

# Auto

## Solid Feb NEV sales with many new models on the way

Eleven Chinese automakers including BYD, Great Wall, NIO, Xpeng, Li Auto, Xiaomi, Zeekr, Aion, Deepal, Leapmotor and HIMA reported their Feb 2025 sales volumes on 1 Mar 2025. NEV sales volume combined rose 129% YoY (ranging from +2% to +570%) and fell 1% MoM (ranging from -39% to +45%) last month.

- **Li Auto and NIO in line, Xpeng beat.** Li Auto delivered about 26,000 units (+30% YoY, -12% MoM) in Feb. Li Auto announced new price discounts of up to RMB16,000 on 28 Feb (effective until 31 Mar) in addition to the 3-year zero-interest auto finance benefit, probably because the automaker has no plan to launch major facelifted EREV models in 2025 (the improvement will be focused on autonomous driving (AD) functions). Its brand-new BEV, the *i8*, debut on 25 Feb, exhibits a new exterior design different from the *Mega*.

NIO's deliveries fell 5% MoM to about 13,000 units (+62% YoY) in Feb, including about 4,000 units from Onvo brand. Management targeted a monthly delivery of 20,000 units for Onvo brand from Mar 2025, which is unlikely at the moment. The new NIO *ET9* and *Firefly* EV may start deliveries in late Mar and 2Q25, respectively.

Xpeng's deliveries rose slightly MoM to about 30,000 units (+570% YoY) in Feb, at a similar level as 4Q24 average, driven by the *Mona M03* and *P7+*. Xpeng may roll out the facelifted *G6* and *G9* in the first half of Mar 2025, as well as the brand-new *G7* in Apr, which could become new catalysts for its share price, in our view.

- **Most brands are awaiting the launch of new models.** BYD's PV wholesale volume rose 7% MoM to about 0.32mn in Feb, with exports further rising to about 67,000 units. We project BYD's sales volume in Mar 2025 to be resilient again, as it has been clearing the inventories of old models before it rolls out the new versions with new AD functions. Great Wall's NEV sales volume fell 32% MoM to about 15,000 units in Feb. The company is scheduled to launch the brand-new Haval *H7* PHEV (redesigned *Xiaolong Max*) and facelifted Wey *Gaoshan* during Mar-Apr. Zeekr's deliveries rose 18% MoM to 14,000 units in Feb. We expect the *007 Wagon* to be rolled out in 2Q25. Leapmotor's wholesale volume remained flat MoM at about 25,000 units. The brand-new *B10* will start pre-sale on 10 Mar. HIMA's total deliveries fell 39% MoM to 22,000 units in Feb. The facelifted Aito *M7* and *M9* may be launched in Mar and the brand-new *M8* could be rolled out during the Shanghai Auto Show.

- **NEV retail sales volume to fall 9% MoM in Feb.** We project NEV retail sales volume in Feb 2025 to fall 9% MoM to about 0.64mn units due to the Chinese New Year, with NEV market share rising to about 49% from 38.5% in Jan. We project Tesla's retail sales volume in China to fall 19% MoM to about 27,000 units in Feb. The facelifted *Model Y* is scheduled to start deliveries from Mar.

### Valuation Table

Units	Feb 2025	YoY %	MoM %	YTD	YTD YoY %
BYD	318,233	161.4%	7.3%	614,679	90.4%
Great Wall	15,121	23.4%	-32.1%	37,384	0.4%
NIO	13,192	62.2%	-4.8%	27,055	48.8%
Li Auto	26,263	29.7%	-12.2%	56,190	9.3%
Xpeng	30,453	570.0%	0.3%	60,803	375.2%
Xiaomi	>20,000	N/A	N/A	>42,897	N/A
Zeekr	14,039	86.9%	17.6%	25,981	29.6%
Leapmotor	25,287	285.1%	0.5%	50,457	167.8%
Aion	20,863	25.1%	45.0%	35,256	-15.3%
Deepal	18,738	87.5%	-23.8%	43,313	60.2%
HIMA	21,517	1.8%	-38.5%	56,504	4.4%

Source: Company data, CMBIGM estimates

## OUTPERFORM (Maintain)

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#### Stocks Covered:

