BERNSTEIN
SOCIETE GENERALE GROUP

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Asian Autos

China Autos Export Tracker: Q1 2026 exports +63% yoy, EV surges with BEV +113% and PHEV +146%; Chinese brands extend global footprint

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Chinese auto exports continued to accelerate in Q1 2026: New passenger vehicle export volume from China reached 1.92mn units, +63% yoy, compared to +43% in Q4 2025 and +23% in Q3 2025. Exports accounted for 32.4% of China's auto wholesale volume, up from 18.3% in Q1 2025 and 21.1% in Q4 2025.

ICE vehicles accounted for 51% of exports and EV grew to 49% of mix, comprising 30% BEV, and 18% PHEV. EV has significantly outpaced ICE in growth. In Q1 2026, ICE exports increased by 30% yoy, while BEVs increased by 113% yoy and PHEVs surged 146% yoy. With oil prices maintaining on the high level, we remain constructive on the EV exports potential. EV penetration has picked up over the past two months across multiple regions and is expected to rise further in the coming months, as vehicles ordered at the onset of the Iran conflict are now beginning to arrive. *(See links from ACEA, Autotrader and CleanTechnica)*

Europe became the leading export destination, followed by LATAM. In Q1 2026, vehicle exports to West Europe accelerated to +82%, Eastern & Central Europe +54%, LATAM grew +52% yoy, and Oceania +37% yoy. ASEAN +26% and Middle East & Africa slowed to +26%. Russia rebounded likely because of easier comparison base and the Iran war boosting the local economy. Middle East & Africa slowed likely as a result of the Strait of Hormuz disruption.

Market share outside China has steadily grown. Chinese brands' share reached 23% in Oceania (+830 bps yoy), 20% share (+60 bps yoy) in Eastern and Central Europe, 19% in the Middle East & Africa (-70 bps yoy), 16% in ASEAN (+790 bps yoy), 16% in LATAM (+600 bps yoy), and 6% in Western Europe (+290 bps yoy) in Q1 2026. Chinese OEMs continue to take share from Japanese brands in ASEAN and Oceania, while in LATAM, share gains are primarily at the expense of European players, followed by Japanese. In Western Europe, local incumbents maintain strong positions, with Chinese OEMs largely competing with and gaining share from other Asian brands.

Chery led overall passenger vehicle exports in Q1 2026, followed by BYD which dominated EV shipments, and Geely saw the strongest growth, jumping to third place. The top exporters were Chery (389k units, +54% yoy, 20% of China's exports), BYD (312k units, +56% yoy, 16% share), Geely (203k units, +129% yoy, 11% share), SAIC (175k units, +68% yoy, 9% share), and Great Wall (112k units, +47% yoy, 6% share). For EVs, BYD exported the most, and Geely surpassed Tesla to be the second. BYD exported 312k units, +56% yoy, making up 33% of EV exports. Geely exported 125k units, +620% yoy, making up 13% of EV exports. Tesla shipped 101k units, +164% yoy and 11% of volume.

We maintain an Outperform rating on BYD, reflecting its robust overseas growth trajectory. The company continues to expand across Europe, ASEAN, and LATAM, supported by a diversified EV portfolio and stronger brand positioning versus other Chinese OEMs.

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BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	15 May 2026 Closing Price	Price Target	TTM Rel. Perf.	Cur	Reported EPS 2025A	2026E	2027E	Reported P/E (x) 2025A	2026E	2027E
1211.HK (BYD)	O	HKD	96.45	136.00	(73.2)%	CNY	3.58	4.90	6.90	23.4	17.1	12.2
002594.CH (BYD)	O	CNY	96.30	124.00	(65.6)%	CNY	3.58	4.90	6.90	26.9	19.6	14.0
1810.HK (Xiaomi)	O	HKD	30.70	43.00	(65.0)%	CNY	1.62	1.05	1.75	1.2	1.1	0.9
175.HK (Geely)	O	HKD	21.62	25.00	(30.3)%	CNY	1.67	1.82	2.26	0.6	0.5	0.4
2333.HK (Great Wall-H)	M	HKD	11.49	13.00	(46.1)%	CNY	1.16	1.21	1.40	0.5	0.5	0.5
2238.HK (GAC)	M	HKD	2.68	3.00	(44.1)%	CNY	(0.85)	(0.13)	(0.01)	(2.8)	(18.0)	(366.3)
LI (Li Auto)	M	USD	18.51	19.00	(60.4)%	CNY	1.13	(2.33)	6.40	111.5	(54.1)	19.7
2015.HK (Li Auto)	M	HKD	75.60	74.00	(73.1)%	CNY	0.57	(1.17)	3.20	116.3	(56.4)	20.6
9866.HK (NIO)	M	HKD	49.28	43.00	13.0%	CNY	(6.85)	(2.79)	(1.90)	(6.3)	(15.4)	(22.6)
NIO (NIO)	M	USD	6.10	5.50	27.7%	CNY	(6.85)	(2.79)	(1.90)	(6.1)	(14.9)	(21.9)
600104.CH (SAIC)	M	CNY	12.94	15.00	(63.2)%	CNY	0.89	0.97	1.05	14.6	13.3	12.3
9868.HK (XPeng)	M	HKD	61.30	86.00	(62.9)%	CNY	(0.60)	(1.50)	0.30	(89.1)	(35.6)	179.2
XPEV (XPeng)	M	USD	15.62	22.00	(49.5)%	CNY	(1.20)	(2.99)	0.60	(88.9)	(35.5)	178.8
ASIAX			1,924.72									
SPX			7,408.50									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

1810.HK, 175.HK, 2333.HK valuation is EV/Sales (x);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We maintain a cautious outlook for the Chinese Autos sector entering 2026. The reduction in subsidies and a 5% purchase tax hike on EVs are expected to dampen demand. This follows significant demand being pulled forward into 2024-2025 and a high comparison base, while macro headwinds and weak consumer sentiment persist. The industry will also face pressure from material cost inflation headwinds. We expect industry wholesale volumes to reach 28-29 mn units, falling 4-8% yoy. We forecast domestic retail demand of 21-22mn units, declining 5-9% yoy. Exports should remain a growth driver, arriving at 6.5-7 mn units, growing 10-20% yoy.

The long term secular growth outlook for EVs remains intact and even though EV transition has come to the mass adoption phase in China, we forecast domestic EV sales growth will be c.5-10% for 2026 and drive EV penetration to 61%. We believe competition within the domestic market will remain intense and overseas markets are increasingly important as a strategic growth opportunity. For our EV names, we rate **BYD and Xiaomi Outperform**, and **XPeng, Li Auto, NIO Market-Perform**. Within our traditional Chinese OEMs coverage, we rate **Geely Outperform** and **Great Wall, GAC, and SAIC Market-Perform**.

