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China Auto Manufacturers

Weak 11-Day Oct EV Orders; Xiaomi/Li/Lithium-ASP Underperform; Leapmotor/Geely/Tesla/Xpeng Outperform

Jeff Chung[AC]

Kyle Wu

Lawrence Ren

CITI'S TAKE

Our periodic checks with 20-30 dealers indicate that the overall sector EV orders missed by -8% mom MTD. Excluding Xiaomi's high-base effect, the sector registered +3% mom growth MTD, in-line with our Oct retail forecast. Li/Xiaomi decelerated -34%/-56% mom MTD. Leapmotor/Geely-Galaxy/Tesla/Zeekr/Xpeng accelerated +48%/+27%/+15%/+11%/+7% mom MTD, based on the orders data from these dealers. Leapmotor was the only brand that delivered positive MTD YoY, driven by limited-time cash bonus of Rmb1k/1.5k per car between 25-Sep to 7-Oct. Lithium price declined -10% MoM, easing some of the cost-inflation pressures. **Expected trends in Oct:** We expect Xpeng/Leapmotor to outperform, maintain Li Neutral & Seres/GWM Sell ratings; BYD/Yutong sentiment to be affected this week due to Export-Rebate cut, followed by a likely trade unwind before strong 3Q results (i.e. NP ex-BYDE & forex at >Rmb13bn).

Figure 1. Weekly Orders by Brand based on Dealer Checks

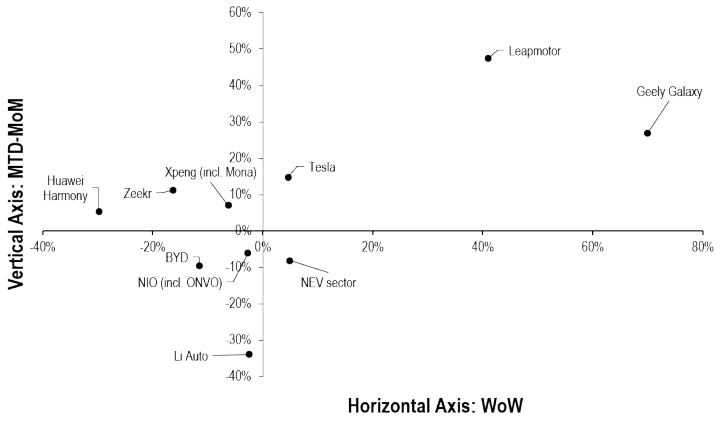
Brands	Sep-26				Oct-26				
	1st week	2nd week	3rd week	4th week	1st week	2nd week	WoW	MTD MoM	MTD YoY
	31 Aug - 6 Sep	7 Sep - 13 Sep	14 Sep - 20 Sep	21 Sep - 27 Sep	28 Sep - 4 Oct	5 Oct - 11 Oct			
Li Auto	15.8k	8.7k	19.4k	8.0k	8.2k	8.0k	-2%	-34%	-61%
Huawei Harmony	7.1k	7.3k	5.8k	5.7k	8.9k	6.3k	-30%	5%	-78%
Leapmotor	13.1k	13.2k	15.2k	14.0k	16.1k	22.7k	41%	48%	14%
NIO (incl. ONVO)	7.7k	8.0k	6.4k	6.5k	7.5k	7.3k	-3%	-6%	-39%
BYD	60.9k	54.0k	41.8k	52.2k	55.2k	48.9k	-12%	-9%	-56%
Zeekr	3.4k	3.7k	2.6k	3.1k	4.3k	3.6k	-16%	11%	-84%
Tesla	5.8k	9.7k	10.1k	8.9k	8.7k	9.1k	5%	15%	-48%
Geely Galaxy	15.7k	22.6k	16.3k	17.3k	18.0k	30.6k	70%	27%	-32%
Xpeng (incl. Mona)	7.4k	6.8k	10.2k	8.2k	7.9k	7.4k	-6%	7%	-32%
Sector total (incl. Xiaomi)	143,580	189,160	148,230	137,400	149,110	156,520	5%	-8%	-48%
Sector total (excl. Xiaomi)	136,880	133,960	127,730	123,900	134,710	143,720	7%	3%	-52%
Lithium Carbonate ASP Battery Grade (Rmb/ton)	146,000	134,000	129,500	124,400	119,780	121,000	1%	-10%	65%

Source: Citi Research Dealership Check

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

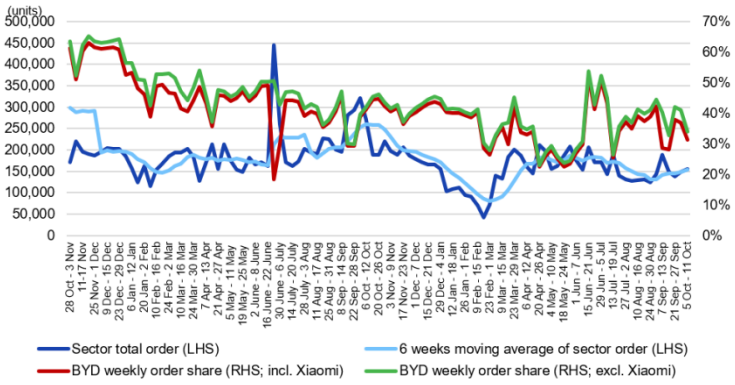
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Figure 2. Weekly Orders



Source: Citi Research Dealership Check

Figure 3. Weekly orders (Oct-2024 to 2026)



Source: Citi Research Dealer Checks

Companies Mentioned:
BYD (002594.SZ; Rmb84.6; 1; 12 Oct 26; 15:00) | BYD (1211.HK; HK$74.35; 1; 12 Oct 26; 16:10) | BYD Electronic (0285.HK; HK$22.8; 2; 12 Oct 26; 16:10) | Geely Automobile (0175.HK; HK$15.11; 1; 12 Oct 26; 16:10) | Great Wall Motor (2333.HK; HK$7.17; 3; 12 Oct 26; 16:10) | Great Wall Motor (601633.SS; Rmb14.22; 3; 12 Oct 26; 15:00) | Leapmotor (9863.HK; HK$36.3; 1; 12 Oct 26; 16:10) | Li Auto (LI.O; US$11.4; 2; 12 Oct 26; 16:00) | Li Auto Inc (2015.HK; HK$44.9; 2; 12 Oct 26; 16:10) | NIO (NIO.N; US$3.47; 1; 12 Oct 26; 16:00) | NIO (9866.HK; HK$27.14; 1; 12 Oct 26; 16:10) | Seres Group (601127.SS; Rmb51.24; 3; 12 Oct 26; 15:00) | Seres Group (9927.HK; HK$38.92; 3; 12 Oct 26; 16:10) | Xiaomi (1810.HK; HK$24.52; 1; 12 Oct 26; 16:10) | XPeng (XPEV.N; US$9.66; 1; 12 Oct 26; 16:00) | XPeng (9868.HK; HK$38.48; 1; 12 Oct 26; 16:10) | Yutong Bus (600066.SS; Rmb28.08; 1; 12 Oct 26; 15:00)

