

SECTOR UPDATE

Automobile – China

Weekly: Sales Rebound As Holiday Impact Diminishes; 3Q24 Results Preview

China's PV insurance registrations grew by 43% yoy/25% mom/50% wow during 7-13 Oct 24. Major carmakers generally saw a rebound in insurance registrations in China last week as the impact of the National Day holiday diminished. PEV market share rose by 3.7ppt wow to 49.1%. This week, we give a 3Q24 results preview for the major auto companies under our coverage (please see last page). Maintain MARKET WEIGHT. Top BUYs: Geely, CATL, Desay SV, Tuopu and Minth.

WHAT'S NEW

• China's PV insurance registrations grew by 43% yoy/25% mom/50% wow in the 41st week of 2024, as the impact of National Day holiday diminished. China's passenger vehicle (PV) insurance registrations came in as expected at 603,000 units (+42.9% yoy/+25.1% mom/+49.6% wow) in the 41st week of 2024. Insurance registrations of passenger electric vehicles (PEV) and ICE-cars reached 296,000 units (+79.4% yoy/+15.6% mom/+61.7% wow) and 307,000 units (+19.5% yoy/+35.8% mom/+39.5% wow) respectively during the week, implying a PEV market share 49.1% (+10.0ppt yoy/-4.0ppt mom/+3.7ppt wow). In the first 41 weeks of 2024, China's PV insurance registrations totalled 16.56m units (+8% yoy), including 7.48m PEVs (+48.7% yoy) and 9.08m ICE-cars (-12% yoy). This compares with our full-year 2024 PV retail sales estimate of 22m units (+1% yoy), including 9.75m PEVs (+34% yoy) and 12.25m ICE-cars (-15% yoy).

• BYD (1211 HK/HOLD/Target: HK\$260.00). BYD's insurance registrations came in as expected at 110,400 units (+96.4% yoy/+23.9% mom/+58.4% wow) in the 41st week of 2024 (7-13 Oct 24). By brand, the BYD brand (Dynasty Series + Ocean Series), Denza, Fang Cheng Bao and Yangwang respectively recorded insurance registrations of 106,200 units (+96.7% yoy/+23.9% mom/+57.1% wow), 2,500 units (+13.6 yoy/+25.0% mom/+92.3% wow), 1,620 units (+22.7% mom/+116% wow) and 60 units (-14.2% mom/+100% wow) in China during the week.

BYD launched Sealion 07 EV in Europe and showcased multiple models at the Paris Auto Show. In the last couple of years, BYD has entered more than 20 countries and regions in Europe, launching a wide range of models covering hatchbacks, sedans and SUVs. As of now, BYD's EVs are in 95 countries and regions around the world.

