Goldman Sachs Research

CHINA NEW ENERGY VEHICLE WEEKLY CHARTBOOK

2026 Week 24 - Weekly NEV orders -14%/-13% yoy/wow, 67% NEV penetration

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Bottom line: Weekly NEV orders were -14% yoy and -13% wow coming off the initial pulse of new model launches in late May. **Retail/Wholesale NEV penetration reached 66.7%/67.2% in Jun 1-7.**

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 24 highlights:

- **Key brand orders:** Geely / BYD / Tesla showed defensive growth at +8%/-4%/-8% wow.
- **CPCA weekly trend:** As of Jun 1-7, PV retail volume was 228k units (-23% yoy/-11% mom), while PV wholesale volume was 204k units (-25% yoy/+10% mom) per CPCA. Meanwhile, **NEV retail** volume was 152k units (**-14% yoy/+8% mom**), and **NEV wholesale** volume was 137k units (**-6% yoy/+17% mom**), with NEV penetration at 66.7%/67.2% in Jun 1-7, compared to 63%/61.1% in May.
- **Key pricing trends:** NEV dealer discount narrowed wow and ICE dealer discount widened wow.
- **Upstream battery pricing dynamics:** Battery grade lithium carbonate price increased to Rmb174.5k/ton (+3.6% wow), while prismatic cell (LFP) and prismatic cell (NCM) prices were stable wow.

Weekly order summary

Key brand weekly order trends during 2026 week 24 (6/8-6/14):

- Key NEV OEMs combined orders were -14% yoy and -13% wow in week 24 coming off the initial pulse of new model launches in late May.
- Geely / BYD / Tesla showed defensive growth at +8%/-4%/-8% wow.
- In terms of YTD orders, Nio / HIMA / Tesla showed relatively defensive growth at +93%/+31%/+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	986905
Geely (Galaxy & Zeekr)			85343	125606	114161	376710
HIMA	26347	19574	45610	122320	143479	399750
Leapmotor			50257	82036	67357	225780
Tesla	30271	32614	60929	61914	57371	270400
Nio	15817	13400	38190	44025	86183	245115
Li Auto	18243	14614	26851	36401	43150	151410
Xiaomi	5529	10171	60587	33513	33980	156200
XPeng	16957	14597	41607	39394	54514	184900
SUM	**236699**	**201519**	**661556**	**769108**	**797539**	**2997170**
YoY (%)						
BYD (Dynasty & Ocean)	-57%	-64%	-31%	-29%	-41%	-43%
Geely (Galaxy & Zeekr)						
HIMA	-25%	-22%	-21%	14%	154%	31%
Leapmotor						
Tesla	-37%	-37%	2%	55%	55%	3%
Nio	-9%	-2%	97%	24%	190%	93%
Li Auto	-47%	-46%	-20%	-9%	-19%	-27%
Xiaomi	-86%	-79%	-27%	-5%	51%	-35%
XPeng	-18%	-41%	-26%	7%	18%	-11%
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 W21 5/19-5/25	2025 W22 5/26-6/1	2025 W23 6/2-6/8	2025 W24 6/9-6/15	2026 W21 5/18-5/24	2026 W22 5/25-5/31	2026 W23 6/1-6/7	2026 W24 6/8-6/14
Weekly order (units)								
BYD (Dynasty & Ocean)	70000	80000	75000	84000	42300	48700	47700	45700
Geely (Galaxy & Zeekr)					36250	22100	24840	26760
HIMA	10200	9200	11400	9300	21140	40680	24180	18240
Leapmotor					13800	15100	14600	11530
Tesla	7500	8000	12000	13000	11800	14000	14200	13100
Nio	6100	5900	5400	5100	11830	38810	28020	19480
Li Auto	10000	11000	8900	9200	11600	8700	6650	5500
Xiaomi	4500	5000	5000	5000	9800	8600	7410	5010
XPeng	6800	22500	11300	9000	28800	11100	9510	8320
SUM	**115100**	**141600**	**129000**	**134600**	**187320**	**207790**	**177110**	**153640**
YoY (%)								
BYD (Dynasty & Ocean)					-40%	-39%	-36%	-46%
Geely (Galaxy & Zeekr)								
HIMA					107%	342%	112%	96%
Leapmotor								
Tesla					57%	75%	18%	1%
Nio					94%	558%	419%	282%
Li Auto					16%	-21%	-25%	-40%
Xiaomi					118%	72%	48%	0%
XPeng					324%	-51%	-16%	-8%
SUM					**19%**	**20%**	**7%**	**-14%**
WoW (%)								
BYD (Dynasty & Ocean)	3%	14%	-6%	12%	4%	15%	-2%	-4%
Geely (Galaxy & Zeekr)					77%	-39%	12%	8%
HIMA	-11%	-10%	24%	-18%	-33%	92%	-41%	-25%
Leapmotor					9%	9%	-3%	-21%
Tesla	10%	7%	50%	8%	4%	19%	1%	-8%
Nio	5%	-3%	-8%	-6%	-44%	228%	-28%	-30%
Li Auto	-13%	10%	-19%	3%	-13%	-25%	-24%	-17%
Xiaomi	-10%	11%	0%	0%	92%	-12%	-14%	-32%
XPeng	-4%	231%	-50%	-20%	433%	-61%	-14%	-13%
SUM	**-1%**	**23%**	**-9%**	**4%**	**16%**	**11%**	**-15%**	**-13%**

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

Key events to watch

2026 Week 25, Jun 15-21

- Jun 15: Nio launched ET5/ET5T/EC6 facelifts; Li Auto host Livis Day Software and Artificial Intelligence Launch Event.
- Jun 16: Leapmotor to launch C10/C11/C16 facelifts.
- Jun 17: BYD to officially launch Da Tang.

