

What’s Hot Today:

► China Auto Industry – July 2025: Leading Chinese OEMS Softness, NEV Divergence.

July is traditionally a soft month for the China’s auto market. While most automakers experienced sequential declines, YoY growth remained intact. The competitive dynamics continued to reflect a split: leading Chinese OEMs remained resilient, while new EV players showed differentiated performance.

Leading Chinese OEMs: Steady Volume with Rising Export Contribution: BYD delivered 340k units in July (MoM -10%, YoY +0.6%), retaining the industry lead. Notably, exports reached 81k units (MoM -10%, YoY +169%), accounting for 23% of total volume, underscoring accelerating global expansion. Jan–Jul cumulative sales stood at 2.49mn units (YoY +27%). SAIC Motor sold 338k units (MoM -8%, YoY +34%) in July. While export volume posted only a mild +0.5% YoY increase, domestic sales surged +51% YoY, reflecting strong local demand and improved product mix. NEV penetration rose to 35%, with YTD volume reaching 2.39mn units. Geely Auto reported 238k units sold in July (MoM +1%, YoY +58%), marking its 11th consecutive month above 200k. YTD sales reached 1.65mn units (YoY +49%).

Rank	Company Name	July Sales Volume (K units)	MoM	YoY	Jan-July Sales (K units)	YoY	Market Share	Price Range (RMB)
1	BYD	344	-10.0%	0.6%	2,490	27%	15.9%	63.8k-1.8mn
2	SAIC	338	-8.0%	34%	2,390	15%	15.3%	73.8k-419.9k
3	Geely	238	1.0%	58%	1,647	49%	10.5%	29.9k-229.8k
4	Changan	211	-10.0%	23%	1,566	4%	10.0%	46.9k-350k
5	GWM	104	-6.0%	14%	674	4%	4.3%	69.8k-700k
6	Leap Motor	50	4.0%	127%	272	150%	1.7%	59.9k-205.8k
7	Huawei	41	-9.0%	0%	195		1.2%	229.8k-569.8k
8	XPeng	37	6.0%	229%	234	270%	1.5%	119.8k-419.8k
9	Li Auto	31	-15.0%	-40%	235	-2%	1.5%	249.8k-559.8k
10	Xiaomi	30	20.0%	200%	180		1.5%	215.9k-529.9k
11	NIO	21	-16%	3%	135	25%	0.9%	119.8k-808k

China & HK Indices	CLOSE	1D	YTD
HSI	24,910	0.0%	24.2%
HSCXI	8,932	-0.2%	22.5%
HSCCI	4,217	-0.3%	11.5%
CSI300	4,113	0.2%	4.5%
Shanghai A	3,809	0.5%	0.5%
Shanghai B	268	0.1%	0.5%
Shenzhen A	2,328	0.7%	13.7%
Shenzhen B	1,304	0.4%	7.6%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	44,193	0.2%	3.9%
S&P 500	6,345	0.7%	7.9%
Nasdaq	21,169	1.2%	9.6%
Nikkei Index	40,795	0.0%	2.3%
FTSE Index	9,164	0.2%	12.1%
CAC Index	7,635	0.2%	3.4%
DAX Index	23,924	0.3%	20.2%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,369	-0.3%	28.5%
STEEL (US\$/oz.)	2,019	0.3%	13.1%
SILVER (US\$/oz.)	37	0.0%	31.2%
CRUDE OIL (US\$/bbl)	64	-1.2%	-10.1%
COPPER (US\$/oz.)	9,676	-0.1%	10.4%
ALUMINIUM (US\$/oz.)	2,609	2.2%	2.3%
PLATINUM (US\$/oz)	1,337	1.1%	47.8%
ZINC (US\$/oz.)	2,788	1.4%	-6.4%
WHEAT (US\$/bu)	508	0.0%	-7.6%
CORN (US\$/bu)	401	-0.2%	-9.2%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	984	-0.6%	-3.9%
P/C (US\$/t.)	N/A	N/A	-8.1%
CRB	293	-0.2%	3.0%
BDI			92.7%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.850	0.858	147.370	0.806	7.182
HKD	0.127		0.109	18.773	10.271	0.915
EUR	1.166	9.153		171.820	1.064	8.376
JPY	0.007	5.327	0.582		0.547	0.049
CHF	1.240	9.734	1.064	182.804		8.902
RMB	0.139	1.093	0.119	20.474	0.112	

