

Auto

Nine out of 11 NEV makers hit record-high sales

Eleven Chinese automakers including BYD, Great Wall, NIO, Xpeng, Li Auto, Xiaomi, Zeekr, Aion, Deepal, Leapmotor and HIMA reported their Dec 2024 sales volumes on 1 Jan 2025. Total sales volume combined rose 54% YoY (ranging from +2% to +128%) and 5% MoM (ranging from -11% to +51%) last month. Nine out of the 11 automakers achieved record-high sales volume in Dec 2024.

■ **Li Auto and NIO in line, Xpeng beat.** Li Auto delivered about 59,000 units (+20% MoM, +16% YoY) in Dec, a record high. Its 4Q24 deliveries reached 159,000 units, slightly lower than its prior guidance of 0.16-0.17mn units, mainly due to lower-than-expected deliveries in Nov. It appears to us that Li Auto did not push sales at the end of Dec, as its retail sales volume of the first 22 days accounted for 71% of its total deliveries last month. We still expect Li Auto's FY25 sales volume to rise 32% YoY to 0.66mn units, driven by the L6 and brand-new BEV models.

NIO's deliveries rose 51% MoM to about 31,000 units in Dec, the highest in history. Its 4Q24 total deliveries reached 73,000 units, in line with its guidance of 72,000-75,000 units. The deliveries of the Onvo L60 exceeded 10,000 units in Dec. Sales volume of the NIO brand rose 33% MoM to about 21,000 units last month, mainly due to higher incentives related to NOP+ and BaaS, based on our channel checks. NIO targets to double its sales volume to about 0.44mn units in 2025, which could be a bit too aggressive. We expect its FY25E sales volume to rise 62% YoY to 0.36mn units, taking sales contribution from the ET9, Firefly and new Onvo models into account.

Xpeng delivered a record high of almost 37,000 units (+19% MoM, +82% YoY) in Dec with over 15,000 units from the Mona M03 and over 10,000 units from the P7+. That resulted in its 4Q24 deliveries being slightly higher than its prior guidance of 87,000-91,000 units. We believe the initial success of the Mona M03 and P7+ could help Xpeng better understand its target customers' needs and increase the chance of success for its four brand-new models (including its first EREV model) in 2025. We project Xpeng's FY25E sales volume to more than double YoY to 0.39mn units.

■ **BYD, Great Wall, Deepal, Leap, Zeekr and Xiaomi hit all-time highs.** BYD's PV wholesale volume rose slightly MoM to about 0.51mn in Dec, leading to its full-year sales volume (including commercial vehicles) of 4.27mn units (+41% YoY). We believe BYD's sales volume and profits could still be resilient in FY25E given its superb cost reduction capabilities. Leapmotor's wholesale volume rose 6% MoM to 43,000 units in Dec, slightly stronger than our prior forecast. Leapmotor's FY24 sales volume more than doubled YoY to 0.29mn units, higher than its target of 0.25mn units. It targets sales volume of 0.5mn units in FY25E, 11% higher than our forecast. Zeekr's deliveries rose slightly MoM to 27,000 units in Dec, with FY24E sales volume of 0.22mn units, slightly lower than the target of 0.23mn units, due to lower exports. Zeekr targets sales volume of 0.32mn units in FY25E, in line with our forecast. Geely targets total sales volume of 2.71mn in FY25E, higher than our expectation, mainly due to its higher targets for Galaxy.

■ **NEV retail sales volume to rise 13% MoM in Dec.** We project NEV retail sales volume in Dec 2024 to rise 13% MoM to about 1.4mn units, with market share narrowing MoM to 47%, largely in line with our prior forecast. We estimate full-year NEV retail sales volume in China to rise 49% YoY to about 10.9mn units in 2024E. We project China's NEV retail sales volume to rise 23% YoY to 13.35mn units in 2025E. We project Tesla's retail sales volume in China to rise 16% MoM to about 86,000 units in Dec, also a record high, driven by the Model Y's price cut of RMB10,000. We project Tesla's total retail sales volume in China in 2024 to rise 9% YoY to about 0.67mn units.

