

China Auto Sector

March sales: Double hit in supply and demand

China's passenger-vehicle (PV) wholesale volume fell by 1% YoY in Mar 2022 even amid a low comparison base, according to China Association of Automobile Manufacturers (CAAM), 13% below our forecast made at the beginning of 2022. Retail sales volume, based on insurance data, fell by 16% YoY, 11% lower than our prior projection.

Although March is a traditional month to restock inventories, an inventory addition of 300,000 units in Mar 2022 was a bit high given the current supply constraints. That increases our concerns about full-year vehicle demand in China, especially as wholesale volume last month already missed our forecast. We maintain our 2022E forecast of 7.5% YoY growth for wholesale volume (+9% YoY in 1Q22), but we turn more conservative about demand, given 9% YoY decline for retail sales volume in 1Q22, versus our +4% YoY estimates for 2022E.

- The worst may be over for supply chain disruption in Shanghai, but recovery could be slow.** It appears to us that the government has started to relax restrictions gradually for automotive supply chain production in Shanghai based on the recent news stories, which is consistent with our prior estimates that automakers' maximum components inventories are about one month. Almost all the automakers in China are on the verge of using up their components inventories whether their production base is in Shanghai or not, as Shanghai is one of the most important production hubs for automotive components. We expect the production to resume as soon as next week but there could be some unexpected incidents to make the production volatile.
- About 30% NEV market share in March may not be sustainable.** New-energy vehicle (NEV) market share reached a record high of 30% in Mar 2022, as some NEV makers delivered large orders backlog from 2021 year-end and pre-buying effect prior to NEV price hike, in our view. NEV deliveries in 2Q22 should still be solid based on the current orders backlog from some leading NEV makers, as long as supply chain is secured. We project NEV market share in 3Q22 to decline, once large orders booked prior to the price hike are delivered. Still, full-year NEV sales volume likely beat our forecast of 5mn units made at the beginning of 2022.
- April 2022 outlook: Retail sales volume could be halved YoY.** Industrywide retail sales volume fell by 45% YoY in the first 10 days of April, based on our compiled data. We expect retail sales volumes to cut by half in Apr 2022, given the tightened restrictions in many cities which weigh on discretionary consumption and logistics. Wholesale volume could be a bit trickier depending on component inventories, logistics and production resumption progress.

A short rebound in share prices for auto stocks is likely, as investors' sentiment improves after the possible policy relaxation and short cover. However, such rebound could be short-lived, in our view, given the uncertain recovery pace, especially with the macro pressure. We are of the view that NEV start-ups could be better positioned than traditional automakers, as they are more flexible in handling supply chain disruption. Eyes would also be on 1Q22 earnings in the short term.

OUTPERFORM
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China Auto Sector

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Source: CAAM, CPCA, CMBIGM



Source: CATARC, CMBIGM

Stocks Covered:

Name	Ticker	Rating	TP (LC)
Li Auto	LI US	BUY	48.00
Xpeng	XPEV US	BUY	67.00
NIO	NIO US	BUY	45.00
GWM	2333 HK	BUY	20.00
GAC	2238 HK	BUY	12.00
Meidong	1268 HK	BUY	48.00
BYD	1211 HK	HOLD	255.00
Geely	175 HK	HOLD	13.50

Source: Bloomberg, CMBIGM

Related Reports:

- "China Auto Sector – February retail miss; NEV beat; outlook mixed" – 15 Mar 2022
- "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 9% YoY to about 101,000 units in Mar 2022, below company's previous guidance. Retail sales volume of PVs and pick-up trucks declined 32% and 37% YoY, leading to an inventory addition of 21,000 units. We estimate that Great Wall's overall inventory level to be about 1.6 months based on the average retail sales volume in the past three months.

Discounts at dealers continue to narrow for Great Wall in Mar 2022, largely due to a higher portion of sales from new models. Discounts for key models, such as the *H6*, *Dagou* and *Tank 300*, remained stable last month.

In our report titled '*1Q22 under pressure; less bumpy road ahead*' on 4 Apr 2022 for Great Wall, we expected its 1Q22E net profit to decline 38% YoY to about RMB 1.0bn.

Geely

Geely's wholesale volume rose 1% YoY to about 101,000 units in Mar 2022, backed up by Geometry's 334% YoY growth. Wholesale volume of Geely's battery-electric vehicles (BEVs), including Zeekr, Geometry and Livan, fell 3% MoM, underperforming the overall BEV segment's 92% MoM growth. About 65% of Geometry retail sales volume in 1Q22 came from ride-hailing fleets, significantly higher than its peers.

Retail sales volume at Geely fell 20% YoY in Mar 2022 to about 71,000 units, leading to an inventory restocking of 22,000 units.

In Mar 2022, discounts at dealers narrowed slightly by 0.2 ppt from Feb 2022 for Geely. Geely's rebate policy for dealers in Mar-Apr 2022 is similar to Jan-Feb 2022, based on our channal checks. Accordingly, we project Geely's total incentive costs to dealers in Mar-Apr 2022 are similar to that in Jan-Feb 2022.

BYD

BYD's PV wholesale volume rose 16% MoM to about 104,000 units in Mar 2022, the highest in history, but still slightly lower than our prior expectation of 110,000 units.

