

# Global Auto Monitor: Electrification and the Next Vehicle Cycle

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Autonomy, electrification, and software-defined architectures continue to reshape the auto industry. Tesla crossing 10bn FSD miles this week highlights its lead in personal autonomy, while new China EV launches in 2Q increase global competition for share.

## What Others Are Reading - Our Most Read Reports

[NORTH AMERICA] [Wiring the Vehicle, Powering the Intelligence; Initiate VGNT at OW, Upgrade APTV to OW \(7 May 2026\)](#) We see autonomy, electrification, and the software-defined vehicle as durable, long-term growth drivers that continue to increase content and the value of electrical architectures, while adjacent opportunities beyond auto provide an increasingly important growth lever for VGNT and APTV.

[NORTH AMERICA] [BorgWarner Inc: Mobility to Megawatts \(7 May 2026\)](#) BWA is doubling down on distributed power with a new ESS and microgrid inverter, following the launch of its turbine product last quarter. We evaluate growth and unit economics for these products, but emphasize that customer validation through backlog growth will be key to support valuation upside.

[NORTH AMERICA] [Lucid Group Inc: 1Q26 Earnings: Holding Pattern Until 2Q Guidance Update \(6 May 2026\)](#) 1Q26 results were hindered by a supplier quality issue, resulting in a 29-day stop-sale. That said, the company is suspending guidance until its incoming CEO has sufficient time to review the outlook. We expect the stock to remain under pressure until said update.

[NORTH AMERICA] [1Q26 Auto Dealer Scorecard: Back on Track \(7 May 2026\)](#) While resolution in ME conflict at the margin can drive NT upside to auto retail stocks, investors are likely to wait for more supportive auto data. Post 1Q, we are increasingly convicted in SG&A leverage, uplift from Service profit, and strategic capital allocation. Reit OW AN, GPI, PAG.

[NORTH AMERICA] [Magna International: 1Q26 Results: Margins Hold Despite Lower Volume Outlook \(3 May 2026\)](#) 1Q results came in ahead of expectations on strong execution, margin expansion, and favorable timing of recoveries. Lowered 2026 sales outlook on weaker production assumptions and divestitures, but reaffirmed margin, EPS, and FCF guidance, shifting focus to the 2H EBIT ramp & buyback execution.

[NORTH AMERICA] [Lear Corporation: 1Q26 Results: Taking the Driver's Seat on Execution \(3 May 2026\)](#) 1Q results came in ahead of expectations, driven by strong operational execution and favorable FX. 2026 guidance was reiterated, but embeds a healthy level of conservatism given the elevated level

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of uncertainty still at play. Increase price target to \$130 (5.0x 2026 EBITDA).  
[GLOBAL] **Global EV Tracker: Global EVs Back in Gear (7 May 2026)** March global EV sales grew 9% y/y (82% m/m) to 1.32m. Tesla maintains the global lead (14% BEV share), though BYD closes the gap (12% vs. 11% LM). Europe BEV sales drive rebound (+41% y/y) and China achieves 20%+ penetration for the first time in 2026 (25.9% vs. 18.0% LM).

[NORTH AMERICA] **April US Auto Sales: SAAR In-Line with a Shift Toward Hybrids (3 May 2026)** US Auto SAAR was 16.1m in April, down 6% Y/Y on a tough comp following an elevated Apr-2025 from tariff-driven demand pull-forward. Hybrids pull ahead against a backdrop of rising gas prices. Days supply rose to 51 vs. 48 in March. Incentives -4% M/M and +4% Y/Y.

[NORTH AMERICA] **Used Car Prices: Easing off the Gas After a Strong Start of the Year (8 May 2026)** The seasonally adj. Manheim index for April is down 1.6% MoM and up 1.8% YoY as higher gas prices weigh on consumer wallets. Wholesale prices were buoyed by strength in EV (+7%) and luxury (+2%) segments, keeping used-vehicle values above long-term norms.

[EUROPE] **Europe-5 April Auto Sales: Market keeps growing, MBG now gaining share (7 May 2026)** April volume up +7% (adjusted by selling days), driven again by UK (leading), Italy, Spain and Germany, and now falling in France. MBG finally gaining share; Stellantis, VW and Renault share down YoY, but all up MoM.

[EUROPE] **EU-US Trade Deal: back to 25% Auto Tariffs? (5 May 2026)** An increase in US-EU tariffs, back to 25%, would add additional pressure to already depressed margins, return and cash generation estimates, impacting all German OEMs, particularly P911. With potential for an escalation in the Middle East, we

see fresh risk to FY26 guidance.

[EUROPE] **April ACT Class 8 Orders: +201% YoY on easy comps... but order SAAR starting to normalise (5 May 2026)** April ACT Class 8 orders came in at 24.8k units, +201% YoY, -24% MoM. Orders continue to rise YoY on easy comps, but the margin by which expectations are beat is declining. We think the outlook for truck demand remains solid for now, but we look for freight volume growth as the final confirmation.

[EUROPE] **BMW: 1Q26: lower margins, better FCF (6 May 2026)** Revenue and margins slightly below market expectations due to FS and Others, while Autos and Motorcycles margins came above expectations. One more time, lower investments reflected in better than expected Ind. FCF. Guidance maintained, all compatible with high-single-digit yield to shareholders.

[KOREA] **S. Korea Autos, Batteries and Energy & Materials (7 May 2026)**

[KOREA] **April 2026 Volumes: HMC -8.0% YoY, Kia +1.0% YoY (4 May 2026)** HMC and Kia showed diverging trends (-8.0% YoY vs. +1.0% YoY), as Kia benefited from new model momentum, while HMC faced supplier disruptions and recalls.

[KOREA] **Hankook Tire & Technology Co Ltd: 1Q26: Solid Print (8 May 2026)** We recommend investors to overlook near-term margin pressure and focus on HT's strong execution and improving shareholder return profile. Also, at 5.8x 2026e P/E, we continue to see an attractive risk/reward profile and remain OW.

