maintain our projection but turn a bit more pessimistic as the supply chain headwinds appear to last longer than our prior expectation. We are of the view that the company is still well positioned among its peers with its successful new models. The recent market volatility, along with its exposure in Russia, could make Great Wall oversold.

Geely

Geely's wholesale volume rose 2% YoY to about 78,000 units in Feb 2022, dragged down by Lynk & Co's 11% YoY decline. Wholesale volume of Geely's battery-electric vehicles (BEVs), including Zeekr, Geometry and Livan, fell 21% MoM, in line with the overall BEV segment. About 46% of Geometry retail sales volume in the first two months of 2022 came from ride-hailing fleets, significantly higher than its peers.

Retail sales volume at Geely fell 22% YoY in Feb 2022 to about 71,000 units, leading to an inventory cut of 2,600 units. We estimate Geely's inventory level to be about 1.3 months as of Feb 2022.

Discounts at dealers remained stable MoM in Feb 2022 for Geely. Geely tightened its fixed rebate to dealers in Jan-Feb 2022 (like what BMW-Brilliance did for 1Q22) but increased floating rebate in a bid to motivate dealers. We estimate that the overall incentive costs paid to dealers by Geely should be reduced in Jan-Feb 2022 versus Nov-Dec 2021, leading to an almost 1 ppt increase for gross margin.

BYD

BYD's PV wholesale volume only fell 5% MoM to about 90,000 units in Feb 2022, the best performer among Chinese brands in terms of MoM growth. Such MoM decline exceeded our expectation as Chinese New Year holiday could trim monthly production almost by 20%. Therefore, we thought Mar 2022 wholesale volume could at least exceed 110,000 units based on Feb figure's linear extrapolation. However, the recent lockdown in Shenzhen could dent March sales, as BYD's plant in Shenzhen accounts for about 1/3 of its total capacity.

BYD's retail sales volume fell 18% MoM in Feb 2022, also outpacing most of its peers. However, the company again added more than 19,000 units of inventories in Feb 2022. More than 28,000 units of inventories have been added in Jan-Feb 2022, which is inconsistent with BYD's large orders backlog, or YTD wholesale volume has been overstated.

Discounts at dealers further narrowed MoM in Feb 2022 amid the rising battery and other raw-material costs.

Figure 1: Major PV plants in Guangdong province, Jilin province and Shanghai

OEM	City	Plant	Est. Annual Capacity (units)	Major Models Produced
Guangdong Province			4,614,000	
BYD	Shenzhen	BYD Automobile Industry Shenzhen Plant	400,000	Qin Plus (BEV Only), Tang, Han, Denza
Baoneng Motor	Shenzhen	Shenzhen Baoneng Motor (Former Changan PSA)	190,000	DS Series
GAC Honda	Guangzhou	All GAC Honda plants (Huangpu, Zengcheng and former Honda (China))	820,000	All GAC Honda models
GAC Toyota	Guangzhou	All GAC Toyota plants (Nansha I - V, with IV and V ramping up)	800,000	All GAC Toyota models
Dongfeng-Nissan	Guangzhou	Dongfeng Nissan Huadu Plant	600,000	Tiida, Sylphy, Qashqai, Lannia, Kicks, Infiniti QX50
GAC Motor	Guangzhou	GAC Guangzhou Plant	350,000	Trumpchi GA6, GA3, GA5, GA8, GS4, GS5, GS8, GE3, M8, M6
GAC Aion	Guangzhou	GAC Aion NEV Plant	150,000	Aion S, LX, V, Y, Hycan 007, Z03
GAC FCA	Guangzhou	GAC Fiat Chrysler Guangzhou Branch	164,000	Renegade, Compass
BAIC	Guangzhou	BAIC Guangzhou Plant	100,000	Senova D60, X65, Zhidao, BEIJING-X7, EU7
FAW VW	Foshan	FAW-Volkswagen Foshan Branch	600,000	Golf, T-Roc, ID.4, ID.6, Audi A3, Q2L, Q2L e-tron, Q4 e-tron
Foton	Foshan	Beiqi Foton Foshan Plant	240,000	Sauvana and pickup trucks
Xpeng	Zhaoqing	Xpeng Zhaoqing Plant	200,000	Xpeng P7, P5, G3
Jilin Province			2,027,000	
FAW-VW	Changchun	FAW-Volkswagen Changchun Plant I - III	925,000	Audi A4L, A6L, Q3, Q5L, e-tron, VW Magotan, Bora, CC, Tacqua, Talagon
FAW	Changchun	Weishan Plant I - II, Hongqi Branch, Hongqi NEV, FAW Group NEV	762,000	All Hongqi models, Bestune models, FAW Mazda models
FAW-Toyota	Changchun	FAW Toyota Changchun Plant	220,000	RAV4, Harrier
FAW-Jilin	Jilin	FAW Jilin Automobile	120,000	Jiabao V Series, T Series, Xenia Series, Senia Series, special-purpose vehicles
Shanghai			2,258,000	
SAIC VW	Shanghai	Anting Plant I - III, Anting NEV Plant	780,000	VW Polo, Lavida, Tiguan, T-Cross, ID.3, ID.4, ID.6, Audi A7L, Q4 e-tron, Q5 e-tron
Tesla	Shanghai	Lingang Plant	750,000	Tesla Model 3, Model Y

