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China Auto Manufacturers

10 Figures; 10 Trends (Jun-26 Summary)

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CITI'S TAKE

Summary below on Jun-26 insurance retail sales trend.

Figure 1: Who gained NEV market shares – BYD, SAIC Motor, Xpeng, Nio, etc., gained NEV market shares MoM in Jun-26; Insurance retail data suggest Jun-26 China domestically produced NEV-PV sales were +9% MoM (-10% YoY), slightly beating CPCA retail MoM pace. Further reading: (1) China Auto Manufacturers - CPCA Jun Update; Export Strong, NEV Wholesale Slight Miss; (2) China Auto Manufacturers - Auto Policies & Demand Outlook for 2H

Figure 2: ICE penetration up MoM in Jun – Jun-26 PV insurance data suggests ICE sales penetration increased to 39.7% (+2.0ppt MoM) as falling crude oil prices could boost ICE purchase, while BEV/PHEV/EREV trending at -1.0/-0.3/-0.7ppt MoM.

Figure 3: Nio/Changan/Xpeng gained BEV market share MoM in Jun – Nio/Changan/Xpeng/GAC gained BEV market share at +0.3/+0.3/+0.1/+0.1ppt MoM, while Seres/Geely/BYD lost BEV market share at -0.7/-0.4/-0.3ppt MoM.

Figure 4: BYD/Dongfeng/GAC gained PHEV market share MoM in Jun – BYD/Dongfeng/GAC gained PHEV market share by +2.9/+0.8/+0.4ppt MoM in Jun, while Geely/Changan/GWM lost share by -3.1/-0.7/-0.5ppt MoM.

Figure 5: Seres/Li Auto lost EREV market share MoM in Jun – Leapmotor/Changan gained EREV market share by +2.2/+0.4ppt MoM in Jun, while Seres/Li Auto lost share by -2.1/-1.9ppt MoM.

Figure 6: Chinese brands' ICE market shares down MoM in Jun – Chinese brands ICE market share decreased by -2.0ppt MoM to 32.8% in Jun, while German/Japanese/US brands were trending at +2.2/-0.2/-0.3ppt MoM.

Figure 7: Geely led Chinese brands' ICE market in Jun – Among Chinese brands (ICE), Chery/GWM/FAW gained ICE share by +2.0/+0.7/+0.7ppt MoM in Jun, while SAIC Motor/Geely/Changan lost share by -1.3/-1.3/-1.2ppt MoM. Geely led Chinese brands' ICE market in the month with market share of 30.3%.

Figure 8: Tesla summary – Tesla Insurance retail (domestically produced) saw -15% YoY/ +9% MoM to 52,078 units. Its wholesales reached 89,091 units in Jun (+24% YoY/ +4% MoM) and export volume reached 36,171 units (+258% YoY/ -7% MoM).

Figure 9: PV inventory down MoM in Jun – Based on our estimation, PV inventory at end-Jun declined by 0.5 month MoM to 2.7 months; NEV inventory at end-Jun declined by 0.2 month MoM to 1.9 months, and ICE inventory at end-Jun decreased by 1.0 month MoM to 4.0 months.

Figure 10: Local Chinese brands' NEV market shares – Chinese brands NEV market share remained high level of 83.9% (+0.3ppt MoM) in Jun, versus US brands' 11.1% (-0.5ppt MoM).

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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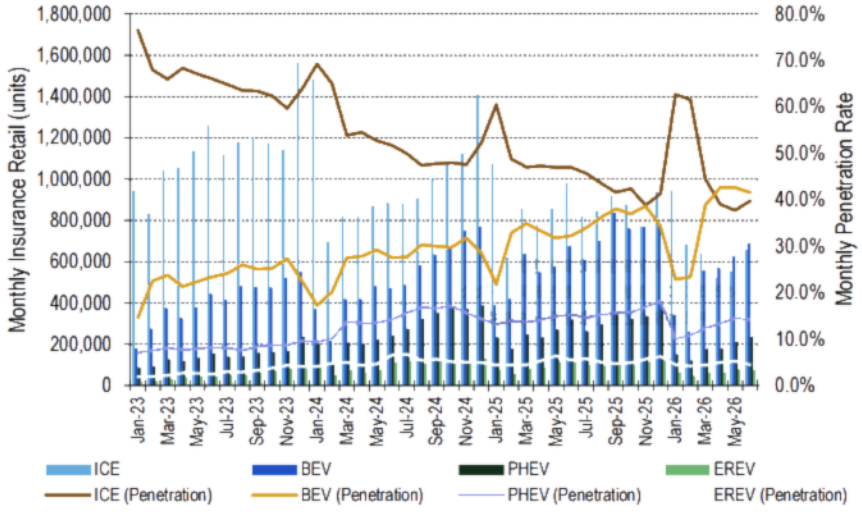
Figure 1. NEV Insurance Retail by OEM