BYD's retail sales volume rose 53% MoM to almost 107,000 units in Mar 2022, back to the Dec 2021 level. That led to an inventory cut of 3,700 units in Mar 2022, one of few automakers with inventory cuts in Mar 2022 in China. We estimate BYD's current inventory level to be 1.3 months. Discounts at dealers further narrowed slightly MoM in Mar 2022 amid the rising battery and other raw-material costs.

GAC

Total wholesale volume at GAC Group rose 31% YoY, aided by 52% YoY growth at GAC Motor, including Aion. About 40% of GAC Motor's retail sales volume came from Aion, although about 32% of Aion sales were from ride-hailing fleets. GAC Motor added about 8,900 units of inventories in Mar 2022, 7,000 of which were the *GS4*.

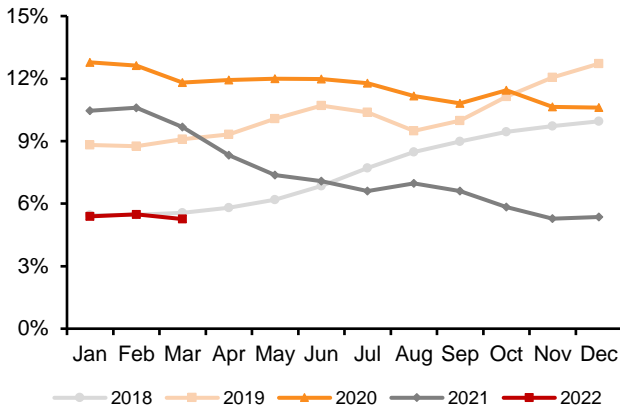
Wholesale volume of GAC Honda rose 22% YoY in Mar 2022, driven by the *Accord* and *Integra*. GAC Honda added inventories of about 22,000 units in Mar 2022, leading to a 1.9-month level. We are of the view that GAC Honda is on track to our FY22 forecast of 850,000 units, although the inventory level is a bit high in our view.

Wholesale volume at GAC Toyota rose 41% YoY in Mar 2022, aided by the *Camry*, *Sienna*, *Fontlander* and *Venza*. GAC Toyota added about 26,000 units of inventories, leading to

1.3-month inventory level as of Mar 2022. We believe GAC Toyota is well on track for our projected FY22 sales volume of 990,000 units.

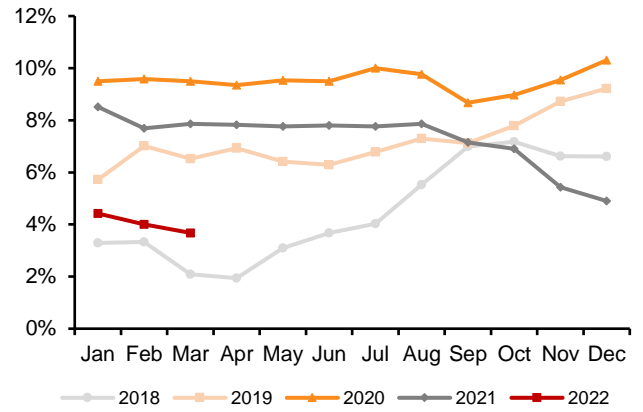
In our report titled 'The worst appears to be over for local brands' on 8 Apr 2022 for GAC, we expected its 1Q22E net profit to rise by 20% YoY to about RMB 2.8bn.

