Powered by UBS Evidence Lab

China EV & Battery Monthly

September: navigating tighter EU policy amid continued overseas growth

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September wholesale EV penetration at 65%

According to the China Passenger Car Association (CPCA), NEV wholesale volume rose to 1.7m units in September, up 10% MoM and 11% YoY, driving wholesale EV penetration to a new high of 65%, up 11ppt YoY. Domestic brands' average NEV penetration was 84.5%, while luxury and JV brands was 44.9% and 15.2%, respectively. NEV insurance registrations in September were 1.1m units, up 10% MoM but down 16% YoY, for a NEV insurance penetration of 65%. By powertrain, BEV gained a 5.4ppt share YoY, while PHEV and EREV lost 5.1ppt and 0.2ppt, respectively.

September EV export penetration at 61%

CPCA reported vehicle exports of 917k units in September, up 74% YoY, with NEV exports coming in at 558k units, up 164% YoY, bringing export EV penetration to 61%. Exports of domestic brands reached 780k units in September, up 82% YoY, while exports of JV and premium brands reached 108k units, up 53% YoY. Strong exports contrasted with continued domestic weakness: domestic EV sales fell 14% YoY to 1.1m units, while domestic ICE sales declined 47% to 524k.

Battery sales of 149.2GWh; lithium prices down 21.6% MoM

According to the China Automotive Battery Innovation Alliance (CABIA), **EV battery sales** accelerated to 149.2GWh in September, up 2% MoM and 35% YoY. ESS battery sales were 73.5GWh, down 4% MoM but up 104%YoY. **Exports of EV batteries** totalled 28.4GWh, up 61% YoY, while ESS battery exports increased to 15.6GWh in September, down 12% MoM but up 71% YoY. **Battery production** totalled 237.8GWh (including EV and ESS batteries), a 57% rise YoY. The battery-grade **Li2CO3 spot price** fell 21.6% MoM to Rmb104,400/t as of 15 October, bringing the YoY increase to 43%.

Stock implications

Chinese automakers remained under pressure in the past month, reflecting concerns about EU policy tightening and a reduction in China's export VAT rebate. The proposed 350k annual cap on hybrid imports represents a meaningful headwind to future HEV/PHEV volumes, although earnings impact could be offset through pricing and improved unit economics. While these developments are clearly not incrementally positive for the industry, we think they are unlikely to reverse the broader trend of Chinese OEMs overseas expansion. Among our preferred picks, we believe BYD appears particularly well positioned given planned localised production in Hungary from end-2026, while CATL should benefit from rising BEV demand in Europe and other overseas markets. We continue to prefer BYD, CATL-A, Geely (all Buy rated), and remain cautious on XPeng, Seres and Xiaomi (all Neutral rated).

This report has been prepared by UBS Securities Asia Limited. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 14.**

EV market news updates

China, EU strike deal to halve Chinese hybrid exports

China and the EU reached a preliminary agreement that could cut Chinese hybrid and plug-in hybrid exports to Europe by more than half, potentially reducing imports by several million vehicles over four years. The deal follows an 86% surge in EU plug-in hybrid imports and broader concerns over Chinese competition. Both sides also agreed to ease Chinese duties on €4bn of EU goods and facilitate rare-earth export licences. Discussions will continue on price undertakings as an alternative to EV tariffs.

EU urges the UK to raise tariffs on Chinese cars

The EU has urged the UK to raise tariffs on Chinese cars and align more closely with European trade policy if it wants UK products to avoid potential barriers under the proposed "Made in Europe" rules. Brussels reportedly suggested joining the EU customs union as the most comprehensive solution, partly amid concerns Chinese goods could circumvent EU tariffs via Britain. The UK government said its trade measures remain independent but stressed the importance of protecting UK-EU trade.

UK resists EU pressure to hit China with tariffs

The UK government is resisting EU pressure to impose tariffs on Chinese electric vehicles, insisting trade policy must serve British interests. Business Secretary Jonathan Reynolds said Britain's export-focused automotive industry requires a different approach, while rejecting claims that the UK could become a back door for Chinese cars entering Europe. The dispute could complicate efforts to deepen UK-EU economic ties ahead of November's Brussels summit.

China cuts NEV export tax rebates

China will cut the VAT export rebate for new energy vehicles (NEV) from 13% to 9% effective 1 April 2027, extending its rollback of export incentives for clean-energy products. The government previously eliminated rebates for solar products and reduced battery rebates, which will be fully removed from January 2027. The finance ministry did not provide a specific reason for the NEV change, although economists linked the move to the sector's increasing competitiveness and efforts to curb aggressive price competition.