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VALUATION COMPS TABLE

EXHIBIT 1: **Global autos comps sheet**

		Market cap	EV	Cars Sold	P/E			EV/EBITDA			EV/SALES			Dividend yield			FCF Yield	EBIT%	ROCE	Net debt / EBITDA		
		$m	$m	m	CY	NTM+1	NTM+2	CY	NTM+1	NTM+2	CY	NTM+1	NTM+2	CY	FY+1	FY+2	FY+2	FY+1	FY+1	CY	FY+1	FY+2
BYD		122,280	135,854	4.6	20.3x	16.1x	13.5x	7.4x	6.3x	5.5x	1.0x	0.9x	0.8x	1.2%	1.2%	1.2%	5.8%	5.8%	14.9%	0.0x	-0.3x	-0.7x
Xiaomi		101,628	92,221	n.a.	21.5x	16.0x	12.9x	15.4x	11.6x	9.2x	1.3x	1.1x	1.0x	0.0%	0.0%	0.0%	6.5%	7.9%	14.8%	-0.3x	-0.9x	-0.9x
Li		20,766	6,798	0.4	72.9x	22.0x	15.6x	14.9x	4.9x	3.9x	0.4x	0.3x	0.3x	0.0%	0.0%	0.0%	6.2%	2.8%	5.1%	-22.7x	-8.2x	-7.8x
NIO		15,660	16,195	0.3	n.a.	53.7x	23.9x	24.0x	14.3x	10.9x	0.8x	0.7x	0.7x	0.0%	0.0%	0.0%	6.3%	0.8%	3.3%	-3.8x	-2.6x	-2.2x
XPeng		15,431	13,465	0.4	n.a.	44.2x	21.0x	61.1x	24.2x	14.4x	1.0x	0.8x	0.7x	0.0%	0.0%	0.0%	5.4%	1.0%	2.5%	-13.4x	-6.6x	-4.2x
China EVs		**275,764**	**264,532**	**5.8**	**26.5x**	**17.8x**	**14.1x**	**10.3x**	**8.1x**	**6.8x**	**1.0x**	**0.9x**	**0.8x**	**0.5%**	**0.5%**	**0.5%**	**6.1%**	**5.5%**	**12.8%**	**-0.7x**	**-1.0x**	**-1.2x**
Geely		29,773	28,443	3.0	9.6x	8.0x	6.9x	5.6x	4.8x	4.2x	0.5x	0.4x	0.4x	3.1%	3.1%	3.1%	12.9%	5.5%	20.7%	-1.9x	-2.0x	-2.3x
SAIC		21,863	33,144	4.5	12.3x	10.7x	10.5x	6.7x	6.0x	5.4x	0.3x	0.3x	0.3x	2.6%	2.6%	2.6%	6.4%	3.3%	4.3%	-3.0x	-3.0x	-2.5x
Great Wall		20,908	20,300	1.3	12.6x	10.4x	9.1x	6.7x	5.9x	5.3x	0.5x	0.5x	0.4x	4.1%	4.1%	4.1%	6.6%	5.4%	11.6%	-1.4x	-1.4x	-1.8x
GAC		8,126	11,258	1.7	n.a.	n.a	54.2x	26.6x	17.0x	11 0x	0 7x	0.6x	0.6x	0.3%	0.3%	0.3%	-12.6%	-3.8%	-3.2%	-0 7x	0.4x	-0.3x
China OEMs		**80,670**	**93,145**	**10.6**	**13.0x**	**10.5x**	**9.1x**	**6.9x**	**6.0x**	**5.3x**	**0.4x**	**0.4x**	**0.4x**	**2.9%**	**2.9%**	**2.9%**	**7.0%**	**3.8%**	**6.4%**	**-2.2x**	**-2.1x**	**-2.1x**
Mercedes-Benz	§	56,810	27,160	2.2	9.0x	7.2x	6.3x	1.6x	1.4x	1.3x	0.2x	0.2x	0.2x	6.5%	6.5%	6.5%	10.4%	6.2%	4.2%	-2.6x	-2.3x	-2.3x
BMW	§	54,251	40,167	2.5	7.3x	6.3x	5.7x	1.9x	1.7x	1.6x	0.3x	0.2x	0.2x	5.4%	5.4%	5.4%	11.9%	7.6%	5.1%	3.0x	1.7x	1.7x
Volkswagen	§	52,446	47,581	9.0	4.7x	3.8x	3.3x	0.9x	0.8x	0.8x	0.1x	0.1x	0.1x	6.5%	6.5%	6.5%	19.9%	5.3%	3.7%	-0.6x	-0.3x	-0.1x
Stellantis	*	22,707	18,472	5.5	9.8x	4.7x	3.5x	1.5x	1.2x	1.0x	0.1x	0.1x	0.1x	1.8%	1.8%	1.8%	4.0%	3.3%	5.7%	0.3x	0.1x	-0.3x
Renault	§	9,826	5,564	2.3	4.7x	4.5x	4.0x	0.8x	0.7x	0.7x	0.1x	0.1x	0.1x	7.7%	7.7%	7.7%	16.1%	5.0%	3.2%	-1.3x	-1.3x	-1.3x
Volvo Cars	&	7,031	5,995	0.7	8.3x	5.6x	4.8x	1.6x	1.3x	1.2x	0.2x	0.2x	0.1x	0.0%	0.0%	0.0%	17.0%	4.6%	8.9%	-0.7x	-0.8x	-0.9x
EU OEMs		**203,070**	**144,940**	**22.1**	**6.8x**	**5.3x**	**4.5x**	**1.2x**	**1.1x**	**1.1x**	**0.1x**	**0.1x**	**0.1x**	**5.5%**	**5.5%**	**5.5%**	**13%**	**5.4%**	**4.3%**	**-0.2x**	**-0.3x**	**-0.2x**
GM	*	70,104	68,838	6.2	6.1x	5.9x	6.5x	3.2x	2.9x	2.9x	0.4x	0.4x	0.4x	0.9%	0.9%	0.9%	15.7%	8.1%	7.0%	-0.3x	-0.5x	1.0x
Ford	*	57,698	55,545	4.4	8.7x	7.7x	7.4x	4.2x	3.8x	3.6x	0.3x	0.3x	0.3x	4.3%	4.3%	4.3%	6.0%	5.7%	5.8%	-0.4x	-0.4x	-0.5x
US OEMs		**127,803**	**124,384**	**10.6**	**7.1x**	**6.6x**	**6.9x**	**3.5x**	**3.3x**	**3.2x**	**0.3x**	**0.3x**	**0.3x**	**2.4%**	**2.4%**	**2.4%**	**11%**	**6.9%**	**6.5%**	**-0.3x**	**-0.4x**	**0.4x**
Tesla	*	1,664,912	1,636,745	1.6	252.2x	191.5x	139.0x	112.0x	87.9x	67.6x	16.0x	13.9x	11.9x	0.0%	0.0%	0.0%	-0.2%	6.9%	7.7%	-1.4x	-0.9x	-0.3x
Rivian	*	18,301	20,073	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	456.9x	2.9x	1.7x	1.2x	0.0%	0.0%	0.0%	-19.2%	-28.2%	-33.6%	0.8x	3.0x	-42.6x
Polestar	*	2,666	5,498	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.5x	1.0x	0.7x	0.0%	0.0%	0.0%	-16.0%	-14.1%	61.5%	-4.1x	-5.2x	-39.5x
Lucid	*	2,447	7,304	0.0	n.a.	n.a	n.a.	n.a.	n.a.	n.a.	3.7x	1.8x	1.1x	0.0%	0.0%	0.0%	-105.2%	-63.8%	-40.9%	-0.4x	-1.4x	-4.1x
US EVs		**1,688,327**	**1,669,621**	**1.7**	**n.a.**	**687.2x**	**233.4x**	**183.0x**	**109.7x**	**72.0x**	**14.5x**	**12.0x**	**10.0x**	**0.0%**	**0.0%**	**0.0%**	**-0.6%**	**1.2%**	**1.3%**	**-2.0x**	**-1.0x**	**0.0x**
Toyota	%	307,565	244,887	9.6	12.6x	11.4x	11.3x	6.1x	5.5x	5.6x	0.7x	0.7x	0.7x	3.4%	3.4%	3.4%	3.9%	8.8%	5.7%	4.9x	3.1x	3.7x
Honda	%	40,915	95,924	2.7	25.6x	7.9x	6.7x	12.7x	8.1x	7.9x	0.7x	0.7x	0.6x	4.9%	4.9%	4.9%	1.0%	5.0%	4.4%	7.0x	4.6x	5.2x
Suzuki	%	22,860	26,299	3.6	8.7x	7.8x	7.3x	4.8x	4.4x	3.9x	0.6x	0.6x	0.6x	2.8%	2.8%	2.8%	8.8%	9.9%	13.8%	-0.6x	-0.8x	-1.4x
Subaru	%	11,625	2,207	0.9	9.0x	7.7x	6.7x	0.8x	0.7x	0.5x	0.1x	0.1x	0.1x	4.8%	4.8%	4.8%	10.3%	5.5%	9.4%	-1.2x	-1.2x	-1.5x
Nissan	%	8,791	4,214	2.4	38 0x	8.3x	7.3x	1.2x	0.9x	0.9x	0.1x	0.1x	0.1x	0.7%	0.7%	0.7%	-2.8%	1.9%	1.7%	11.4x	9.3x	8.3x
Mazda	%	4,357	1,812	1.1	7.8x	6.0x	5.8x	1.1x	1.0x	0.9x	0.1x	0.1x	0.1x	5.1%	5.1%	5.1%	4.6%	3.0%	5.7%	-1.5x	-1.1x	
Mitsubishi	*	3,199	3,201	1.0	11.2x	8.9x	14.2x	2.9x	2.6x	2.8x	0.2x	0.2x	0.2x	3.3%	3.3%	3.3%	7.2%	3.5%	8.6%	-1.6x	-1.6x	-1.3x
Japanese OEMs		**399,312**	**378,542**	**21.3**	**12.9x**	**10.3x**	**9.9x**	**6.1x**	**5.2x**	**5.1x**	**0.6x**	**0.5x**	**0.5x**	**3.5%**	**3.5%**	**3.5%**	**3.9%**	**6.7%**	**5.4%**	**4.5x**	**3.1x**	**3.3x**
Hyundai	*	95,746	208,227	4.1	13 3x	12.2x	11.7x	17.3x	15.8x	14 9x	1 6x	1.5x	1.5x	1.6%	1.6%	1.6%	2.1%	6.8%	4.3%	7.4x	6.8x	6.7x
Kia	*	43,997	30,672	3.1	7.8x	7 2x	6.8x	3.5x	3 2x	3.1x	0 4x	0.4x	0.3x	4.0%	4.0%	4.0%	12.6%	8.6%	16.2%	-1 6x	-1.8x	-5.5x
Korean OEMs		**139,742**	**238,899**	**7.3**	**10.9x**	**10.0x**	**9.5x**	**11.4x**	**10.5x**	**9.9x**	**1.1x**	**1.1x**	**1.0x**	**2.4%**	**2.4%**	**2.4%**	**5%**	**7.5%**	**6.4%**	**3.6x**	**3.2x**	**1.6x**
Ferrari	§	58,642	51,429	0.014	29.2x	26.8x	25.0x	14.8x	13.6x	12.8x	5.8x	5.4x	5.0x	1.3%	1.3%	1.3%	3.3%	30.1%	36.0%	0.0x	0.0x	-0.1x
Porsche AG	§	49,642	46,936	0.3	26.6x	20.5x	16.4x	6.5x	5.8x	5.2x	1.1x	1.1x	1.0x	2.2%	2.2%	2.2%	5.6%	8.2%	7.9%	1.1x	1.0x	1.0x
Aston Martin	&	679	2,496	0.005	n.a.	n.a	n.a.	6.3x	5 0x	4.2x	1.2x	1.1x	1.1x	0.0%	0.0%	0.0%	-6.0%	-0.3%	-0.2%	4.9x	4.0x	3.3x
Luxury OEMs		**108,963**	**100,861**	**0.3**	**30.4x**	**24.6x**	**20.6x**	**9.1x**	**8.1x**	**7.4x**	**1.9x**	**1.9x**	**1.8x**	**1.7%**	**1.7%**	**1.7%**	**4.3%**	**11.8%**	**11.6%**	**0.9x**	**0.8x**	**0.8x**
Global OEMs (ex EV)		**1,059,561**	**1,080,771**	**72.2**	**10.4x**	**8.7x**	**8.0x**	**4.2x**	**3.7x**	**3.5x**	**0.4x**	**0.4x**	**0.4x**	**3.4%**	**3.4%**	**3.4%**	**8%**	**6.1%**	**5.3%**	**1.2x**	**0.8x**	**0.8x**
Global EVs		**1,964,091**	**1,934,154**	**7.5**	**215.7x**	**109.2x**	**73.2x**	**55.4x**	**40.4x**	**31.1x**	**5.1x**	**4.4x**	**3.9x**	**0.1%**	**0.1%**	**0.1%**	**0%**	**4.1%**	**7.2%**	**-1.1x**	**-1.0x**	**-0.8x**

Pricing date: May 15, 2026; § covered by Bernstein's Stephen Reitman; & covered by Bernstein's Harry Martin; % covered by Bernstein's Masahiro Akita* not covered by Bernstein; calculated EVs exclude finco debt
Source: Bloomberg, Bernstein analysis

DETAILS

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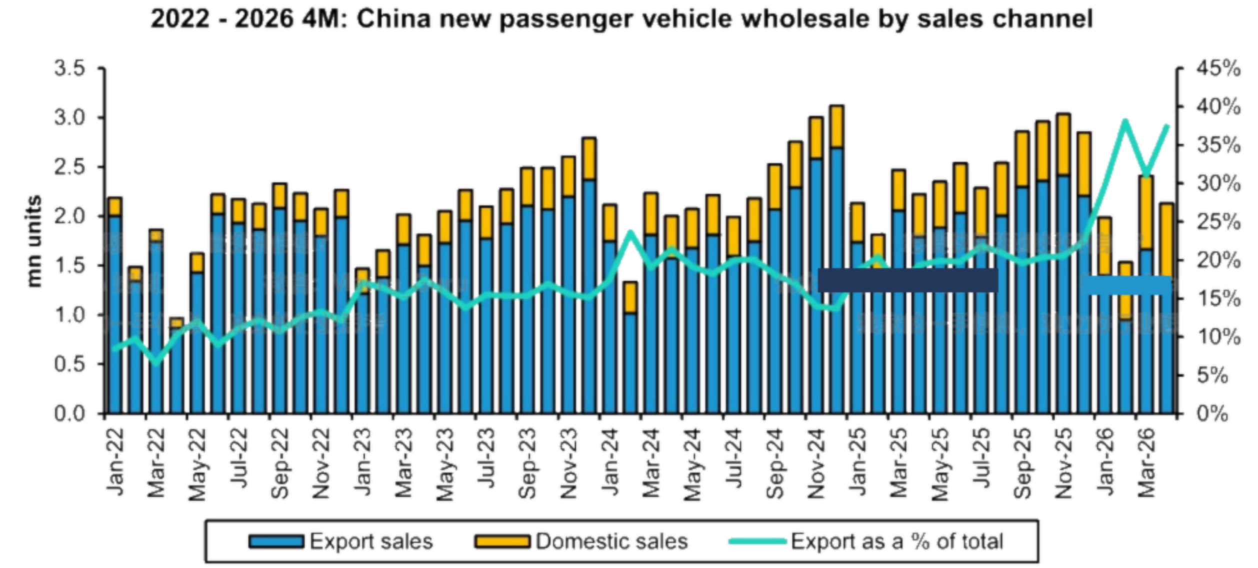
I. CHINA'S PASSENGER VEHICLE EXPORTS +63% YOY IN Q1 2026, WITH BEV +113% AND PHEV +146%