	Jun-26						6M26			
	Sales	YoY	MoM	Mkt Shr	YoY	MoM	Sales	YoY	Mkt Shr	YoY
BYD	220,837	-35%	13%	22.1%	-8.3ppt	0.7ppt	974,385	-38%	21.5%	-8.1ppt
Geely	112,970	-11%	2%	11.3%	-0.1ppt	-0.8ppt	527,667	-13%	11.7%	0.2ppt
LeapMotor	70,207	73%	11%	7.0%	3.4ppt	0.1ppt	258,758	45%	5.7%	2.3ppt
Chang'an Local	65,209	-8%	11%	6.5%	0.1ppt	0.1ppt	281,086	-13%	6.2%	0.1ppt
SAIC GM Wuling	47,377	-18%	2%	4.7%	-0.5ppt	-0.3ppt	205,896	-37%	4.6%	-1.7ppt
Tesla	52,078	-15%	9%	5.2%	-0.3ppt	0.0ppt	238,885	-10%	5.3%	0.3ppt
Seres	29,524	-34%	-15%	3.0%	-1.0ppt	-0.9ppt	159,488	8%	3.5%	0.7ppt
Li Auto	31,139	-13%	-6%	3.1%	-0.1ppt	-0.5ppt	191,488	-8%	4.2%	0.3ppt
GAC Local	27,334	-15%	18%	2.7%	-0.1ppt	0.2ppt	125,397	-24%	2.8%	-0.3ppt
GreatWall	24,942	-20%	5%	2.5%	-0.3ppt	-0.1ppt	115,596	-18%	2.6%	-0.1ppt
DF Local	21,179	-33%	5%	2.1%	-0.7ppt	-0.1ppt	115,190	-12%	2.5%	0.1ppt
SAIC Motor	36,159	206%	32%	3.6%	2.5ppt	0.6ppt	142,048	146%	3.1%	2.0ppt
Nio	41,457	89%	16%	4.1%	2.2ppt	0.2ppt	195,835	68%	4.3%	2.1ppt
Chery Local	37,726	-8%	9%	3.8%	0.1ppt	0.0ppt	161,749	-30%	3.6%	-0.8ppt
Xiaomi	34,818	36%	6%	3.5%	1.2ppt	-0.1ppt	186,131	18%	4.1%	1.1ppt
Xpeng	32,133	-1%	24%	3.2%	0.3ppt	0.4ppt	133,568	-26%	3.0%	-0.5ppt
SAIC-VW	8,450	29%	16%	0.8%	0.3ppt	0.1ppt	28,690	-25%	0.6%	-0.1ppt
Brilliance BMW	2,216	-56%	-6%	0.2%	-0.2ppt	0.0ppt	11,945	-59%	0.3%	-0.3ppt
Others	115,395	8%	14%	11.5%	1.9ppt	0.5ppt	511,705	8%	11.3%	2.3ppt
Total domestically produced NEV PV	**1,000,484**	**-10%**	**9%**				**4,524,872**	**-14%**		

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Source: Citi Research, Thinkercar

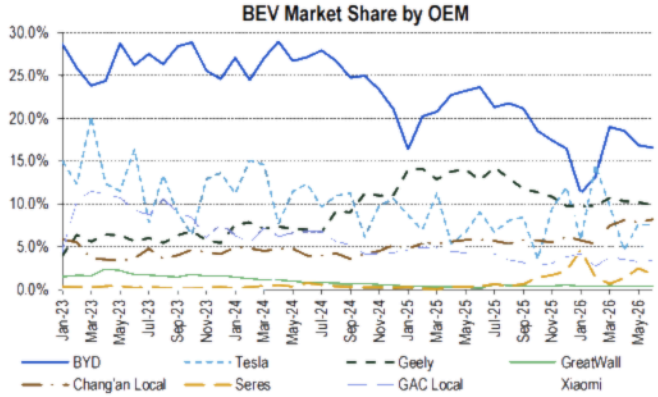
Figure 2. Sector Volume and Penetration by Fuel Type (Domestically Produced)



