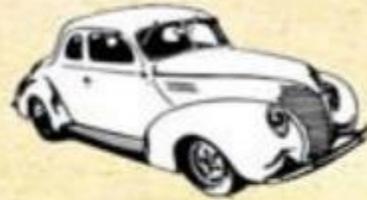


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China Passenger Car Market Monthly Updates

--- December 2021 Edition (Including 2021 January-November Data & Info)

Automotive Foresight (Shanghai) Co., Ltd.

Updated on Dec 30th, 2021

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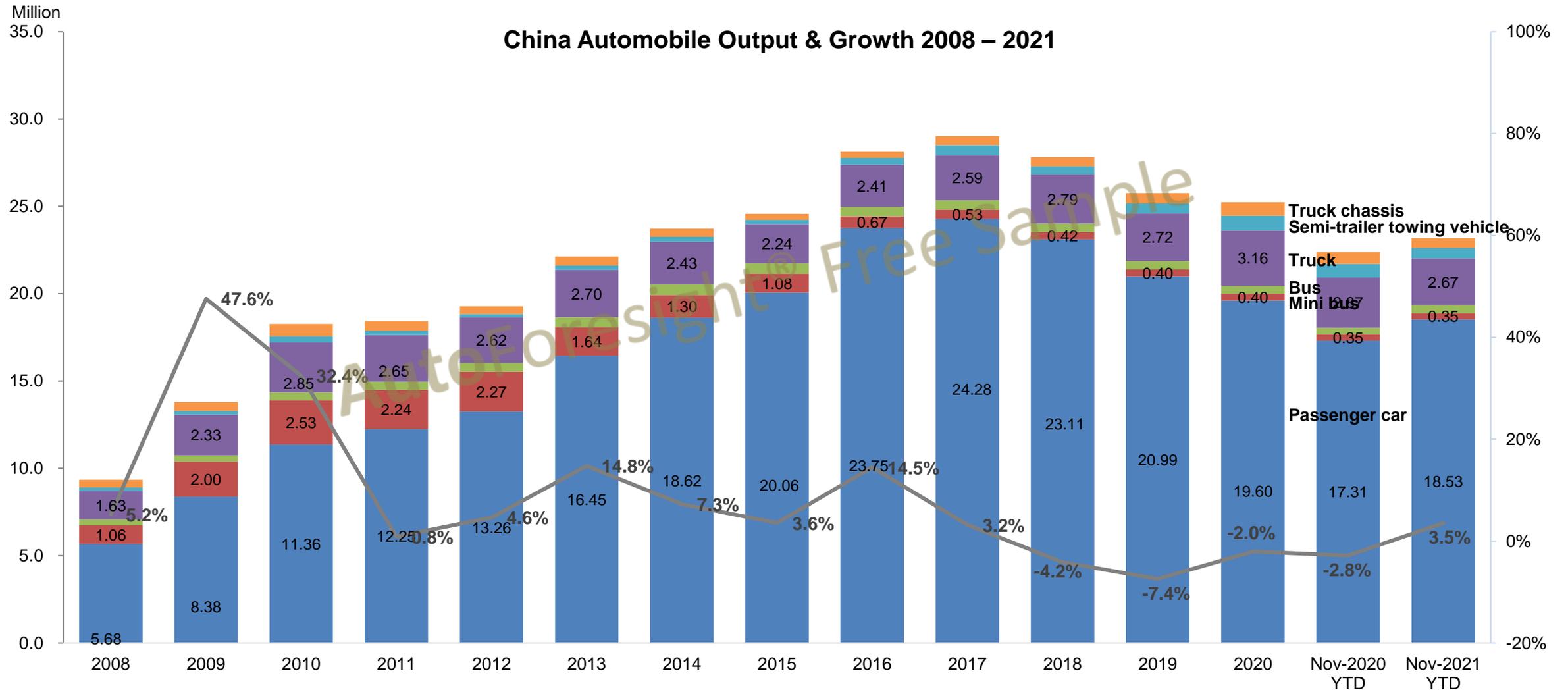
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Domestic Automobile Production

By Nov-2021 YTD, total automobile output reached 23,171,524 units, an increase of 3.5%. Passenger car production was 18,530,166 units, an increase of 7.0%. Commercial vehicles production fell by 9.1%.

