Morgan Stanley | RESEARCH

UPDATE

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China Autos & Shared Mobility | Asia Pacific

China EV Weekly Orders – Wild swings persist as a steady stream of new models steal the show

MORGAN STANLEY ASIA LIMITED+

Tim Hsiao
Equity Analyst
Tim.Hsiao@morganstanley.com +852 2848-1982

Peggy Wang
Research Associate
Peggy.Pc.Wang@morganstanley.com +852 3963-3934

Stanley Wang
Research Associate
Stanley.Wang@morganstanley.com +852 2848-7382

Shelley Wang, CFA
Equity Analyst
Shelley.Wang@morganstanley.com +852 3963-0047

Joey Xu, CFA
Equity Analyst
Joey.Xu@morganstanley.com +852 3963-0337

CHINA AUTOS & SHARED MOBILITY
Asia Pacific
Industry View **In-Line**

Key Takeaways

- Weekly order continued to be volatile amid launch cycles. Overall demand remained subdued, with incumbent models generally experiencing sequential declines.
- Notably, the upside is very much tethered to the momentum and timing of new vehicle debuts, highlighting fresh offerings become pivotal for market performance.
- Among the key players, XPeng and Geely/Zeekr stood out on the back of new launches, while BYD and Leapmotor maintained resilient trends.
- Investor attention remains firmly fixed on flagship SUV launches and the guidance around June production ramp-up.
- That said, as we move towards June, market sentiment could soften in anticipation of the traditional slow season.

Weekly order trends in May 18-24 based on channel feedback:

BYD (1211.HK/002594.SZ) 56.6-57.1k (+11% WoW, -15% MoM, -26% YoY). Sentiment hinges on the Smart Tech launch event on May 28 and order inflow of Great Tang and volume drivers with 2nd-gen blade batteries, like Yuan Plus and Qin Max.

Geely Galaxy (0175.HK) 26.1-26.6k (+83% WoW, +41% MoM, +24% YoY) with Starshine 7 gaining traction.

Li Auto (2015.HK/LI.O) 8.7-8.9k (-40% WoW, +33% MoM, -13% YoY), normalizing from initial sales spike of L9 Livis.

NIO (9866.HK/NIO.N) 9.7-9.9k (-40% WoW, +38% MoM, +58% YoY), normalizing from initial sales spike of L80. All eyes are on ES9 launch on 5/27.

XPeng (9868.HK/XPEV.N) 29-29.2k (+375% WoW, +243% MoM, +319% YoY) thanks to stronger-than-expected GX sales.

Leapmotor 14.2-14.4k (+7% WoW, -19% MoM, +63% YoY).

Tesla China (covered by Andrew Percoco) 10-10.2k (-9% WoW, -26% MoM, +33% YoY).

HIMA 10.7-10.9k (-48% WoW, +36% MoM).

Aito 5.4-5.6k (-7% WoW, +9% MoM, -36% YoY); all eyes are on M9 launch on 5/27.

ZEEKR 9.2-9.4k (+26% WoW, -56% MoM, +179% YoY).

Xiaomi (1810.HK; covered by Andy Meng) 8-8.2k (largely flat WoW, -18% MoM, +78% YoY).

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Anhui Jianghuai Automobile (600418.SS)	E (08/19/2023)	Rmb41.25
BAIC Motor (1958.HK)	E (10/02/2025)	HK$1.14
Brilliance China Automotive (1114.HK)	E (03/31/2025)	HK$2.71
Chongqing Changan Automobile (000625.SZ)	E (03/03/2026)	Rmb8.30
Guangzhou Automobile Group (601238.SS)	U (10/23/2019)	Rmb6.21
Guangzhou Automobile Group (2238.HK)	O (05/05/2020)	HK$2.62
Huayu Automotive (600741.SS)	O (09/08/2020)	Rmb16.98
Jiangsu Changshu Automotive Trim Group (603035.SS)	E (08/14/2023)	Rmb12.46
Ningbo Huaxiang Electronic Co., Ltd. (002048.SZ)	E (05/05/2026)	Rmb30.10
SAIC Motor Corp. Ltd. (600104.SS)	O (11/25/2021)	Rmb12.26
Voyah Automotive Technology Co. Ltd, (7489.HK)	O (03/31/2026)	HK$5.78
Zhengzhou Yutong Bus Co (600066.SS)	E (09/22/2023)	Rmb32.76
Shelley Wang, CFA		
Beijing Jingwei Hirain Technologies (688326.SS)	U (09/27/2024)	Rmb92.32
Bethel Automotive Safety Systems Co Ltd (603596.SS)	O (12/11/2023)	Rmb34.12

