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China Auto Export Tracker

Electrification leads amidst geopolitical uncertainty

Head of APAC Auto Research

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Following the 1H26 results season, we believe the debate around Chinese OEMs' overseas expansion is evolving. Overseas markets have become an increasingly important volume and earnings driver against a still-challenging domestic backdrop, but as Chinese brands gain scale globally, the key question is shifting from "*how fast can exports grow?*" to "*how sustainably and profitably can overseas market share expand?*" Our latest 7M26 tracker adds a new dimension to this discussion by analyzing Chinese OEMs' overseas market share across regions and powertrains. Based on our aggregation of MarkLines and selected local-market sales data across covered overseas PV markets, Chinese OEMs' overseas market share (i.e., excluding China) reached c.8.2% in 7M26, versus c.6.4% in 2025, with particularly strong penetration in electrified powertrains. We continue to see substantial addressable-market opportunity for OEMs, but also increasingly differentiated regional dynamics and a more complex policy environment. In our view, the next phase of globalization should increasingly reward OEMs that can balance market-share growth with profitability, product-market fit, localization, partnerships and sustainable distribution, rather than simply maximizing export volumes. Against this and all else equal, BYD seems best positioned to deliver LT success in the global market place although at the same time investors should watch closely the operational challenges facing Chinese brands (eg labor union, different culture) when they shift their business model from pure exports in the past to strategic localization in select markets.

- **Electrification remains Chinese OEMs' strongest competitive advantage; PHEV leads today, while HEV could offer an incremental growth opportunity.** Chinese OEMs' overseas share exceeded 40% in PHEVs in 7M26, up 18% versus 2025, and ~23% in BEVs, up 6% (Figure 1), compared with only ~5% in both HEVs and ICE vehicles. The divergence is notable: Chinese OEMs have already established meaningful competitive positions in plug-in powertrains, but remain underpenetrated in the sizeable non-plug-in hybrid market. We view HEV as a potential incremental growth curve at this stage. This is increasingly consistent with OEM strategies, with Geely, Great Wall, Chery and Changan broadening their overseas powertrain portfolios and placing greater emphasis on HEVs during 1H26 result briefing calls. In markets where charging infrastructure or consumer usage patterns constrain plug-in adoption, HEVs could materially broaden Chinese OEMs' addressable market.
- **Regional data suggest there is no single template for Chinese OEM globalization.** 1) Australia & Oceania stands out as a relatively open market, with Chinese OEM share reaching c.29% in 7M26, supported by limited domestic auto manufacturing, competitive electrified offerings by Chinese brands and expanding distribution networks. 2) In South & Central America (c.18%), Brazil is becoming increasingly important where the business model is already shifting from direct imports toward local production as tariffs rise and Chinese OEM capacity comes online eg BYD and Great Wall. 3) Western Europe stands at c.11% and is strategically more important given its market size and Chinese brands' stronger position

See page 13 for analyst certification and important disclosures, including non-US analyst disclosures.

within NEVs. 4) Eastern Europe has reached c.12%, while 5) Asia ex-China remains relatively underpenetrated at c.4%, reflecting stronger incumbent Japanese/Korean franchises but also meaningful longer-term whitespace. 6) Russia remains an outlier: according to AUTOSTAT registration data, Chinese brands accounted for c.41% of 7M26 new PV sales, down from c.52% in 2025 as the market normalizes and locally branded China-derived vehicles gain relevance. All in all, we view market size, powertrain fit, competitive dynamic , product offering and localization path as critical tasks by Chinese brands as they expand their global footprint.

- **Europe remains the most important proof point—and increasingly a key policy laboratory.** Based on JATO registration data, Chinese brands reached c.19% of Europe's NEV market (including BEV, PHEV and HEV) in 7M26, versus c.12% in 2025. BYD was the largest structural share gainer, reaching 7.5% of Europe NEVs in 7M26 from 4.9% in 2025 (+2.6ppt), followed by Leapmotor (+1.5ppt), Jaecoo (+0.8ppt) and Omoda (+0.6ppt). Among incumbents, Volkswagen recorded the largest share loss, followed by BMW, Volvo, Cupra and Mercedes. Chinese penetration is also becoming visible beyond NEVs, with Chinese brands reaching c.10% of total European PV registrations in 7M26 versus c.6% in 2025.
- **The next phase of Chinese OEM globalization is increasingly about sustainable overseas sell-through and quality of growth, rather than shipment volumes alone.** China exported c.5.35mn PVs in 7M26, up 72.5% y/y, with NEVs contributing an increasing share of growth. As Chinese OEMs scale overseas, we believe **local registrations, inventory, pricing and profitability** will become increasingly important indicators alongside export volumes. China's recently issued *Guidelines on Overseas Competitive Conduct and Compliance Development for the Automotive Industry* (link) released on Sep 1 reinforced the broader direction toward higher-quality overseas expansion, covering pricing and fair competition, dealer management, after-sales service, IP, data/privacy, labor practices and compliance with local laws. BYD, Geely, Chery and other leading OEMs have also publicly supported the initiative. While the guidelines are general compliance guidance rather than binding export restrictions, we believe they underscore greater emphasis on orderly competition, sustainable overseas operations and stronger local capabilities, supporting the industry's transition from export-led growth toward more sustainable and locally integrated globalization.
- **Europe presents a parallel, but more challenging, policy transition.** Our recent analysis of the proposed EU Industrial Accelerator Act (IAA) suggests the direction of travel is toward linking certain incentives and support measures more closely to local-content requirements, rather than simply restricting Chinese vehicles (see our *EU's IAA Policy on China Autos: Expert Call Highlights and Our Take*, published 1-Sep). We believe implementation is unlikely before mid-2027 at the earliest, with the eventual framework still subject to negotiations within Europe, including differing views on the appropriate degree of localization. For the Chinese OEMs we cover, this direction should increase the strategic value of European manufacturing, localized supply chains and partnerships with incumbent OEMs, potentially widening the competitive gap between companies with credible localization plans and those relying predominantly on direct exports.
- **PHEVs warrant particular attention.** Based on our retail sales analysis, Chinese brands reached 36% of Western Europe's PHEV market and 64% in the smaller Eastern Europe market (ex-Russia) in 7M26, helping OEMs broaden their European presence and partly mitigate the impact of additional EU duties on China-made BEVs. However, we view this rapid PHEV share gains could draw greater policy attention. While no additional PHEV duties have been enacted, we see a rising risk of potential trade-defense measures from 2027. A potential reduction in China's vehicle export VAT rebate represents another policy risk, although no formal