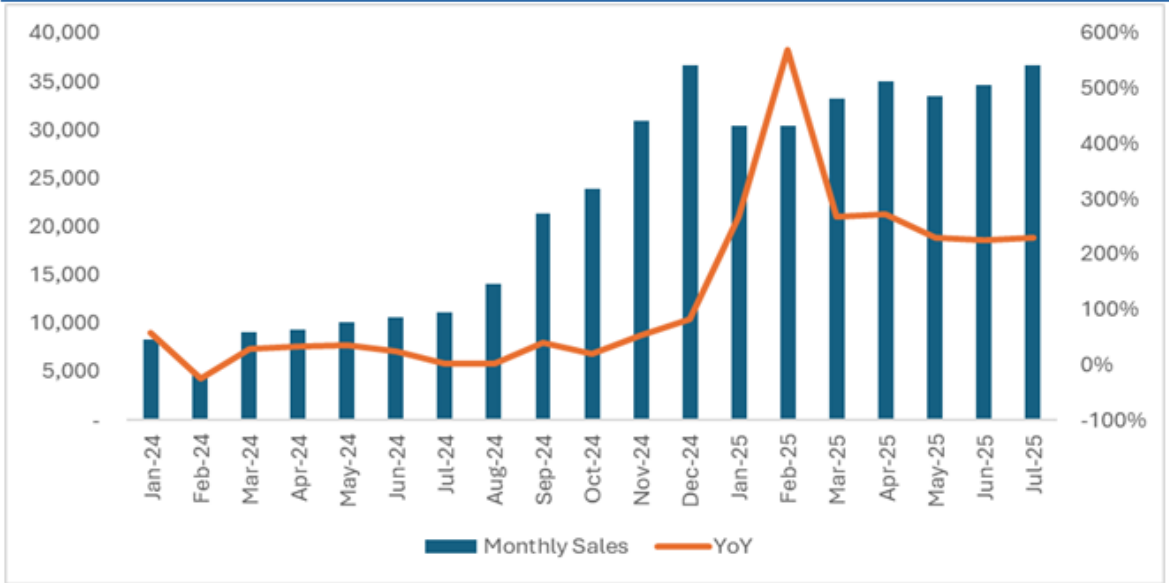
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	16	8.3%
Source: Bloomberg		

New EV Players: Polarized Trends as Consumers Trade Down: The sales mix among new entrants showed signs of consumer downgrading: Leapmotor achieved a record-high 50.1k units in July (YoY +127%), maintaining its lead among new players for five straight months. XPeng also reached a historical high with 36.7k units (YoY +229%, MoM +6%), signaling continued market share gains. Xiaomi Auto exceeded 30k units, but constrained by capacity. In contrast, mid-to-high-end players saw a slowdown: Li Auto: 30.7k units (YoY -40%, MoM -15%), NIO: 21k units (YoY +3%, MoM -16%) Huawei AITO: 40k units (MoM -8%), still maintaining a high level.

Our Views: We believe July’s volume softness was primarily due to June’s incentive-driven pull-forward, as automakers pushed to meet 1H targets. Price-sensitive EV brands like Leapmotor and XPeng stood out: Leapmotor saw monthly sales exceeding 50k (YoY +127%) and XPeng set a new monthly record (YoY +229%). In contrast, mid-to-high-end brands such as Li Auto and Huawei AITO posted sequential declines of -15% and -8%, respectively. A key highlight in late July was the market response to NIO’s new brand “Ledo” and its full-size SUV L90, priced below Rmb300k. Within three days of launch, the L90 ranked among the top 3 best-selling full-size SUVs for the week. In contrast to domestic headwinds, overseas markets remain less competitive, offering better margins. Chinese OEMs’ global expansion continues at pace, with export business contributing meaningfully to earnings, often at higher gross margins than domestic sales.

