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China Auto Manufacturers

Weak 18-Day Oct EV Orders; Li/Lithium-ASP/Xiaomi Orders Underperformed; Geely/Leapmotor/Tesla Outperformed

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CITI'S TAKE

Our dealership checks indicate that the overall sector EV orders missed by -10% MoM MTD; excluding Xiaomi's high-base effect, the sector registered +0% MoM MTD, also missing historical seasonality. Li/Xiaomi decelerated -49%/-58% MoM MTD. Geely-Galaxy/Leapmotor/Zeekr/Tesla accelerated +36%/+34%/+16%/+1% MoM MTD, based on the orders data from these dealers. Leapmotor/Xiaomi were the only brands that delivered positive MTD YoY at +24%/+133%. Lithium price declined -23% MoM, easing some of the cost-inflation pressures. **Expected trends in Oct:** For Oct full-month EV sector order (excluding Xiaomi's high base) matching with our Oct retail forecast at +3% MoM, we expect final 2 weeks EV orders in Oct to register +4% WoW growth. **Sep full-month order-to-sales ratio** (Figure 4) came in at 1.06x, +7% MoM/-26% YoY, with Xiaomi/Li/BYD/Xpeng above 1x at 2.55x/1.71x/1.15x/1.03x.

Further readings:

China Auto Manufacturers - Weichai-Sinotruk/CAT/CMI & Macro Tracker (13-Oct) & Weichai 3Q Preview

BYD (1211.HK) - 3 BYD Catalysts, Fund-Flow Updates + New FY27 China/Export/Europe Forecast

China Auto Manufacturers - CBG Fund Flow Update (Car-BYD, Battery-CATL, Glass-Fuyao) Mid-Oct

China Auto Manufacturers - Comparing China vs. Global Auto-Mobility Proxies and Performance Trends; Latest Sector Updates

China Auto Manufacturers - Robots & Robotics Parts Supply-Chain Weekly Update

Figure 1. Weekly Orders by Brand based on Dealer Checks

Brands	Sep-26				Oct-26			WoW	MTD MoM	MTD YoY
	1st week	2nd week	3rd week	4th week	1st week	2nd week	3rd week			
	31 Aug - 6 Sep	7 Sep - 13 Sep	14 Sep - 20 Sep	21 Sep - 27 Sep	28 Sep - 4 Oct	5 Oct - 11 Oct	12 Oct - 18 Oct			
Li Auto	15.8k	8.7k	19.4k	8.0k	8.2k	8.0k	6.1k	-24%	-49%	-59%
Huawei Harmony	7.1k	7.3k	5.8k	5.7k	8.9k	6.3k	5.3k	-15%	2%	-75%
Leapmotor	13.1k	13.2k	15.2k	14.0k	16.1k	22.7k	16.9k	-26%	34%	24%
NIO (incl. ONVO)	7.7k	8.0k	6.4k	6.5k	7.5k	7.3k	6.1k	-16%	-5%	-34%
BYD	60.9k	54.0k	41.8k	52.2k	55.2k	48.9k	43.4k	-11%	-6%	-54%
Xiaomi	6.7k	55.2k	20.5k	13.5k	14.4k	12.8k	7.7k	-40%	-58%	133%
Zeekr	3.4k	3.7k	2.6k	3.1k	4.3k	3.6k	3.4k	-6%	16%	-79%
Tesla	5.8k	9.7k	10.1k	8.9k	8.7k	9.1k	8.0k	-12%	1%	-47%
Geely Galaxy	15.7k	22.6k	16.3k	17.3k	18.0k	30.6k	25.4k	-17%	36%	-23%
Xpeng (incl. Mona)	7.4k	6.8k	10.2k	8.2k	7.9k	7.4k	6.0k	-19%	-13%	-33%
Sector total (incl. Xiaomi)	143,580	189,160	148,230	137,400	149,110	156,520	128,250	-18%	-10%	-44%
Sector total (excl. Xiaomi)	136,880	133,960	127,730	123,900	134,710	143,720	120,550	-16%	0%	-48%
Lithium Carbonate ASP Battery Grade (Rmb/ton)	146,000	134,000	129,500	124,400	119,780	121,000	99,500	-18%	-23%	31%

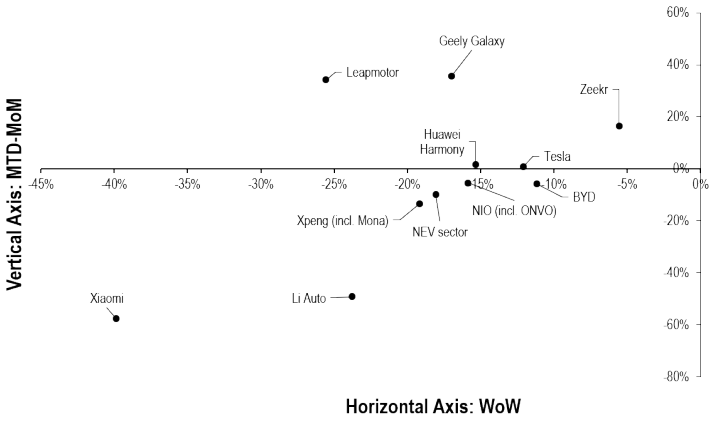
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Source: Citi Research, Citi Research Dealership Check