China new passenger vehicle export volume came in at 1.92mn units, +63% yoy, for Q1 2026, according to CAAM. Export is 32.4% of China auto wholesale, compared to 18.3% in Q1 2025 and 21.1% in Q4 2025. By powertrain, for Q1 2026, ICE, BEV, and PHEV powertrain represented 51%, 30%, 18% of the export mix, respectively. ICE increased by 30% yoy and decreased by -1% qoq, BEV grew 113% yoy and 15% qoq, and PHEV grew 146% yoy but -2% qoq. (Exhibit 2)

2026 4M China auto export volume grew 69% yoy to 2.72mn units. Export is 33.7% of China auto wholesale, compared to 18.6% in 2025 4M. By powertrain, for 2025, ICE, BEV, and PHEV powertrain represented 50%, 31%, 19% of the export mix, respectively. ICE increased 35% yoy, BEV grew 105% yoy, and PHEV grew 166% yoy.(Exhibit 3)

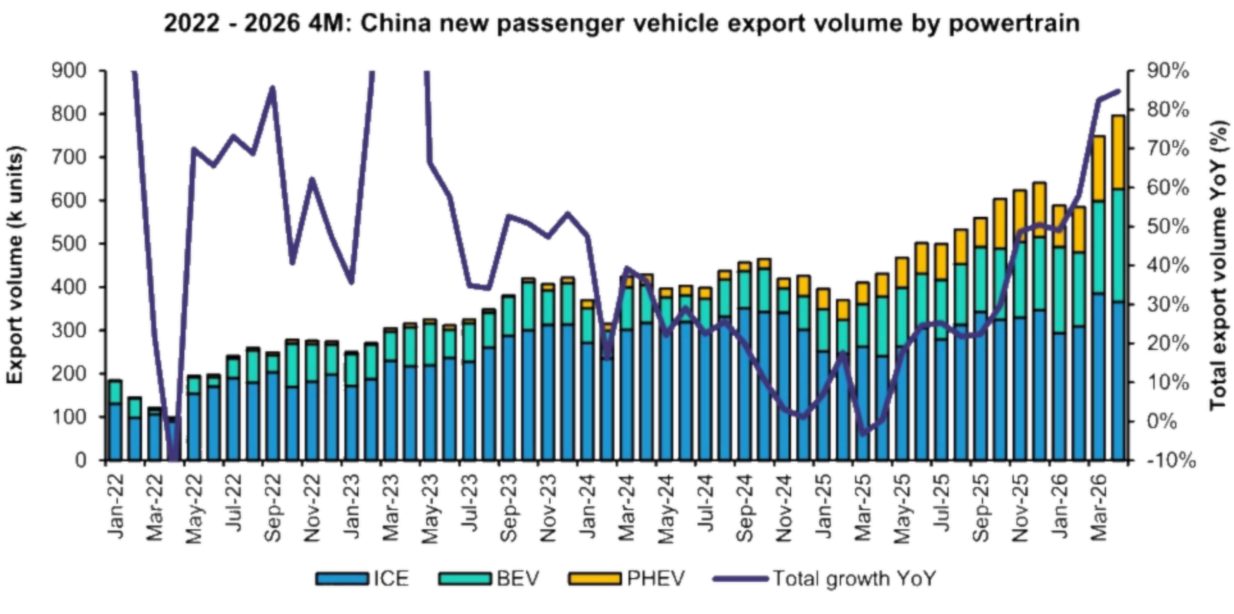
By destination, according to data from China Customs which includes new and used car exports, passenger vehicle exports to the Western Europe, East & Central Europe, LATAM, ASEAN, and Oceania markets experienced strong yoy growth. In Q1 2026, West Europe grew +82%, followed by East & Central Europe +54%, LATAM +52%, Oceania + 37%, while Middle East & Africa and ASEAN decelerated to +26%. The slowdown in Middle East & Africa is likely impacted by the geopolitical tension in this area, and the deceleration in ASEAN is likely due to the termination of a few government subsidies in Thailand and Indonesia.

EXHIBIT 2: **Exports accounted for 32.4% of China's auto wholesale volume in Q1 2026, significantly up from 18.3% in Q1 2025 and 21.1% in Q4 2025; Exports contributed to 37.4% of wholesale in April 2026**



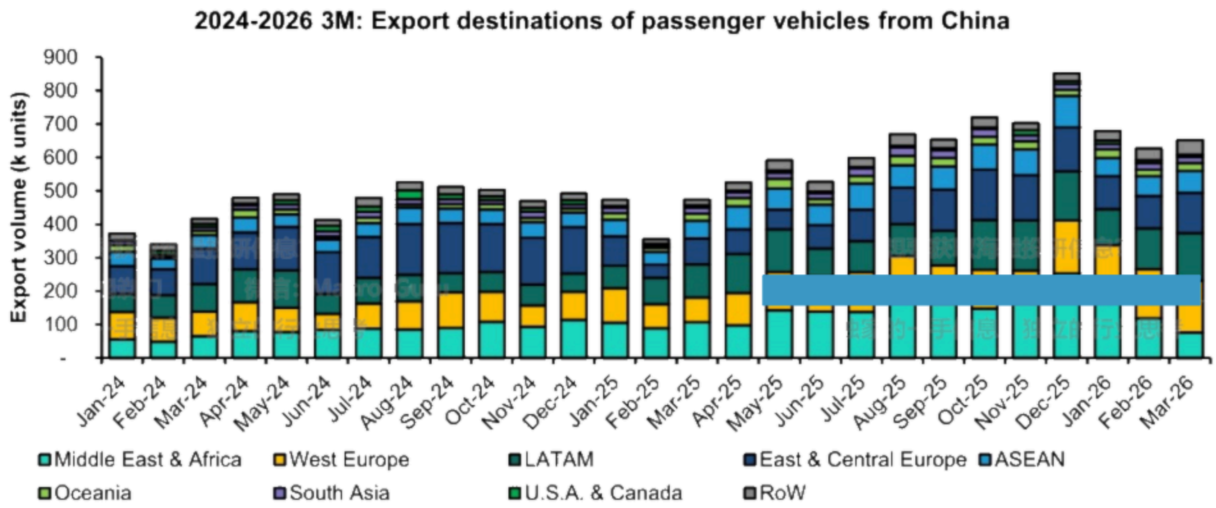
Source: CAAM and Bernstein analysis

EXHIBIT 3: **China new passenger vehicle export volume came in at 1.92mn units, +14% yoy, for Q1 2026; ICE, BEV, and PHEV powertrain represented 51%, 30%, 18% of the export mix, respectively; ICE +30% yoy and -1% qoq, BEV +113% yoy and +15% qoq, and PHEV grew +146% yoy and -2% qoq**



Source: CAAM and Bernstein analysis

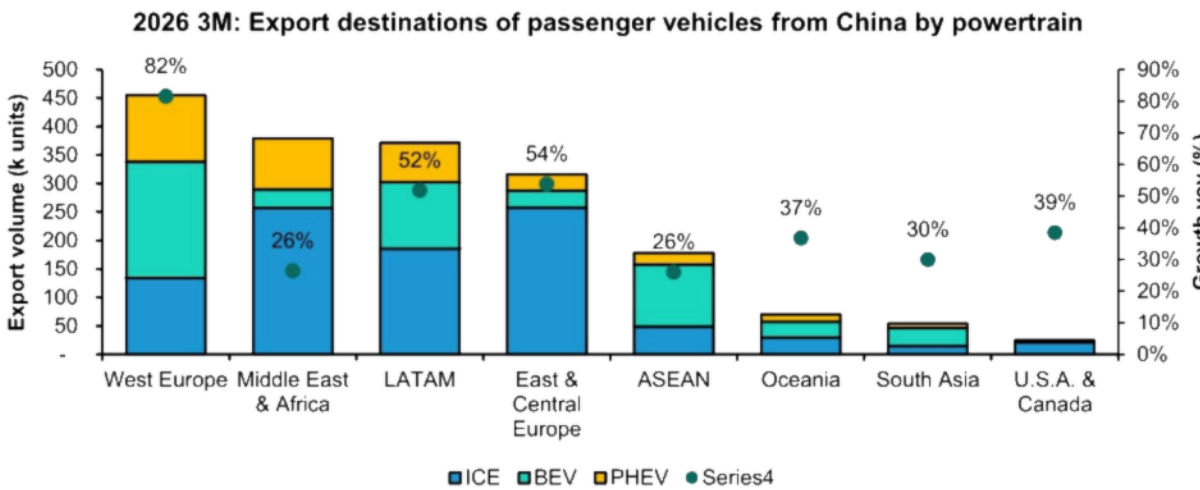
EXHIBIT 4: **In Q1 2026, West Europe surpassed Middle East & Africa to become the leading export destination for passenger vehicles from China, followed by LATAM and Eastern & Central Europe**



China Customs data includes new and used car exports, whereas CAAM data captures only new car sales. Recently, China Customs export volumes have been approximately 10% higher than those reported by CAAM.

For U.S.A. and Canada, China exports mostly All-Terrain Vehicle (ATV) and Golf Cart.
Source: China Customs and Bernstein analysis

EXHIBIT 5: **In 2026 3M , West Europe grew +82%, followed by East & Central Europe +54%, LATAM +52%, and Oceania + 37%; while Middle East & Africa and ASEAN decelerated to +26%**



China Customs data includes new and used car exports, whereas CAAM data captures only new car sales. Recently, China Customs export volumes have been approximately 10% higher than those reported by CAAM.