Chinese automakers accelerate European localisation as EU considers local-content rules

Chinese automakers are moving forward with factories and supplier networks in Europe while the EU considers "Made in Europe" local-content requirements. Changan plans European production capacity of 180,000 vehicles annually by 2028 and 350,000 by 2030, and aims to produce its first vehicle in Europe in early 2027. XPeng, Chery and GAC are also pursuing local manufacturing or sourcing strategies, illustrating how Chinese OEMs are adapting their European expansion models as trade barriers rise.

Geely to take 30% stake in Nio Power with battery swap assets and cash

Geely Holding agreed to contribute its Yiyi Power equity plus Rmb640m in cash in exchange for a 30% stake in Nio Energy, while Nio China retains a 63.6% controlling stake. The transaction implies a post-money valuation of approximately Rmb16bn. Geely's commercial-vehicle battery-swapping operations will be incorporated into Nio Energy, while the companies also plan greater consumer battery-swap standardisation and charging-network connectivity.

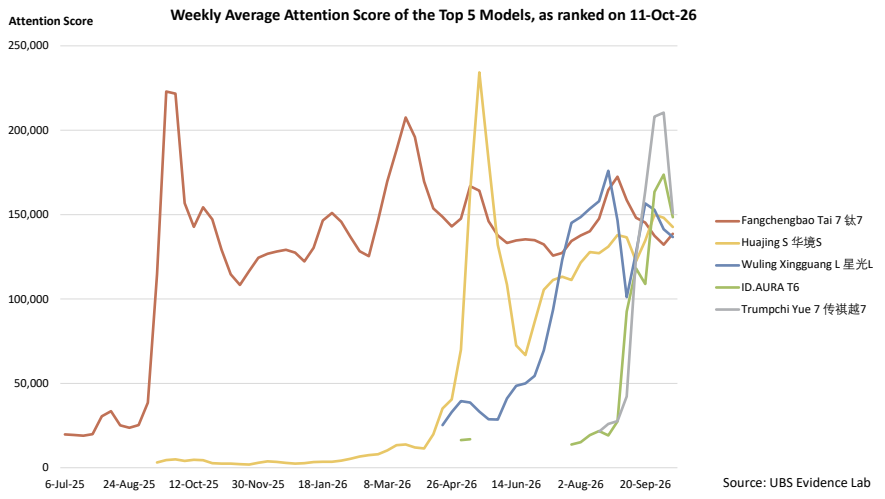
China unveils five-year battery plan targeting large-scale all-solid-state use by 2030

China's Ministry of Industry and Information Technology (MIIT) and six other departments released the New Battery Industry Development Implementation Plan (2026-30), with a goal of achieving initial scaled application of all-solid-state batteries before 2030. The plan calls for breakthroughs in high-performance solid electrolytes and

lithium-metal anodes, further sodium-ion battery development and industry consolidation.

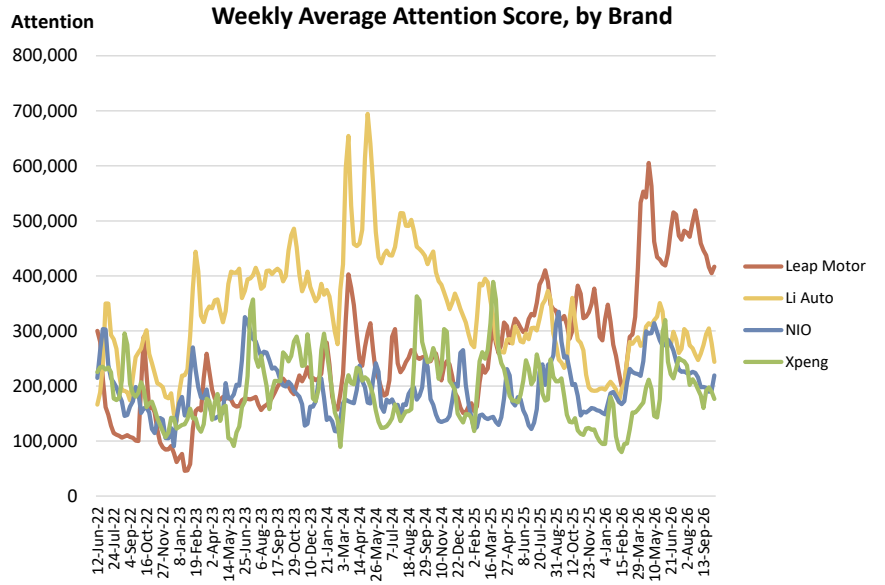
UBS Evidence Lab's China Auto Search Monitor

Figure 1: Top five EV models' attention scores (as of 11 Oct 2026)



