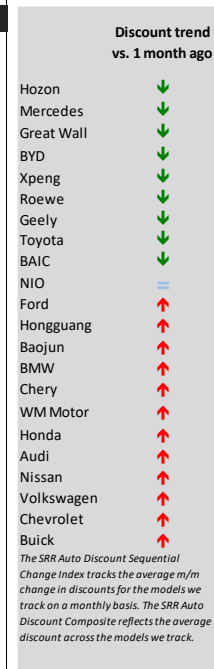


## Foreign Brands Drive Modest Increase in Auto Discounts

Buick, Chevrolet and Volkswagen discounts rose most; Hozon, Mercedes and Great Wall discounts moderated most

- SRR February Auto Discount Sequential Change Index +15 bp m/m.** The SRR Auto Discount Sequential Change Index rose by +15 bp m/m in February as discounts ticked higher for the third consecutive month. Trends were mixed between foreign and domestic brands, with discounts for domestic brands falling sequentially for the fourth straight month while discounts for foreign brands rose. [Preliminary retail sales](#) were tracking +9.7% y/y through Feb, driven by a relatively normal post-LNY recovery in retail sales in 2H-Feb this year. Jan+Feb sales are likely to grow by +0.6% y/y. The CADA dealer inventory index ticked down to 56.1% in Feb versus 58.3% in Jan but was up from 52.2% a year ago. Inventory days ticked up to 43.8 in Jan (Feb data has yet to be released) from 42.9 prior. Among the 112 models tracked, discounts rose for 49 (vs. 49/113 prior), fell for 43 (vs. 41/113), and remained flat for 20 (vs. 23/113). The average discounts for domestic brands we tracked fell by -26 bps m/m to 4.8%. Meanwhile, discounts for foreign brands rose by +37 bps m/m to 9.8%.
- Buick discounts rose most, followed by Chevrolet, Volkswagen and Nissan.** By brand, discounts increased the most for Buick by an average of +101 bps m/m, followed by Chevrolet at +101 bps, Volkswagen at +95 bps, and Nissan at +62 bps. By model, higher discounts were led by the FAW-VW Sagitar (+1,385 bps to 13.9%) and the Brilliance BMW X1 (+336 bps to 18.6%). Other notable increases were for Shanghai-GM Chevrolet Monza (+240 bps to 22.6%), Dongfeng Nissan X-Trail (+185 bps to 1.9%), and Dongfeng Honda CR-V (+126 bps to 4.7%). On an absolute basis, discounts for the Shanghai-GM Buick Excelle (~34%), Shanghai-GM Chevrolet Cavalier (~30%), Shanghai-VW Santana (~27%), Shanghai-GM Chevrolet Orlando (~25%), and FAW-VW Bora (~24%) ranked highest. See [inside](#) for a full list.
- Hozon discounts moderated most, followed by Mercedes, Great Wall and BYD.** By brand, discounts for Hozon declined by an average of -51 bps m/m, followed by Mercedes at -46 bps, Great Wall at -43 bps, and BYD at -40 bps. By model, average discount for the Chang'an Eado EV declined the most (-776 bps to 0.7%), followed by BYD Yuan EV (-408 bps to 2.2%). Other notable decreases were for the Great Wall ORA R1 (-200 bps to 1.6%), BYD F3 (-199 bps to 6.4%), and NIO ES6 (-133 bps to 3.1%). ICE models with the largest moderation in discounts include the BYD F3 (-199 bps to 6.4%), Shanghai-GM-Wuling Hongguang (-119 bps to 3.4%) and the BYD Song Pro (-108 bps to 6.9%). On an absolute basis, discounts for the GAC Toyota Highlander (~0%), Dongfeng Nissan X-Trail (~0%), XPeng G3 (~0%), Hozon Neta V (~0%) and BAIC Beijing EU5 (~0%) ranked lowest. See [inside](#) for a full list.
- NEV discounts continued to moderate.** Among the NEV models we track, average discounts fell by -8 bps m/m to 3.2% in Feb, falling sequentially for the fourth consecutive month. By model, average discounts for the Shanghai-GM-Wuling Baojun E200 (+69 bps m/m to 5.8%) rose the most, followed by the Chery Tiggo e (+68 bps to 4.3%), and Shanghai-GM-Wuling Baojun E100 (+61 bps to 7.4%). Meanwhile, average discounts for the Chang'an Eado EV (-776 bps m/m to 0.7%) moderated the most, followed by the BYD Yuan EV (-408 bps to 2.2%), Great Wall ORA R1 (-200 bps to 1.6%), and NIO ES6 (-133 bps to 3.1%). On an absolute basis, foreign JV models dominated the top three models with the highest discounts (>10%). Meanwhile, average discounts for domestic brand models we monitor were ~2.1%, with the BYD Song Pro EV offered at the highest discount at 7.1%, followed by the Chery Tiggo e at 4.3%, NIO ES6 at 3.1%, and the BYD Qin Pro EV at 3.1%. Discounts for NIO models remained flat at ~2.7% after offering its highest discounts of ~4% two months prior, while discounts for Xpeng models remained near 0%.