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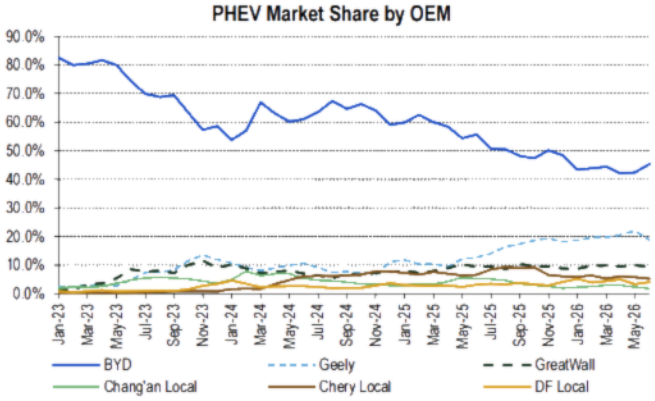
Figure 3. BEV Insurance Retail Mkt Share by OEM (Domestically Produced)



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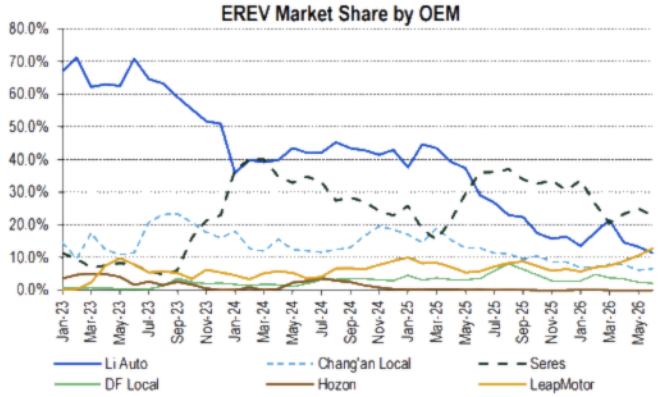
Figure 4. PHEV Insurance Retail Mkt Share by OEM (Domestically Produced)



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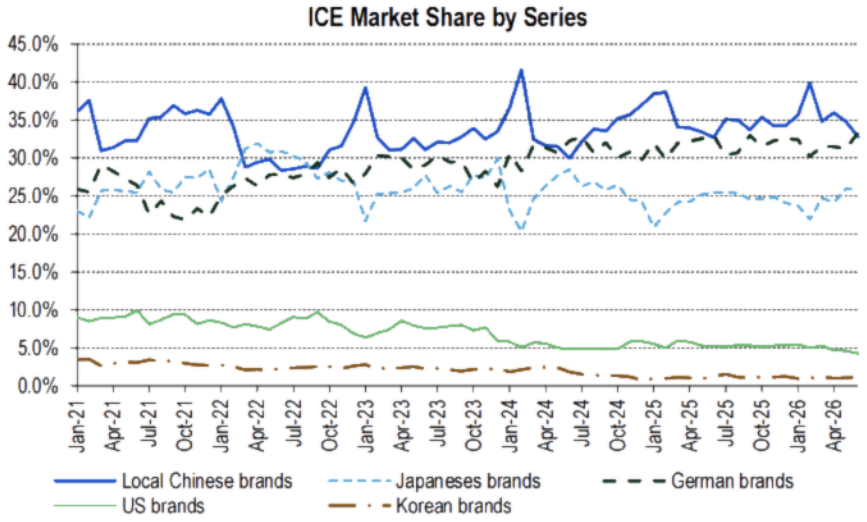
Figure 5. EREV Insurance Retail Mkt Share by OEM (Domestically Produced)



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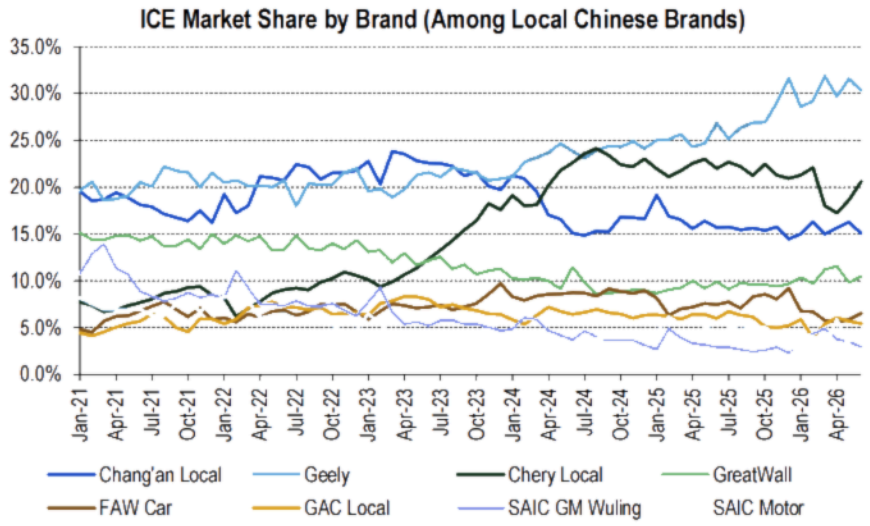
Figure 6. ICE Insurance Retail Mkt Share by Series (Domestically Produced)



