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IDEA

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Minth Group Limited | Asia Pacific

Addressing Investor Concerns

WHAT'S CHANGED		
Minth Group Limited (0425.HK)	**From**	**To**
Price Target	HK$50.00	**HK$51.00**

We attribute Minth's recent share price weakness to negative auto beta, and view its operations as largely on track. Strong EU EV growth (31% YoY in 4M26) and its presence in France/Czech/Poland should benefit its battery housing business. Management considers margin pressure manageable.

Minth's share price has fallen 25% in the past month (vs. HSI -6%), which we attribute mainly to negative auto sector beta and profit-taking after market digestion of AIDC new stories (e.g., solid oxide fuel cell, solid state transformer). We believe Minth's fundamentals remain largely intact, and address three key investor concerns below.

European Union (EU)'s 70% local content requirements: The Industrial Accelerator Act (IAA), released in March 2026, requires that EVs made in EU must source >70% of non-battery auto parts within EU. Although the IAA is not new, the impact on Minth has been more frequently discussed recently. Minth management noted that: 1) it delivers final battery housing products to customers from France / Czech / Poland (all EU members), though intermediate products are made in Serbia (non-EU member); 2) it has been locally sourcing (e.g., aluminum ingot) for its plants in Europe, and should have met the >70% localization criteria itself.

2026 revenue growth outlook: As ~70% of Minth's revenue comes from traditional businesses, investors have concerns that a lack of growth could suppress Minth's valuation multiple. However, we believe its battery housing business (~30% of revenue) should deliver solid growth, as Europe's EV sales volume has been tracking stronger than expected, up 31% YoY in Jan-Apr 2026 in Europe's 16 key markets.

2026 gross margin outlook: As the LME aluminum price has been climbing further, by 28% in YTD2026, investors worry that rising aluminum costs could hurt Minth's gross margin notably. Management noted that aluminum BU gross margin is under some pressure, as it can't easily pass aluminum cost hikes to customers. However, for body structure BU, management maintains its original guidance of 23-25% gross margin for full-year 2026 (vs. 24% in 2025), as scale benefits should be offset by lower-margin projects from Chinese EV OEMs.

Reiterate OW, maintain HK$51 price target: We cut our 2026 earnings estimate by 5% to reflect aluminum-driven margin pressure, but raise 2027-28 by 1-2% to reflect stronger revenue from Europe. We think recent market concerns are overdone. With a 19% earnings CAGR seen for 2026-28, option value in humanoids and AIDC, and a 10x 2026 P/E, we see an attractive entry point.

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Minth Group Limited (0425.HK, 425 HK)

China Autos & Shared Mobility | China

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	HK$51.00
Up/downside to price target (%)	66
Shr price, close (Jun 12, 2026)	HK$30.74
52-Week Range	HK$46.76-18.94
Sh out, dil, curr (mn)	1,158
Mkt cap, curr (mn)	Rmb30,738
EV, curr (mn)	Rmb29,086
Avg daily trading value (mn)	HK$227

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	2.32	2.60	3.38	3.96
Prior EPS (Rmb)**	-	2.7	3.3	3.9
EPS (Rmb)§	2.40	2.71	3.22	3.69
Revenue, net (Rmb mn)	25,737	29,565	33,634	37,825
EBITDA (Rmb mn)	4,514	4,183	5,356	6,226
ModelWare net inc (Rmb mn)	2,692	3,013	3,911	4,585
P/E	12.3	10.2	7.9	6.7
P/BV	1.4	1.2	1.1	1.0
RNOA (%)	9.5	11.2	13.6	14.7
ROE (%)	13.2	12.8	15.4	16.4
EV/EBITDA	7.0	7.0	5.4	4.6
Div yld (%)	2.4	3.4	4.5	5.2
FCF yld ratio (%)	8.6	1.8	3.9	6.2