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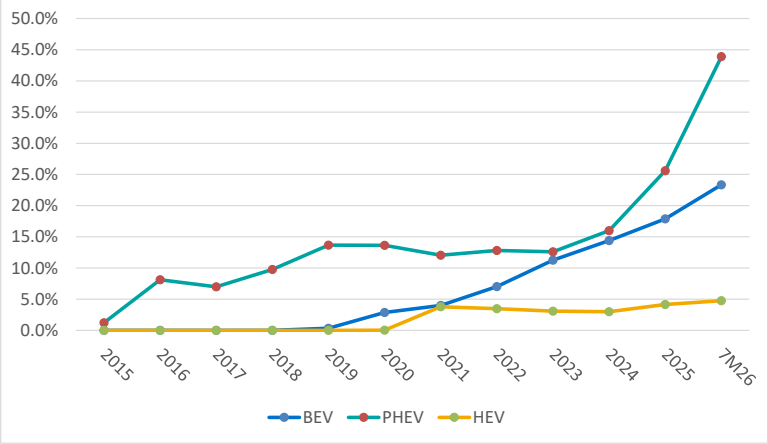
adjustment has been announced; we would expect any change to be gradual, allowing OEMs to mitigate the impact through pricing, cost reduction, product mix and localization. Meanwhile, continued modest BEV share gains despite EU duties introduced from mid-2024 suggest tariffs may slow, but not materially slow or reverse Chinese OEM penetration.

- **Overall, we continue to view overseas expansion as a structural growth opportunity for select Chinese OEMs we cover, but the basis of competition is becoming broader.** The first phase was driven largely by export growth and competitiveness in BEVs; the next phase is likely to involve a wider BEV/PHEV/HEV portfolio, direct exports alongside localization, and a greater focus on converting market-share gains into sustainable earnings. In our view, the longer-term winners should increasingly be those OEMs that can combine competitive products with disciplined pricing, localized manufacturing and supply chains, sustainable distribution and after-sales networks, and strong local partnerships.

Chinese OEMs' retail market share in ex-China markets

Figure 1: Chinese OEM Overseas Market Share by Powertrain

Chinese OEM overseas retail share reached 44% in PHEV, 23% in BEV and 5% in HEV in 7M26.



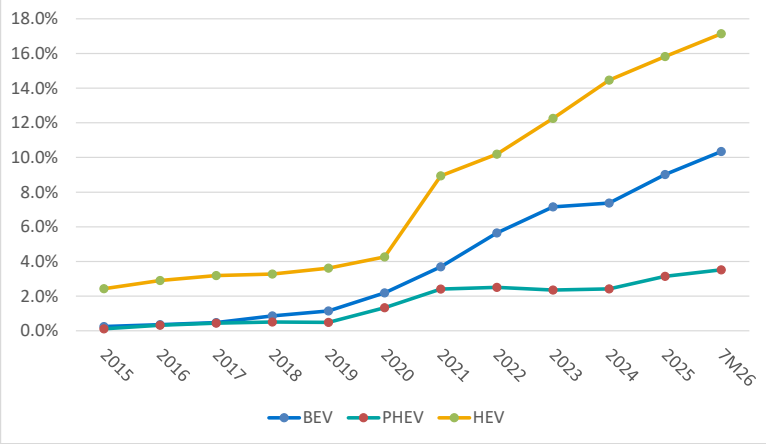
Source: Marklines, Bloomberg Finance L.P., J.P. Morgan . Note: 1) the overseas market share refers to the overall regions excluding China. 2) the market share of Chinese OEMs is calculated in terms of China OEM's group level rather than brand level.

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Figure 2: Electrified powertrain penetration rate in ex-China regions

Ex-China overseas powertrain penetration reached 17% for HEV, 10% for BEV and 4% for PHEV in 7M26.

