

China Auto Sector

January auto sales on track, NEV beat

China's passenger-vehicle (PV) wholesale volume rose by about 7% YoY and fell by about 9% MoM in January 2022, according to China Passenger Car Association (CPCA), largely in line with our prior forecast of 5% YoY increase.

Retail sales volume, based on insurance data, fell by 4% YoY and flat MoM, 4% higher than our prior projection. Industrywide inventories were cut by about 150,000 units, the least in January since 2019, partially reflecting the current larger-than-usual order backlog caused by chip shortage. We estimate that the industrywide inventory level is about 1.4 months based on our projected February and March retail sales volumes.

- NEV wholesale volume beat our expectation.** New-energy vehicle (NEV) wholesale volume fell 20% MoM to about 407,000 units, higher than our prior expectation. Exports accounted for about 13% of total NEV wholesale volume, mainly contributed by Tesla (TSLA US, NR). Retail sales volume of NEVs fell 35% MoM to about 316,000 units, slightly higher than our expectation. Based on monthly figures, we estimate that NEV inventories were increased by about 154,000 units in 2021 (could be lower if some companies revise down their audited numbers later). Another 41,000 units of NEV inventories were added in January 2022.
- Smaller cities start to embrace NEVs.** About 78% of the battery-electric vehicle (BEV) retail sales YoY growth in January 2021 were from cities without registration or driving restrictions, thanks to Tesla and mini-BEV models. Trailing 12-month market share for NEVs in tier 3 and tier-4 and below cities reached 12.3% and 9.5%, respectively, as of January 2022.
- February 2022 outlook.** We expect a significant YoY increase for wholesale volume in February 2022 given milder Chinese New Year effect in 2022 than last year. We project a smaller YoY growth for retail sales volume in February compared with wholesale volume. COVID-19 and Beijing 2022 Winter Olympic Games could be uncertain factors for sales and supply chain. Based on our recent channel checks, some luxury brands including BMW and Lexus have cut its supply to dealers in February 2022 partially due to lingering chip shortage.
- Chinese brands gain market share at a faster pace than we expect.** Chinese brands have been gaining market share for 19 months in a row. We have highlighted wholesale, retail volume, inventory changes, discounts at dealers and key models for some companies including Great Wall Motor, Geely, BYD and GAC on page 2-3 for details.
- Luxury-brand retail sales volume slightly outperformed.** BMW's momentum extended into January 2022 after it took the luxury-sales crown in China in 2021 for the first time in history. As Tesla prioritized exports in January 2022, Cadillac won the fourth position among luxury brands in January 2022. However, the interesting trend to watch, in our view, is whether Tesla could surpass Audi to become the 3rd best-selling luxury brands in China this year.

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Source: CAAM, CPCA, CMBIS



Source: CATARC, CMBIS

Stocks Covered:

Name	Ticker	Rating	TP (LC)
Xpeng	XPEV US	BUY	80.00
Xpeng	9868 HK	BUY	312.00
NIO	NIO US	BUY	45.00
Li Auto	LI US	BUY	48.00
Li Auto	2015 HK	BUY	187.20
GWM	2333 HK	BUY	36.00
GWM	601633 CH	BUY	59.00
GAC	2238 HK	BUY	10.50
GAC	601238 CH	BUY	18.40
BYD	1211 HK	HOLD	270.00
BYD	002594 CH	HOLD	270.00
Geely	175 HK	HOLD	21.00

Source: Bloomberg, CMBIS

Related Reports:

"China Auto Sector - Survival of the fittest: Pioneers in the NEV era" – 13 Jan 2022

Company Watch List

Great Wall Motor

Great Wall's wholesale volume, including pick-up trucks, fell 20% YoY to about 112,000 units in January 2022, below our expectation. The company attributes such miss to fewer working days prior to Chinese New Year and lingering chip shortage. Retail sales volume of PVs declined 9% YoY, leading to an inventory cut of 28,000 units in January. We estimate that Great Wall's overall inventory level to be about 1.1 months with PV inventory of about 0.9 month.

Wholesale volume of pick-up trucks declined about 42% YoY. Both wholesale and retail volumes of Ora underperformed industrywide NEV growth in MoM terms. We are conservative about Wey as its inventories appear to be high now. Tank is probably the only bright spot with retail sales volume of more than 13,000 units in February, the highest monthly figure ever. Wholesale volume of the Haval *Shenshou*, reached 10,000 units in the second month of its launch, on the right track of production ramp-up. We maintain our FY22 sales-volume forecast of 1.71mn units for Great Wall.

Discounts at dealers narrowed slightly compared with November and December 2021 for Great Wall, largely due to more new models on sale. Discounts for key models, such as the *H6*, *Dagou*, *Jolion* and *Tank 300*, remained stable last month.

Geely

Geely's wholesale volume fell 6% YoY in January 2022, dragged down by Lynk & Co's 28% YoY decline. Wholesale volume of Geely's battery-electric vehicles (BEVs), including Zeekr, Geometry and Livan, rose 15% MoM, outperforming the overall BEV segment.

Retail sales volume at Geely rose 2% YoY and 6% MoM in January, which, in our view, was a strong start of the year. We estimate Geely's inventory level to be lowered to 1.2 months, after cutting inventories by about 24,000 units last month. Despite rising portion of sales from individual consumers, we are still concerned about Geometry's long-term sales sustainability, as its ride-hailing fleet portion is still significantly higher than peers.