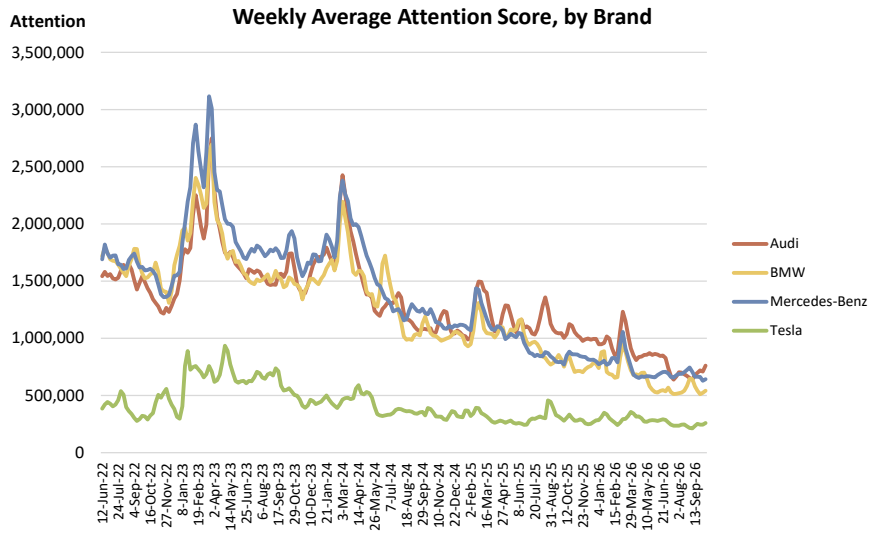
Source: UBS Evidence Lab (> Access Dataset)

Figure 2: Main EV startup brands' attention scores (as of 11 Oct 2026)



Source: UBS Evidence Lab (> Access Dataset)

Figure 3: Select premium brands' attention scores (as of 11 Oct 2026)



Source: UBS Evidence Lab (> Access Dataset)

NEV models eligible for MIIT vehicle purchase tax reductions

We highlight some newly listed NEV models included in the latest batch of vehicle purchase tax reduction catalogues published by the MIIT on 18 September and 16 October:

- **GAC Aion Ray 7.** The GAC Aion Ray 7 measures 4,960mm in length, 1,900mm in width and 1,455mm in height, with a 2,920mm wheelbase. The fastback electric sedan features a single-motor RWD configuration powered by a 180kW Huawei motor. Its driver-assistance system combines 27 sensors, including a 192-line LiDAR, with a model derived from WeRide's L4 Robotaxi technology to support complex urban navigation.

Figure 4: Key NEV models eligible for purchase tax reductions (batch 34; 18 Sept 2026)

OEM	Model	Powertrain	Max. driving range (km)*	Vehicle Weight (kg)	Battery weight (kg)	Battery capacity (kWh)	Pack Energy Density (Wh/kg)
BAIC	Beijing Xingtan 5X	BEV	625	2163	564	81.9	145
	Arcfox T1	BEV	530	1555	415	54	130
	Beijing Xingtan 5X	PHEV	232	2188	367	50.4	137
BAIC Bluepark	αT7	BEV	650	1980	515	75.4	146
	αS5	BEV	750	1995	553	74.4	135
	αT5	BEV	601	1920	468	64.8	138
	αT7	BEV	715	2065	575	84.8	147
	αS5	PHEV	175	1880	230	27.4	119
BYD	BYD Seal 07	BEV	875	2060	618	88.68	143
	Fang Cheng Bao Tai 9	PHEV	310	2915	487	66.48	137
	BYD Seal 07	PHEV	245	1960	280	38.02	136
Chery	Jetour Tourer, Tourer	BEV	550	1777	479	65.4	137
	Luxeed RX	BEV	687	2285	570	81.1	142
	Luxeed R7	BEV	705	2190	467	83.16	178
	iCAR V27	PHEV	200	2465	380	51.20	135
DFM	eπ008	BEV	600	2218	532	77.38	145
	Dongfeng Nissan NX7	PHEV	223	1958	299	40.95	137
	eπ008	PHEV	220	2278	339	45.66	135
	EPICLAND X9	PHEV	317	2937	505	74.29	147
	MHERO X700	PHEV	228	2650	360	51.46	143
GAC Aion	Aion Ray 7, Aion Ray 01	BEV	651	1855	440	62.98	143
Geely	smart #2	BEV	410	1130	253	35.8	142
	Geely Galaxy M7	PHEV	168	1825	227	30.71	135
	Geely Galaxy Starship 7	PHEV	178	1725	227	30.71	135
GWM	ORA 5	BEV	570	1715	422	58.3	138
	WEY V9X	BEV	650	2823	561	100	178
	ORA 5	PHEV	135	1800	195	23.8	122
	WEY Gaoshan 9	PHEV	205	2960	298	53.9	181
Leapmotor	Leapmotor Lafa 5 (B05), Lafa 5 Ultra (B05 Ultra)	BEV	640	1750	481	69.7	145
	Leapmotor Lafa 5 Ultra (B05 Ultra)	BEV	630	1750	481	69.7	145
	Leapmotor Lafa 5 (B05)	BEV	560	1695	435	60.8	140
SAIC Maxus	Maxus MIFA 7, TF 7	BEV	570	2318	585	85.09	145
SAIC PV	MG 07	BEV	845	1863	493	91	185
	Roewe iMAX8 EV	BEV	570	2330	480	90	188
SAIC VW	Volkswagen ID. ERA 5X	BEV	415	1685	347	45.8	132
Seres	AITO M8 EV	BEV	815	2730	628	120.0	191
	AITO M8	PHEV	362	2778	416	75.40	181
VW Anhui	Volkswagen ID. UNYX 07	BEV	538	2036	441	59.9	136
	Volkswagen ID. UNYX 06	BEV	630	2177	543	77.5	143

