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China Autos & Shared Mobility | Asia Pacific

China – EVs: weekly orders – drifting on fading sentiment before summer lull

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

Key Takeaways

- Weekly orders of EV majors were mixed. The initial sentiment from recent launches faded into the seasonal slow period.
- However, a strong quarter-end promotional push to hit 2Q EV sales targets should drive a late-June order upturn before an anticipated air pocket hits in July.
- Li Auto outshined peers this week thanks to the order momentum from 2026 L8 launch.
- Xiaomi and HIMA brands held steady, showing more resilient WoW trends.

Weekly order trends in June 22-27 based on channel feedback:

BYD (1211.HK/002594.SZ) 72.7-73.2k (-30% WoW, +9% MoM, -11% YoY), normalizing form recent spike aided by Great Tang launch.

Geely Galaxy (0175.HK) 17-17.5k (-11% WoW, -25% MoM, -23% YoY).

Li Auto (2015.HK/LI.O) 11.4-11.6k (+75% WoW, +38% MoM, +50% YoY) aided by L8 launch.

NIO (9866.HK/NIO.N) 13-13.2k (-8% WoW, -55% MoM, +160% YoY).

XPeng (9868.HK/XPEV.N) 6.6-6.8k (-8% WoW, -72% MoM, -30% YoY); all eyes are on the Mona L03 debut on July 2.

Leapmotor 19-19.5k (-2% WoW, +25% MoM, +90% YoY).

Tesla China (covered by Andrew Percoco) 9.5-9.7k (-10% WoW, -5 MoM, -18% YoY).

HIMA 15.3-15.8k (Largely flat WoW, -32% MoM).

Aito 9.9-10.1k (+9% WoW, -41% MoM, +29% YoY)

ZEEKR 5.7-5.9k (-11% WoW, -35% MoM, +27% YoY).

Xiaomi (1810.HK; covered by Andy Meng) 7-7.2k (Largely flat WoW, -22% MoM, -98% YoY).

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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	

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/29/2026)
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Anhui Jianghuai Automobile (600418.SS)	E (08/19/2023)	Rmb26.20
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)	Rmb10.56
Ningbo Huaxiang Electronic Co., Ltd. (002048.SZ)	E (05/05/2026)	Rmb21.98
SAIC Motor Corp. Ltd. (600104.SS)	O (11/25/2021)	Rmb9.82
Voyah Automotive Technology Co. Ltd, (7489.HK)	O (03/31/2026)	HK$3.03
Zhengzhou Yutong Bus Co (600066.SS)	E (09/22/2023)	Rmb26.92
Shelley Wang, CFA		
Beijing Jingwei Hirain Technologies (688326.SS)	U (09/27/2024)	Rmb68.18
Bethel Automotive Safety Systems Co Ltd (603596.SS)	O (12/11/2023)	Rmb23.97

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$6.13
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$14.80
Horizon Robotics (9660.HK)	O (12/02/2024)	HK$4.14
Li Auto Inc. (LI.O)	O (08/24/2020)	US$12.04
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$4.86
WeRide Inc (WRD.O)	O (11/19/2024)	US$5.50
XPeng Inc. (9868.HK)	O (11/16/2021)	HK$47.40
XPeng Inc. (XPEV.N)	O (01/29/2021)	US$12.09

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

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