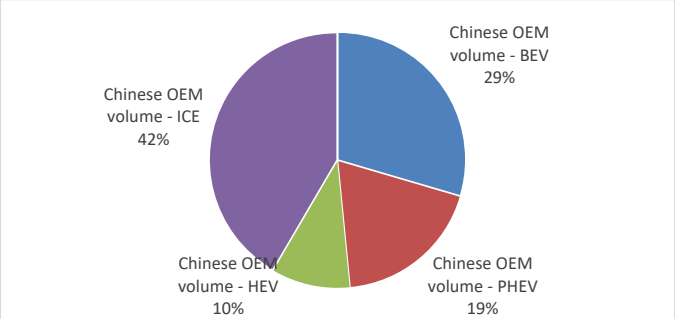


Source: Marklines, Bloomberg Finance L.P., J.P. Morgan. Note: 1) the overseas market share refers to the overall regions excluding China. 2) the market share of Chinese OEMs is calculated in terms of China OEM's group level rather than brand level.

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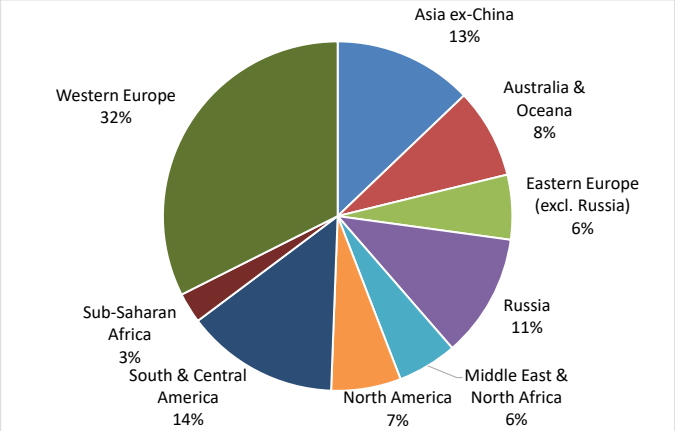
Chinese OEMs' PV retail sales volume in ex-China markets, by powertrain and region

Figure 3: Chinese OEM ex-China PV Retail Sales by Powertrain (YTD26)



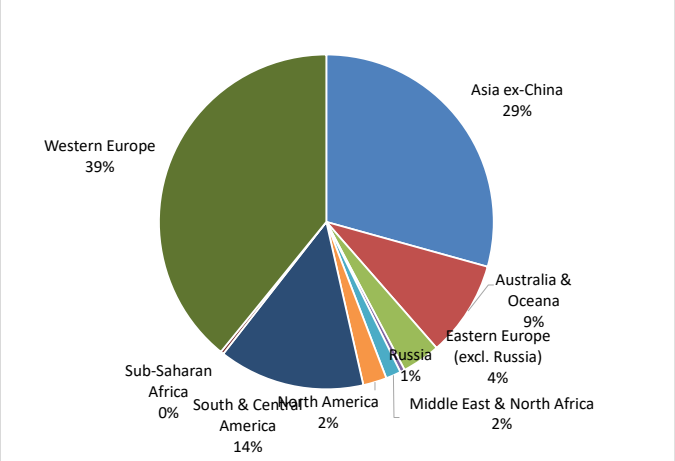
Source: Marklines, Bloomberg Finance L.P., J.P. Morgan. Note: the market share of Chinese OEMs is calculated in terms of China OEM's group level rather than brand level, eg., Volvo brand is classified within Geely Group.

Figure 4: Chinese OEM ex-China PV Retail Sales by Region (YTD26)



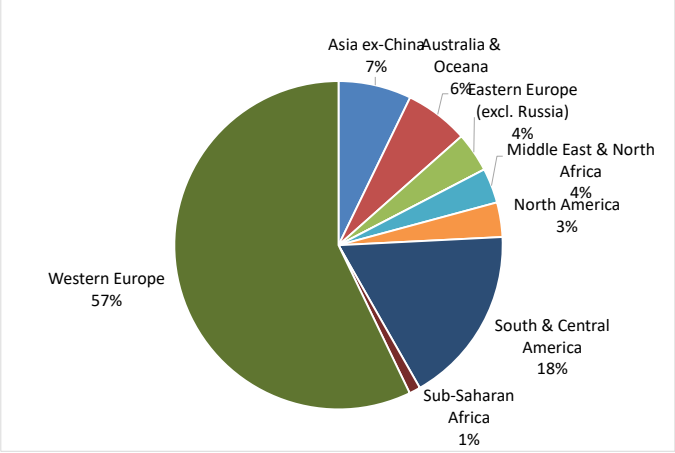
Source: Marklines, Bloomberg Finance L.P., J.P. Morgan. Note: the volume of Chinese OEMs is calculated in terms of China OEM's group level rather than brand level.

Figure 5: Chinese OEM ex-China PV BEV Retail Sales by Region (YTD26)



Source: Marklines, Bloomberg Finance L.P., J.P. Morgan. Note: the volume of Chinese OEMs is calculated in terms of China OEM's group level rather than brand level.

Figure 6: Chinese OEM ex-China PV PHEV Retail Sales by Region (YTD26)

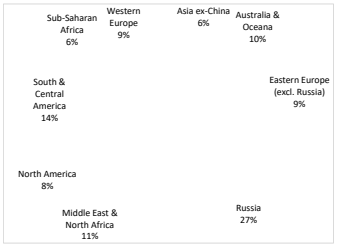


Source: Marklines, Bloomberg Finance L.P., J.P. Morgan. Note: the volume of Chinese OEMs is calculated in terms of China OEM's group level rather than brand level.