Source: MIIT, UBS

Figure 5: Key NEV models eligible for purchase tax reductions (batch 35; 16 Oct 2026)

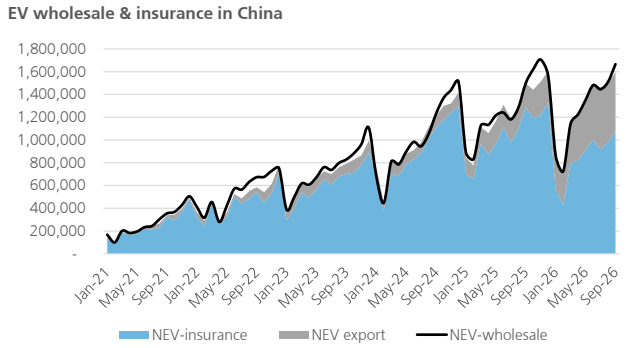
OEM	Model	Powertrain	Max. driving range (km)*	Vehicle Weight (kg)	Battery weight (kg)	Battery capacity (kWh)	Pack Energy Density (Wh/kg)
BAIC Bluepark	ARCFOX αS5	BEV	650	1885	468	64.8	138
	ARCFOX αT7	PHEV	232	2010	328	43.9	134
Brilliance	BMW i3	BEV	802	2074	502	86.9	173
BYD	BYD Seagull	BEV	320	1170	211	30.10	143
	Fangchengbao Tai 9	PHEV	310	2915	487	66.48	137
Changan	AVATR T09	PHEV	300	3035	404	71.24	176
	AVATR T09	PHEV	325	2924	404	71.24	176
Chery	Jetour Tourer	BEV	510	1875	483	65.05	135
	Jetour Tourer	BEV	550	1777	483	65.05	135
	iCAR V25 / V25S	PHEV	145	2221	285	33.67	118
Geely	ZEEKR 7X	BEV	670	2325	600	85.06	142
	ZEEKR 009 Grand	BEV	720	2970	643	115	179
	Geely Galaxy Starship 7	PHEV	215	1930	275	40.06	146
	Geely Galaxy A7	PHEV	202	1725	221	29.37	133
	Geely Galaxy M8	PHEV	231	2620	363	53.42	147
GWM	ORA 5	BEV	601	1690	422	58.3	138
	ORA Good Cat	BEV	335	1410	275	36.4	132
	WEY V8X	BEV	665	2650	561	100	178
	GWM TANK 700	PHEV	190	3395	346	59.05	171
	WEY Blue Mountain	PHEV	270	2790	365	64.7	177
Li Auto	Li Auto i6	BEV	775	2428	655	96	147
	Li Auto MEGA	BEV	710	2925	628	108	172
	Li Auto L9	PHEV	336	2795	411	72.7	177
SAIC GM	Buick GL8 ENCASA	PHEV	295	2780	450	67	149
	Buick GL8 ENCASA	PHEV	286	2860	450	67	149
	Buick GL8 ENCASA	PHEV	285	2915	450	67	149
SAIC VW	ID. ERA 5X	BEV	520	1780	428	58.5	137

Source: MIIT, UBS

EV penetration

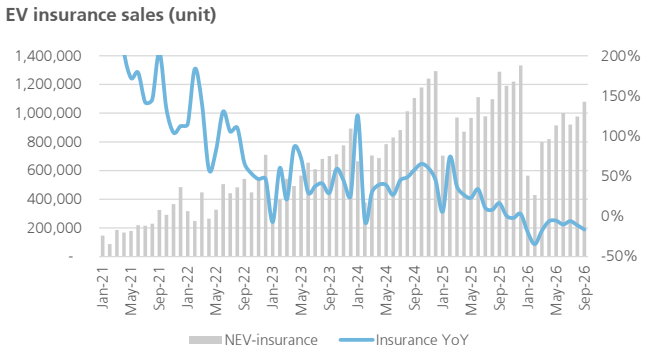
September EV insurance registrations were 1.1m units, up 10% MoM but down 16% YoY. **By powertrain**, the BEV share of insurance registrations came in at 70.5% in September, up 0.6ppt MoM, while PHEV lost market share at 21.6%, down 0.8ppt MoM. The EREV share was 7.9%, up 0.2ppt MoM . **BEV insurance registrations** increased to 760k units, up 11% MoM but down 9% YoY. **PHEV insurance registrations** increased to 233k, up 6% MoM but down 32% YoY, while **EREV insurance registrations** came in at 85k, up 14% MoM but down 19% YoY.