SGM	Shanghai	Jinqiao Plant, Cadillac Plant	560,000	All Cadillac models, Buick GL8, Regal, Excelle, Enclave, Velite, Chevrolet Malibu, Blazer
SAIC Motor		SAIC Motor Passenger		MG GS, MG6, MG3, Roewe RX5,
PV	Shanghai	Vehicle Lingang Plant	168,000	Marvel X, R, Rising R7, IM L7

Source: Marklines, CMBIGM

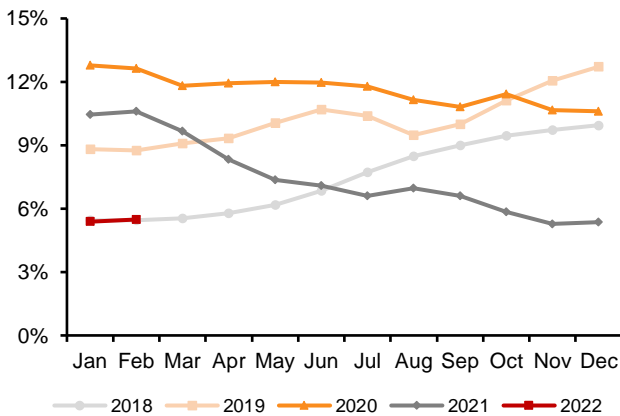
GAC

Total wholesale volume at GAC Group rose 37% YoY, aided by 91% YoY growth at GAC Motor, including Aion. About 30% of GAC Motor’s retail sales volume came from Aion, although about 35% of Aion sales were from ride-hailing fleets. GAC Motor added about 6,400 units of inventories in Feb 2022, mainly due to the GS4. The sales volume of the new-generation GS8 is ramping up, which could be a driver for Trumpchi’s sales in the next few months.

Wholesale volume of GAC Honda rose 39% YoY in Feb 2022, driven by the *Accord* and *Integra*. GAC Honda added inventories of almost 16,000 units in Feb 2022, leading to a 1.3-month level. We are of the view that GAC Honda is on track to our FY22 forecast of 850,000 units, with slightly narrowing discounts at dealers in Feb versus Jan 2022.

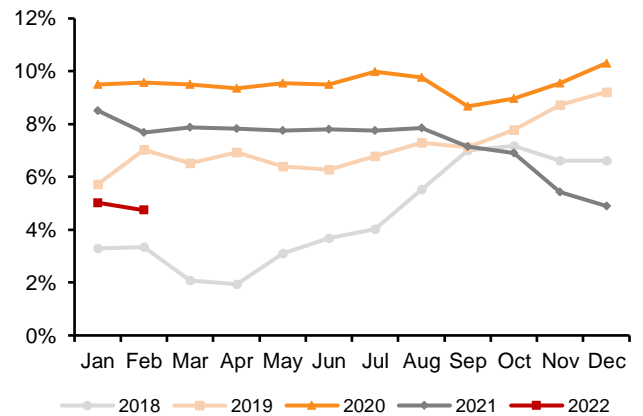
Wholesale volume at GAC Toyota rose 21% YoY and fell 50% MoM in Feb 2022. GAC Toyota added about 2,000 units of inventories, leading to 0.8-month inventory level as of Feb 2022. Despite a lower-than-expected Feb sales, we believe GAC Toyota is well on track for our projected FY22 sales volume of 990,000 units, aided by a plethora of new models, including the *Sienna*, *Frontlander* and *Venza*.