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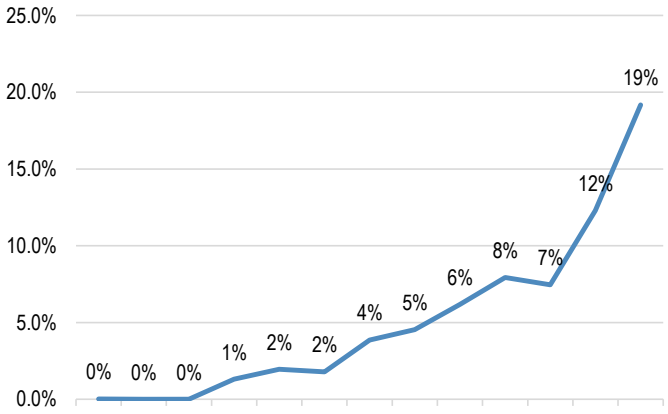
Figure 7: Chinese OEM ex-China PV by Region (YTD26)



Source: Marklines, Bloomberg Finance L.P., J.P. Morgan. Note: the volume of Chinese OEMs is calculated in terms of China OEM's group level rather than brand level.

Chinese brands registration market share in Europe

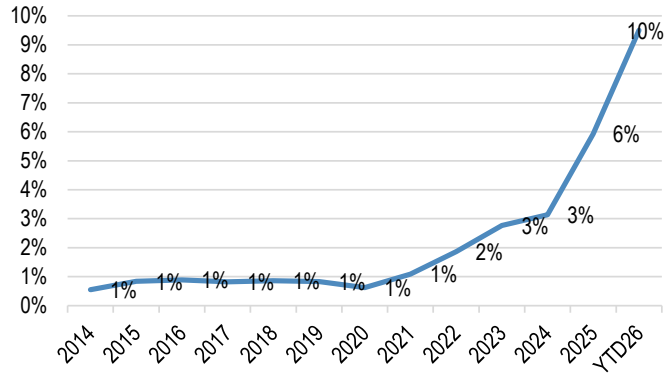
Figure 8: Chinese brands' NEV market share in Europe (annual)



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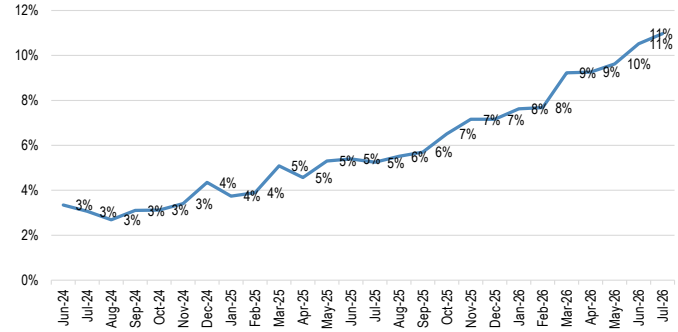
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Figure 12: Chinese brands' PV market share in Europe (annual)



Source: Bloomberg Finance L.P., JATO Dynamics

Figure 13: Chinese brands' PV market share in Europe (monthly)



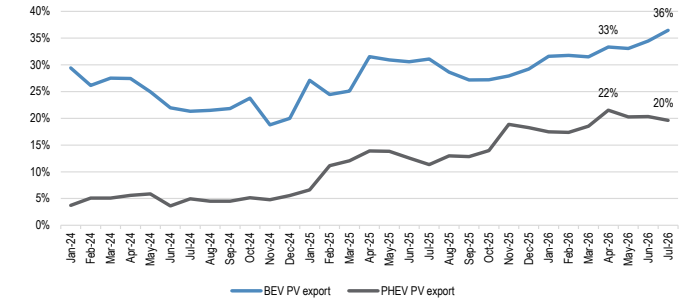
Source: Bloomberg Finance L.P., JATO Dynamics

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China exports

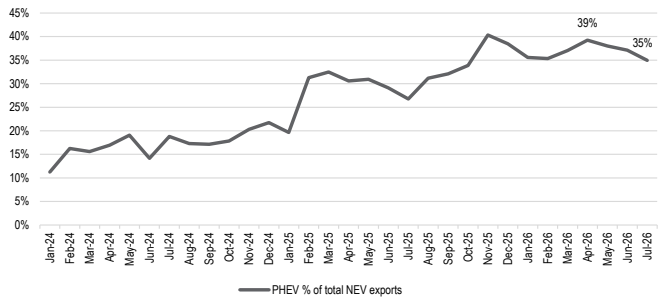
Figure 14: China's PV exports: % of BEV and PHEV of total

units



Source: ThinkerCar, J.P. Morgan

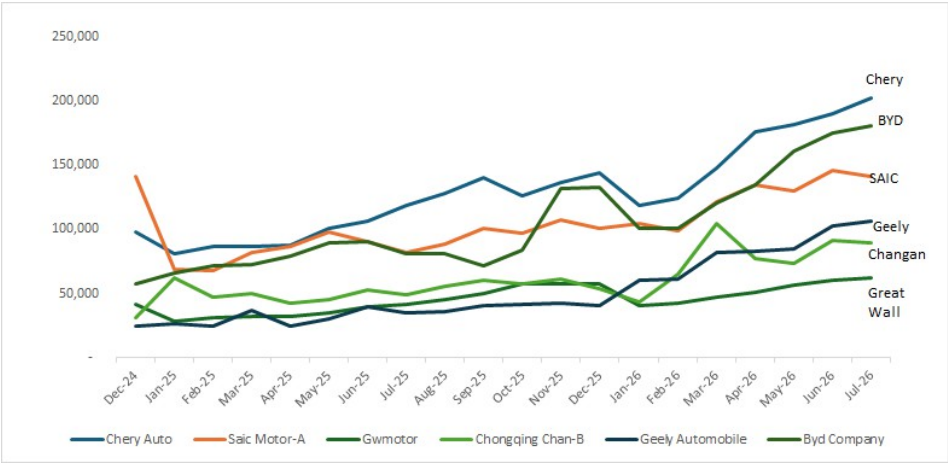
Figure 15: PHEV % of China's total PV NEV exports since 2024