Figure 1: Geely discounts at dealers



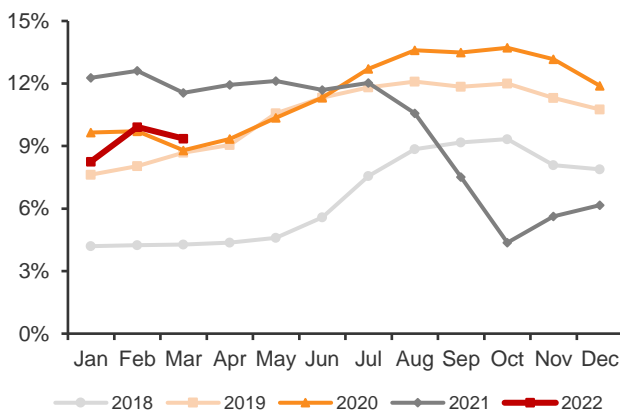
Source: ThinkerCar, CMBIGM

Figure 2: Great Wall Motor discounts at dealers



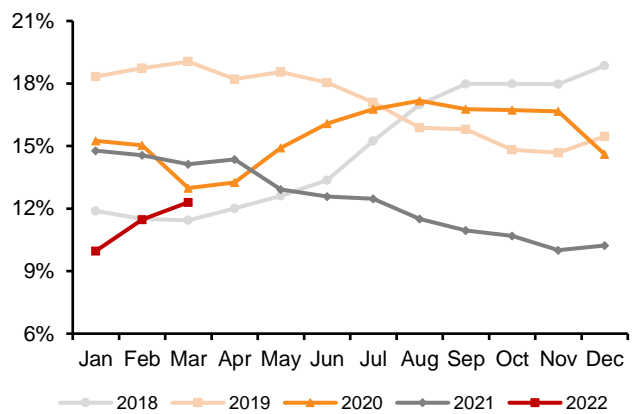
Source: ThinkerCar, CMBIGM

Figure 3: Beijing Benz discounts at dealers



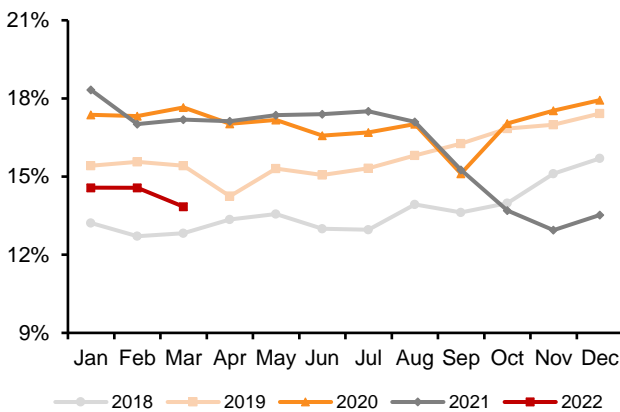
Source: ThinkerCar, CMBIGM

Figure 4: BMW Brilliance discounts at dealers



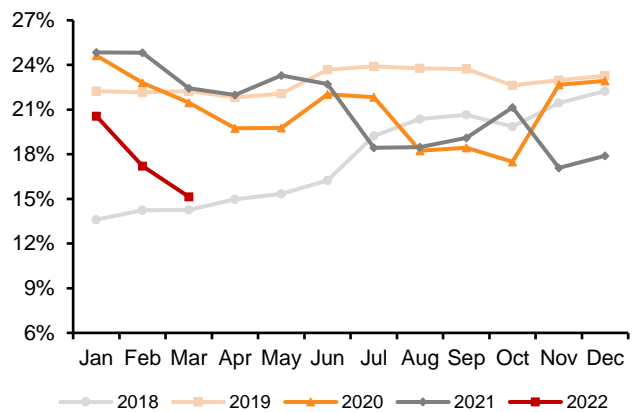
Source: ThinkerCar, CMBIGM

Figure 5: SAIC VW discounts at dealers



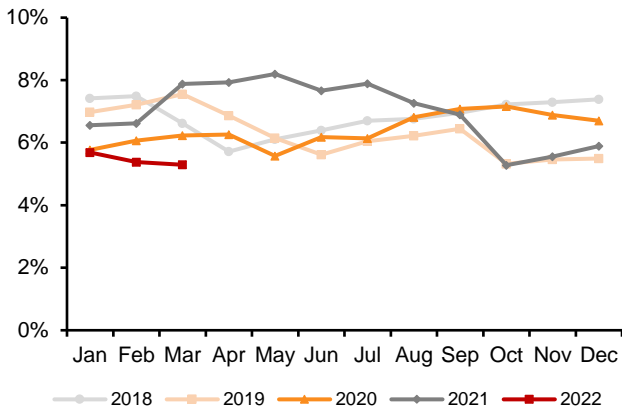
Source: ThinkerCar, CMBIGM

Figure 6: Buick discounts at dealers



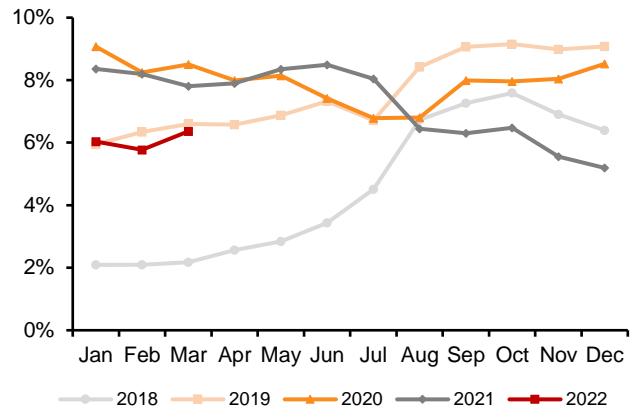
Source: ThinkerCar, CMBIGM

Figure 7: GAC Toyota discounts at dealers



Source: ThinkerCar, CMBIGM

Figure 8: Dongfeng Honda discounts at dealers



Source: ThinkerCar, CMBIGM

Major luxury brands including BMW and Audi continued to lift their discounts at dealers in Mar 2022 to lure consumer. On the other hand, Mercedes-Benz narrowed its discounts in Mar 2022. SAIC VW and Buick also lowered their discounts at dealers amid Shanghai lockdown.