PEER COMPARISON

Company	Ticker	Rec	Price @ 17 Oct 24 (lcy)	Target Price (lcy)	Upside/(Downside) to TP (%)	Market Cap (US\$m)	PE	P/B	ROE	Net Gearing (Cash)		
							2024F (x)	2025F (x)	2024F (%)	2025F (%)	2024F (%)	
BYD	1211 HK	HOLD	270.60	260.00	(3.9)	787,755	19.3	19.0	4.3	3.7	22.8	(44.8)
Geely Automobile	175 HK	BUY	11.98	21.50	79.5	120,559	14.1	11.1	1.2	1.1	8.8	(34.3)
Great Wall Motors	2333 HK	BUY	13.14	23.00	75.0	111,658	8.3	6.7	1.9	1.5	20.3	9.8
Guangzhou Auto	2238 HK	SELL	2.54	2.30	(9.4)	26,386	10.9	11.2	0.2	0.2	3.3	(14.9)
Li Auto Inc	2015 HK	SELL	94.15	90.00	(4.4)	196,303	37.1	41.0	2.7	2.6	7.7	(149.2)
XPeng	9868 HK	SELL	41.85	25.00	(40.3)	78,963	Loss	Loss	2.5	3.2	(24.1)	(64.5)
Weichai Power	2338 HK	BUY	11.80	22.00	86.4	102,973	7.5	6.5	1.1	1.0	11.7	(57.1)
Fuyao Glass	3606 HK	BUY	52.90	68.00	28.5	138,055	16.7	14.2	3.5	3.1	22.5	(12.7)
Desay SV	002920 CH	BUY	111.33	190.00	70.7	61,791	31.1	23.4	6.5	5.4	22.8	(0.5)
Nexteer	1316 HK	SELL	2.72	2.00	(26.5)	6,827	18.2	19.7	0.4	0.4	2.4	(13.4)
Minth	425 HK	BUY	14.26	39.50	177.0	16,568	0.6	0.6	0.7	0.7	12.2	20.6
Ningbo Tuopu	601689 CH	BUY	41.69	65.00	55.9	66,619	17.9	14.2	2.9	2.4	17.2	33.9
Joyson Electronics	600699 CH	BUY	15.72	30.00	90.8	22,003	14.3	10.6	1.5	1.3	10.6	112.0
Ningbo Xusheng	603305 CH	HOLD	9.56	12.00	25.5	8,922	15.8	15.3	1.4	1.3	8.8	(2.9)
CATL	300750 CH	BUY	231.50	350.00	51.2	1,014,611	21.3	17.3	4.6	3.9	21.5	(70.5)
EVE Energy	300014 CH	SELL	42.28	30.00	(29.0)	86,493	21.6	21.7	2.3	2.1	7.7	32.2
Ganfeng Lithium	1772 HK	HOLD	19.42	20.00	3.0	39,173	88.2	98.0	0.8	0.8	0.9	33.5
GEM	002340 CH	HOLD	6.43	8.00	24.4	33,022	26.9	25.0	1.7	1.6	4.1	37.6
Tinci Materials	002709 CH	HOLD	15.73	18.00	14.4	30,011	71.2	74.9	2.3	2.2	3.2	27.1
Zhongsheng Group	881 HK	SELL	11.22	11.00	(2.0)	26,893	8.0	8.3	0.5	0.5	6.9	37.5
Yadea Group	1585 HK	HOLD	11.88	13.50	13.6	35,581	14.1	12.4	3.5	3.0	26.3	(137.8)

Source: Bloomberg, UOB Kay Hian

MARKET WEIGHT

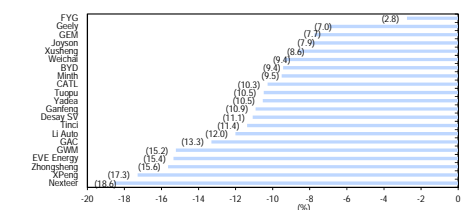
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TOP PICKS

Company	Ticker	Rec	Share Price (lcy)	Target Price (lcy)
Geely	175 HK	BUY	11.98	21.50
CATL	300750 CH	BUY	231.50	350.00
Minth	425 HK	BUY	14.26	39.5
Tuopu	600689 CH	BUY	41.69	65.00
Desay SV	002920 CH	BUY	111.33	190.00

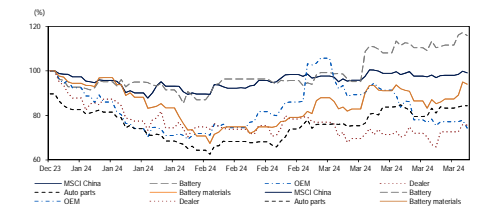
Source: UOB Kay Hian

WEEKLY STOCK PERFORMANCE



Source: Bloomberg

RELATIVE PERFORMANCE OF AUTO STOCKS



Source: Bloomberg

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Apple Inc and BYD worked together in 2017 to develop a battery system using lithium iron-phosphate (LFP) cells, a technology designed to last longer and be safer than typical EV batteries at the time, according to Bloomberg. We think the news that BYD worked with Apple on developing EV batteries would not impact BYD's stock price. First, Apple's EV project has been scrapped. Second, it is not new news that BYD supplies batteries to other carmakers for building EVs.

We maintain our 2024-26 net profit forecasts for BYD at Rmb37.07b/Rmb37.54b/Rmb38.87b respectively, based on sales volume of 4.0m units/4.5m units/5.0m units and net profit per vehicle of Rmb8,060/Rmb7,060/Rmb6,400.