Source: ThinkerCar, J.P. Morgan

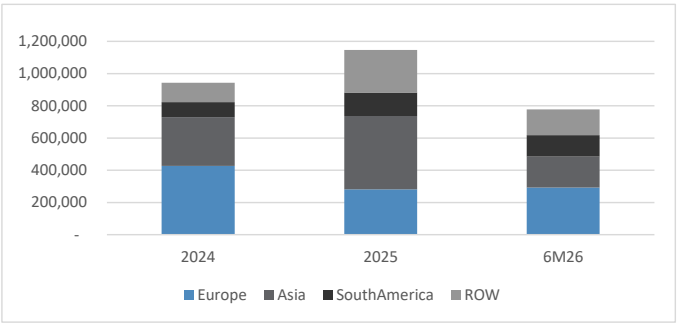
Figure 16: Top Chinese exporters - Monthly volume

units



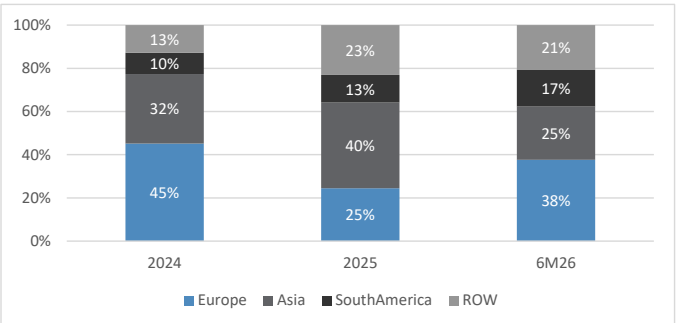
Source: CAAM, J.P. Morgan

Figure 17: Chery export volume by region



Source: ThinkerCar, J.P. Morgan

Figure 18: Chery export breakdown by region

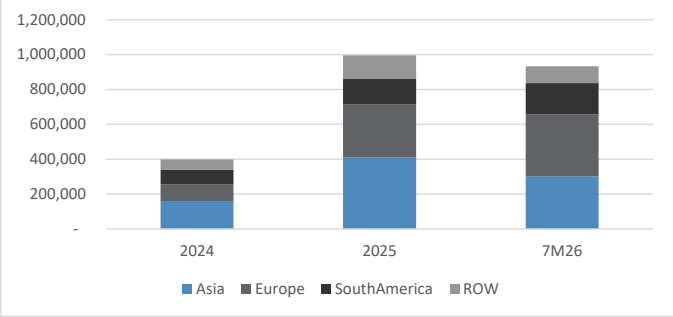


Source: ThinkerCar, J.P. Morgan

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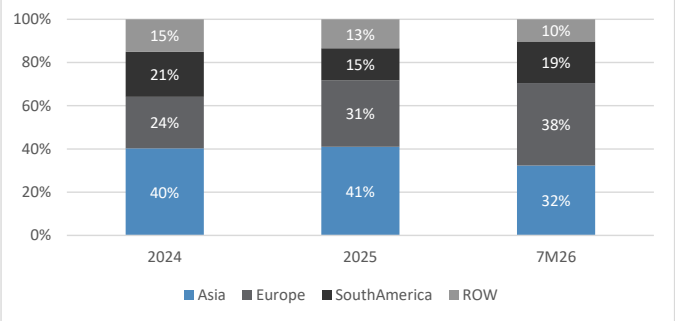
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Figure 19: BYD export volume by region



