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China Auto Manufacturers

Aug-26 CV/HDT Sales Summary

CITI'S TAKE

Trucks: In Aug-26, total truck wholesale volume was +2% YoY/+2% MoM at 276,139 units. **HDT:** Aug sales declined -6% YoY while grew +2% MoM to 86,032 units, beating CVWorld's preliminary estimates of 83k units. **MDT:** Sales came in at +6% YoY/+16% MoM to 9,399 units. **LDT/Mini Trucks:** LDT sales were +12% YoY/+1% MoM to 157k units, while mini trucks were -24% YoY/+5% MoM to 24k units. **Bus:** In Aug-26, total bus wholesale volumes reached +4% YoY/+17% MoM to 80,482 units. Large/medium/light/mini bus sales were +5%/+10%/+20%/-14% YoY.

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Figure 1. China Commercial Vehicle Sales

	Monthly Sales				
	Aug-26	YoY	MoM	8M26	YoY
Total Truck	**276,139**	**2%**	**2%**	**2,564,035**	**7%**
Heavy Duty truck	86,032	-6%	2%	830,964	16%
Medium Duty truck	9,399	6%	16%	92,111	20%
Light Duty truck	157,194	12%	1%	1,358,211	3%
Mini truck	23,514	-24%	5%	282,749	-1%
Total Bus	**80,482**	**4%**	**17%**	**564,049**	**-5%**
Large bus	6,082	5%	39%	41,609	-3%
Medium bus	4,611	10%	42%	30,453	10%
Light bus	41,471	20%	5%	305,740	9%
Mini bus	28,318	-14%	33%	186,247	-23%
Total CV (truck + bus)	**356,621**	**2%**	**6%**	**3,128,084**	**5%**

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Source: Citi Research, CPCA, Thinkercar

Figure 2. China Commercial Vehicle Sales

		Summary by OEM				
Ticker	Name	Aug-26	YoY	MoM	8M26	YoY
600104 CH	SAIC Motor	57,605	1%	25%	490,432	6%
1958 HK	BAIC	50,341	-1%	-2%	459,558	10%
3808 HK	Sinotruk	38,214	6%	-2%	331,337	16%
2333 HK	Great Wall	12,288	-8%	-23%	120,806	-2%
1114 HK	Brilliance	5,076	-36%	-23%	53,265	-41%
2238 HK	GAC	426	37%	-22%	3,785	141%
600066 CH	Yutong Bus	4,522	-10%	27%	31,940	-6%
000868 CH	Ankai bus	470	-39%	-10%	5,247	1%
000957 CH	Zhongtong bus	1,166	24%	47%	9,142	27%
600686 CH	Kinglong bus	3,963	-13%	1%	32,755	0%
1122 HK	Qingling	1,630	5%	-44%	21,034	3%
1211 HK	BYD	7,609	258%	-12%	47,344	24%

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