[INDIA] **Bajaj Auto Ltd: F4Q26 - Impressive Quarter, Bullish on Exports (6 May 2026)** Bajaj's EBITDA beat MSe and BBG consensus estimates by 4-7%.

**AUTOS & SHARED MOBILITY**

North America

Industry View

In-Line

The export outlook remains strong, and currency tailwinds and calibrated price hikes are helping offset commodity cost pressures. F27 core P/E of ~25x vs. 5Y and 10Y medians of 22x and 19x, respectively, keeps us UW.

[INDIA] **Bharat Forge: 50% Defence Revenue Growth in F2027; Overseas Subs Losses to Remain; OW (8 May 2026)** BHFC EBITDA was 3% below MSe; overseas restructuring has been pushed out thus we cut F2027e EPS but keep OW as revenue growth across its autos and non-auto is best in our coverage. The stock trades at F2028e P/E of 40x; Auto supplier average stands at ~35x while Industrial peers trade at ~54x.

[INDIA] **Mahindra & Mahindra: Stronger-than-expected F27 Volume Outlook, Supportive Valuations; OW (6 May 2026)** M&M aims to be among the fastest growing listed PV OEMs in F27, and its strong product portfolio places it well to manage cost headwinds. Our F27 volumes estimate remains below management's target. Core auto P/E stands at 19x F27e, vs. 24x for MSIL and 29x for Hyundai India.

[JAPAN] **US Sales of Japan OEMs (Apr 2026): Another Month of Growth in the HEV Ratio (6 May 2026)** The 5% YoY fall in Toyota sales volume matched pace with the market in a firm undertone considering effects of the RAV4 model change.

[CHINA] **China Autos & Shared Mobility: Autos Overview (8 May 2026)**

[CHINA] **China EVs – 1Q26 Preview (4 May 2026)** We expect major EV startups to turn loss-making in 1Q due to inferior scale and operational de-leverage aggravated by rising R&D spending. As soft 1Q results are well anticipated, a 2Q operational resurgence is now under strict scrutiny, hinging on holiday traffic/order flow and major launches.

[CHINA] **Implications from 1Q26 Results (5 May 2026)** We look for revenue upside but margin downside for parts suppliers in 2026, as they finalize price hike negotiations with OEM customers in 2Q-3Q26, but also accumulate high-cost inventories. Investor focus is back to fundamentals, where growth hinges on exports and product upgrades.

[CHINA] **Ningbo Huaxiang Electronic Co., Ltd.: Progress, restructuring and new initiatives likely in the price (5 May 2026)** Huaxiang continued to improve its domestic business amid industry competition, while optimizing overseas businesses. The robotic business presents significant opportunities and uncertainties. We move to EW given notable share price outperformance since 2025 and a reasonable valuation.

**Global picks:** General Motors, Carvana, Mercedes-Benz Group AG, Daimler Truck Holding AG, Suzuki Motor are our preferred stocks from major regions.

**Our global industry views:** Our view on India auto is **Attractive**. We have **In-Line** views on the North America, Europe, China, Japan, and South Korea industries.

**Exhibit 1: What's Changed in the Past Week?**

Bharat Forge	OW	1978.00 INR → 2233.00 INR
Aptiv Plc	OW	87.00 USD → 71.00 USD
Bajaj Auto Ltd.	UW	8920.00 INR → 9259.00 INR
Geely Automobile Holdings	OW	25.00 HKD → 28.00 HKD
Versigent Ltd	OW	NA → 51.00 USD
Asbury Automotive Group Inc	EW	230.00 USD → 220.00 USD
AutoNation Inc.	OW	238.00 USD → 240.00 USD
Lithia Motors Inc.	EW	310.00 USD → 300.00 USD
Lucid Group Inc	UW	10.00 USD → 5.00 USD
Mahindra & Mahindra	OW	3919.00 INR → 4222.00 INR
Penske Automotive Group, Inc	OW	180.00 USD → 190.00 USD
Sonic Automotive Inc	EW	68.00 USD → 72.00 USD
Keboda	OW	89.00 CNY → 78.00 CNY
Ningbo Huaxiang Electronic Co., Ltd.	EW	17.10 CNY → 28.50 CNY
Lear Corporation	EW	123.00 USD → 130.00 USD
LG Energy Solution	EW	380000.00 KRW → 500000.00 KRW
SNT Motiv Co. Ltd.	EW	41000.00 KRW → 40000.00 KRW
Toyota Motor	EW	None → 3200 JPY

Source: Morgan Stanley Research estimates

# Global Auto Sales Summary

Exhibit 2: Vehicle Sales by Country

Global	Apr-26	YoY (%)	YTD Apr-26	YTD YoY (%)	Apr-26 SAAR (000's)	SAAR YoY (%)	3M Ø (000's)	Average YoY 3M Trailing
<b>Vehicle Sales by Country</b>								
Top 5 - EU	798,821	8.0%	3,299,840	5.8%	9,974	-9.0%	9,974	7.2%
France	138,339	-0.3%	539,894	-1.6%	1,725	-18.2%	1,652	-0.7%
Germany	249,163	2.7%	948,567	4.5%	3,129	-8.6%	3,007	7.5%
UK	149,247	24.0%	764,101	9.0%	2,085	4.3%	2,257	12.6%
Italy	155,210	11.6%	639,891	9.7%	1,796	-11.2%	1,762	11.1%
Spain	106,862	8.4%	407,387	7.8%	1,239	-11.9%	1,297	9.2%
United States	1,380,007	-5.5%	5,081,024	-5.7%	18,110	-6.9%	16,000	-6.7%
Russia	117,257	10.7%	372,129	3.4%	1,535	-4.4%	1,234	9.8%
Argentina	26,735	-26.2%	105,085	-14.9%	331	-37.7%	339	-14.8%
Canada	178,000	-9.0%	586,265	-7.1%	1,905	-22.6%	1,857	-6.7%
Mexico	118,859	9.8%	500,224	5.7%	1,477	0.2%	1,522	4.5%
Australia	72,196	8.2%	284,772	0.8%	938	1.8%	880	0.8%
South Africa	47,979	13.0%	209,567	12.3%	663	-8.6%	649	13.9%

