

What’s Hot Today:

► China EV Sector: Sales Momentum Moderated in November

According to preliminary CPCA data, NEV wholesale shipments reached about 1.72mn units in November (+20% YoY/ +7% MoM), lifting YTD volume to 13.78mn units (+29% YoY). Domestic retail growth softened due to suspended trade-in subsidies and massive promotions in October which pre-empted certain demand. However, export momentum remained strong. BYD regained the top position while HarmonyOS brands and Leapmotor continued to lead the pact of NEV Startups.

Fig 1: Sales Volume Highlights

Company	Volume	MoM	YoY	Nov-25 Highlight	11 Month Cumulative	
					Volume	YoY
BYD	480,186	9%	-5%	Export accelerates, first exceeding 100K units	4,182,038	11%
SAIC	460,818	2%	-4%	Monthly high this year, but QoQ slow down.	4,108,067	16%
Geely	310,428	1%	24%	9 consecutive months of YoY & MoM Growth	2,787,750	42%
Changan	283,000	2%	3%	Both YoY and sequential growth slow	2,658,199	9%
Chery	255,809	-3%	-3%	Domestic slows, overseas accelerates	2,399,073	11%
GWM	133,216	-7%	5%	Sequential slowdown, yet export strength persists	1,199,652	9%
Huawei AITO	81,864	20%	90%	Record-breaking with sustained strength	1,000,000+	N/A
Leap Motor	70,327	0%	75%	Set a new record, yet sequential growth slows	536,000	121%
Xiao Mi	40,000+	N/A	N/A	Full Capacity	330,000+	N/A
Xpeng	36,728	-13%	76%	Sequential growth slows notably	391,937	156%
NIO	36,275	-10%	76%	New models continue driving sales	277,893	46%
Li Auto	33,181	5%	-32%	Sequential rebound, yet YoY decline persists	362,098	-18%

Source: Company Data, Sunwah Kingsway Research

**Traditional OEMs experiencing slower overall growth but improving mix:** Overall momentum has moderated for legacy carmakers, but NEV penetration and exports continue to rise. BYD’s exports surged 53% MoM to around 131k units, lifting its total sales back to No.1 in the industry, while Geely delivered robust growth across its four major product lines. Other traditional OEMs posted more muted performances.

**NEV startups diverge further in scale:** HarmonyOS-backed brands surpassed 80k units in monthly sales, overtaking Leapmotor to become the top-selling NEV startup. Leapmotor still delivered over 70k units under a single brand, well ahead of most peers. The third position is likely taken by Xiaomi, which reported a sales of 40k+ units for the month. XPeng, NIO and Li Auto all maintained monthly sales at above 30k units, but the gap between Leapmotor and Xiaomi is gradually widening.

China & HK Indices	CLOSE	1D	YTD
HSI	25,760	-1.3%	28.4%
HSCCI	9,028	-1.7%	23.9%
HSCCI	4,239	-0.9%	12.1%
CSI300	4,531	-0.5%	15.2%
Shanghai A	4,066	-0.5%	-6.6%
Shanghai B	249	-0.8%	-6.6%
Shenzhen A	2,553	-0.9%	24.7%
Shenzhen B	1,293	-0.2%	6.7%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	47,882	0.9%	12.5%
S&P 500	6,849	0.3%	16.5%
Nasdaq	23,454	0.2%	21.5%
Nikkei Index	50,191	0.7%	25.8%
FTSE Index	9,692	-0.1%	18.6%
CAC Index	8,087	0.2%	9.6%
DAX Index	23,993	-0.1%	19.0%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,203	-0.1%	60.6%
STEEL (US\$/oz.)	2,495	2.6%	39.7%
SILVER (US\$/oz.)	58	0.1%	102.7%
CRUDE OIL (US\$/bbl)	58	0.5%	-17.7%
COPPER (US\$/oz.)	11,487	2.1%	31.0%
ALUMINIUM (US\$/oz.)	2,897	0.1%	13.5%
PLATINUM (US\$/oz.)	1,675	1.9%	84.5%
ZINC (US\$/oz.)	3,065	-1.0%	2.9%
WHEAT (US\$/bu)	537	1.4%	-2.5%
CORN (US\$/bu)	443	-0.3%	-2.6%
SUGAR (US\$/lb)	N/A	N/A	N/A
SOYBEAN (US\$/bu)	1,115	-1.1%	7.9%
PVC (US\$/t.)	N/A	N/A	-18.9%
CRB	302	-0.2%	3.0%
BDI			160.8%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.784	0.857	155.250	0.800	7.064
HKD	0.128		0.110	19.944	10.272	0.908
EUR	1.167	9.085		181.210	1.072	8.245
JPY	0.006	5.014	0.552		0.515	0.046
CHF	1.251	9.736	1.072	194.179		8.837
RMB	0.142	1.102	0.121	21.960	0.113	

