

# Auto

## Eyes on new models from Mar after a weak start

Ten Chinese NEV makers/brands including Li Auto, Xpeng, NIO, BYD, Great Wall, Galaxy, Zeekr, Leapmotor, Xiaomi and Voyah reported their Feb 2026 sales volumes on 1 Mar 2026. Total NEV sales volume combined fell 24% YoY (ranging from -50% to +70%) and 14% MoM (ranging from -29% to 0%) amid Chinese New Year (CNY) holiday.

■ **Li Auto and NIO in line, Xpeng missed.** Li Auto's Feb deliveries only fell 5% MoM to about 26,000 units, better than most peers, thanks to the *i6* launched at the end of Sep 2025. Its Jan-Feb sales volume combined fell 4% YoY to about 54,000 units. We believe the redesigned L-series, starting from the *L9* in 2Q26, should be critical to achieving its full-year sales volume target of over 0.5mn units.

Xpeng's Feb deliveries fell 24% MoM to about 15,000 units, lower than our prior expectation. Its Jan-Feb cumulative sales volume fell 42% YoY to about 35,000 units, despite the rollouts of several brand-new EREVs in the past four months (the *X9* in Nov 2025, *P7+* and *G7* in Jan 2026). Xpeng plans to launch the *P7 Max* and *G6* EREV in Mar 2026.

NIO's Feb deliveries fell 23% MoM to about 21,000 units, with the NIO brand contributing about 15,000 units. Its Jan-Feb sales volume combined rose 77% YoY to about 48,000 units, driven by the new-generation *ES8*. Although NIO made a profit at net level (non-GAAP) in 4Q25 for the first time in history, we believe it still faces challenges in 2026, as its new orders from new models have been falling faster than our prior expectation, based on our channel checks.

■ **BYD and Geely resilient on exports, Leapmotor to launch the A10 in Mar.** BYD's passenger-vehicle wholesale volume fell 9% MoM to about 188,000 units in Feb, with Jan-Feb cumulative wholesale volume falling 36% YoY to about 393,000 units. We expect BYD to roll out a plethora of new models with cutting-edge technologies in Mar, at the same pace as previous years, which could be a positive catalyst for its share price, in our view. **Geely's** NEV wholesale volume, including Galaxy, Zeekr and Lynk & Co, rose 10% YoY in the first two months of 2026, aided by Zeekr. We expect such resilience to continue given the contribution of well received new models launched after Sep 2025. **Leapmotor's** wholesale volume fell 12% MoM to about 28,000 units in Feb, with Jan-Feb cumulative wholesale volume falling 19% YoY to about 60,000 units. Its brand-new small-size SUV, the *A10*, is scheduled to be rolled out in Mar. The company targets a sales volume of 1mn units (+68% YoY) in 2026E after posting doubled sales volume in two consecutive years in 2024-25, leveraging its more comprehensive model line-ups this year (with new A-series and D-series) and continued value-for-money strategy.

■ **NEV retail sales volume to fall 23% YoY in the first two months of 2026.** We project NEV retail sales volume in Feb 2026 to fall 15% MoM to about 0.48mn units, with Jan-Feb retail sales volume falling 23% YoY to about 1.0mn units. We estimate the NEV market share could fall to about 40% in the first two months of 2026, following the halved purchase-tax benefits from Jan 2026. We expect NEV market share to rebound from Mar 2026, driven by new NEV model launches.

**OUTPERFORM**  
(Maintain)

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#### Stocks Covered:

Name	Ticker	Rating	TP (LC)
Xpeng	XPEV US	BUY	29
Xpeng	9868 HK	BUY	113
Geely	175 HK	BUY	25
GWM	2333 HK	BUY	20
GWM	601633 CH	BUY	28
BYD	1211 HK	BUY	125
BYD	002594 CH	BUY	125
GAC	2238 HK	BUY	4.3
GAC	601238 CH	BUY	10
Leapmotor	9863 HK	BUY	73
Yongda	3669 HK	BUY	2.5
Meidong	1268 HK	BUY	2.8
Tuhu	9690 HK	BUY	23
Minth	425 HK	BUY	42
Zenergy	3677 HK	BUY	18
EVA	838 HK	BUY	1.3
Li Auto	LI US	HOLD	18
Li Auto	2015 HK	HOLD	70
NIO	NIO US	HOLD	6.4
NIO	9866 HK	HOLD	50

