CHINA NEW ENERGY VEHICLE WEEKLY CHARTBOOK

2026 Week 23 - Weekly NEV orders +7%/-15% yoy/wow, retail NEV penetration 63%

Bottom line: Weekly NEV orders were +7% yoy and -15% wow coming off the initial pulse of new model launches. **Retail/Wholesale NEV penetration reached 63%/61% in May.**

A curated compilation of the most topical charts on weekly passenger vehicle market performance, organized into the following categories: (1) Key NEV brands' weekly orders amount, (2) Key events to watch, (3) NEV/ICE dealer price discount tracker, and (4) Upstream battery pricing dynamics.

2026 Week 23 highlights:

- **Key brand orders:** Geely / Tesla / BYD showed defensive growth at +12%/+1%/-2% wow.
- **CPCA weekly trend:** As of May 1-31, PV retail volume was 1,545k units (-20% yoy/+12% mom), while PV wholesale volume was 2,232k units (-4% yoy/+6% mom) per CPCA. Meanwhile, **NEV retail** volume was 974k units (**-5% yoy/+15% mom**), and **NEV wholesale** volume was 1,365k units (**+12% yoy/+11% mom**), with NEV penetration at 63%/61.1% in May, compared to 62.8%/57.3% in Apr.
- **Key pricing trends:** Both NEV and ICE dealer discounts widened wow.
- **Upstream battery pricing dynamics:** Battery grade lithium carbonate price decreased to Rmb168.5k/ton (-6.1% wow), while prismatic cell (LFP) and prismatic cell (NCM) prices were stable wow.

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Weekly order summary

Key brand weekly order trends during 2026 week 23 (6/1-6/7):

- Key NEV OEMs combined orders were +7% yoy and -15% wow in week 23 coming off the initial pulse of new model launches.
- Geely / Tesla / BYD showed defensive growth at +12%/+1%/-2% wow.
- In terms of YTD orders, Nio / HIMA / Tesla showed relatively defensive growth at +85%/+29%/+3% yoy.

Exhibit 1: NEV brand weekly orders summary

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	2026 YTD
Monthly order (units)						
BYD (Dynasty & Ocean)	123535	96547	252181	223899	197343	941205
Geely (Galaxy & Zeekr)			85343	125606	114161	349950
HIMA	26347	19574	45610	122320	143479	381510
Leapmotor			50257	82036	67357	214250
Tesla	30271	32614	60929	61914	57371	257300
Nio	15817	13400	38190	44025	86183	225635
Li Auto	18243	14614	26851	36401	43150	145910
Xiaomi	5529	10171	60587	33513	33980	151190
XPeng	16957	14597	41607	39394	54514	176580
SUM	**236699**	**201519**	**661556**	**769108**	**797539**	**2843530**
YoY (%)						
BYD (Dynasty & Ocean)	-57%	-64%	-31%	-29%	-41%	-43%
Geely (Galaxy & Zeekr)						
HIMA	-25%	-22%	-21%	14%	154%	29%
Leapmotor						
Tesla	-37%	-37%	2%	55%	55%	3%
Nio	-9%	-2%	97%	24%	190%	85%
Li Auto	-47%	-46%	-20%	-9%	-19%	-27%
Xiaomi	-86%	-79%	-27%	-5%	51%	-36%
XPeng	-18%	-41%	-26%	7%	18%	-12%
SUM	**-51%**	**-56%**	**-22%**	**-8%**	**6%**	**-23%**
MoM (%)						
BYD (Dynasty & Ocean)	-55%	-22%	161%	-11%	-12%	
Geely (Galaxy & Zeekr)				47%	-9%	
HIMA	-52%	-26%	133%	168%	17%	
Leapmotor				63%	-18%	
Tesla	-39%	8%	87%	2%	-7%	
Nio	-49%	-15%	185%	15%	96%	
Li Auto	-28%	-20%	84%	36%	19%	
Xiaomi	-63%	84%	496%	-45%	1%	
XPeng	-43%	-14%	185%	-5%	38%	
SUM	**-51%**	**-15%**	**161%**	**16%**	**4%**	

	2025	2025	2025	2025	2026	2026	2026	2026
	W20	W21	W22	W23	W20	W21	W22	W23
	5/12-5/18	5/19-5/25	5/26-6/1	6/2-6/8	5/11-5/17	5/18-5/24	5/25-5/31	6/1-6/7
Weekly order (units)								
BYD (Dynasty & Ocean)	68000	70000	80000	75000	40700	42300	48700	47700
Geely (Galaxy & Zeekr)					20500	36250	22100	24840
HIMA	11500	10200	9200	11400	31500	21140	40680	24180
Leapmotor					12700	13800	15100	14600
Tesla	6800	7500	8000	12000	11400	11800	14000	14200
Nio	5800	6100	5900	5400	21300	11830	38810	28020
Li Auto	11500	10000	11000	8900	13400	11600	8700	6650
Xiaomi	5000	4500	5000	5000	5100	9800	8600	7410
XPeng	7100	6800	22500	11300	5400	28800	11100	9510
SUM	**115700**	**115100**	**141600**	**129000**	**162000**	**187320**	**207790**	**177110**
YoY (%)								
BYD (Dynasty & Ocean)					-40%	-40%	-39%	-36%
Geely (Galaxy & Zeekr)								
HIMA					174%	107%	342%	112%
Leapmotor								
Tesla					68%	57%	75%	18%
Nio					267%	94%	558%	419%
Li Auto					17%	16%	-21%	-25%
Xiaomi					2%	118%	72%	48%
XPeng					-24%	324%	-51%	-16%
SUM					**11%**	**19%**	**20%**	**7%**
WoW (%)								
BYD (Dynasty & Ocean)	-11%	3%	14%	-6%	-7%	4%	15%	-2%
Geely (Galaxy & Zeekr)					-10%	77%	-39%	12%
HIMA	-23%	-11%	-10%	24%	11%	-33%	92%	-41%
Leapmotor					-28%	9%	9%	-3%
Tesla	-24%	10%	7%	50%	-17%	4%	19%	1%
Nio	-24%	5%	-3%	-8%	113%	-44%	228%	-28%
Li Auto	-21%	-13%	10%	-19%	113%	-13%	-25%	-24%
Xiaomi	0%	-10%	11%	0%	-27%	92%	-12%	-14%
XPeng	-11%	-4%	231%	-50%	-14%	433%	-61%	-14%
SUM	**-14%**	**-1%**	**23%**	**-9%**	**4%**	**16%**	**11%**	**-15%**