- Li Auto (2015 HK/SELL/Target: HK\$90.00).** Li Auto recorded 13,400 units (+25.2 yoy/+6.3% mom/+54.0% wow) of insurance registrations in the 41st week of 2024. This brings cumulative insurance registrations in the first 41 weeks of 2024 to 364,600 units vs our estimated 2024 deliveries of 500,000 units and the company's targeted 2024 deliveries of 560,000-640,000 units. This week, Li Auto's one millionth vehicle rolled off the assembly line at its plant in Changzhou, Jiangsu province, 58 months after the first one rolled off the line. We maintain our 2024-26 net profit forecasts for Li Auto at Rmb4,815m/Rmb4,355m/Rmb3,941m respectively, based on deliveries of 500,000 units/550,000 units/600,000 units and net profit per vehicle of Rmb9,630/Rmb7,920/Rmb6,570.

- Geely (175 HK/BUY/Target: HK\$21.50).** Zeekr's insurance registrations grew 140% yoy, 17% mom and 49% wow to 5,500 units in the 41st week of 2024, in line with market expectation. Looking ahead, Zeekr's sales will be driven by the launches of new models and the ramp-up of new production lines. For overseas markets, Zeekr officially entered the Australian market with the launch of Zeekr X in Australia on 15 Oct 24, and locally debuted the Zeekr 009 MPV. After entering the European market in June last year, Zeekr is rapidly penetrating multiple markets in Europe, the Middle East, and Southeast Asia. For new models, Zeekr will launch Zeekr Mix at end-Oct 24. We maintain our 2024-26 delivery estimates for Zeekr at 200,000 units/300,000 units/400,000 units respectively.

Galaxy's insurance registrations jumped by 36% mom and 72% wow to 7,900 units in the 41st week of 2024, in line with expectations. The sales spikes were driven by the capacity expansion of E5. Recently, the updated Galaxy L6 and L7 appeared on the latest application list from the Ministry of Industry and Information Technology, with the rear badge featuring the EM-i label. Both models are equipped with LFP power battery. However, the Galaxy L7 uses batteries from CATL, while the Galaxy L6 is powered by batteries from SVOLT Energy. We maintain our 2024-26 net profit forecasts for Geely at Rmb8,980m/Rmb11,264m/Rmb13,495m respectively, based on sales volume of 2.00m units/2.35m units/2.70m units.

- XPeng (9868 HK/SELL/Target: HK\$25.00).** XPeng's insurance registrations came in as expected at 3,900 units (+22% yoy/-9% mom/+39% wow) in the 41st week of 2024. This brings cumulative insurance registrations in the first 41 weeks of 2024 to 95,000 units, vs our estimated 2024 deliveries of 200,000 units and the company's targeted 2024 deliveries of 280,000 units. XPeng is moving down the price curve to penetrate the more competitive mass-market segment, and is facing stiff competition from the established incumbent BYD and up-and-coming players like Geely. Mona M3 is not selling as well as expected, thus XPeng recorded an mom sales decline. In terms of new models, XPeng starts P7+ pre-sales with starting price of Rmb209,800, 10% lower than Tesla Model 3. We maintain our estimates on XPeng's 2024-26 net losses at Rmb7.80b/Rmb6.13b/Rmb5.22b respectively, based on deliveries of 200,000 units/230,000 units/280,000 units. Our 2024-26 delivery estimates have factored in the sales contribution of Mona. Maintain SELL based on the sustained losses and cash outflows.

- Trump's potential tariffs on cars imported from Mexico could impact Chinese automakers that have established factories in Mexico.** In a recent speech, Trump emphasised that if elected, he would impose comprehensive tariffs on imported cars, including those from Mexico and the EU. He mentioned that tariffs on vehicles imported