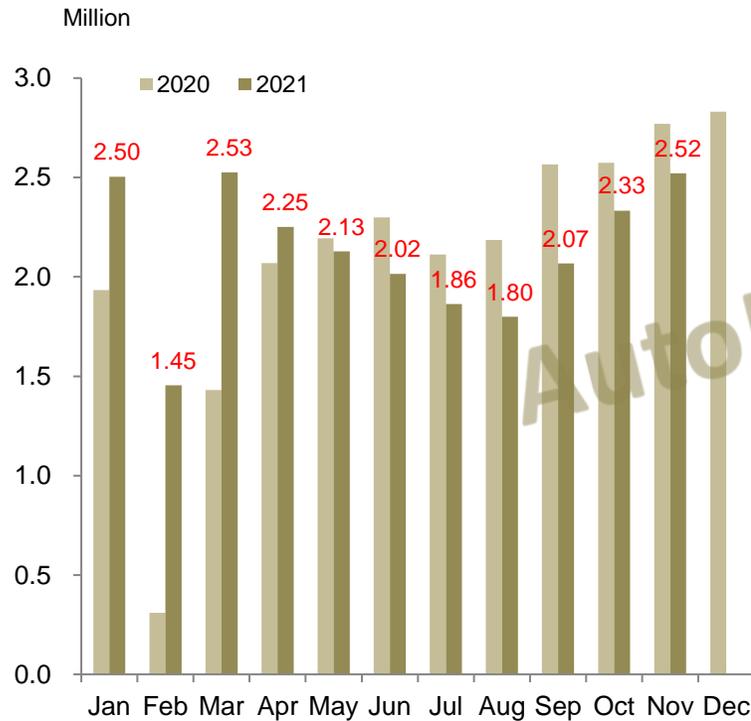


Sources: CAAM; AutoForesight Research & Analysis

Domestic Automobile Monthly Sales

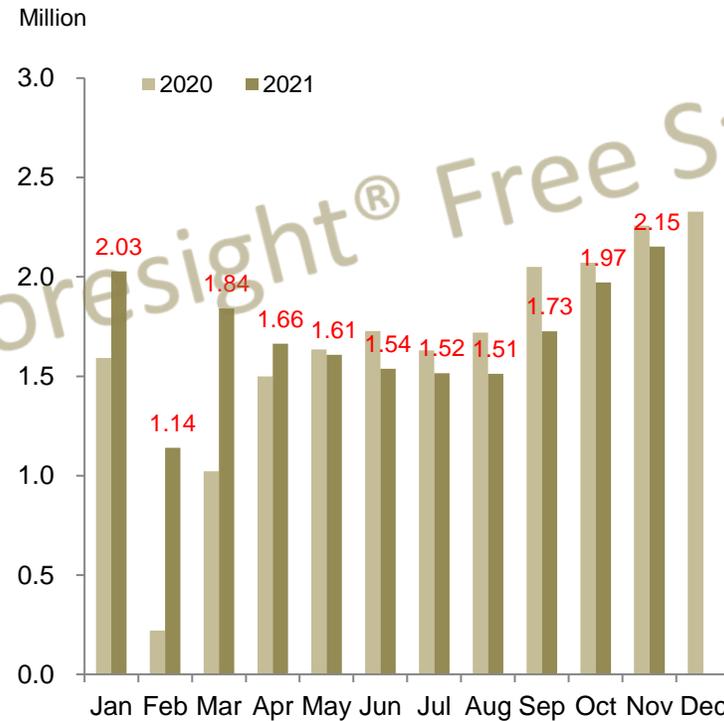
By Nov-2021 YTD, domestic auto sales reached 23,488,547 units, y-o-y growth of 4.5%. Passenger Car (Car/MPV/SUV) sales hit 18,709,938 units, y-o-y growth of 7.1%. Commercial vehicle sales reached 4,428,560 units, decreasing by 5.3%.

Domestic Total Auto Monthly Sales 2020-2021



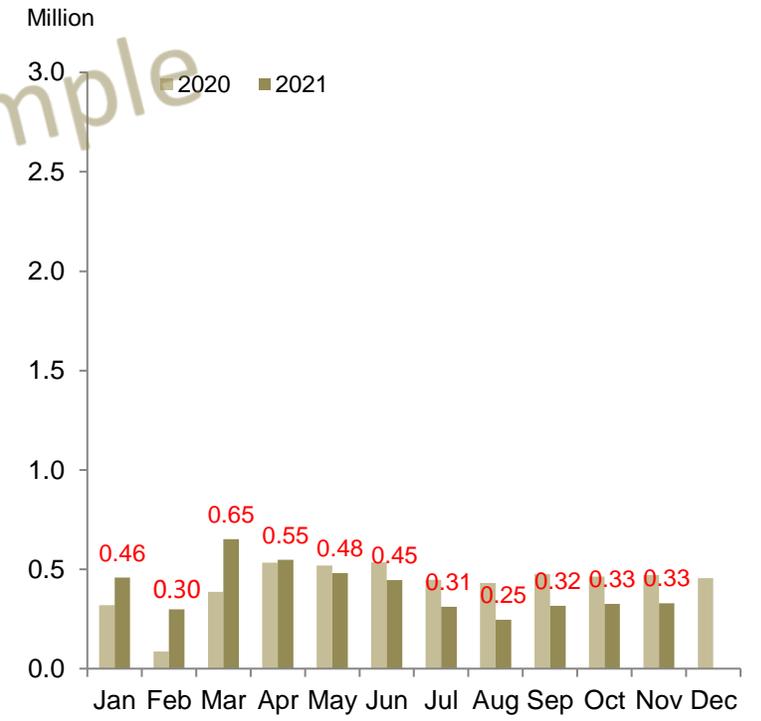
Note: All automobiles

Domestic Passenger Car Monthly Sales 2020-2021



Note: Passenger car includes **Sedan, MPV & SUV**

Commercial Vehicle Monthly Sales 2020-2021



Note: CV (based on CAAM Definition) includes Heavy/Medium/Light/Mini Trucks & Large/Medium/Light Buses