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

Financial Summary

Exhibit 1: Minth's financial summary

Income Statement

RMB mn	2024A	2025A	2026E	2027E	2028E
Revenue	**23,147**	**25,737**	**29,565**	**33,634**	**37,825**
Cost of goods sold	(16,449)	(18,530)	(21,509)	(24,070)	(27,097)
Gross profit	**6,698**	**7,207**	**8,057**	**9,565**	**10,728**
Selling expenses	(1,048)	(1,031)	(1,183)	(1,345)	(1,513)
Admin expenses	(1,638)	(1,859)	(2,045)	(2,209)	(2,319)
R&D expenses	(1,449)	(1,502)	(1,577)	(1,656)	(1,738)
Operating profit	**2,563**	**2,815**	**3,252**	**4,355**	**5,158**
Interest expenses	(521)	(325)	(388)	(388)	(388)
Other gain (loss)	765	806	782	768	781
Profit before tax	**2,807**	**3,296**	**3,647**	**4,735**	**5,551**
Tax expenses	(431)	(526)	(547)	(710)	(833)
Profit after tax	**2,376**	**2,770**	**3,100**	**4,025**	**4,718**
Minority interests	(56)	(78)	(87)	(113)	(133)
Net profit	**2,319**	**2,692**	**3,013**	**3,911**	**4,585**
Dividends	-	(461)	(1,054)	(1,369)	(1,605)
# shares outstanding	1,149	1,158	1,158	1,158	1,158
EPS (in RMB)	**2.02**	**2.32**	**2.60**	**3.38**	**3.96**

Financial Analysis

	2024A	2025A	2026E	2027E	2028E
Growth (%)					
Revenue	13%	11%	15%	14%	12%
Operating profit	29%	10%	16%	34%	18%
Net profit	22%	16%	12%	30%	17%
Margins (%)					
Gross margin	28.9%	28.0%	27.3%	28.4%	28.4%
Operating margin	11.1%	10.9%	11.0%	12.9%	13.6%
Net margin	10.0%	10.5%	10.2%	11.6%	12.1%
Return (%)					
ROA	6.2%	6.9%	7.1%	8.6%	9.4%
ROE	12.7%	13.2%	12.8%	15.4%	16.4%
Gearing (%)					
Total liabilities / equity	82.3%	73.3%	72.5%	68.7%	66.2%
Net gearing (cash)	16.2%	13.4%	13.1%	11.4%	7.2%
Efficiency					
Inventory days	96	91	91	91	91
Receivables days	80	75	75	75	75
Payable days	102	98	100	95	95

Balance Sheet

RMB mn	2024A	2025A	2026E	2027E	2028E
PP&E	15,798	16,530	17,946	19,291	20,569
Prepaid lease payments	1,035	973	973	973	973
Contract assets	1,004	1,079	1,079	1,079	1,079
Deferred tax asset	483	601	601	601	601
Intangible assets	190	247	247	247	247
Other non-current assets	3,080	4,889	4,889	4,889	4,889
Non-current assets	**21,590**	**24,319**	**25,735**	**27,080**	**28,358**
Bank and cash balances	2,441	3,751	3,578	3,734	4,730
Pledged bank deposits	1,771	1,533	1,533	1,533	1,533
Trade and bills receivables	7,476	7,233	8,409	9,566	10,758
Inventory	4,641	4,598	5,362	6,001	6,755
Other current assets	841	865	865	865	865
Current asset subtotal	**17,169**	**17,980**	**19,746**	**21,698**	**24,641**
Total Assets	**38,759**	**42,299**	**45,482**	**48,778**	**52,999**
Short-term borrowing	5,894	7,035	7,035	7,035	7,035
Trade and bill payables	7,260	7,881	9,105	9,860	11,100
Other current liabilities	1,423	625	625	625	625
Current liabilities subtotal	**14,577**	**15,541**	**16,765**	**17,520**	**18,760**
Long-term borrowing	-	-	-	-	-
Other non-current liabilities	2,923	2,345	2,345	2,345	2,345
Non-current liabilities subtota	**2,923**	**2,345**	**2,345**	**2,345**	**2,345**
Total Liabilities	**17,500**	**17,887**	**19,111**	**19,865**	**21,105**
Paid-in capital	116	118	118	118	118
Share premium and reserves	20,329	23,384	25,343	27,885	30,865
Equity attributed to sharehol	**20,445**	**23,502**	**25,461**	**28,003**	**30,984**
Minority interest	814	910	910	910	910
Total equity	**21,259**	**24,412**	**26,371**	**28,913**	**31,894**
Total Liabilities and Equity	**38,759**	**42,299**	**45,482**	**48,778**	**52,999**