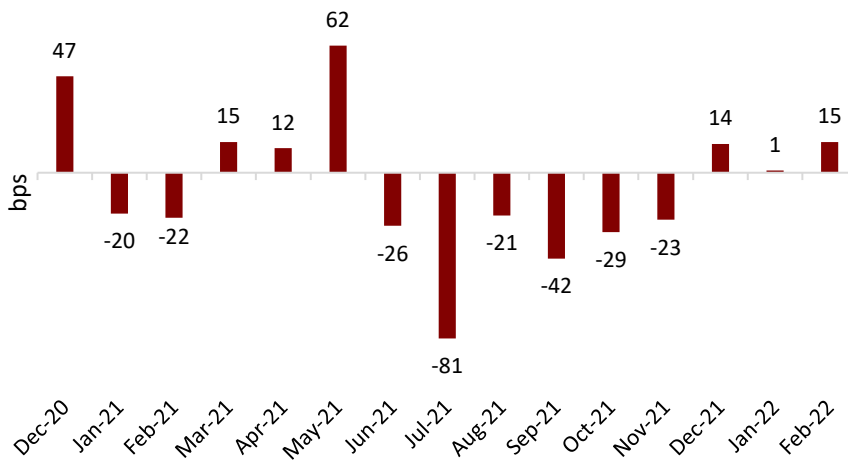


*Our Automotive Discount Monitor tracks pricing and discount activity of a sample of the best-selling car models in China that, in total, account for 50%-60% of total sales in the country. We track pricing information published by over 100 domestic and foreign-branded car dealers across China across ~112 models.*

*The purpose of this report is to provide investors with a real-time gauge of pricing trends in the largest automotive market in the world.*