UOBK FORECASTS ON CHINA VEHICLE SALES

	--- Wholesale shipment --- (m units)		----- yoy chg ----- (%)	
	2023	2024F	2023	2024F
Total EV	9.45	11.55	37.5	22.2
- PEV	9.00	10.95	37.7	21.6
- CEV	0.45	0.60	32.8	34.8
ICE-car	20.60	19.45	3.1	(5.6)
- PV	17.01	16.05	0.0	(5.6)
- CV	3.59	3.40	21.0	(5.2)
Total vehicle	30.05	31.00	11.9	3.2
- PV	26.01	27.00	10.5	3.8
- CV	4.03	4.00	22.2	(0.8)
EV share	31.4	37.3	5.9	5.8
- PV	34.6	40.6	6.9	5.9
- CV	11.2	15.0	0.9	4.0

Source: UOB Kay Hian

WEEKLY INSURANCE REGISTRATIONS BY BRAND

('000 units)	W41	yoy %	mom %	wow %	W1-41	yoy %
	(7-13 Oct)	chg	chg	chg	(7-13 Oct)	chg
BYD Co	110.4	96.4	23.9	58.4	2,592.7	31.7
- BYD brand	106.2	96.7	23.9	57.1	2,476.7	31.8
- Denza	2.5	13.6	25.0	92.3	78.7	n.a.
- FCB	1.6	n.a.	22.7	116.0	30.7	n.a.
- YW	0.1	n.a.	(14.3)	100.0	6.6	n.a.
Wuling (EV)	23.7	169.3	50.0	24.7	407.4	n.a.
Li Auto	13.4	25.2	6.3	54.0	364.6	n.a.
Leapmotor	8.7	180.6	10.1	148.6	172.7	n.a.
Tesla	8.5	13.3	(45.5)	372.2	471.0	n.a.
Galaxy	7.9	n.a.	36.2	71.7	n.a.	n.a.
Aito	7.1	195.8	(26.0)	54.3	299.6	7.1
Aion	6.9	(31.0)	(11.5)	n.a.	251.6	n.a.
Changan	6.6	57.1	34.7	57.1	n.a.	n.a.
Zeekr	5.5	139.1	17.0	48.6	143.2	n.a.
Nio	4.7	34.3	11.9	4.4	156.0	n.a.
Xiaomi	4.6	n.a.	48.4	21.1	75.1	n.a.
Deepal	4.6	24.3	15.0	70.4	115.4	n.a.
XPeng	3.9	21.9	(9.3)	39.3	95.0	n.a.
PEV	296.0	79.4	15.6	61.7	7,480.5	48.7
ICE-car	307.0	19.5	35.8	39.5	9,075.0	(12.0)
Total PV	603.0	42.9	25.1	49.6	16,555.5	7.9
PEV share (%)	49.1	10.0	(4.0)	3.7	45.2	12.4

Source: Yiche, Zhineng Auto

YTD SALES VS FULL-YEAR SALES ESTIMATES

('000 units)	Avg weekly sales	Weekly sales	Implied avg weekly sales based on 2024F sales	Total sales	2024F
	W1-40	W40	W41-52	W1-41	2024F
BYD Co	63.2	110.4	91.6	2,593	3,600
- BYD brand	60.4	106.2	87.1	2,477	3,435
- Denza	1.9	2.5	1.9	79	100
- FCB	0.7	1.6	1.8	31	50
- YW	0.2	0.1	0.8	7	15
Li Auto	8.9	13.4	12.3	365	500
Aito	7.3	7.1	27.3	300	600
Aion	6.1	6.9	8.0	252	340
Leapmotor	4.2	8.7	11.6	173	300
Zeekr	3.5	5.5	5.2	143	200
Nio	3.8	4.7	6.7	156	230
Deepal	2.8	4.6	30.4	115	450
XPeng	2.3	3.9	9.5	95	200
Xiaomi	2.5	4.6	4.1	75	120
PEV	182.5	296.0	206.3	7,481	9,750
ICE-car	221.3	307.0	288.6	9,075	12,250
Total PV	403.8	603.0	495.0	16,556	22,000
PEV share (%)	45.2	49.1	41.7	45.2	44.3

Source: Yiche, Zhineng Auto, UOB Kay Hian

from Mexico could exceed 200%, an increase from the previous 200%. We believe that would dent the margins of Chinese automotive part suppliers' plants in Mexico.

