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China Autos & Shared Mobility | Asia Pacific

Chinese OEMs' Overseas Sales in May

MORGAN STANLEY ASIA LIMITED+

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

Key Takeaways

- Major OEMs delivered MoM sales growth in May across their key overseas markets, particularly Brazil and Thailand.
- BYD, Geely, and GWM gained shares in Brazil and Thailand, while their market shares in Australia were largely stable.
- Notably, BYD's market shares in major EU markets inched higher, while others were stable.
- Europe sales stayed robust and could advance further with EU tariff risks looming again.

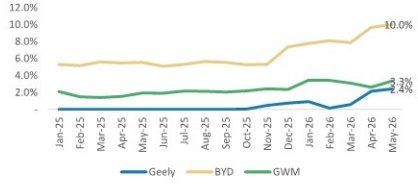
BYD (1211.HK/002594.SZ): Brazil and Australia remained BYD's largest overseas markets in May. Brazil sales grew 19% MoM to 21.5k units (market share up 0.3ppt to 10%), while Australia sales increased 6% MoM to 8.7k units (market share broadly stable at 11%). Europe sales more than doubled YoY with UK sales up 70%+ YoY.

Geely (0175.HK): Brazil sales grew 29% MoM to 5.2k units (market share up 0.3ppt to 2.4%), while Australia sales increased 22% MoM to 3.7k units (market share up 0.6ppt to 4.8%). Meanwhile, Mexico sales grew 5% MoM to 4.6k units, with market share remaining flat at 3.6%. Europe sales were up 130%+ YoY.

GWM (2333.HK/601633.SS): Brazil sales grew 46% MoM to 7.2k units (market share up 0.7ppt to 3.3%). Australia sales declined 1% MoM to 4.7k units (market share down 0.4ppt to 6.1%).

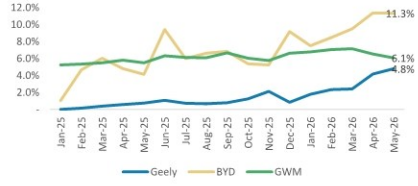
XPeng (9868.HK/XPEV.N): Europe and Southeast Asia remained Xpeng's main overseas markets. Notably, Thailand sales grew 83% MoM, with market share exceeding 1%.

Exhibit 1: Market Shares in Brazil



Source: MarkLine, Morgan Stanley Research

Exhibit 2: Market Shares in Australia



Source: MarkLine, Morgan Stanley Research

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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
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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.

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BAIC Motor (1958.HK)	E (10/02/2025)	HK$0.80
Brilliance China Automotive (1114.HK)	E (03/31/2025)	HK$1.95
Chongqing Changan Automobile (000625.SZ)	E (03/03/2026)	Rmb7.23
Guangzhou Automobile Group (601238.SS)	U (10/23/2019)	Rmb5.12
Guangzhou Automobile Group (2238.HK)	O (05/05/2020)	HK$2.09
Huayu Automotive (600741.SS)	O (09/08/2020)	Rmb16.00
Jiangsu Changshu Automotive Trim Group (603035.SS)	E (08/14/2023)	
Ningbo Huaxiang Electronic Co., Ltd. (002048.SZ)	E (05/05/2026)	
SAIC Motor Corp. Ltd. (600104.SS)	O (11/25/2021)	
Voyah Automotive Technology Co. Ltd, (7489.HK)	O (03/31/2026)	
Zhengzhou Yutong Bus Co (600066.SS)	E (09/22/2023)	
Shelley Wang, CFA		
Beijing Jingwei Hirain Technologies (688326.SS)	U (09/27/2024)	
Bethel Automotive Safety Systems Co Ltd (603596.SS)	O (12/11/2023)	



Changzhou Xingyu Automotive Lighting Sys (601799.SS)	O (09/27/2024)	Rmb90.75
China MeiDong Auto Holdings Ltd (1268.HK)	E (01/08/2024)	HK$0.51
China Yongda Automobiles Services (3669.HK)	E (08/13/2024)	HK$0.70
Foryou Corporation (002906.SZ)	O (03/06/2024)	Rmb25.06
Fuyao Glass Industry Group (600660.SS)	E (12/01/2016)	Rmb52.15
Fuyao Glass Industry Group (3606.HK)	E (12/01/2016)	HK$51.25
Huizhou Desay SV Automotive Co Ltd (002920.SZ)	O (02/28/2025)	Rmb78.60
Keboda (603786.SS)	O (01/17/2024)	Rmb40.35
Minth Group Limited (0425.HK)	O (08/24/2015)	HK$26.50
NavInfo Co Ltd (002405.SZ)	U (03/06/2024)	Rmb6.40
Nexteer Automotive Group (1316.HK)	E (02/28/2025)	HK$3.84
Ningbo Joyson Electronic Corp (600699.SS)	E (03/11/2026)	Rmb20.90
Ningbo Tuopu Group Co Ltd (601689.SS)	E (11/12/2025)	Rmb52.35
Ningbo Xusheng Group Co Ltd (603305.SS)	E (06/18/2025)	Rmb11.54
Suzhou Recodeal Interconnect System (688800.SS)	U (09/27/2024)	Rmb89.86
TUHU Car Inc (9690.HK)	O (07/29/2024)	HK$12.64
Zhejiang Sanhua Intelligent Controls (002050.SZ)	E (11/12/2025)	Rmb41.27
Zhongsheng Group Holdings (0881.HK)	O (10/12/2021)	HK$5.04
Tim Hsiao		
BAIC BluePark New Energy (600733.SS)	U (08/07/2024)	Rmb4.89
BYD Company Limited (002594.SZ)	O (04/14/2025)	Rmb79.64
BYD Company Limited (1211.HK)	O (04/14/2025)	HK$72.90
EHang Holdings Ltd (EH.O)	O (03/13/2025)	US$6.33
Geely Automobile Holdings (0175.HK)	O (06/26/2024)	HK$16.92
Great Wall Motor Company Limited (601633.SS)	U (03/16/2022)	Rmb15.45
Great Wall Motor Company Limited (2333.HK)	E (01/08/2024)	HK$9.13
Hesai Group (HSAI.O)	O (07/28/2025)	US$15.76
Horizon Robotics (9660.HK)	O (12/02/2024)	HK$4.14
Li Auto Inc. (LI.O)	O (08/24/2020)	US$11.89
Li Auto Inc. (2015.HK)	O (11/16/2021)	HK$45.90
NIO Inc. (9866.HK)	O (10/03/2022)	HK$38.22
NIO Inc. (NIO.N)	O (08/26/2020)	US$4.95
WeRide Inc (WRD.O)	O (11/19/2024)	US$5.71
XPeng Inc. (9868.HK)	O (11/16/2021)	HK$47.40
XPeng Inc. (XPEV.N)	O (01/29/2021)	US$12.80

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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