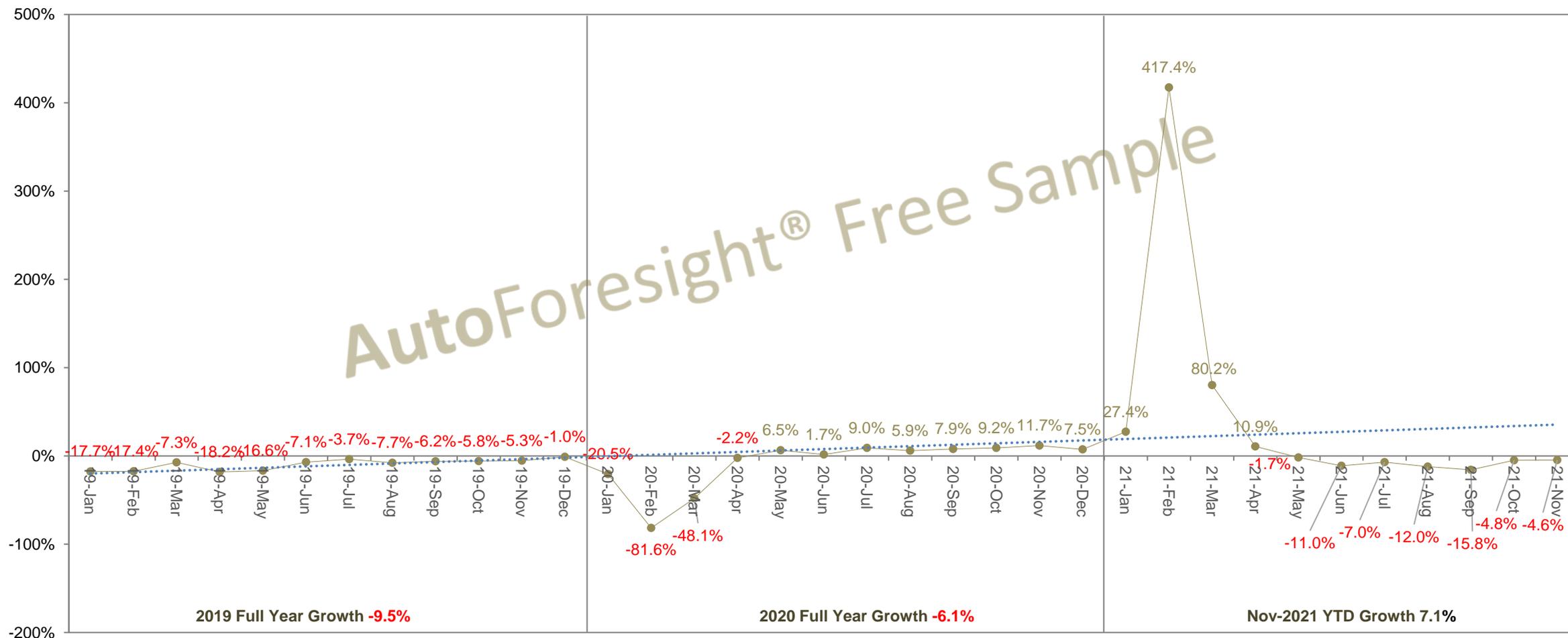
Source: CAAM Data

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Domestic Passenger Car Monthly Sales Growth Trend

China Nov-2021 YTD car sales rose by 7.1% to 18.71 million units.

Domestic Passenger Car Monthly Sales Growth Trend 2019-2021

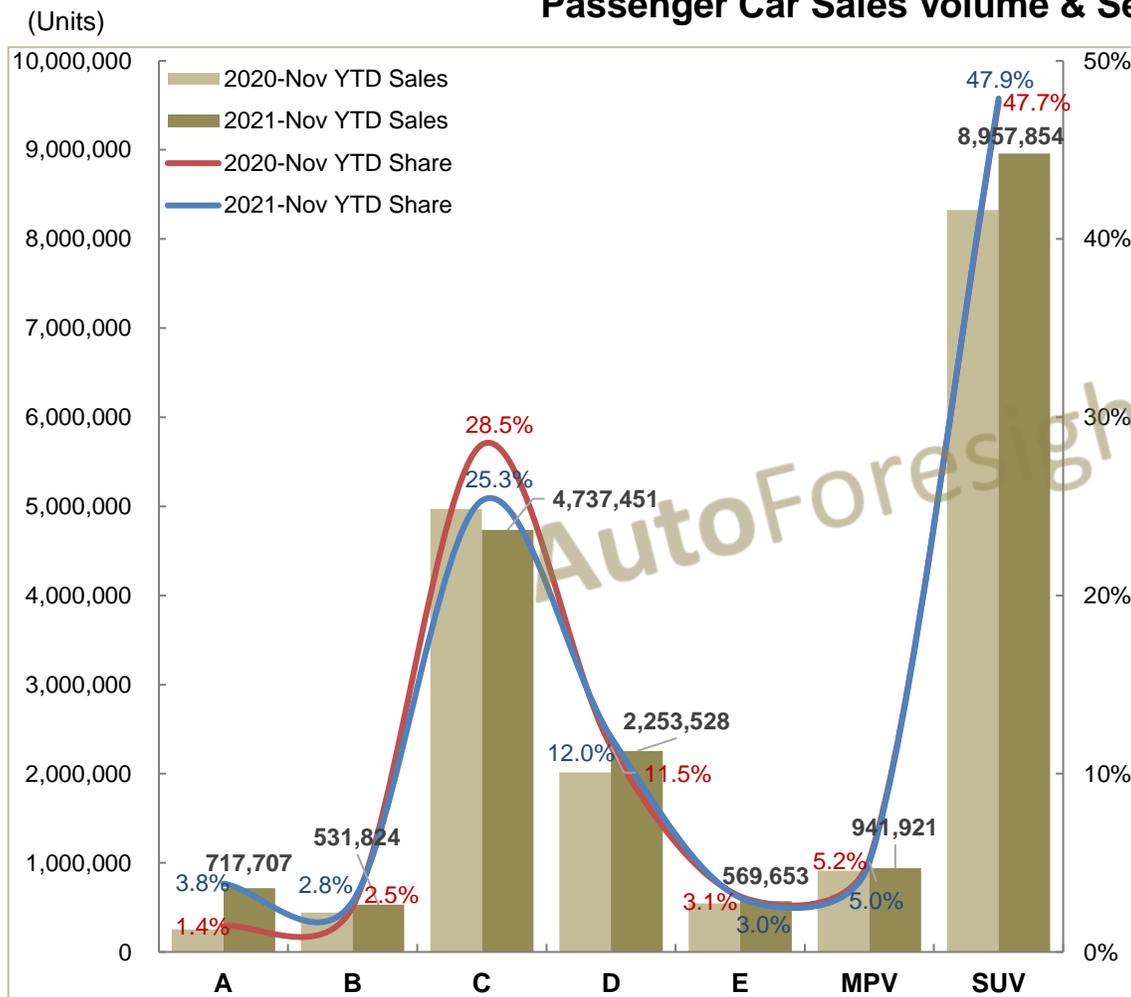


Source: CAAM Data; AutoForesight Analysis

Passenger Car Market – By Segment Sales Volume

By Nov-2021 YTD, SUV sales increased by 7.6%. B-segment sales increased by 20.0% and C-segment decreased by 4.7%; MPV rose by 3.4%. The Nov-2021 YTD net increased volume reached 1,247,238 units, a growth of 7.1%.