Figure 6: EV wholesale and insurance sales (units)



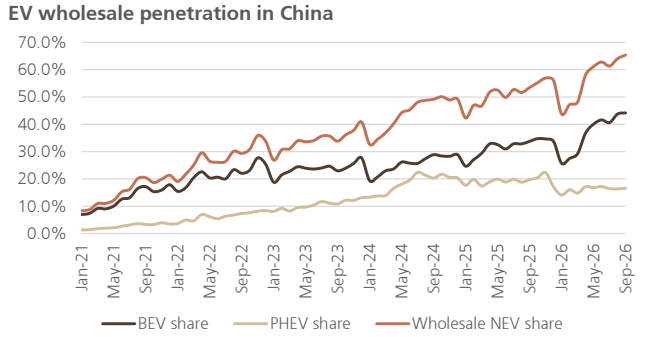
Source: CPCA, ThinkerCar, UBS

Figure 7: EV insurance sales and YoY growth



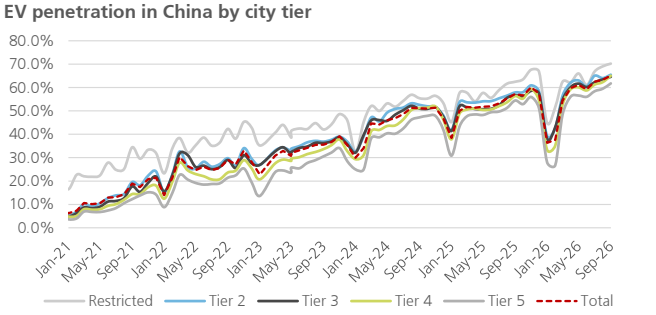
Source: ThinkerCar, UBS

Figure 8: EV wholesale penetration



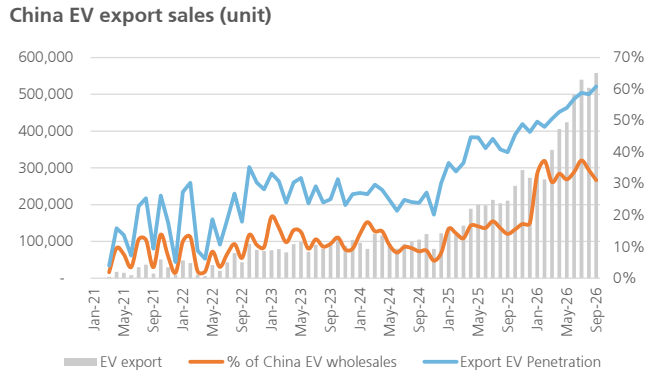
Source: CPCA, UBS

Figure 9: EV penetration across cities



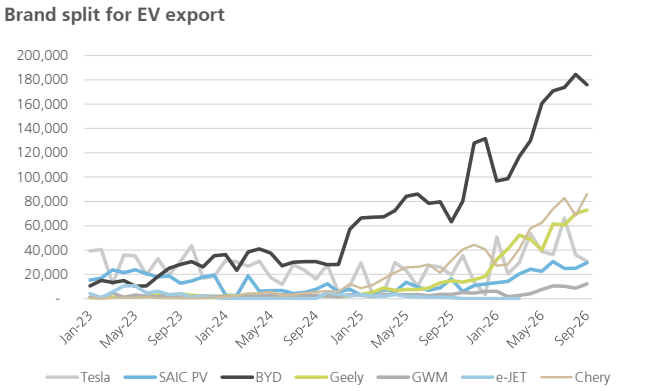
Source: ThinkerCar, UBS. Note: Restricted refers to cities with number plate restrictions (Beijing, Guangzhou, Shanghai, Shenzhen, Hangzhou, Tianjin, Guiyang); tier 2/3/4 comprise 13/29/67 cities

Figure 10: September EV exports at 558k units, accounting for 61% of monthly PV exports



Source: CPCA, UBS

Figure 11: BYD remains the top EV exporter in China, followed by Geely and Chery (units)