NEV Segment

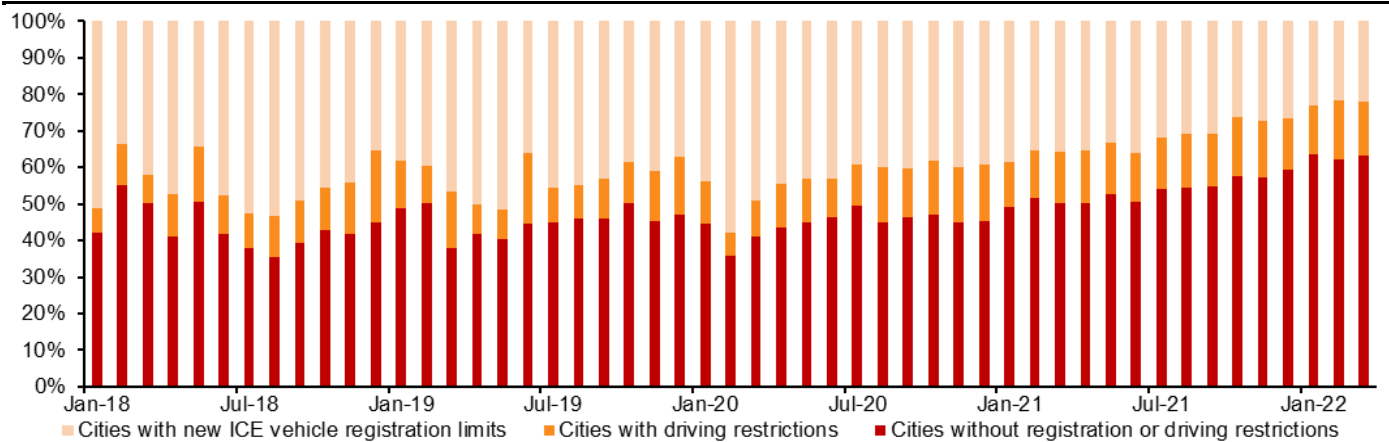
NEV market share exceeded 30% in Mar 2022

In Mar 2022, retail sales volume of passenger NEV rose 137% YoY and 81% MoM to about 447,000 units, reaching an all-time high market share of 30.3%. Trailing 12-month market share for NEVs nationwide widened to 17.0% as of Mar 2022, all-time high again. Total NEV retail sales volume jumped 134% YoY to about 1.0mn units in 1Q22, 17% higher than our expectation at the beginning of 2022.

For every 10 passenger vehicles sold in tier-1 cities in China, 3.9 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 15% and 11%, respectively, as of Mar 2022, compared with 5% and 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 11% of NEV market in 1Q22, lower-tier city (tier-3 and below) consumers prefer mini-size BEVs, as *Wuling Hongguang Mini* took up a market share of 18% in 1Q22. Mini BEVs accounted for over 50% of total BEV retail sales volume in tier-3 and below cities in 1Q22.

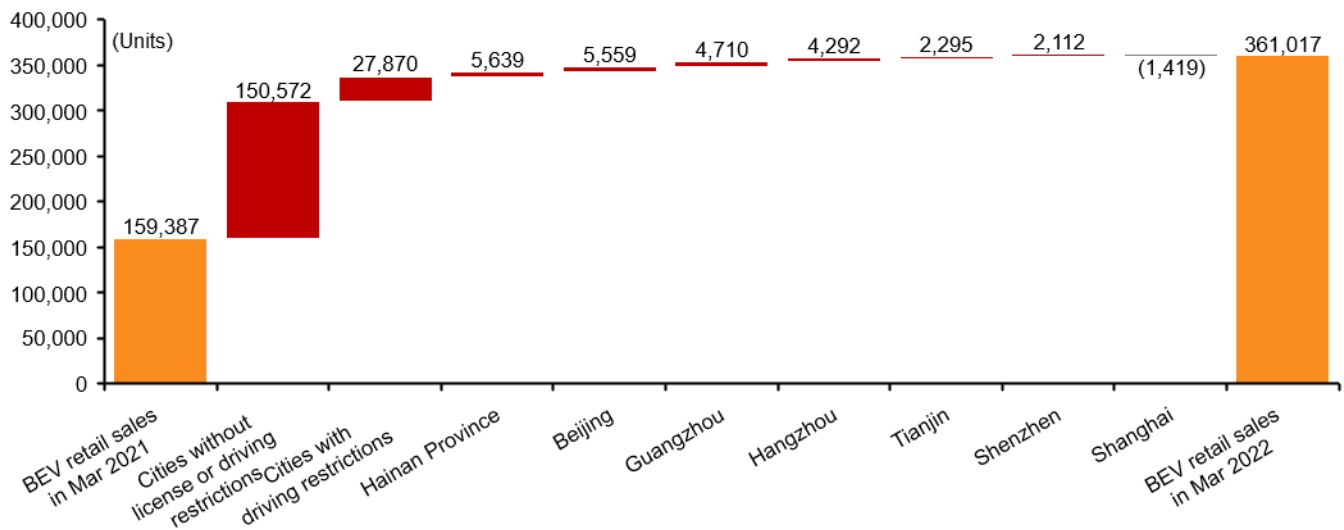
About 22% of NEV retail sales volumes came from regions with ICE-vehicle registration limits (Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Hangzhou and Hainan province) in Mar 2022, the lowest in history. The ratio has been gradually declining since 2H20. Among these cities, Shanghai was the only city to post BEV retail sales YoY decline in Mar 2022, mainly dragged down by the COVID lockdown.

Figure 9: NEV market share by city type



Source: CATARC, CMBIGM

About 75% of the BEV retail sales YoY growth in Mar 2022 were from cities without new-vehicle 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 10: BEV retail sales volume growth contribution by city type in Mar 2022


Source: CATARC, CMBIGM

In addition, the percentage of NEVs sold for ride-hailing fleets has been declining since 3Q20, and individual customers accounted for over 80% of total NEV sales in 1Q22, based on our channel checks.

BEV brands in China: BYD won the 1Q22 sales crown

In Mar 2022, total BEV retail sales volume rose 127% YoY and 92% MoM to about 361,000 units. In 1Q22, BEV's market share in the NEV segment dropped to 80.7%, down 3.4 ppts from 81.5% in 2021.