Figure 2: Geely discounts at dealers



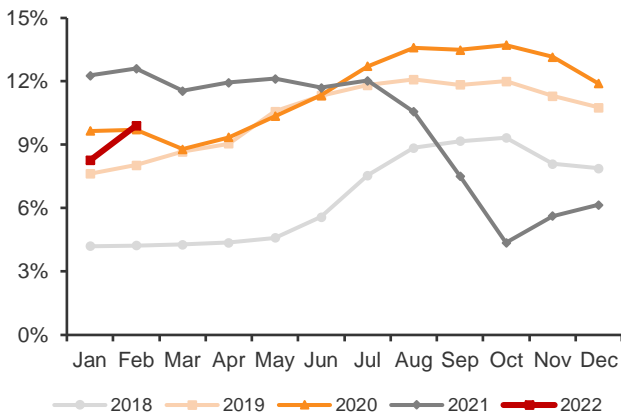
Source: ThinkerCar, CMBIGM

Figure 3: Great Wall Motor discounts at dealers



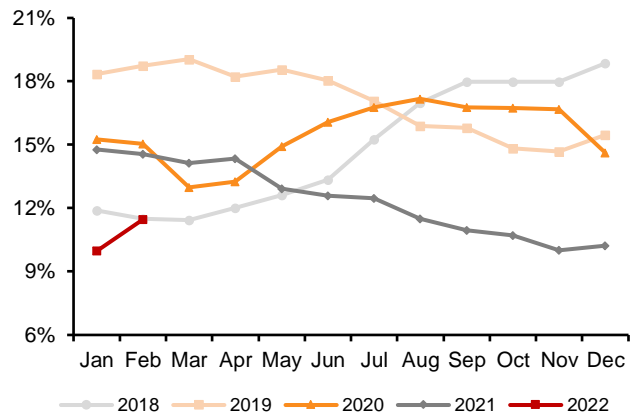
Source: ThinkerCar, CMBIGM

Figure 4: Beijing Benz discounts at dealers



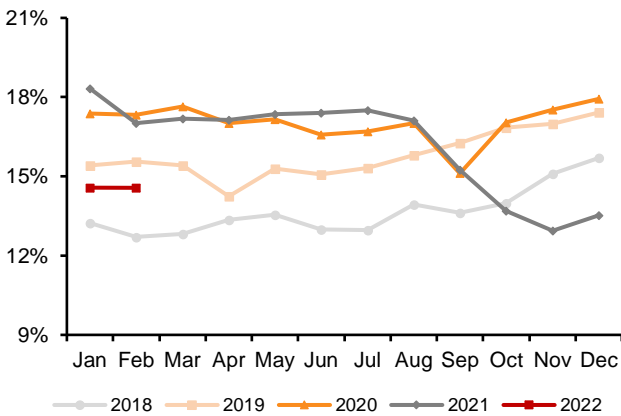
Source: ThinkerCar, CMBIGM

Figure 5: BMW Brilliance discounts at dealers



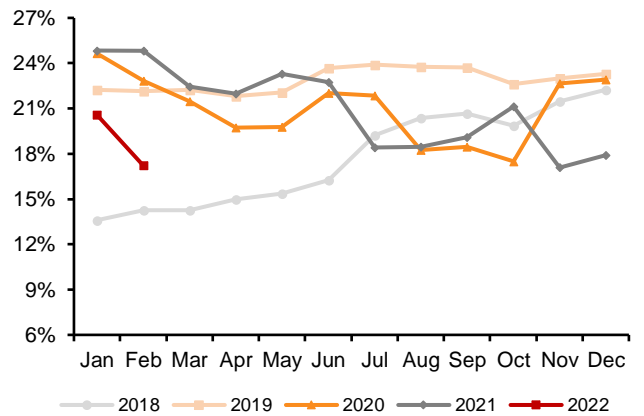
Source: ThinkerCar, CMBIGM

Figure 6: SAIC VW discounts at dealers



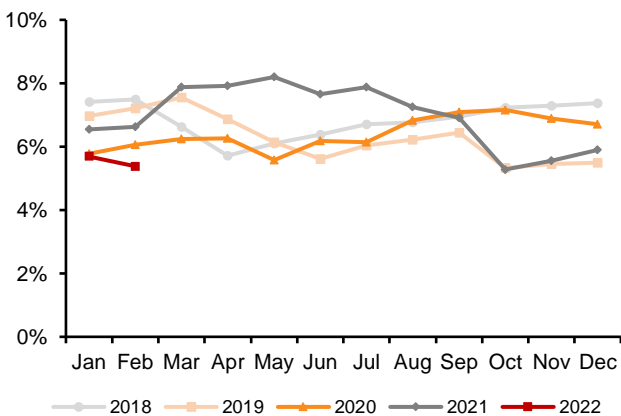
Source: ThinkerCar, CMBIGM

Figure 7: Buick discounts at dealers



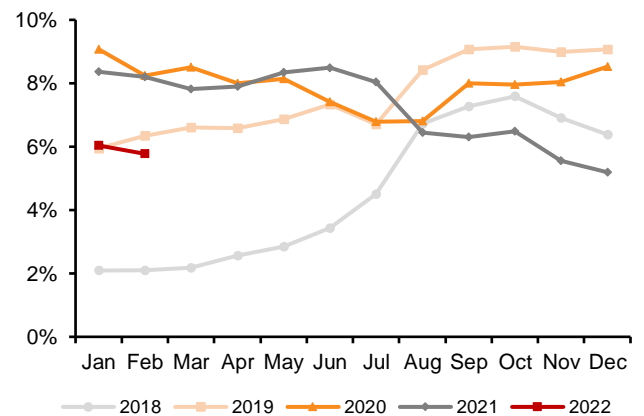
Source: ThinkerCar, CMBIGM

Figure 8: GAC Toyota discounts at dealers



Source: ThinkerCar, CMBIGM

Figure 9: Dongfeng Honda discounts at dealers



Source: ThinkerCar, CMBIGM

Dealers for major luxury brands (Beijing Benz, BMW Brilliance, FAW Audi and SAIC Cadillac) continued to lift their discounts to lure consumers in Feb 2022. On the other hand, discounts at dealers for SAIC VW, Buick, Chevrolet, Toyota, Dongfeng Honda, Changan Ford and Changan narrowed MoM in Feb 2022.

NEV Segment

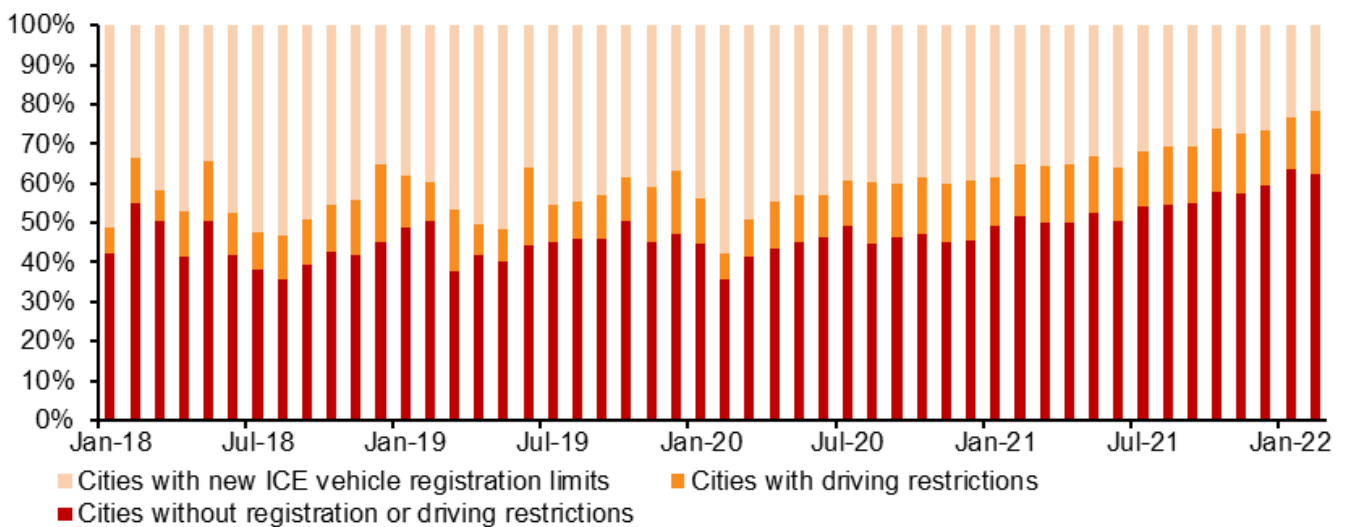
Lower-tier cities become key growth driver