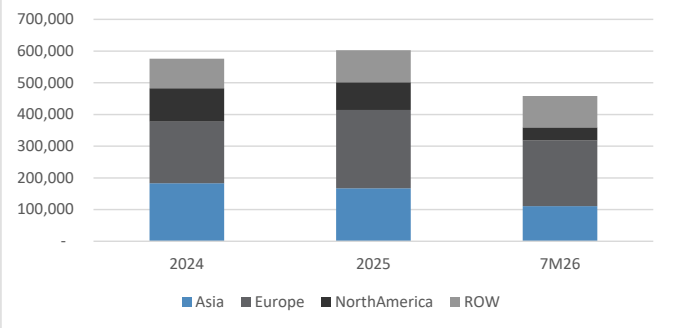
Source: ThinkerCar, J.P. Morgan

Figure 20: BYD export breakdown by region



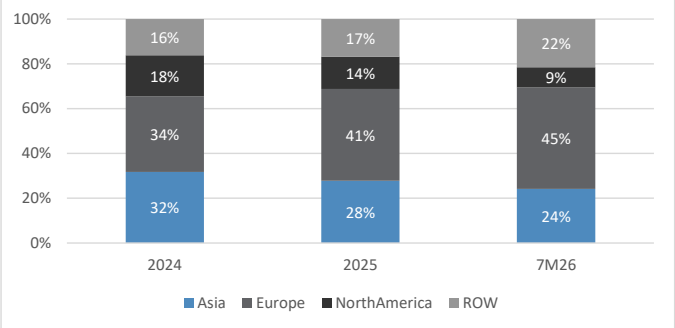
Source: ThinkerCar, J.P. Morgan

Figure 21: SAIC own brand export volume by region



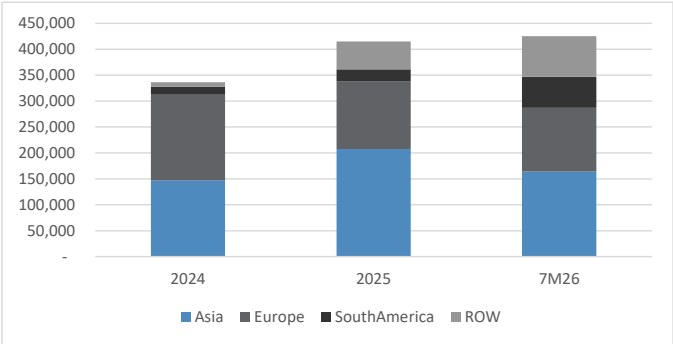
Source: ThinkerCar, J.P. Morgan

Figure 22: SAIC own brand export breakdown by region



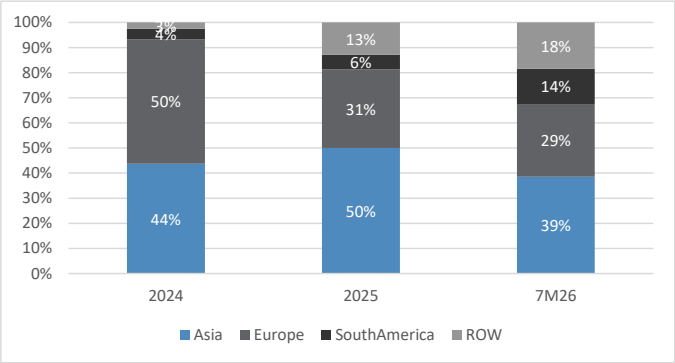
Source: ThinkerCar, J.P. Morgan

Figure 23: Geely export volume by region



Source: ThinkerCar, J.P. Morgan

Figure 24: Geely export breakdown by region

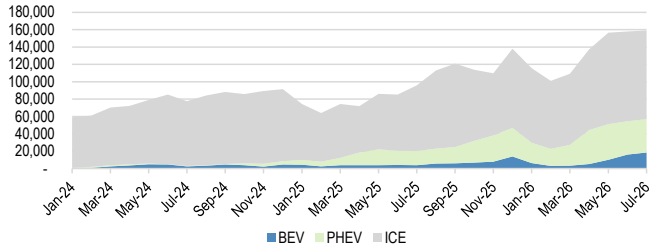


Source: ThinkerCar, J.P. Morgan

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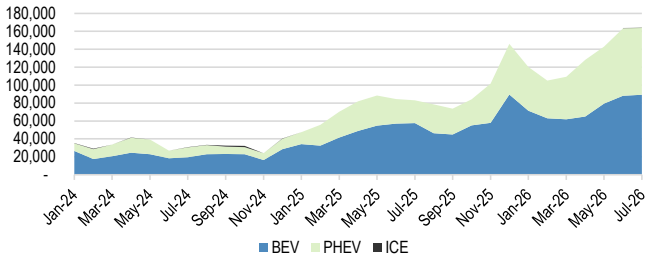
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Figure 25: Chery export volume by powertrain