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



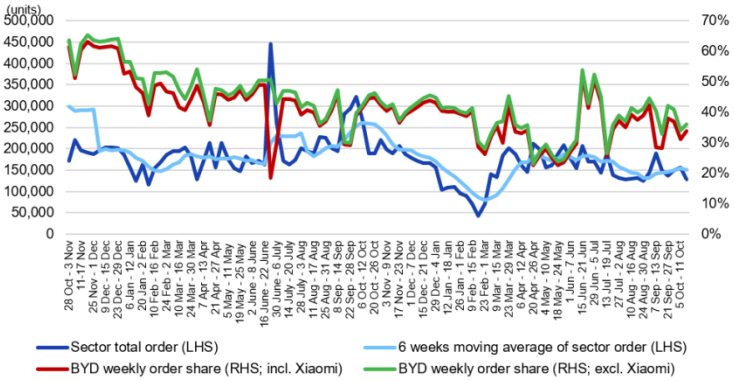
Figure 2. Weekly Orders



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Source: Citi Research, Citi Research Dealership Check

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



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Source: Citi Research, Citi Research Dealer Checks

Figure 4. Order-to-Sales Summary

Month

Orders to Sales	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Sep26 vs. Aug26	Sep26 vs. Sep25
BYD (Dynasty & Ocean)	2.60	1.39	1.59	1.47	1.22	1.67	1.49	1.18	1.15	-2%	-9%
Tesla	1.98	0.86	1.11	2.36	1.20	1.04	1.35	0.54	0.58	9%	-42%
Li Auto	0.86	0.56	0.67	1.09	1.31	0.95	1.21	0.85	1.71	100%	-24%
Huawei Harmony	0.73	0.72	1.75	3.71	3.08	1.38	0.65	0.91	0.75	-17%	-74%
Leapmotor	1.59	na	na	na	1.07	0.84	1.04	0.95	0.77	-19%	-26%
Zeekr	0.88	na	na	na	1.52	0.90	0.74	0.76	0.57	-24%	-65%
NIO (incl. Onvo)	0.71	0.64	1.11	1.32	2.42	1.85	1.17	0.90	0.81	-10%	-77%
Xpeng (incl. Mona)	2.06	1.15	1.92	1.56	2.11	1.12	3.76	1.30	1.03	-20%	-18%
Geely Galaxy	1.96	na	na	na	0.99	1.15	1.07	0.93	0.91	-3%	-34%
Xiaomi	0.36	0.50	2.71	0.92	1.03	0.78	0.86	1.06	2.55	141%	328%
Subtotal	1.44	1.01	1.50	1.59	1.46	1.28	1.30	0.99	1.06	7%	-26%

Orders	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
BYD (Dynasty & Ocean)	200.4k	96.5k	252.2k	223.9k	197.3k	295.5k	254.3k	215.8k	223.9k
Tesla	39.7k	32.6k	60.9k	61.9k	57.4k	54.2k	37.5k	26.8k	37.4k
Li Auto	23.8k	14.6k	26.9k	36.4k	43.2k	29.6k	36.7k	31.8k	53.1k
Huawei Harmony	40.4k	19.6k	45.6k	122.3k	143.5k	67.3k	30.5k	37.5k	28.7k
Leapmotor	34.2k	na	na	na	67.4k	59.2k	66.8k	68.2k	60.5k
Zeekr	16.8k	na	na	na	42.2k	24.6k	18.6k	17.3k	14.2k
NIO (incl. Onvo)	21.1k	13.4k	38.2k	44.0k	86.2k	76.7k	44.3k	32.4k	30.6k
Xpeng (incl. Mona)	32.7k	14.6k	41.6k	39.4k	54.5k	36.1k	96.9k	39.3k	34.9k
Geely Galaxy	70.1k	na	na	na	72.0k	86.6k	74.7k	70.8k	77.4k
Xiaomi	14.0k	10.2k	68.6k	33.5k	34.0k	27.3k	26.9k	31.5k	101.1k
Subtotal (units)	493.1k	276.9k	721.6k	762.8k	797.5k	756.3k	687.0k	572.3k	661.8k

Retail Sales	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
BYD (Dynasty & Ocean)	77.2k	69.5k	158.4k	152.8k	161.7k	177.2k	170.1k	182.8k	194.4k
Tesla	20.0k	37.5k	54.9k	26.2k	47.7k	52.1k	27.8k	50.0k	64.2k
Li Auto	27.9k	26.0k	40.4k	33.4k	33.0k	31.1k	30.3k	37.3k	31.2k
Huawei Harmony	55.6k	27.0k	26.1k	33.0k	46.6k	48.8k	46.7k	41.8k	38.0k
Leapmotor	21.5k	16.6k	37.6k	49.8k	63.0k	70.2k	64.5k	71.5k	78.8k
Zeekr	19.0k	14.7k	23.6k	23.1k	27.7k	26.6k	25.2k	22.9k	24.8k
NIO (incl. Onvo)	29.9k	20.9k	34.5k	33.4k	35.7k	41.5k	38.0k	36.1k	37.7k
Xpeng (incl. Mona)	15.9k	12.7k	21.7k	25.3k	25.9k	32.1k	25.7k	30.4k	33.8k
Geely Galaxy	35.8k	28.7k	61.8k	64.8k	72.8k	75.1k	70.0k	75.7k	85.5k
Xiaomi	39.0k	26.3k	22.3k	36.6k	33.0k	34.8k	31.2k	30.1k	39.7k
Subtotal (units)	341.6k	274.3k	481.3k	478.3k	547.0k	589.6k	529.5k	578.6k	623.7k

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Source: Citi Research, Citi Research Dealer Checks, Thinkercar