China Auto Industry

Management comments on 2Q and 2H26 expectations

- **Expect a mixed bag into results season**: We invited management teams from a few OEMs last week and discussed: 1) how investors should formulate expectations into 2Q results in mid-late Aug (NIO, XPeng, Leapmotor, Great Wall, Chery Auto and Sinotruk); and, 2) the company's strategy in 2H26. Collective comments confirm our recent earnings previews that investors may not see many beats (Geely, NIO) but mostly meets (BYD) or misses (SOEs and the rest) (click here).
- **Collective comments**: Across OEMs, management teams discussed a fairly consistent playbook into 2H26: 1) lean on a heavy **product cycle** to drive sequential volume growth; 2) **defend margins** via mix + scale while acknowledging input-cost volatility; 3) treat **overseas** as the key structural upside; and, 4) use "**tech**" (chips/ADAS/AI/robotaxi/robotics) as differentiator, with differing levels of near-term P&L tolerance. These echo our views: 1) domestic demand remains structurally challenged; 2) competition is intense but shifting from 'headline price' to product + tech; and, 3) overseas growth is the clearest structural tailwind.
- **Theme 1: Domestic demand still weak**, so 'new model cadence' is critical where OEMs will focus on content offering and technology advancement, e.g. L2+ and ultra-fast charging besides aggressive pricing. Here we believe the '80-20' rule may apply- i.e. majority of new models may not deliver their anticipated results, given the level of competition in the market: in 1H26 alone, ~600 new models were introduced (news here).
- **Theme 2: Cost inflation weighs on profitability and potential upside -** June likely an inflection and 2H26 the real margin test. Several OEMs cite memory-chip/commodity inflation as margin headwinds in 2Q/2H26 and fading inventory buffers enjoyed in 1Q26. All else equal, we believe if OEMs can maintain margins in 2H26, it would be a pleasant outcome. Outside input cost, we would also caution on near-term pressure from a strong CNY; and a potential FX loss for some OEMs in 2Q26.
- **Theme 3: Overseas remains the clearest structural alpha**, but policy uncertainty is rising, e.g. EU's recent discussion of further tariffs on Chinese PHEV (link to our note). We believe EU's tariff or non-tariff barrier could materialize in 2027 (given the time needed to get parliament approval). We will also watch for any incremental policy shift on the US side in the medium to long term post the next Trump-Xi meeting.
- **Theme 4: Upward earnings revision** should support stock performance, as it did in 1H26: we will watch Geely, NIO, BYD and Sinotruk.
- **Theme 5: Tech (chips/ADAS/AI/robotics) is bifurcating narratives:** Major Chinese OEMs are advancing into in-house chip solutions (NIO, XPeng, Li Auto and in the future BYD) for cost saving and faster product development. Embracing physical AI into autonomous driving capability and/ or humanoid robot, robotaxi are the next moves though investors will see cost/capex first before any financial benefit.
- **Recommendation:** Top-down, we forecast domestic PV demand should improve moderately toward the year-end, with yearly slippage narrowing to (mid) single-digits vs. (-23% yoy) in 1H26. Outside China, exports will remain a

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solid multi-year story. Bottom-up, we advise investors to focus on OEMs with earnings upgrade momentum: Geely, NIO and Sinotruk. Meanwhile, we believe Leapmotor and XPeng's share prices should also respond to the ramp-up of new models or/and materialization of AI initiatives into 2027.