Among players, Tesla surpassed BYD to top the BEV sales volume in China in Mar 2022, as it cut exports significantly last month. Still, BYD took the BEV sales crown in 1Q22, with a market share of 16%. Given the COVID lockdown of its Shanghai plant, we expect Tesla's production and sales in China to be significantly dented in April 2022. Therefore, we expect BYD's BEV retail sales volume to lead in China in 2Q22.

Wuling ranked the 3rd place in the BEV segment in Mar 2022 and 1Q22, with a market share of 13.2% in 1Q22, 7 ppts higher than the 4th player Chery. The top 3 BEV makers accounted for 43% of the BEV market share in 1Q22.

Following Chery, GAC Aion surpassed Ora to take the 5th position in 1Q22, as Ora suffered chip shortage and has also stopped taking orders from consumers for its *Black Cat* and *White Cat* models since Feb 2022 amid rising battery costs. For major NEV start-ups, Xpeng, Neta and NIO ranked 7th, 8th and 10th in 1Q22. VW, as the only foreign brand, took the 9th position in 1Q22.

Figure 11: Top 10 BEV brands' retail sales volume in China

Units	Mar 2022	YoY	YTD	YTD YoY	YTD Market Share in BEV Segment
Total BEV	361,017	126.5%	789,336	119.4%	100.0%
BYD	56,839	349.7%	126,321	274.9%	16.0%
Tesla	65,086	87.5%	108,893	56.4%	13.8%
Wuling	43,957	46.5%	104,207	40.7%	13.2%
Chery	21,791	258.2%	48,635	267.6%	6.2%
GAC Aion	18,736	157.8%	37,072	176.2%	4.7%
Ora	13,783	6.7%	35,210	29.0%	4.5%
Xpeng	15,484	226.1%	34,645	173.6%	4.4%
Neta	10,596	337.7%	26,777	433.3%	3.4%
VW	10,639	444.8%	26,713	724.7%	3.4%
NIO	9,829	42.2%	25,671	29.4%	3.3%

Source: CATARC, CMBIGM

PHEVs gain market share in the NEV segment

In Mar 2022, total PHEV retail sales volume increased 195% YoY and 44% MoM to about 86,000 units. In 1Q22, PHEV accounted for 21.9% of overall NEV segment, up from 18.5% in 2021.

In 1Q22, BYD's market share increased to 54.8% in the PHEV segment aided by its DM-i models. Lixiang retained its second place in the PHEV segment by posting a retail sales volume of about 32,000 units in 1Q22, with market share of 14.4%.

Unlike the BEV segment, which is largely dominated by Chinese brands, foreign brands take five spots in the top 10 PHEV brands in China, despite large market share gap with Chinese brands. Overall, Chinese brands gained market share in the PHEV segment, as the combined market share rose to 81% in 1Q22 versus 73% in 2021.

Figure 12: Top 10 PHEV (EREV included) brands' retail sales volume in China

Units	Mar 2022	YoY	YTD	YTD YoY	YTD Market Share in PHEV Segment
Total PHEV	86,304	194.7%	221,501	207.0%	100.0%
BYD	47,569	832.4%	121,322	809.0%	54.8%
Lixiang	11,077	119.0%	31,873	158.7%	14.4%
VW	3,245	-48.7%	7,841	-39.6%	3.5%
Mercedes-Benz	2,559	1781.6%	7,196	1646.6%	3.2%
BMW	1,493	-32.7%	6,226	-4.9%	2.8%
Lynk & Co	2,259	219.5%	5,559	272.8%	2.5%
Nissan	2,221	N/A	5,238	N/A	2.4%
Seres	2,947	3408.3%	3,941	1549.0%	1.8%
Honda	1,314	163.9%	3,704	374.9%	1.7%
Changan	1,506	N/A	3,701	46162.5%	1.7%

Source: CATARC, CMBIGM

Other Industry Indicators to Watch

COVID-19 became the major uncertainty for city performance

In 1Q22, tier-2 cities outperformed other city tiers in terms of retail sales volume YoY growth. 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 and recurrence of pandemic may weigh on tier-1 and -2 cities more than lower-tier cities.

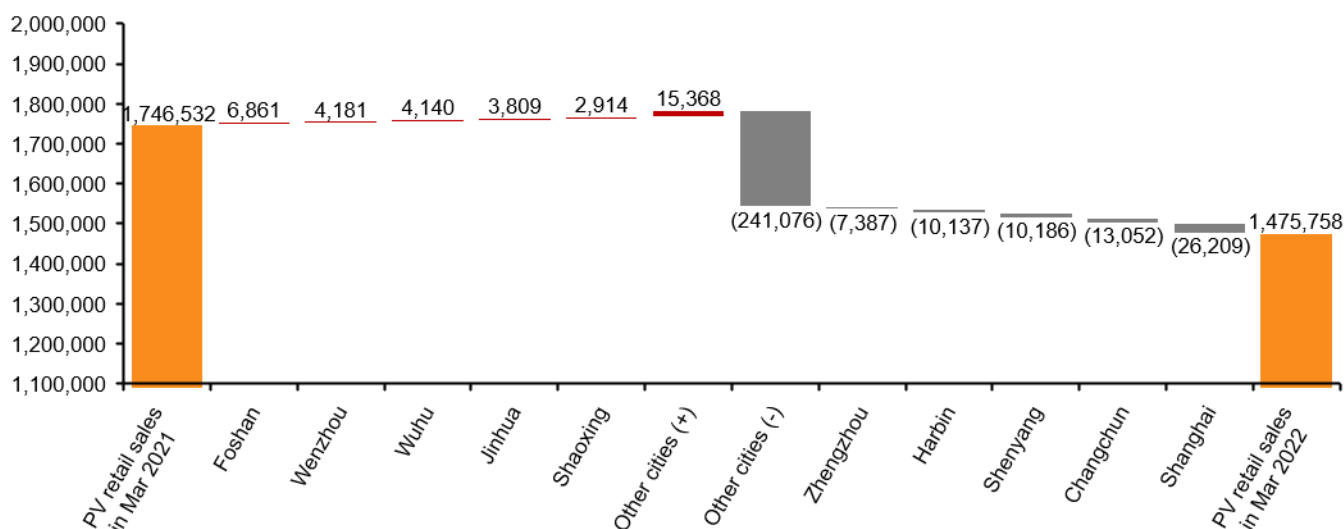
Figure 13: China auto retail sales growth by city tier