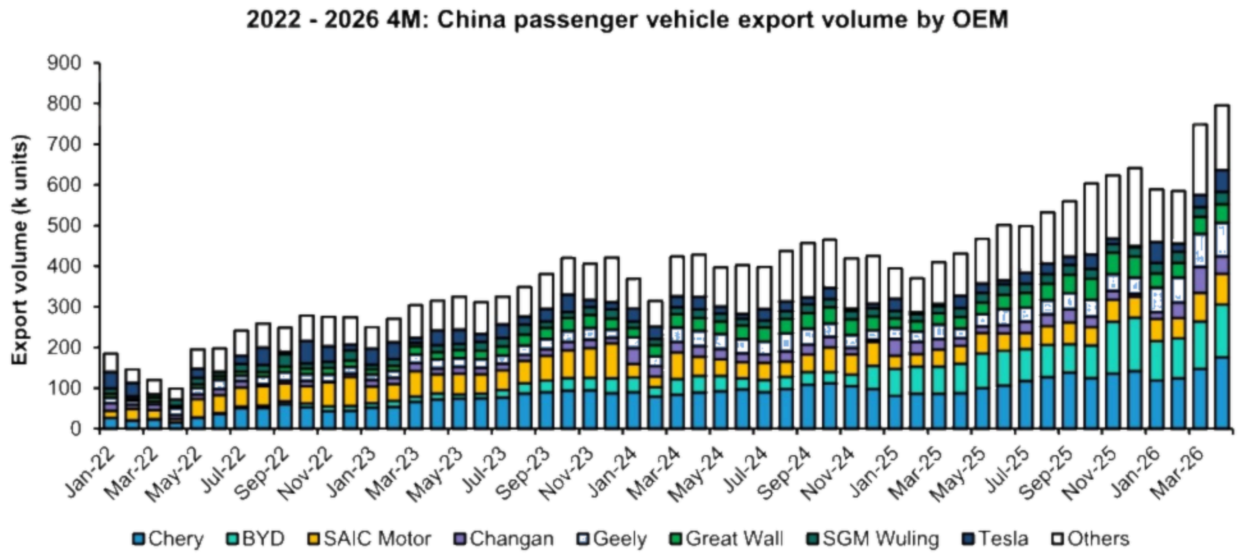
For U.S.A. and Canada, China exports mostly All-Terrain Vehicle (ATV) and Golf Cart.
Source: China Customs and Bernstein analysis

II. CHERY LED OVERALL PASSENGER VEHICLE EXPORTS, FOLLOWED BY BYD, WHICH DOMINATED EV

Among the OEMs, Chery, BYD, Geely, SAIC, and Great Wall are the top passenger vehicle exporters in Q1 2026. Chery exported 389k units, +54% yoy, and made up 20% of export volume from China. BYD exported 312k units, +56% yoy, making up 16% of volume. Geely shipped 203k units, +129% yoy, representing 11% of China export volume. SAIC shipped 175k units, +68% yoy, and 9% of China export volume. Great Wall exported 112k units, +47% yoy, accounting for 6% of China export volume.

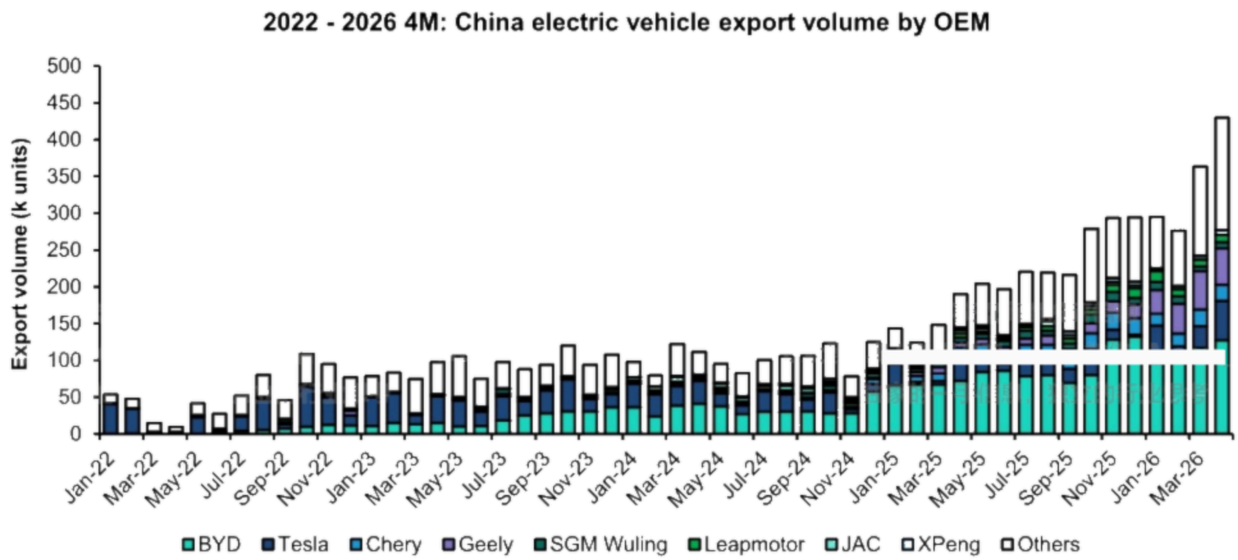
For EVs, in Q1 2026, BYD exported the most, and Geely surpassed Tesla to be the second. BYD exported 312k units, +56% yoy, making up 33% of EV exports. Geely exported 125k units, +620% yoy, making up 13% of EV exports. Tesla shipped 101k units, +164% yoy and 11% of volume. (Exhibit 6 - Exhibit 7)

EXHIBIT 6: **OEMs, Chery, BYD, Geely, SAIC, and Great Wall are the top passenger vehicle exporters in Q1 2026: Chery exported 389k units (+54% yoy, 20% of China export volume), BYD exported 312k units (+56% yoy, 16%), and Geely shipped 203k units (+129% yoy, 11%)**



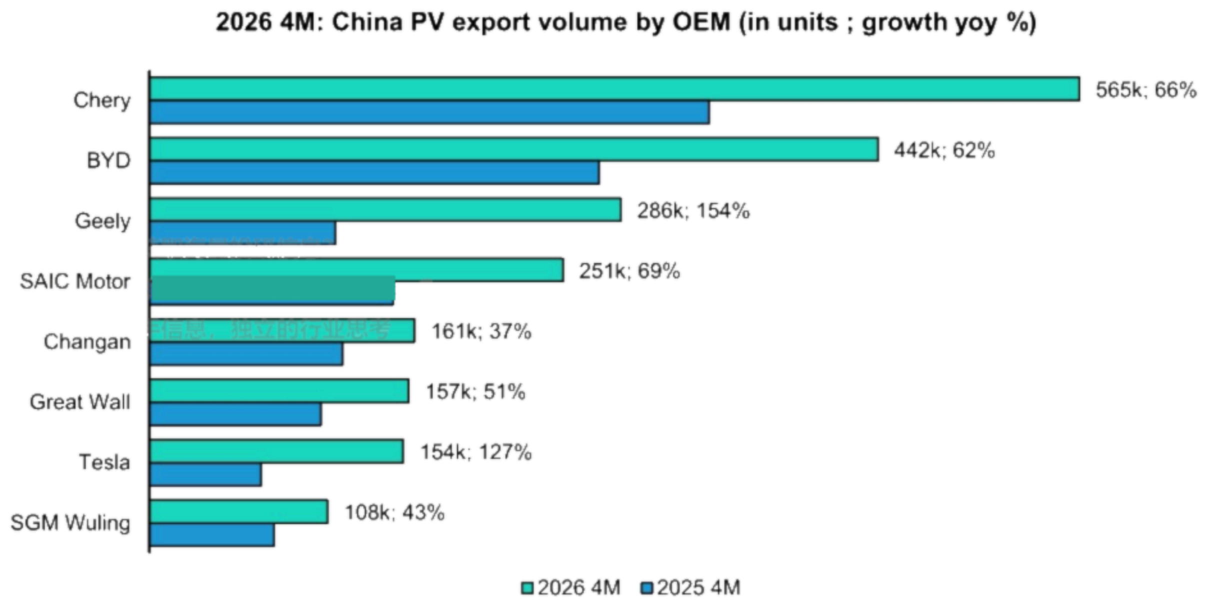
Source: CAAM and Bernstein analysis

EXHIBIT 7: **BYD, Geely and Tesla are the top three EV exporters from China: In Q1 2026, BYD exported 312k units (+56% yoy, 33% of EV exports); Geely shipped 125k units (+620% yoy, 13%); Tesla shipped 101k units (+164% yoy, 11%)**



Source: CAAM and Bernstein analysis

EXHIBIT 8: **In 2026 4M, Chery exports reached 565k units (+66% yoy), followed by BYD at 442k units (+62%), and Geely at 286k units (+154%)**



Source: CAAM and Bernstein analysis

III. CHINESE BRANDS' MARKET SHARE HAS STEADILY GROWN ACROSS REGIONS

Chinese brands' market share have steadily grown outside China:

- **Eastern and Central Europe**: In East & Central Europe, Chinese brands led the market with a 20% share in Q1 2026, +60 bps yoy and -130 bps qoq. Their leading position is primarily underpinned by a c.44% market share in Russia. Despite this, rising scrappage costs and the war-focused economy are potential risks of the growth outlook.

- **Western Europe:** Chinese brands' market share in Western Europe rose to 7% in Q1 2026, +290 bps yoy and flat qoq. In addition to existing players such as MG and BYD, more brands are expanding aggressively. For example, Leapmotor recently launched a leasing program in Germany at €49 per month, significantly lowering trial barriers. Beyond attractive pricing, European consumers' quality concerns have also moderated (See more details in Global Autos: Are Europeans ready for a Chinese car? Key webinar takeaways). Chinese OEMs are also stepping up localization efforts: Chery is seeking local capacity in Europe; Geely has been reported to acquire Ford Spain facility for European EV expansion; it has also been reported that BYD is in discussions to acquire idle plants from Stellantis. Several OEMs have also announced further expansion plans, including Great Wall's WEY brand (entry expected this year) and Xiaomi (which is targeting a launch in 2027 2H starting with Germany, followed by expansion in 2028 1H into right-hand-drive markets, likely the UK).