Passenger Car Sales Volume & Segment Share (YTD) Changes 2020 & 2021

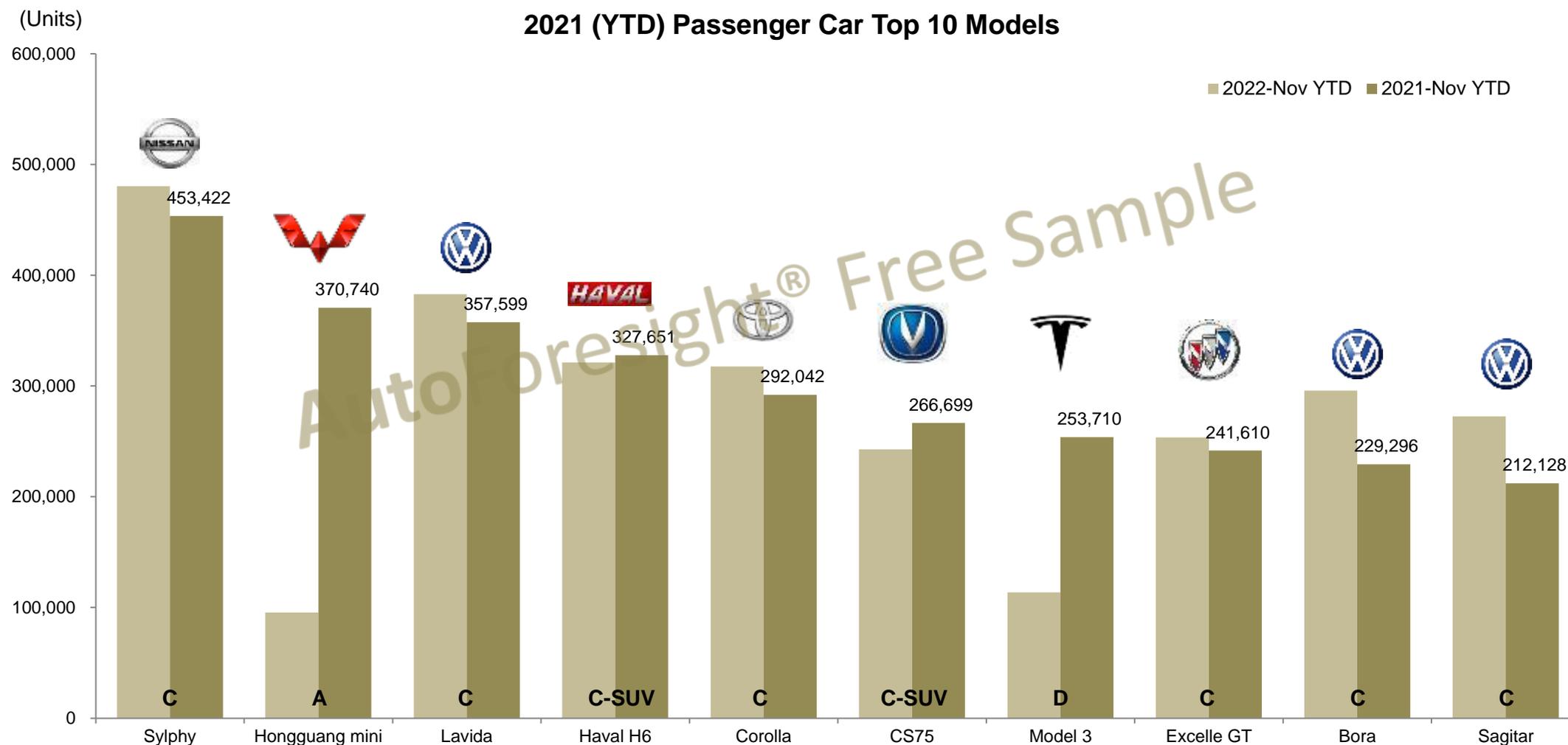


Segment	Sales Volume Growth (YTD)	Sales Growth (%)	Share Changes (Percentage Points)
A	464,686	183.7%	2.4
B	88,673	20.0%	0.3
C	-233,673	-4.7%	-3.1
D	239,402	11.9%	0.5
E	24,675	4.5%	-0.1
MPV	30,987	3.4%	-0.2
SUV	632,488	7.6%	0.2
Total (PV)	1,247,238	7.1%	-

Sources: CAAM; AutoForesight Research & Analysis

Nov-2021 YTD Top-10 Best-selling Models

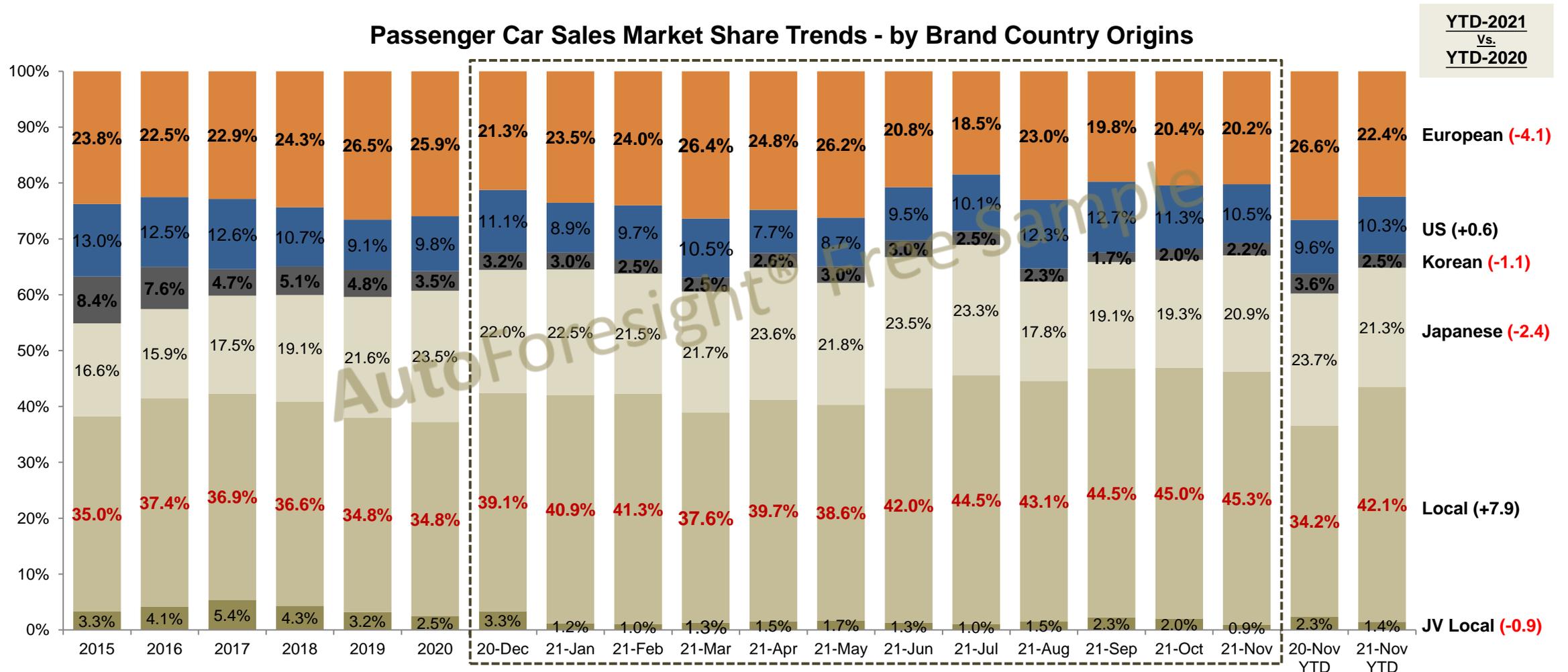
Among Top 10 models: there were 8 compact models, 1 A-segment model and 1 D-segment model. By body type, there were 8 sedans and 2 SUVs. By OEMs, there were 3 VW, 1 Nissan, 1 Wuling, 1 Haval, 1 Toyota, 1 Changan, 1 Tesla and 1 Buick.