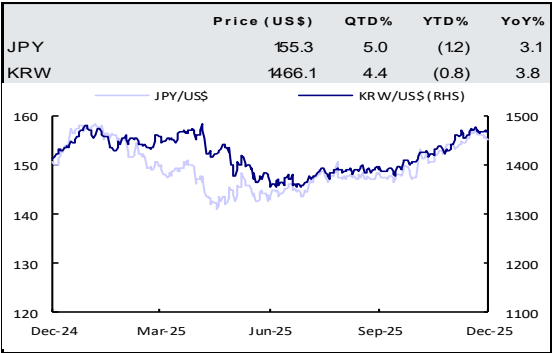
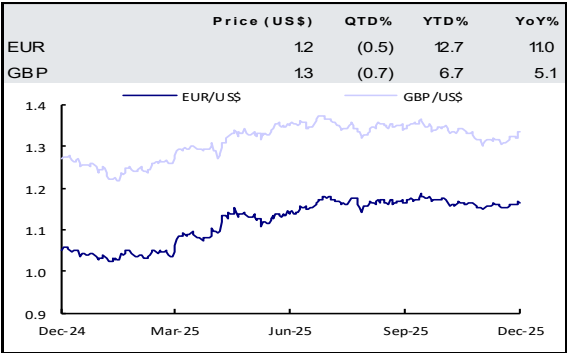
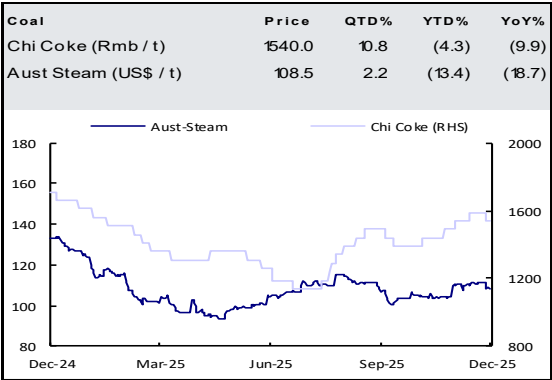
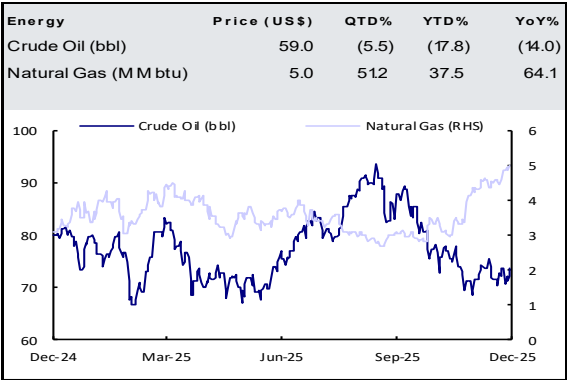
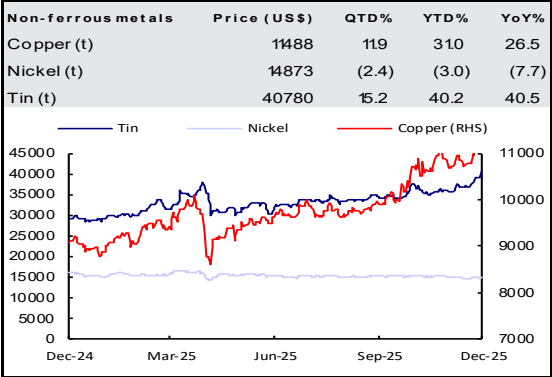
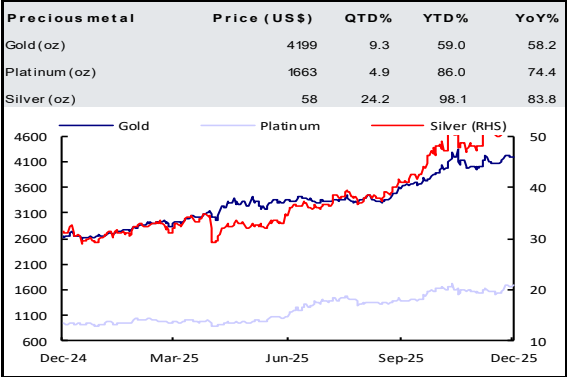
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	16	-13.4%

