

China Auto Sector

We expect June wholesale to rise double-digit

China's passenger-vehicle (PV) wholesale volume fell 2% YoY in May 2022, according to China Association of Automobile Manufacturers (CAAM), 16% higher than our prior projection, amid inventory restocking and strong exports. Retail sales volume, based on insurance data, fell 22% YoY, in line with our forecast of 23% YoY decline made in the report on 16 May 2022.

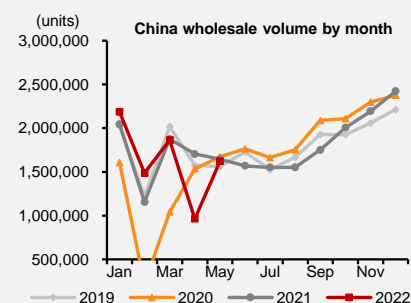
Industry-wide inventory level rose about 106,000 units in May 2022, as supply chain constraints from the Shanghai lockdowns eased. Inventory months fell to 1.72 months in May from 1.91 in Apr, according to China Automobile Dealers Association (CADA), as sales volume started to recover.

- Jun 2022 outlook: We expect retail sales volume to fall 2% YoY, wholesale volume to surge 18% YoY.** The YoY decline of retail sales volume narrowed to 9% in the first five days of Jun 2022. New orders during the Dragon Boat Festival exceeded that during the Labor Day holiday in May, based on our dealer channel checks with a few mass-market brands, boosted by the purchase-tax cut starting from 1 Jun 2022. We project retail sales volume to rise 26% MoM and fall 2% YoY to about 1.65mn units, taking lingering supply chain challenges into account. We expect wholesale volume to rise 18% YoY to about 1.85mn units, aided by strong exports and low YoY comparison base (due to chip shortage).
- Retail sales volume, inventories could be more pivotal amid tax cuts.** Industry-wide inventories increased 0.36mn units (about a week) during the first five months of 2022. We are of the view that such restocking could continue, given the strong stimulus measures in place. That, along with potential pre-buying effect, could make automakers and investors overlook risks post stimulus measures, as the collapse of auto sales occurred in 2018.
- NEV wholesale volume in May beat our expectation.** New-energy vehicle (NEV) wholesale volume rose 109% YoY and 53% MoM to about 0.43mn units, or 12% higher than our prior forecast of 0.38mn units, due to higher inventory restocking. About 45% of industry-wide inventory additions both in May and YTD were contributed by NEVs. NEV retail sales volume rose 82% YoY to 0.33mn units, in line with our prior estimates. NEV sales took up 26% of total wholesale volume and 25% of total retail sales volume in May 2022, well on track of our full-year forecast of 25% market share, or 5.5mn wholesale units.
- Stimulus measures could require better management for inventories and demand forecast at automakers.** Despite the purchase tax cuts that benefit internal-combustion engine (ICE) vehicles during Jun-Dec 2022, we still believe NEV and tech transformation are the trends for future automotive industry. We still prefer leading NEV makers that could potentially disrupt the industry convention and we hope that the tax cut would not become sweet poison to deter some traditional automakers' electrification and digitalization. Stimulus measures sometimes could also make sales volume more volatile and require better management for inventory and demand forecast at automakers. See page 2-14 for our detailed analysis for key companies, NEV sales and other important trends in May 2022.

OUTPERFORM
(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	60
Xpeng	9868 HK	BUY	234
NIO	NIO US	BUY	45
Li Auto	LI US	BUY	48
Li Auto	2015 HK	BUY	187.2
GWM	2333 HK	BUY	20
GWM	601633 CH	BUY	59
GAC	2238 HK	BUY	12
GAC	601238 CH	BUY	18.4
EVA	838 HK	BUY	3
Meidong	1268 HK	BUY	48
BYD	1211 HK	HOLD	255
BYD	002594 CH	HOLD	270
Geely	175 HK	HOLD	13.5

Source: Bloomberg, CMBIGM

Related Reports:

"China Auto Sector – April sales: Will April showers bring May flowers?" – 16 May 2022

"China Auto Sector – Strong NEV sales recovery in May" – 2 Jun 2022

Company Watch List

Great Wall Motor

Great Wall's wholesale volume, including pick-up trucks, fell 8% YoY to about 80,000 units in May 2022. Retail sales volume of PVs and pick-up trucks combined declined 33% YoY to about 60,000 units, leading to an inventory restocking of about 7,400 units as of May 2022. Retail sales volume of the *King Kong Pao* pick-up truck posted more than 2,000 units in May 2022.

We estimate that Great Wall's inventory level to be about 145,000 units, as WEY has accumulated inventories with declining retail sales volume, based on our data. Therefore, we expect the weakness of WEY's wholesale volume to continue. The company said it has an order backlog of 200,000 units as of May 2022, with Tank contributing about 160,000 units.

Discounts at dealers rose slightly MoM in May 2022, as discounts for the *H6*, *Jolion* and *Chitu* widened slightly. Discounts for models under the WEY brand still remained low but could rise in the next few months in our view.

The company's production plan for Jun 2022 is about 120,000 units, should the components including chips be sufficient. We think our prior net profit forecast of RMB 8.2bn is still achievable, if the recovery in 2H22 is strong enough, especially for those high-margin models, such as the *Tank 300* and *500*.

Geely

Geely's wholesale volume decreased 7% YoY to about 89,000 units in May 2022, underperforming the overall industry's 2% YoY decline. Wholesale volume of Geely's battery-electric vehicles (BEVs), including Zeekr, Geometry and Livan, quintupled YoY to 15,716 units. NEV wholesale volume accounted for 22% of Geely's total sales in May 2022. On the other hand, only 42% of Geometry's retail sales volume came from individual consumers in the first four months of 2022, significantly lower than its peers.

Retail sales volume at Geely fell 23% YoY in May 2022 to about 71,000 units, leading to an inventory restocking of 2,100 units. We estimate that inventories at Geely's dealers were about 170,000 units, or about 2 months as of May 2022, higher than what the company said (1 month).