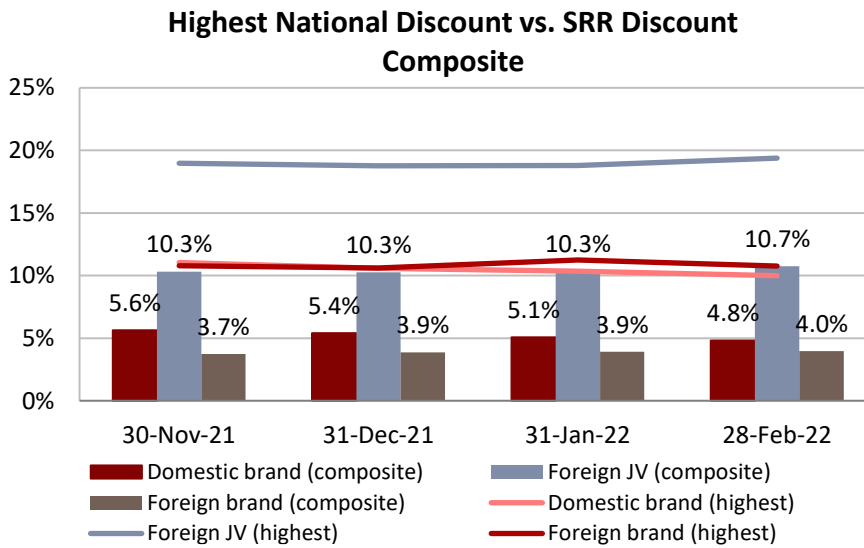
- Discounts mixed across segments.** Average discounts for low-priced cars re-accelerated by +30% bps m/m to 9.9% in Feb, the highest among all categories. Average discounts for premium cars rose by +15 bps m/m to a six-month high of 5.6%. Meanwhile, average discounts for mid-priced cars and SUVs were relatively stable at 6.9% (-1 bp m/m) and 6.7% (+3 bps m/m), respectively. NEVs discounts continued to fall for a fourth consecutive month to an average of 3.2% (-8 bps m/m).
- Discounting activity rose across all regions ex-South West.** Discounts in Feb rose most rapidly in the North East, East, and North West regions by +27 bps m/m, +23 bps m/m, and +19 bps m/m, respectively.