OUTPERFORM
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China Auto Sector

Ji SHI, CFA

(852) 3761 8728
shiji@cmbi.com.hk

Wenjing DOU, CFA

(852) 6939 4751
douwenjing@cmbi.com.hk

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	26
Minth	425 HK	BUY	21
EVA	838 HK	BUY	1.4

Source: Bloomberg, CMBIGM

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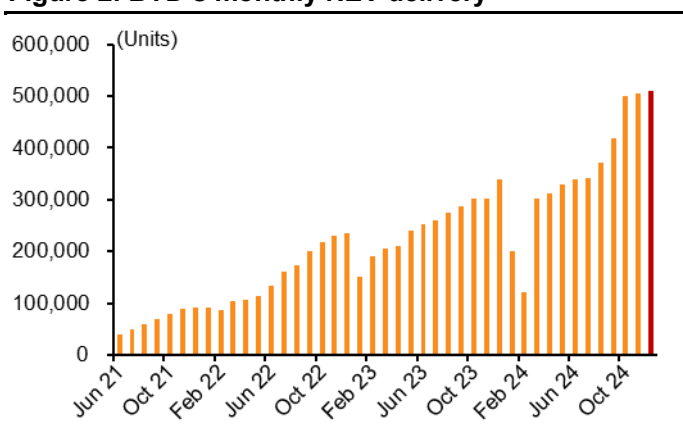
["China Auto Sector - 2025 Outlook: Likely a replica of 2024, but more – 6 Dec 2024"](#)

Figure 1: NEV sales volume for selected OEMs

Units	Dec 2024	YoY %	MoM %	2024	2024 YoY %
BYD	509,440	49.8%	1.1%	4,250,370	41.1%
Great Wall	42,265	41.8%	17.4%	321,145	22.8%
NIO	31,138	72.9%	51.3%	221,970	38.7%
Li Auto	58,513	16.2%	20.1%	500,468	33.1%
Xpeng	36,695	82.4%	18.8%	190,068	34.2%
Xiaomi	25,000	N/A	8.0%	136,990	N/A
Zeekr	27,190	101.8%	0.7%	222,123	87.2%
Leap	42,517	128.4%	5.8%	293,724	103.8%
Aion	46,851	2.0%	10.8%	412,943	-14.0%
Deepal	36,577	99.5%	1.5%	243,884	78.1%
HIMA	37,319	52.5%	-11.0%	430,806	337.0%