Cash Flow Statement

RMB mn	2024A	2025A	2026E	2027E	2028E
Operating cash flows	3,274	4,912	3,357	4,041	5,124
Investing cash flows	(3,194)	(2,643)	(2,001)	(2,015)	(2,002)
Financing cash flows	(1,795)	(1,019)	(1,529)	(1,870)	(2,126)
Net changes in cash flow	(1,725)	1,311	(173)	156	996
Cash & cash equival at YB	4,165	2,441	3,751	3,578	3,734
Cash & cash equival at YE	2,441	3,751	3,578	3,734	4,730

Source: Company data, Morgan Stanley Research (E) estimates

Valuation Methodology

We use the base case scenario value from our DCF model to derive our price target. Reflecting our estimate revisions, we raise our PT by 2%, to HK$51 from HK$50. Other key assumptions include:

- 15.3% cost of equity – derived from a beta of 1.85, an equity risk premium of 6.5% and a risk-free rate of 3.3%
- 13% WACC – derived from cost of equity and a post-tax cost of debt of 6.3%
- 3% terminal growth rate

Exhibit 2: Minth estimate revisions

Minth (0425.HK)	OLD			NEW			CHANGE		
Rmb mn	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	29,189	33,163	37,260	29,565	33,634	37,825	1.3%	1.4%	1.5%
Gross profit	8,225	9,486	10,581	8,057	9,565	10,728	-2.0%	0.8%	1.4%
Operating profit	3,435	4,296	5,034	3,252	4,355	5,158	-5.3%	1.4%	2.5%
Net profit	3,164	3,870	4,493	3,013	3,911	4,585	-4.8%	1.1%	2.1%
EPS (Rmb)	2.7	3.3	3.9	2.6	3.4	4.0	-4.8%	1.1%	2.1%
Gross margin	28.2%	28.6%	28.4%	27.3%	28.4%	28.4%	-0.9ppt	-0.2ppt	-0.0ppt
Operating margin	11.8%	13.0%	13.5%	11.0%	12.9%	13.6%	-0.8ppt	-0.0ppt	0.1ppt
Net margin	10.8%	11.7%	12.1%	10.2%	11.6%	12.1%	-0.6ppt	-0.0ppt	0.1ppt

Source: Morgan Stanley Research (E) estimates

Exhibit 3: Minth's DCF valuation

Minth (Rmb mn)	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Turnover	20,524	23,147	25,737	29,565	33,634	37,825	41,607	44,936	47,632	49,538	51,024	52,554
YoY		*13%*	*11%*	*15%*	*14%*	*12%*	*10%*	*8%*	*6%*	*4%*	*3%*	*3%*
Operating profit (EBIT)	1,984	2,563	2,815	3,252	4,355	5,158	5,654	6,107	6,473	6,732	6,934	7,142
EBIT margin	9.7%	11.1%	10.9%	11.0%	12.9%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%	13.6%
YoY		*29%*	*10%*	*16%*	*34%*	*18%*	*10%*	*8%*	*6%*	*4%*	*3%*	*3%*
+ Depreciation & Amortization	1,394	1,544	1,699	930	1,001	1,068	1,068	1,068	1,068	1,068	1,068	1,068
EBITDA	3,378	4,107	4,514	4,183	5,356	6,226	6,723	7,175	7,542	7,800	8,002	8,210
- Less adjusted taxes	(351)	(431)	(526)	(547)	(710)	(833)	(916)	(989)	(1,049)	(1,090)	(1,123)	(1,157)
- Capital expenditure	(3,218)	(1,906)	(2,210)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)
- Changes in working capital	(715)	(1,703)	263	(715)	(1,041)	(1,078)	(1,186)	(1,280)	(1,357)	(1,412)	(1,454)	(1,497)
- Other adj.	1,054	1,302	661	437	437	437	437	437	437	437	437	437
Free cash flow	**148**	**1,368**	**2,703**	**1,057**	**1,741**	**2,453**	**2,758**	**3,042**	**3,273**	**3,435**	**3,562**	**3,693**
Discount factor				1.00	1.13	1.27	1.43	1.61	1.81	2.04	2.30	2.59
PV				1,057	1,546	1,934	1,931	1,892	1,807	1,684	1,551	1,428
Terminal value												39,563