Sources: CAAM; AutoForesight Research & Analysis

Sales Market Share Trends - By Brand Country Origins

The share of local brands accounted for 42.1% by Nov-2021 YTD, up 7.9 points year-on-year. The market share of European, Korean, Japanese and JV local brands declined, while the share of local and US brands increased.



Sources: CAAM; AutoForesight Research & Analysis; including only Car, MPV and SUV

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Top 10 Passenger Car OEM Groups – By Brand

By Nov-2021 YTD, Top 10 OEM Groups market shares were 66.97%; Top 3 shares were 29.76%, decreasing quickly.

Top 10 Passenger Car OEM Groups 2015 – 2021

Ranks	2015		2016		2017		2018		2019		2020		Nov-2021 YTD	
1	VW	17.24%	VW	16.34%	VW	16.63%	VW	17.64%	VW	19.20%	VW	18.08%	VW	14.47%
2	GM	8.60%	GM	7.93%	GM	8.27%	GM	8.47%	GM	7.59%	Honda	8.37%	Toyota	7.87%
3	Hyundai KIA	7.60%	Hyundai KIA	6.94%	Wuling	6.45%	Geely	6.54%	Honda	7.52%	Toyota	7.80%	Honda	7.42%
4	Wuling	5.90%	Wuling	6.03%	Honda	5.95%	Honda	6.34%	Toyota	6.70%	GM	7.42%	Geely	6.26%
5	Changan	5.31%	Changan	5.84%	Geely	5.40%	Wuling	5.83%	Geely	6.47%	Geely	6.67%	GM	6.25%
6	Toyota	5.04%	Honda	4.86%	Changan	5.18%	Toyota	5.58%	Nissan	5.77%	Nissan	5.81%	Changan	5.97%
7	Nissan	4.93%	Nissan	4.86%	Nissan	5.03%	Nissan	5.40%	Wuling	4.64%	Changan	5.03%	Nissan	5.01%
8	Honda	4.65%	Toyota	4.49%	Toyota	4.68%	Hyundai KIA	4.64%	Hyundai KIA	4.61%	Great Wall	4.48%	Great Wall	4.87%
9	Ford	4.34%	Great Wall	4.09%	Hyundai KIA	4.18%	Changan	4.26%	Great Wall	4.32%	Wuling	4.23%	Wuling	4.80%
10	Great Wall	3.76%	Ford	4.01%	Great Wall	3.93%	Great Wall	3.93%	Changan	4.08%	SAIC	3.57%	Chery	4.06%
Top10	Total	67.37%	Total	65.37%	Total	65.70%	Total	68.63%	Total	70.91%	Total	71.46%	Total	66.97%

Top 3	Total	33.44%	Total	31.22%	Total	31.35%	Total	32.64%	Total	34.32%	Total	34.25%	Total	29.76%
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Note: Wuling has been listed separately, neither under GM nor under SAIC