**SRR Auto Discount Sequential Change Index**



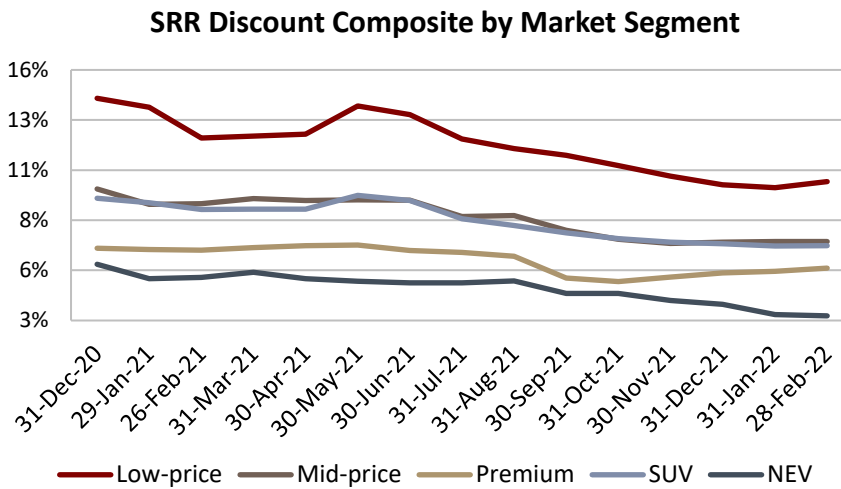
Source: Silk Road Research

Chart 1: Highest national discount vs. SRR discount composite



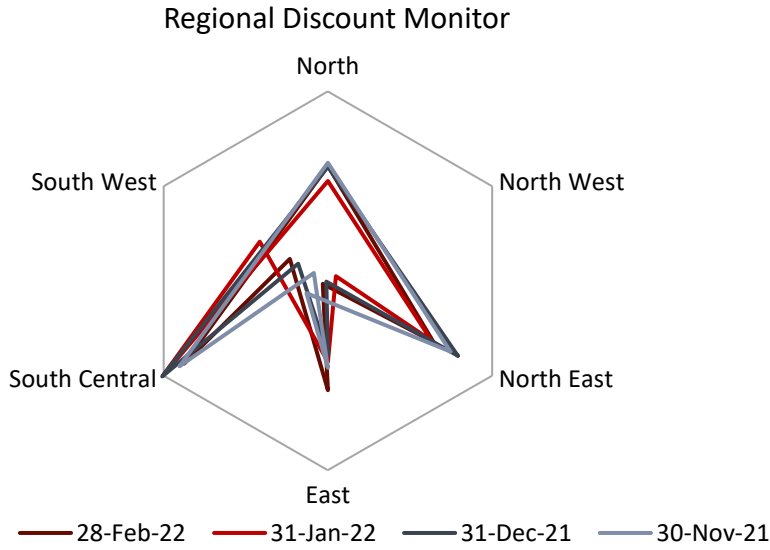
Source: Silk Road Research

Chart 2: Average discount by segment



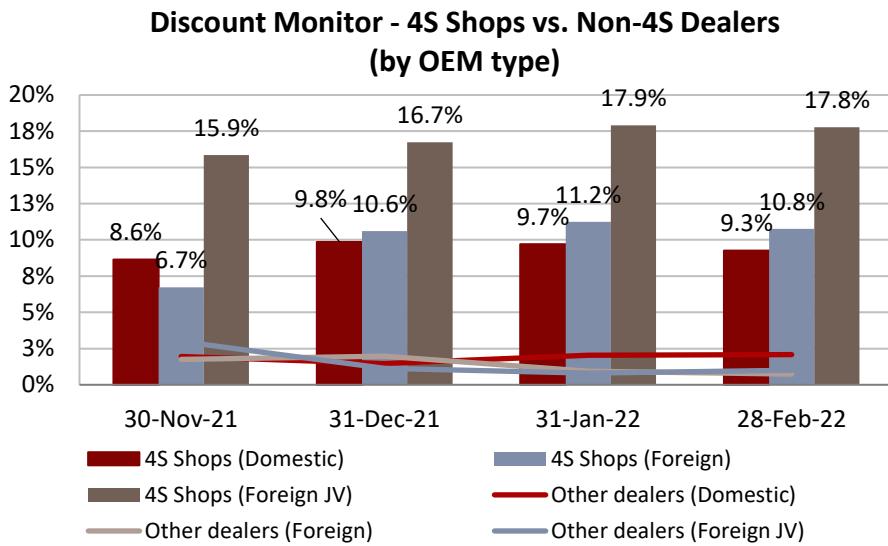
Source: Silk Road Research

Chart 3: Discount activity by region



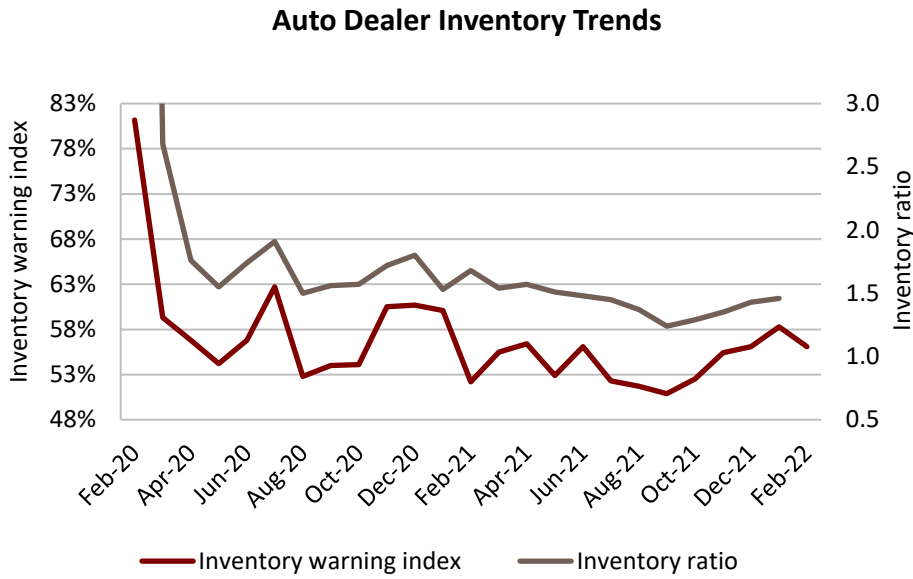
Source: Silk Road Research

Chart 4: 4S shops and Non-4S dealer discounts by OEM type