Price target	
Enterprise value	54,393
Minorities	(78)
Net (debt) / cash	(3,283)
Equity value (Rmb)	**51,032**
Equity value (HKD)	**58,686**
# shares	1,150
Equity value per share (Rmb)	**44.4**
Equity value per share (HKD)	**51.0**

Cost of equity		Cost of debt	
Risk free rate	3%	Spread over risk-free rate	4%
Beta	1.9	Pre-tax cost of debt	7%
HK equity risk premium	5%	Corporate tax rate for company	15%
Unleveraged discount rate	15%	Post-tax cost of debt	6%
Target gearing (net debt/EV)	30%		
WACC			**13%**

Source: Company data, Morgan Stanley Research (E) estimates

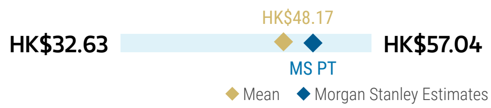
Risk Reward – Minth Group Limited (0425.HK)

New growth from humanoids, AIDC liquid cooling and eVTOL

PRICE TARGET HK$51.00

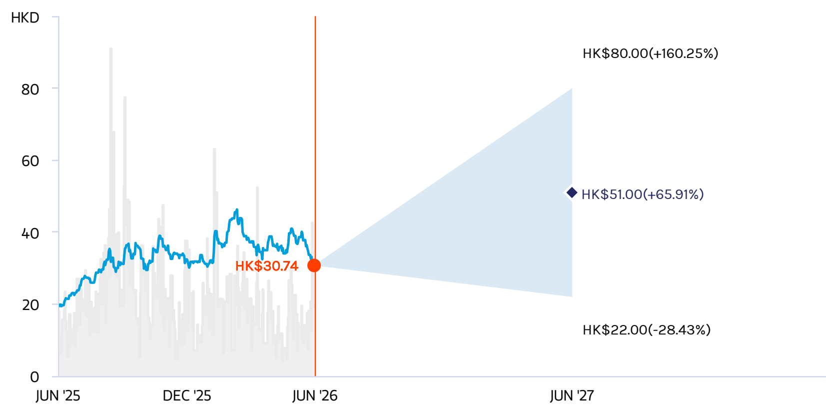
Base case, derived from DCF valuation. Our key assumptions include a 13% WACC (15.3% cost of equity and 6.3% cost of debt), a 9% medium-term growth rate, and a 3% terminal growth rate.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



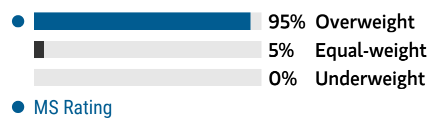
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- Minth is a global leading supplier of decorative trim and structural car body parts, with fine-tuned quality and a competitive cost edge.
- We expect solid overseas expansion in Europe and North America, thanks to strong support from well-established partners, relationships with global brands, and a healthy balance sheet.
- Humanoids, AIDC liquid cooling and eVTOL are sources of medium- to long-term growth for Minth.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Electric Vehicles:	*Positive*
Pricing Power:	*Negative*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE HK$80.00

20x 2026e bull case EPS

Vibrant sales growth with cost cuts: Robust volume growth in both domestic and overseas markets; raw material prices remain stable, with more cost savings from lean management.

BASE CASE HK$51.00

17x 2026e base case EPS

Strong top-line growth as overseas markets outperform: Revenue rises at a 10%+ CAGR in 2026-27 thanks to new project wins overseas. Gross margin falls owing to rising commodity costs.

BEAR CASE HK$22.00

10x 2026e bear case EPS

Top line holds up well but margins fall sharply: Amid macro uncertainties and ongoing geopolitical tensions, raw material prices rise further and ASP pressure is more significant.

Risk Reward – Minth Group Limited (0425.HK)

KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Domestic revenue growth (%)	1	5	5	5
Overseas revenue growth (%)	18	21	18	16
Battery housing revenue growth (%)	41	35	25	20
Battery housing gross margin (%)	23.9	24.0	26.0	26.0

INVESTMENT DRIVERS

- Resilient volume growth prospects thanks to market share gains
- Substantial export potential via strong R&D ability and cost advantage, along with an increasing global outsourcing trend
- Revenue ramping up further from new products

GLOBAL REVENUE EXPOSURE

- 0-10% APAC, ex Japan, Mainland China and India
- 0-10% North America
- 10-20% Latin America
- 20-30% Europe ex UK
- 30-40% Mainland China