Source: ThinkerCar, Data compiled by Goldman Sachs Global Investment Research

Key events to watch

2026 Week 24, Jun 8-14

- Jun 10-11: CPCA will release PV/NEV industry and by model wholesale/retail data.
- Jun 11: Nio to officially launch ONVO L60 facelift.

2026 Week 25, Jun 15-21

- Jun 17: BYD to officially launch Da Tang.
- Jun: Leapmotor to launch D99.
- Jun: Li Auto to launch Intelligent Technology event on software and AI.

2026 Week 26, Jun 22-28

- Late-Jun: Li Auto to launch L8 facelift.

2026 Week 27-29, Jun 29-Jul 19

- Jul 1: NEV OEM monthly volume release.
- Jul 10-11: CPCA will release PV/NEV industry and by model wholesale/retail data.

Retail end-pricing

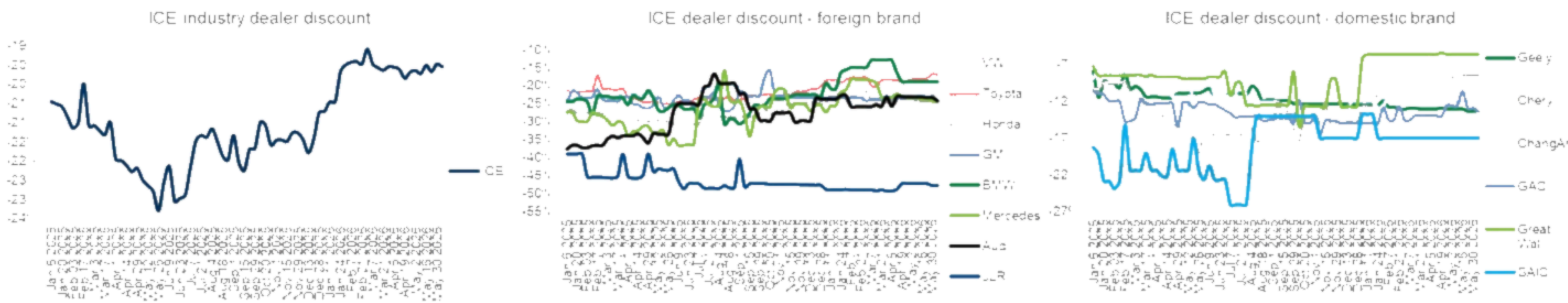
- NEV: average dealer discount vs. MSRP was 7.79% as of Jun 6, vs. 7.75%/8.18% as of May 30, 2026/Jun 16, 2025; BYD average dealer discount vs. MSRP was 5.14% as of Jun 6, vs. 5.14%/5.56% as of May 30, 2026/Jun 16, 2025.
- ICE: average dealer discount vs. MSRP was 19.54% as of Jun 6, vs. 19.47%/23.03% as of May 30, 2026/Jun 16, 2025.

Exhibit 2: NEV dealer discount trend

By brand dealer discount is based on best-selling models.

Source: Autohome, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: ICE dealer discount trend



By brand dealer discount is based on best-selling models.

Source: Autohome, Data compiled by Goldman Sachs Global Investment Research

Upstream battery pricing dynamics

Battery grade lithium carbonate price decreased to Rmb168.5k/ton (-6.1% wow), while prismatic cell (LFP) and prismatic cell (NCM) prices were stable wow.

Exhibit 4: Battery and battery raw materials prices

Material	Unit	4/7/2026	4/13/2026	4/20/2026	4/27/2026	5/6/2026	5/11/2026	5/18/2026	5/25/2026	6/1/2026	6/8/2026	WoW	3Q25	4Q25	1Q26
Cathode	**Unit**														
Lithium Carbonate (battery grade)	Rmb k / ton	156.5	155.5	170.5	170.5	177.0	190.0	191.0	181.0	179.5	168.5	-6.1%	133%	92%	6%
Battery	**Unit**														
Prismatic cell (LFP)	Rmb / Wh	0.34	0.34	0.34	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.0%	14%	14%	4%
Prismatic cell (NCM)	Rmb / Wh	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.0%	13%	10%	0%

Source: ICC Sino, Data compiled by Goldman Sachs Global Investment Research