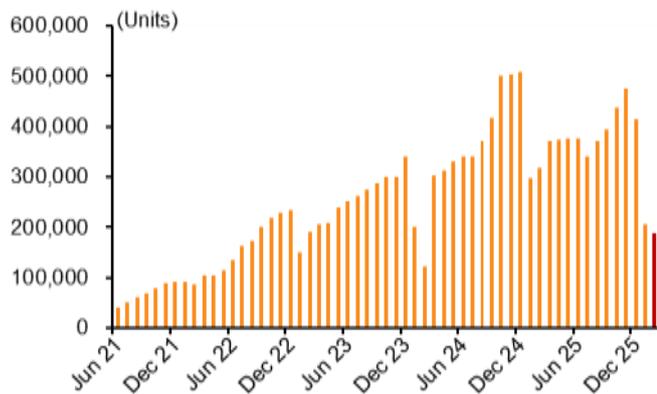
Source: Bloomberg, CMBIGM

#### Related Reports:

["China Auto Sector - Auto - Weak 4Q25 sales may lead to earning miss" - 21 Jan 2026](#)

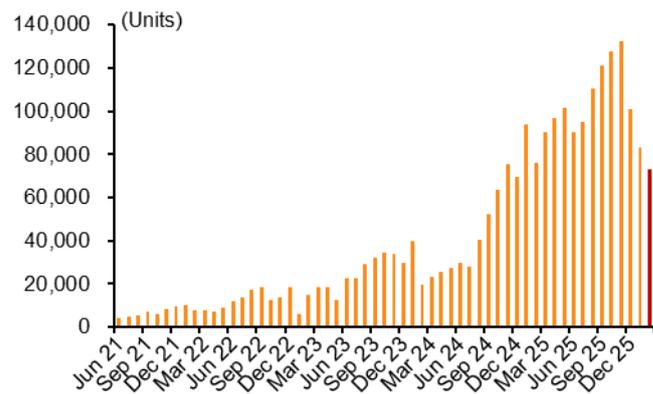
["China Auto Sector - 2026 Outlook: Second half of the NEV match" - 5 Dec 2025](#)