In the following sections, we highlight and elaborate management comments

Table 1: Summary of management comments at our investor group calls

Company	Key messages from management (2H26)	Our read-through vs sector backdrop	6–12M investor focus
NIO	2H volumes constructive; ES8/ES9 ramp; GM slightly down in 2Q due to chips/ cost hike; OCF/FCF positive through 2H; no financing plans; overseas not a major driver until 1H27	Domestic execution, profitability and cash proof points become the stock's gating factor given limited overseas hedge; chip cost is a near-term headwind, but self-developed ADAS chips are a long-term advantage	Aug interim results (cash flow/working capital); ES8/ES9 throughput + lead times; OPT and FCF turns positive reduces investor concerns on funding needs
XPeng	Overall GM ~20% (similar to 1Q26) and auto GM stable; overseas scaling up further from 2H26; Monda L03 SUV Aug full delivery; Mona L05 Sep–Oct; VLA2.0 upgrade in Aug; robotaxi commercialization later this year; net loss due to AI spend	Potential for strong operating momentum, but earnings path depends on AI spend discipline and milestone delivery; overseas margin leverage is a key differentiator	Aug VLA2.0 upgrade + adoption; Aug/Sept product cadence (e.g. Mona SUVs); 2H overseas mix; robotaxi/humanoid robot milestones from late 2026
Leapmotor	Needs heavy 2H deliveries to hit 1mn units of sales target; vehicle GM 10–11% in 2Q and >10% in 2H; overseas 150k target; Spain plant 4Q26; Sept tech event to discuss latest AD (autonomous driving) technology	Execution challenge is potentially high (given 1H26 run rate and 2H26 target), but margin guidance + localization plan are concrete; overseas and Spain localization could be LT catalysts	A05 launch (late Jul–early Aug); Aug interim results (margin delivery); Sept tech event; 4Q26 Spain plant ramp
Great Wall Motor (GWM)	1H earnings down due to FX loss (on strong CNY)+ Russia tax rebate delay; aggressive 2H new model launch plan; exports targeted to 700k FY; overseas GM +5–10ppt vs domestic market	Stock likely trades on quality-of-earnings and whether launches defend domestic share without margin erosion; exports support, but domestic remains the debate	Aug interim results (strip FX/non-recurring); 2H new launches & incentives; export run-rate into 4Q26
Sinotruk	Overseas now ~80–90% of profit; expects overseas growth to continue (Africa/SE Asia near-term; LatAm/Middle East higher-end in ~3–4 yrs as local plants ramp). China HDT exports to top ~400–420k units this year; 1H26 domestic +~17% YoY, export +~50%; NEV HDT penetration >40% recently. Mgmt sees China HDT demand 850–900k this year (vs 770k last year), with NEV replacing LNG/diesel economics as a structural driver.	Overseas GPM ~+5ppt vs domestic; LatAm/Middle East higher ASP (~Rmb500k+) vs Africa/SE Asia (~Rmb200–250k) → mix is key to profitability. Near term risk: stronger CNY could drive 1H26 FX loss; mgmt indicate underlying earnings double-digit ex-FX, in line with JPMe.	Sustainability of ~50% export growth and regional ASP/mix (Africa/SEA vs LatAm/Middle East). Tariff mitigation execution: building plants in Indonesia + Latin America where tariffs are ~30%+ on China exports. Shareholder returns/overhang: dividend payout to stay >57% (paid interim + annual); mgmt highlight MAN stake reduction has limited operational/financial impact

Source: Companies, J.P. Morgan estimates

Theme 1 — Domestic demand: weakness persists; product cycle and channel discipline decide outcomes

What management said (by company, where applicable)

- **NIO.** Management remains constructive on 2H26 volumes (83k in 1Q, 108k in 2Q; expects sequential growth), with major 2026 launches largely completed by 2Q and a FY26 target of ≥40% YoY growth (~450k units). The playbook is very "product ramp + capacity readiness": ES8 five-seat broadens addressable demand; ES8 capacity >10k/month; ES9 has ~4-month wait and "several thousand" monthly capacity.
- **Leapmotor.** Management is effectively stressing an ambitious 2H volume ramp: 356k units in 1H vs 1mn FY2026 target implies ~640–650k units needed in 2H26. The ramp is anchored by four launches in 2026

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(A10/D19/D99 already; A05 late Jul–early Aug) with explicit steady-state targets (A10 sedan 30k+/month; D19 SUV 10k/month; D99 MPV 5–6k/month).

- **XPeng.** Management frames 3Q as stronger than 2Q and ties the 2H ramp to MONA/L03/L05 SUVs plus G9L SUV into the mid-range-to-high-end SUV segment. MONA has ~4-month wait; August is the first full delivery month for L03; L05 targeted for Sep–Oct with a family-oriented positioning.
- **GWM.** Management acknowledges domestic demand is challenging and is leaning on a dense 2H pipeline across Tank/Haval/Ora/Wey brands to broaden segment coverage and protect volume or market share.

Our view (and how it links to the 2Q26 sector preview)

We remain cautious on any "macro rebound" narrative in 2H26: consumer confidence is still the binding constraint and policy support is marginal rather than cycle-turning in our view. In this environment, *product* is the only credible path to outperformance—but we would stress that "product cycle" is a necessary condition, not a sufficient one. The market will quickly differentiate between (i) true sell-through with controlled channel inventory and (ii) shipment-led volume prints that require accelerating incentives.