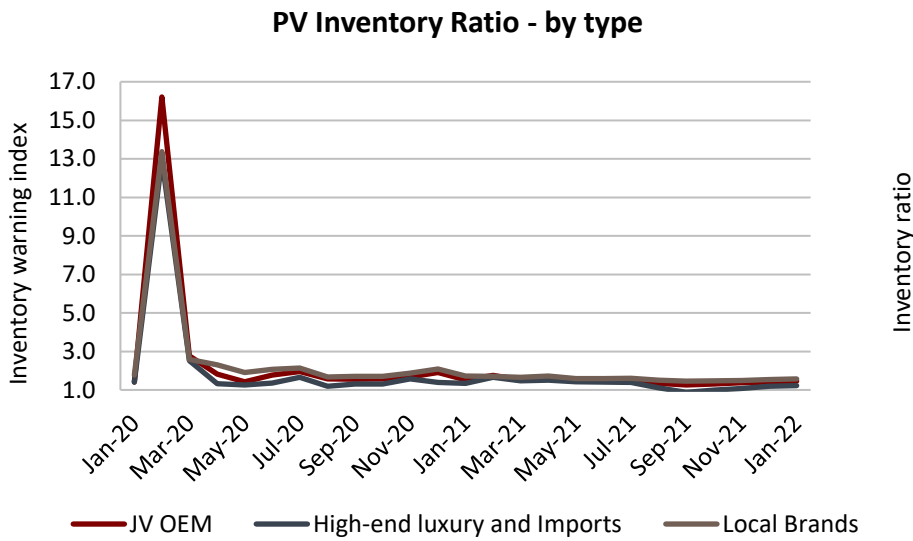
Source: Silk Road Research

Chart 5: CADA inventory trends



Source: Silk Road Research, China Automobile Dealers Association

Chart 6: Inventory trends by OEM type



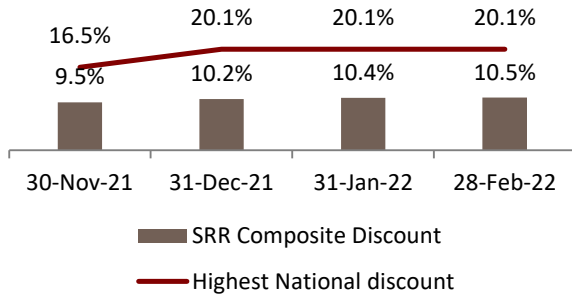
Source: CADA, Silk Road Research

Note change in category from "Imports" to "High-end Luxury and Imports"; BMW, Audi and Mercedes now included in "High-end Luxury and Imports" category, from "JV OEM" prior to April 2018.