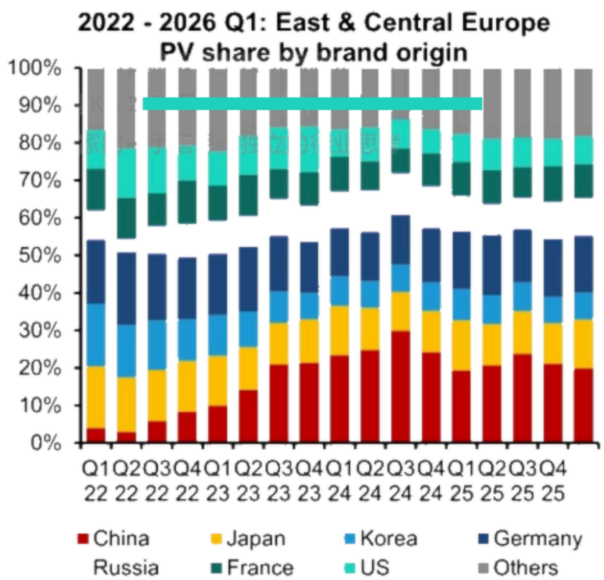
- **LATAM:** Chinese brands captured 16% of the LATAM passenger vehicle market in Q1 2026, +600 bps yoy and +120 bps qoq. We remain positive on Chinese OEMs' prospects, driven by increasing localization through new production facilities. Alongside BYD, Great Wall, and Geely, Changan has also started mass production at its Brazil plant in March 2026, reinforcing this trend.

- **ASEAN:** Chinese brands held 19% share of the ASEAN PV market in Q1 2026, +790 bps yoy and +310 bps qoq, reflecting strong regional expansion of Chinese OEMs and accelerating EV penetration. BYD and Chery remained leaders and continue to capture additional market share, while newer entrants like Geely and GAC gained momentum quickly.

- **Middle East & Africa:** In the Middle East & Africa, PV market share of Chinese brands reached 19% in Q1 2026, slightly down yoy but up qoq, following a significant jump in 2024. The disruption of the Strait of Hormuz has also more or less weighed on regional sales. Chery (including Jetour and Jaecoo), SAIC, and Great Wall are the top Chinese auto brands there in Q1 2026. Geely and BYD are also gaining market share in this region.

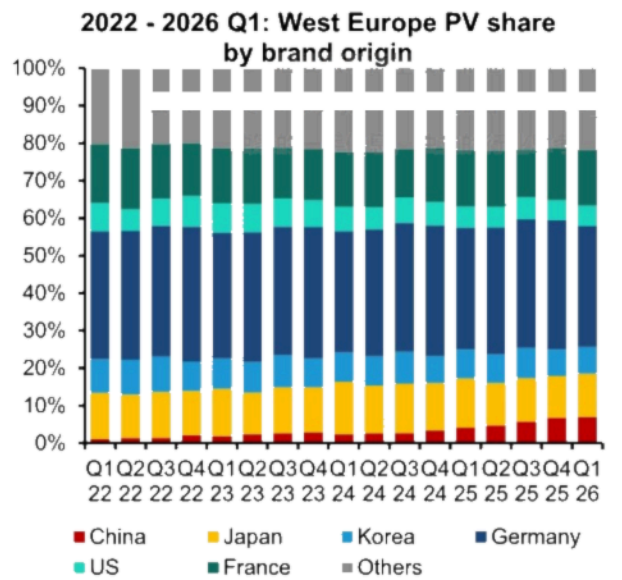
- **Oceania:** Chinese brands' share in the Oceania PV market climbed to 23% in Q1 2026, +830 bps yoy and +370 qoq. The market share transition from Japanese to Chinese OEMs continued in Q1 2026, with rising oil prices driven by the U.S.-Iran conflict further accelerating this trend. BYD, Chery (including Jaecoo and Omoda), Great Wall, and SAIC were the leading Chinese brands in Q1 2026, with Geely catching up.. (Exhibit 9 - Exhibit 14)

EXHIBIT 9: **In East & Central Europe, Chinese brands led the market with a 20% share in Q1 2026, +60 bps yoy and -130 bps qoq**



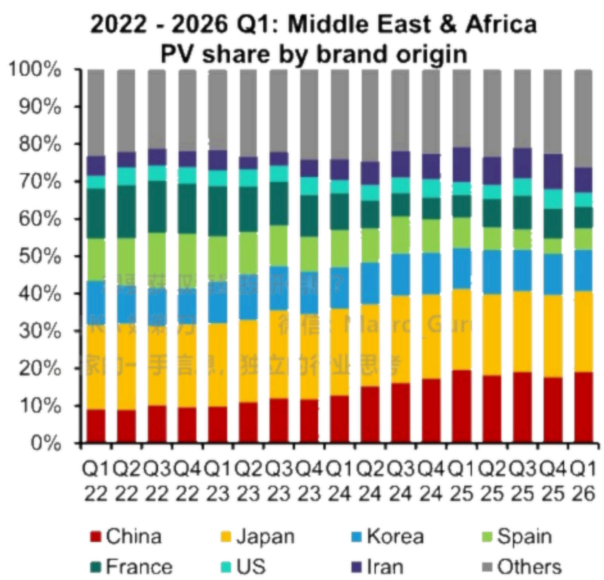
Source: IHS and Bernstein analysis

EXHIBIT 10: **Chinese brands' market share in Western Europe rose to 7% in Q1 2026, +290 bps yoy and +10 bps qoq**



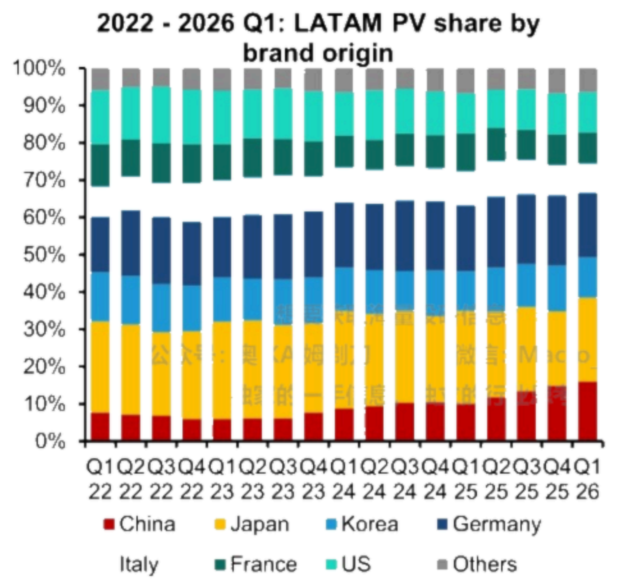
Source: IHS and Bernstein analysis

EXHIBIT 11: **In the Middle East & Africa, PV market share of Chinese brands reached 19% in Q1 2026, slightly down yoy but up qoq, following a significant jump in 2024**



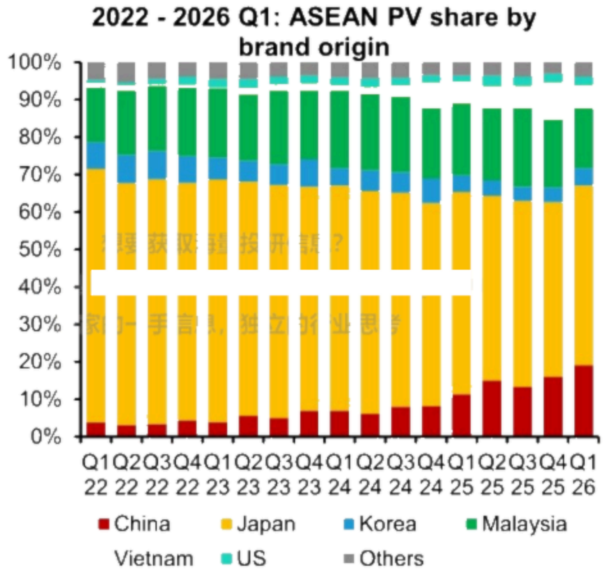
Source: IHS and Bernstein analysis

EXHIBIT 12: **Chinese brands captured 16% of the LATAM passenger vehicle market in Q1 2026, +600 bps yoy and +120 bps qoq**



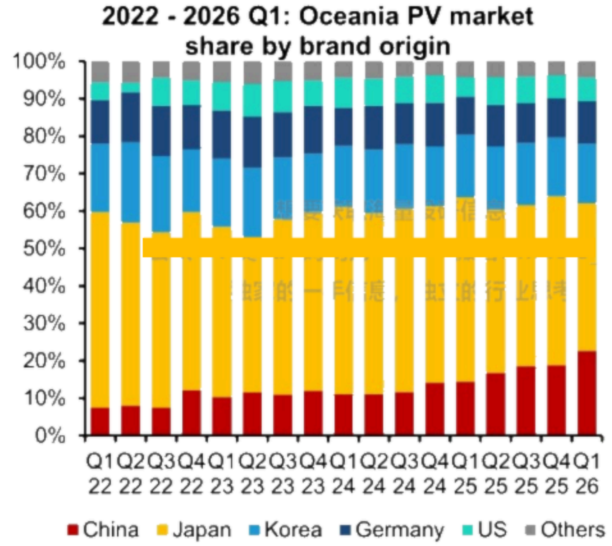
Source: IHS and Bernstein analysis

EXHIBIT 13: **Chinese brands held 19% share of the ASEAN PV market in Q1 2026, +790 bps yoy and +310 bps qoq**



Source: IHS and Bernstein analysis

EXHIBIT 14: **Chinese brands' share in the Oceania PV market climbed to 23% in Q1 2026, +830 bps yoy and +370 qoq**



Source: IHS and Bernstein analysis

IV. TOP CHINESE OEMS OVERSEAS PERFORMANCE

Chery, BYD, SAIC Motor, Great Wall, and Geely are the top 5 passenger vehicle exporters from China in 2026 4M.

Chery: Chery exported 565k units in 2026 4M, +66% yoy. Export volume contributed to 69% of its total sales mix, up from 43% as in 2025 4M. In Q1 2026, Chery exported 389k units, +54% yoy, representing 67% of overall sales mix. (Exhibit 15 - Exhibit 17)

- Eastern & Central Europe, Middle East & Africa, and West Europe are the top 3 destinations in Q1 2026, representing roughly 26%, 24%, and 20% of total overseas volume, respectively.
- In terms of powertrain mix, Chery remains heavily reliant on ICE models, which comprised 86% of its export sales in Q1 2026. But in recent quarters, Chery has started exporting BEVs under the iCAR brand too.

BYD: BYD exported 442k units in 2026 4M, +62% yoy. Export volume contributed to 44% of its total sales mix, higher vs. 20% in 2025 4M. In Q1 2026, BYD exported 312k units, +56% yoy, representing 45% of overall sales mix. (Exhibit 18 - Exhibit 20)

- BYD's overseas sales are more geographically diversified compared to other Chinese brands, with West Europe, LATAM, and ASEAN contributing 26%, 24%, and 21% of overseas sales respectively in Q1 2026. Facing heightened domestic competition, BYD is actively broadening its international footprint and aims to achieve overseas sales of 1.6 million units in 2026.
- By powertrain, BYD's export sales in Q1 2026 comprised of 54% BEVs and 46% PHEVs.