What investors should focus on (next 6–12 months)

- **Interim results (mid–late Aug):** we expect this is where "product ramp" narratives first get audited (volume quality, mix/ASP, channel posture).
- **2H26 launch windows:** L03 full deliveries (Aug) and L05 launch (Sep–Oct) are key for XPeng; A05 launch (late Jul–early Aug) and D99 early delivery ramp are key for Leapmotor; ES8/ES9 throughput consistency is key for NIO.
- **Channel indicators:** order-to-delivery lead times, "steady-state" monthly targets vs actual ramp, and any sign of incentive-led volume (rising selling expenses, higher rebates).

Theme 2 — Competition: still intense; the 'weapons mix' is shifting toward product + channel + tech

What management said (by company, where applicable)

- **NIO.** Management argues pricing pressure exists but premium positioning and service ecosystem (battery swap + services) support resilience, and it explicitly cites "other sales and services" (i.e. battery swap and charging) at ~20% gross margin.
- **XPeng.** Management highlights willingness-to-pay as a key KPI: ~80% of M03/L03 customers choosing higher-end Max version (+RMB12k vs base version), and >50% paying for advanced intelligent-driving functionality — this is effectively a "monetization proof point" amid a price-competitive market.
- **GWM.** Management is using multi-powertrain breadth (ICE/PHEV/HEV) and fast cadence to hedge segment-level demand declines rather than relying on a single franchise.

Our view (and how it links to the 2Q26 sector preview)

We still see domestic competition as intense, but we agree it is evolving from "headline price" toward "product + channel + tech," which naturally increases dispersion because not every OEM can simultaneously carry higher content, higher R&D, and higher channel investment without compromising earnings. This is why we keep emphasizing earnings revisions as the key stock driver: in a downcycle, valuation compresses and the market pays for *visible* upside.

What investors should focus on (next 6–12 months)

- **Paid feature monetization:** track take-rate and ARPU durability as volumes scale (XPeng's "paying users" claims become a crucial read-through).
- **S&M efficiency:** whether incremental deliveries require meaningfully higher selling spend (especially relevant for GWM and Leapmotor's heavy 2H launch slate and XPeng's overseas build-out).
- **Mix stability:** whether "high-ASP contributors" (e.g., XPeng GX; NIO ES9 lead-time) stay supportive beyond the initial launch window.

Theme 3 — Cost inflation (chips/materials): June was the inflection; 3Q is the margin stress test

What management said (by company, where applicable)

- **NIO.** Management expects a slight decline in 2Q vehicle gross margin, due to commodity + memory-chip inflation (which is consistent with earlier guidance provided during the 1Q26 result), and frames the current 2Q cost levels as the 'base case' for 2H assuming no further increases. It quantifies the headwind (~RMB4,000+ per vehicle for memory chip for instance) and also quantifies the long-run offset: self-developed chips could reduce BOM by >RMB10,000 per vehicle over time. These are consistent with our expectation.
- **Leapmotor.** Management said that the inventory of cells/chips secured in Nov-25 covered several months of potential demand; cost inflation may hit from June. Generally it guided to GPM at (low) double digits, consistent with our forecast.
- **GWM.** Management acknowledged higher battery/lithium carbonate/memory-chip costs but claims cost-down offsets and a >1ppt cost reduction vs the start of the year; it also points to FX loss (on strong CNY) and that timing of Russia tax rebate could drag 1H26 profitability.
- **XPeng.** Management expects battery costs to be broadly stable in 2H26, and frames its own "Turing" chip adoption (since April deliveries) as a meaningful cost-saving lever per vehicle.

Our view and how it links to the 2Q26 sector preview and our 2H26 estimates

We continue to believe cost pressure becomes more visible from 2Q/June as 1Q buffers fade, and that outcomes will diverge by (i) vertical integration and sourcing power, (ii) pricing discipline, (iii) overseas mix, and (iv) ability to reprice via new launches. Importantly, we flagged earlier in 2026 that storage chips are an area where OEMs are likely price takers, making gross margin more sensitive than many investors assume.

What investors should focus on (next 6–12 months)

- **3Q margin bridges:** we view 3Q as the first "buffer-free" read; if 2Q is treated as a base case, investors should test whether that base case holds when incremental cost pass-through appears.
- **New-model economics:** whether launches (for example, L03/L05, A05, Tank/Haval refreshes) bring better unit economics or simply more volume ambition.
- **Company-specific proof points:** NIO's chip roadmap should translate into measurable BOM benefits over time; Leapmotor's guidance requires scale and disciplined pricing to hold double-digit vehicle GM.

