Morgan Stanley | RESEARCH

UPDATE

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China Autos & Shared Mobility | Asia Pacific

August EV Pricing - Discounts Widen Ahead of New Launches

Key Takeaways

- Ahead of new model launches, discounts widened in August, with NIO proving the most resilient while Geely remained the most promotional.
- We expect discounts to moderate following model facelifts and as the summer lull comes to an end.

BYD's blended prices declined 2.8% MoM, diluted by the launch of the Qin Max. Excluding new model launches, pricing for incumbent models declined by 0.4% MoM on average. Models continued to sell at an average discount of ~8% to MSRP.

Li Auto's retail pricing declined by 1.9% MoM on average. Prices for the 8-series fell by 4-6%, while other models remained broadly stable. Following the 2026 model launch, the i8's entry-level MSRP declined by 9%, while its retail price fell by 6%. Discounts on the L8 widened from 3%/Rmb10k to 7%/Rmb25k. Discounts on other models ranged from 4-5% (Rmb10-25k), while the MEGA's discount reached 8%/Rmb40k ahead of its facelift.

XPeng's blended prices declined 0.7% MoM, with incumbent models also seeing an average decline of 0.7% MoM. Discounts to MSRP widened from 3.3%/Rmb6.8k to 4.0%/Rmb8.3k.

NIO's blended prices were flat MoM. Discounts remained stable at around 2.6%, or Rmb8.4k, on average.

Geely Galaxy's blended prices declined 3.2% MoM. The average discount widened further from 12.8% to 14.5%.

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

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(as of August 31, 2026)

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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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COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/08/2026)
Joey Xu, CFA		
Anhui Jianghuai Automobile (600418.SS)	E (08/19/2023)	Rmb20.55
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)	Rmb7.24
Guangzhou Automobile Group (601238.SS)	U (10/23/2019)	Rmb5.20
Guangzhou Automobile Group (2238.HK)	O (05/05/2020)	HK$2.16
Huayu Automotive (600741.SS)	O (09/08/2020)	Rmb15.50
Jiangsu Changshu Automotive Trim Group (603035.SS)	U (09/01/2026)	Rmb10.87
Ningbo Huaxiang Electronic Co., Ltd. (002048.SZ)	E (05/05/2026)	Rmb19.06
SAIC Motor Corp. Ltd. (600104.SS)	O (11/25/2021)	Rmb10.71
Voyah Automotive Technology Co. Ltd, (7489.HK)	O (03/31/2026)	HK$2.56
Zhengzhou Yutong Bus Co (600066.SS)	E (09/22/2023)	Rmb27.91
Shelley Wang, CFA		
Beijing Jingwei Hirain Technologies (688326.SS)	U (09/27/2024)	Rmb59.86
Bethel Automotive Safety Systems Co Ltd (603596.SS)	O (12/11/2023)	Rmb30.13

Changzhou Xingyu Automotive Lighting Sys (601799.SS)	O (09/27/2024)	Rmb77.58
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)	Rmb28.20
Fuyao Glass Industry Group (600660.SS)	E (12/01/2016)	Rmb54.17
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)	Rmb86.81
Keboda (603786.SS)	O (01/17/2024)	Rmb39.46
Minth Group Limited (0425.HK)	O (08/24/2015)	HK$25.28
NavInfo Co Ltd (002405.SZ)	U (03/06/2024)	Rmb6.33
Nexteer Automotive Group (1316.HK)	E (02/28/2025)	HK$4.93
Ningbo Joyson Electronic Corp (600699.SS)	E (03/11/2026)	Rmb20.09
Ningbo Tuopu Group Co Ltd (601689.SS)	E (11/12/2025)	Rmb46.25
Ningbo Xusheng Group Co Ltd (603305.SS)	E (06/18/2025)	Rmb11.32
Suzhou Recodeal Interconnect System (688800.SS)	O (07/02/2026)	Rmb66.30
TUHU Car Inc (9690.HK)	O (07/29/2024)	HK$12.62
Zhejiang Sanhua Intelligent Controls (002050.SZ)	E (11/12/2025)	Rmb36.22
Zhongsheng Group Holdings (0881.HK)	E (07/10/2026)	HK$3.55
Tim Hsiao		
BAIC BluePark New Energy (600733.SS)	U (08/07/2024)	Rmb4.97
BYD Company Limited (002594.SZ)	O (04/14/2025)	Rmb86.57
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)	Rmb15.03
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

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