**Discount Monitor of Select Models**

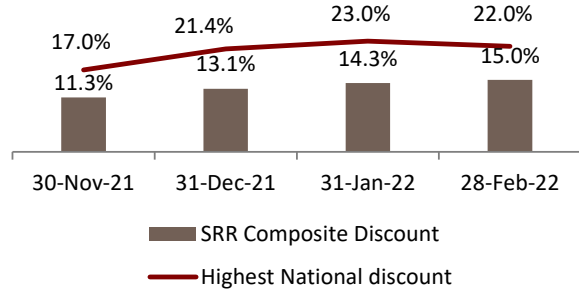
Foreign JV brands

**FAW Volkswagen (Magotan)**



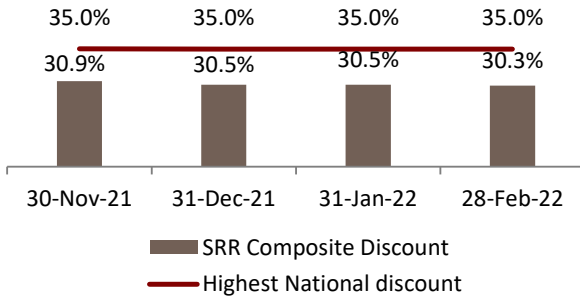
Source: Silk Road Research

**FAW Volkswagen (Audi A4L)**



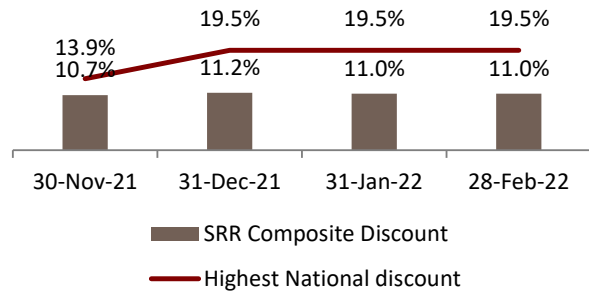
Source: Silk Road Research

**Shanghai GM (Chevrolet Cavalier)**



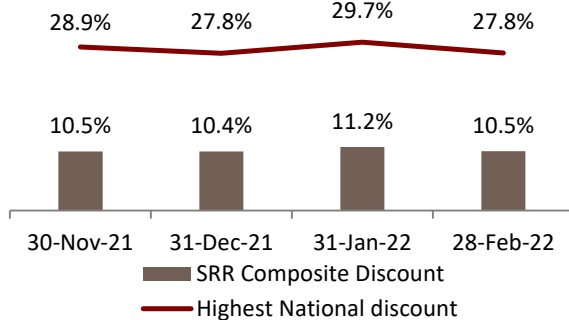
Source: Silk Road Research

**Chang'an Ford (Focus)**



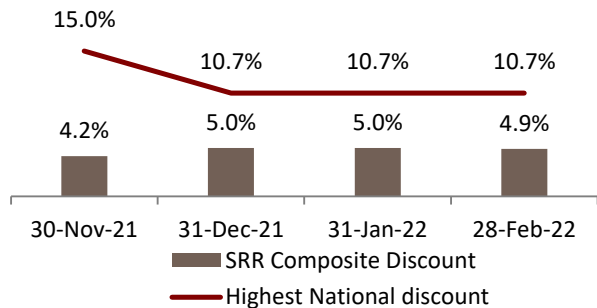
Source: Silk Road Research

**Beijing Benz (C-series)**



Source: Silk Road Research

**Brilliance BMW (5-series)**

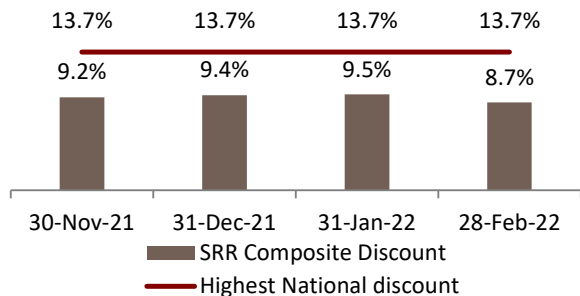


Source: Silk Road Research

**Discount Monitor of Select Models**

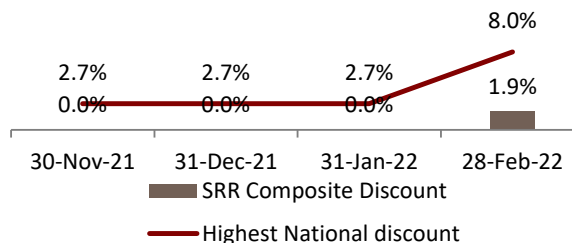