Retail Sales YoY Growth	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	YTD
Tier 1	-9.0%	-10.3%	-14.6%	-15.5%	-9.8%	-0.1%	-18.7%	-11.3%
Tier 2	-14.5%	-15.1%	-13.1%	-13.2%	-5.0%	-3.4%	-13.1%	-7.4%
Tier 3	-16.0%	-14.2%	-14.8%	-18.2%	-4.6%	-16.9%	-23.4%	-13.5%
Tier 4 and below	-14.8%	-12.2%	-12.5%	-18.1%	-0.6%	-22.0%	-14.6%	-10.3%
Nationwide	-14.2%	-13.8%	-13.4%	-15.6%	-4.3%	-11.1%	-16.1%	-9.8%

Source: CATARC, CMBIGM

Looking into different cities, cities with the largest YoY declines in Mar 2022 were all affected by the COVID-19 lockdown, including Shanghai, Changchun, Shenyang and Harbin. We expect some pent-up demand after the removal of lockdown in these cities.

Figure 14: PV retail sales volume YoY growth contribution by city in Mar 2022

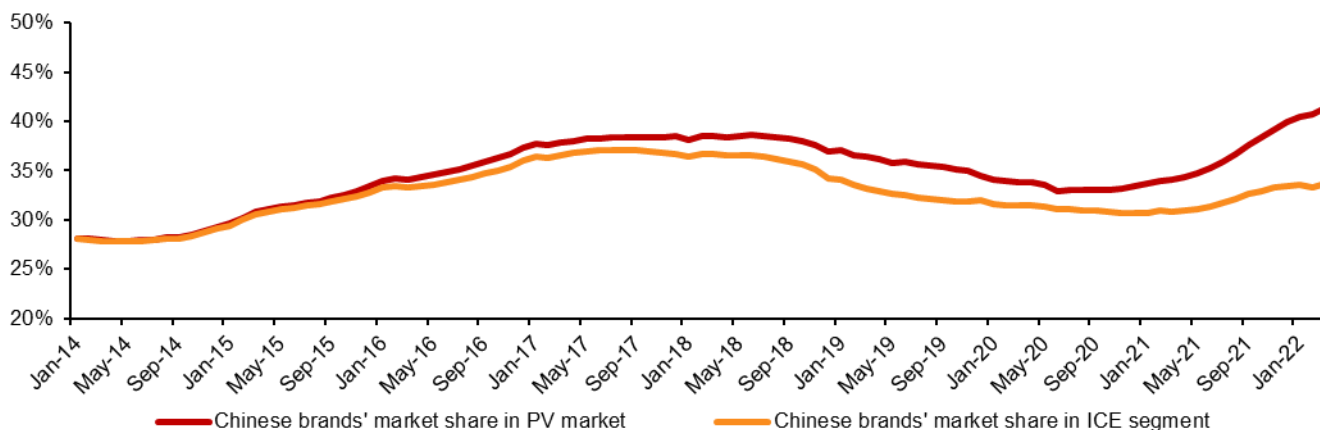


Source: CATARC, CMBIGM

Chinese-brand market share rises for 21 months in a row

Retail sales volume for Chinese brands rose 6% YoY in Mar 2022, significantly outpacing industrywide 15.5% YoY decline, thanks to rising demand for NEVs. Excluding NEVs, retail sales volume of Chinese-brand internal-combustion engine (ICE) vehicles fell 38% YoY in Mar 2022, weaker than the overall ICE segment (-34% YoY).

The trailing 12-month market share for Chinese brands rose for 21 consecutive months to 41.3% as of Mar 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 2022 market share projection could be a bit too conservative for Chinese brands.

Figure 15: Chinese brands' market share (trailing 12-month basis)

Source: CATARC, CMBIGM

Tesla topped luxury retail sales volume in Mar 2022

The total retail sales volume of luxury brands fell 17% YoY and rose 56% MoM in Mar 2022, underperforming the overall industry by 1.9 ppts, partially due to supply constraints. In 1Q22, total retail sales volume of luxury brands dropped 10% YoY, weaker than the overall industry by 0.8 ppt, slightly missing our prior expectation. Based on our channel checks, we still project luxury brands to outperform the overall industry for the full year of 2022, along with easing supply constraints, recovering from the underperformance in 2021.