Geely: Geely exported 286k units in 2026 4M, +154% yoy. Export volume contributed to 30% of its total sales mix, higher vs. 14% in 2025 4M. In Q1 2026, Geely exported 203k units, +129% yoy, representing 29% of overall sales mix. (Exhibit 21 - Exhibit 23)

- In Q1 2026, Eastern and Central Europe, LATAM, and Middle East & Africa account for 35%, 20%, and 16% of Geely's overseas sales volume, respectively.

- Regarding powertrain composition, BEVs and PHEVs represented 35% and 26% of Geely's total export sales volume in Q1 2026, up from 20% and 13% in Q4 2025, driven by exports of more model and stronger demand for EV in overseas market amid rising oil prices.

SAIC Motor: SAIC Motor, mainly comprising the MG brand, exported 251k units in 2026 4M, +69% yoy. Export volume contributed to 75% of its total sales mix, higher vs. 64% in 2025 4M. In Q1 2026, SAIC Motor exported 175k units, +68% yoy, representing 76% of overall sales mix. (Exhibit 24 - Exhibit 26)

- Western Europe, LATAM, and Middle East & Africa represented 42%, 15%, and 12% of SAIC Motor's overseas volume in Q1 2026, respectively. The brand's strong positioning in Western Europe is mainly attributed to MG, which has built a solid foothold in the UK.

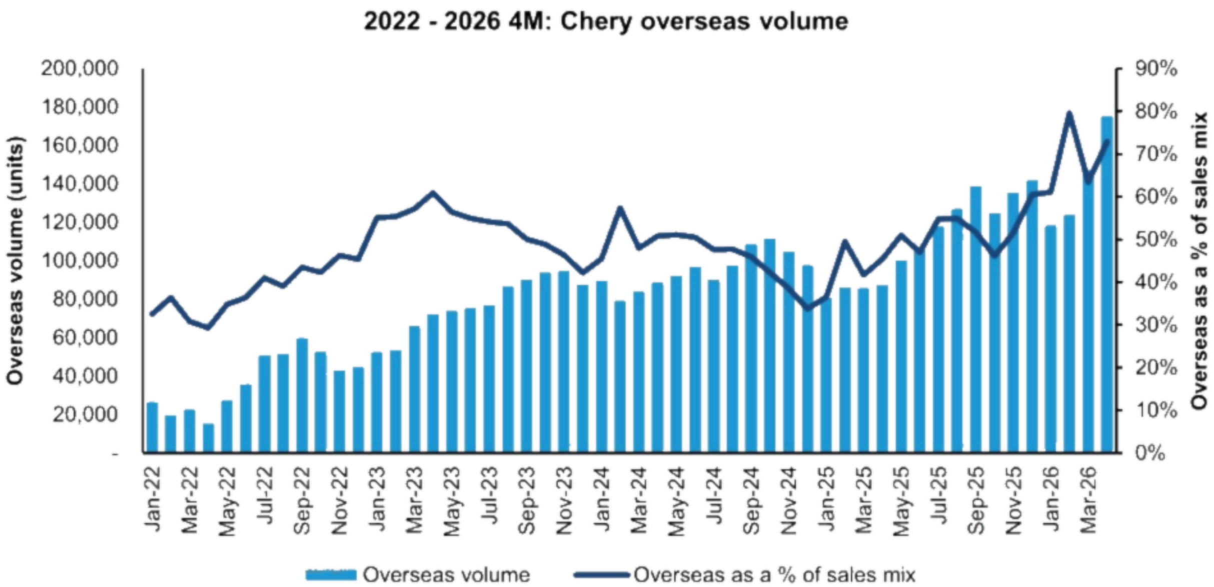
- Due to tariff challenges on Chinese BEVs in the EU, SAIC's BEV exposure remained limited at 9% in Q1 2026, although this represents an increase from previous quarters. The rest of the sales were largely driven by ICE models, as PHEV exports remained limited.

Great Wall: Great Wall exported 157k units in 2026 4M, +51% yoy. Export volume contributed to 42% of its total sales mix, higher vs. 29% in 2025 4M. In Q1 2026, Great Wall exported 112k units, +47% yoy, representing 42% of overall sales mix. (Exhibit 27 - Exhibit 29)

- East and Central Europe (mainly Russia), LATAM, and Middle East & Africa are the top overseas destinations of Great Wall's in Q1 2026, claiming 35%, 24%, and 17% of overseas volume, respectively. The Russian market contributed to 33% of Great Wall's overseas mix.

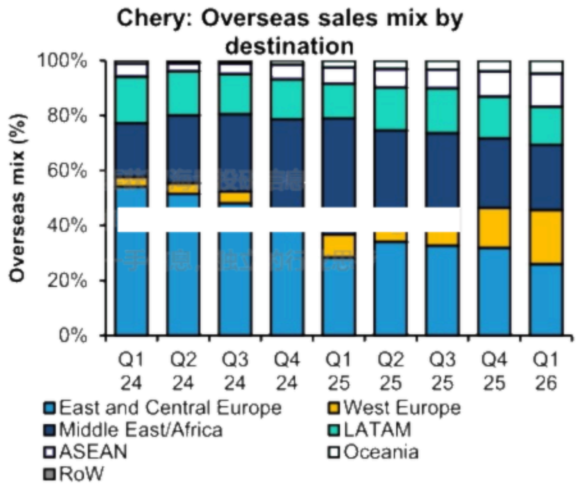
- Similar to Chery, approximately 90% of Great Wall's exports are ICE models, with EV penetration remaining limited.

EXHIBIT 15: **Chery exported 565k units in 2026 4M, +66% yoy; export volume contributed to 69% of its total sales mix, up from 43% as in 2025 4M; in Q1 2026, Chery exported 389k units, +54% yoy, representing 67% of overall sales mix**



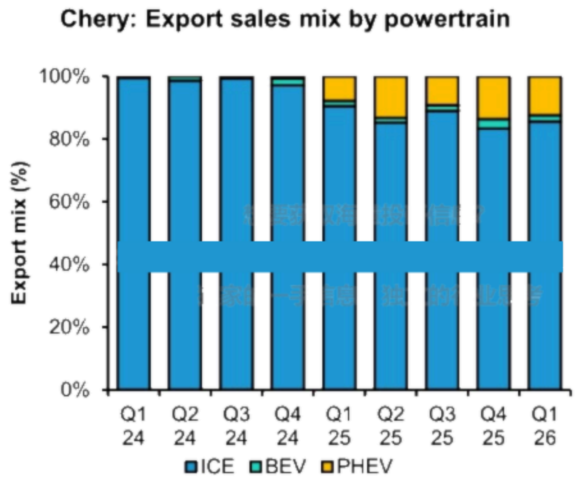
Source: CAAM and Bernstein analysis

EXHIBIT 16: **Eastern & Central Europe, Middle East & Africa, and West Europe are the top 3 destinations in Q1 2026, representing roughly 26%, 24%, and 20% of total overseas volume, respectively**



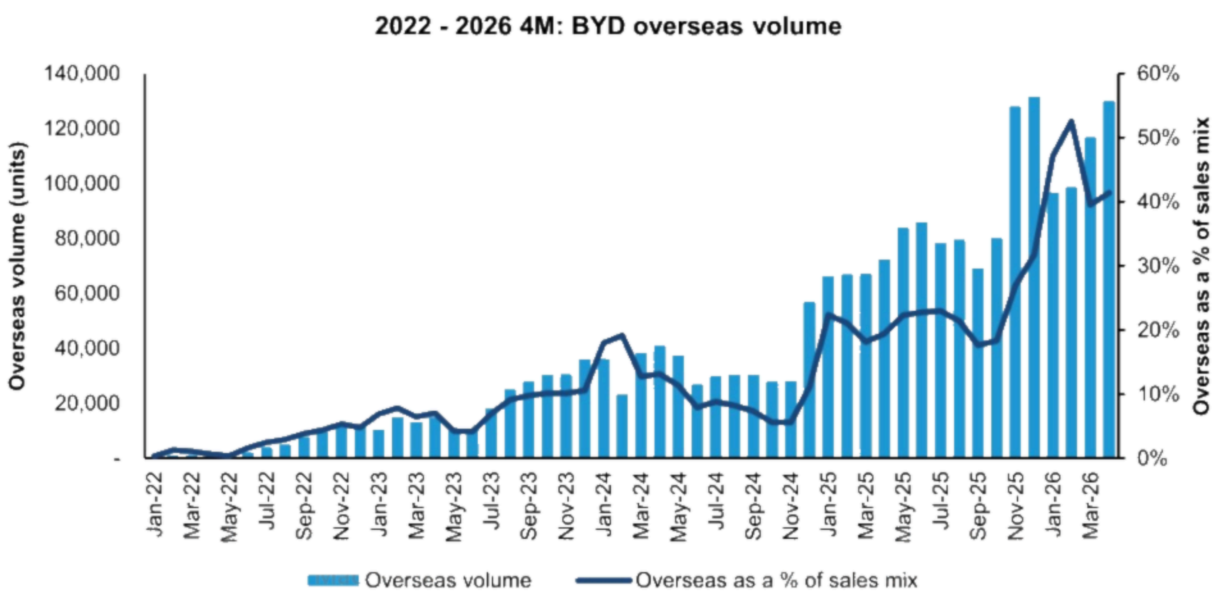
Source: IHS and Bernstein analysis

EXHIBIT 17: **Chery exports mostly ICE, which comprised 86% of its export sales in Q1 2026; but in recent quarters, Chery has started exporting EVs**



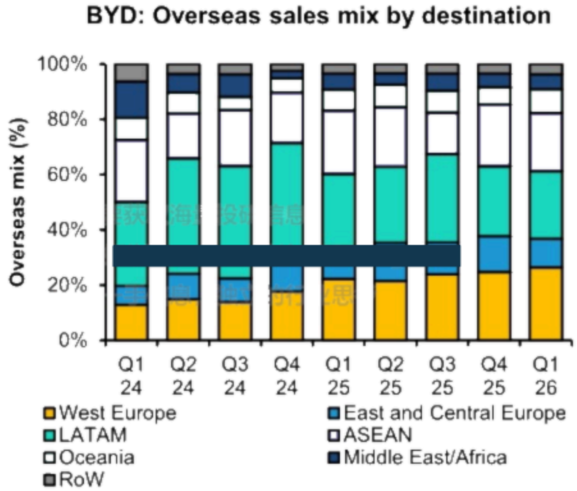
Source: IHS and Bernstein analysis

EXHIBIT 18: **BYD exported 442k units in 2026 4M, +62% yoy; export volume contributed to 44% of its total sales mix, higher vs. 20% in 2025 4M; in Q1 2026, BYD exported 312k units, +56% yoy, representing 45% of overall sales mix**