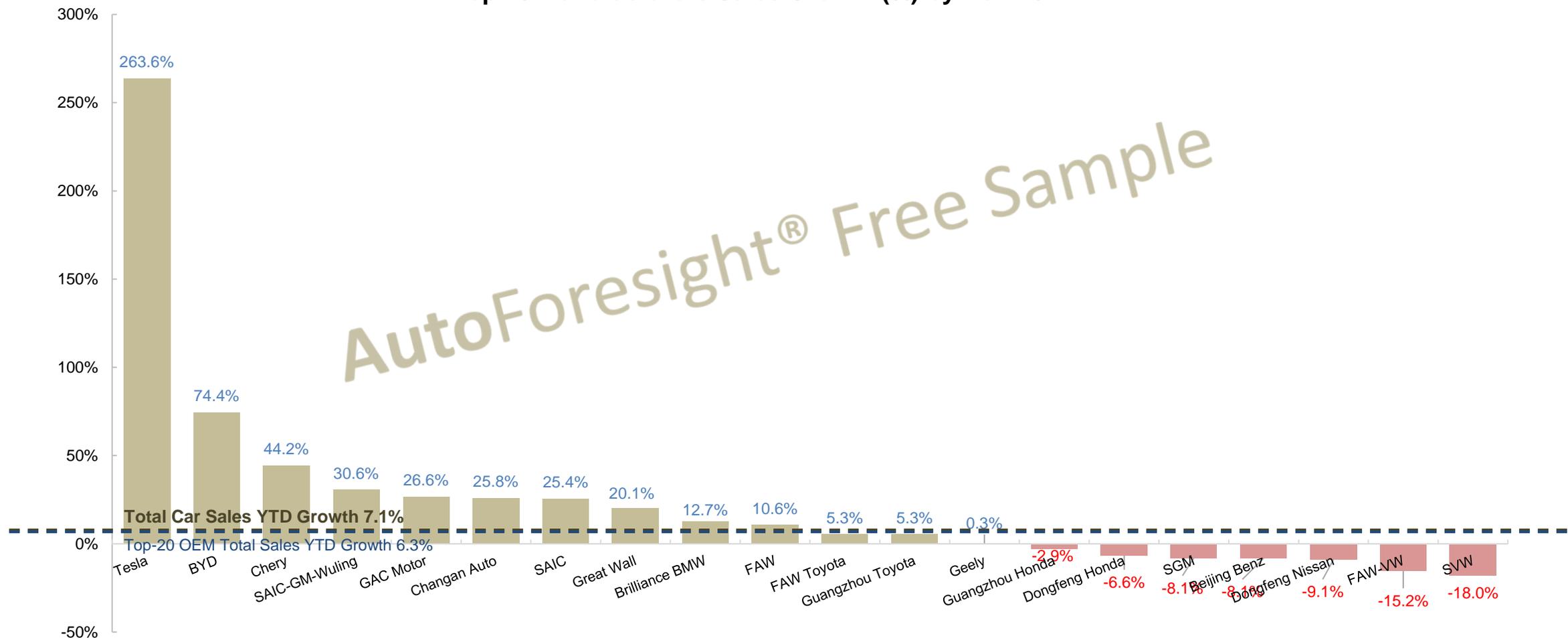
Sources: CAAM; AutoForesight Research & Analysis

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Top-20 Car Makers Sales Growth – Nov-2021 YTD

By Nov-2021 YTD, compared with the industry average growth of 7.1%, 10 top-20 manufacturers were growing faster.

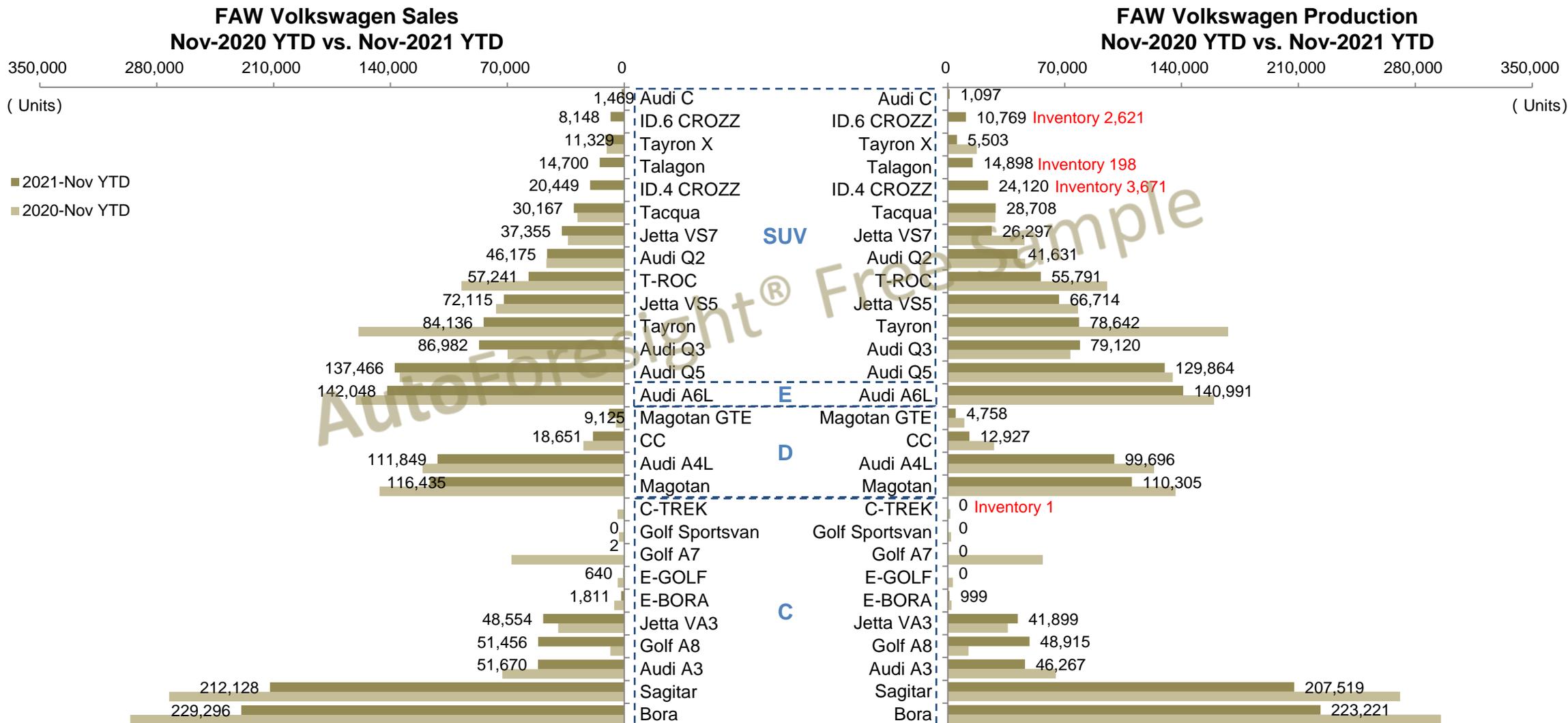
Top 20 Manufacturers Sales Growth (%) by Nov-2021 YTD



Sources: CAAM; AutoForesight Research & Analysis

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By Nov-2021 YTD, FAW-VW produced 1,500,651 units, down 20.6%; sales hit 1,601,396 units, down 15.2%. Growth mainly came from C-sedan Golf A8, SUV ID.4 CROZZ and SUV Audi Q3, while SUV Tayron, C-sedan Golf A7 and C-sedan Bora saw the biggest fall.

