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UPDATE

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China Autos & Shared Mobility | Asia Pacific

China EV Weekly Orders - Sept reboot lands

MORGAN STANLEY ASIA LIMITED+

Tim Hsiao
Equity Analyst
Tim.Hsiao@morganstanley.com +852 2848-1982

Peggy Wang
Research Associate
Peggy.Pc.Wang@morganstanley.com +852 3963-3934

Shelley Wang, CFA
Equity Analyst
Shelley.Wang@morganstanley.com +852 3963-0047

Joey Xu, CFA
Equity Analyst
Joey.Xu@morganstanley.com +852 3963-0337

Junming Zhang
Research Associate
Junming.Zhang1@morganstanley.com +852 2848-5412

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

Key Takeaways

- Order intake rebooted in the first week of Sept as the long-awaited new-model cycle finally fed through after the post-Chengdu air pocket.
- Xiaomi (covered by Andy Meng) drew significant attention with its long-awaited N70/N90 launch, generating a strong wave of orders.
- Li Auto climbed to a multi-week high on a launch-driven surge in MEGA orders.
- BYD reaccelerated on Ocean/Dynasty strength, while Leapmotor and Xiaomi extended their resilience.
- With September facelifts still arriving, we expect the breadth of sales momentum to build through the month.

Weekly order trends in Aug 31-Sep 6 based on channel feedback:

BYD (1211.HK) 81-81.5k (+9% WoW, +17% MoM, flat YoY). Ocean/Dynasty rebounded while FQB eased and Denza held ~3k.

Geely Galaxy (0175.HK) 16-16.5k (-9% WoW, +4% MoM, -44% YoY).

Leapmotor 17.2-17.7k (-4% WoW, +10% MoM, +19% YoY). A-series stayed strong at above 8k while the rest held broadly flat.

NIO (9866.HK) 8-8.2k (-9% WoW, -20% MoM, flat YoY).

Li Auto (2015.HK) 18.3-18.5k (+126% WoW, +67% MoM, +87% YoY). A launch surge driven by MEGA (10k+) drove the jump.

XPeng (9868.HK) 8.3-8.5k (-8% WoW, -12% MoM, -39% YoY). Mona eased to ~5k as orders retraced due to a longer waiting time.

Tesla China (covered by Andrew Percoco) 8-8.2k (-6% WoW, -3% MoM, -38% YoY).

HIMA 9.6-9.8k (flat WoW, -3% MoM, -38% YoY). AITO firmed to 5.4-5.6k while Stelato reverted to ~1.5k.

Zeekr 4.3-4-5k (-7% WoW, -27% MoM, +105% YoY).

Xiaomi (1810.HK; covered by Andy Meng) 7-7.2k (+8% WoW, +12% MoM, +21% YoY). All eyes are on N70/N90 order conversion that will be captured in next week's stats.

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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	

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BAIC Motor (1958.HK)	E (10/02/2025)	HK$0.75
Brilliance China Automotive (1114.HK)	E (03/31/2025)	HK$1.91
Chongqing Changan Automobile (000625.SZ)	E (03/03/2026)	Rmb7.11
Guangzhou Automobile Group (601238.SS)	U (10/23/2019)	Rmb5.14
Guangzhou Automobile Group (2238.HK)	O (05/05/2020)	HK$2.16
Huayu Automotive (600741.SS)	O (09/08/2020)	Rmb15.39
Jiangsu Changshu Automotive Trim Group (603035.SS)	U (09/01/2026)	Rmb10.78
Ningbo Huaxiang Electronic Co., Ltd. (002048.SZ)	E (05/05/2026)	Rmb19.26
SAIC Motor Corp. Ltd. (600104.SS)	O (11/25/2021)	Rmb10.58
Voyah Automotive Technology Co. Ltd, (7489.HK)	O (03/31/2026)	HK$2.56
Zhengzhou Yutong Bus Co (600066.SS)	E (09/22/2023)	Rmb28.43
Shelley Wang, CFA		
Beijing Jingwei Hirain Technologies (688326.SS)	U (09/27/2024)	Rmb60.28
Bethel Automotive Safety Systems Co Ltd (603596.SS)	O (12/11/2023)	Rmb30.13

本报告来源于“慧博投研”，请勿外传!

Changzhou Xingyu Automotive Lighting Sys (601799.SS)	O (09/27/2024)	Rmb79.28
China MeiDong Auto Holdings Ltd (1268.HK)	U (07/10/2026)	HK$0.34
China Yongda Automobiles Services (3669.HK)	U (07/10/2026)	HK$0.81
Foryou Corporation (002906.SZ)	O (03/06/2024)	Rmb28.68
Fuyao Glass Industry Group (600660.SS)	E (12/01/2016)	Rmb55.75
Fuyao Glass Industry Group (3606.HK)	E (12/01/2016)	HK$56.55
Huizhou Desay SV Automotive Co Ltd (002920.SZ)	O (02/28/2025)	Rmb88.56
Keboda (603786.SS)	O (01/17/2024)	Rmb39.77
Minth Group Limited (0425.HK)	O (08/24/2015)	HK$25.28
NavInfo Co Ltd (002405.SZ)	U (03/06/2024)	Rmb6.27
Nexteer Automotive Group (1316.HK)	E (02/28/2025)	HK$4.93
Ningbo Joyson Electronic Corp (600699.SS)	E (03/11/2026)	Rmb19.57
Ningbo Tuopu Group Co Ltd (601689.SS)	E (11/12/2025)	Rmb47.06
Ningbo Xusheng Group Co Ltd (603305.SS)	E (06/18/2025)	Rmb11.42
Suzhou Recodeal Interconnect System (688800.SS)	O (07/02/2026)	Rmb63.50
TUHU Car Inc (9690.HK)	O (07/29/2024)	HK$12.62
Zhejiang Sanhua Intelligent Controls (002050.SZ)	E (11/12/2025)	Rmb36.50
Zhongsheng Group Holdings (0881.HK)	E (07/10/2026)	HK$3.55
Tim Hsiao		
BAIC BluePark New Energy (600733.SS)	U (08/07/2024)	Rmb4.92
BYD Company Limited (002594.SZ)	O (04/14/2025)	Rmb86.51
BYD Company Limited (1211.HK)	O (04/14/2025)	HK$84.50
EHang Holdings Ltd (EH.O)	O (03/13/2025)	US$4.69
Geely Automobile Holdings (0175.HK)	O (06/26/2024)	HK$16.79
Great Wall Motor Company Limited (601633.SS)	U (03/16/2022)	Rmb14.95
Great Wall Motor Company Limited (2333.HK)	E (01/08/2024)	HK$7.64
Hesai Group (HSAI.O)	O (07/28/2025)	US$18.89
Horizon Robotics (9660.HK)	O (12/02/2024)	HK$4.40
Li Auto Inc. (LI.O)	O (08/24/2020)	US$12.37
Li Auto Inc. (2015.HK)	O (11/16/2021)	HK$50.40
NIO Inc. (9866.HK)	O (10/03/2022)	HK$29.22
NIO Inc. (NIO.N)	O (08/26/2020)	US$3.80
WeRide Inc (WRD.O)	O (11/19/2024)	US$5.98
XPeng Inc. (9868.HK)	O (11/16/2021)	HK$42.00
XPeng Inc. (XPEV.N)	O (01/29/2021)	US$10.95

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

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