Morgan Stanley | RESEARCH

UPDATE

September 10, 2026 05:08 AM GMT

SAIC Motor Corp. Ltd. | Asia Pacific

Is the market revaluing SAIC?

SAIC's share price has been resilient recently, rallying 10+% since Aug-19 vs. +1% for SHCOMP and a general pullback for the auto industry (-11% for BYD and -10% for Geely) over the same period.

We see this driven by a 2Q26 performance that was more resilient than the market feared, and a clearer outlook for a business turnaround. Specifically, 2Q26 has seen structural changes in revenue contribution from rising proprietary brands (+53% YoY for proprietary brand sales for 7M2026) and improving profitability, both of which helped alleviate investment losses.

On the back of a share price bottoming around net cash value, we believe a key thesis of rising proprietary brands (domestic and overseas) is gradually crystallizing, via an effective business restructure in recent years and improving earnings quality.

While it will take time for profitability to catch up further, we see SAIC's integrated business model – profit contribution across the value chain (auto parts/investments) – protecting the downside during this transition.

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SAIC Motor Corp. Ltd. (600104.SS, 600104 CG)

China Autos & Shared Mobility | China

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	Rmb20.10
Up/downside to price target (%)	84
Shr price, close (Sep 9, 2026)	Rmb10.93
52-Week Range	Rmb19.34-9.44
Sh out, dil, curr (mn)	11,425
Mkt cap, curr (mn)	Rmb124,874
Avg daily trading value (mn)	Rmb784

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	0.88	1.26	1.65	1.89
Prior EPS (Rmb)**	-	-	-	-
EPS (Rmb)§	0.96	0.92	1.08	1.20
Revenue, net (Rmb mn)	656,244	663,688	693,267	730,071
EBITDA (Rmb mn)	18,133	21,491	32,296	36,194
ModelWare net inc (Rmb mn)	10,106	14,451	18,894	21,604
P/E	17.2	8.6	6.6	5.8
P/BV	0.6	0.4	0.4	0.4
ROE (%)	3.5	4.8	6.1	6.7
Div yld (%)	1.7	3.5	6.1	6.9

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

Related notes:

SAIC Motor Corp. Ltd.: 2Q26 results takeaways (31 Aug 2026)

SAIC Motor Corp. Ltd.: An integration-boosted recovery; OW (5 Jan 2026)

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Valuation Methodology and Risks

SAIC Motor Corp. Ltd. (600104.SS)

Base case, DCF. We assume a WACC of 10.4% and terminal growth of 2%.

Risks to Upside

- More notable local brand market share expansion domestically from a low base
- Global expansion rollout leveraging the company's MG brand
- Gains from strategic investments
- Successful NEV transition by JV

Risks to Downside

- Slower domestic demand to dwarf SAIC's restructuring efforts
- Additional costs from JVs' NEV transition
- Initial losses with respect to global expansion
- Unexpected losses from non-core businesses

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(as of August 31, 2026)

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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
Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

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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Stock Rating History: 9/1/21 : E/A; 11/25/21 : O/A; 8/25/22 : O/I

Price Target History: 6/24/21 : 23; 11/25/21 : 27; 8/25/22 : 22; 3/20/23 : 19; 5/12/23 : 18; 1/8/24 : 17.5; 1/13/25 : 20.1; 6/3/25 : 22.2; 9/4/25 : 22.9; 6/16/26 : 20.1

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -·- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ▬
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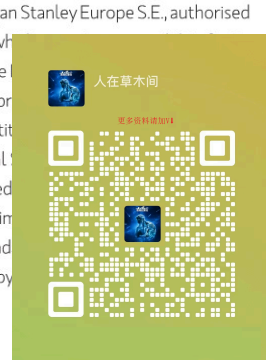
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INDUSTRY COVERAGE: China Autos & Shared Mobility