Source: Motor Intelligence, Local Auto Associations, Morgan Stanley Research

Exhibit 3: Vehicle Sales by OEM

Global Main Markets	Mar-26	YoY (%)	Mkt Share (%)	Δ YoY Mkt Share (%)	YTD Mar-26	YTD YoY (%)	YTD Mkt Share (%)	Δ YTD Mkt Share (%)	3M Trailing Average	Average YoY 3M Trailing
<b>Vehicle Sales by OEMs</b>										
BMW	230,873	4.4%	3.4%	0.1%	536,823	0.3%	3.2%	0.1%	178,941	-0.3%
Mercedes-Benz	170,192	-8.9%	2.5%	-0.3%	400,677	-10.4%	2.4%	-0.2%	133,558	-10.6%
Ford	245,783	-10.2%	3.0%	-0.4%	640,632	-6.0%	3.8%	-0.2%	213,544	-6.6%
General Motors	381,243	-13.7%	5.0%	-0.9%	986,598	-9.8%	5.9%	-0.5%	328,866	-9.1%
Hyundai	304,774	2.7%	4.5%	0.1%	774,058	0.5%	4.6%	0.1%	258,033	0.3%
Kia	242,485	2.5%	3.0%	0.1%	620,778	3.6%	3.7%	0.2%	206,926	3.7%
JLR	36,125	-10.0%	0.5%	-0.1%	75,983	-15.5%	0.5%	-0.1%	25,328	-16.4%
Nissan	292,531	-1.5%	3.9%	-0.1%	618,484	-5.5%	3.7%	-0.1%	206,161	-5.9%
Honda	286,496	-15.1%	4.2%	-0.8%	677,900	-12.4%	4.0%	-0.5%	225,967	-11.8%
Suzuki	290,579	7.0%	3.9%	0.2%	747,708	1.4%	4.5%	0.2%	249,236	1.4%
Stellantis Group	448,392	7.0%	6.0%	0.4%	1,105,699	5.7%	6.6%	0.5%	368,566	5.6%
Renault	182,019	4.0%	2.7%	0.1%	407,063	-6.3%	2.4%	-0.1%	136,888	-7.4%
Tesla	191,390	23.6%	2.8%	0.5%	432,146	19.0%	2.6%	0.5%	144,049	19.1%
Toyota	726,188	-0.6%	10.7%	-0.1%	1,626,354	0.4%	11.2%	0.3%	625,451	0.5%
Volkswagen Group	688,556	-6.7%	10.2%	-0.8%	1,696,448	-8.8%	10.1%	-0.5%	565,483	-6.9%
Other	1,000,000	-	-	-	4,000,000	-	-	-	1,333,333	-
Volkro	70,574	5.3%	1.0%	0.0%	152,163	-7.3%	0.9%	-0.1%	50,721	-8.8%
BYD	336,395	-13.7%	5.0%	-0.6%	773,957	-24.4%	4.6%	-1.4%	257,986	-25.1%
Rest of OEMs	1,700,575	12.6%	25.2%	2.7%	4,254,978	5.3%	25.4%	1.8%	1,418,326	4.9%
<b>Total Global (Main Mkts)</b>	<b>6,767,370</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>16,778,489</b>	<b>-2.2%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>5,592,830</b>	<b>-2.4%</b>
Plumbar	1,487,197	1.5%	15.0%	0.1%	4,152,225	1.5%	15.0%	0.1%	1,417,559	1.5%
Market	1,494,631	0.3%	14.0%	-0.2%	14,220,570	-0.3%	84.6%	-0.1%	4,744,250	-0.6%

Source: Motor Intelligence, Local Auto Associations, Morgan Stanley Research

# Global Auto Stock Rankings

**Exhibit 4:** North America Coverage Rankings

North America		2026e EPS		
		MS	Cons	
1 General Motors	OW	13.85	12.65	9.5%
2 APTIV	OW	6.08	6.42	(5.2%)
3 Versigent Ltd	OW	7.08	6.89	2.7%
4 Group 1 Automotive	OW	43.98	42.15	4.3%
5 Penske Automotive Group	OW	13.69	13.45	1.7%
6 AutoNation	OW	21.10	21.36	(1.2%)
7 Carvana	OW	1.70	1.55	9.4%
8 Mobileye Global	EW	0.22	0.28	(23.1%)
9 Visteon	EW	8.49	8.56	(0.9%)
10 BorgWarner Inc.	EW	5.18	5.19	(0.3%)
11 Dauch Corporation	EW	0.48	0.50	(4.6%)
12 Hertz	EW	-0.71	-0.69	NM
13 Avis Budget	EW	2.29	4.49	(49.0%)
14 Adient	EW	2.14	2.14	0.2%
15 Magna International	EW	7.17	6.75	6.1%
16 Ford Motor	EW	1.61	1.63	(1.3%)
17 Sonic Automotive	EW	6.99	6.73	3.9%
18 Lear	EW	14.47	14.77	(2.0%)
19 Tesla	EW	1.85	1.94	(4.3%)
20 Quantumscape Corp	EW	-0.64	-0.68	NM
21 Asbury Automotive	EW	24.86	25.80	(3.7%)
22 Lithia Motors	EW	33.41	34.27	(2.5%)
23 CarMax	EW	2.09	2.34	(10.9%)
24 Lucid	UW	-11.62	-8.63	NM
25 Rivian	UW	-3.04	-2.48	NM

