China Auto Export Tracker

September: Chinese brands' Europe NEV share reaches 25%; strong momentum meets a tougher 2027 policy backdrop

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Our China Auto Export Tracker continues to point to resilient overseas momentum, but with a more challenging earnings and policy backdrop ahead. Chinese brands' Europe PV registration share reached a new high of 14% in September, while their NEV share rose further to 25%, supported by broad-based gains across leading Chinese OEMs. Europe's accelerating electrification remains structurally supportive, with EU-5 EV+PHEV penetration reaching 41% in September. However, our latest 3Q26 earnings preview points to widening earnings divergence across OEMs (note), while the export VAT rebate cut and tighter European market-access requirements could increasingly weigh on overseas profitability into 2027. Against this backdrop, we remain selective in the sector, favoring OEMs with localization capabilities and resilient earnings quality.

- **Chinese brands' Europe NEV share reached a new high in September:** Based on JATO registration data, Chinese brands accounted for 25% of Europe's NEV market in September, up from 20% in August and c.15% at the start of 2026. BYD remains the largest contributor, while the continued expansion of Geely and Chery's Omoda/Jaecoo portfolios is broadening the Chinese-brand growth pool (Table 1).
- **Electrification accelerated further in EU-5 in September, widening the divergence with China and the US:** EV+PHEV penetration in EU-5 rose to a new high of 41% in September, from 39% in August and 36% in July, supported by 56% y/y growth in EV+PHEV sales vs. 11% y/y growth in overall PV sales. This lifted EU-5 penetration to 33% in YTD26 vs. 26% in 2025. By comparison, China's EV+PHEV penetration remained much higher, at 67% in September and 58% for YTD26, while the US remained broadly stagnant at 7%.
- **Strong export momentum, but a tougher earnings equation from 2027:** China's Ministry of Finance and State Taxation Administration have formally lowered the NEV export VAT rebate from 13% to 9% effective 1 April 2027, with the applicable rate determined by the export date on the customs declaration. We believe this could encourage some shipment pull-forward ahead of the effective date, but thereafter OEMs will need to mitigate the 4ppt reduction through pricing, product mix, cost reduction and overseas production. Assuming some cost pass-through and pre-April shipment acceleration, we estimate a roughly 5-10% impact on 2027 sector earnings, with greater exposure for OEMs whose exports are predominantly NEVs, including BYD and Leapmotor.
- **EU presents an additional near-term volume constraint.** EU's initial 350k-unit annual ceiling on China-made HEV/PHEV imports may start in December 2026 at the earliest, with 6% annual growth from the second year. After allowing for localized output, we estimate a potential 200-250k-unit net volume shortfall in 2027, mainly affecting BYD and Chery, before localization progressively offsets the impact from 2028.
- **Assessing the 2027E earnings impact:** Our earnings sensitivity analysis assumes that: (1) OEMs will potentially export more cars to overseas ports or

See page 10 for analyst certification and important disclosures, including non-US analyst disclosures.

channels right before the 1 April 2027 effective date in order to receive the 13% rebate before it falls to 9% from April; (2) FOB prices will be roughly ~Rmb150k for BYD, Geely and Great Wall, but potentially lower, at ~Rmb110k for Chery (given its relatively lower MSRPs than peers' in overseas markets), and ~Rmb90k for Leapmotor (as the company exports cars to the Stellantis JV on a cost-plus business model); and (3) OEMs keep MSRPs unchanged – however, pricing should be the main mitigating strategy OEMs consider in order to pass on cost hikes to customers. If this occurs, the earnings impact in 2027 could be less than our assessment below. Based on the above assumptions, we estimate the potential 2027 earnings hit at ~18% for BYD and Leapmotor, ~10% for Geely, and 6-8% for Great Wall and Chery Auto.

- **Near term, we expect a widening earnings divergence in 3Q26 despite resilient volume and export growth:** Among key China auto companies under our coverage, we expect BYD and Chery Auto to broadly meet buy-side expectations and XPeng to deliver a moderate beat in 3Q26 (our latest preview note published 25-Oct and Table 2), while Geely, Great Wall, Leapmotor and Li Auto could miss; NIO may meet on the bottom line but miss on vehicle margins. Chery appears relatively resilient, with JPMe 3Q26 profit of c.Rmb5.3bn, up c.13% q/q, supported by volume growth and sustained overseas profitability, whereas Leapmotor's strong volume growth may not translate into comparable earnings growth given weaker mix, lower-margin exports and higher marketing expenses. More broadly, we expect the results season to trigger further 4Q26/2027 earnings revisions, as FX losses, input-cost inflation, stagnant domestic demand and rising overseas policy costs increasingly offset the benefits of export growth.