**Figure 1: BYD's monthly NEV wholesale volume**



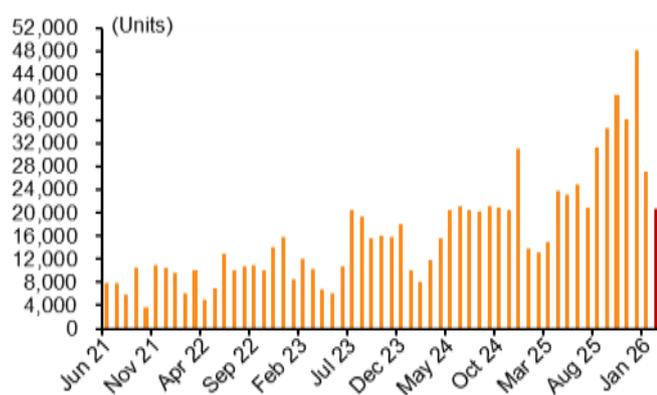
Source: Company data, CMBIGM

**Figure 2: Galaxy's monthly NEV wholesale volume**



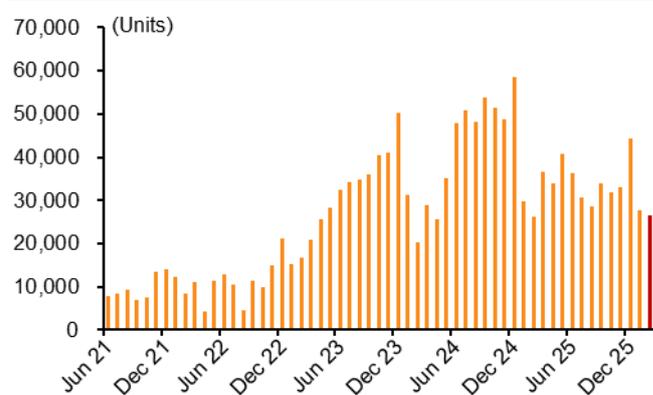
Source: Company data, CMBIGM

**Figure 3: NIO's monthly delivery**



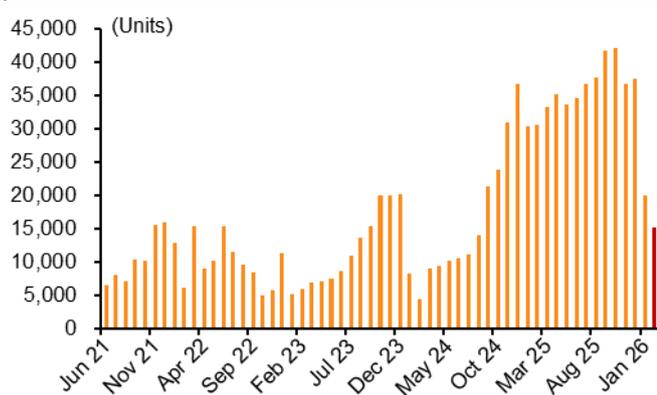
Source: Company data, CMBIGM

**Figure 4: Li Auto's monthly delivery**



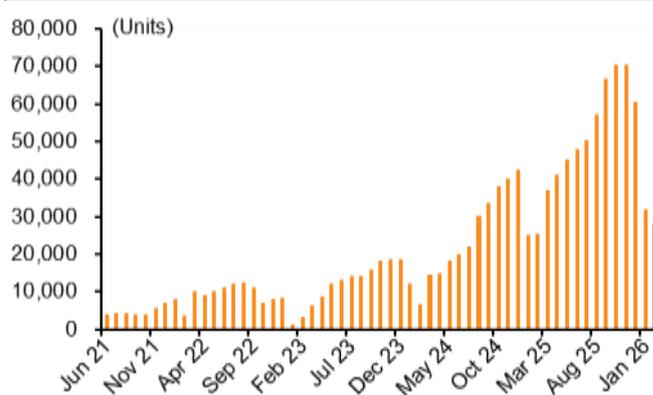
Source: Company data, CMBIGM

**Figure 5: Xpeng's monthly delivery**



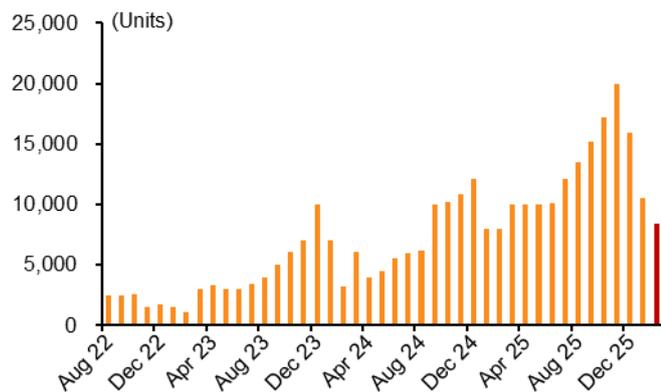
Source: Company data, CMBIGM

**Figure 6: Leapmotor's monthly wholesale volume**



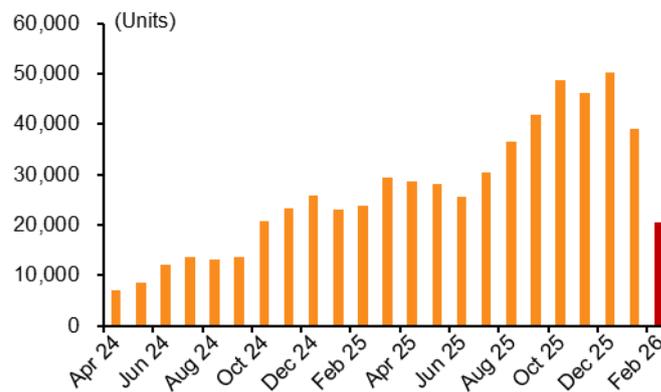
Source: Company data, CMBIGM

**Figure 7: Voyah's monthly wholesale volume**



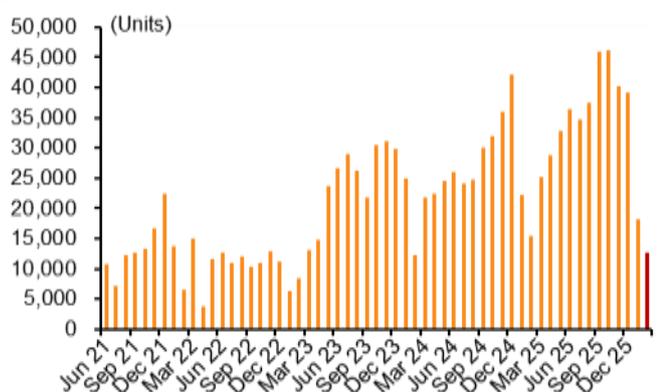
Source: Company data, CMBIGM

**Figure 8: Xiaomi's monthly delivery**



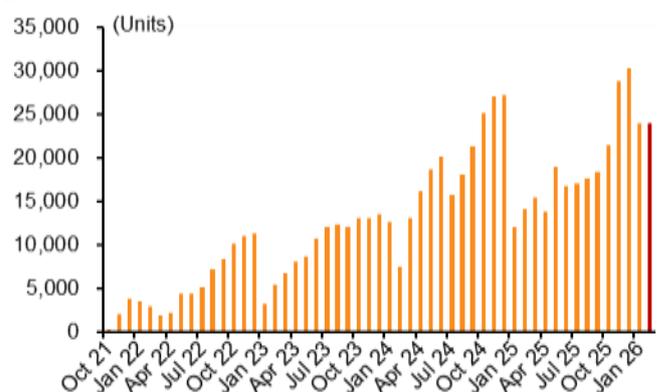
Source: Company data, CMBIGM

**Figure 9: Great Wall's monthly NEV wholesale**



Source: Company data, CMBIGM

**Figure 10: Zeekr's monthly delivery**



Source: Company data, CMBIGM

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