Source: FactSet, Morgan Stanley Research estimates, FYX is 2027e

**Exhibit 6:** Europe Coverage Rankings

Europe		2026e EPS		
		MS	Cons	
1 Mercedes-Benz	OW	5.82	5.73	1.7%
2 Michelin	EW	2.51	2.70	(6.9%)
3 Ferrari	EW	9.61	11.28	(14.8%)
4 Continental	EW	6.49	6.44	0.8%
5 Renault	UW	6.70	6.54	2.4%
6 Daimler Truck Holding	OW	3.81	3.48	9.7%
7 Pirelli	EW	0.55	0.51	8.0%
8 Stellantis	EW	-0.54	0.76	NM
9 BMW	OW	10.36	10.57	(1.9%)
10 Forvia	EW	0.86	0.29	194.4%
11 Goodyear	UW	0.66	0.02	2845.7%
12 Autoliv	EW	10.96	10.49	4.5%
13 Porsche	UW	1.67	1.76	(5.1%)
14 Valeo	OW	1.91	1.49	28.1%
15 Volkswagen	EW	17.75	19.81	(10.4%)

Source: FactSet, Morgan Stanley Research estimates

**Exhibit 5:** Japan Coverage Rankings

Japan		2026e EPS		
		MS	Cons	
1 Toyota Gosei	OW	486.40	465.73	4.4%
2 Nifco	OW	400.91	425.03	(5.7%)
3 Honda Motor	EW	192.43	23.10	733.0%
4 Yokohama Rubber	EW	710.25	706.14	0.6%
5 Denso	NC	NA	180.71	NA
6 Sumitomo Rubber	EW	218.58	226.67	(3.6%)
7 Musashi Seimitsu	EW	210.50	233.82	(10.0%)
8 NHK Spring	OW	235.07	227.85	3.2%
9 Suzuki Motor	OW	218.14	222.72	(2.1%)
10 NOK	EW	207.62	211.49	(1.8%)
11 Stanley Electric	EW	244.58	280.43	(12.8%)
12 Mitsubishi Motors	EW	44.47	37.90	17.3%
13 Toyota Industries	NC	NA	NA	NA
14 Toyota Boshoku	EW	335.87	280.02	19.9%
15 Nissan Motor	EW	8.24	11.95	(31.1%)
16 Mazda Motor	EW	198.05	134.88	46.8%
17 Toyo Tire & Rubber	OW	450.36	463.53	(2.8%)
18 Bridgestone	EW	269.38	275.92	(2.4%)
19 Toyota Motor	EW	NA	NA	NA
20 Bridgestone	EW	269.38	275.92	(2.4%)
21 Unipres	EW	164.84	141.02	16.9%
22 Koito Mfg.	EW	189.87	161.54	17.5%
23 Subaru Corp	UW	319.17	300.44	6.2%

Source: FactSet, Morgan Stanley Research estimates

**Exhibit 7:** China Coverage Rankings

China		2026e EPS		
		MS	Cons	
1 Minth Group	OW	2.73	3.09	(11.6%)
2 Brilliance	EW	0.36	0.50	(28.0%)
3 Guangzhou Auto	OW	0.11	-0.23	NM
4 Nexteer Automotive	EW	0.06	0.45	(85.9%)
5 Yongda Auto	EW	0.06	0.05	7.6%
6 Great Wall	EW	1.59	1.59	(0.2%)
7 BYD	OW	4.55	5.18	(12.2%)
8 Dongfeng	NC	NA	NA	NA
9 BAIC Motor	EW	0.23	-0.17	NM

Source: FactSet, Morgan Stanley Research estimates

**Exhibit8: India Coverage Rankings**

India		2026e EPS		
		MS	Cons	
1	Maruti Suzuki	OW	507.32	528.51 (4.0%)
2	Bharat Forge	OW	25.81	36.98 (30.2%)
3	Ashok Leyland	EW	6.67	7.63 (12.5%)
4	Mahindra & Mahindra	OW	139.86	141.86 (1.4%)
5	Exide Industries	OW	13.24	14.60 (9.3%)
6	Bajaj Auto	UW	379.30	397.37 (4.5%)
7	TVS Motor	OW	68.59	92.39 (25.8%)
8	Tata Motors	EW	5.66	32.61 (82.7%)
9	Apollo Tyres	EW	27.96	31.00 (9.8%)
10	Eicher Motors Ltd.	EW	203.43	231.81 (12.2%)
11	Hero MotoCorp	OW	270.44	285.65 (5.3%)
12	Balkrishna Industries	UW	76.89	83.18 (7.6%)
13	Amara Raja	UW	52.24	52.08 0.3%

Source: FactSet, Morgan Stanley Research estimates

**Exhibit9: Taiwan Coverage Rankings**

Taiwan		2026e EPS		
		MS	Cons	
1	Cheng Shin Rubber	UW	1.60	2.83 (43.3%)
2	Hu Lane Associates	EW	9.88	11.48 (13.9%)
3	Hota Industrial	UW	0.15	0.56 (72.5%)

Source: FactSet, Morgan Stanley Research estimates

**Exhibit 10: S. Korea Coverage Rankings**

S.Korea		2026e EPS		
		MS	Cons	
1	Kia Motors	OW	23514.57	21832.28 7.7%
2	Hyundai MOBIS	OW	56719.21	47556.56 19.3%
3	Hyundai Motor	OW	62739.05	44563.69 40.8%
4	Hankook Tire	OW	10811.62	11284.42 (4.2%)
5	Mando Corp	EW	4364.16	4416.30 (1.2%)
6	Hanon Systems	UW	202.21	212.39 (4.8%)