Discounts at dealers remained stable MoM in January 2022 for Geely. Based on our channel checks, Geely tightened its fixed rebate to dealers in January (like what BMW-Brilliance did for 1Q22) but increased floating rebate in a bid to motivate dealers. We estimate that the overall incentive costs paid to dealers by Geely should be reduced in January, leading to an almost 1 ppt increase for gross margin.

BYD

BYD's passenger NEV wholesale volume was flat MoM and retail sales volume fell 19% MoM in January, both outperforming the overall NEV segment. The company added more than 15,000 units of NEV inventories in January, accounting for 38% of the total NEV inventory addition last month.

We estimate BYD's inventory level to be about 1.2 months now, derived from wholesale and retail volumes. The actual inventory level could be lower than that, as BYD's audited sales volume in 2021 could be lower than its aggregated monthly figures. During 2014-20, the company's audited annual sales volume was 60,000 units lower than its aggregated monthly figures on average. Discounts at dealers further narrowed MoM in January amid the rising battery and other raw-material costs.

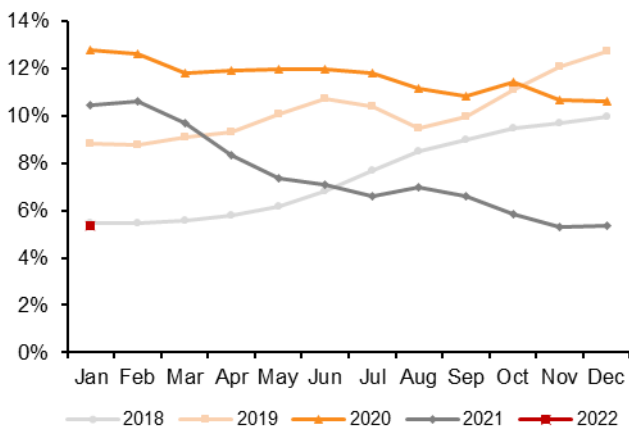
GAC

Total wholesale volume at GAC rose 9% YoY, aided by 26% YoY growth at GAC Motor, including Aion. Wholesale volume of Aion rose 11% MoM, the highest among all major NEV brands. The MoM growth was also at a cost of inventory addition. Inventories of Aion were added by about 5,000 units in January, resulting in an inventory level of about one month, on our estimates. Wholesale volume of Trumpchi also realized both YoY and MoM growth in January. The sales volume of the new-generation GS8 is ramping up, which could be a driver for Trumpchi's sales in the next few months, whereas retail sales volume of the GS4 remained weak.

Wholesale volume of GAC Honda was flat both YoY and MoM in January 2022. Wholesale volume of the *Integra*, the *Civic's* sister model, has been ramping up, offsetting the MoM declines for the *Avancier* and *Accord*. GAC Honda continued to cut inventories in January, leading to a 0.9-month level. We are of the view that GAC Honda is on track to our FY22 forecast of 850,000 units, despite its slightly widening discounts at dealers due to some aging models.

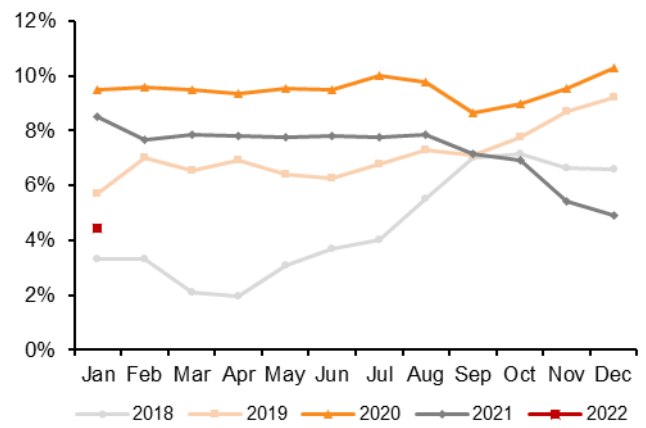
Both wholesale and retail volumes at GAC Toyota were flat MoM in January 2022. GAC Toyota continued its sales momentum from the chip supply recovery in November 2021. We believe GAC Toyota is well on track for our projected FY22 sales volume of 990,000 units, aided by a plethora of new models, including the *Sienna*, *Frontlander* and *Venza*.