In Feb 2022, retail sales volume of passenger NEV rose 160% YoY and dropped 22% MoM to about 247,000 units, reaching an all-time high market share of 21.4%. Trailing 12-month market share for NEVs nationwide widened to 15.5% as of Feb 2022, all-time high again. For the first two months of 2022, cumulative NEV retail sales volume jumped 132% YoY to about 564,000 units, stronger than our expectation at the beginning of the year.

For every 10 passenger vehicles sold in tier-1 cities in China, 3.5 of them were NEVs last month. Trailing 12-month market share for NEVs in tier-3 cities and tier-4 and below cities further increased to 13% and 10%, respectively, as of Feb 2022, compared with 4.9% and 3.4% a year ago, which is very impressive to us. Unlike tier-1 and tier-2 cities where the best-selling model *Tesla Model Y* only accounted for 9% of the market in the first two months of 2022, lower-tier city (tier-3 and below) consumers prefer mini-size BEVs, as *Wuling Hongguang Mini* took up a market share of 19% in the first two months of 2022. Mini BEVs accounted for 60% of total BEV retail sales volume in tier-3 and below cities YTD.

About 22% of NEV retail sales volumes came from regions with ICE-vehicle registration limits (Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Hangzhou and Hainan province) in Feb 2022, the lowest in history. The ratio has been gradually declining since 2H20. In addition, the percentage of NEVs sold for ride-hailing fleets has been declining since 3Q20, based on our channel checks.

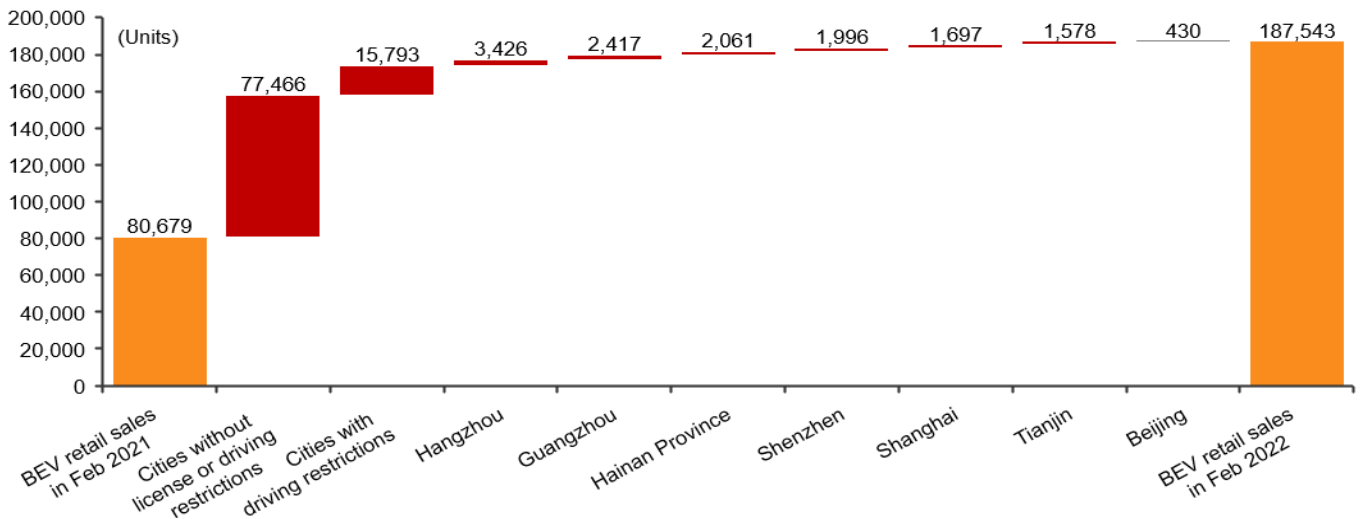
Figure 10: NEV market share by city type



Source: CATARC, CMBIGM

About 72% of the BEV retail sales YoY growth in Feb 2021 were from cities without registration or driving restrictions, showcasing market-driven demand. Interestingly, the *Tesla Model Y* was the largest contributor to the NEV sales growth in the cities without registration or driving restrictions, followed by small- or mini-size BEV models, including the *Wuling Hongguang Mini*, *Chery QQ Ice Cream* and *BYD Dolphin*.