Source: FactSet, Morgan Stanley Research estimates

Note: Coverage Rankings are as of May 8, 2026

# Global OEM Comps

Exhibit 11: Global OEM Comps

Company	Currency	Price at Value	MS Price Target	Upside % PT (%)	MS Rating	Market Cap			MS EPS			Consensus EPS			P/E			EV/EBITDA (2)			EV/Share (3)			P/B							
						LC	USD	300da	10/27a	2024a	2027a	2024a	2027a	2024a	2027a	2024a	2027a	2024a	2027a	2024a	2027a	2024a	2027a	2024a	2027a	2024a	2027a				
<b>Europe</b>																															
Ford	USD	339.45	420.00	24%	EW	64.0	64.0	9.31	10.72	11.29	12.44	35.36	31.74	17.24	16.01	6.74	6.74	11.26	10.14	10.14	10.14	10.14	10.14	10.14	10.14	10.14	10.14	10.14			
Volkswagen	EUR	96.14	81.00	-15%	OW	49.9	51.1	3.67	3.84	3.41	3.48	9.14	9.48	9.14	9.48	9.14	9.48	9.14	9.48	9.14	9.48	9.14	9.48	9.14	9.48	9.14	9.48	9.14			
BMW	EUR	82.36	94.00	14%	OW	58.7	57.7	10.36	11.18	10.56	12.11	7.36	7.46	2.36	2.29	0.39	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36		
Subaru	USD	6.41	7.00	10%	EW	21.9	21.9	6.34	6.82	6.76	7.41	9.61	236.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Hyundai	EUR	47.18	47.00	0%	EW	99.2	118	1.87	2.04	1.96	2.29	47.9	49.74	8.44	8.74	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14			
Daimler Truck Holding	EUR	43.27	47.00	10%	OW	31.6	27.2	3.81	5.87	3.48	4.51	18.36	8.14	18.74	8.26	1.74	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84		
Nissan	EUR	31.14	29.00	-7%	OW	7.2	10.9	6.19	6.71	6.54	6.91	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	
Volvo Group	EUR	88.09	100.00	14%	OW	44.9	51.9	17.79	22.89	19.41	24.21	9.39	4.81	8.14	8.14	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61		
<b>North America</b>																															
General Motors	USD	29.65	100.00	235%	OW	28.6	29.6	11.45	14.44	12.44	14.12	5.6	5.6	10.14	9.6	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44			
Ford Motor	USD	12.28	14.00	14%	OW	48.0	48.0	1.63	1.79	1.63	1.84	5.9	5.9	2.74	2.74	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21		
<b>China</b>																															
BYD	HKD	99.75	126.00	26%	OW	768.9	962	4.35	5.80	5.18	6.44	21.36	17.26	6.26	5.14	0.91	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84		
Geely	HKD	22.74	28.00	23%	OW	246.6	313	2.26	2.81	2.27	2.79	18.36	8.91	4.74	2.39	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29		
Great Wall	HKD	12.11	14.00	16%	OW	126.2	21.7	1.48	1.71	1.59	1.82	7.14	7.14	8.74	8.74	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54		
Changan	HKD	43.40	47.00	10%	OW	338.0	432	1.33	1.87	1.39	2.27	27.06	NA	27.14	5.26	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61		
SAIC Motor	HKD	6.37	7.00	10%	EW	2.0	2.0	0.23	0.34	0.17	0.27	6.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Great Wall	HKD	7.77	8.00	4%	OW	47.1	48	0.11	0.19	0.11	0.27	24.74	7.14	10.74	3.74	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44		
SAIC Motor	HKD	1.48	1.70	15%	OW	154.8	211	1.46	1.94	1.66	1.91	9.4	7.14	10.74	8.24	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61		
Great Wall	HKD	58.14	67.00	15%	OW	113.0	146	0.84	1.00	0.91	1.17	55.36	26.26	26.26	11.56	1.29	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84		
Chery Group	HKD	35.64	40.00	13%	OW	78.9	116	2.84	3.71	2.79	3.14	12.36	11.14	9.24	8.24	1.29	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44			
SAIC Motor	HKD	59.42	66.00	10%	OW	109.1	135	2.91	3.29	3.44	3.99	14.74	11.14	11.14	9.74	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91		
<b>South Korea</b>																															
Hyundai Motor	USD	111,000.00	100,000.00	-10%	OW	143,884.2	NA	16,566.87	43,579.41	44,156.86	45,668.89	19.16	19.16	19.16	19.16	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64			
Kia Motors	USD	164,500.00	210,000.00	28%	OW	46,222.9	43.7	21,642.78	21,943.77	21,211.99	21,744.25	7.14	7.14	7.14	7.14	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44		
<b>Japan</b>																															
Toyota Motor	JPY	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Nissan Motor	JPY	345.70	400.00	16%	EW	1,283.9	82	8.24	45.87	47.61	78.77	42.06	7.74	NA	NA	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74		
Subaru Corp	JPY	199.90	2,000.00	10%	EW	679.1	40	190.99	280.78	314.99	211.43	5.91	4.94	NA	NA	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74		
Subaru Corp	JPY	2,058.00	2,400.00	17%	EW	1,481.6	6.5	252.37	382.24	319.77	452.77	8.14	7.84	NA	NA	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64		
<b>India</b>																															
Maruti Suzuki	INR	13,747.0	17,895.0	29%	OW	432.4	458	580.2	686.3	621.5	695.9	24.04	20.04	14.04	13.04	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44			
Tata Motors	INR	3,794.9	4,527.0	19%	OW	1,261.1	156	99.7	110.9	112.3	129.8	41.36	33.36	24.74	20.36	3.14	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94		
Tata Motors	INR	169.2	240.0	42%	OW	1,212.9	140	11.2	14.5	14.9	16	18.16	8.14	8.14	8.14	8.14	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74		
Hero Cycles	INR	4,442.0	6,630.0	49%	OW	1,048.9	11.2	202.1	348.2	315.4	318.8	15.16	13.86	13.86	8.74	1.74	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54		
Hero Cycles	INR	16,694.9	17,780.0	6%	OW	2,864.6	31.4	426.5	463.5	453.1	501.1	24.76	22.94	19.64	17.64	4.04	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54		
Mahindra & Mahindra	INR	5,786.5	6,210.0	7%	OW	4,191.1	44.6	138.9	166.6	159.2	186.6	24.46	21.74	19.24	17.34	2.44	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14		
Mahindra & Mahindra	INR	2,281.1	2,900.0	27%	OW	436.7	4.6	93.7	104.3	100.2	118	24.36	21.74	14.04	12.44	2.44	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14		
<b>Global Weighted Average</b>																															
																16.81	20.54	8.74	7.64	3.44	3.24	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81

Source: FactSet, Morgan Stanley Research estimates

Notes: (1) For Renault EV calculation, Nissan and Volvo stakes are subtracted at 20% discount to their current market cap. (2) For Indian companies, 2030 and 2024 estimates refer to the fiscal years ending March 2024 and March 2025, respectively. (3) EV/EBITDA excludes the impact from pension and healthcare liabilities with the exception of Ford. Ford is calculated on an EV/EBITDAP and includes pension and healthcare liabilities. Notes: e = Morgan Stanley Research est; O = Overweight; E = Equal-weight; U = Underweight; NC = Not Covered. Valuation multiples are based on MS est. unless a company is restricted or NC, in which case cons. est. are used. 4) PTs & Ratings are as May 8, 2026.