Figure 1: Geely discounts at dealers



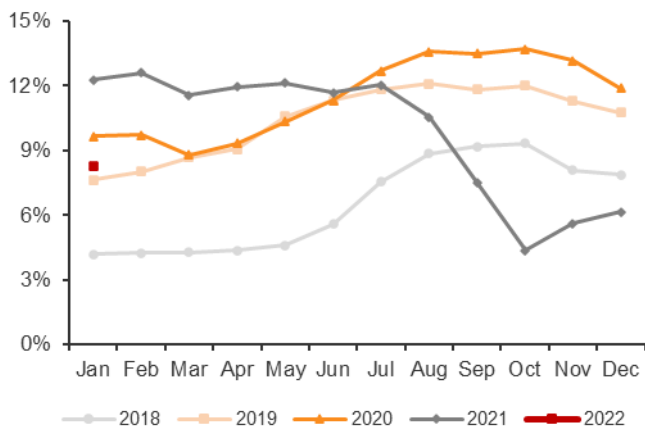
Source: ThinkerCar, CMBIS

Figure 2: Great Wall Motor discounts at dealers



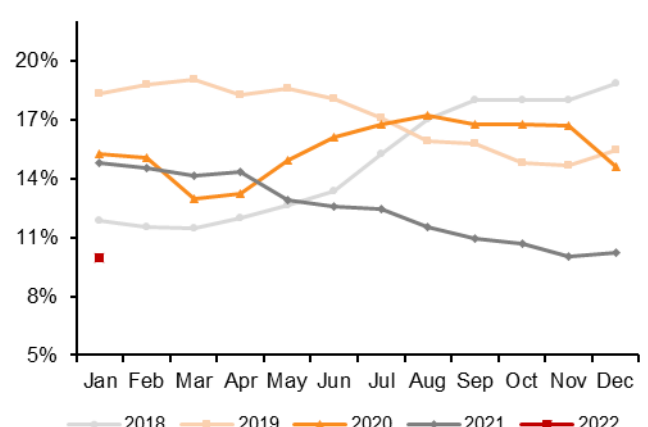
Source: ThinkerCar, CMBIS

Figure 3: Beijing Benz discounts at dealers



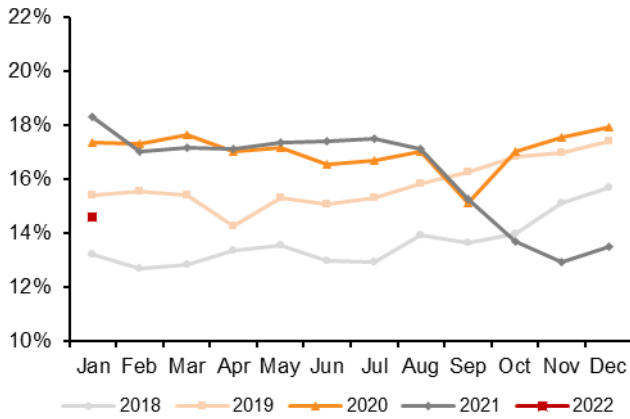
Source: ThinkerCar, CMBIS

Figure 4: BMW Brilliance discounts at dealers



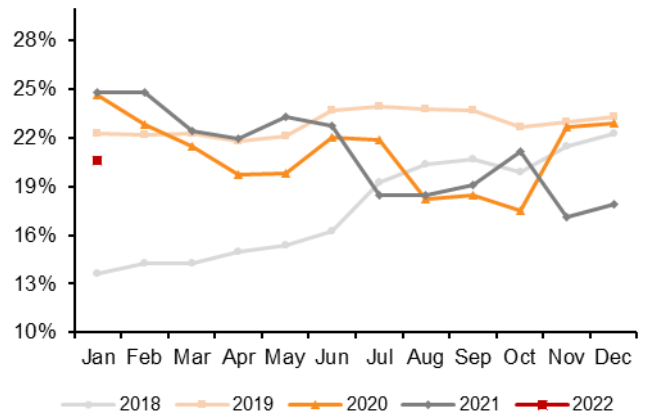
Source: ThinkerCar, CMBIS

Figure 5: SAIC VW discounts at dealers



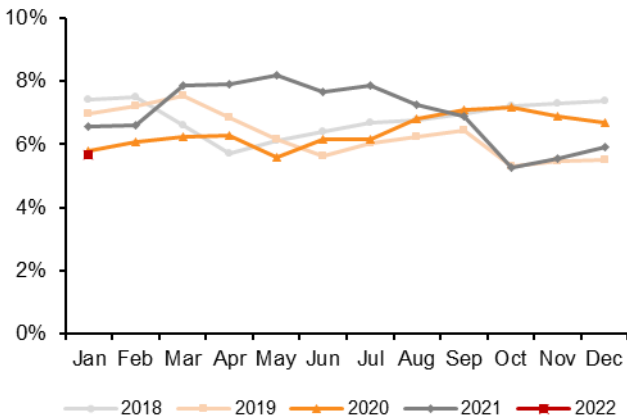
Source: ThinkerCar, CMBIS

Figure 6: Buick discounts at dealers



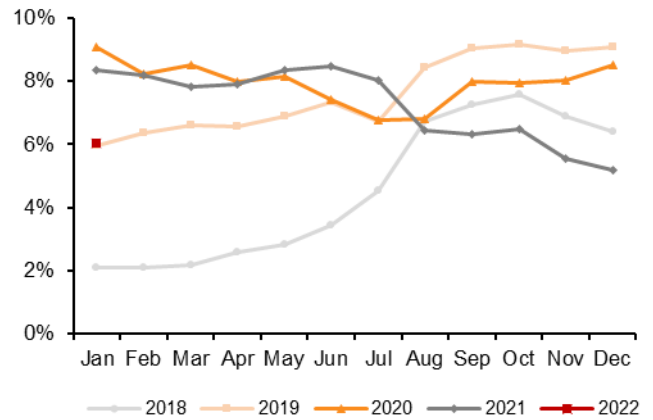
Source: ThinkerCar, CMBIS

Figure 7: GAC Toyota discounts at dealers



Source: ThinkerCar, CMBIS

Figure 8: Dongfeng Honda discounts at dealers



Source: ThinkerCar, CMBIS

Apart from the OEMs highlighted in the paragraphs above, the overall discounts at dealers widened MoM for most foreign brands in China in January 2022. Dealers for major luxury brands (Beijing Benz and FAW Audi) lifted their discounts to lure consumers after the chip supply recovery. Despite strong retail sales volume at BMW Brilliance (+112% MoM), discounts at its dealers were managed to narrow by about 0.25 ppt MoM in January. Discounts at dealers for SAIC VW, Buick, Dongfeng Honda, Dongfeng Nissan and Changan Ford also widened MoM in January.