Source: Bloomberg

**Our View:** The Auto sector is moving from broad-based rapid growth to a slower but more differentiated expansion. The lapse of trade-in subsidies and pre-empted demand from October promotions weighed on November sales, though December may still see a final year-end push. With purchase tax subsidy expiring next year, it is expected that the market will be more diverged, as brands with high level of intelligent driving will likely gain more market share, while exports become increasingly important to offset softer domestic demand.

Against this backdrop, we prefer XPeng (9868 HK, HK\$ 75.40, HK\$ 144bn) for its product strength, and BYD (1211 HK, HK\$ 98.15, HK\$ 895bn) for its rapidly expanding overseas sales. The counters are trading at 1x FY26E EV/Revenue and 17x FY26E P/E, respectively. (Research Department)

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Industrial Production	MoM		3-Dec-25
Initial Jobless Claims	WoW		4-Dec-25
Durable Goods Orders	MoM		4-Dec-25
Factory Orders	MoM		4-Dec-25
Personal Income & Spending	MoM		5-Dec-25
PPI	MoM		8-Dec-25
Housing Starts / Building Permits	MoM		8-Dec-25
New home Sales	MoM		8-Dec-25
Trade Balance	MoM		11-Dec-25
Wholesale Inventories	MoM		11-Dec-25
Business Inventories	MoM		16-Dec-25
Retail Sales	MoM		16-Dec-25
Employment Report	MoM		16-Dec-25
CPI	MoM		18-Dec-25
Existing Home Sales	MoM		19-Dec-25
Consumer Confidence	MoM		23-Dec-25
GDP	QoQ		23-Dec-25
ISM Manufacturing PMI	MoM		5-Jan-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Dec-25
Trade Balance	MoM		8-Dec-25
Money Supply - M2	MoM		9-Dec-25
PPI	MoM		10-Dec-25
CPI	MoM		10-Dec-25
Retail Sales	MoM		15-Dec-25
Industrial Production	MoM		15-Dec-25
PMI Manufacturing	MoM		31-Dec-25
GDP	YoY		

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Currency Reserve	MoM		5-Dec-25
Producer Prices Index	QoQ		15-Dec-25
Industrial Production	QoQ		15-Dec-25
Unemployment Rate	MoM		16-Dec-25
CPI	MoM		22-Dec-25
Trade Balance	MoM		29-Dec-25
Money Supply - M2	MoM		31-Dec-25
Retail Sales	MoM		2-Jan-26
PMI	MoM		6-Jan-26
GDP	QoQ		30-Jan-26
Composite Interest Rate	MoM		

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