# EV OEMs Comps

Exhibit 12: EV OEM Comps

Company	Country	Price at 9/16/21	MR Price Target	Upstairs P/E (x)	MR Rating	Market Cap		Current EV		MR EPS		Consensus EPS		P/E		EV/EBITDA		EV/Share		P/B	
						LC	MR	LC	MR	2020e	2021e	2020e	2021e	2020e	2021e	2020e	2021e	2020e	2021e	2020e	2021e
<b>North America</b>																					
Tesla																					
	USA	426.47	453.00	27x	EW	1401.7	1401.7	1399.2	1355	2.31	1.36	1.44	220.2x	141.7x	35.4x	91.2x	13.2x	12.4x	16.7x	15.9x	
	USA	611	680	177x	SW	25	25	1.7	-11.4x	4.5x	4.5x	-14x	10x	10x	14x	2.4x	1.1x	4.7x	4.9x		
	USA	14.11	12.80	14x	SW	110	110	25.4	-1.8x	-2.5x	-2.5x	-1.9x	10x	10x	10x	1.9x	2.5x	7.0x	11.3x		
Global Weighted Average												215.7x	14.2x	19.3x	12.1x	11.7x	16.7x	14.2x			
<b>China</b>																					
BYD Inc.																					
	USA	5.87	7.00	14x	OP	119	119	76.4	4.11	11.7x	4.7x	5.0x	14x	14x	14x	4.1x	1.1x	1.1x	7.6x	4.0x	
	USA	17.98	22.80	27x	OP	62	62	22.1	1.6x	3.0x	3.2x	3.4x	11.4x	7.6x	49.2x	9.1x	8.6x	8.4x	5.6x	7.6x	
	USA	49.75	10.80	2.0x	OP	763.9	763.9	842.4	4.5x	5.0x	5.3x	4.4x	21.9x	17.2x	4.1x	5.2x	5.0x	8.8x	2.9x	2.6x	
	USA	15.66	24.80	11.7x	OP	123	123	151.8	8.1x	1.0x	0.8x	0.2x	16.4x	13.3x	21.9x	2.6x	0.7x	3.5x	3.2x		
Global Weighted Average												11.1x	12.4x	14.7x	7.9x	5.9x	5.1x				

Source: FactSet, Morgan Stanley Research estimates. Note: P/E's & Ratings are as of May 8, 2021