NEV Segment

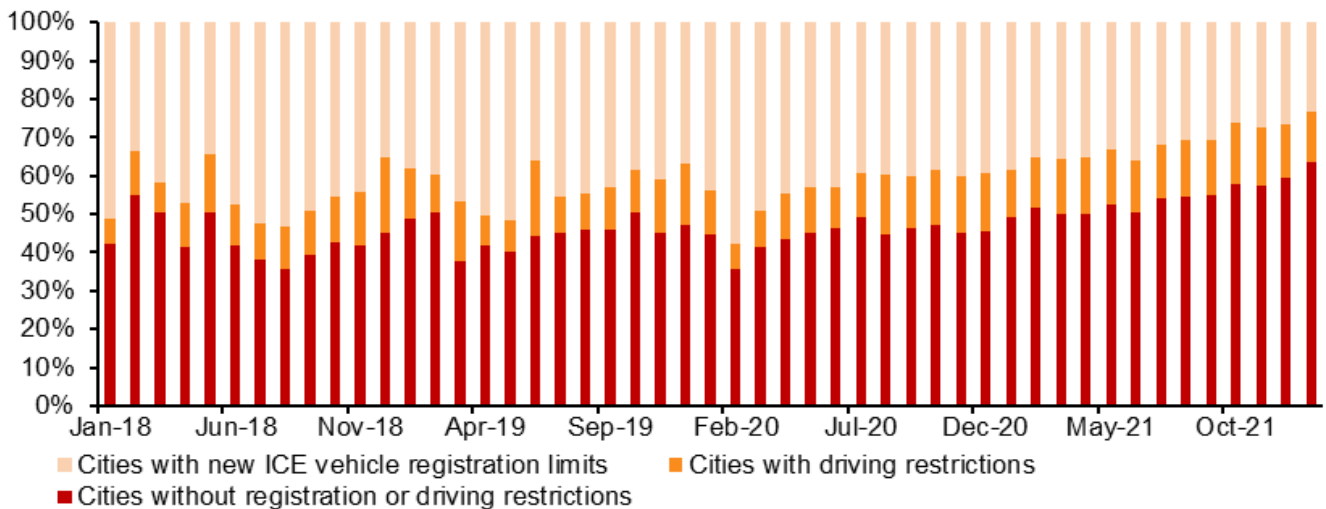
Smaller cities start to embrace NEVs

In January 2022, retail sales volume of passenger NEV rose 114% YoY and dropped 35% MoM to about 316,000 units, or 14.0% market share, a 11th month of greater than 10% market share in history. Trailing 12-month market share for NEVs nationwide widened to 14.7% as of January 2022, all-time high again.

We note investors might be over concerned about the market demand for NEV at the beginning of January 2022, given the strong sales in December 2021 and subsidy cuts in 2022. Considering seasonality, we believe NEV sales volume in January beat our prior expectation, especially for its wholesale volume. We are still of the view that the inflection points for NEVs have come in and its sales growth has been shifting from policy-driven to market-driven.

For every 10 passenger vehicles sold in tier-1 cities in China, 2.4 of them were NEVs last month. Sustainable demand also comes from cities without registration caps for ICE cars. About 23% of NEV retail sales volumes came from regions with ICE-vehicle registration limits (Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Hangzhou and Hainan province) in January 2021, the lowest in history. The ratio has been gradually declining since 2H20. Meanwhile, the percentage of NEVs sold for ride-hailing fleets has also been declining since 3Q20, based on our channel checks.

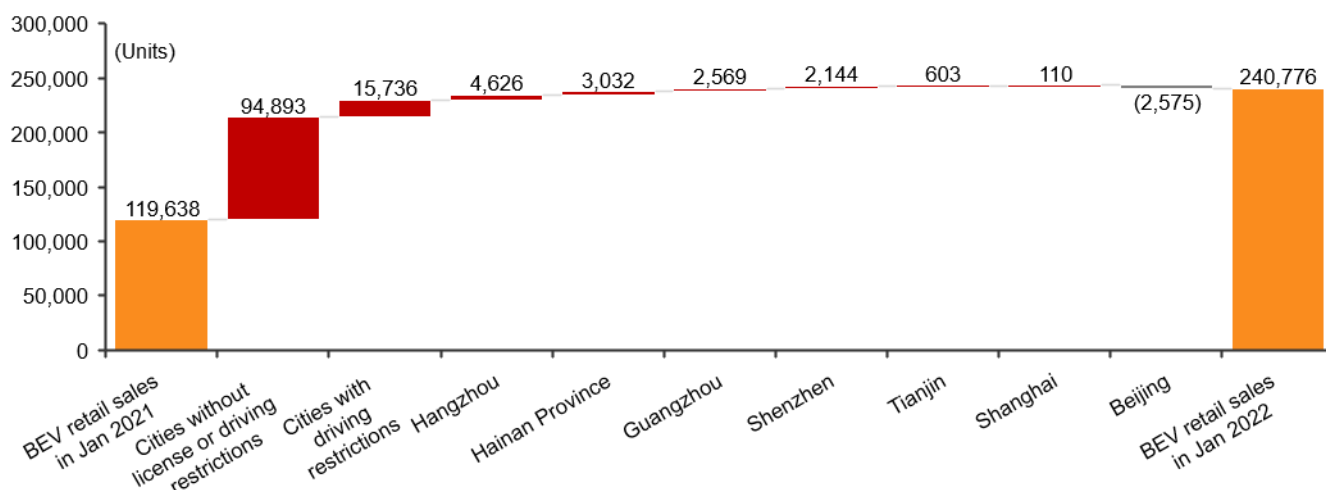
Figure 9: NEV market share by city type



Source: CATARC, CMBIS

About 78% of the BEV retail sales YoY growth in January 2021 were from cities without registration or driving restrictions. Interestingly, the *Tesla Model Y* was the largest contributor to the NEV sales growth in the cities without registration or driving restrictions, followed by small- or mini-BEV models, including the *BYD Dolphin*, *Chery QQ Ice Cream*, *BYD Yuan Pro* and *Wuling Hongguang Mini*.