2026 Week 26, Jun 22-28

- Jun 23: Li Auto to officially launch L8 facelift.
- Jun 23: BYD to launch N8L flash-charging version.
- Jun 25: Leapmotor to start pre-sales of D99.

2026 Week 27, Jun 29-Jul 5

- Jul 1: NEV OEM monthly volume release.
- Jul 2: XPeng to unveil MONA L03.

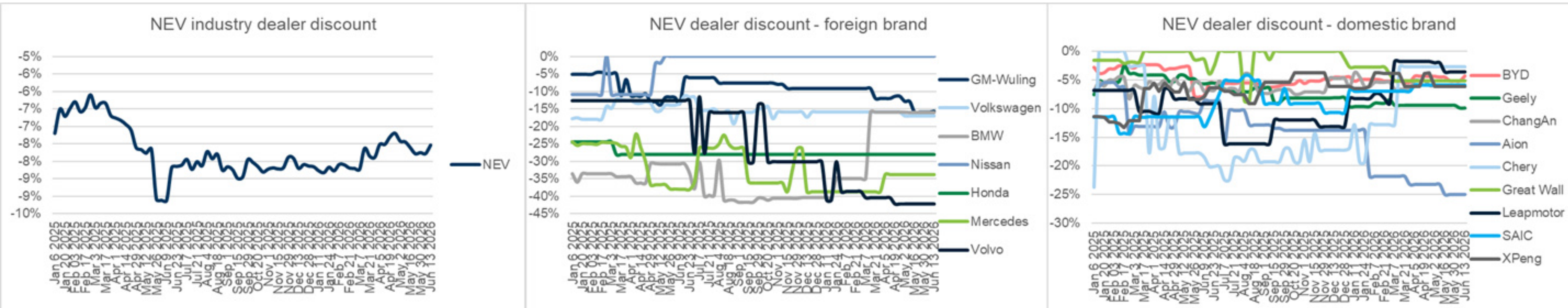
2026 Week 28-30, Jul 6-Jul 26

- Jul 10-11: CPCA will release PV/NEV industry and by model wholesale/retail data.
- Jul: XPeng to officially launch MONA L03.

Retail end-pricing

- NEV: average dealer discount vs. MSRP was 7.54% as of Jun 13, vs. 7.79%/8.18% as of Jun 6, 2026/Jun 16, 2025; BYD average dealer discount vs. MSRP was 4.27% as of Jun 13, vs. 5.14%/5.56% as of Jun 6, 2026/Jun 16, 2025.
- ICE: average dealer discount vs. MSRP was 19.56% as of Jun 13, vs. 19.54%/23.03% as of Jun 6, 2026/Jun 16, 2025.

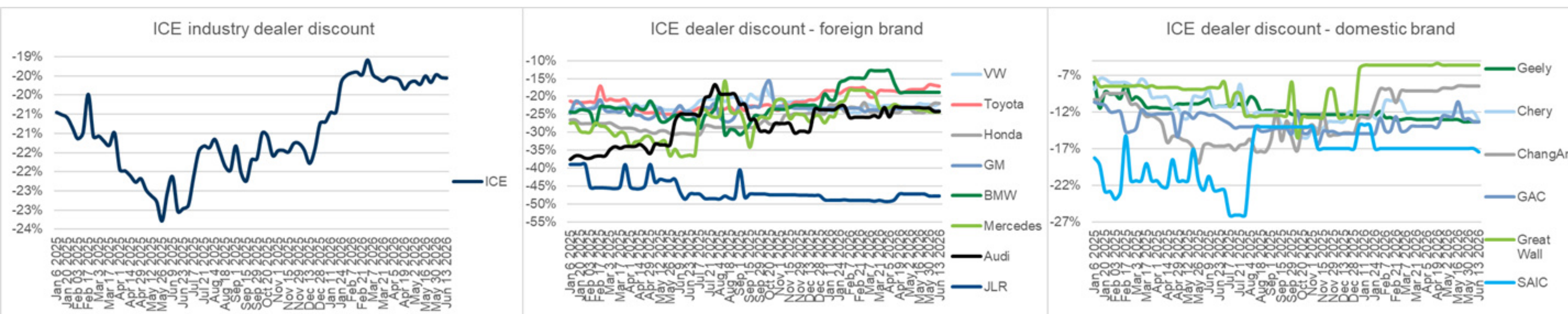
Exhibit 2: NEV dealer discount trend



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 increased to Rmb174.5k/ton (+3.6% 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	6/13/2026	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	174.5	3.6%	141%	99%	9%
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	0.35	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	0.47	0.0%	13%	10%	0%

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

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