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Figure 7. ICE Insurance Retail Mkt Share by Brand (Domestically Produced)



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Source: Citi Research, Thinkercar

Figure 8. Tesla China Insurance Retail Summary

	Jun-26	Jun-25	YoY	MoM	6M26	6M25	YoY
Domestically Produced	**52,078**	**61,406**	**-15%**	**9%**	**238,885**	**264,651**	**-10%**
Model 3	13,993	17,308	-19%	-25%	66,326	92,836	-29%
Model Y	30,442	44,098	-31%	21%	140,821	171,815	-18%
Model Y L EV	7,643	-	na	86%	31,738	-	na

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Source: Citi Research, Thinkercar

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Figure 9. PV/NEV/ICE Inventory

PV

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Wholesales volume (CPCA)	2,490,237	2,243,361	2,481,169	2,796,051	2,935,761	2,998,113	2,789,139	1,972,882	1,518,264	2,378,062	2,110,049	2,212,337	2,358,247
PV Insurance retail sales (Thinkercar)	2,093,395	1,799,515	1,942,913	2,204,735	2,064,746	1,989,610	2,268,881	1,509,640	1,115,794	1,435,144	1,340,343	1,468,652	1,660,019
Exports volume (CPCA)	480,964	484,150	499,341	528,082	550,544	600,768	587,930	580,690	554,644	688,049	766,497	786,547	876,742
Inventory level (units)	**4,334,897**	**4,294,593**	**4,133,508**	**4,196,742**	**4,417,213**	**4,824,948**	**4,757,276**	**4,639,828**	**4,487,654**	**4,742,523**	**4,745,732**	**4,702,870**	**4,524,356**
Inventory level (months)	2.1	2.4	2.1	1.9	2.1	2.4	2.1	3.1	4.0	3.3	3.5	3.2	2.7

PV (CPCA reported number)

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Inventory level (units)	3,320,000	3,290,000	3,160,000	3,280,000	3,410,000	3,790,000	3,650,000	3,570,000	3,330,000	3,450,000	3,540,000	3,480,000
Inventory level (days)	49	47	42	39	44	61	66	70	60	61	62	66

NEV-PV

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Wholesales volume (CPCA)	1,241,055	1,188,602	1,294,166	1,493,767	1,612,213	1,706,921	1,563,915	864,732	720,290	1,144,085	1,225,232	1,352,027	1,481,452
NEV Insurance retail sales (Thinkercar)	1,110,664	976,537	1,096,600	1,287,271	1,189,321	1,218,266	1,331,320	563,958	429,534	797,810	818,301	914,785	1,000,484
NEV Exports volume (CPCA)	197,511	217,814	203,560	211,806	238,030	284,094	272,663	289,543	269,229	342,884	406,743	424,464	499,120
Inventory level (units)	**1,842,449**	**1,836,700**	**1,630,706**	**1,625,396**	**1,710,258**	**1,914,819**	**1,874,751**	**1,885,982**	**1,907,509**	**1,910,900**	**1,911,088**	**1,923,866**	**1,905,714**
Inventory level (month)	1.7	1.9	1.5	1.3	1.4	1.6	1.4	3.3	4.4	2.4	2.3	2.1	1.9