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

2/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- More new project/client wins than expected for its aluminium battery housing products
- Faster-than-expected overseas market expansion
- Humanoid project wins

RISKS TO DOWNSIDE

- Significant long-term slowdown in China's PV market
- Sluggish overseas market sales growth
- Labor cost increases

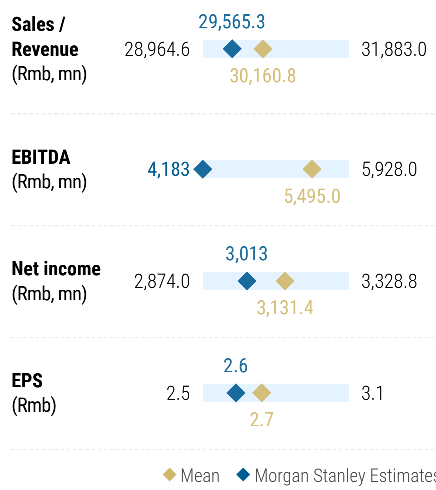
OWNERSHIP POSITIONING

Inst. Owners, % Active 73%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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Global Stock Ratings Distribution

(as of May 31, 2026)

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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	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

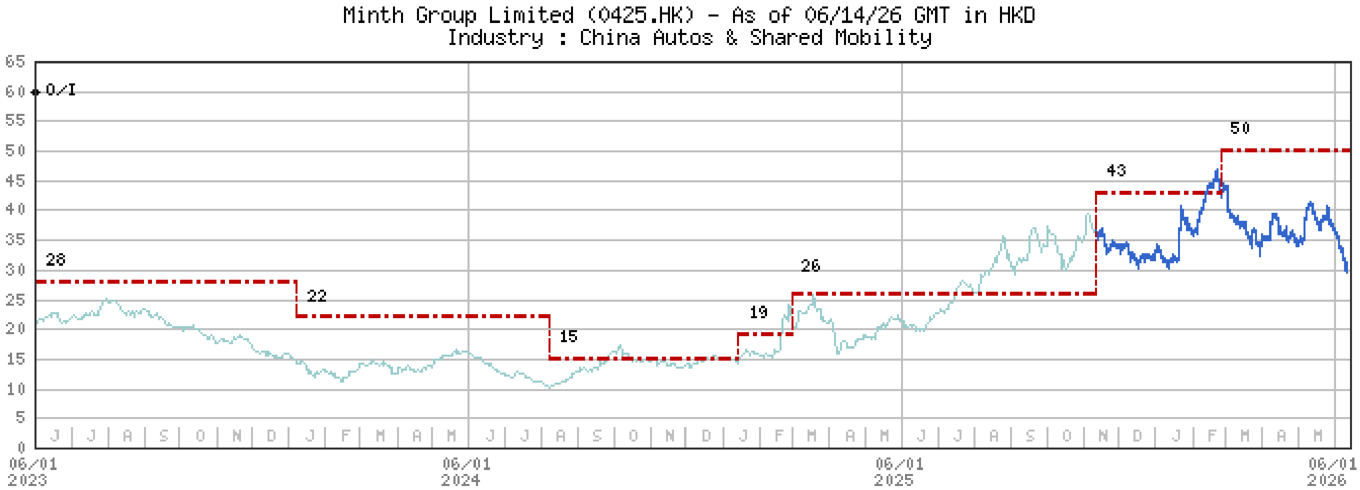
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 6/1/21 : O/C; 9/1/21 : O/A; 8/25/22 : O/I

Price Target History: 3/3/21 : 44; 3/1/22 : 42; 4/13/22 : 28; 1/8/24 : 22; 8/7/24 : 15; 1/13/25 : 19; 2/28/25 : 26; 11/12/25 : 43; 2/25/26 : 50

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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INDUSTRY COVERAGE: China Autos & Shared Mobility