According to management, Geely now has an order backlog of about 180,000 units, from which we can derive that the automaker received about 120,000 new orders in May 2022. About 35,000 of orders backlog are the *Xingyue L*, and 20,000 orders are from the *Emgrand L Hi X*. Management expects Jun wholesale volume to rise double-digit (at least 110,000 units), as it previously expected chip shortage to ease from May-Jun 2022, which did not occur in May.

Despite sufficient order backlog claimed by management, we are concerned about recent retail sales volume for some of Geely's key models. The average retail sales volume for the *Xingyue L* fell to about 7,000 units YTD and about 7,300 units for the *Xingrui*. It is worth monitoring if such decline is short-lived. We believe investors should pay more attention to high-margin models, as the overall wholesale volume could be boosted by non-core brands such as Livan.

Zeekr's new orders have improved since the 2nd half of Mar 2022 and it is possible to meet its annual sales target of 70,000 units, based on the current run rate. On the other hand, it

could still take some time for Zeekr to ramp up production, in our view, as its complicated custom configurations based on customers' preference make the production less efficient.

BYD

BYD wholesale volume rose 8% MoM to all-time high again of about 114,000 units in May 2022, although the company had targeted even more. Retail sales volume increased 14% MoM to about 103,000 units, which led to an inventory increase of 10,700 units in May 2022. We estimate BYD's current inventory level to be 1.3 months.

We expect BYD's wholesale volume to further rise in the next few months, as its new Changzhou and Fuzhou plants ramp up. We estimate BYD's pro-rata production capacity could reach 2mn units per annum in 2H22. Based on the information that we have compiled, another three new plants for BYD could start production around the end of 2022. A number of new battery manufacturing bases have also been planned in order to supply enough batteries for new capacity. We estimate BYD's battery annual capacity to reach about 275 GWh in 2023 and 350 GWh in 2024. Given the cyclical nature in the automotive industry, investors should probably be aware of the medium-term risks, should the model cycle deteriorate. We have seen many examples of capacity underutilization after the aggressive capacity expansion, from Ford and Hyundai, to Geely and Trumpchi.

Discounts at dealers further narrowed MoM to less than 1% in May 202, aided by new model launches.

Guangzhou Automobile Group

Total wholesale volume at GAC Group rose 4% YoY, outpacing the overall industry, aided by Aion and GAC Toyota.

Wholesale volume of Aion doubled MoM to about 21,000 units in May 2022, whereas its retail sales volume was only about 11,000 units. We calculate that Aion has accumulated more than 14,000 units of inventories in the first five months of 2022. We maintain our FY22E sales volume forecast of 210,000 units for Aion, despite its strong rebound in wholesale volume.

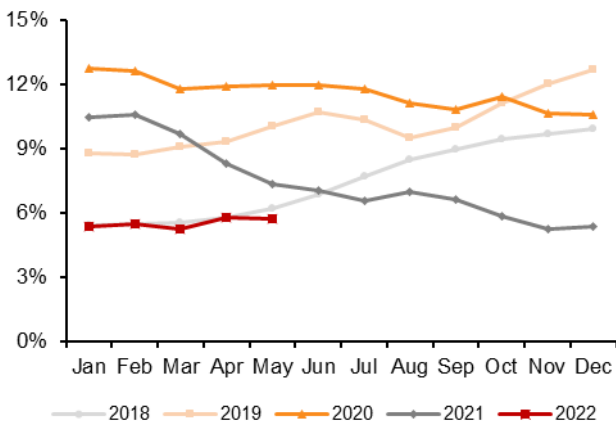
Wholesale volume at GAC Toyota rose 20% YoY to 83,800 units in May and retail sales volume rose 13% YoY to about 78,000 units, leading to a 1.5-month inventory level as of May 2022 on our calculations. The inventory increase at GAC Toyota's dealers in the first five months of 2022 (about 50,000 units) was mainly caused by the *Camry* and *Levin*. We have seen the wholesale volume MoM decline for the Levin last month and it could happen to the Camry later this year, in our view. Still, we believe GAC Toyota is still on track for our projected FY22 sales volume of 990,000 units, despite multiple industry headwinds.

Wholesale volume at GAC Honda decreased 27% YoY in May 2022 amid lingering supply chain constraints. Inventories at its dealers fell by almost 4,000 units in May.

BMW Brilliance

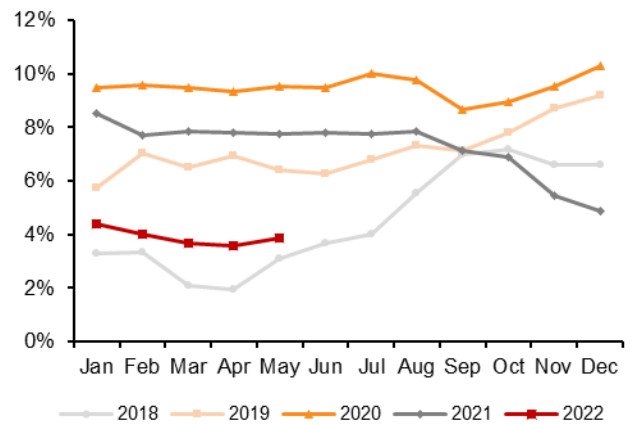
It appears to us that BMW continued to manage supply chain better than its peers like Mercedes. Wholesale volume at BMW Brilliance rose 3% YoY to about 65,000 units in May 2022, while Beijing Benz's wholesale volume only posted a 19% YoY decline to 40,500 units. BMW Brilliance delivered more than 4,800 units of the locally-produced X5 last month.