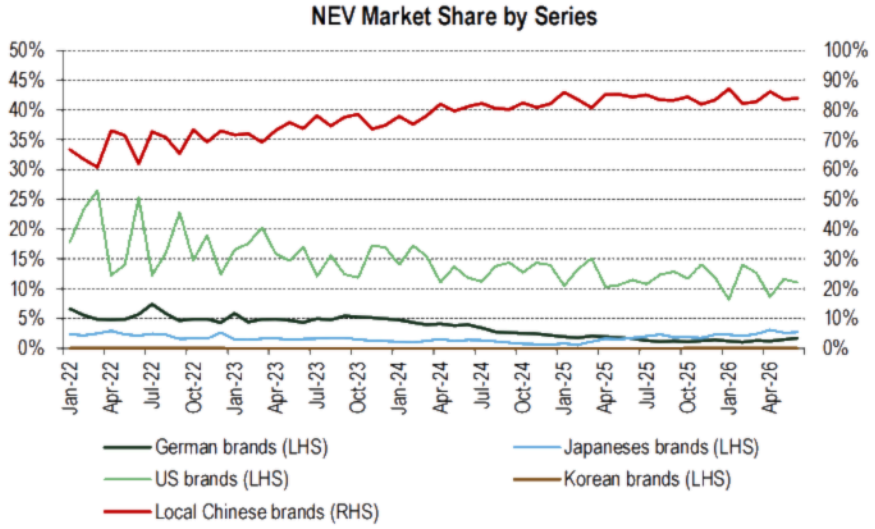
ICE-PV

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Wholesales volume (CPCA)	1,249,182	1,054,759	1,187,003	1,302,284	1,323,548	1,291,192	1,225,224	1,108,150	797,974	1,233,977	884,817	860,310	876,795
Insurance retail sales (Thinkercar)	982,731	822,978	846,313	917,464	875,425	771,344	937,561	945,682	686,260	637,334	522,042	553,867	659,535
Exports volume (CPCA)	283,453	266,336	295,781	316,276	312,514	316,674	315,267	291,147	285,415	345,165	359,754	362,083	377,622
Inventory level (units)	**2,492,448**	**2,457,893**	**2,502,802**	**2,571,346**	**2,706,955**	**2,910,129**	**2,882,525**	**2,753,846**	**2,580,145**	**2,831,623**	**2,834,644**	**2,779,004**	**2,618,642**
Inventory level (month)	2.5	3.0	3.0	2.8	3.1	3.8	3.1	2.9	3.8	4.4	5.4	5.0	4.0

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Source: Citi Research Estimates, Thinkercar, CPCA

Figure 10. NEV Insurance Retail Mkt Share by Brand (Domestically Produced)



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Source: Citi Research, Thinkercar

Companies Mentioned:

BAIC Motor (1958.HK; HK$0.79; 2; 10 Jul 26; 16:10) | Brilliance (1114.HK; HK$1.99; 1H; 10 Jul 26; 16:10) | BYD (1211.HK; HK$84.9; 1; 10 Jul 26; 16:10) | BYD (002594.SZ; Rmb90.0; 1; 10 Jul 26; 15:00) | Chery (9973.HK; HK$26.76; 1; 10 Jul 26; 16:10) | Chongqing Changan Automobile (000625.SZ; Rmb7.11; 2; 10 Jul 26; 15:00) |

DongFeng Automobile Co Ltd (600006.SS; Rmb5.27; Not Rated; 10 Jul 26; 15:00) | Geely Automobile (0175.HK; HK$18.64; 1; 10 Jul 26; 16:10) | Great Wall Motor (2333.HK; HK$8.64; 1; 10 Jul 26; 16:10) | Great Wall Motor (601633.SS; Rmb15.26; 3; 10 Jul 26; 15:00) | Guangzhou Automobile (2238.HK; HK$2.19; 2; 10 Jul 26; 16:10) | Guangzhou Automobile (601238.SS; Rmb5.19; 2; 10 Jul 26; 15:00) | Leapmotor (9863.HK; HK$37.74; 1; 10 Jul 26; 16:10) | Li Auto (LI.O; US$12.1; 2; 10 Jul 26; 16:00) | Li Auto Inc (2015.HK; HK$47.42; 2; 10 Jul 26; 16:10) | NIO (NIO.N; US$4.78; 1; 10 Jul 26; 16:00) | NIO (9866.HK; HK$38.66; 1; 10 Jul 26; 16:10) | SAIC Motor (600104.SS; Rmb10.12; 2; 10 Jul 26; 15:00) | Seres Group (601127.SS; Rmb59.9; 3; 10 Jul 26; 15:00) | Seres Group (9927.HK; HK$47.8; 2; 10 Jul 26; 16:10) | Tesla (TSLA.O; US$407.76; Not Rated; 10 Jul 26; 16:00) | Xiaomi (1810.HK; HK$25.84; 1; 10 Jul 26; 16:10) | XPeng (XPEV.N; US$13.03; 1; 10 Jul 26; 16:00) | XPeng (9868.HK; HK$51.25; 1; 10 Jul 26; 16:10)