Trailing 12-month market share for NEVs in tier 3 and tier-4 and below cities reached 12.3% and 9.5%, respectively, as of January 2022, compared with 4.8% and 3.4% a year ago, which is very impressive to us.

Figure 10: BEV retail sales volume YoY growth contribution by city type

Source: CATARC, CMBIS

BEV brands in China: Tesla + all Chinese brands

In January 2022, BYD surpassed Tesla and Wuling to win the BEV sales crown with retail sales volume of nearly 40,000 units, making its market share of 16.5% in the BEV segment. Tesla still topped in the BEV wholesale volume in January, with 2/3 of volume exported overseas. BYD's BEV retail sales volume surpassed Wuling's for the second time since August 2020 after Wuling's debut of the *Hongguang Mini*. We believe Tesla still has the highest chance to win the BEV retail sales volume crown in 2022, while the competition for the top 3 could be stiffer.

Wuling ranked the second place in the BEV segment in January 2022, with retail sales volume rising 21% YoY and falling 35% MoM to about 31,000 units, consistent with seasonal movement.

Ora, Chery, Xpeng, Aion, NIO, Neta and VW ranked the fourth to 10th places, respectively, in the BEV segment in January 2022. Ora and VW experienced MoM decline of 38% and 50%, respectively, larger than their top 10 peers.

Figure 11: Top 10 BEV brands' retail sales volume in China

Units	Jan 2022	YoY	YTD	YTD YoY	YTD Market Share in BEV Segment
Total BEV	240,776	101.3%	240,776	101.3%	100.0%
BYD	39,767	181.1%	39,767	181.1%	16.5%
Wuling	31,197	20.6%	31,197	20.6%	13.0%
Tesla	19,610	17.0%	19,610	17.0%	8.1%
Ora	14,199	71.3%	14,199	71.3%	5.9%
Chery	13,778	220.7%	13,778	220.7%	5.7%
Xpeng	13,004	133.5%	13,004	133.5%	5.4%
Trumpchi (incl. Aion)	11,408	144.1%	11,408	144.1%	4.7%
NIO	10,178	41.5%	10,178	41.5%	4.2%
Neta	9,714	412.3%	9,714	412.3%	4.0%
VW	8,651	949.9%	8,651	949.9%	3.6%

Source: CATARC, CMBIS

PHEVs gain market share in the NEV segment

Unlike the BEV segment, which is largely dominated by Chinese brands, foreign brands take five spots in the top 10 PHEV brands in China. BYD's market share increased to 49.1% in the PHEV segment with the sales ramp-up of the DM-i models in January. Lixiang retained its second place in the PHEV segment by posting a retail sales volume of 12,426 units in January. Overall, Chinese brands gained market share in the PHEV segment, as the combined market shares rose to 77% in January 2022 versus 73% in 2021, despite pulling back a bit from 80% in December 2021.

PHEVs accounted for 24% of the total NEV retail sales volume in January 2022, higher than 18% in 2021.

Figure 12: Top 10 PHEV (EREV included) brands' retail sales volume in China

Units	Jan 2022	YoY	YTD	YTD YoY	YTD Market Share in PHEV Segment
Total PHEV	75,343	166.2%	75,343	166.2%	100.0%
BYD	37,023	523.0%	37,023	523.0%	49.1%
Lixiang	12,426	149.9%	12,426	149.9%	16.5%
BMW	3,681	27.3%	3,681	27.3%	4.9%
Mercedes-Benz	3,479	1597.1%	3,479	1597.1%	4.6%
VW	2,592	-38.0%	2,592	-38.0%	3.4%
Lynk & Co	2,035	347.3%	2,035	347.3%	2.7%
Nissan	1,815	N/A	1,815	N/A	2.4%
Honda	1,595	N/A	1,595	N/A	2.1%
Roewe	1,479	-65.4%	1,479	-65.4%	2.0%
Voyah	1,383	N/A	1,383	N/A	1.8%

Source: CATARC, CMBIS

Other Industry Indicators to Watch

We expect different city tiers to grow at similar pace in 2022

Lower-tier cities outperformed tier-1 and -2 cities in terms of retail sales volume YoY growth in January 2022, largely due to the Chinese New Year effect. Retail sales volume YoY growth tier-1 cities still outpaced lower-tier cities in the trailing 12-month basis, partially due to higher market share of NEVs.

We expect retail sales volumes in different city tiers to grow at similar pace in 2022, as lower-tier cities have started to embrace NEVs whereas the wealth effect from real estate may weigh on tier-1 and -2 cities more than lower-tier cities.