Figure 1: Geely discounts at dealers



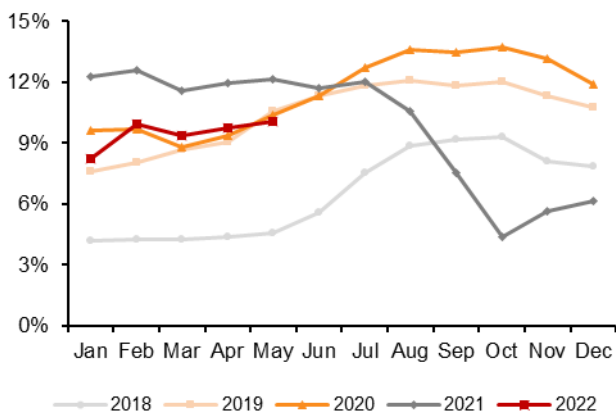
Source: ThinkerCar, CMBIGM

Figure 2: Great Wall Motor discounts at dealers



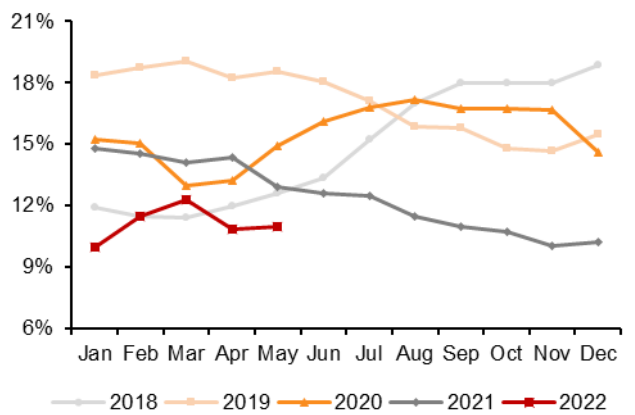
Source: ThinkerCar, CMBIGM

Figure 3: Beijing Benz discounts at dealers



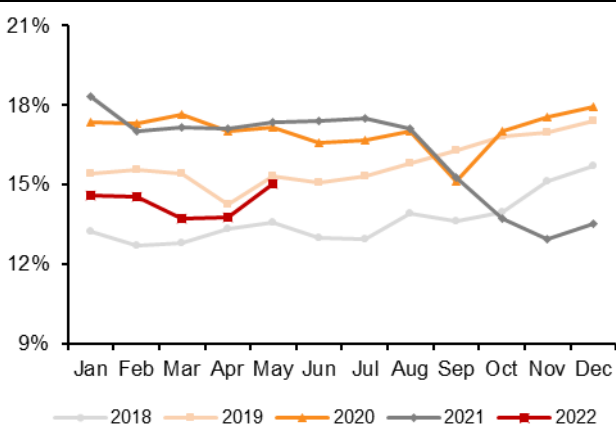
Source: ThinkerCar, CMBIGM

Figure 4: BMW Brilliance discounts at dealers



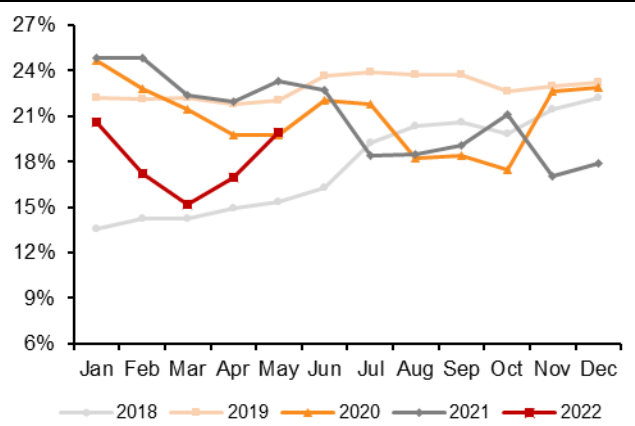
Source: ThinkerCar, CMBIGM

Figure 5: SAIC VW discounts at dealers



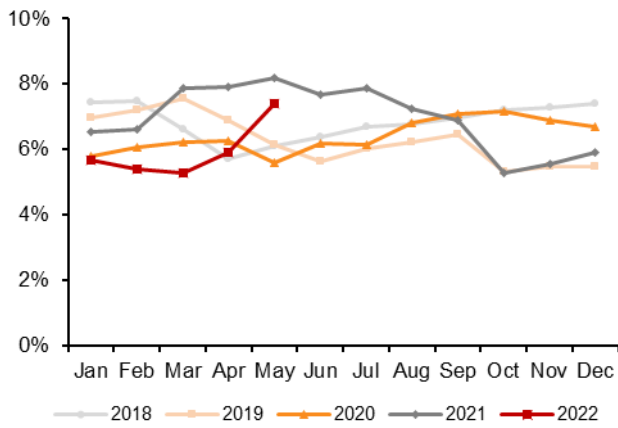
Source: ThinkerCar, CMBIGM

Figure 6: Buick discounts at dealers



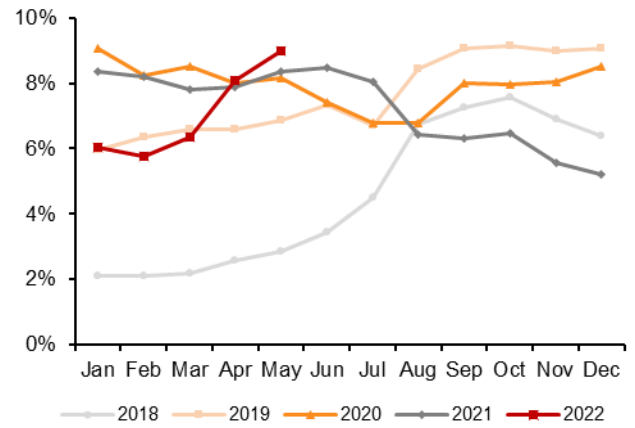
Source: ThinkerCar, CMBIGM

Figure 7: GAC Toyota discounts at dealers



Source: ThinkerCar, CMBIGM

Figure 8: Dongfeng Honda discounts at dealers



Source: ThinkerCar, CMBIGM

Discounts at dealers for most luxury brands, including BMW, Mercedes-Benz, Audi and Cadillac, remained stable MoM in May 2022. Discounts at dealers for most mass-market brands, including VW, Buick, Toyota, Honda and Nissan rose sequentially last month.