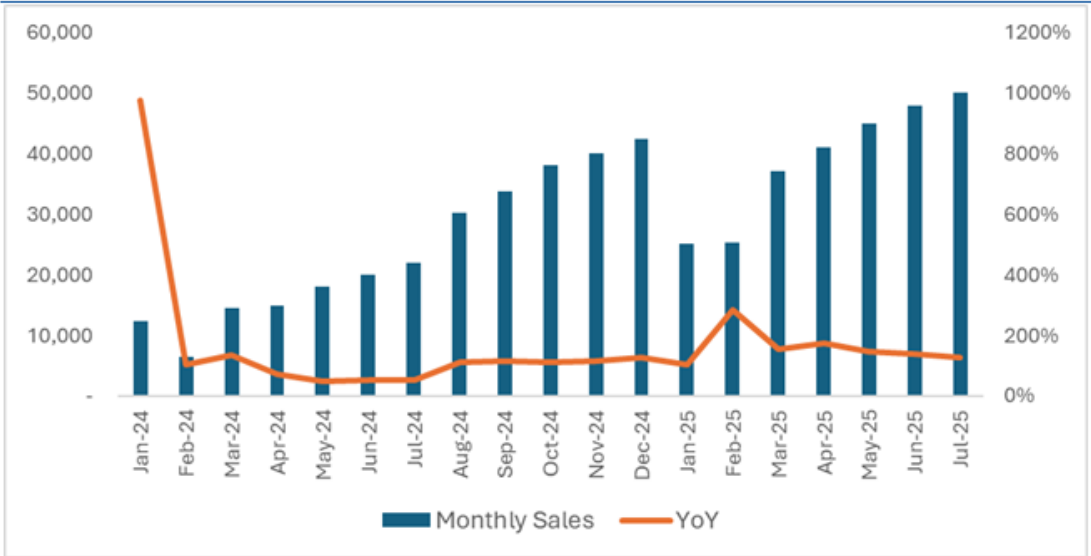
We believe there are two distinct groups to outperform: 1). Product-driven leaders: XPeng (9868 HK, HK\$ 77.30, HK\$ 147.4bn): continues to gain share through value-for-money strategy and NIO (9866 HK, HK\$ 36.42, HK\$ 81.3bn): from L90’s strong initial response; 2). Export-driven: BYD (1211 HK, HK\$ 111.60, HK\$ 1,020bn): July exports up +169% YoY, and Leapmotor (9863 HK, HK\$ 61.30, HK\$ 82bn. (Research Department)