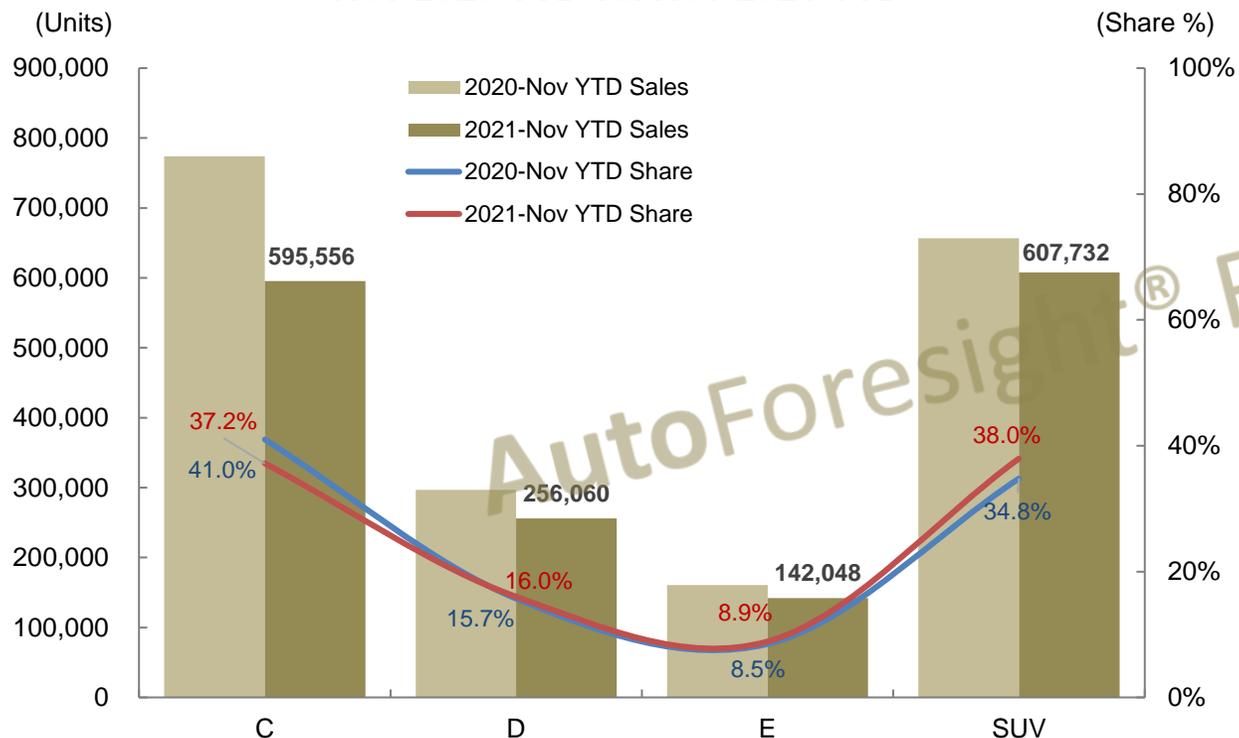


Sources: CAAM; AutoForesight Analysis

Note: Inventory= Production - Sales

By Nov-2021 YTD, FAW-VW vehicles mostly concentrated on compact segment, about 37.2%; SUV accounted for 38.0% of FAW-VW car sales (By Nov-2021 YTD, SUV accounting for 47.9% of total China car sales).

**FAW-VW Sales by Segment Volume & Share
Nov-2020 YTD vs. Nov-2021 YTD**



**FAW-VW Sales by Brand Share
Nov-2020 YTD vs. Nov-2021 YTD**



Sources: CAAM; AutoForesight Analysis

- FAW-VW Nov-2021 YTD total sales: C-segment volume decreased by 23.0%; D-segment fell by 13.7%; E-segment fell by 11.7%.
- FAW-VW Nov-2021 YTD SUV sales fell by 7.4%.
- The Audi brand accounted for 36.1% of total FAW-VW sales, up 4.0 percentage points; VW brand accounted for 54.1%, and Jetta accounted for 9.9%.

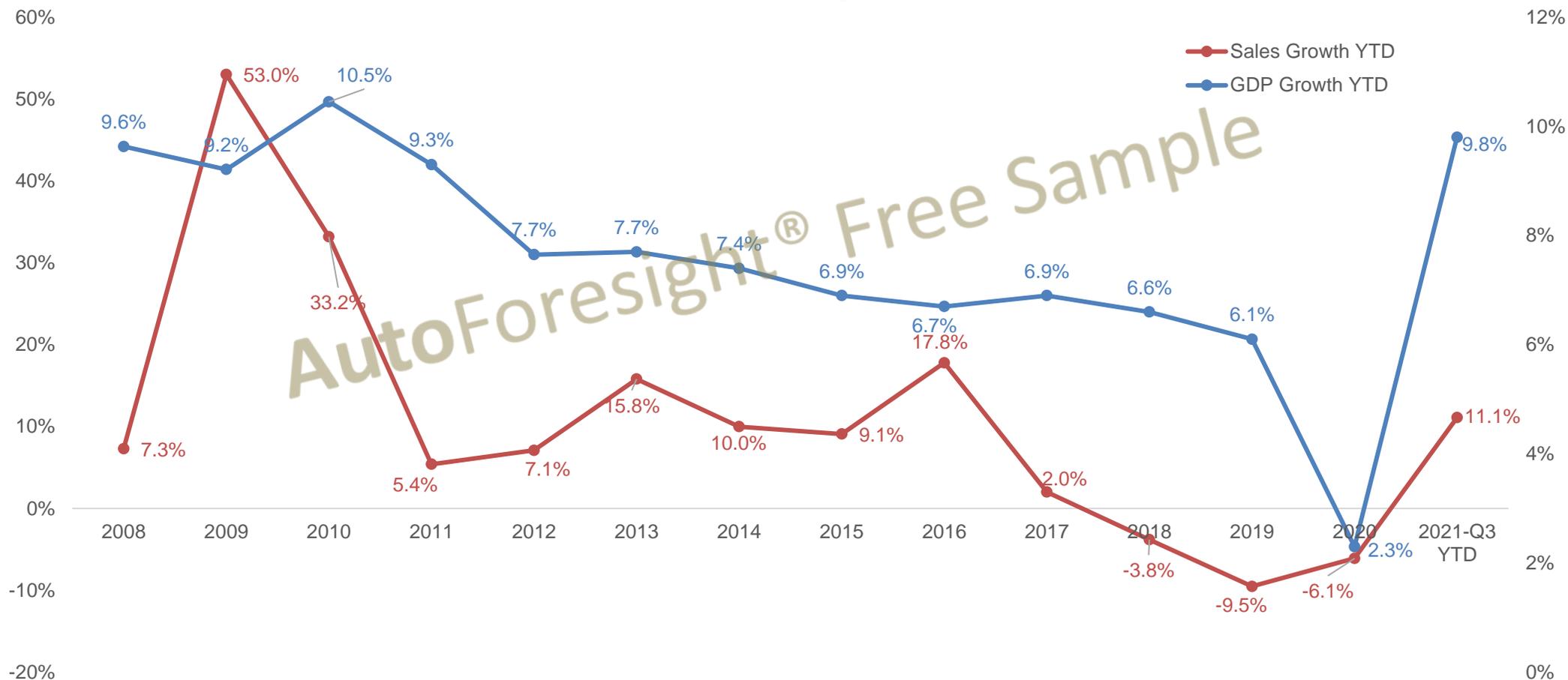
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- Appendix: More economic data; Industry updates etc.