Changzhou Xingyu Automotive Lighting Sys (601799.SS)	O (09/27/2024)	Rmb144.82
China MeiDong Auto Holdings Ltd (1268.HK)	E (01/08/2024)	HK$0.70
China Yongda Automobiles Services (3669.HK)	E (08/13/2024)	HK$0.86
Foryou Corporation (002906.SZ)	O (03/06/2024)	Rmb32.02
Fuyao Glass Industry Group (600660.SS)	E (12/01/2016)	Rmb53.49
Fuyao Glass Industry Group (3606.HK)	E (12/01/2016)	HK$56.80
Huizhou Desay SV Automotive Co Ltd (002920.SZ)	O (02/28/2025)	Rmb109.69
Keboda (603786.SS)	O (01/17/2024)	Rmb54.36
Minth Group Limited (0425.HK)	O (08/24/2015)	HK$40.10
NavInfo Co Ltd (002405.SZ)	U (03/06/2024)	Rmb9.42
Nexteer Automotive Group (1316.HK)	E (02/28/2025)	HK$5.31
Ningbo Joyson Electronic Corp (600699.SS)	E (03/11/2026)	Rmb31.95
Ningbo Tuopu Group Co Ltd (601689.SS)	E (11/12/2025)	Rmb71.09
Ningbo Xusheng Group Co Ltd (603305.SS)	E (06/18/2025)	Rmb16.70
Suzhou Recodeal Interconnect System (688800.SS)	U (09/27/2024)	Rmb130.71
TUHU Car Inc (9690.HK)	O (07/29/2024)	HK$13.80
Zhejiang Sanhua Intelligent Controls (002050.SZ)	E (11/12/2025)	Rmb54.44
Zhongsheng Group Holdings (0881.HK)	O (10/12/2021)	HK$6.47
Tim Hsiao		
BAIC BluePark New Energy (600733.SS)	U (08/07/2024)	Rmb6.56
BYD Company Limited (002594.SZ)	O (04/14/2025)	Rmb96.55
BYD Company Limited (1211.HK)	O (04/14/2025)	HK$93.65
EHang Holdings Ltd (EH.O)	O (03/13/2025)	US$9.78
Geely Automobile Holdings (0175.HK)	O (06/26/2024)	HK$19.26
Great Wall Motor Company Limited (601633.SS)	U (03/16/2022)	Rmb17.45
Great Wall Motor Company Limited (2333.HK)	E (01/08/2024)	HK$10.84
Hesai Group (HSAI.O)	O (07/28/2025)	US$20.63
Horizon Robotics (9660.HK)	O (12/02/2024)	HK$6.37
Li Auto Inc. (LI.O)	O (08/24/2020)	US$15.89
Li Auto Inc. (2015.HK)	O (11/16/2021)	HK$62.15
NIO Inc. (9866.HK)	O (10/03/2022)	HK$42.36
NIO Inc. (NIO.N)	O (08/26/2020)	US$5.20
WeRide Inc (WRD.O)	O (11/19/2024)	US$7.34
XPeng Inc. (9868.HK)	O (11/16/2021)	HK$65.20
XPeng Inc. (XPEV.N)	O (01/29/2021)	US$15.59

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