NEV Segment

We expect NEV demand to be resilient despite purchase tax cuts

In May 2022, retail sales volume of passenger NEV rose 82% YoY and 23% MoM to about 327,000 units, with the market share slightly narrowing to 24.7% from 26.4% in Apr 2022, consistent with our full-year forecast of 25%. Trailing 12-month market share for NEVs nationwide still widened to 19.1% as of May 2022, the highest in history again.

We expect NEV market share in Jun 2022 to be about 26-27%, slightly higher than that in Apr-May 2022, as some automakers just started to deliver the large orders before the price hikes. We maintain our previous argument made on 15 Apr 2022 that NEV market share could narrow slightly in 3Q22 after orders prior to the price hikes are delivered. However, we expect NEV demand to be resilient despite the purchase tax cuts that benefit internal-combustion engine (ICE) vehicles.

For every 10 passenger vehicles sold in tier-1 cities in China, 3.7 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 about 17% and 13%, respectively, as of May 2022, compared with 6% 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 7% of the NEV market in the first five months of 2022, lower-tier city (tier-3 and below) consumers prefer mini-size BEVs, as the *Wuling Hongguang Mini* took up a market share of 17% in the first five months of 2022. Mini BEVs accounted for over 50% of total BEV retail sales volume in tier-3 and below cities YTD.

Figure 9: China NEV market share by city tier (trailing 12-month basis)

Market Share	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
Tier 1	26.8%	28.0%	28.5%	29.0%	30.2%	30.8%	31.7%
Tier 2	12.2%	13.9%	15.0%	15.9%	17.6%	18.8%	20.1%
Tier 3	10.2%	11.5%	12.3%	13.3%	14.7%	15.7%	16.8%
Tier 4 and below	7.7%	8.8%	9.5%	10.2%	11.3%	12.2%	13.1%
Nationwide	12.4%	13.8%	14.7%	15.5%	17.0%	18.0%	19.1%

Source: CATARC, CMBIGM

About 18% of NEV retail sales volumes came from regions with ICE vehicle registration limits (Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Hangzhou and Hainan province) in May 2022 (versus 19% in Apr 2022), the lowest in history. The ratio has been gradually declining since 2H20. Shanghai only had 1,641 units of NEVs registered in May 2022, due to the COVID lockdown.

On the other hand, cities without license or driving restrictions accounted for 67% of the nationwide NEV retail sales volume in May 2022 (vs 66% in Apr 2022). As shown in Figure 12, about 84% of NEV YoY growth was contributed by these cities. Shanghai posted the largest decline for NEVs in May 2022 due to the lockdown.

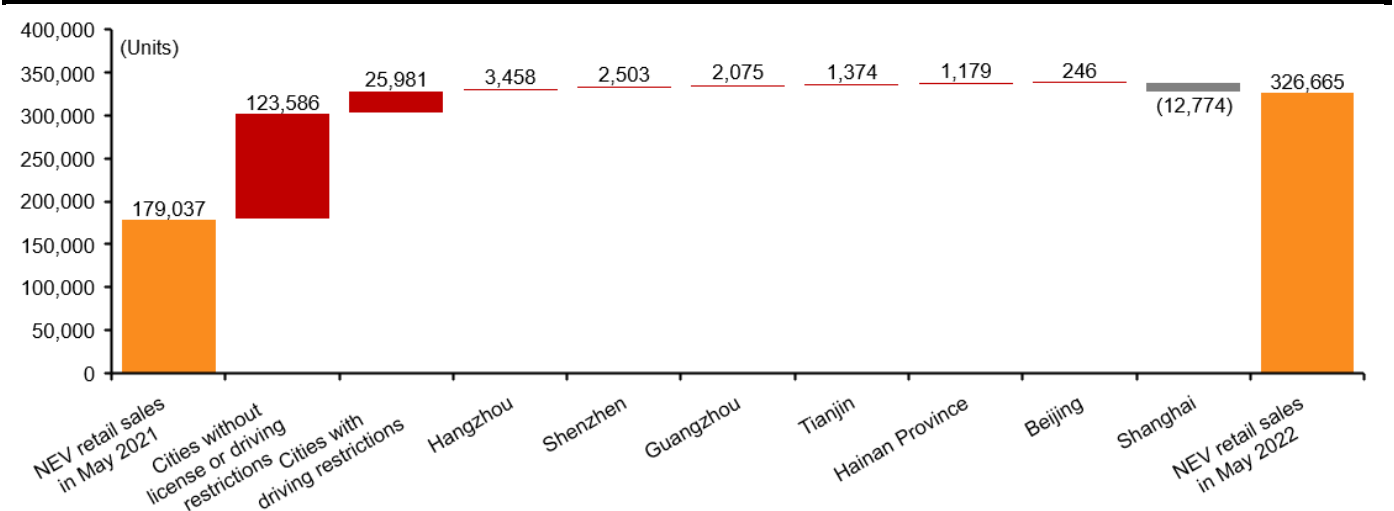
As shown in Figure 13, The *BYD Song Plus PHEV* was the largest contributor in unit basis to the NEV sales YoY growth nationwide, followed by the *BYD Yuan Plus EV*, *Chery QQ Ice Cream EV*. About 62% of the *Song Plus PHEV*'s increment were from cities without ICE registration or driving restrictions. Such ratios were even higher for the *BYD Yuan Plus EV*, *Chery QQ Ice Cream EV*, 67% and 89%, respectively. The *Tesla Model Y* and *Model 3* dragged down the NEV sales the most last month due to the Shanghai lockdown.