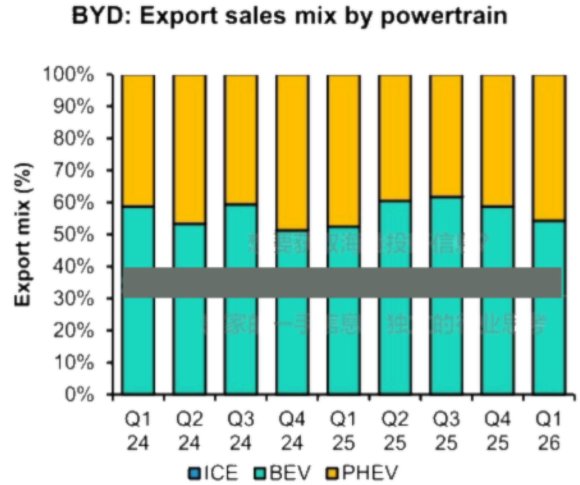
Source: CAAM and Bernstein analysis

EXHIBIT 19: **West Europe, LATAM, and ASEAN contributed 26%, 24%, and 21% of overseas sales respectively in Q1 2026**



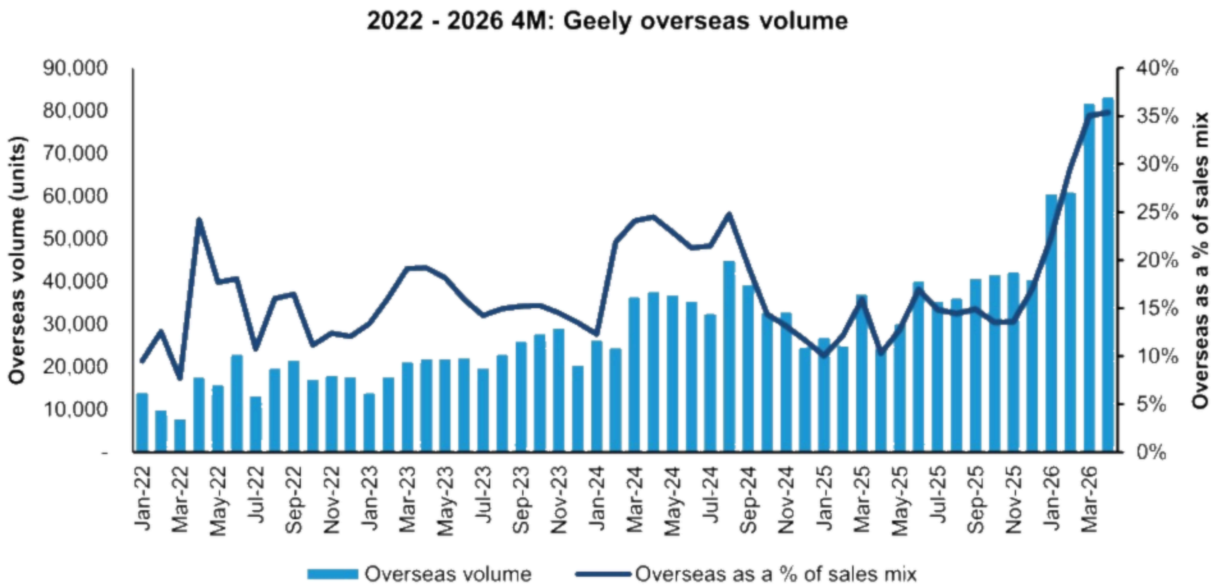
Source: IHS and Bernstein analysis

EXHIBIT 20: **By powertrain, BYD's export sales in Q1 2026 comprised of 54% BEVs and 46% PHEVs**



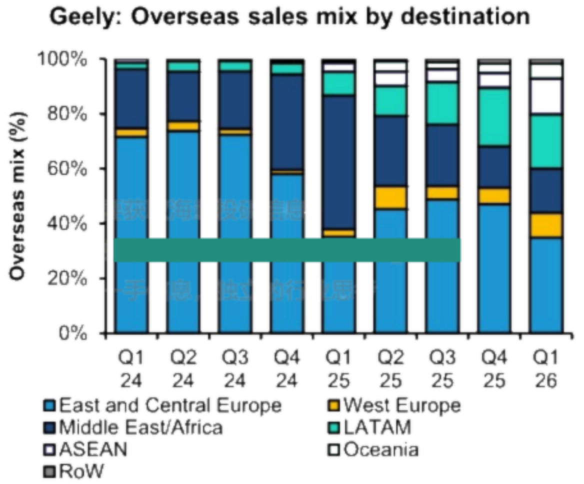
Source: IHS and Bernstein analysis

EXHIBIT 21: **Geely exported 286k units in 2026 4M, +154% yoy; export volume contributed to 30% of its total sales mix, higher vs. 14% in 2025 4M; in Q1 2026, Geely exported 203k units, +129% yoy, representing 29% of overall sales mix.**



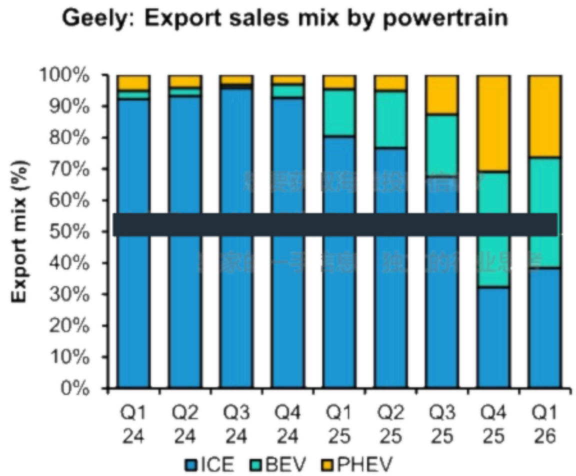
Source: CAAM and Bernstein analysis

EXHIBIT 22: **In Q1 2026, Eastern and Central Europe, LATAM, and Middle East & Africa account for 35%, 20%, and 16% of Geely's overseas sales volume, respectively**



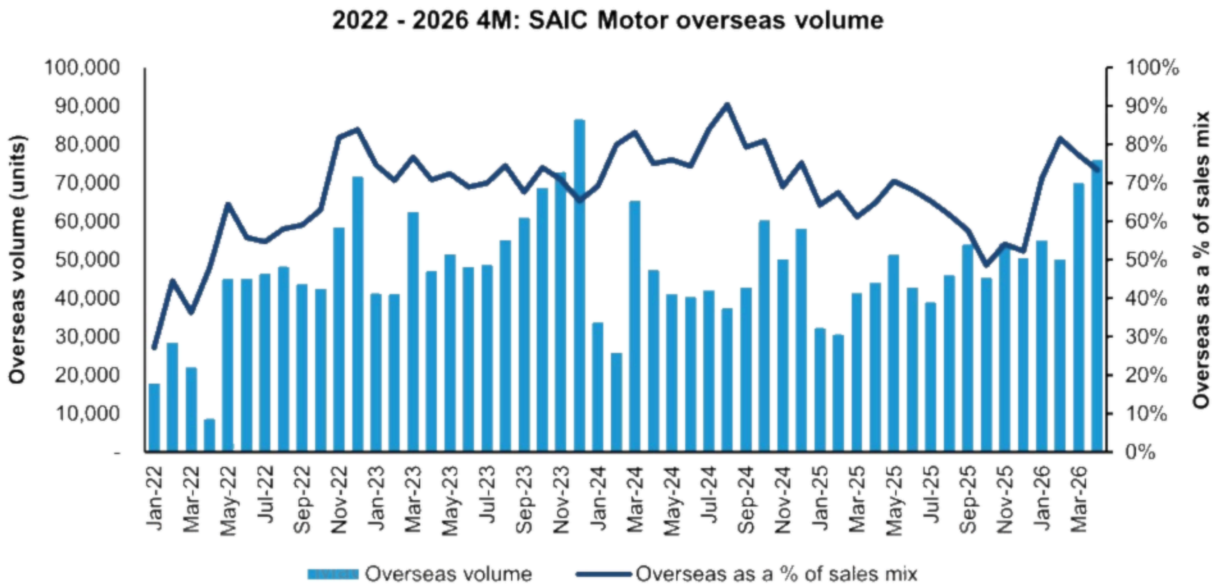
Source: IHS and Bernstein analysis

EXHIBIT 23: **Regarding powertrain composition, BEVs and PHEVs represented 35% and 26% of Geely's total export sales volume in Q1 2026, down from 20% and 13% in Q4 2025**



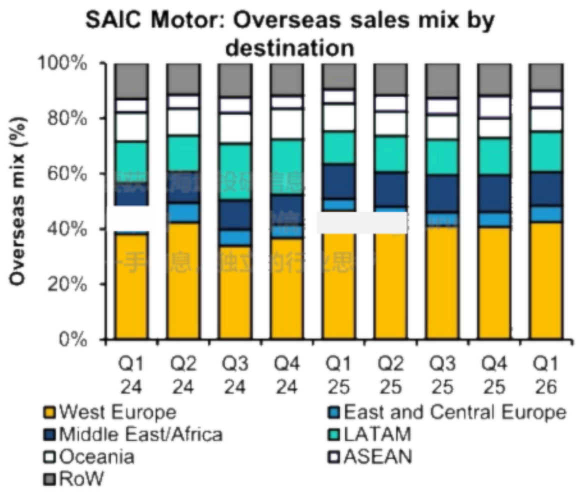
Source: IHS and Bernstein analysis

EXHIBIT 24: **SAIC Motor, mainly comprising the MG brand, exported 251k units in 2026 4M, +69% yoy; export volume contributed to 75% of its total sales mix, higher vs. 64% in 2025 4M; in Q1 2026, SAIC Motor exported 175k units, +68% yoy, representing 76% of overall sales mix**



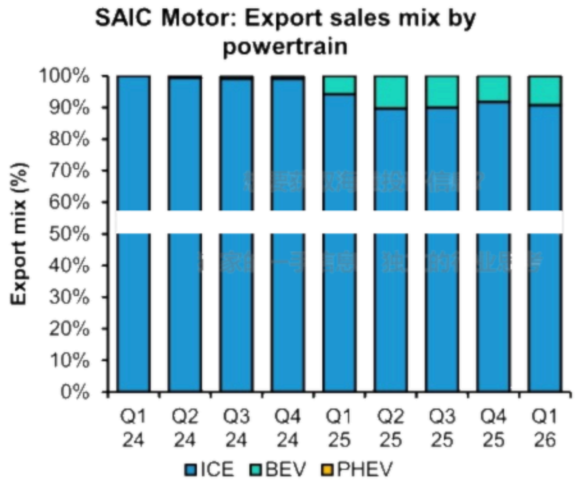
Source: CAAM and Bernstein analysis

EXHIBIT 25: **Western Europe represented 42% of SAIC Motor's overseas volume in Q1 2026; the strong exposure in Western Europe is driven by the long-established MG brand**