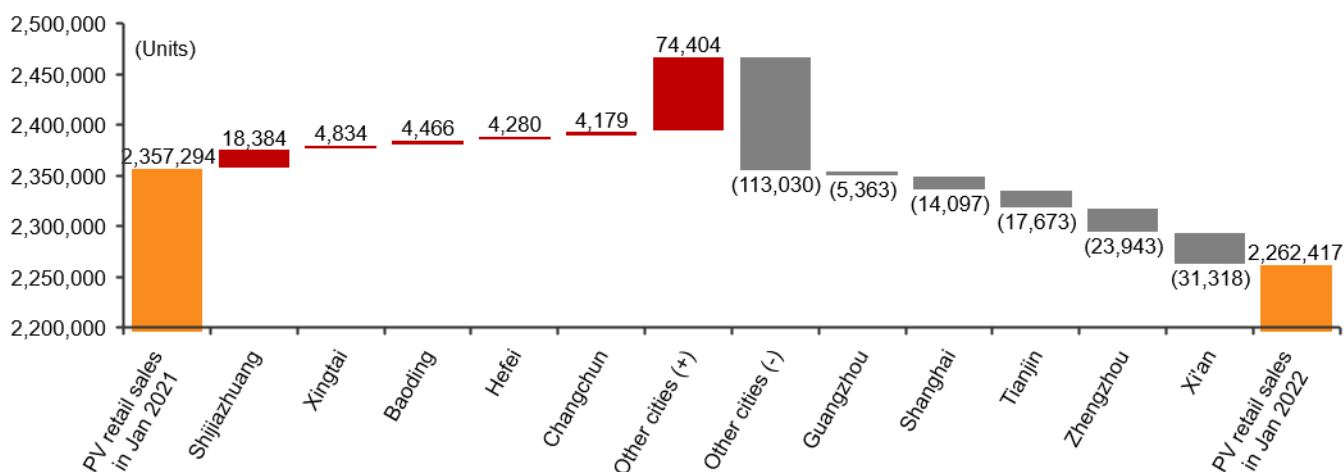
Figure 13: China auto retail sales growth by city tier

Retail Sales YoY Growth	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Trailing 12 Months
Tier 1	4.0%	-1.2%	-9.0%	-10.3%	-14.6%	-15.5%	-9.8%	4.7%
Tier 2	-1.5%	-10.5%	-14.5%	-15.1%	-13.1%	-13.2%	-5.0%	3.1%
Tier 3	-2.7%	-12.9%	-16.0%	-14.2%	-14.8%	-18.2%	-4.6%	2.4%
Tier 4 and below	2.6%	-3.6%	-14.8%	-12.2%	-12.5%	-18.1%	-0.6%	3.4%
Nationwide	-0.3%	-8.6%	-14.2%	-13.8%	-13.4%	-15.6%	-4.3%	3.2%

Source: CATARC, CMBIS

Looking into different cities, COVID-19 had a clear impact on January retail sales volume. Retail sales volume in Xi'an declined by about 31,000 units or 77% YoY in January 2022, the most among all the cities, due to its lockdown. Cities in Hebei province including Shijiazhuang, Xingtai and Baoding ranked the top three in terms of YoY sales volume increase in January amid low base in January 2021 caused by the pandemic.

Figure 14: PV retail sales volume YoY growth contribution by city



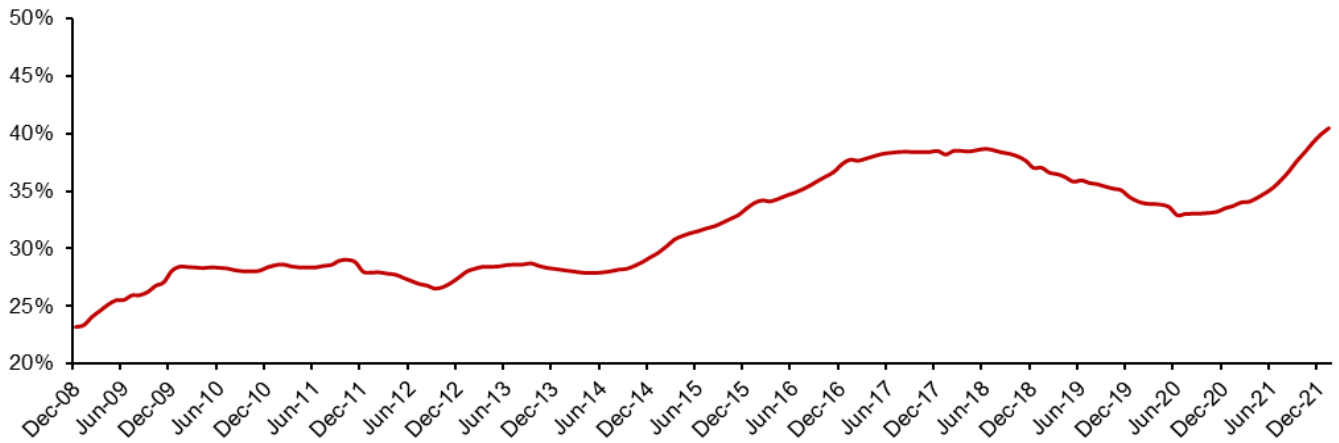
Source: CATARC, CMBIS

Chinese-brand market share rises for 19 months in a row

Retail sales volume for Chinese brands rose 9% YoY in January 2022, significantly outpacing industrywide 4% YoY decline, thanks to rising demand for NEVs. Excluding NEVs, retail sales volume of Chinese-brand internal-combustion engine (ICE) vehicles fell 9% YoY in January 2022, still slightly better than the overall ICE segment (-12% YoY).

The trailing 12-month market share for Chinese brands rose for 19 consecutive months to 40.3% as of January 2022, on the right track to our projection of the full-year market share gain for the second year following 2021. Should such momentum continue, our market share projection could be a bit too conservative for Chinese brands.

Figure 15: Chinese brands' market share (trailing 12-month basis)



Source: CATARC, CMBIS

Luxury brands outperformed for the second month

The total retail sales volume of luxury brands fell 2.6% YoY and rose 15.9% MoM in January 2022, outperforming the overall industry (by 1.7 pts) for two consecutive months, mainly driven by BMW and Tesla.