Fig 1: XPeng Sales Volume



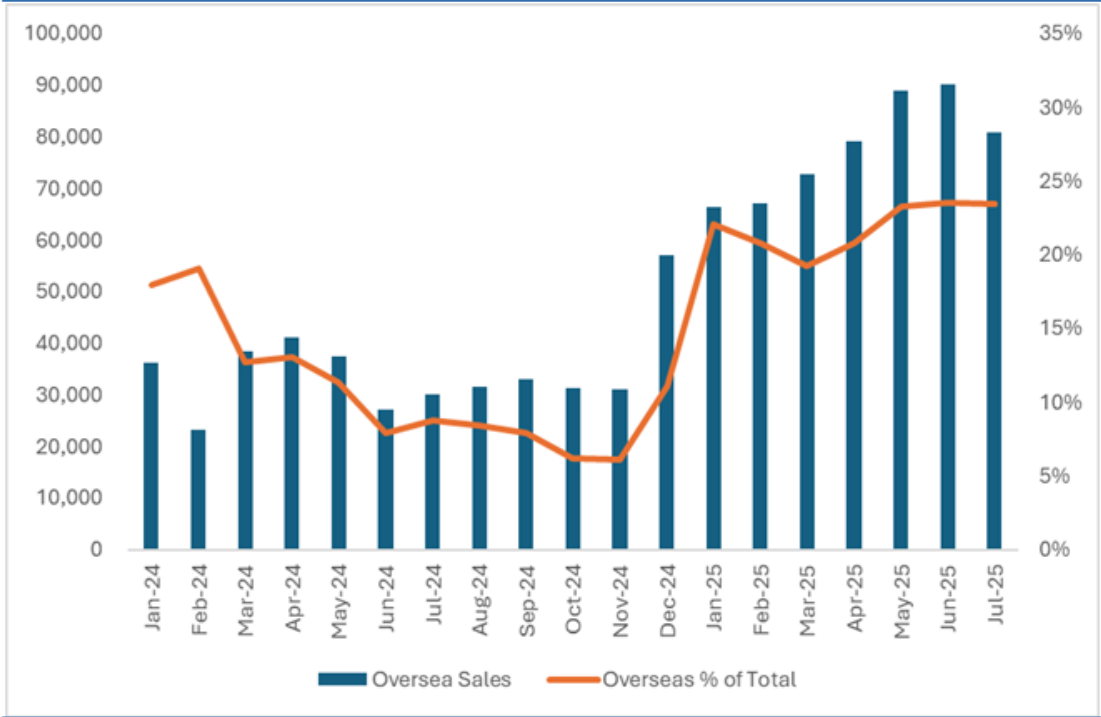
Source: Company Data, Sunwah Kingsway Research

Fig 2: Leap Motor Sales Volume



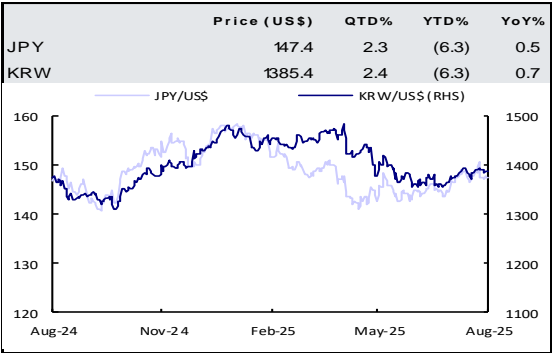
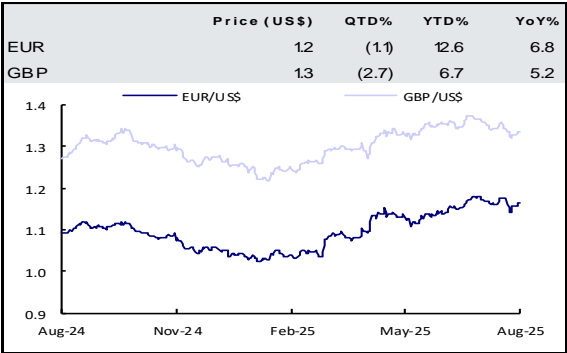
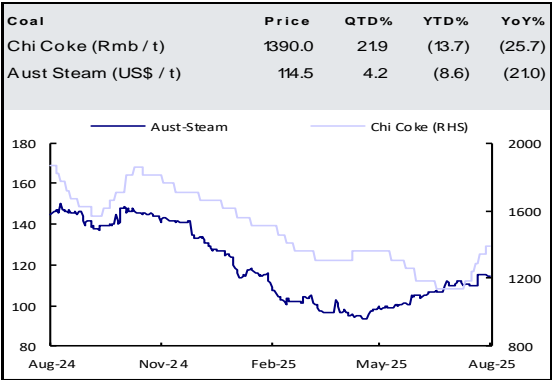
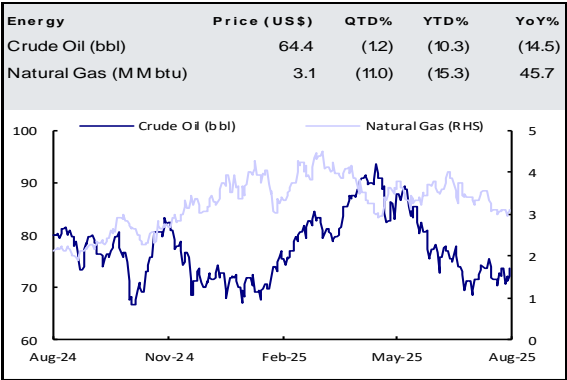
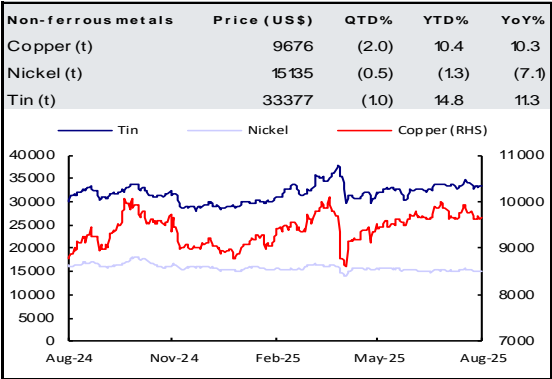
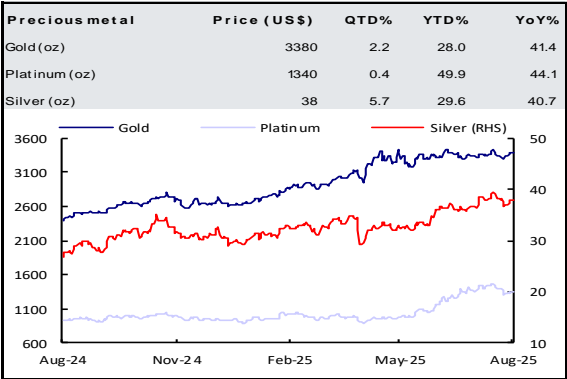
Source: Company Data, Sunwah Kingsway Research