Figure 10: NEV market share by city type



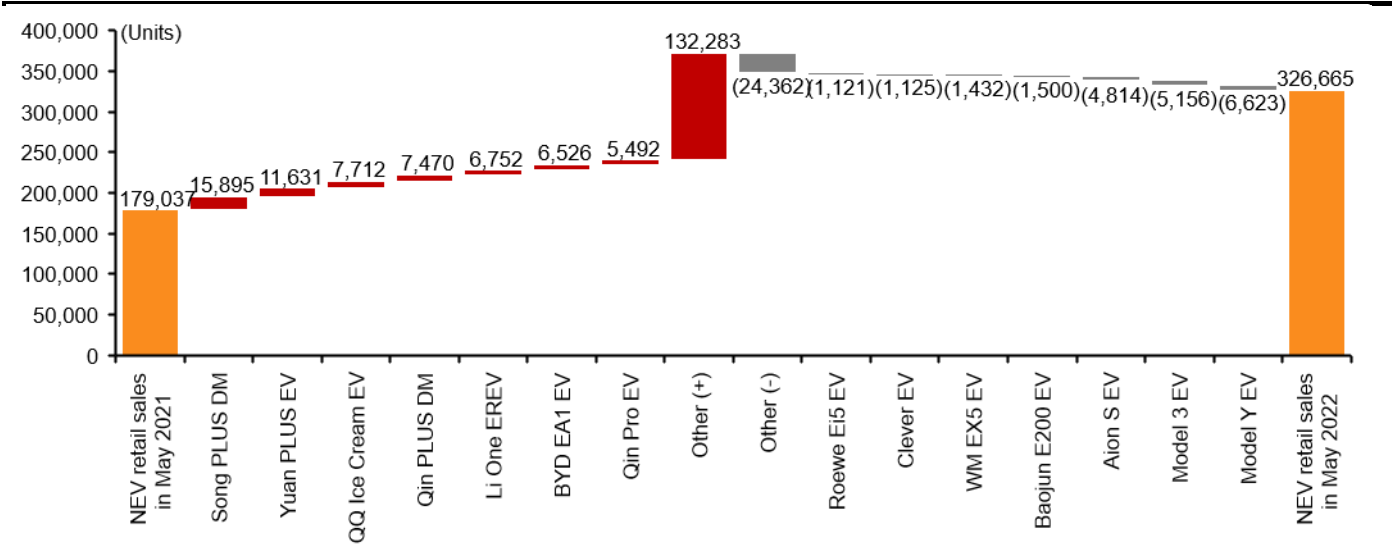
Source: CATARC, CMBIGM

Figure 11: NEV retail sales volume growth contribution by city type in May 2022



Source: CATARC, CMBIGM

Figure 12: NEV retail sales volume growth contribution by model in May 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 the first five months of 2022, based on our calculations.

BEV brands in China: BYD's market share widened in May

In May 2022, total BEV retail sales volume rose 64% YoY and 22% MoM to about 243,000 units. BEV's market share in the NEV segment dropped to 76.8% in the first five months of 2022 from 81.5% in 2021.

Among players, BYD retained the YTD BEV sales crown, with a market share widened to 18.2%. Wuling retained the second place in terms of both May and YTD BEV retail sales volume, as Tesla exported about 2/3 of its production last month.

We expect Tesla to produce 65,000-70,000 units in Jun 2022, based on its current plan of 17,000 units per week. As noted in our report on 16 May 2022, Tesla has planned to further expand its Shanghai plant and we estimate that Tesla has secured an annual production capacity of 2mn units in Shanghai so far.

The top three BEV makers accounted for 41% of the BEV market share in the first five months of 2022. Chery, GAC Aion and Xpeng retained the 4-6th positions, respectively. VW was the only foreign brand in the top 10 list. The competition for the 6-10th positions has been intensified. Retail sales volume of Leapmotor and Geometry has been improving significantly and we may see all Chinese brands among the top 10 soon.

Figure 13: Top 10 BEV brands' retail sales volume in China

Units	May 2022	YoY	YTD	YTD YoY	YTD market share in BEV segment
Total BEV	242,573	63.9%	1,230,406	91.2%	100.0%
BYD	51,018	250.9%	223,376	263.3%	18.2%
Wuling	30,275	7.3%	160,332	24.8%	13.0%
Tesla	10,330	-53.3%	120,956	16.6%	9.8%
Chery	15,191	194.2%	76,195	214.9%	6.2%
GAC Aion	11,225	10.7%	61,433	88.8%	5.0%
Xpeng	9,937	73.2%	53,472	128.9%	4.3%
Ora	8,674	73.4%	48,287	9.0%	3.9%
Neta	10,441	132.0%	46,222	271.5%	3.8%
Changan	11,673	69.1%	42,139	70.1%	3.4%
VW	6,973	233.0%	40,050	398.9%	3.3%

Source: CATARC, CMBIGM

PHEVs gain market share in the NEV segment

In May 2022, total PHEV retail sales volume increased 171% YoY and 26% MoM to about 67,000 units. In the first five months of 2022, PHEV accounted for 23.2% of overall NEV segment, up from 18.5% in 2021.

As of May 2022, BYD's YTD market share further increased to 57.7% in the PHEV segment aided by its DM-i models. Lixiang retained its second place in the PHEV segment, with YTD market share of 12.8%. Huawei-backed Aito climbed to the 4th place, with its M5 model ramping up.

Unlike the BEV segment, which is largely dominated by Chinese brands, foreign brands took 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 83% YTD versus 73% in 2021.

Figure 14: Top 10 PHEV (EREV included) brands' retail sales volume in China

Units	May 2022	YoY	YTD	YTD YoY	YTD Market Share in PHEV Segment
Total PHEV	84,092	170.8%	372,353	175.7%	100.0%
BYD	50,641	406.4%	214,802	571.1%	57.7%
Lixiang	11,596	139.4%	47,675	110.1%	12.8%
VW	2,545	-37.0%	12,352	-44.0%	3.3%
Aito	4,406	N/A	11,104	N/A	3.0%
Mercedes-Benz	1,756	323.1%	10,728	876.2%	2.9%
Lynk & Co	2,028	279.1%	9,498	276.0%	2.6%
Nissan	1,766	N/A	8,724	N/A	2.3%
BMW	1,430	-37.2%	8,599	-22.2%	2.3%
Honda	1,122	131.8%	5,849	272.8%	1.6%
Changan	605	20066.7%	5,499	36560.0%	1.5%

Source: CATARC, CMBIGM

Other Industry Indicators to Watch

COVID-19 as the major uncertainty for city performance

In May 2022, retail sales volume in tier-1 cities fell 47% YoY, the largest decline among different city tiers due to the Shanghai lockdown. Tier 1 cities were also the worst performer in terms of YTD retail sales volume. We expected retail sales volume in different city tiers to grow at a similar pace in 2022 at the beginning of 2022 but pandemic recurrence could make the pattern more volatile.

