

09 Jun 2026 00:33:47 ET | 9 pages

Greater China Auto Manufacturers

Weekly NEV Orders (1-7 Jun): Galaxy, Tesla, Xpeng, Nio outperformed

CITI'S TAKE

Weekly EV orders (for 1-7 Jun) indicate the sector's demand growth during the 1st week of June was 13.6% MoM (-14.8% WoW), per our dealership checks, which was overall neutral. We note BYD, Tesla, Leapmotor, Geely-Galaxy outperformed peers in terms of WoW, and Nio/Xpeng/Geely-Galaxy outperformed peers MoM. If we assume full month June NEV retail sales also grows at a similar pace at +13.6% MoM, this should yield monthly NEV retail sales at 1.045mn units (-5.9% YoY). **Maintain Buy on BYD/Geely/Nio/Xpeng**, while we expect the sector to trade range bound over the next 2-3 weeks unless NEV orders MoM gradually perform better than the current pace.

Jeff Chung^{AC}

BYD: We maintain Buy and expect the New-Tang SUV (with new battery) orders to start to be registered as weekly orders from mid-June as the next near-term catalyst. Pls see latest update: [BYD \(1211.HK/002594.SZ\): Old/New Ratio Now 1:1 \(Mar was 8:1\); 2Q NP Preview + Open 30-Day Catalyst Watch](#)

Nio/Xpeng: Maintain Buys on both names while we remain cautious on Li Auto and Seres.

Geely: We expect its June export volume to grow at single digit MoM; 2Q NP (before forex) at around Rmb5-5.5bn.

Hesai: Latest update: [Hesai Group \(HSAI.O\): Hesai now similar to Weichai \(2025\) & CATL \(2024\); FY27 Asset-Turn +33% YoY \(16% EBIT margin\)](#)

Companies Mentioned:

BYD (1211.HK; HK\$88.05; 1; 08 Jun 26; 16:10) | BYD (002594.SZ; Rmb91.19; 1; 08 Jun 26; 15:00) | CATL (300750.SZ; Rmb393.02; 1; 08 Jun 26; 15:00) | CATL (3750.HK; HK\$683.0; 1; 08 Jun 26; 16:10) | Geely Automobile (0175.HK; HK\$18.17; 1; 08 Jun 26; 16:10) | Hesai Group (HSAI.O; US\$19.16; 1; 08 Jun 26; 16:00) | Leapmotor (9863.HK; HK\$39.54; 1; 08 Jun 26; 16:10) | Li Auto (LI.O; US\$14.53; 2; 08 Jun 26; 16:00) | NIO (NIO.N; US\$5.45; 1; 08 Jun 26; 16:00) | NIO (9866.HK; HK\$43.3; 1; 08 Jun 26; 16:10) | Seres Group (601127.SS; Rmb72.9; 3; 08 Jun 26; 15:00) | Seres Group (9927.HK; HK\$61.05; 2; 08 Jun 26; 16:10) | Tesla (TSLA.O; US\$408.95; Not Rated; 08 Jun 26; 16:00) | Weichai Power (2338.HK; HK\$37.3; 1; 08 Jun 26; 16:10) | XPeng (XPEV.N; US\$15.83; 1; 08 Jun 26; 16:00)

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliation