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Table 1: Key Chinese brands' monthly NEV market share in Europe (9M26)

Key Chinese brands market share	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26
BYD	8.6%	7.5%	8.1%	7.6%	8.3%	7.6%	7.5%	6.2%
LEAPMOTOR	2.5%	2.3%	2.3%	2.5%	2.6%	2.4%	2.2%	3.0%
MG	3.2%	2.4%	2.7%	2.3%	2.2%	2.2%	1.7%	1.4%
JAECOO	2.5%	1.6%	1.7%	1.5%	1.6%	1.5%	2.3%	1.2%
OMODA	1.4%	1.1%	1.2%	0.9%	1.1%	1.1%	1.1%	1.0%
POLESTAR	0.9%	0.6%	0.6%	1.3%	0.9%	0.9%	1.0%	0.8%
XPENG	0.9%	1.4%	1.3%	0.9%	1.0%	0.9%	0.6%	0.8%
CHERY	1.4%	0.7%	0.7%	0.7%	0.8%	0.8%	0.7%	0.6%
GEELY	1.8%	1.0%	1.1%	0.7%	0.6%	0.7%	0.4%	0.1%
SMART	0.4%	0.4%	0.5%	0.4%	0.5%	0.5%	0.3%	0.3%
CR5	**18.6%**	**15.2%**	**16.1%**	**15.2%**	**15.8%**	**14.8%**	**14.9%**	**12.9%**

Regional brand market share	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26
Europe	47.0%	56.7%	59.4%	53.9%	56.8%	61.4%	55.6%	61.6%
China	25.1%	20.4%	21.5%	20.0%	20.6%	19.6%	18.9%	16.4%
United States	14.6%	8.5%	5.3%	13.8%	10.3%	6.8%	14.5%	10.5%
South Korea	6.9%	7.9%	7.9%	6.8%	6.8%	7.3%	6.1%	6.5%
Japan	6.3%	6.5%	5.9%	5.3%	5.4%	4.9%	5.0%	5.1%

Key non-Chinese brands market share	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26
VOLKSWAGEN	6.4%	8.2%	9.0%	7.1%	8.9%	9.8%	8.2%	9.6%
BMW	5.1%	7.9%	7.8%	7.4%	7.2%	7.8%	7.6%	7.3%
TESLA	11.8%	4.6%	1.3%	10.4%	7.2%	2.8%	10.5%	6.1%
MERCEDES	5.3%	6.7%	6.5%	5.4%	5.7%	6.7%	5.6%	6.3%
AUDI	4.7%	5.4%	5.7%	5.4%	5.8%	6.5%	5.9%	6.2%
SKODA	4.7%	5.6%	5.4%	4.5%	5.5%	6.1%	5.2%	6.2%
RENAULT	4.5%	4.7%	5.6%	5.1%	4.7%	4.7%	4.0%	4.4%
PEUGEOT / CITROEN	4.0%	4.4%	4.4%	3.9%	4.3%	4.9%	4.5%	6.0%
VOLVO	3.6%	3.5%	4.0%	4.4%	4.5%	4.3%	4.0%	4.8%
KIA	4.3%	5.2%	4.6%	3.8%	3.9%	4.0%	3.3%	3.2%
FORD	2.6%	3.5%	3.6%	3.1%	2.8%	3.6%	3.7%	3.8%
CUPRA	2.5%	3.2%	3.4%	3.1%	3.0%	3.2%	3.1%	2.7%
HYUNDAI	2.6%	2.7%	3.1%	2.9%	2.7%	3.2%	2.7%	3.2%
TOYOTA	3.1%	3.5%	3.3%	2.9%	3.0%	2.8%	2.2%	2.8%
MAZDA	0.9%	0.8%	0.4%	0.6%	0.5%	0.5%	0.8%	0.7%
NISSAN	0.7%	0.7%	0.8%	0.5%	0.5%	0.5%	0.5%	0.5%
HONDA	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	0.1%
CR5	**33.3%**	**33.9%**	**34.5%**	**35.6%**	**34.7%**	**36.9%**	**37.6%**	**35.6%**

Source: Bloomberg Finance L.P., JATO Dynamics (registration data). NEV includes BEV, PHEV and HEV.

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J.P.Morgan

Figure 1: China Autos: Key OEMs - J.P. Morgan 3Q26 earnings estimates vs. consensus

(likely no Beat but only Miss or Meet in 3Q result season)

Company	3Q26 estimate- JPMe (RMB)	Bloomberg consensus (RMB, in most cases, limited numbers so it may not be truly indicative of investor's anticipation)	Buy side expectation based on our discussions with investors (RMB)	Meet or Miss based on our forecast	Result date	Why? What to watch?
BYD	10.5bn	12.1bn	~10-11bn	Meet with Buy side forecast	Oct 29	Analysts call on Oct 29 evening HKT. We will focus on mgmt strategy to mitigate overseas challenges and continue to deliver solid growth
Geely	4.9bn	5.2bn	~5.2bn	Miss	Oct 29	3Q volume up 14% QoQ but relatively weaker mix and FX loss would weigh on bottom line
Great Wall	1.4bn	2.2bn	~1.5-1.6bn	Miss	Oct 30	3Q had better mix but rising input cost, FX loss and weaker mix weigh on bottom line
Chery Auto	5.3bn	4.2bn	~5-5.5bn	Meet with Buy side forecast	Oct 30	3Q earnings shall increase by ~13% QoQ on the back of volume increase (14% QoQ) and sustained overseas profitability
Leapmotor	~0.5bn	1.1bn	Above Rmb600mn	Miss	Around Nov 16 (TBC)	While 3Q volume up 26% QoQ, bottom line weakness comes from higher exports (carrying lower margin due to business model with Stellantis JV), higher sales of entry level models and marketing expense in our view
Li Auto	Vehicle GPM 11.2%; Non-GAAP loss Rmb1.0bn	Vehicle GPM 13.2%, Non-GAAP lossRmb650mn	NA	Miss	Around Nov 27 (TBC)	We will focus on volume guidance or comment for 4Q26 and draw implication for 2027; Export can be an opportunity from low base
NIO	Vehicle GPM 17.7%; Non-GAAP just above breakeven	Vehicle GPM 18.7%, Non-GAAP profit Rmb63mn	NA	Miss on GPM, Meet on bottom line	Around Nov 25 (TBC)	We will focus on volume guidance in 4Q26 and also how Nio's upcoming new key models- ET5T and ES6 will drive volume in 2027
XPeng	Vehicle GPM 13.2%; Non-GAAP loss Rmb830mn	Vehicle GPM 12.5%, Non-GAAP loss Rmb1.1bn	NA	Beat on GPM and bottom line	Around Nov 17 (TBC)	We will focus on volume guidance in 4Q26 and 2027 given successful launches including new models at recent Paris Auto Show. High R&D expense (likely higher in 2027) is another focus

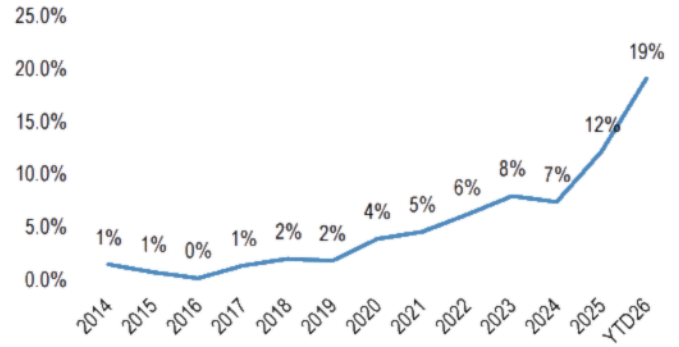
Source: J.P. Morgan estimates, Bloomberg Finance L.P. as of Oct 23, 2026

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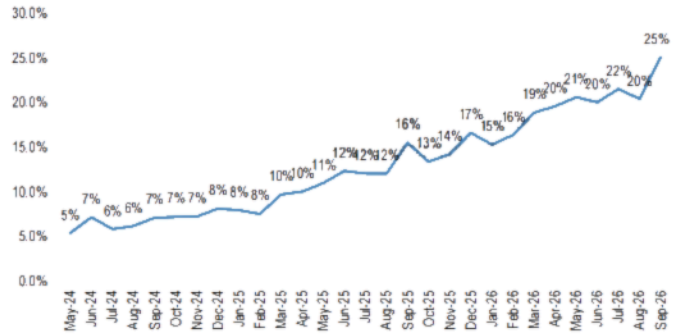
Chinese brands' registration market share in Europe (9M26)

Figure 2: Chinese brands' NEV market share in Europe (annual)



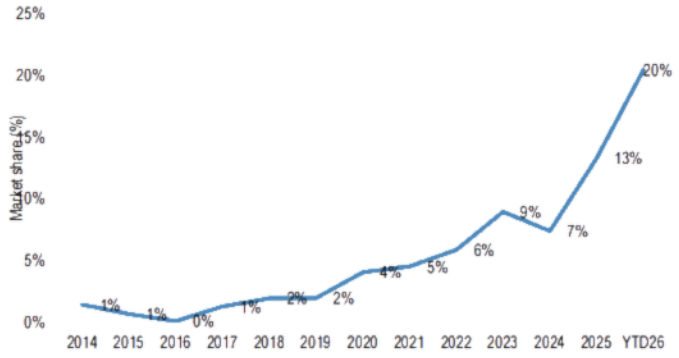
Source: Bloomberg Finance L.P., JATO Dynamics (registration data). NEV includes BEV, PHEV and HEV.

Figure 3: Chinese brands' NEV market share in Europe (monthly)



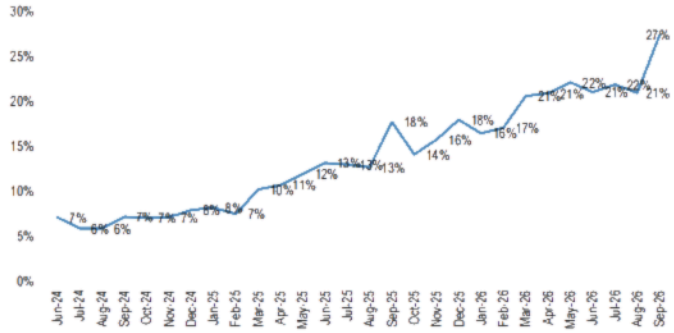
Source: Bloomberg Finance L.P., JATO Dynamics. NEV includes BEV, PHEV and HEV.

Figure 4: Chinese brands' NEV market share in WE5 (annual)



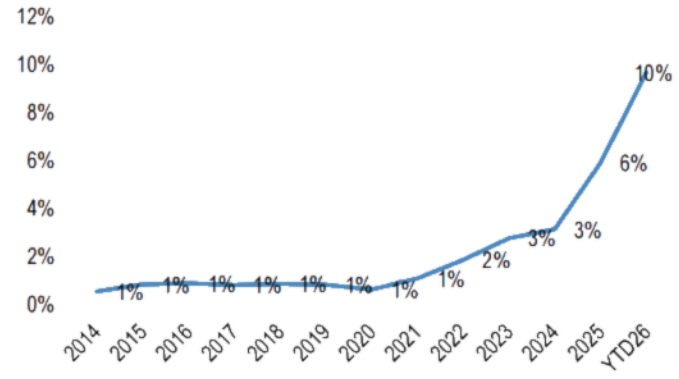
Source: Bloomberg Finance L.P., JATO Dynamics. NEV includes BEV, PHEV and HEV.

Figure 5: Chinese brands' NEV market share in WE5 (monthly)



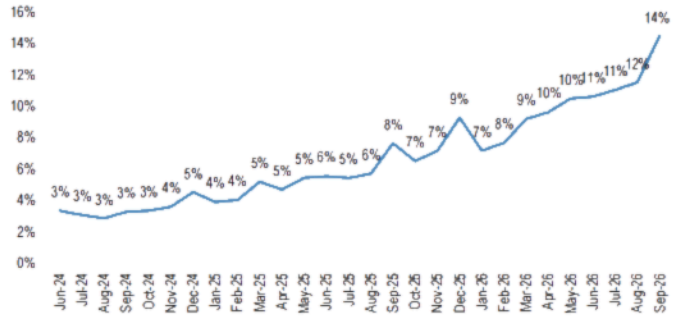
Source: Bloomberg Finance L.P., JATO Dynamics. NEV includes BEV, PHEV and HEV.

Figure 6: Chinese brands' PV market share in Europe (annual)



Source: Bloomberg Finance L.P., JATO Dynamics.

Figure 7: Chinese brands' PV market share in Europe (monthly)

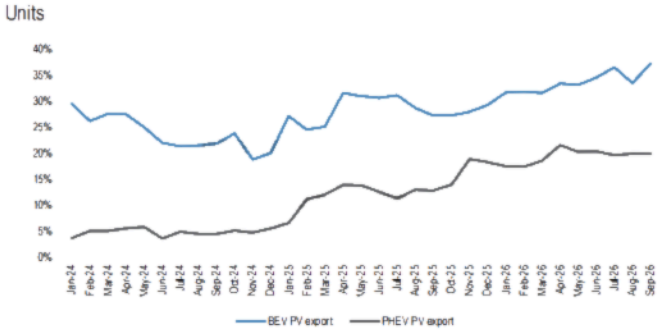


Source: Bloomberg Finance L.P., JATO Dynamics.

China exports

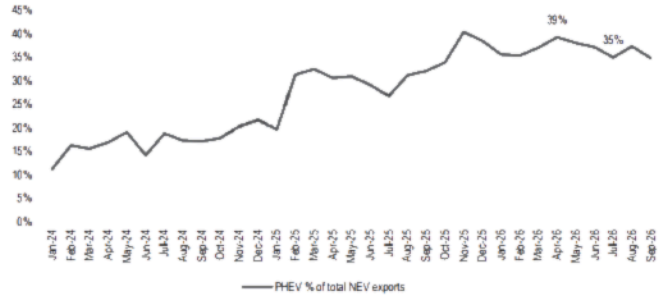
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Figure 8: China's PV exports: % of BEV and PHEV of total



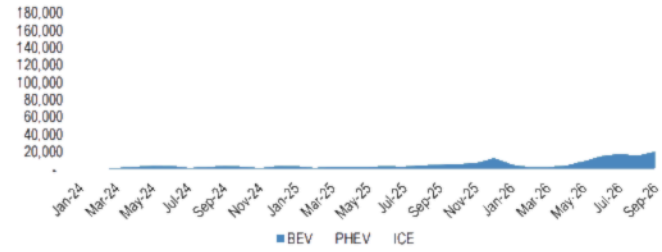
Source: ThinkerCar, J.P. Morgan.

Figure 9: PHEV % of China's total PV NEV exports since 2024



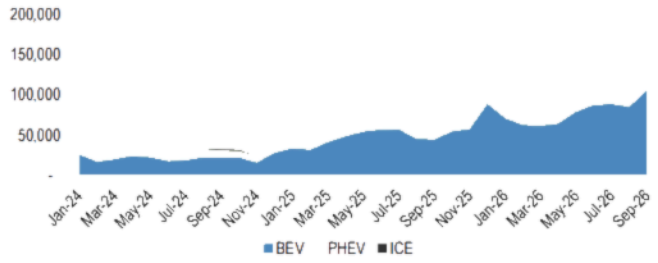
Source: ThinkerCar, J.P. Morgan.

Figure 10: Chery export volume by powertrain



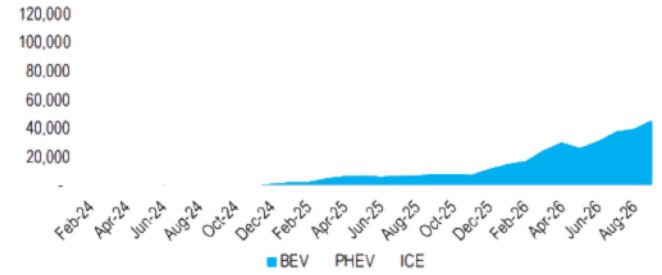
Source: ThinkerCar, J.P. Morgan.

Figure 11: BYD export volume by powertrain



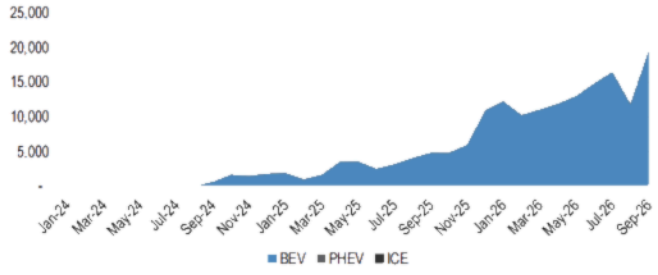
Source: ThinkerCar, J.P. Morgan.

Figure 12: Geely export volume by powertrain



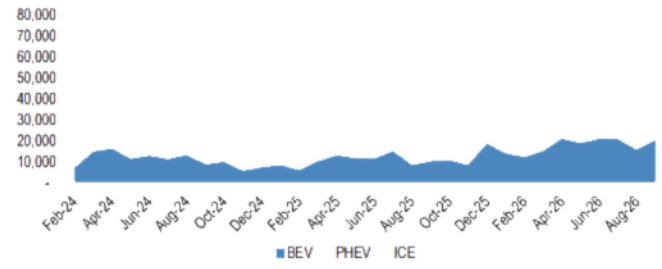
Source: ThinkerCar, J.P. Morgan.

Figure 13: Leapmotor export volume by powertrain



Source: ThinkerCar, J.P. Morgan.

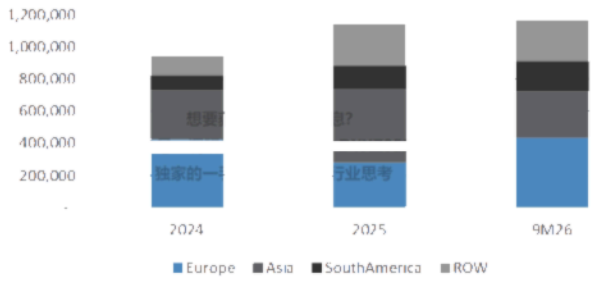
Figure 14: SAIC own brand export volume by powertrain



Source: ThinkerCar, J.P. Morgan.

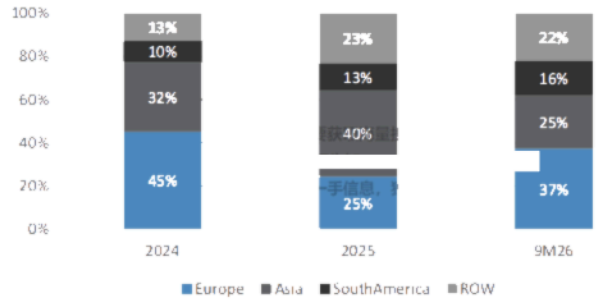
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Figure 15: Chery export volume by region



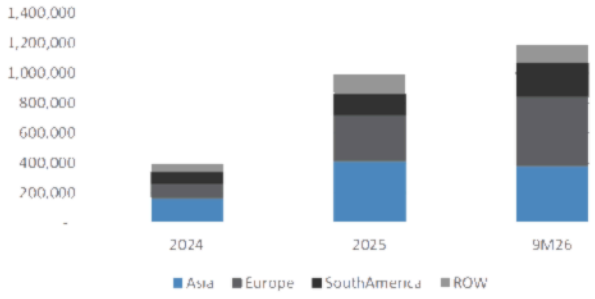
Source: ThinkerCar, J.P. Morgan.

Figure 16: Chery export breakdown by region



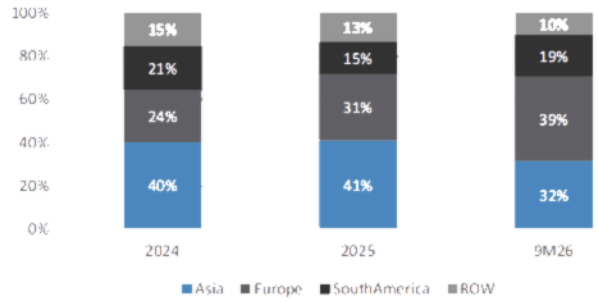
Source: ThinkerCar, J.P. Morgan.

Figure 17: BYD export volume by region



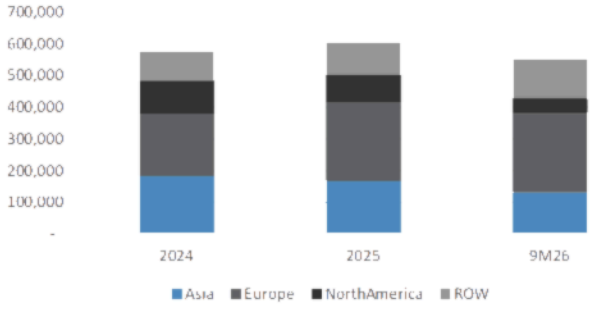
Source: ThinkerCar, J.P. Morgan.

Figure 18: BYD export breakdown by region



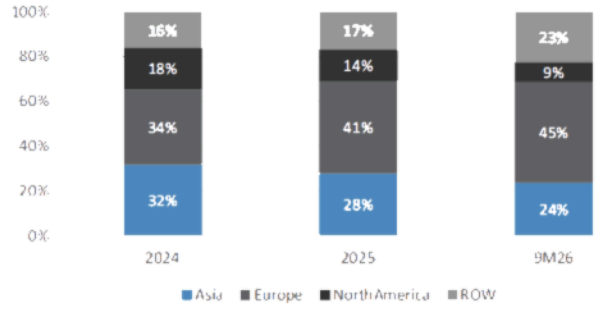
Source: ThinkerCar, J.P. Morgan.

Figure 19: SAIC own brand export volume by region



Source: ThinkerCar, J.P. Morgan.

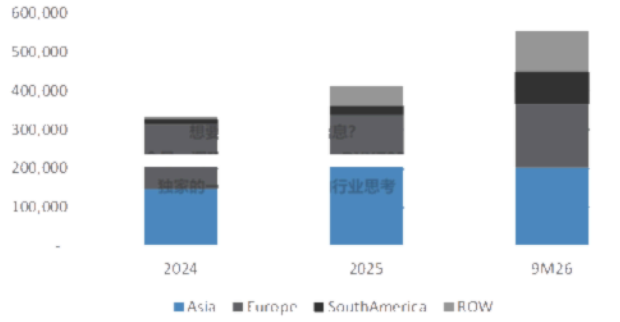
Figure 20: SAIC own brand export breakdown by region



Source: ThinkerCar, J.P. Morgan.

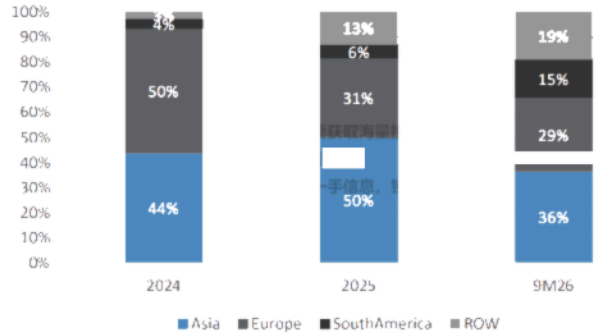
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Figure 21: Geely export volume by region



Source: ThinkerCar, J.P. Morgan.

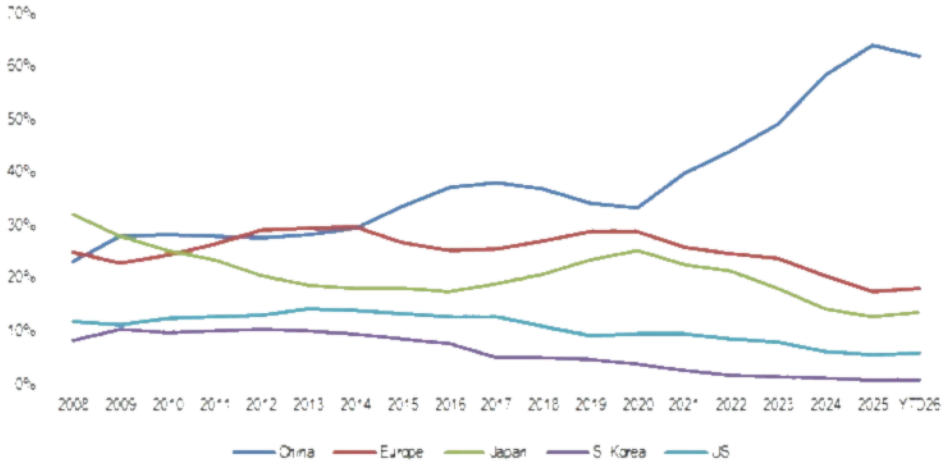
Figure 22: Geely export breakdown by region



Source: ThinkerCar, J.P. Morgan.

Figure 23: Overall market share trend (retail) by brand origin in the domestic China market: 2008 to YTD26

Chinese brands have collectively been gaining market share in China's domestic PV market, led by Chinese OEMs' much more competitive offerings in the smart NEV space



Source: Bloomberg Finance L.P., J.P. Morgan.

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Global NEV sales trend

Table 2: EV+PHEV monthly penetration trend by region (monthly)

K units (cars sold), % (penetration)

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
EV+PHEV mix																
EU-5	26%	25%	27%	29%	29%	31%	33%	28%	28%	30%	31%	32%	34%	36%	39%	41%
China	53%	54%	54%	58%	57%	59%	59%	39%	45%	52%	61%	63%	63%	65%	65%	67%
U.S.	10%	11%	12%	14%	7%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Total	**34%**	**33%**	**35%**	**39%**	**37%**	**38%**	**37%**	**26%**	**25%**	**31%**	**33%**	**35%**	**36%**	**37%**	**38%**	**40%**
M/M or Q/Q	*2%*	*-1%*	*2%*	*4%*	*-2%*	*1%*	*-1%*	*-12%*	*-1%*	*5%*	*3%*	*1%*	*2%*	*0%*	*1%*	*3%*
Y/Y	*5%*	*3%*	*2%*	*4%*	*3%*	*3%*	*4%*	*-2%*	*-4%*	*0%*	*3%*	*3%*	*2%*	*3%*	*3%*	*1%*
EV+PHEV																
EU-5	225	187	137	263	219	236	254	184	188	346	246	254	335	283	210	410
China	1111	987	1100	1298	1282	1320	1337	596	464	852	850	950	1008	951	1005	1084
U.S.	122	154	179	172	84	82	101	76	82	97	93	105	91	96	98	97
Total	**1,457**	**1,328**	**1,416**	**1,733**	**1,585**	**1,638**	**1,692**	**856**	**734**	**1,295**	**1,189**	**1,309**	**1,434**	**1,330**	**1,313**	**1,591**
EV+ PHEV y/y growth																
EU-5	*23%*	*43%*	*44%*	*39%*	*46%*	*42%*	*34%*	*31%*	*33%*	*42%*	*41%*	*39%*	*49%*	*51%*	*53%*	*56%*
China	*30%*	*12%*	*7%*	*16%*	*7%*	*4%*	*3%*	*-20%*	*-32%*	*-14%*	*-6%*	*-7%*	*-9%*	*-4%*	*-9%*	*-16%*
U.S.	*-7%*	*14%*	*19%*	*27%*	*-37%*	*-44%*	*-40%*	*-40%*	*-35%*	*-35%*	*-31%*	*-21%*	*-25%*	*-38%*	*-45%*	*-44%*
Total	***24%***	***16%***	***11%***	***20%***	***7%***	***4%***	***2%***	***-15%***	***-23%***	***-6%***	***-2%***	***-2%***	***-2%***	***0%***	***-7%***	***-8%***
PV																
EU-5	868	737	507	901	757	753	777	660	677	1166	799	791	973	777	539	997
China	2,084	1,844	2,019	2,241	2,242	2,225	2,261	1,544	1,034	1,648	1,384	1,510	1,602	1,461	1,541	1,618
U.S.	1,280	1,406	1,480	1,267	1,284	1,292	1,488	1,114	1,196	1,405	1,380	1,480	1,379	1,380	1,388	1,324
Total	**4,232**	**3,987**	**4,006**	**4,409**	**4,283**	**4,270**	**4,526**	**3,318**	**2,907**	**4,219**	**3,563**	**3,781**	**3,954**	**3,618**	**3,468**	**3,939**
PV y/y growth																
EU-5	*-6%*	*0%*	*4%*	*10%*	*5%*	*2%*	*0%*	*-1%*	*3%*	*11%*	*8%*	*3%*	*12%*	*5%*	*6%*	*11%*
China	*17%*	*6%*	*5%*	*5%*	*-2%*	*-8%*	*-14%*	*-14%*	*-25%*	*-15%*	*-21%*	*-22%*	*-23%*	*-21%*	*-24%*	*-28%*
U.S.	*-4%*	*9%*	*4%*	*7%*	*-4%*	*6%*	*-2%*	*-1%*	*-4%*	*12%*	*-6%*	*0%*	*8%*	*-2%*	*-6%*	*4%*
Total	***5%***	***6%***	***5%***	***7%***	***-1%***	***-6%***	***-8%***	***-8%***	***-12%***	***-8%***	***-10%***	***-9%***	***-7%***	***-9%***	***-13%***	***-11%***

Source: Bloomberg Finance L.P., Industry associations, J.P. Morgan. Note: EU-5 includes Germany, France, Spain, Italy and the UK. China uses CPCA retail data.