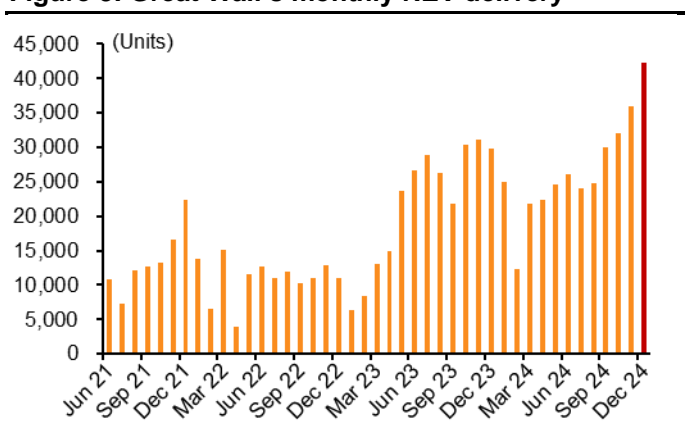
Source: Company data, CMBIGM estimates

Figure 2: BYD's monthly NEV delivery



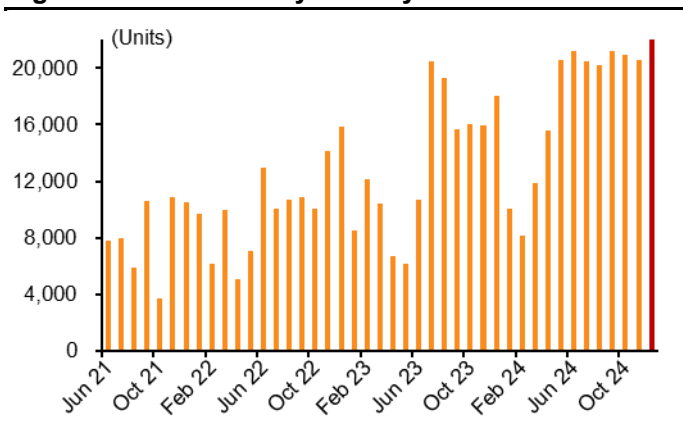
Source: Company data, CMBIGM

Figure 3: Great Wall's monthly NEV delivery



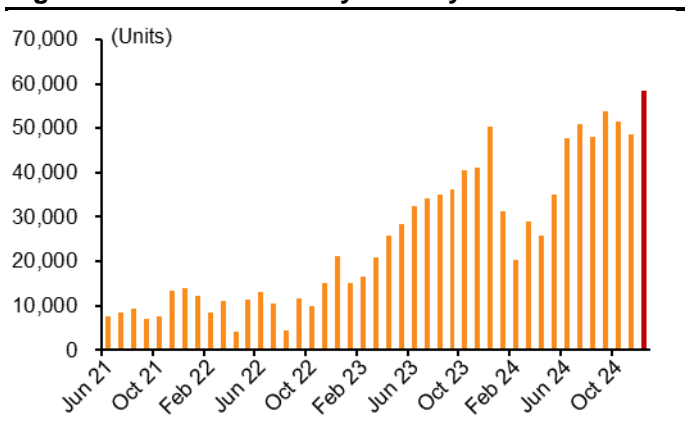
Source: Company data, CMBIGM

Figure 4: NIO's monthly delivery



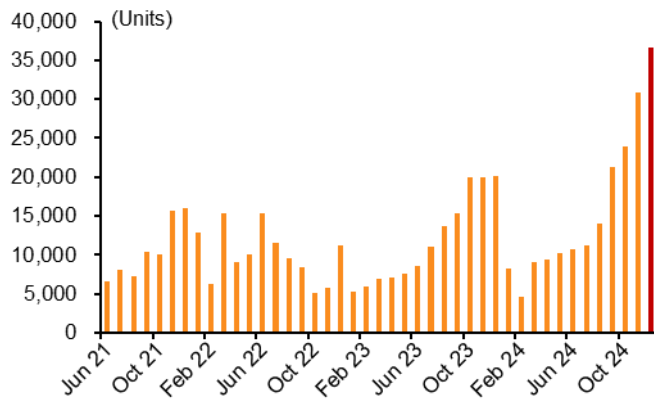
Source: Company data, CMBIGM

Figure 5: Li Auto's monthly delivery



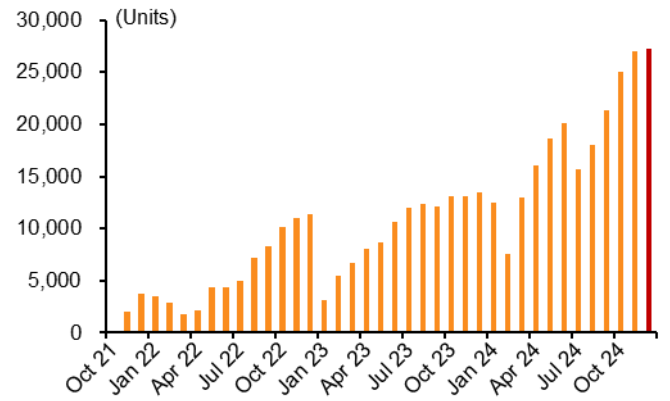
Source: Company data, CMBIGM

Figure 6: Xpeng's monthly delivery



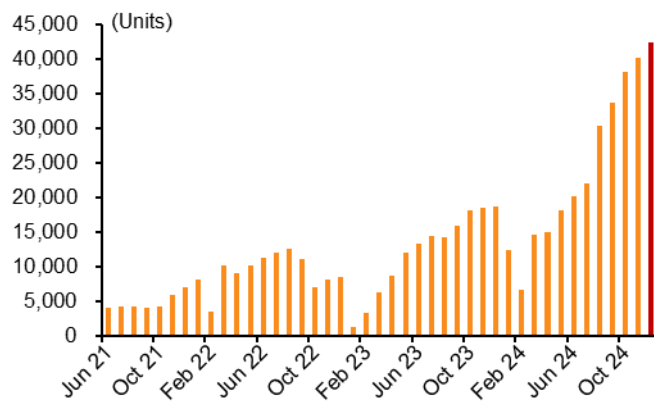
Source: Company data, CMBIGM