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Theme 4 — Overseas: structural growth and margin lever; EU is a transition market (BEV + PHEV/HEV) and a policy battleground

What management said (by company, where applicable)

- **Leapmotor.** Overseas is running ahead of plan: ~96k overseas units in 1H (out of 356k total). It reiterated its FY2026 overseas target of 150k (~15% of sales) and expects 2H overseas volumes to stabilize at 13-14k/month. This is in line with our view.
- **XPeng.** Management maintains FY26 overseas target ~90k units (~100% YoY growth), with >50% from Europe and >20% from SEA, and expects momentum into 2027. It also claims overseas gross margins are >2x domestic and competition less intense. These are in line with our forecast.
- **GWM.** Management expects exports >60k/month near-term and ~70k/month by 4Q26. Management is confident in its 700k FY2026 exports target and expects overseas margins 5-10ppt above domestic. We have built this into our earnings forecasts.
- **NIO (the outlier).** Management explicitly does not expect overseas to be a major driver through 1H27; product development remains domestic-first, with more meaningful overseas launches expected from 2H27.

Our view (linked to Europe channel checks + 2Q26 sector preview)

In contrast with a weak domestic market, we remain optimistic on the overseas story structurally, particularly in Europe, where we view the market as a mixed-propulsion transition (BEV + PHEV/HEV) and believe Chinese OEMs are increasingly winning via **portfolio breadth** plus **value-for-money positioning** rather than 'cheap BEV exports' alone. Our store checks and conference takeaways highlight that the next moat is often retail execution (channels + after-sales + residual value discipline) and ecosystem (charging) as much as the car itself.

At the sector level, we believe overseas share gains can continue, but policy uncertainty or risk is rising, including possible tariff and non-tariff barrier in the future. We would treat localization optionality as the key strategic variable to sustain growth under tariffs/non-tariff headwinds.

What investors should focus on (next 6–12 months)

- **Evidence of 'retail execution moat' overseas:** brand building, after-sales capability, and residual value discipline, not just distributor shipments.
- **Policy sensitivity:** watch for EU policy evolution, especially around category rotation and any tightening that hits PHEVs next.
- **Company split:** we would expect names with higher overseas exposure (e.g. XPeng / BYD/ Leapmotor/ Geely) to show more resilient gross profit dollars in a weak domestic tape; NIO's domestic-first stance raises the bar on domestic execution and cash flow.

Theme 5 — EU tariffs & localization: from 'headline risk' to 'operating model design'

What management said (by company, where applicable)

- **Leapmotor.** Management states the current EU anti-subsidy tariff (20.7%) is already incorporated in its profitability assumptions, and outlines Spain localization as a structural margin unlock: tariff exemption potential + import duty reduction (10% for complete vehicle vs. 5–6% for components) could release ~24-25ppt gross profit headroom (all else equal). This is consistent with our understanding and a similar localization strategy should also help other OEMs who have a similar approach; e.g. BYD, Geely Auto.
- **XPeng / broader sector.** Our Europe work highlights localization as a critical mitigation for tariff/regulatory risk, with multiple pathways (partnership/KD 'asset-light' vs vertical integration).

Our view (linked to 2Q26 sector preview)

We continue to view the EU policy risk as rising and more nuanced than 'tariff headline'— specifically, we are watching category rotation (BEV → PHEV), which could pull tightening into PHEVs and broader electrified-vehicle constraints. Other than this, we would also follow the EU government's requirements of: 1) 70% localization outside battery; 2) any possible need for technology transfer; and, 3) any possible non-tariff barrier such as a minimum selling price scheme that the government may have discussed earlier.

Altogether, these comments push us toward a framework where the 'winners' are those that can (i) localize fast enough to reduce policy sensitivity and (ii) protect conversion through brand/after-sales credibility when border friction rises.

What investors should focus on (next 6–12 months)

- **4Q26 localization milestones:** For instance, the Leapmotor Spain plant start is a key catalyst later this year because it changes the economics and policy sensitivity, not just the narrative. Other OEMs also have plants outside China scheduled to complete or ramp up from 2H26; e.g. BYD in Brazil/ Hungary.
- **Mix adaptability:** ability to shift powertrain mix and pricing architecture if PHEV becomes the policy target.
- **Downstream execution:** channels, service, and residual value discipline as 'conversion protection' when tariffs tighten.