Table 3: EV+PHEV monthly penetration trend by region (quarterly)

K units (cars sold), % (penetration)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	FY22	FY23	FY24	FY25	YTD26
EV+PHEV mix																
EU-5	18%	18%	20%	23%	22%	24%	27%	31%	29%	33%	39%	22%	21%	20%	26%	33%
China	36%	46%	52%	51%	47%	53%	55%	59%	45%	62%	66%	27%	35%	47%	54%	58%
U.S.	10%	10%	11%	11%	10%	9%	12%	7%	7%	7%	7%	7%	9%	10%	10%	7%
Total	**23%**	**27%**	**33%**	**34%**	**29%**	**32%**	**36%**	**38%**	**28%**	**35%**	**38%**	**20%**	**24%**	**30%**	**34%**	**34%**
M/M or Q/Q	*-4%*	*4%*	*6%*	*1%*	*-5%*	*3%*	*4%*	*1%*	*-10%*	*7%*	*4%*					
Y/Y	*3%*	*6%*	*8%*	*7%*	*6%*	*5%*	*3%*	*3%*	*-2%*	*2%*	*2%*	*8%*	*4%*	*6%*	*4%*	*1%*
EV+PHEV																
EU-5	429	449	415	505	526	581	587	709	718	835	903	1,728	1,870	1,798	2,403	2,456
China	1,768	2,334	3,027	3,767	2,421	3,037	3,385	3,939	1,912	2,808	3,040	5,661	7,747	10,896	12,782	7,760
U.S.	363	402	420	447	402	390	505	267	255	289	291	928	1,434	1,632	1,564	835
Total	**2,560**	**3,185**	**3,863**	**4,719**	**3,349**	**4,008**	**4,477**	**4,915**	**2,885**	**3,932**	**4,234**	**8,317**	**11,051**	**14,326**	**16,749**	**11,051**
EV+ PHEV y/y growth																
EU-5	*7%*	*-1%*	*-15%*	*-3%*	*23%*	*29%*	*41%*	*41%*	*36%*	*44%*	*54%*	*16%*	*8%*	*-4%*	*34%*	*45%*
China	*34%*	*32%*	*44%*	*47%*	*37%*	*30%*	*12%*	*5%*	*-21%*	*-8%*	*-10%*	*89%*	*37%*	*41%*	*17%*	*-12%*
U.S.	*16%*	*13%*	*7%*	*20%*	*11%*	*-3%*	*20%*	*-40%*	*-37%*	*-26%*	*-42%*	*60%*	*55%*	*14%*	*-4%*	*-36%*
Total	***26%***	***23%***	***29%***	***37%***	***31%***	***26%***	***16%***	***4%***	***-14%***	***-2%***	***-5%***	***64%***	***33%***	***30%***	***17%***	***-7%***
PV																
EU-5	2,412	2,434	2,046	2,238	2,378	2,373	2,145	2,287	2,503	2,563	2,313	7,924	9,089	9,130	9,184	7,379
China	4,874	5,055	5,778	7,338	5,120	5,771	6,104	6,728	4,226	4,496	4,620	20,809	21,955	23,045	23,723	13,342
U.S.	3,787	4,118	3,901	4,220	3,960	4,221	4,153	4,064	3,715	4,239	4,092	13,853	15,633	16,027	16,398	12,046
Total	**11,073**	**11,607**	**11,725**	**13,797**	**11,458**	**12,365**	**12,402**	**13,079**	**10,444**	**11,298**	**11,025**	**42,585**	**46,677**	**48,202**	**49,304**	**32,767**
PV y/y growth																
EU-5	*7%*	*4%*	*-6%*	*-4%*	*-1%*	*-2%*	*5%*	*2%*	*5%*	*8%*	*8%*	*-4%*	*15%*	*0%*	*1%*	*7%*
China	*12%*	*-5%*	*0%*	*12%*	*5%*	*14%*	*6%*	*-8%*	*-17%*	*-22%*	*-24%*	*2%*	*6%*	*5%*	*3%*	*-21%*
U.S.	*5%*	*0%*	*-2%*	*8%*	*5%*	*2%*	*6%*	*-4%*	*-6%*	*0%*	*-1%*	*-8%*	*13%*	*3%*	*2%*	*-2%*
Total	***9%***	***-1%***	***-2%***	***8%***	***3%***	***7%***	***6%***	***-5%***	***-9%***	***-9%***	***-11%***	***-2%***	***10%***	***3%***	***2%***	***-10%***

Source: Bloomberg Finance L.P., Industry associations, J.P. Morgan. Note: EU-5 includes Germany, France, Spain, Italy and the UK. China uses CPCA retail data.