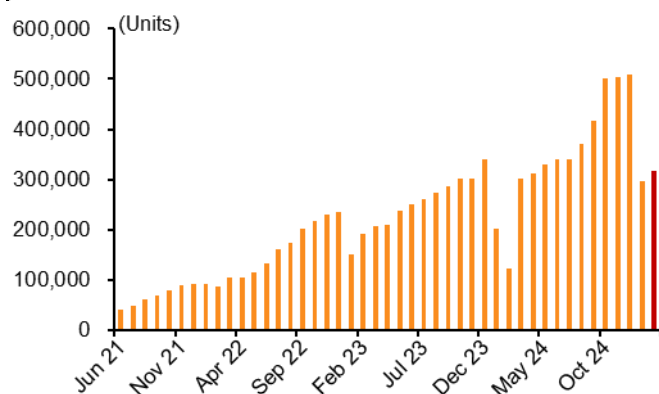
Name	Ticker	Rating	TP (LC)
Li Auto	LI US	BUY	30
Li Auto	2015 HK	BUY	117
NIO	NIO US	HOLD	5
Xpeng	XPEV US	BUY	16
Xpeng	9868 HK	BUY	62.4
Geely	175 HK	BUY	19
GWM	2333 HK	BUY	17
GWM	601633 CH	BUY	35
BYD	1211 HK	BUY	350
BYD	002594 CH	BUY	382
GAC	2238 HK	BUY	3.3
GAC	601238 CH	BUY	10
Leapmotor	9863 HK	BUY	40
Yongda	3669 HK	BUY	1.8
Meidong	1268 HK	BUY	2.8
Tuhu	9690 HK	BUY	20
Minth	425 HK	BUY	21
EVA	838 HK	BUY	1.3

Source: Bloomberg, CMBIGM

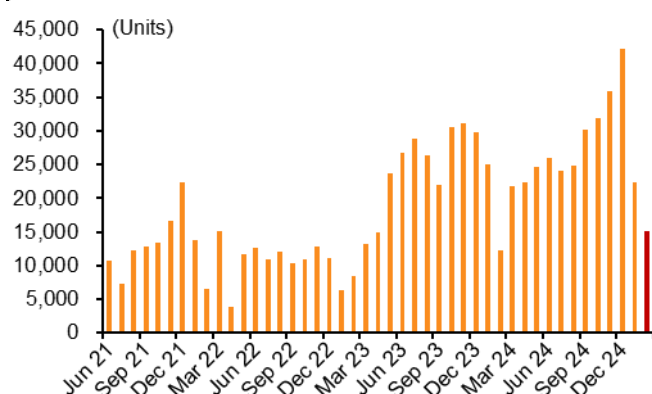
#### Related Reports:

["China Auto Sector - Leap, BYD, Aion led discount increase in Jan" – 11 Feb 2025](#)

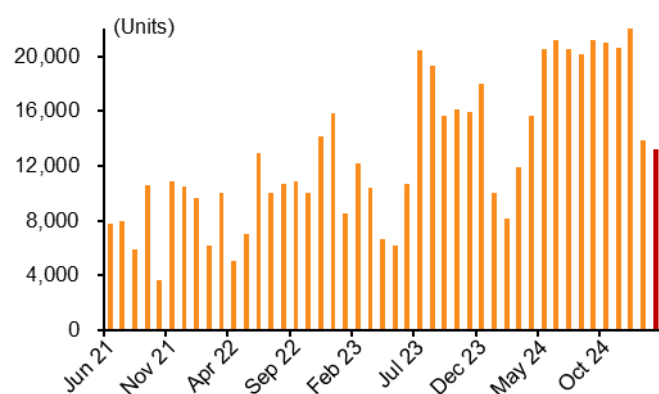
["China Auto Sector - 2025 Outlook: Likely a replica of 2024, but more" – 6 Dec 2024](#)