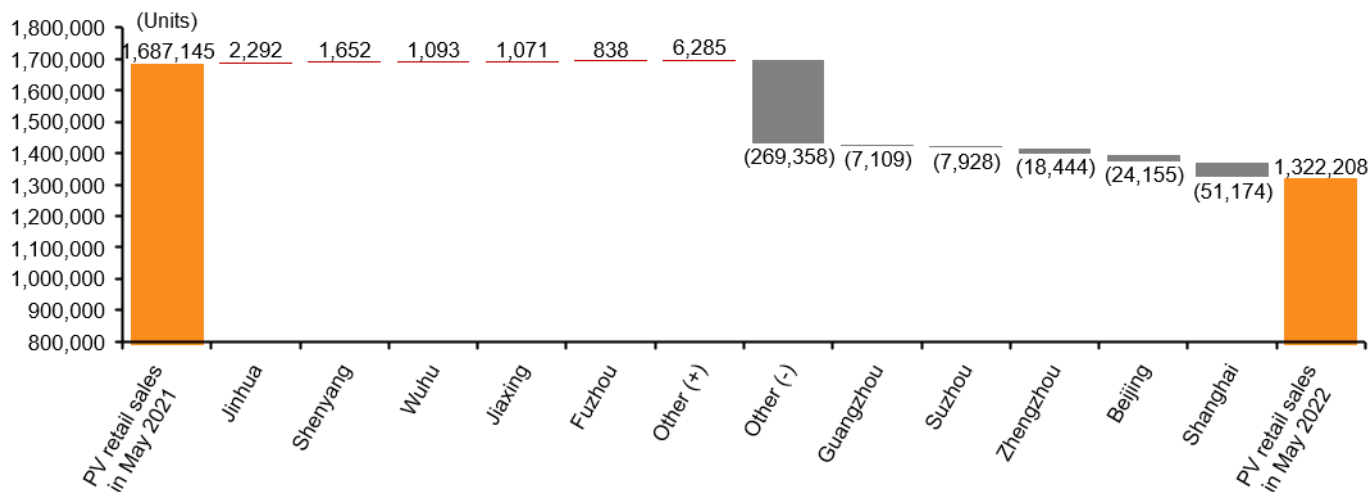
Figure 15: China auto retail sales growth by city tier

Retail Sales YoY Growth	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	YTD
Tier 1	-14.6%	-15.5%	-9.8%	-0.1%	-18.7%	-47.5%	-46.9%	-25.7%
Tier 2	-13.1%	-13.2%	-5.0%	-3.4%	-13.1%	-38.6%	-17.0%	-15.4%
Tier 3	-14.8%	-18.2%	-4.6%	-16.9%	-23.4%	-40.1%	-24.4%	-20.4%
Tier 4 and below	-12.5%	-18.1%	-0.6%	-22.0%	-14.6%	-34.7%	-18.6%	-16.0%
Nationwide	-13.4%	-15.6%	-4.3%	-11.1%	-16.1%	-39.1%	-22.0%	-17.6%

Source: CATARC, CMBIGM

Looking into different cities, cities with the largest YoY declines in May 2022 were all affected by the COVID-19 lockdown, including Shanghai and Beijing, as shown in Figure 17. Chengdu and Guangzhou have replaced Shanghai and Beijing to be the top two cities with the largest vehicle retail sales volume in the first five months of 2022.

Figure 16: PV retail sales volume YoY growth contribution by city in May 2022



Source: CATARC, CMBIGM

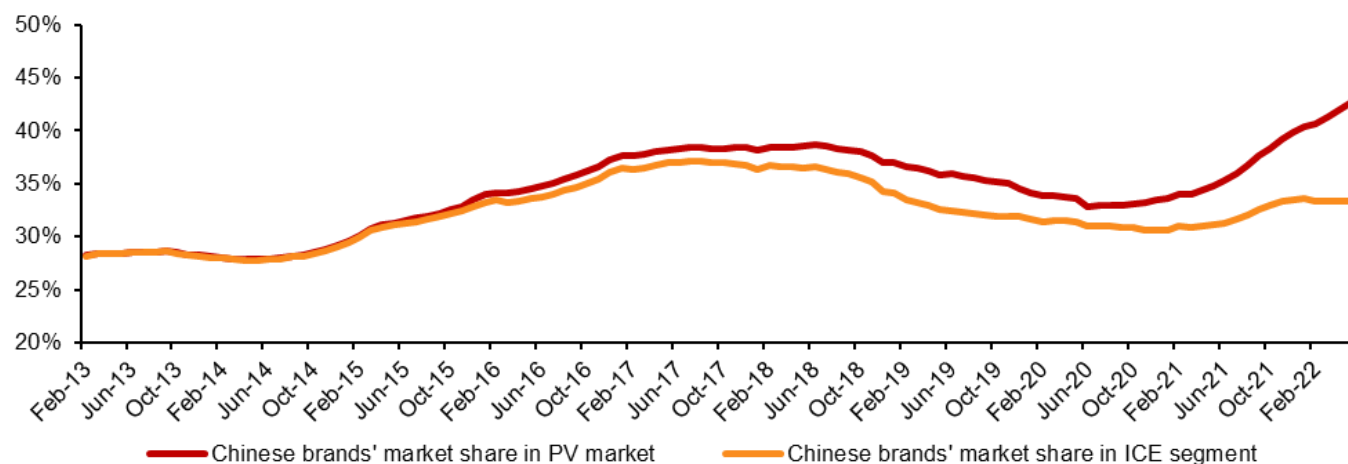
Chinese-brand market share rose for 23 months in a row

Retail sales volume for Chinese brands decreased 5% YoY in May 2022, outpacing industrywide 22% YoY decline, thanks to rising demand for NEVs. Excluding NEVs, retail sales volume of Chinese-brand ICE vehicles fell 39% YoY in May 2022, weaker than the overall ICE segment (-34% YoY).