Luxury market share, on a trailing 12-month basis, remained stable MoM at 17.0% as of Mar 2022. Among different city tiers in Mar 2022, the trailing 12-month market share of luxury brands in tier-1 cities narrowed by 0.2 ppt MoM whereas market share in other city tiers remained stable.

In Mar 2022, luxury and NEV combined accounted for 59% of total PV retail sales volume in tier-1 cities. Luxury ICE models' market share, however, fell about 3 ppts MoM to 20% in tier-1 cities as of Mar 2022.

Figure 16: China luxury auto market share by city tier (trailing 12-month basis)

Market Share	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
Tier 1	28.7%	28.3%	27.9%	28.0%	28.1%	27.9%	27.6%
Tier 2	21.7%	21.5%	21.4%	21.6%	21.7%	21.6%	21.6%
Tier 3	11.0%	10.9%	10.7%	10.8%	10.9%	10.9%	10.8%
Tier 4 and below	7.4%	7.3%	7.2%	7.2%	7.2%	7.2%	7.2%
Nationwide	17.1%	17.0%	16.8%	16.9%	17.0%	17.0%	17.0%

Source: CATARC, CMBIGM

Mercedes-Benz took the 1Q22 luxury-sales crown from BMW by 410 more units sold. 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 in our view, should its supply chain management continue to outperform its peers. The 'Big Three' accounted for 64% of total luxury retail sales volume in China in 1Q22.

Tesla topped the retail sales volume with over 65,000 units in Mar 2022, as it only exported 60 vehicles last month. It won the 4th position among luxury brands in 1Q22. Looking ahead, the interesting trend to watch is whether Tesla could surpass Audi to become the 3rd best-selling luxury brand in China this year.

Lexus retained the 5th place in Mar 2022 and 1Q22. Cadillac posted the worst YoY decline of 41%/27% among top-10 luxury brands, respectively, in Mar 2022 and 1Q22, while Lincoln posted the best YoY decline of 14%/1% among top-10 traditional luxury brands, respectively. In our view, supply chain security is still the key factor for the sales growth of Porsche and Lexus in 2022.

Figure 17: Top 10 luxury auto brands' retail sales volume in China

Units	Mar 2022	YoY	YTD	YTD YoY	YTD Market Share in Luxury Segment
Total Luxury	293,640	-17.4%	863,010	-10.2%	100.0%
Mercedes-Benz	62,720	-19.5%	197,737	-11.1%	22.9%
BMW	50,018	-35.8%	197,327	-11.0%	22.9%
Audi	48,111	-33.3%	160,219	-18.7%	18.6%
Tesla	65,086	87.5%	108,893	56.4%	12.6%
Lexus	16,913	-31.9%	46,336	-23.5%	5.4%
Cadillac	12,217	-40.7%	42,859	-26.9%	5.0%
Volvo	12,869	-18.2%	36,079	-17.3%	4.2%
Lincoln	6,341	-13.9%	19,395	-0.6%	2.2%
Porsche	7,169	-14.1%	18,153	-12.7%	2.1%
Land Rover	5,451	-25.5%	17,209	-18.7%	2.0%