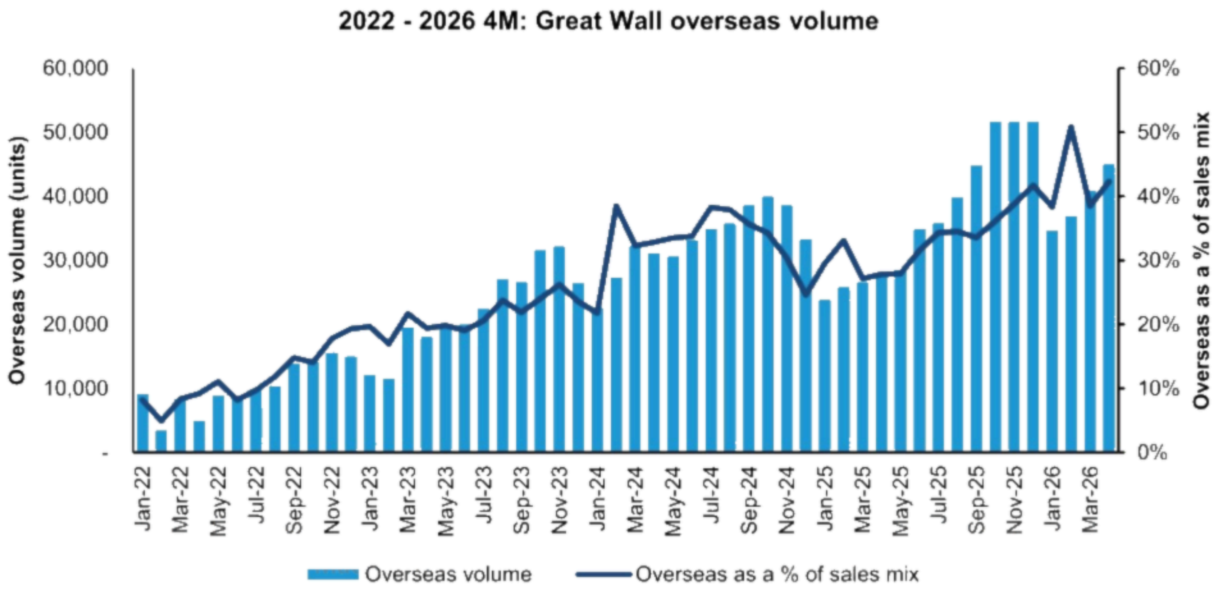
Source: IHS and Bernstein analysis

EXHIBIT 26: **Due to tariff challenges on Chinese BEVs in the EU, SAIC's BEV exposure remained limited at 9% in Q1 2026, although this represents an increase from previous quarters**



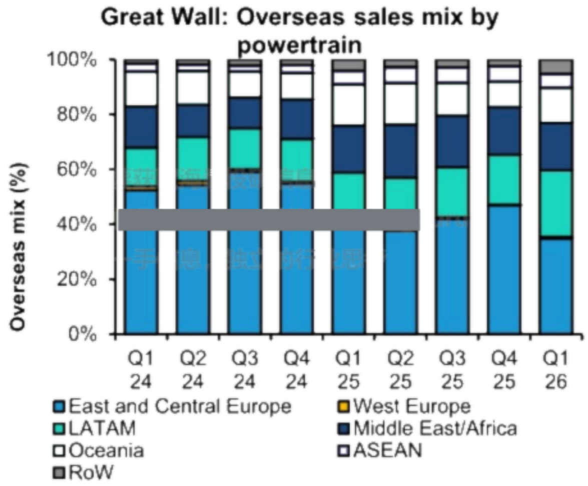
Source: IHS and Bernstein analysis

EXHIBIT 27: **Great Wall exported 157k units in 2026 4M, +51% yoy; export volume contributed to 42% of its total sales mix, higher vs. 29% in 2025 4M; in Q1 2026, Great Wall exported 112k units, +47% yoy, representing 42% of overall sales mix.**



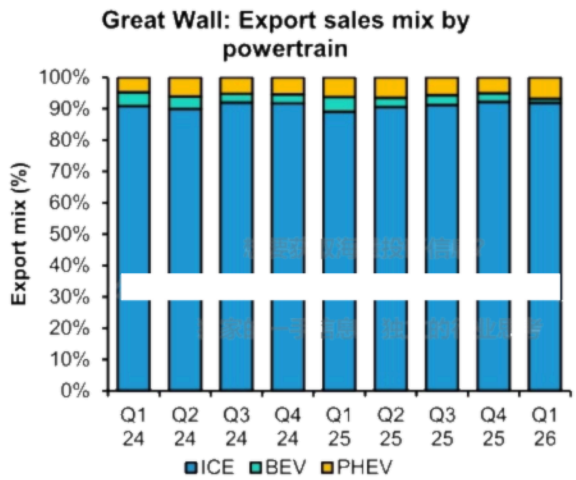
Source: CAAM and Bernstein analysis

EXHIBIT 28: **East and Central Europe, LATAM, and Middle East & Africa are the top overseas destinations in Q1 2026; Russia contributed to 33% of Great Wall's overseas mix**



Source: IHS and Bernstein analysis

EXHIBIT 29: **Approximately 90% of Great Wall's exports are ICE models, with EV penetration remaining limited**



Source: IHS and Bernstein analysis

EXHIBIT 30: **Chinese OEMs have set ambitious overseas sales targets and developed supporting strategies**

OEM	Overseas target	Overseas Strategy
BYD	2026: **1.6 mn** units Long term: **50%** of sales volume to come from outside China	Centers on EVs only, including BEVs and PHEVs; Focuses on building out local production facilities across key regions such as ASEAN, LATAM, and Europe; Has invested in its own roll-on/roll-off ("RoRo") ships
Geely	2026: Targets annual exports of **600-800k** units; Breakdown: Aims for EV to account for 45%–50% of exports, while ICE vehicles are expected to maintain volumes of 300k to 350k units. Export targets by region include 200k+ to West and Central Europe, 40k to 50k to East Europe, 100k+ to ASEAN, Latin America and Africa, and 100k to Asia Pacific and the Middle East 2027: Targets annual exports of **1 mn** units	EVs are expected to be a key growth driver starting in 2026; Plans to expand its overseas distribution network; Aiming to increase numbers of overseas stores to 1.1-1.2k from 890+ currently Has a track record of expanding its overseas presence through mergers and acquisitions
SAIC	n/a	The main focus will be on Europe and Oceania, with increased efforts in ASEAN, and has established teams in the Middle East, Africa, and Latin America; Continues to maintain leadership in West Europe by leveraging its strengths in HEV and ICE models, despite facing tariff headwinds
Changan	2030: Projects overseas sales to surpass **1.5 mn** units annually	The Thailand factory began mass production in 2025; Plans to hold brand conferences in Europe to enhance brand imaget, establish KD factories in CIS countries to localize production, and further explore growing markets such as Brazil and Africa
Great Wall Motor	2026: Aims for at least 20% growth in export sales 2030: Plans to reach **1 mn** units in annual overseas sales	Will enter more markets such as West Europe, Middle Asia, Indoneisa and Malaysia etc., along with channel expansion and more model introduction
Dongfeng	2026: Aims for annual sales of **80k** units in **Europe**	Mainly focus on developing countries, with high-end brands entering Europe and Middle East
Guangzhou Automobile Group	2026: European sales to reach **15k** units 2027: Targets annual exports of **500k** units; **European** sales to at least **50k**	Focus on 5 markets: **Europe**: enter with BEV models, prioritizing West Europe **APAC**: provide both ICE (including HEV) and BEV models, and focus on Thailand, Malaysia, Philippines and Indonesia **Middle East and Africa**: deepen presence in core markets such as Saudi Arabia and the UAE, while operating existing SKD factories in Nigeria and Tunisia, and actively advancing CKD operations in Egypt and South Africa **Central and South America**:Concentrate on Mexico and Chile as the primary core markets **CIS**: focus on Russia with CBU imports to be the main approach in the short term
Leapmotor	2026: Expects overseas annual sales to hit **100k** units	Has expanded into Europe, LATAM, Middle East and other regions through the partnership with Stellantis
Xiaomi	2027: Set to begin overseas expansion	Europe will be the first stop
Nio	n/a	Began expanding partnerships this year and has already secured partners in over 10 countries The Firefly brand has entered both Southeast Asia and Europe, while ONVO will also pursue global expansion in the future
XPeng	n/a	Plans to launch 3 models for overseas markets in 2026, including a mid-size SUV Overseas production started in Indonesia and Austria in 2H25, with a planned capacity of 10k units for Europe and several thousand units for Indonesia; Will implement local production in other markets as well
Li Auto	2030: Aims to achieve a scale of **400-500k units**	Began building the overseas team in 2025 and are currently in the ramp-up phase, with exports taking place in small volumes Plans to further expand its presence in the Middle East, Africa, and ASEAN, followed by Oceania, SG, and HK, with South America as the final phase

Source: Company websites, Tencent news, Sina news, Gasgoo, and Bernstein analysis

EXHIBIT 31: **Chinese OEMs' capacity overseas**

OEM	Country	Type of assembly	Expected SOP	Designed Capacity (in units)
BYD	Thailand	KD	July 2024	150,000
	Brazil	CKD/CBU	July 2025	150,000
	Hungary	CBU	Early 2026E	200,000
	Indonesia	TBC	Early 2026E	150,000
	Malaysia	CKD	2026E	TBC
	Turkey	TBC	Late 2026E / 2027	150,000
Changan	Thailand	KD	Early 2025E	200,000
Chery	Brazil	CKD	2019	150,000
	Spain	CKD	2024	150,000
	Malaysia (Hulu Selangor)	CKD	2026E	100,000
	Malaysia (Shah Alam)	CKD	2024	50,000
	Thailand	KD	2025E	50,000
	Vietnam	CKD	2026E	200,000
	Kazakhstan	CKD	2025E	c. 30,000
	South Africa	TBC	2027E	c. 45,000
Geely	Vietnam	CKD	Early 2026E	75,000
Great Wall	Russia	KD	2019	150,000
	Thailand	KD	2021	80,000
	Uzbekistan	CKD	2024	35,000
	Indonesia	CKD	2024	20,000
	Malaysia	CKD	2024	20,000
	Brazil	CKD / CBU	August 2025	100,000
	Vietnam	KD	Late 2025E	10,000
XPeng	Indonesia	CKD	July 2025	10,000
	Austria	SKD	September 2025	10,000
	Malaysia	SKD	2026	TBC
Leapmotor	Poland	CKD/CBU	September 2024	100,000
	Italy	TBC	Late 2026E/Early 2027E	150,000
SAIC Motor	Thailand	CKD/CBU	2015	40,000
	Indonesia	CKD/CBU	2017	60,000
	India	CKD/CBU	2019	50,000
	Pakistan	KD	2021	10,000

Source: Company websites, Gasgoo, and Bernstein analysis

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