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Annual GDP Growth Rate & Passenger Vehicle Market

Excluding the abnormal increase of vehicle market affected by policies in 2009 and 2010, the growth rate of passenger vehicle market is positively related to GDP growth. The COVID-19 is getting better, 2021-Q3 YTD sales growth increased stably.

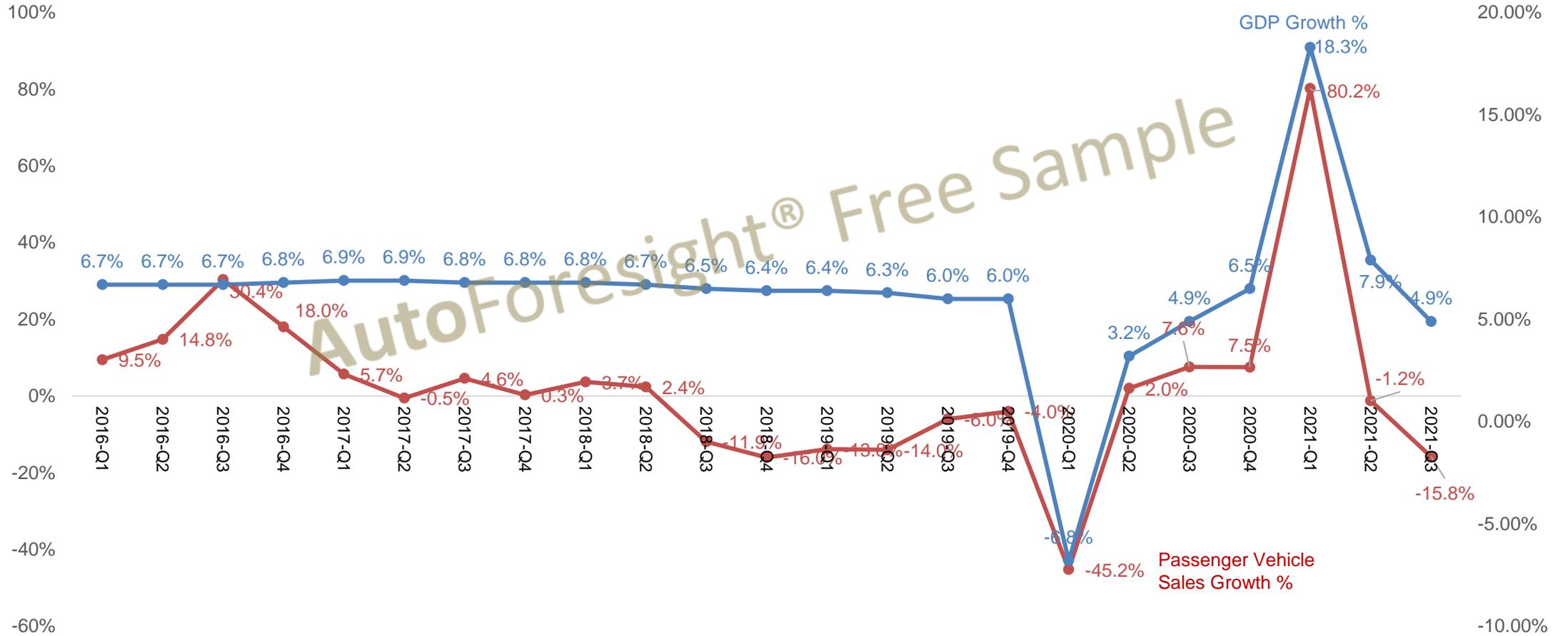
2008-2021 GDP Growth & Passenger Vehicle Sales Growth



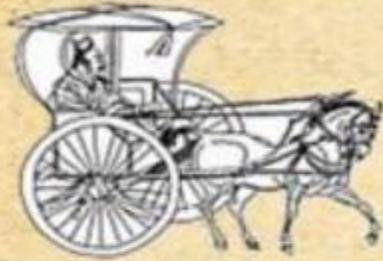
Sources: National Bureau of Statistics; CAAM; AutoForesight Research & Analysis

China's auto market demand is more sensitive to policy than macroeconomic changes.

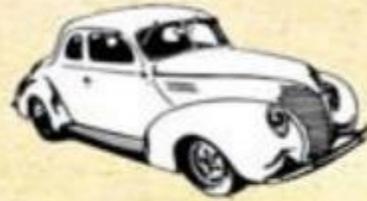
2016-2021 Quarterly GDP Growth & Passenger Vehicle Sales Growth



Sources: National Bureau of Statistics; CAAM; AutoForesight Research & Analysis



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