**Figure 1: BYD's monthly NEV delivery**

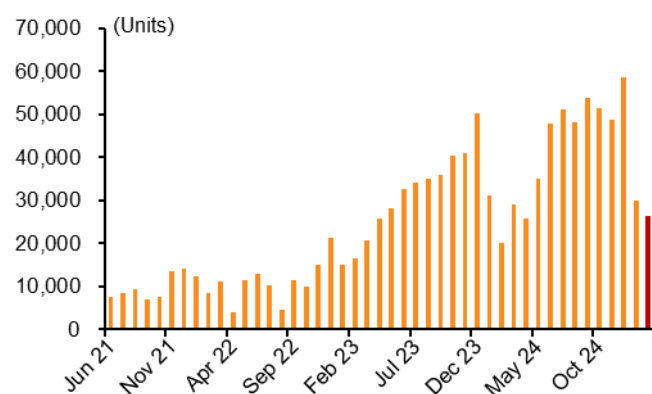
Source: Company data, CMBIGM

**Figure 2: Great Wall's monthly NEV delivery**

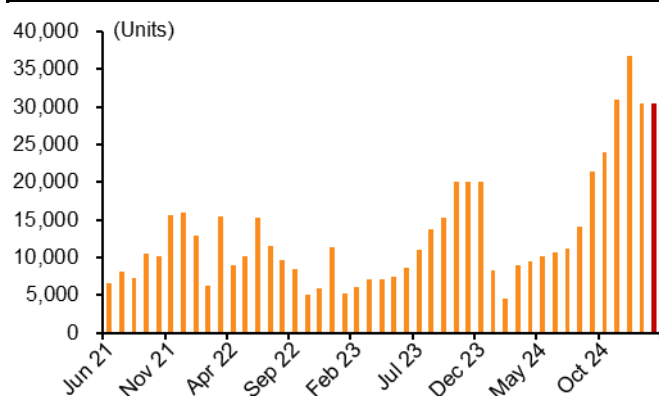
Source: Company data, CMBIGM

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

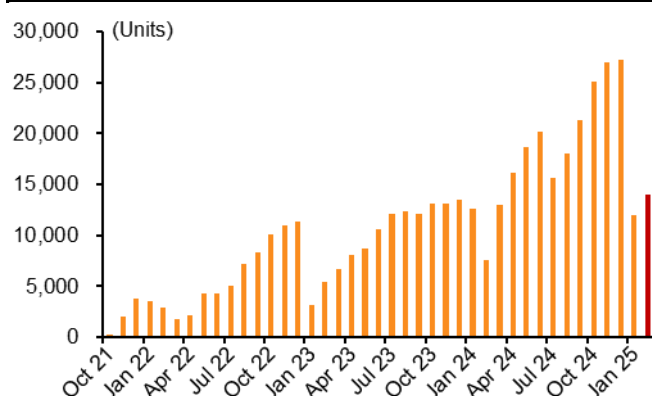
Source: Company data, CMBIGM

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

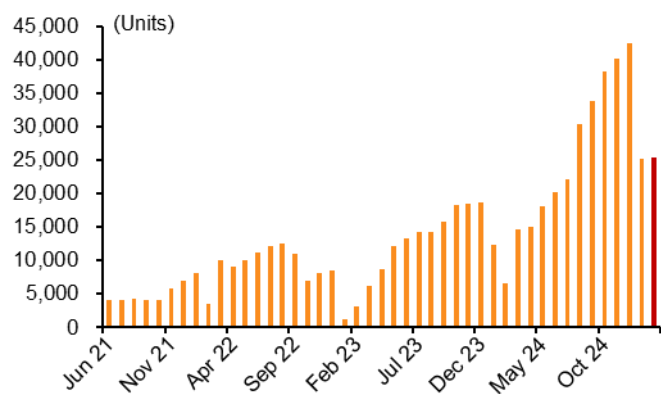
Source: Company data, CMBIGM

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

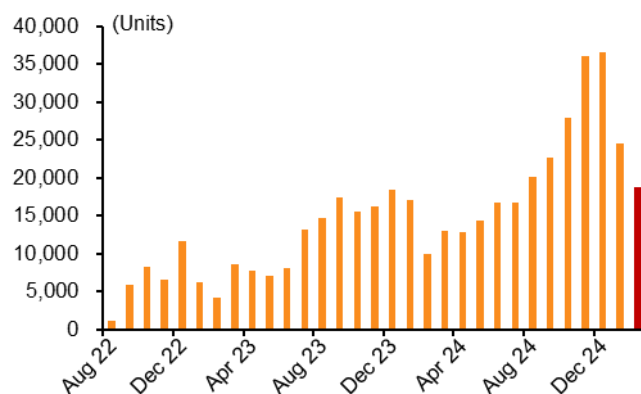
Source: Company data, CMBIGM

**Figure 6: Zeekr's monthly delivery**

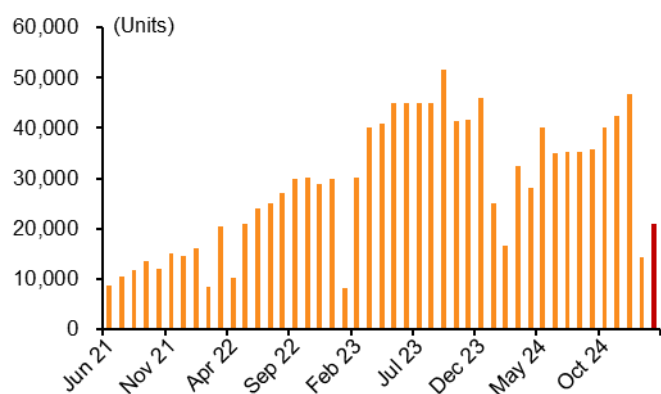
Source: Company data, CMBIGM

**Figure 7: Leapmotor's monthly delivery**

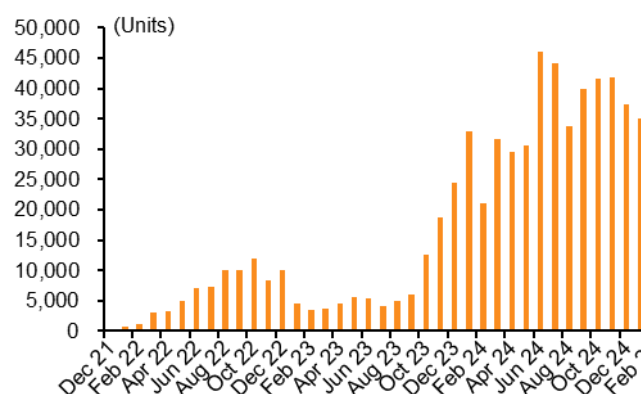
Source: Company data, CMBIGM

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

Source: Company data, CMBIGM

**Figure 9: Aion's monthly delivery**

Source: Company data, CMBIGM

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

Source: Company data, CMBIGM

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