Figure 11: BEV retail sales volume growth contribution by city type in the past 12 months



Source: CATARC, CMBIGM

BEV brands in China: BYD retained Feb sales crown

In Feb 2022, total BEV retail sales volume rose 132% YoY and dropped 22% MoM to about 188,000 units, accounting for 75.8% of overall NEV segment (vs 81.5% in 2021). Among players, BYD retained the BEV sales crown with retail sales volume of nearly 30,000 units in Feb 2022, making its YTD market share of 16.2% in the BEV segment.

Despite sitting in the third place in terms of BEV retail sales volume in China last month, Tesla still topped in the BEV wholesale volume, with over 50% of volume exported overseas. We believe Tesla still has the highest chance to win the BEV retail sales volume crown in 2022, while the competition for the top 3 could be stiffer.

Wuling ranked the second place in the BEV segment in Feb 2022, with retail sales volume only falling 7% MoM to about 29,000 units, outpacing most of its peers.

Chery surpassed Ora to take the fourth position, as Ora suffers chip shortage and also stopped taking orders from consumers for its *Black Cat* and *White Cat* models. For major NEV start-ups, Xpeng fell to the seventh place following GAC Aion in Feb 2022. Neta and VW also surpassed NIO in Feb 2022, which was out of our expectation.

Figure 12: Top 10 BEV brands' retail sales volume in China

Units	Feb 2022	YoY	YTD	YTD YoY	YTD Market Share in BEV Segment
Total BEV	187,543	132.5%	428,319	113.8%	100.0%
BYD	29,715	330.2%	69,482	230.0%	16.2%
Wuling	29,053	59.9%	60,250	36.8%	14.1%
Tesla	24,197	33.3%	43,807	25.5%	10.2%
Chery	13,066	358.0%	26,844	275.5%	6.3%
Ora	7,228	18.7%	21,427	49.1%	5.0%
Xpeng	6,157	162.6%	19,161	142.1%	4.5%
GAC Aion	7,351	245.9%	18,336	197.9%	4.3%
Neta	6,467	818.6%	16,181	522.3%	3.8%
VW	7,423	1506.7%	16,074	1149.9%	3.8%
NIO	5,664	-1.3%	15,842	22.5%	3.7%

Source: CATARC, CMBIGM

PHEVs gain market share in the NEV segment

In Feb 2022, total PHEV retail sales volume increased 311% YoY and decreased 21% MoM to about 60,000 units, accounting for 24.2% of overall NEV segment, up from 18.5% in 2021.

Unlike the BEV segment, which is largely dominated by Chinese brands, foreign brands take five spots in the top 10 PHEV brands in China. BYD's market share increased to 54.6% in the PHEV segment with strong demand of its DM-i models last month. Lixiang retained its second place in the PHEV segment by posting a retail sales volume of 8,370 units in Feb 2022. Overall, Chinese brands gained market share in the PHEV segment, as the combined market shares rose to 86% in Feb 2022 versus 73% in 2021.

Figure 13: Top 10 PHEV (EREV included) brands' retail sales volume in China

Units	Feb 2022	YoY	YTD	YTD YoY	YTD Market Share in PHEV Segment
Total PHEV	59,854	311.2%	135,197	215.4%	100.0%
BYD	36,730	1495.6%	73,753	794.5%	54.6%
Lixiang	8,370	265.3%	20,796	186.3%	15.4%
BMW	1,052	-26.6%	4,733	9.4%	3.5%
Mercedes-Benz	1,158	1531.0%	4,637	1580.1%	3.4%
VW	2,004	-19.4%	4,596	-31.1%	3.4%
Lynk & Co	1,265	284.5%	3,300	320.9%	2.4%
Nissan	1,202	N/A	3,017	N/A	2.2%
Honda	795	181.9%	2,390	747.5%	1.8%
Roewe	858	-61.4%	2,337	-64.0%	1.7%
Changan	1,168	29100.0%	2,195	27337.5%	1.6%

Source: CATARC, CMBIGM

Other Industry Indicators to Watch

We expect different city tiers to grow at similar pace in 2022

Tier-1 and -2 cities slightly outperformed lower-tier cities in terms of retail sales volume YoY growth in first two months of 2022. We expect retail sales volumes in different city tiers to grow at similar pace in 2022, as lower-tier cities have started to embrace NEVs whereas the wealth effect from real estate may weigh on tier-1 and -2 cities more than lower-tier cities.