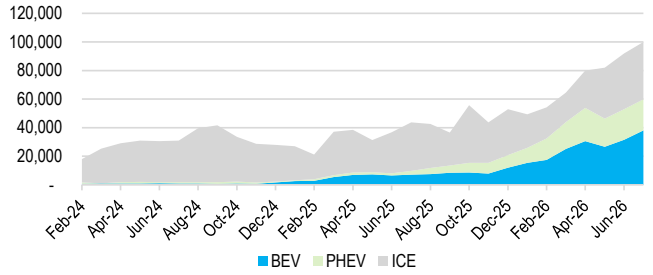
Source: ThinkerCar, J.P. Morgan

Figure 26: BYD export volume by powertrain



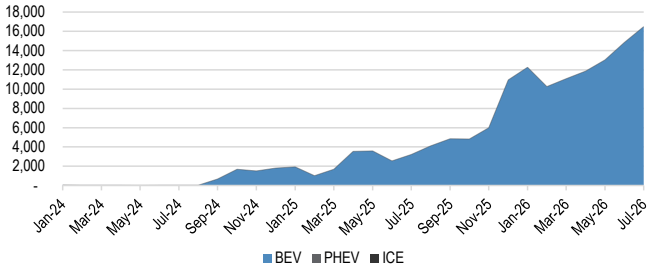
Source: ThinkerCar, J.P. Morgan

Figure 27: Geely export volume by powertrain



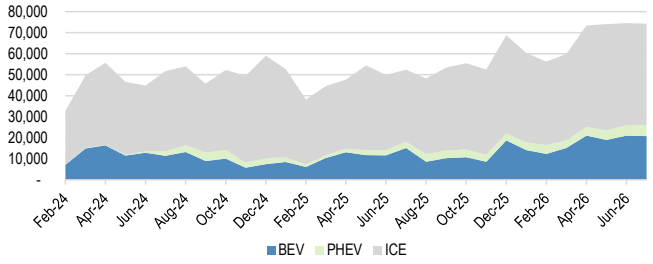
Source: ThinkerCar, J.P. Morgan

Figure 28: Leapmotor export volume by powertrain



Source: ThinkerCar, J.P. Morgan

Figure 29: SAIC own brand export volume by powertrain

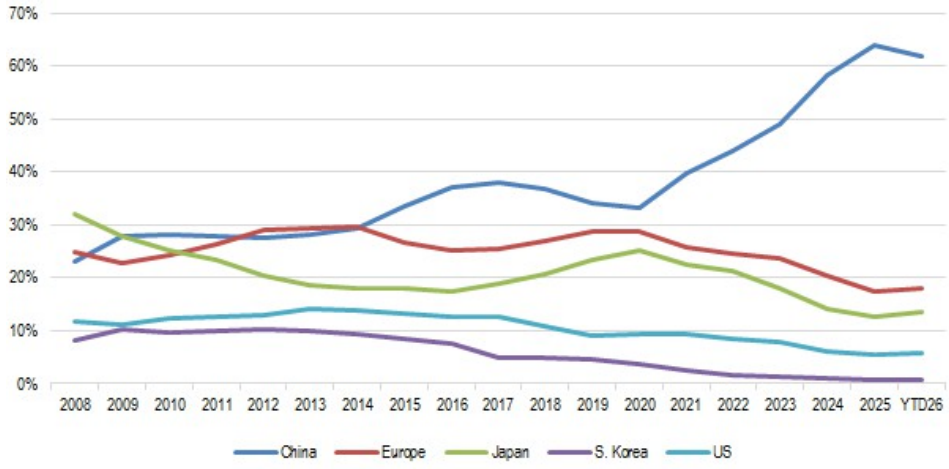


Source: ThinkerCar, J.P. Morgan

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Figure 30: Overall Market Share trend (Retail) by Brand Origin in the domestic China market from 2008 to YTD26

Chinese brands have collectively been gaining market share in China's domestic PV market. This market share gain has been led by the Chinese OEM's much more competitive offerings in the smart NEV space



Source: Bloomberg Finance L.P., J.P. Morgan.

Global NEV Sales Trend

Table 1: EV+PHEV monthly penetration trend by region (monthly)

K units (cars sold), % (penetration)

	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	Jul-26
EV+PHEV mix														
EU-5	26%	25%	27%	29%	29%	31%	33%	28%	28%	30%	31%	32%	34%	36%
China	53%	54%	54%	58%	57%	59%	59%	39%	45%	52%	61%	63%	63%	65%
U.S.	10%	11%	12%	14%	7%	6%	7%	7%	7%	7%	7%	7%	7%	7%
Total	**34%**	**33%**	**35%**	**39%**	**37%**	**38%**	**37%**	**26%**	**25%**	**31%**	**33%**	**35%**	**36%**	**37%**
M/M or Q/Q	*2%*	*-1%*	*2%*	*4%*	*-2%*	*1%*	*-1%*	*-12%*	*-1%*	*5%*	*3%*	*1%*	*2%*	*0%*
Y/Y	*5%*	*3%*	*2%*	*4%*	*3%*	*3%*	*4%*	*-2%*	*-4%*	*0%*	*3%*	*3%*	*2%*	*3%*
EV+PHEV														
EU-5	225	187	137	263	219	236	254	184	188	346	246	254	335	283
China	1111	987	1100	1298	1282	1320	1337	596	464	852	850	950	1008	951
U.S.	122	154	179	172	84	82	101	76	82	97	93	105	91	96
Total	**1,457**	**1,328**	**1,416**	**1,733**	**1,585**	**1,638**	**1,692**	**856**	**734**	**1,295**	**1,189**	**1,309**	**1,434**	**1,330**
EV+ PHEV y/y growth														
EU-5	*23%*	*43%*	*44%*	*39%*	*46%*	*42%*	*34%*	*31%*	*33%*	*42%*	*41%*	*39%*	*49%*	*51%*
China	*30%*	*12%*	*7%*	*16%*	*7%*	*4%*	*3%*	*-20%*	*-32%*	*-14%*	*-6%*	*-7%*	*-9%*	*-4%*
U.S.	*-7%*	*14%*	*19%*	*27%*	*-37%*	*-44%*	*-40%*	*-40%*	*-35%*	*-35%*	*-31%*	*-21%*	*-25%*	*-38%*
Total	***24%***	***16%***	***11%***	***20%***	***7%***	***4%***	***2%***	***-15%***	***-23%***	***-6%***	***-2%***	***-2%***	***-2%***	***0%***
PV														
EU-5	868	737	507	901	757	753	777	660	677	1166	799	791	973	777
China	2,084	1,844	2,019	2,241	2,242	2,225	2,261	1,544	1,034	1,648	1,384	1,510	1,602	1,461
U.S.	1,280	1,406	1,480	1,267	1,284	1,292	1,488	1,114	1,196	1,405	1,380	1,480	1,379	1,380
Total	**4,232**	**3,987**	**4,006**	**4,409**	**4,283**	**4,270**	**4,526**	**3,318**	**2,907**	**4,219**	**3,563**	**3,781**	**3,954**	**3,618**
PV y/y growth														
EU-5	*-6%*	*0%*	*4%*	*10%*	*5%*	*2%*	*0%*	*-1%*	*3%*	*11%*	*8%*	*3%*	*12%*	*5%*
China	*17%*	*6%*	*5%*	*5%*	*-2%*	*-8%*	*-14%*	*-14%*	*-25%*	*-15%*	*-21%*	*-22%*	*-23%*	*-21%*
U.S.	*-4%*	*9%*	*4%*	*7%*	*-4%*	*-6%*	*-2%*	*-1%*	*-4%*	*-12%*	*-6%*	*0%*	*8%*	*-2%*
Total	***5%***	***6%***	***5%***	***7%***	***-1%***	***-6%***	***-8%***	***-8%***	***-12%***	***-8%***	***-10%***	***-9%***	***-7%***	***-9%***