# Global Supplier Comps

Exhibit13: Global Supplier Comps

Company	Currency	Price at 9-May	MS Price Target	Upside to PT (%)	MS Rating	Market Cap		MS EPS		Consensus EPS		P / E		EV / EBITDA		EV / Sales		P / B	
						LC	US\$	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
<b>Europe</b>																			
Continental	EUR	69.72	62.00	(11%)	EW	13.9	16.4	6.49	7.33	6.46	7.39	10.7x	9.5x	7.6x	6.5x	1.1x	1.0x	3.1x	2.6x
Schaeffler AG	EUR	8.35	NC	NA	NC	7.9	9.3	NA	NA	0.42	0.66	19.8x	12.7x	5.7x	4.9x	0.6x	0.6x	3.0x	2.8x
Forvia	EUR	10.83	11.00	6%	FW	2.0	2.4	0.86	2.36	0.29	1.53	11.9x	4.4x	2.9x	2.7x	0.4x	0.3x	1.1x	0.9x
Valeo S.A.	EUR	11.48	12.50	9%	OW	2.8	3.3	1.91	2.37	1.49	2.06	6.0x	4.8x	2.5x	2.3x	0.4x	0.3x	0.8x	0.7x
Europe Weighted Average																			
<b>North America (1)</b>																			
APTIV	USD	58.06	71.00	22%	OW	12.3	12.3	6.08	7.54	6.35	6.93	9.5x	7.7x	6.2x	5.0x	1.1x	1.0x	1.2x	1.1x
Versigent Ltd	USD	41.36	51.00	23%	OW	2.9	2.9	7.08	8.11	6.91	7.69	5.8x	5.1x	4.5x	3.9x	0.5x	0.4x	14.7x	4.8x
Magna International	USD	62.88	65.00	3%	EW	17.5	17.5	7.17	7.91	6.75	7.57	8.8x	7.9x	2.8x	2.8x	0.2x	0.3x	1.2x	1.1x
HorgWarner Inc.	USD	60.68	60.00	(1%)	FW	12.4	12.4	5.18	5.70	5.19	5.85	11.7x	10.6x	6.6x	5.9x	0.9x	0.8x	2.0x	1.8x
Lear	USD	139.26	130.00	(7%)	EW	7.0	7.0	14.47	17.62	14.77	17.27	9.6x	7.9x	4.1x	3.4x	0.3x	0.3x	2.6x	2.3x
Visteon	USD	115.08	115.00	(0%)	EW	3.1	3.1	8.49	10.34	8.56	9.72	13.6x	11.1x	6.1x	4.9x	0.7x	0.6x	3.4x	2.9x
Mobileye Global Inc.	USD	9.14	10.00	9%	EW	2.2	2.2	0.72	0.25	0.28	0.36	41.7x	37.0x	NM	68.7x	2.8x	2.6x	NM	NM
Dauch Corporation	USD	6.69	7.00	5%	EW	1.6	1.6	0.62	0.86	0.53	1.00	13.1x	11.7x	NA	NA	NA	NA	NA	NA
Adient	USD	22.81	22.00	(4%)	EW	1.8	1.8	2.14	3.49	2.08	3.14	10.6x	6.5x	3.9x	3.7x	0.2x	0.2x	0.9x	0.7x
QuantumScape Corp.	USD	7.39	8.50	15%	EW	4.3	4.3	-0.64	-0.58	-0.68	-0.63	NM	NM	NM	16M	NA	2,359.1x	5.9x	9.1x
North America Weighted Average																			
<b>Japan</b>																			
Toyota Industries	JPY	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Denso	JPY	1,919	NC	NA	NC	5,586	35.7	NA	NA	201	215	9.5x	8.9x	4.7x	4.6x	0.6x	0.6x	0.9x	0.8x
Korito Mfg.	JPY	2,634	2,650	1%	EW	811	52	190	235	186	247	13.9x	11.2x	4.5x	3.8x	0.5x	0.5x	1.1x	1.1x
NIKKI Spinning	JPY	2,895	3,400	17%	OW	669	4.3	235	267	252	NA	12.3x	10.8x	6.5x	5.7x	0.7x	0.6x	1.3x	1.2x
Toyota Gosei	JPY	4,654	6,300	35%	OW	548	3.5	486	547	524	609	9.6x	8.5x	4.4x	4.0x	0.5x	0.5x	1.1x	1.1x
GS Yuasa	JPY	6,620	NC	NA	NC	665	4.2	NA	NA	427	515	15.5x	12.8x	8.1x	7.1x	1.2x	1.1x	1.5x	1.4x
Toyota Roshoku	JPY	7,290	3,700	(49%)	FW	478	2.7	386	369	317	341	6.8x	6.2x	2.9x	1.8x	0.2x	0.1x	0.7x	0.7x
Nitto	JPY	4,612	6,400	39%	OW	462	3.0	401	441	470	NA	11.5x	10.5x	4.2x	3.9x	0.8x	0.8x	1.4x	1.3x
Mitsubishi Semitsu	JPY	5,470	4,500	(17%)	FW	355	2.3	211	284	312	348	25.7x	19.1x	9.9x	8.7x	1.2x	1.1x	2.9x	2.6x
Utrinox	JPY	1,333	1,400	5%	EW	60	0.4	165	172	151	NA	8.1x	7.8x	2.7x	2.6x	0.2x	0.2x	0.4x	0.4x
Aisin Seiki	JPY	2,791	NC	NA	NC	1,739	1.1	NA	NA	722	300	8.4x	7.6x	3.7x	3.7x	0.4x	0.4x	0.7x	0.7x
Stanley Electric	JPY	3,111	3,300	6%	EW	392	2.5	245	276	326	414	12.7x	11.3x	5.3x	5.1x	1.0x	1.0x	1.0x	0.9x
NOK	JPY	7,924	7,900	(1%)	FW	470	3.0	208	235	237	NA	14.1x	12.4x	4.5x	4.3x	0.6x	0.5x	0.8x	0.7x
Japan Weighted Average																			
<b>China</b>																			
Fuyao Glass	HKD	64.50	57.50	(11%)	FW	204.7	26.1	3.78	4.53	3.96	4.63	17.1x	14.7x	10.0x	8.4x	2.8x	2.4x	3.5x	3.1x
Hubei Automobile	HKD	18.32	24.10	32%	OW	57.8	8.5	2.60	3.00	2.33	2.51	7.0x	6.1x	2.5x	2.0x	0.2x	0.1x	0.8x	0.8x
Neville Automotive Group	HKD	5.78	6.40	11%	FW	107.7	13.3	0.06	0.07	0.09	0.48	84.1x	72.6x	7.2x	1.8x	0.2x	0.2x	0.8x	0.7x
CHITC Jiman Truck	HKD	22.34	NC	NA	NC	26.1	3.8	NA	NA	1.79	2.09	12.5x	10.7x	9.1x	7.8x	0.4x	0.4x	1.5x	1.5x
Minth Group Limited	HKD	39.68	50.00	26%	OW	54.0	6.9	2.73	3.14	3.09	3.63	14.5x	11.9x	10.1x	8.3x	1.5x	1.3x	1.6x	1.4x
Changzhou Xingru	CNY	137.96	176.00	28%	OW	39.4	5.8	6.71	8.85	6.74	8.30	20.6x	15.6x	13.6x	10.5x	1.8x	1.5x	2.1x	2.8x
China Weighted Average																			
<b>South Korea</b>																			
LG Chem	KRW	429,500	430,000	0%	EW	31,802	21.6	(8,662)	7,470	2,445	21,460	NM	57.5x	8.0x	6.2x	1.2x	1.1x	0.9x	0.9x
Hyundai IRRIS	KRW	509,000	600,000	18%	OW	46,183	31.4	57,570	63,218	47,136	52,481	8.8x	8.0x	9.0x	8.3x	0.7x	0.7x	0.8x	0.8x
S&T Motor	KRW	34,150	40,000	17%	EW	906	0.6	4,021	4,278	3,815	4,203	8.5x	8.0x	4.1x	3.6x	0.5x	0.5x	0.8x	0.7x
Hanon Systems	KRW	4,770	3,000	(37%)	UW	4,895	3.3	202	226	212	263	23.6x	21.1x	6.3x	5.9x	0.7x	0.6x	1.3x	1.2x
Hanseo Corp.	KRW	59,900	61,000	2%	EW	2,813	1.9	4,364	4,777	4,416	5,431	13.7x	12.5x	8.1x	5.9x	0.5x	0.4x	1.0x	1.0x
South Korea Weighted Average																			
<b>Taiwan</b>																			
Hola Industrial Mfg.	TWD	54	40	(26%)	UW	15	0.5	0.15	0.54	0.13	0.30	251.3x	100.1x	19.6x	16.8x	3.5x	3.1x	1.9x	1.9x
Hu Line Associate Inc.	TWD	124	NC	NA	NC	15	0.5	NA	NA	2.49	2.93	49.9x	42.3x	36.1x	31.9x	7.6x	6.8x	1.7x	1.5x
Taiwan Weighted Average																			
<b>India</b>																			
Exide Industries	INR	365	391	7%	OW	310	3.3	15.72	17.61	16.61	11.53	23.2x	20.7x	13.1x	11.5x	1.6x	1.5x	1.9x	1.7x
Samvardhana Motherhood Int.	INR	131	144	10%	OW	1,377	1.46	4.83	5.87	6.19	11.53	27.0x	22.2x	10.8x	9.1x	1.0x	0.9x	3.3x	3.0x
Anshu Rupa	INR	897	875	(2%)	UW	164	1.7	59.57	65.46	58.96	63.30	15.1x	13.7x	8.2x	7.3x	1.1x	1.0x	1.8x	1.6x
India Weighted Average																			
Global Weighted Average																			