The trailing 12-month market share for Chinese brands rose for 23 consecutive months to 42.6% as of May 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 17: Chinese brands' market share (trailing 12-month basis)



Source: CATARC, CMBIGM

Luxury brands underperformed again

The total retail sales volume of luxury brands fell 32% YoY in May 2022, underperforming the overall industry by 10 ppts. In the first five months of 2022, total retail sales volume of luxury brands dropped 23% YoY, weaker than the overall industry by 5.6 ppts, missing our prior expectation. We still project luxury brands to at least narrow the gap with the overall industry during the remainder of 2022, as the resilient demand post the COVID-19 resurgence could make luxury brands follow the pattern in 2H20, should the supply chain constraints ease.

Luxury market share, on a trailing 12-month basis, shrank MoM to 16.4% as of May 2022. Among different city tiers in May 2022, the trailing 12-month market share of luxury brands in tier-1 cities narrowed the most, by 0.6 ppts, due to the Shanghai lockdown. Such market share for tier-3 and below cities remained the same MoM.

In May 2022, luxury and NEV combined accounted for 56% of total PV retail sales volume in tier-1 cities.

Figure 18: China luxury auto market share by city tier (trailing 12-month basis)

Market Share	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
Tier 1	27.9%	28.0%	28.0%	27.7%	27.5%	27.1%	26.5%
Tier 2	21.4%	21.6%	21.7%	21.6%	21.6%	21.2%	21.0%
Tier 3	10.7%	10.8%	10.9%	10.9%	10.8%	10.6%	10.6%
Tier 4 and below	7.2%	7.2%	7.2%	7.2%	7.2%	7.0%	7.0%
Nationwide	16.8%	16.9%	17.0%	17.0%	16.9%	16.6%	16.4%

Source: CATARC, CMBIGM

As of May 2022, although Mercedes-Benz retained the YTD luxury-sales crown, BMW narrowed the gap with about 1,500 units fewer in the first five months of 2022. BMW targets 10% YoY growth for its retail sales volume in China in 2022. We still expect BMW to take the luxury-sales crown in 2022, especially given its locally-produced X5 and better track

record of its supply chain management The 'Big Three' accounted for 66% of total luxury retail sales volume in China YTD.

Tesla retained the 4th position among luxury brands in the first five months of 2022, despite the Shanghai lockdown. Looking ahead, the interesting trend to watch is whether Tesla could surpass Audi to become the third best-selling luxury brand in China this year.

Lexus, Cadillac, Volvo, Porsche, Lincoln and Land Rover retained their positions of 5th to 10th in terms of YTD sales volume in China, respectively, in Apr 2022. In our view, supply chain security is still the key factor for the sales growth of Porsche and Lexus in 2022.

Figure 19: Top 10 luxury auto brands' retail sales volume in China

Units	May 2022	YoY	YTD	YTD YoY	YTD market share in luxury segment
Total luxury	220,479	-31.6%	1,240,929	-22.9%	100.0%
Mercedes-Benz	51,260	-29.9%	295,159	-21.5%	23.8%
BMW	58,924	-22.4%	293,630	-20.9%	23.7%
Audi	43,830	-34.6%	230,783	-31.2%	18.6%
Tesla	10,330	-53.3%	120,956	16.6%	9.7%
Lexus	13,748	-26.8%	70,354	-31.3%	5.7%
Cadillac	9,999	-48.8%	60,904	-37.7%	4.9%
Volvo	10,012	-37.2%	53,886	-27.9%	4.3%
Porsche	7,771	-4.6%	31,678	-18.3%	2.6%
Lincoln	5,476	-27.1%	29,769	-14.2%	2.4%
Land Rover	4,416	-29.1%	25,822	-23.5%	2.1%

