Great Wall Motor Co. (601633.SS/2333.HK): Asia Communacopia + Technology — Key Takeaways: Export on track with cost optimization

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Bottom Line: We hosted Great Wall Motor Co. (601633.SS/2333.HK, Not Covered) management at our Asia Communacopia + Technology on May 19. Key topics included: 1) new launches pipeline, 2) sales target unchanged at 1.8mn deliveries in 2026, 3) expect gross margin to improve qoq, with multiple methods to optimize cost, 4) overseas expansion.

Key takeaways:

- **New launches pipeline:** The company plans to launch 11 new models this year, with the majority being new vehicles developed on the cost-efficient Guiyuan platform. The Wey brand V9X was recently launched on May 18, and the company expects monthly sales volume of 5k units.
- **Sales targets:** The company aims for a total sales volume of 1.8mn units in 2026, comprising 1.2mn domestic sales and 0.6mn exports. Exports for January to April reached 0.18mn units, with full-year export target on track. However, domestic demand was notably weak, with company sales declining by around 10% yoy, due to a broader industry demand slowdown and a high base from 1Q last year, per management. By 2030, the company targets a total sales volume of 3mn units, with 1mn units originating from overseas markets.
- **Gross margin outlook:** The company sees gross margin to improve sequentially in 2Q26 and 3Q26, before experiencing a sequential decline in 4Q26.
- **Cost optimization strategies:** To mitigate the impact of rising raw material prices, the company introduced new vehicles based on the Guiyuan platform this year, which is designed for significant cost reduction and high consistency, potentially lowering costs by 50% compared to non-Guiyuan models. The company also optimized cost through concentrated production at a single base, enabling supply chain localization for an additional 30% cost reduction. Additionally, the company increased the proportion of shared components from 50-60% to 80%.
- **Overseas expansion:** The company expects double-digit growth in Russia this year, driven by market recovery and market share gain. The company also anticipates a tenfold increase in Europe sales from a low base. Meanwhile, right-hand drive markets (including Southeast Asia, Australia, and New Zealand) account for 25% of total exports. Other key regions include South America

(Brazil) and the Middle East. Overseas inventory levels remain low at around two months (including vehicles enroute). Per the company, unit profit ranges from Rmb10k to Rmb20k overseas, subject to volatility influenced by exchange rates and product mix. YTD exports show a powertrain mix of 60-70% ICE vehicles, 20-30% HEV, and 10-20% NEV.

Disclosure Appendix

Reg AC

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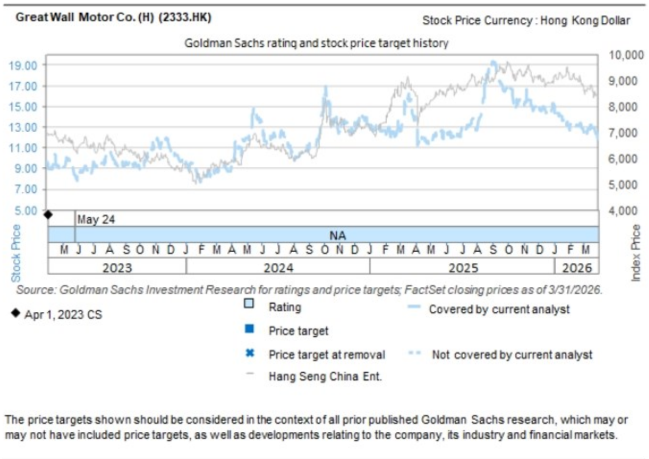
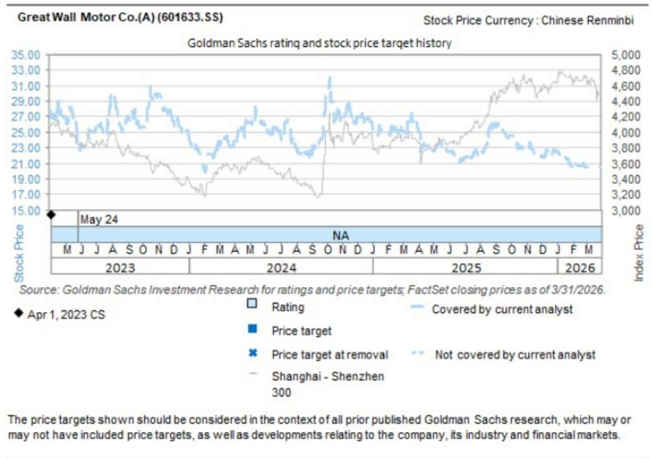
Price target and rating history chart(s)





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