- Chinese automotive part suppliers like Ningbo Tuopu, Minth and Nexteer have plants in Mexico to supply parts and components to car factories there (eg Volkswagen, Toyota, General Motors) for building vehicles, which in turn ship the assembled cars to the US. The US' possible tariffs on Mexico-made cars would exert cost pressure on the car factories in Mexico, feeding through to the margin pressure on Chinese automotive part suppliers' plants in the country. The US accounts for 20-30% of total revenue of the Chinese automotive part suppliers under our coverage except Nexteer, who has about 40% revenue coming from the US market.

ACTION

- Maintain MARKET WEIGHT on China's automobile sector.** We prefer auto part manufacturers to OEMs and other segments, as the former are riding on the electrification and intelligentisation trends, eg Tuopu and Desay SV. Our preference for segments in descending order of preference are: auto part manufacturers > OEMs > battery material suppliers > auto dealers.
- Our top BUYs are CATL, Geely, Desay SV, Tuopu and Minth,** based on their more attractive valuations relative to historic ranges compared with peers. We revise down our target price for Tuopu from Rmb100.00 to Rmb65.00 to factor in the 100-to-145 share split. Our new target price of Rmb65.00 for Tuopu is still pegged to 30x 2025F PE, on a par with historical mean one-year forward PE.

3Q24 EARNINGS PREVIEW

	3Q24						9M24				2024F			
	UOBKH (m lcy)	yoy chg (%)	qoq chg (%)	Consensus (m lcy)	yoy chg (%)	qoq chg (%)	UOBKH (m lcy)	yoy chg (%)	Consensus (m lcy)	yoy chg (%)	UOBKH (m lcy)	yoy chg (%)	Consensus (m lcy)	yoy chg (%)
<i>OEMs</i>														
BYD	10,500	0.8	15.9	10,500	0.8	15.9	24,131	12.9	24,131	12.9	37,068	23.4	36,297	20.8
Geely*	2,100	n.a.	(76.8)	n.a.	n.a.	n.a.	12,698	n.a.	n.a.	n.a.	15,227	186.8	14,197	167.4
GWM	3,971	9.3	3.1	n.a.	n.a.	n.a.	11,049	121.2	n.a.	n.a.	15,169	116.0	12,577	79.1
Li Auto	1,500	(46.9)	36.0	3,215	13.9	191.6	3,195	(47.2)	4,910	(18.8)	4,815	(58.9)	8,759	(25.2)
XPeng	(2,000)	(48.5)	55.7	(1,668)	(57.1)	29.8	(4,653)	(48.5)	(4,321)	(52.1)	(7,802)	(24.8)	(5,995)	(42.2)
GAC	300	(80.6)	1.4	3,343	116.4	1,029.4	1,816	(59.7)	4,859	7.7	2,218	(49.9)	5,037	13.7
<i>Auto parts</i>														
Fuyao Glass	2,000	55.1	(5.2)	n.a.	n.a.	n.a.	5,499	33.3	n.a.	n.a.	7,532	33.8	7,210	28.7
Desay SV	500	41.5	10.2	533	50.9	17.5	1,338	39.4	1,371	42.8	1,989	28.6	2,079	34.4
Joyson Electronics	400	31.9	21.1	380	25.3	15.1	1,037	33.1	1,017	30.6	1,507	39.1	1,412	30.4
Tuopu	700	39.2	(13.7)	884	75.7	9.0	2,156	35.0	2,340	46.5	2,899	34.8	2,928	36.2
Xusheng	150	(12.3)	39.4	n.a.	n.a.	n.a.	415	(26.6)	n.a.	n.a.	566	(20.7)	664	(7.0)
Weichai Power	3280	26.1	(0.7)	n.a.	n.a.	n.a.	9183	41.3	n.a.	n.a.	12,471	38.3	11,701	29.8
<i>Battery</i>														
CATL	12,500	19.9	1.2	15,000	43.8	21.4	35,365	13.5	37,865	21.6	47,863	8.5	50,439	14.3
<i>Battery materials</i>														
Ganfeng Lithium	100	(37.4)	n.a.	28	(82.5)	n.a.	(660)	n.a.	(732)	n.a.	404	(91.8)	404	(91.8)

Source: Bloomberg, UOB Kay Hian

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