Source: CATARC, CMBIGM

Figure 18: China passenger-vehicle wholesale volume by OEM / brand

	Sales Volume in Mar 2022 (units)	YoY (%)	MoM (%)	Sales Volume YTD (units)	YTD YoY (%)	YTD Market Share (%)
Chinese OEMs	923,340	22.9%	41.3%	2,601,781	22.9%	47.0%
Geely	97,363	-2.7%	31.7%	312,474	-6.3%	5.7%
Great Wall Motor	82,475	-7.1%	39.4%	240,548	-13.9%	4.3%
Changan	136,458	19.8%	92.1%	371,251	-0.8%	6.7%
SAIC-GM-Wuling	114,653	13.8%	110.1%	254,743	11.7%	4.6%
SAIC	62,212	1.5%	-3.4%	194,183	24.5%	3.5%
BYD	104,338	160.9%	15.6%	289,786	182.0%	5.2%
GAC Motor	50,408	51.9%	56.0%	135,980	48.0%	2.5%
Chery	74,500	2.8%	36.0%	210,578	13.3%	3.8%
Dongfeng	49,518	40.2%	34.8%	144,197	68.3%	2.6%
FAW	14,107	-52.8%	-37.6%	83,918	-1.0%	1.5%
BAIC	10,358	-20.5%	141.4%	20,820	-30.9%	0.4%
NIO	9,985	37.6%	62.9%	25,768	28.5%	0.5%
Li Auto	11,034	125.2%	31.1%	31,716	152.1%	0.6%
Xpeng	15,414	202.1%	147.6%	34,561	159.1%	0.6%
Weltmeister	3,719	48.6%	138.9%	7,476	34.7%	0.1%
German Brands	312,598	-30.4%	3.8%	1,058,273	-7.5%	19.1%
VW	180,786	-23.8%	15.4%	565,453	0.9%	10.2%
Audi	31,706	-52.8%	-26.8%	138,079	-27.6%	2.5%
BMW	35,723	-43.6%	-18.0%	158,368	-10.6%	2.9%
Mercedes-Benz	50,160	-20.7%	18.2%	150,196	-14.1%	2.7%
Jetta	14,223	-20.4%	-6.3%	46,177	14.9%	0.8%
Japanese Brands	383,530	-4.6%	15.8%	1,156,882	4.3%	20.9%
Honda	146,932	1.0%	27.0%	416,900	9.5%	7.5%
Toyota	166,941	10.1%	32.9%	443,728	7.0%	8.0%
Nissan	57,010	-26.9%	-24.4%	244,468	-1.7%	4.4%
Mazda	8,309	-57.3%	-6.0%	35,296	-24.3%	0.6%
Mitsubishi	2,002	-66.6%	-44.9%	9,439	-34.5%	0.2%
American Brands	176,788	-8.0%	21.8%	521,810	8.2%	9.4%
Buick	57,117	-31.2%	35.8%	161,131	-27.5%	2.9%
Chevrolet	21,899	-7.0%	7.0%	68,180	23.6%	1.2%
Cadillac	9,507	-57.7%	-29.6%	45,225	-22.3%	0.8%
Ford	15,259	-10.1%	56.6%	46,651	-8.3%	0.8%
Lincoln	7,192	-12.1%	166.3%	16,593	-10.0%	0.3%
Tesla	65,814	85.4%	16.5%	182,174	162.9%	3.3%
Korean Brands	28,251	-39.3%	2.6%	93,623	-29.9%	1.7%
Hyundai	17,102	-53.9%	3.9%	57,615	-40.2%	1.0%
Kia	11,149	17.9%	0.6%	36,008	-3.2%	0.7%
Others	34,880	13.3%	47.1%	97,484	24.0%	1.8%
PSA	11,077	47.8%	42.2%	32,143	82.8%	0.6%
Volvo	12,854	-4.8%	71.0%	37,149	-4.7%	0.7%
Jaguar	3,071	58.2%	51.1%	6,253	11.9%	0.1%
Land Rover	2,378	-16.0%	13.3%	6,369	-22.2%	0.1%
Total	1,859,387	-0.7%	25.4%	5,529,853	9.2%	100.0%

Source: CPCA, CMBIGM

Figure 19: China monthly retail sales volume by OEM / brand

	Retail Sales Volume Mar 2022 (Units)	YoY %	MoM %	Retail Sales Volume YTD (Units)	YTD YoY %
Chinese OEMs					
Geely	70,456	-20.8%	-0.4%	297,229	-10.8%
Great Wall	54,026	-31.6%	4.7%	218,306	-19.6%
Changan	60,476	-32.3%	4.3%	261,880	-19.0%
SAIC Motor	29,603	-30.2%	-3.4%	128,833	-14.2%
GAC Motor (incl. Aion)	38,470	36.4%	54.5%	112,536	30.4%
BYD	106,974	216.5%	53.0%	262,475	140.0%
SAIC-GM-Wuling	73,152	-25.2%	15.3%	226,662	-20.9%
NIO	9,829	42.2%	73.5%	25,671	29.4%
Lixiang	11,077	119.0%	32.3%	31,873	158.7%
Xpeng	15,484	226.1%	151.5%	34,645	173.6%
Foreign OEMs					
SAIC VW	78,811	-35.4%	1.8%	293,232	-27.6%
FAW VW	119,523	-40.2%	18.7%	408,541	-25.5%
Beijing Benz	46,014	-23.1%	48.5%	147,516	-15.0%
BMW Brilliance	41,444	-34.9%	26.1%	164,984	-6.3%
FAW Toyota	60,653	-13.2%	35.1%	176,218	-8.6%
GAC Toyota	70,722	6.7%	47.0%	212,792	14.8%
Dongfeng Honda	54,805	-25.4%	24.0%	177,356	-17.7%
GAC Honda	54,210	-14.1%	31.8%	176,795	1.4%
Dongfeng Nissan	58,339	-35.6%	10.1%	219,465	-23.0%
GAC Mitsubishi	2,423	-58.5%	-2.7%	10,612	-40.4%
SAIC GM	67,758	-39.6%	22.0%	251,170	-29.8%
Changan Ford	9,986	-36.3%	0.3%	41,798	-17.5%
Tesla China	65,086	87.9%	169.0%	108,893	57.4%
GAC FCA	757	-73.2%	10.7%	3,136	-67.3%
Volvo Asia Pacific	11,678	-14.7%	64.5%	31,793	-16.3%
Chery JLR	3,832	-33.7%	26.3%	11,337	-31.3%
Beijing Hyundai	13,412	-50.1%	-11.8%	65,720	-41.0%
Yueda Kia	7,178	-42.8%	4.3%	28,175	-34.7%
Total Volume (excl. imports)	1,410,689	-14.9%	26.6%	4,698,846	-8.9%
Imports by Brand					
Lexus	16,913	-31.9%	45.7%	46,336	-23.5%
BMW	8,574	-39.9%	38.3%	32,343	-29.4%
Mercedes-Benz	14,188	-7.9%	66.1%	43,362	4.0%
Porsche	7,169	-14.1%	145.1%	18,153	-12.7%
Audi	4,516	-37.4%	43.9%	13,037	-34.5%
Total Imports	65,069	-26.8%	56.4%	195,557	-19.0%
Total Retail Sales Volume	1,475,758	-15.5%	27.6%	4,894,403	-9.3%

Source: CATARC, CMBIGM

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