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/09/2026)
Joey Xu, CFA		
Anhui Jianghuai Automobile (600418.SS)	E (08/19/2023)	Rmb20.22
BAIC Motor (1958.HK)	E (10/02/2025)	HK$0.71
Brilliance China Automotive (1114.HK)	E (03/31/2025)	HK$1.83
Chongqing Changan Automobile (000625.SZ)	E (03/03/2026)	Rmb7.18
Guangzhou Automobile Group (601238.SS)	U (10/23/2019)	Rmb5.18
Guangzhou Automobile Group (2238.HK)	O (05/05/2020)	HK$2.18
Huayu Automotive (600741.SS)	O (09/08/2020)	Rmb15.49
Jiangsu Changshu Automotive Trim Group (603035.SS)	U (09/01/2026)	Rmb10.83
Ningbo Huaxiang Electronic Co., Ltd. (002048.SZ)	E (05/05/2026)	Rmb18.71
SAIC Motor Corp. Ltd. (600104.SS)	O (11/25/2021)	Rmb10.93
Voyah Automotive Technology Co. Ltd, (7489.HK)	O (03/31/2026)	HK$2.40
Zhengzhou Yutong Bus Co (600066.SS)	E (09/22/2023)	Rmb27.87
Shelley Wang, CFA		
Beijing Jingwei Hirain Technologies (688326.SS)	U (09/27/2024)	Rmb59.11
Bethel Automotive Safety Systems Co Ltd (603596.SS)	O (12/11/2023)	Rmb29.67
Changzhou Xingyu Automotive Lighting Sys (601799.SS)	O (09/27/2024)	Rmb75.20
China MeiDong Auto Holdings Ltd (1268.HK)	U (07/10/2026)	HK$0.31
China Yongda Automobiles Services (3669.HK)	U (07/10/2026)	HK$0.81
Foryou Corporation (002906.SZ)	O (03/06/2024)	Rmb27.75
Fuyao Glass Industry Group (600660.SS)	E (12/01/2016)	Rmb55.14
Fuyao Glass Industry Group (3606.HK)	E (12/01/2016)	HK$55.60
Huizhou Desay SV Automotive Co Ltd (002920.SZ)	O (02/28/2025)	Rmb85.42
Keboda (603786.SS)	O (01/17/2024)	Rmb39.00
Minth Group Limited (0425.HK)	O (08/24/2015)	HK$25.10
NavInfo Co Ltd (002405.SZ)	U (03/06/2024)	Rmb6.24
Nexteer Automotive Group (1316.HK)	E (02/28/2025)	HK$4.85

Ningbo Joyson Electronic Corp (600699.SS)	E (03/11/2026)	Rmb19.87
Ningbo Tuopu Group Co Ltd (601689.SS)	E (11/12/2025)	Rmb45.89
Ningbo Xusheng Group Co Ltd (603305.SS)	E (06/18/2025)	Rmb11.17
Suzhou Recodeal Interconnect System (688800.SS)	O (07/02/2026)	Rmb67.68
TUHU Car Inc (9690.HK)	O (07/29/2024)	HK$12.50
Zhejiang Sanhua Intelligent Controls (002050.SZ)	E (11/12/2025)	Rmb36.19
Zhongsheng Group Holdings (0881.HK)	E (07/10/2026)	HK$3.33
Tim Hsiao		
BAIC BluePark New Energy (600733.SS)	U (08/07/2024)	Rmb4.94
BYD Company Limited (002594.SZ)	O (04/14/2025)	Rmb85.88
BYD Company Limited (1211.HK)	O (04/14/2025)	HK$81.80
EHang Holdings Ltd (EH.O)	O (03/13/2025)	US$4.56
Geely Automobile Holdings (0175.HK)	O (06/26/2024)	HK$16.60
Great Wall Motor Company Limited (601633.SS)	U (03/16/2022)	Rmb14.74
Great Wall Motor Company Limited (2333.HK)	E (01/08/2024)	HK$7.67
Hesai Group (HSAI.O)	O (07/28/2025)	US$18.30
Horizon Robotics (9660.HK)	O (12/02/2024)	HK$4.37
Li Auto Inc. (LI.O)	O (08/24/2020)	US$11.91
Li Auto Inc. (2015.HK)	O (11/16/2021)	HK$47.62
NIO Inc. (9866.HK)	O (10/03/2022)	HK$29.72
NIO Inc. (NIO.N)	O (08/26/2020)	US$3.70
WeRide Inc (WRD.O)	O (11/19/2024)	US$5.82
XPeng Inc. (9868.HK)	O (11/16/2021)	HK$42.30
XPeng Inc. (XPEV.N)	O (01/29/2021)	US$10.57

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* Historical prices are not split adjusted.

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