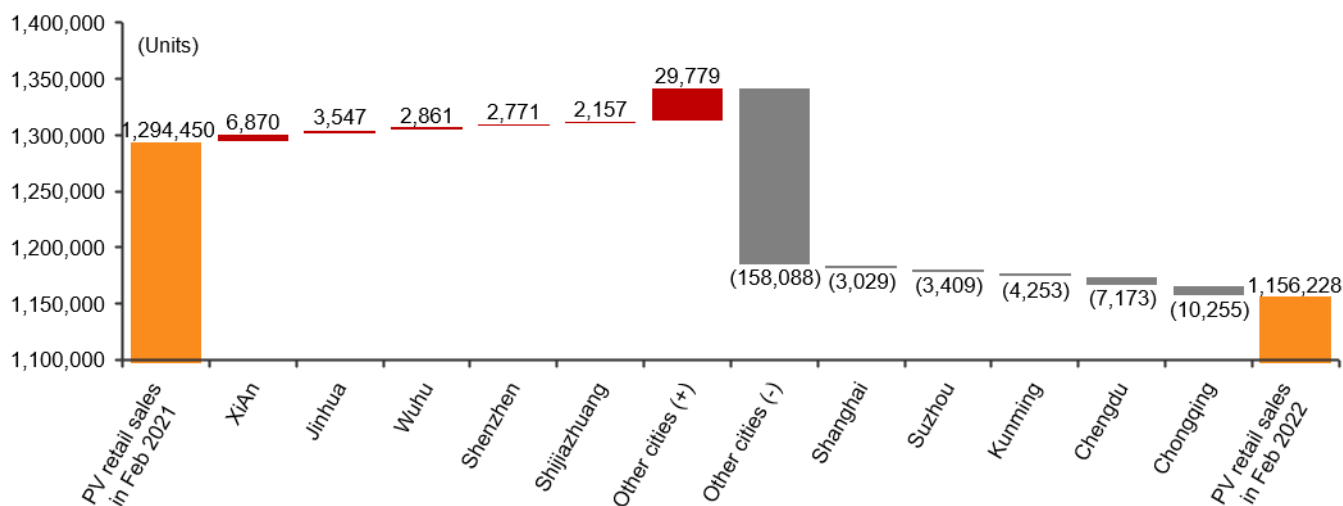
Figure 14: China auto retail sales growth by city tier

Retail Sales YoY Growth	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	YTD
Tier 1	-1.2%	-9.0%	-10.3%	-14.6%	-15.5%	-9.8%	-0.1%	-6.9%
Tier 2	-10.5%	-14.5%	-15.1%	-13.1%	-13.2%	-5.0%	-3.4%	-4.4%
Tier 3	-12.9%	-16.0%	-14.2%	-14.8%	-18.2%	-4.6%	-16.9%	-9.2%
Tier 4 and below	-3.6%	-14.8%	-12.2%	-12.5%	-18.1%	-0.6%	-22.0%	-8.5%
Nationwide	-8.6%	-14.2%	-13.8%	-13.4%	-15.6%	-4.3%	-11.1%	-6.7%

Source: CATARC, CMBIGM

Looking into different cities, retail sales volume in Xi'an increased by 6,870 units YoY in Feb 2022 from a YoY decline of about 31,000 units in Jan 2022, thanks to recovery from the previous lockdown amid COVID-19. In contrast, the outbreak of COVID-19 dented retail sales volume of Suzhou by 3,409 units YoY in Feb 2022. In addition, the retail sales recovery after Chinese New Year in Chongqing and Chengdu seemed lagging behind other cities.

Figure 15: PV retail sales volume YoY growth contribution by city



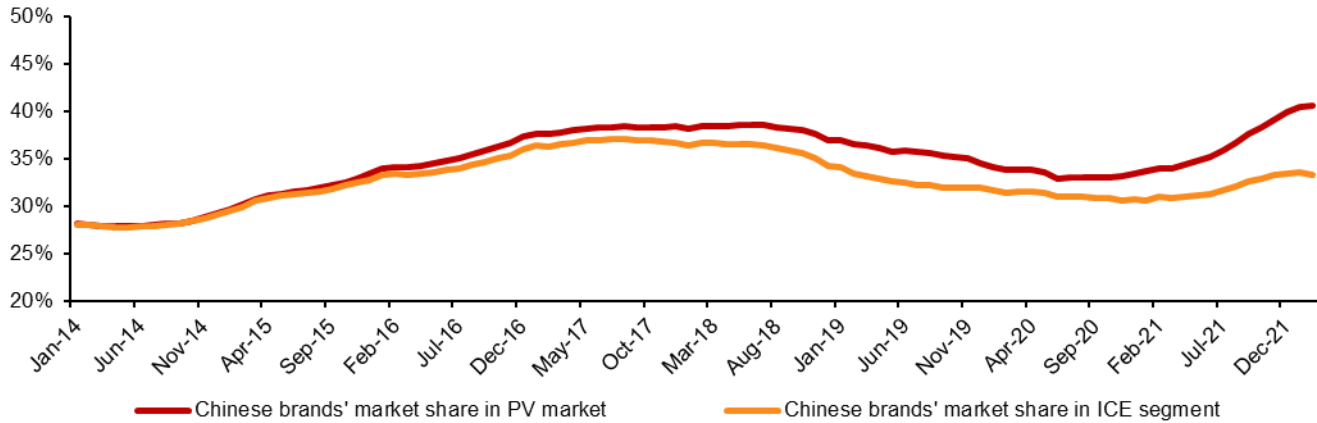
Source: CATARC, CMBIGM

Chinese-brand market share rises for 20 months in a row

Retail sales volume for Chinese brands fell 1.1% YoY in Feb 2022, significantly outpacing industrywide 11% YoY decline, thanks to rising demand for NEVs. Excluding NEVs, retail sales volume of Chinese-brand internal-combustion engine (ICE) vehicles fell 32% YoY in Feb 2022, weaker than the overall ICE segment (-24% YoY).

The trailing 12-month market share for Chinese brands rose for 20 consecutive months to 40.6% as of Feb 2022, on the right track to our projection of the full-year market share gain for the second year following 2021. Should such momentum continue, our market share projection could be a bit too conservative for Chinese brands.

Figure 16: Chinese brands' market share (trailing 12-month basis)



Source: CATARC, CMBIGM

Luxury brands slightly underperformed due to supply constraints

The total retail sales volume of luxury brands fell 12% YoY and 50% MoM in Feb 2022, underperforming the overall industry by 1.3 pts, partially due to supply constraints.