Foreign JV brands

**GAC Toyota (Yaris)**



Source: Silk Road Research

**Dongfeng Motor (Nissan X-Trail)**

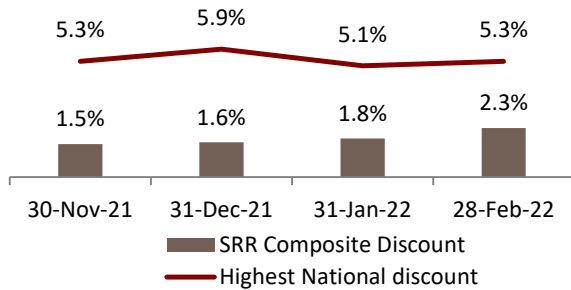


Source: Silk Road Research

**Discount Monitor of Select Models**

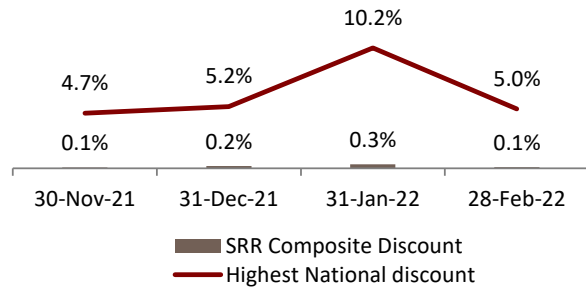
Foreign import brands

**Volkswagen (Touareg) Import**



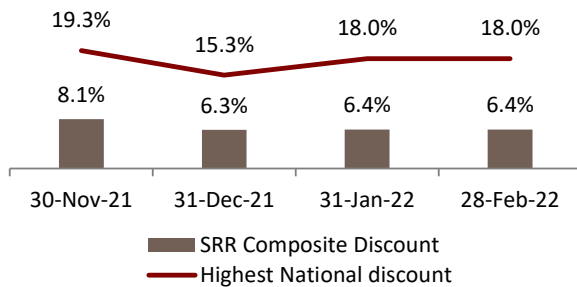
Source: Silk Road Research

**Mercedes Benz (S-series) Import**



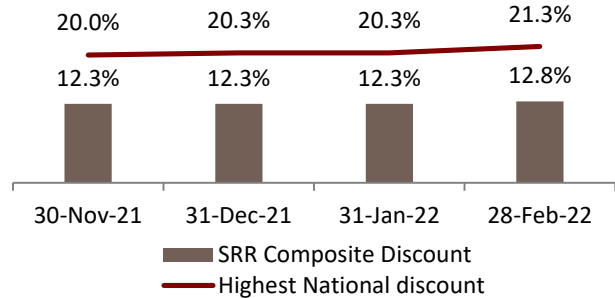
Source: Silk Road Research

**BMW (7-series) Import**



Source: Silk Road Research

**Audi (A8) Import**

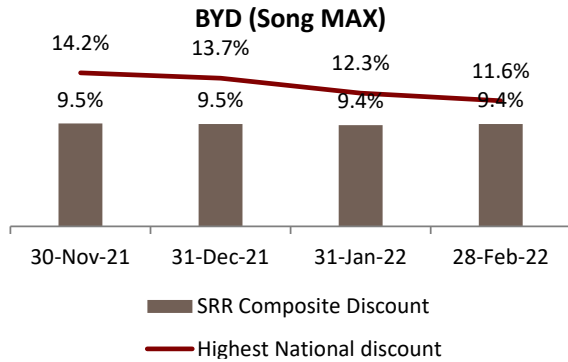


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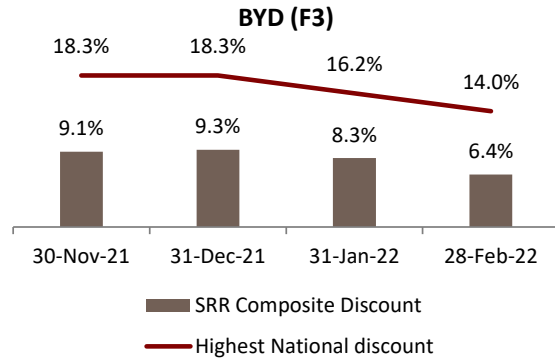