Source: Bloomberg Finance L.P., Industry associations, J.P. Morgan. * EU-5 includes Germany, France, Spain, Italy and the U.K. China use CPCA retail data. Note: China Dec monthly sales are estimated by CPCA

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Table 2: EV+PHEV monthly penetration trend by region (quarterly)

K units (cars sold), % (penetration)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	FY22	FY23	FY24	FY25	YTD26
EV+PHEV mix															
EU-5	18%	18%	20%	23%	22%	24%	27%	31%	29%	33%	22%	21%	20%	26%	31%
China	36%	46%	52%	51%	47%	53%	55%	59%	45%	62%	27%	35%	47%	54%	56%
U.S.	10%	10%	11%	11%	10%	9%	12%	7%	7%	7%	7%	9%	10%	10%	7%
Total	**23%**	**27%**	**33%**	**34%**	**29%**	**32%**	**36%**	**38%**	**28%**	**35%**	**20%**	**24%**	**30%**	**34%**	**32%**
M/M or Q/Q	*-4%*	*4%*	*6%*	*1%*	*-5%*	*3%*	*4%*	*1%*	*-10%*	*7%*					
Y/Y	*3%*	*6%*	*8%*	*7%*	*6%*	*5%*	*3%*	*3%*	*-2%*	*2%*	*8%*	*4%*	*6%*	*4%*	*1%*
EV+PHEV															
EU-5	429	449	415	505	526	581	587	709	718	835	1,728	1,870	1,798	2,403	1,836
China	1,768	2,334	3,027	3,767	2,421	3,037	3,385	3,939	1,912	2,808	5,661	7,747	10,896	12,782	5,671
U.S.	363	402	420	447	402	390	505	267	255	289	928	1,434	1,632	1,564	640
Total	**2,560**	**3,185**	**3,863**	**4,719**	**3,349**	**4,008**	**4,477**	**4,915**	**2,885**	**3,932**	**8,317**	**11,051**	**14,326**	**16,749**	**8,147**
EV+ PHEV y/y growth															
EU-5	*7%*	*-1%*	*-15%*	*-3%*	*23%*	*29%*	*41%*	*41%*	*36%*	*44%*	*16%*	*8%*	*-4%*	*34%*	*42%*
China	*34%*	*32%*	*44%*	*47%*	*37%*	*30%*	*12%*	*5%*	*-21%*	*-8%*	*89%*	*37%*	*41%*	*17%*	*-12%*
U.S.	*16%*	*13%*	*7%*	*20%*	*11%*	*-3%*	*20%*	*-40%*	*-37%*	*-26%*	*60%*	*55%*	*14%*	*-4%*	*-32%*
Total	***26%***	***23%***	***29%***	***37%***	***31%***	***26%***	***16%***	***4%***	***-14%***	***-2%***	***64%***	***33%***	***30%***	***17%***	***-6%***
PV															
EU-5	2,412	2,434	2,046	2,238	2,378	2,373	2,145	2,287	2,503	2,563	7,924	9,089	9,130	9,184	5,843
China	4,874	5,055	5,778	7,338	5,120	5,771	6,104	6,728	4,226	4,496	20,809	21,955	23,045	23,723	10,183
U.S.	3,787	4,118	3,901	4,220	3,960	4,221	4,153	4,064	3,715	4,239	13,853	15,633	16,027	16,398	9,334
Total	**11,073**	**11,607**	**11,725**	**13,797**	**11,458**	**12,365**	**12,402**	**13,079**	**10,444**	**11,298**	**42,585**	**46,677**	**48,202**	**49,304**	**25,360**
PV y/y growth															
EU-5	*7%*	*4%*	*-6%*	*-4%*	*-1%*	*-2%*	*5%*	*2%*	*5%*	*8%*	*-4%*	*15%*	*0%*	*1%*	*6%*
China	*12%*	*-5%*	*0%*	*12%*	*5%*	*14%*	*6%*	*-8%*	*-17%*	*-22%*	*2%*	*6%*	*5%*	*3%*	*-20%*
U.S.	*5%*	*0%*	*-2%*	*8%*	*5%*	*2%*	*6%*	*-4%*	*-6%*	*0%*	*-8%*	*13%*	*3%*	*2%*	*-3%*
Total	***9%***	***-1%***	***-2%***	***8%***	***3%***	***7%***	***6%***	***-5%***	***-9%***	***-9%***	***-2%***	***10%***	***3%***	***2%***	***-9%***

Source: Bloomberg Finance L.P., Industry associations, J.P. Morgan. * EU-5 includes Germany, France, Spain, Italy and the U.K. China uses CPCA retail data. Note: China Dec monthly sales are estimated by CPCA

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