Luxury market share, on trailing 12-month basis, retained stable MoM at 17.0% as of January 2022. We project luxury brands to outperform the overall industry along with easing supply constraints for the whole-year 2022, recovering from the underperformance in 2021.

Based on our recent dealer channel checks, some luxury brands cut their February supply to dealers due to supply chain constraints, which could indicate a slight outperformance for luxury brands in 1Q22. We expect the outperformance to widen from 2Q22.

Among different city tiers in January 2022, luxury-brand retail sales volume fell about 10% both YoY and MoM in tier-1 cities, underperforming lower-tier cities, as Chinese people returned to hometown for Spring Festival. Apart from tier-1 cities, all of tier-2, tier-3, tier-4 and below cities posted MoM increases and largely flattish YoY growth for luxury-brand retail sales volume in January 2022.

In January 2022, luxury and NEV combined accounted for 52.4% of total PV retail sales volume in tier-1 cities.

Figure 16: China luxury auto market share by city tier (trailing 12-month basis)

Market Share	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Tier 1	29.1%	28.8%	28.7%	28.3%	27.9%	28.0%	28.0%
Tier 2	21.9%	21.7%	21.7%	21.5%	21.4%	21.6%	21.7%
Tier 3	11.2%	11.2%	11.0%	10.9%	10.7%	10.8%	10.9%
Tier 4 and below	7.6%	7.5%	7.4%	7.3%	7.2%	7.2%	7.2%
Nationwide	17.3%	17.2%	17.1%	17.0%	16.8%	16.9%	17.0%

Source: CATARC, CMBIS

BMW's momentum extended into January 2022 after it took the luxury-sales crown in China in 2021 for the first time in history. BMW targets 10% YoY increase for its retail sales volume in China in 2022, which may help it win the title again, should its supply chain management continue to outperform its peers.

Retail sales volume of Mercedes-Benz dropped 2.5% YoY to about 94,000 units, while that of Audi decreased 12% YoY to about 72,600 units in January 2022. The 'Big Three' accounted for 72% of total luxury retail sales volume in China in January 2022.

As Tesla prioritized exports in January 2022, Cadillac won the fourth position among luxury brands in January 2022. Looking ahead, we expect Tesla to outpace Cadillac in terms of retail sales volume in China throughout the entire year of 2022. The interesting trend to watch is whether Tesla could surpass Audi to become the 3rd best-selling luxury brands in China this year.

Following Tesla, Porsche posted the second worst MoM decline of 38% in January 2022 among the top 10 luxury brands. Porsche pushed hard in December 2021 for single-digit growth in 2021 amid supply chain constraints. In our view, supply chain security is still the key factor for the sales growth of Porsche and Lexus in 2022.

Figure 17: Top 10 luxury auto brands' retail sales volume in China

Units	Jan 2022	YoY	YTD	YTD YoY	YTD Market Share in Luxury Segment
Total Luxury	380,830	-2.6%	380,830	-2.6%	100.0%
BMW	108,240	14.4%	108,240	14.4%	28.4%
Mercedes-Benz	93,994	-2.5%	93,994	-2.5%	24.7%
Audi	72,596	-12.0%	72,596	-12.0%	19.1%
Cadillac	21,047	-14.4%	21,047	-14.4%	5.5%
Tesla	19,610	17.0%	19,610	17.0%	5.1%
Lexus	17,816	-14.5%	17,816	-14.5%	4.7%
Volvo	15,339	-15.5%	15,339	-15.5%	4.0%
Lincoln	8,843	6.7%	8,843	6.7%	2.3%
Porsche	8,059	-4.7%	8,059	-4.7%	2.1%
Land Rover	7,747	-14.2%	7,747	-14.2%	2.0%

Source: CATARC, CMBIS

Figure 18: China passenger-vehicle wholesale volume by OEM / brand (preliminary data)