Source: CATARC, CMBIGM

Figure 20: China passenger-vehicle wholesale volume by OEM / brand

	Sales volume in May 2022 (units)	YoY (%)	MoM (%)	Sales volume YTD (units)	YTD YoY (%)	YTD market share (%)
Chinese OEMs	812,038	18.4%	43.4%	3,889,370	12.9%	48.0%
Geely	89,070	-7.4%	23.4%	487,247	-8.1%	6.0%
Great Wall Motor	63,054	-5.2%	55.4%	344,173	-17.6%	4.2%
Changan	85,125	-12.9%	33.3%	520,231	-10.5%	6.4%
SAIC-GM-Wuling	87,659	-3.3%	46.4%	402,262	-3.8%	5.0%
SAIC	70,467	29.5%	280.5%	283,169	6.0%	3.5%
BYD	114,183	152.8%	8.3%	509,444	164.6%	6.3%
GAC Motor (incl. Aion)	50,406	46.3%	66.2%	216,716	35.1%	2.7%
Chery	79,072	35.6%	50.3%	342,259	8.9%	4.2%
Dongfeng	33,580	6.4%	14.5%	207,101	39.1%	2.6%
FAW	36,011	10.6%	315.7%	128,592	-11.3%	1.6%
BAIC	3,879	-60.8%	-14.6%	29,242	-44.0%	0.4%
NIO	7,024	4.7%	38.4%	37,866	11.8%	0.5%
Li Auto	11,496	165.9%	175.9%	47,379	111.1%	0.6%
Xpeng	10,125	78.1%	12.5%	53,688	122.1%	0.7%
Weltmeister	3,003	-2.6%	97.4%	12,000	2.9%	0.1%
Neta	11,009	144.2%	24.9%	49,974	213.0%	0.6%
Leap Motor	10,069	215.1%	10.8%	40,735	274.1%	0.5%
German brands	340,327	-12.0%	130.8%	1,546,068	-18.8%	19.1%
VW	172,527	-14.9%	153.2%	806,109	-13.4%	9.9%
Audi	50,624	-7.6%	258.3%	202,832	-35.3%	2.5%
BMW	62,567	2.5%	97.1%	252,678	-15.0%	3.1%
Mercedes-Benz	42,771	-19.8%	45.2%	222,427	-23.6%	2.7%
Jetta	11,838	-21.2%	195.4%	62,022	-13.0%	0.8%
Japanese brands	287,857	-18.2%	57.1%	1,627,930	-12.3%	20.1%
Honda	82,058	-27.3%	104.2%	539,141	-16.4%	6.6%
Toyota	141,688	3.8%	41.8%	685,309	0.1%	8.5%
Nissan	53,032	-34.4%	39.4%	335,537	-19.3%	4.1%
Mazda	7,883	-43.8%	174.2%	46,054	-40.1%	0.6%
Mitsubishi	1,501	-71.1%	49.8%	11,942	-52.6%	0.1%
American brands	130,694	-7.0%	248.2%	690,035	-7.9%	8.5%
Buick	50,990	9.0%	209.2%	228,611	-28.2%	2.8%
Chevrolet	23,347	77.2%	274.6%	97,759	18.9%	1.2%
Cadillac	8,700	-57.4%	685.9%	55,032	-42.7%	0.7%
Ford	12,575	-34.1%	40.5%	68,175	-17.3%	0.8%
Lincoln	2,916	-52.3%	-10.0%	22,750	-23.7%	0.3%
Tesla	32,165	-3.9%	2027.3%	215,851	67.8%	2.7%
Korean brands	16,517	-65.5%	5.1%	125,849	-44.1%	1.6%
Hyundai	8,435	-75.4%	-15.8%	76,062	-53.0%	0.9%
Kia	8,082	-40.3%	41.9%	49,787	-21.3%	0.6%
Others	23,678	-23.0%	43.1%	137,708	-3.0%	1.7%
PSA	8,377	7.5%	1.8%	48,745	47.9%	0.6%
Volvo	7,407	-47.2%	38.8%	49,894	-24.6%	0.6%
Jaguar	1,660	9.4%	146.7%	8,586	2.0%	0.1%
Land Rover	2,950	-13.4%	165.8%	10,429	-24.3%	0.1%
Total	1,611,111	-2.0%	66.7%	8,107,669	-3.5%	100.0%

Source: CPCA, CMBIGM

Figure 21: China monthly retail sales volume by OEM / brand

	Retail sales volume May 2022 (Units)	YoY %	MoM %	Retail sales volume YTD (Units)	YTD YoY %
Chinese OEMs					
Geely	69,813	-24.5%	38.6%	417,424	-18.3%
Great Wall	46,361	-37.2%	31.2%	300,004	-29.0%
Changan	70,751	-24.6%	41.1%	382,783	-24.5%
SAIC Motor	22,489	-43.6%	43.5%	166,991	-27.1%
GAC Motor (incl. Aion)	33,000	-6.8%	16.6%	173,827	13.6%
BYD	103,107	157.1%	14.2%	455,895	143.9%
SAIC-GM-Wuling	53,387	-33.6%	23.9%	323,136	-27.4%
NIO	6,513	7.2%	22.7%	37,494	12.5%
Lixiang	11,596	139.4%	175.7%	47,675	110.1%
Xpeng	9,937	73.2%	11.8%	53,472	128.9%
Weltmeister	3,240	27.0%	-2.1%	18,061	86.6%
Neta	10,441	132.0%	16.0%	46,222	271.5%
Leap Motor	8,366	203.3%	1.6%	35,237	256.8%
Foreign OEMs					
SAIC VW	68,688	-42.3%	28.7%	415,297	-35.2%
FAW VW	119,531	-28.3%	54.9%	605,236	-31.6%
Beijing Benz	37,781	-31.2%	9.8%	219,717	-24.5%
BMW Brilliance	52,062	-16.6%	68.3%	247,989	-17.0%
FAW Toyota	51,788	-22.7%	41.4%	264,644	-18.0%
GAC Toyota	77,980	13.1%	31.9%	349,905	8.8%
Dongfeng Honda	46,754	-28.2%	19.7%	263,179	-25.1%
GAC Honda	50,731	-21.6%	20.4%	269,645	-10.4%
Dongfeng Nissan	57,968	-31.6%	31.3%	321,585	-28.6%
GAC Mitsubishi	2,482	-54.0%	47.8%	14,773	-48.9%
SAIC GM	56,128	-50.7%	29.7%	350,581	-39.5%
Changan Ford	11,380	-17.1%	21.0%	62,584	-19.0%
Tesla China	10,330	-53.3%	496.1%	120,956	17.1%
GAC FCA	486	-81.4%	17.7%	4,035	-72.5%
Volvo Asia Pacific	8,672	-38.6%	31.3%	47,071	-28.1%
Chery JLR	3,336	-25.6%	20.9%	17,433	-33.1%
Beijing Hyundai	12,938	-59.0%	31.6%	88,487	-48.7%
Yueda Kia	6,638	-52.9%	21.2%	40,289	-42.2%
Total volume (excl. imports)	1,267,423	-21.2%	32.0%	6,926,521	-16.8%
Imports by brand					
Lexus	13,748	-26.8%	33.9%	70,354	-31.3%
BMW	6,862	-49.1%	6.6%	45,641	-36.9%
Mercedes-Benz	11,862	-22.2%	17.9%	65,287	-9.1%
Porsche	7,771	-4.6%	35.1%	31,678	-18.3%
Audi	3,146	-54.3%	23.5%	18,730	-44.2%
Total imports	54,785	-31.2%	20.3%	295,877	-27.3%
Total retail sales volume	1,322,208	-21.6%	31.5%	7,222,398	-17.3%

Source: CATARC, CMBIGM

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