Source: CPCA, UBS

EV battery installations and production

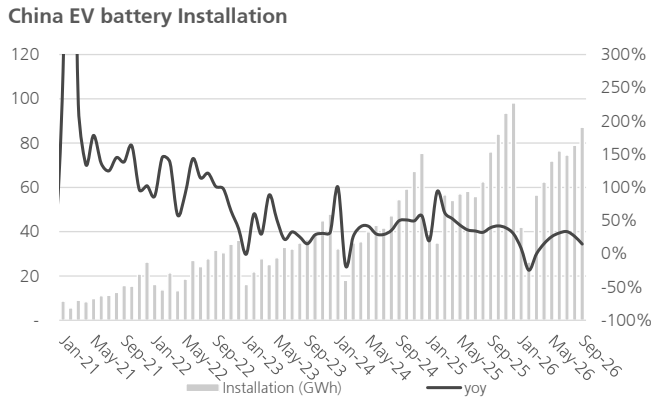
EV battery sales accelerated to 149.2GWh in September, up 2% MoM and 35% YoY. ESS battery sales were 73.5GWh, down 4% MoM but up 104% YoY. **Exports of EV batteries** totalled 28.4GWh, up 61% YoY, while ESS battery exports increased to 15.6GWh in September, down 12% MoM but up 71% YoY. **Battery production** totalled 237.8GWh (including EV and ESS batteries), up 57% YoY.

Installations per passenger vehicle averaged 69.9kWh in September, up 1% MoM and 27% YoY, while **EV battery installations** increased to 87.2GWh for the month, up 10% MoM and 15% YoY.

By material, the share of LFP installations decreased to 85%, down 1ppt MoM, while the NCM share increased to 15%, up 1ppt MoM.

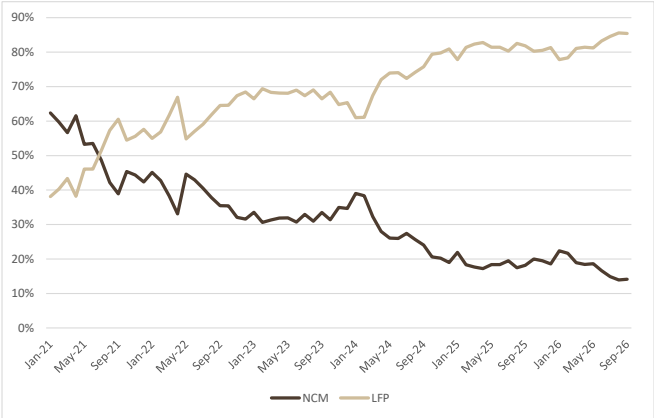
By company, CATL and BYD's domestic market share was flat at 41% and 21%, respectively, while CALB's share increased 0.5ppt MoM.