Figure 7: Zeekr's monthly delivery



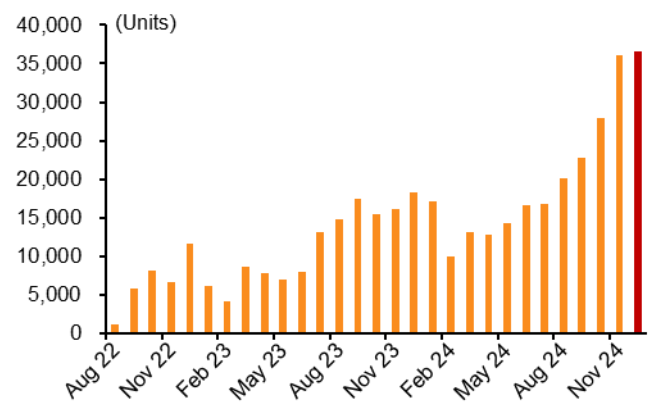
Source: Company data, CMBIGM

Figure 8: Leapmotor's monthly delivery



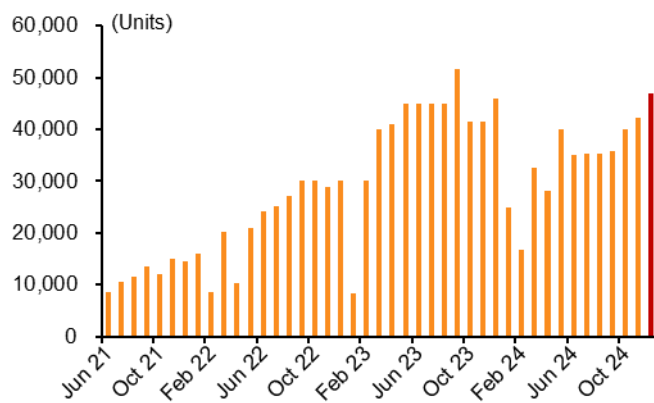
Source: Company data, CMBIGM

Figure 9: Deepal's monthly delivery



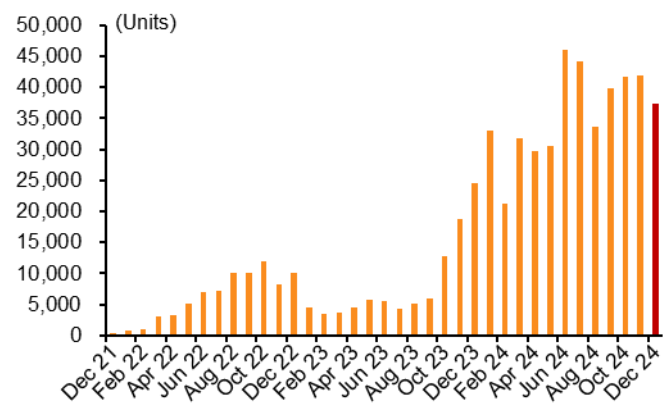
Source: Company data, CMBIGM

Figure 10: Aion's monthly delivery



Source: Company data, CMBIGM

Figure 11: HIMA's monthly delivery



Source: Company data, CMBIGM

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CMB International Global Markets Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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