Source: FactSet, Morgan Stanley Research estimates

Notes: (1) EV/EBITDA excludes the impacts from pension and healthcare liabilities with the exception of our North American coverage, which are calculated using EV/EBITDAP and do include pension and healthcare liabilities. (2) North America weighted averages are calculated without Mobileye. e = Morgan Stanley Research est; O = Overweight; E = Equal-weight; U = Underweight; NC = Not Covered. Valuation multiples are based on MS est. unless a company is restricted or NC, in which case cons. e. Ratings are as of May 8, 2026.



# Global Dealer Comps

**Exhibit 14:** Global Dealer Comps

Company	Currency	Price at 8-May	MS Price Target	Upside to PT (%)	MS Rating	Market Cap		Current EV		MS EPS		Consensus EPS		P / E		EV / EBITDA		EV / Sales		P / B	
						LC	US\$	LC	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
<b>North America</b>																					
Carvana	USD	80.68	102.00	26%	OW	57.8	57.8	93.2	1.70	2.14	1.57	2.15	47.5x	37.7x	30.4x	21.5x	3.3x	2.6x	16.1x	10.9x	
Penske Automotive Group	USD	170.86	190.00	11%	OW	11.2	11.2	13.9	13.69	15.00	13.45	14.40	12.5x	11.4x	7.5x	7.2x	0.4x	0.4x	1.9x	1.7x	
AutoNation	USD	205.07	240.00	17%	OW	6.9	6.9	12.8	21.10	23.95	21.36	24.10	9.7x	8.8x	7.4x	6.8x	0.5x	0.4x	2.9x	1.9x	
Sonic Automotive	USD	80.55	72.00	(11%)	EW	1.7	1.7	6.0	6.99	7.45	6.73	7.37	11.5x	10.8x	8.2x	7.7x	0.4x	0.4x	3.8x	3.2x	
Ashley	USD	199.33	770.00	10%	FW	3.7	3.7	7.1	24.96	30.71	25.80	29.47	8.0x	6.6x	6.8x	6.1x	0.4x	0.4x	0.9x	0.8x	
Group 1 Automotive	USD	348.74	400.00	15%	OW	4.1	4.1	7.3	43.98	47.44	42.15	47.21	7.9x	7.4x	6.7x	6.8x	0.3x	0.3x	1.3x	1.1x	
Li/Nu Motors	USD	290.06	300.00	3%	EW	6.6	6.6	13.2	33.41	38.47	34.27	40.41	8.7x	7.5x	7.7x	6.8x	0.3x	0.3x	1.0x	0.9x	
CarMax	USD	99.88	85.00	(12%)	EW	5.6	5.6	10.3	2.09	1.99	2.34	2.89	19.1x	20.0x	12.2x	12.3x	0.4x	0.4x	1.4x	1.8x	
<b>North America Weighted Average</b>														32.7x	26.6x	21.3x	15.8x	2.1x	1.7x	1.8x	1.5x
<b>China</b>																					
MeiLong	HKD	0.97	1.50	55%	FW	1.3	0.7	1.4	0.07	0.13	0.14	0.47	13.5x	7.3x	2.7x	1.9x	0.1x	0.1x	0.5x	0.5x	
China Tronka Auto	HKD	1.01	1.20	19%	EW	1.9	0.2	-2.3	0.06	0.12	0.05	0.14	17.1x	8.5x	NM	NM	NM	NM	0.2x	0.2x	
Beiqi Foton Motor	CNY	3.61	NC	NA	NC	28.6	4.2	0.0	NA	NA	0.26	0.33	13.9x	10.9x	9.2x	7.8x	0.5x	0.5x	1.6x	1.4x	
Zhongsheng Group	HKD	7.70	10.50	46%	OW	17.7	7.7	28.3	0.79	1.43	0.98	1.43	9.1x	5.0x	4.7x	3.7x	0.7x	0.7x	0.3x	0.3x	
<b>China Weighted Average</b>														12.5x	9.3x	7.5x	6.1x	0.4x	0.4x	1.1x	1.0x
<b>Global Weighted Average</b>														31.4x	25.5x	20.4x	15.2x	2.0x	1.8x	1.7x	1.4x

Source: FactSet, Morgan Stanley Research estimates; A-VX reflects 2027e and 2025e.  
 Note: (1) e = Morgan Stanley Research est; 0 = Coverweight, F = Equalweight, U = Underweight, NC = Not Covered. Valuation multiples are based on MS est. unless a company is restricted or NC, in which case cons. est. are used. (2) F1 & S Ratings are as of May 8, 2025.

**Exhibit 15:** Auto companies under Morgan Stanley coverage not shown in the comps tables are listed below (with current share price)

Changan Automobile	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
Chery Automobile	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
Geely Automobile	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
Great Wall Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC	NA	NC
SAIC Motor	CNY	10.50	NC	NA	NC	10.50	NC	NA	NC	10.50	NC	NA	NC	NA	NC	NA	NC	NA	NC		