Luxury market share, on trailing 12-month basis, remained stable MoM at 17.0% as of Feb 2022. We project luxury brands to outperform the overall industry along with easing supply constraints for the whole-year 2022, recovering from the underperformance in 2021.

Based on our recent dealer channel checks, we still anticipate slight outperformance for luxury brands in 1Q22. We expect the outperformance to widen from 2Q22.

Among different city tiers in Feb 2022, luxury-brand retail sales MoM declines were at a similar level of around 50%. The trailing 12-month market shares of luxury brands in tier-1 cities narrowed by 0.3 ppt MoM whereas market share in other city tiers remained stable.

In Feb 2022, luxury and NEV combined accounted for 58% of total PV retail sales volume in tier-1 cities.

Figure 17: China luxury auto market share by city tier (trailing 12-month basis)

Market Share	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022
Tier 1	28.8%	28.7%	28.3%	27.9%	28.0%	28.0%	27.7%
Tier 2	21.7%	21.7%	21.5%	21.4%	21.6%	21.7%	21.6%
Tier 3	11.2%	11.0%	10.9%	10.7%	10.8%	10.9%	10.9%
Tier 4 and below	7.5%	7.4%	7.3%	7.2%	7.2%	7.2%	7.2%
Nationwide	17.2%	17.1%	17.0%	16.8%	16.9%	17.0%	17.0%

Source: CATARC, CMBIGM

Mercedes-Benz and Audi surpassed BMW in terms of retail sales volume in Feb 2022, although BMW still retained the YTD luxury-sales crown. BMW targets 10% YoY increase for its retail sales volume in China in 2022, which may help it win the luxury-sales crown for two years in a row, should its supply chain management continue to outperform its peers.

The 'Big Three' accounted for 69% of total luxury retail sales volume in China in the first two months of 2022.

Despite that Tesla continued to prioritized exports in Feb 2022, it won the fourth position among luxury brands in Feb 2022 and YTD. Looking ahead, the interesting trend to watch is whether Tesla could surpass Audi to become the third best-selling luxury brands in China this year.

Following Tesla, Lexus also overtook Cadillac to grab the fifth place in Feb 2022, as the latter posted the worst YoY decline of 29% among top 10 luxury brands in Feb 2022. Porsche fell to the 10th place with retail sales volume decreasing 27% YoY to less than 3,000 units last month. In our view, supply chain security is still the key factor for the sales growth of Porsche and Lexus in 2022.

Figure 18: Top 10 luxury auto brands' retail sales volume in China

Units	Feb 2022	YoY	YTD	YTD YoY	YTD Market Share in Luxury Segment
Total Luxury	188,540	-12.0%	569,370	-5.9%	100.0%
BMW	39,069	-20.6%	147,309	2.4%	25.9%
Mercedes-Benz	41,023	-14.8%	135,017	-6.6%	23.7%
Audi	39,512	-6.7%	112,108	-10.2%	19.7%
Tesla	24,197	33.3%	43,807	25.5%	7.7%
Cadillac	9,595	-28.7%	30,642	-19.5%	5.4%
Lexus	11,607	-22.1%	29,423	-17.6%	5.2%
Volvo	7,871	-19.0%	23,210	-16.8%	4.1%
Lincoln	4,211	8.8%	13,054	7.4%	2.3%
Land Rover	4,011	-17.0%	11,758	-15.2%	2.1%
Porsche	2,925	-26.6%	10,984	-11.7%	1.9%