	Sales Volume in Jan 2022 (units)	YoY (%)	MoM (%)	Sales Volume YTD (units)	YTD YoY (%)	YTD Market Share (%)
Chinese OEMs	1,024,917	18.2%	-12.1%	1,024,917	18.2%	46.8%
Geely	141,167	-9.7%	-8.9%	141,167	-9.7%	6.5%
Great Wall Motor	98,918	-15.3%	-28.0%	98,918	-15.3%	4.5%
Changan	163,749	5.8%	107.2%	163,749	5.8%	7.5%
SAIC-GM-Wuling	85,523	10.3%	-49.7%	85,523	10.3%	3.9%
SAIC	66,234	5.8%	-37.1%	66,234	5.8%	3.0%
BYD	95,180	126.1%	-2.9%	95,180	126.1%	4.3%
GAC Motor	53,253	27.5%	10.3%	53,253	27.5%	2.4%
Chery	81,316	16.1%	-23.3%	81,316	16.1%	3.7%
Dongfeng	57,944	94.5%	21.9%	57,944	94.5%	2.6%
FAW	47,188	18.1%	-3.8%	47,188	18.1%	2.2%
BAIC	6,185	-47.7%	-53.0%	6,185	-47.7%	0.3%
NIO	9,652	33.6%	-8.0%	9,652	33.6%	0.4%
Li Auto	12,268	128.1%	-12.9%	12,268	128.1%	0.6%
Xpeng	12,922	114.8%	-19.2%	12,922	114.8%	0.6%
Weltmeister	2,200	7.8%	-56.5%	2,200	7.8%	0.1%
German Brands	444,486	0.6%	1.5%	444,486	0.6%	20.3%
VW	227,953	10.6%	-7.3%	227,953	10.6%	10.4%
Audi	63,054	-21.2%	-4.2%	63,054	-21.2%	2.9%
BMW	79,087	8.4%	60.0%	79,087	8.4%	3.6%
Mercedes-Benz	57,615	-15.8%	1.3%	57,615	-15.8%	2.6%
Jetta	16,777	16.3%	-16.4%	16,777	16.3%	0.8%
Japanese Brands	442,270	-4.1%	-0.2%	442,270	-4.1%	20.2%
Honda	154,280	4.2%	1.9%	154,280	4.2%	7.1%
Toyota	151,159	-12.1%	-19.1%	151,159	-12.1%	6.9%
Nissan	112,068	-3.0%	27.2%	112,068	-3.0%	5.1%
Mazda	18,147	0.3%	161.8%	18,147	0.3%	0.8%
Mitsubishi	3,805	-29.5%	-45.7%	3,805	-29.5%	0.2%
American Brands	199,923	10.7%	-26.0%	199,923	10.7%	9.1%
Buick	61,967	-28.7%	-31.8%	61,967	-28.7%	2.8%
Chevrolet	25,823	29.3%	-41.4%	25,823	29.3%	1.2%
Cadillac	22,217	-4.2%	-13.8%	22,217	-4.2%	1.0%
Ford	21,647	-12.2%	-14.5%	21,647	-12.2%	1.0%
Lincoln	6,700	-10.8%	-44.6%	6,700	-10.8%	0.3%
Tesla	59,845	286.5%	-15.5%	59,845	286.5%	2.7%
Korean Brands	37,836	-34.8%	-32.8%	37,836	-34.8%	1.7%
Hyundai	24,056	-40.1%	-40.4%	24,056	-40.1%	1.1%
Kia	13,780	-22.8%	-13.5%	13,780	-22.8%	0.6%
Others	38,897	23.9%	11.6%	38,897	23.9%	1.8%
PSA	13,278	89.1%	-7.5%	13,278	89.1%	0.6%
Volvo	16,777	-6.7%	31.0%	16,777	-6.7%	0.8%
Jaguar	1,149	-50.3%	62.3%	1,149	-50.3%	0.1%
Land Rover	1,893	-42.3%	-32.0%	1,893	-42.3%	0.1%
Total	2,188,329	7.3%	-9.1%	2,188,329	7.3%	100.0%

Source: CPCA, CMBIS

Figure 19: China monthly retail sales volume

	Retail Sales Volume Jan 2022 (Units)	YoY %	MoM %	Retail Sales Volume YTD (Units)	YTD YoY %
Chinese OEMs					
Geely	156,021	1.9%	8.8%	156,021	1.9%
Great Wall	112,692	-9.1%	-1.9%	112,692	-9.1%
Changan	143,406	-5.3%	18.8%	143,406	-5.3%
SAIC Motor	68,572	-3.2%	21.6%	68,572	-3.2%
GAC Motor (incl. Aion)	49,172	29.1%	-7.5%	49,172	29.1%
BYD	85,592	69.7%	-20.2%	85,592	69.7%
SAIC-GM-Wuling	90,072	-20.0%	-11.2%	90,072	-20.0%
NIO	10,178	41.5%	-2.9%	10,178	41.5%
Lixiang	12,426	149.9%	-11.9%	12,426	149.9%
Xpeng	13,004	133.5%	-20.5%	13,004	133.5%
Foreign OEMs					
SAIC VW	137,014	-24.2%	-5.0%	137,014	-24.2%
FAW VW	188,295	-17.1%	6.8%	188,295	-17.1%
Beijing Benz	70,526	-7.9%	47.7%	70,526	-7.9%
BMW Brilliance	90,671	22.9%	112.0%	90,671	22.9%
FAW Toyota	70,674	-6.3%	-16.4%	70,674	-6.3%
GAC Toyota	93,950	17.9%	-0.9%	93,950	17.9%
Dongfeng Honda	78,351	-17.9%	-7.9%	78,351	-17.9%
GAC Honda	81,466	13.4%	-8.8%	81,466	13.4%
Dongfeng Nissan	108,156	-15.1%	-6.9%	108,156	-15.1%
GAC Mitsubishi	5,700	-29.9%	-9.5%	5,700	-29.9%
SAIC GM	127,892	-21.1%	6.7%	127,892	-21.1%
Changan Ford	21,857	-3.0%	-4.5%	21,857	-3.0%
Tesla China	19,610	18.7%	-72.1%	19,610	18.7%
GAC FCA	1,695	-63.2%	-10.1%	1,695	-63.2%
Volvo Asia Pacific	13,014	-17.4%	-3.6%	13,014	-17.4%
Chery JLR	4,470	-34.0%	-16.4%	4,470	-34.0%
Beijing Hyundai	37,103	-33.6%	13.1%	37,103	-33.6%
Yueda Kia	14,115	-23.7%	3.2%	14,115	-23.7%
Total Volume (excl. imports)	2,173,520	-3.8%	-0.6%	2,173,520	-3.8%
Imports by Brand					
Lexus	17,816	-14.5%	2.9%	17,816	-14.5%
BMW	17,569	-15.8%	56.4%	17,569	-15.8%
Mercedes-Benz	20,632	23.6%	57.5%	20,632	23.6%
Porsche	8,059	-4.7%	-37.7%	8,059	-4.7%
Audi	5,383	-34.9%	18.8%	5,383	-34.9%
Total Imports	88,897	-8.9%	14.8%	88,897	-8.9%
Total Retail Sales Volume	2,262,417	-4.0%	-0.1%	2,262,417	-4.0%

Source: CATARC, CMBIS

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