Figure 12: EV battery installations were 87.2GWh in September, up 15% YoY



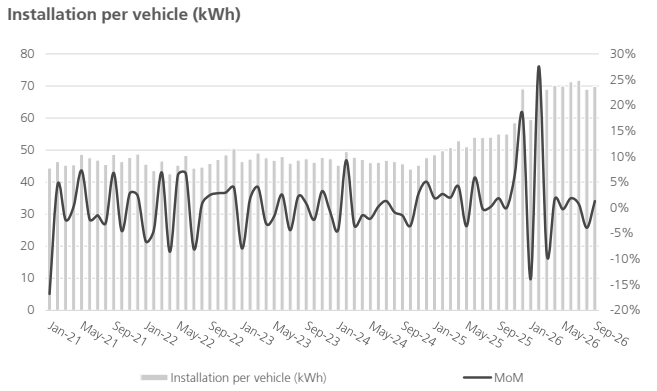
Source: CABIA, UBS

Figure 13: LFP share of installations decreased to 85% in September



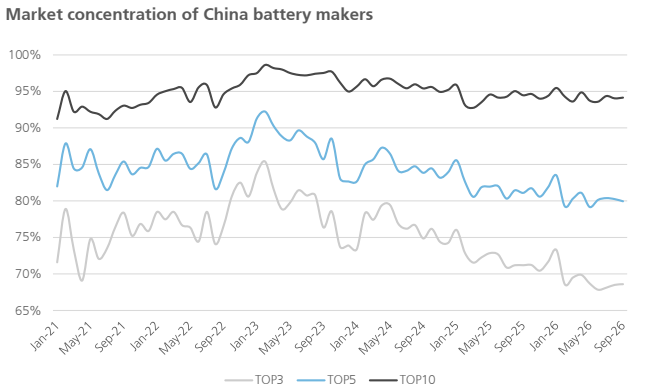
Source: CABIA, UBS

Figure 14: Installations per vehicle at 69.9kWh in September, up 1% MoM



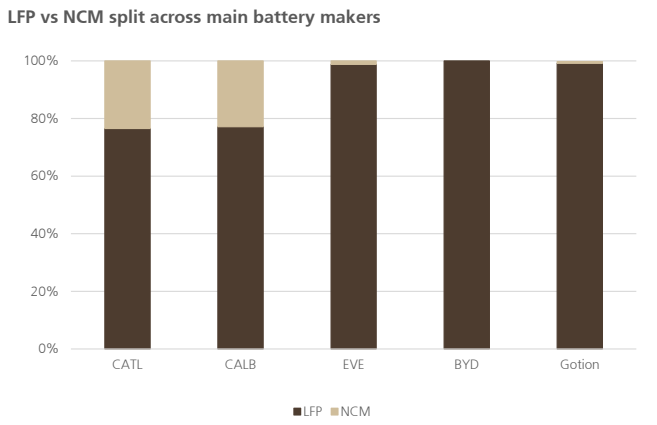
Source: CABIA, UBS

Figure 15: Market concentration ratios of CR3/5/10 were 69%/80%/94% in September



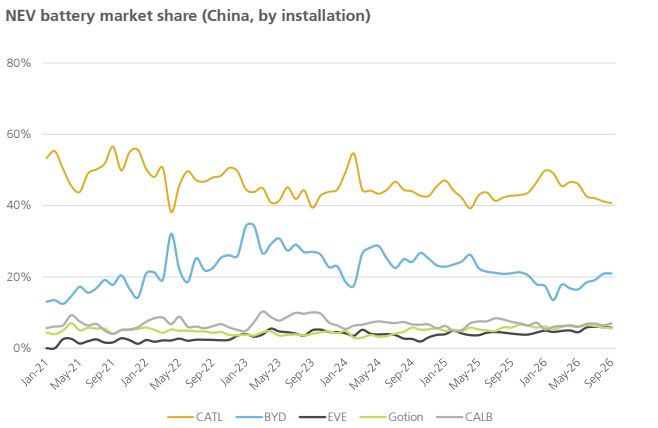
Source: CABIA, UBS

Figure 16: Breakdown of LFP vs. NCM battery installations by battery maker in September



Source: CABIA

Figure 17: CATL and BYD domestic market share flat MoM in September

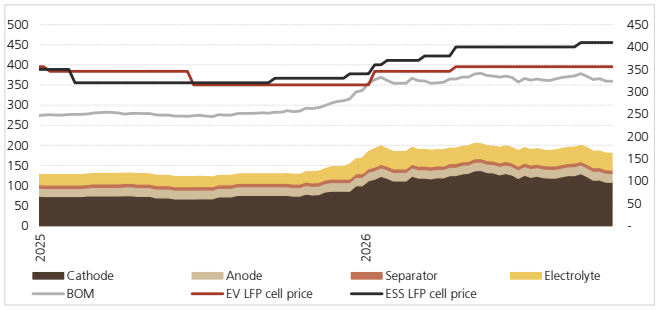


Source: CABIA

According to ICCSINO, the **cell costs** of LFP/NCM523 batteries were Rmb359/Rmb502 per kWh as of 12 October, down 3%/1%, respectively.

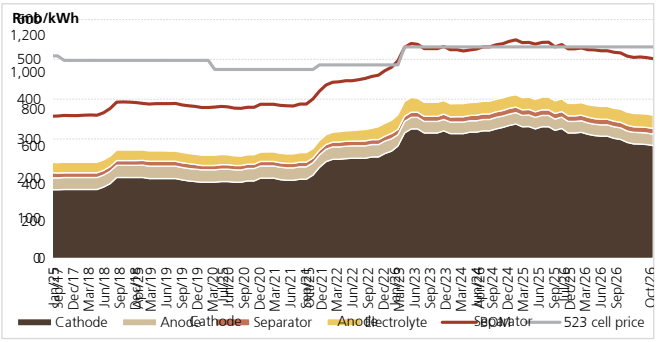
The **cell prices** of LFP and NCM523 were flat MoM, at Rmb396 and Rmb531 per kWh. The pack prices of LFP and NCM523 batteries were flat MoM as of 12 October at Rmb520 and Rmb635 per kWh, respectively.

Figure 18: LFP battery material costs (Rmb/kWh)



Source: ICCSINO, UBS. Note: Data as of 12 October 2026

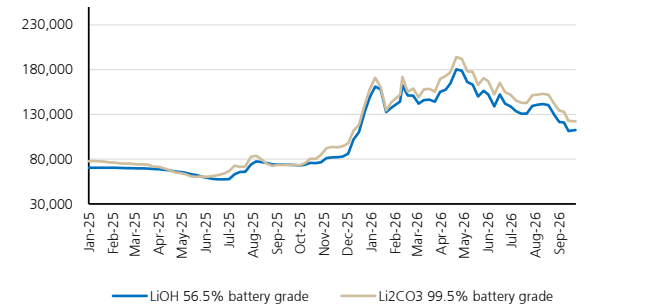
Figure 19: NCM523 battery material costs (Rmb/kWh)



Source: ICCSINO, UBS. Note: Data as of 12 October 2026

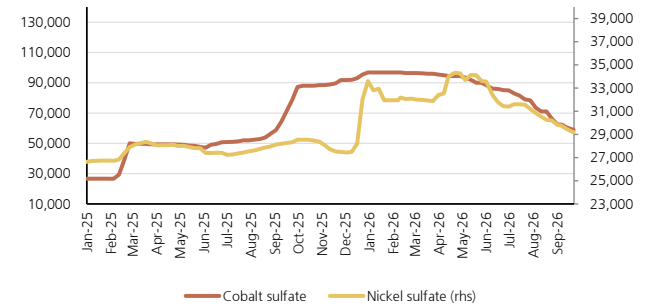
According to the Shanghai Metals Market (SMM), the battery-grade **Li2CO3 spot price** fell 21.6% MoM to Rmb104,400/t as of 15 October, bringing the YoY increase to 43%.