Fig 3: BYD Overseas Sales Volume



Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Initial Jobless Claims	WoW		7-Aug-25
Wholesale Inventories	MoM		7-Aug-25
CPI	MoM		12-Aug-25
PPI	MoM		14-Aug-25
Business Inventories	MoM		15-Aug-25
Retail Sales	MoM		15-Aug-25
Industrial Production	MoM		15-Aug-25
Housing Starts / Building Permits	MoM		19-Aug-25
Existing Home Sales	MoM		21-Aug-25
New home Sales	MoM		25-Aug-25
Durable Goods Orders	MoM		26-Aug-25
Consumer Confidence	MoM		26-Aug-25
GDP	QoQ		28-Aug-25
Personal Income & Spending	MoM		29-Aug-25
ISM Manufacturing PMI	MoM		2-Sep-25
Factory Orders	MoM		3-Sep-25
Trade Balance	MoM		4-Sep-25
Employment Report	MoM		5-Sep-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Aug-25
Trade Balance	MoM		7-Aug-25
Money Supply - M2	MoM		9-Aug-25
PPI	MoM		9-Aug-25
CPI	MoM		9-Aug-25
Retail Sales	MoM		15-Aug-25
Industrial Production	MoM		15-Aug-25
PMI Manufacturing	MoM		31-Aug-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Currency Reserve	MoM		7-Aug-25
GDP	QoQ		15-Aug-25
Unemployment Rate	MoM		19-Aug-25
CPI	MoM		21-Aug-25
Trade Balance	MoM		26-Aug-25
Money Supply - M2	MoM		29-Aug-25
Retail Sales	MoM		1-Sep-25
PMI	MoM		3-Sep-25
Producer Prices Index	QoQ		15-Sep-25
Industrial Production	QoQ		15-Sep-25
Composite Interest Rate	MoM		

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