Theme 6 — Earnings & cash flow: in a downcycle, we think 'beats + self-funding' matter more than guidance rhetoric

What management said (by company, where applicable)

- **NIO.** Management said the company's 1Q operating cash flow was positive and 1Q free cash flow broke even, and that it expects both OCF and FCF to remain positive in 2Q and throughout 2H. It also mentioned its solid cash balances and that no financing plans were under consideration. These comments are consistent with our positive call: management is trying to remove the 'funding overhang' from the equity story.
- **XPeng.** Management says the auto business is profitable but net profit remains negative due to elevated AI investment (AI related R&D ~Rmb7bn this year including humanoid robot and robotaxi business; total R&D ~Rmb12bn). This is consistent with our view and management's earlier guidance along with 1Q26 results. We believe consensus estimate will reflect this toward the interim results season.
- **GWM.** Management guides to weaker 1H earnings, due mainly to FX losses and the timing of Russia scrappage-tax rebate, and argues underlying profitability is broadly comparable excluding those items. We agree with management.

Our view (linked to 2Q26 preview + Feb 2026 framework)

We continue to believe earnings beats and revision momentum are the most reliable predictors of relative stock performance in this sector. Into 2Q/1H reporting (mid–late Aug), we expect most prints to miss—especially SOE-heavy names—while select names can meet/beat (our preview work highlights dispersion, not a broad-based 'good season', click here for our note).

Separately, we still anchor our 2026 investment theme as a "*2018 + 2025" framing* (highlighted in our earlier sector note this year- click here): sector underperformance on weak demand, but high volatility around new launches and earnings surprises — meaning catalysts matter as much as macro.

What investors should focus on (next 6–12 months)

- **Mid–late Aug results:** whether management's margin/cash claims reconcile with reported cash flow and working capital.
- **Revision vectors into 4Q:** who sees upgrades vs downgrades as cost pressure flows through and overseas becomes more important.
- **Quality of earnings:** strip FX loss/non-recurring noise and focus on recurring margins and cash generation.

Theme 7 — Tech (chips/ADAS/AI/robotics): differentiation is real; valuation depends on milestones, not ambition

What management said (by company, where applicable)

- **XPeng.** A clear roadmap for milestones: VLA 2.0 in August (parameter scale-up); robotaxi pilot run in Guangzhou in 4Q26 with commercialization planned this year and following anticipated license or regulatory approval around Oct; IRON humanoid robot mass production from late 2026 (factory prep ~1,000 units/month). Management also indicated platform economics improving after sales volume ramp-up in the car business - e.g. MONA platform GM >10% with scale and L03/L05 SUV debuts vs single-digit GPM with one model M03 sedan.
- **NIO.** Tech is framed more as an ecosystem and efficiency: World Model rollout to ~800k users with higher engagement; Shenji-related technologies showcased in 1H26 followed by potential external commercialization optionality. At the same time, NIO has a more conservative stance on deploying major internal capital into robotics now.

Our view (linked to our prior work)

We believe investors should separate (i) **auto margin trajectory** from (ii) **company earnings trajectory**. XPeng is an example: it is expected to deliver improving platform/vehicle economics in the car business while still reporting non-GAAP net losses this year because AI spend is intentionally front-loaded. In other words, we believe AI/robotaxi/humanoid will be key long-duration optionality with milestone-driven rerating potential; nevertheless, in the near term, investors need to be mindful of execution challenge (L4 timing, robot shipments/cost) and financial pressures.

What investors should focus on (next 6–12 months)

- **Aug software releases (XPeng VLA 2.0):** adoption, stability, and incremental monetization.
- **Robotaxi commercialization signals (late 2026):** licenses, fleet scale, unit economics- among OEMs, we will watch XPeng.
- **Robotics commercialization:** actual shipment volumes and gross margin progression vs "high GM potential" narratives. At this point, we believe OEMs' revenue from humanoid robot will remain smaller than the car business; however, we also believe GPM in the robot business can be higher than in the vehicle business; XPeng management indicates its GPM in the robot business is expected to be above 50% after the ramp-up of scale in the future, which we welcome.

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Companies Discussed in This Report (all prices in this report as of market close on 27 July 2026, unless otherwise indicated)
BYD Company Limited - A(002594.SZ/Rmb92.40/OW), BYD Company Limited - H(1211.HK/HK$88.55/OW), Geely Automobile Holdings Ltd. (0175)(0175.HK/HK$18.82/OW), Great Wall Motor - A(601633.SS/Rmb16.15/N), Great Wall Motor - H(2333.HK/HK$8.89/N), NIO(NIO/$4.49[24 July 2026]/OW), Sinotruk (3808)(3808.HK/HK$42.10/OW), XPeng(XPEV/$12.33[24 July 2026]/OW), XPeng - H(9868.HK/HK$48.96/OW), Zhejiang Leapmotor Technology Co.,Ltd(9863.HK/HK$37.14/OW)

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