Figure 20: Spot prices – Li2CO3 and LiOH (Rmb/t)



Source: SMM. Note: Data as of 12 October 2026

Figure 21: Spot prices – cobalt sulfate and nickel sulfate (Rmb/t)



Source: SMM. Note: Data as of 12 October 2026

Recent publications

Figure 22: Recent publications

Date	Report
10/14/2026	Hesai Group: "Kosmo AI Day takeaways: an increasing focus on…"
10/13/2026	China PV Monthly: "September: domestic wholesale decline…"
10/12/2026	CATL-A "Recent investor meeting feedback"
10/12/2026	China Auto Sector: "Export VAT rebate cut unlikely to reverse…"
10/12/2026	China Auto Sector: "Implications of brake pedal failure…"
10/12/2026	China Auto Sector: "China-EU trade negotiation on hybrid…"
10/9/2026	China Auto Supply Chain: "3Q26 preview: Selective opportunities amid a weak …"
10/8/2026	China Two-Wheeler Sector: "3Q26 earnings preview"
9/29/2026	Momenta: "Global strategic partnership with Dongfeng Stellantis…"
9/29/2026	GAC-H: "Acquisition of FAW Toyota 50% stake with…"
9/28/2026	China Auto Supply Chain: "Tesla's long-awaited Semi truck…"
9/24/2026	China Yuchai: "Price target cut to factor in H-share dilution"
9/22/2026	Li Auto: "Cash in hand, peace in mind"
9/22/2026	Li Auto-H: "Initiate at Buy: cash in hand, peace in mind"
9/21/2026	China HDT Sector: "Trade-in subsidies implemented in September"
9/18/2026	Autohome: "Near-term earnings under pressure; maintain Neutral"
9/18/2026	China Auto Supply Chain Monthly: "August: Divergence continues;…"
9/18/2026	China EV Monthly: "August: EV penetration broadened across…"
9/17/2026	China Two-Wheeler sector: "Inaugural monthly data report - August"
9/16/2026	Minth Group: "NDR takeaways: Globalisation supports core…"
9/16/2026	Fuyao Glass: "Undervalued global auto glass leader"
9/15/2026	GWM-H: "Lower price target to HK$12.00; near-term uncertainty but…"
9/15/2026	GWM-A: "Downgrade to Neutral: Russian tax uncertainty and BEV…"
9/11/2026	GAC-A: "Cheap for a reason; maintain Sell"
9/11/2026	GAC-H: "Cheap for a reason; maintain Neutral"
9/10/2026	Nio-H: "Building brand premium in the premium car market; initiate at Buy"
9/10/2026	Nio: "Building brand premium in the premium car market"

Source: UBS

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Valuation Method and Risk Statement

We use various valuation methodologies to value China's auto sector, including PE and EV/ sales multiples, DCF and sum of the parts.

We believe risks to the traditional internal combustion engine (ICE) sector include: 1) a slowdown in economic growth, which could alter consumer sentiment and weaken auto demand; 2) excessive capacity, which could cause oversupply, driving down utilisation rates and operating leverage, and possibly trigger a price war; and 3) regulatory changes, which could influence auto demand positively or negatively.

Risks to the new-energy vehicle (NEV) sector include: 1) changes to the government's NEV sector policies; 2) a significant decline in NEV subsidies, which could result in the profit margins of automakers falling further than expected; 3) new entrants to the market, which could cause declines in companies' market shares; and 4) potential overcapacity in the NEV battery industry.

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
BYD Company Limited[28,18,16a]	1211.HK	Buy	HK$73.75	16 Oct 2026
Contemporary Amperex Technology[4,6,28,18,16a]	300750.SZ	Buy	Rmb277.00	16 Oct 2026
Geely Automobile[16a]	0175.HK	Buy	HK$15.01	16 Oct 2026
NIO Inc[4,6,28,18,16a,16b,20]	NIO.N	Buy (CBE)	US$3.50	15 Oct 2026
Seres Group	601127.SS	Neutral	Rmb46.49	16 Oct 2026
XPeng[28,16a,16b,20]	XPEV.N	Neutral (CBE)	US$9.63	15 Oct 2026
Xiaomi[28,16a]	1810.HK	Neutral	HK$26.66	16 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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