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/12/2026)
Joey Xu, CFA		
Anhui Jianghuai Automobile (600418.SS)	E (08/19/2023)	Rmb31.51
BAIC Motor (1958.HK)	E (10/02/2025)	HK$1.01
Brilliance China Automotive (1114.HK)	E (03/31/2025)	HK$2.70
Chongqing Changan Automobile (000625.SZ)	E (03/03/2026)	Rmb7.54
Guangzhou Automobile Group (601238.SS)	U (10/23/2019)	Rmb5.88
Guangzhou Automobile Group (2238.HK)	O (05/05/2020)	HK$2.43
Huayu Automotive (600741.SS)	O (09/08/2020)	Rmb16.65
Jiangsu Changshu Automotive Trim Group (603035.SS)	E (08/14/2023)	Rmb11.65
Ningbo Huaxiang Electronic Co., Ltd. (002048.SZ)	E (05/05/2026)	Rmb27.01
SAIC Motor Corp. Ltd. (600104.SS)	O (11/25/2021)	Rmb10.92
Voyah Automotive Technology Co. Ltd, (7489.HK)	O (03/31/2026)	HK$4.66
Zhengzhou Yutong Bus Co (600066.SS)	E (09/22/2023)	Rmb28.85
Shelley Wang, CFA		
Beijing Jingwei Hirain Technologies (688326.SS)	U (09/27/2024)	Rmb73.92
Bethel Automotive Safety Systems Co Ltd (603596.SS)	O (12/11/2023)	Rmb27.54
Changzhou Xingyu Automotive Lighting Sys (601799.SS)	O (09/27/2024)	Rmb117.88
China MeiDong Auto Holdings Ltd (1268.HK)	E (01/08/2024)	HK$0.65
China Yongda Automobiles Services (3669.HK)	E (08/13/2024)	HK$0.75
Foryou Corporation (002906.SZ)	O (03/06/2024)	Rmb25.48
Fuyao Glass Industry Group (600660.SS)	E (12/01/2016)	[illegible]
Fuyao Glass Industry Group (3606.HK)	E (12/01/2016)	[illegible]
Huizhou Desay SV Automotive Co Ltd (002920.SZ)	O (02/28/2025)	[illegible]
Keboda (603786.SS)	O (01/17/2024)	[illegible]
Minth Group Limited (0425.HK)	O (08/24/2015)	[illegible]
NavInfo Co Ltd (002405.SZ)	U (03/06/2024)	[illegible]
Nexteer Automotive Group (1316.HK)	E (02/28/2025)	[illegible]
Ningbo Joyson Electronic Corp (600699.SS)	E (03/11/2026)	[illegible]

Ningbo Tuopu Group Co Ltd (601689.SS)	E (11/12/2025)	Rmb60.62
Ningbo Xusheng Group Co Ltd (603305.SS)	E (06/18/2025)	Rmb13.73
Suzhou Recodeal Interconnect System (688800.SS)	U (09/27/2024)	Rmb109.07
TUHU Car Inc (9690.HK)	O (07/29/2024)	HK$13.55
Zhejiang Sanhua Intelligent Controls (002050.SZ)	E (11/12/2025)	Rmb44.81
Zhongsheng Group Holdings (0881.HK)	O (10/12/2021)	HK$5.79
Tim Hsiao		
BAIC BluePark New Energy (600733.SS)	U (08/07/2024)	Rmb5.79
BYD Company Limited (002594.SZ)	O (04/14/2025)	Rmb91.60
BYD Company Limited (1211.HK)	O (04/14/2025)	HK$86.55
EHang Holdings Ltd (EH.O)	O (03/13/2025)	US$6.63
Geely Automobile Holdings (0175.HK)	O (06/26/2024)	HK$19.15
Great Wall Motor Company Limited (601633.SS)	U (03/16/2022)	Rmb17.60
Great Wall Motor Company Limited (2333.HK)	E (01/08/2024)	HK$10.62
Hesai Group (HSAI.O)	O (07/28/2025)	US$18.15
Horizon Robotics (9660.HK)	O (12/02/2024)	HK$4.70
Li Auto Inc. (LI.O)	O (08/24/2020)	US$14.30
Li Auto Inc. (2015.HK)	O (11/16/2021)	HK$57.00
NIO Inc. (9866.HK)	O (10/03/2022)	HK$42.12
NIO Inc. (NIO.N)	O (08/26/2020)	US$5.21
WeRide Inc (WRD.O)	O (11/19/2024)	US$6.17
XPeng Inc. (9868.HK)	O (11/16/2021)	HK$57.70
XPeng Inc. (XPEV.N)	O (01/29/2021)	US$14.49

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* Historical prices are not split adjusted.