Source: CATARC, CMBIGM

Figure 19: China passenger-vehicle wholesale volume by OEM / brand

	Sales Volume in Feb 2022 (units)	YoY (%)	MoM (%)	Sales Volume YTD (units)	YTD YoY (%)	YTD Market Share (%)
Chinese OEMs	653,609	31.2%	-36.2%	1,678,441	23.0%	45.7%
Geely	73,944	-4.2%	-47.6%	215,111	-7.9%	5.9%
Great Wall Motor	59,155	-20.0%	-40.2%	158,073	-17.1%	4.3%
Changan	71,044	-32.8%	-56.6%	234,793	-9.8%	6.4%
SAIC-GM-Wuling	54,567	9.8%	-36.2%	140,090	10.1%	3.8%
SAIC	64,407	101.1%	-4.7%	131,971	39.5%	3.6%
BYD	90,268	336.2%	-5.2%	185,448	195.4%	5.1%
GAC Motor	32,319	90.6%	-39.3%	85,572	45.8%	2.3%
Chery	54,762	26.4%	-32.7%	136,078	20.1%	3.7%
Dongfeng	36,735	78.2%	-36.6%	94,679	87.9%	2.6%
FAW	22,623	50.9%	-52.1%	69,811	27.1%	1.9%
BAIC	4,290	-18.9%	-30.5%	10,462	-38.9%	0.3%
NIO	6,131	9.9%	-36.5%	15,783	23.3%	0.4%
Li Auto	8,414	265.8%	-31.4%	20,682	169.3%	0.6%
Xpeng	6,225	180.0%	-51.8%	19,147	132.4%	0.5%
Weltmeister	1,557	54.8%	-29.2%	3,757	23.3%	0.1%
German Brands	301,189	19.2%	-32.2%	745,675	7.4%	20.3%
VW	156,714	33.8%	-31.3%	384,667	19.0%	10.5%
Audi	43,319	-0.6%	-31.3%	106,373	-13.9%	2.9%
BMW	43,558	6.8%	-44.9%	122,645	7.9%	3.3%
Mercedes-Benz	42,421	-1.7%	-26.4%	100,036	-10.3%	2.7%
Jetta	15,177	91.7%	-9.5%	31,954	43.0%	0.9%
Japanese Brands	331,082	34.6%	-25.1%	773,352	9.4%	21.1%
Honda	115,688	32.9%	-25.0%	269,968	14.8%	7.4%
Toyota	125,628	37.8%	-16.9%	276,787	5.2%	7.5%
Nissan	75,390	36.7%	-32.7%	187,458	9.8%	5.1%
Mazda	8,840	-2.3%	-51.3%	26,987	-0.6%	0.7%
Mitsubishi	3,632	21.0%	-4.5%	7,437	-11.5%	0.2%
American Brands	145,099	32.6%	-27.4%	345,022	19.0%	9.4%
Buick	42,047	-19.8%	-32.1%	104,014	-25.4%	2.8%
Chevrolet	20,458	75.5%	-20.8%	46,281	46.3%	1.3%
Cadillac	13,501	8.0%	-39.2%	35,718	0.0%	1.0%
Ford	9,745	5.5%	-55.0%	31,392	-7.3%	0.9%
Lincoln	2,701	-1.4%	-59.7%	9,401	-8.3%	0.3%
Tesla	56,515	208.5%	-5.6%	116,360	244.2%	3.2%
Korean Brands	27,536	-4.9%	-27.2%	65,372	-24.9%	1.8%
Hyundai	16,457	-13.7%	-31.6%	40,513	-31.6%	1.1%
Kia	11,079	12.2%	-19.6%	24,859	-10.4%	0.7%
Others	23,707	44.0%	-39.1%	62,604	30.8%	1.7%
PSA	7,788	154.3%	-41.3%	21,066	108.9%	0.6%
Volvo	7,518	0.3%	-55.2%	24,295	-4.6%	0.7%
Jaguar	2,033	52.4%	76.9%	3,182	-12.7%	0.1%
Land Rover	2,098	1.4%	10.8%	3,991	-25.4%	0.1%
Total	1,482,222	28.7%	-32.3%	3,670,466	15.0%	100.0%

Source: CPCA, CMBIGM

Figure 20: China monthly retail sales volume

	Retail Sales Volume Feb 2022 (Units)	YoY %	MoM %	Retail Sales Volume YTD (Units)	YTD YoY %
Chinese OEMs					
Geely	70,752	-22.3%	-54.7%	226,773	-7.1%
Great Wall	51,588	-24.7%	-54.2%	164,280	-14.7%
Changan	57,998	-29.7%	-59.6%	201,404	-13.9%
SAIC Motor	30,658	-16.8%	-55.3%	99,230	-7.9%
GAC Motor (incl. Aion)	24,894	24.3%	-49.4%	74,066	27.4%
BYD	69,909	178.3%	-18.3%	155,501	105.8%
SAIC-GM-Wuling	63,438	-16.6%	-29.6%	153,510	-18.7%
NIO	5,664	-1.3%	-44.4%	15,842	22.5%
Lixiang	8,370	265.3%	-32.6%	20,796	186.3%
Xpeng	6,157	162.6%	-52.7%	19,161	142.1%
Foreign OEMs					
SAIC VW	77,407	-24.1%	-43.5%	214,421	-24.2%
FAW VW	100,723	-17.2%	-46.5%	289,018	-17.1%
Beijing Benz	30,976	-16.8%	-56.1%	101,502	-10.8%
BMW Brilliance	32,869	-14.8%	-63.7%	123,540	10.0%
FAW Toyota	44,891	-5.6%	-36.5%	115,565	-6.0%
GAC Toyota	48,120	21.9%	-48.8%	142,070	19.2%
Dongfeng Honda	44,200	-5.4%	-43.6%	122,551	-13.8%
GAC Honda	41,119	4.4%	-49.5%	122,585	10.2%
Dongfeng Nissan	52,970	-20.7%	-51.0%	161,126	-17.0%
GAC Mitsubishi	2,489	-35.4%	-56.3%	8,189	-31.6%
SAIC GM	55,520	-33.4%	-56.6%	183,412	-25.3%
Changan Ford	9,955	-20.0%	-54.5%	31,812	-9.1%
Tesla China	24,197	34.1%	23.4%	43,807	26.8%
GAC FCA	684	-68.5%	-59.6%	2,379	-64.9%
Volvo Asia Pacific	7,101	-17.0%	-45.4%	20,115	-17.2%
Chery JLR	3,035	-23.4%	-32.1%	7,505	-30.1%
Beijing Hyundai	15,205	-46.9%	-59.0%	52,308	-38.1%
Yueda Kia	6,882	-43.2%	-51.2%	20,997	-31.4%
Total Volume (excl. imports)	1,114,637	-10.1%	-48.7%	3,288,157	-6.0%
Imports by Brand					
Lexus	11,607	-22.1%	-34.9%	29,423	-17.6%
BMW	6,200	-41.9%	-64.7%	23,769	-24.6%
Mercedes-Benz	8,542	-11.1%	-58.6%	29,174	10.9%
Porsche	2,925	-26.6%	-63.7%	10,984	-11.7%
Audi	3,138	-29.0%	-41.7%	8,521	-32.8%
Total Imports	41,591	-24.2%	-53.2%	130,488	-14.4%
Total Retail Sales Volume	1,156,228	-10.7%	-48.9%	3,418,645	-6.4%

Source: CATARC, CMBIGM

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