**Discount Monitor of Select Models**

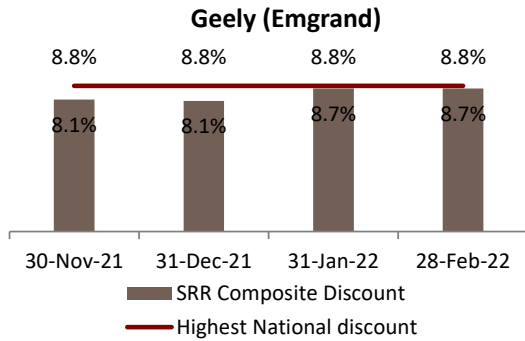
Domestic brands



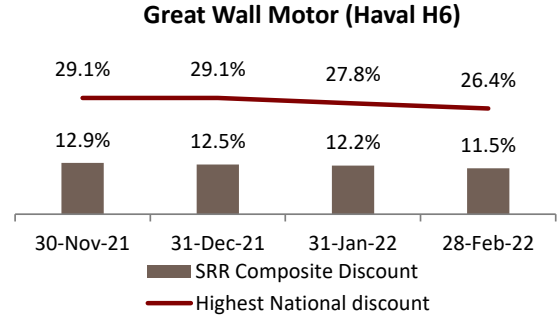
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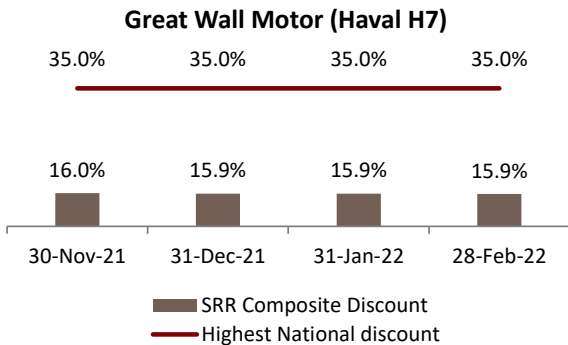
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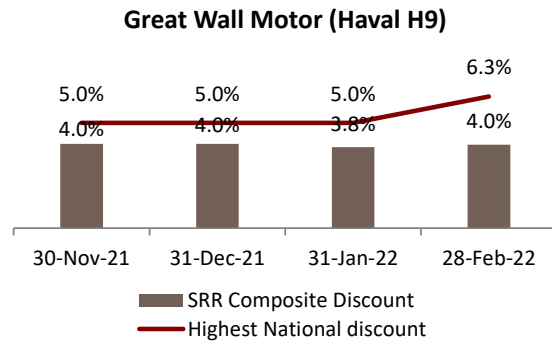
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Source: Silk Road Research



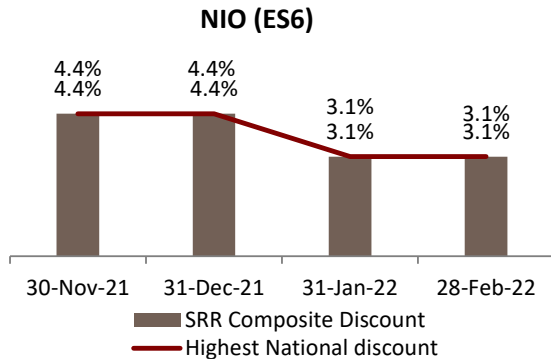
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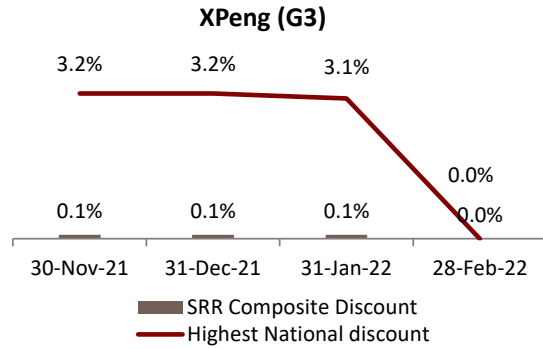
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**Discount Monitor of Select Models**

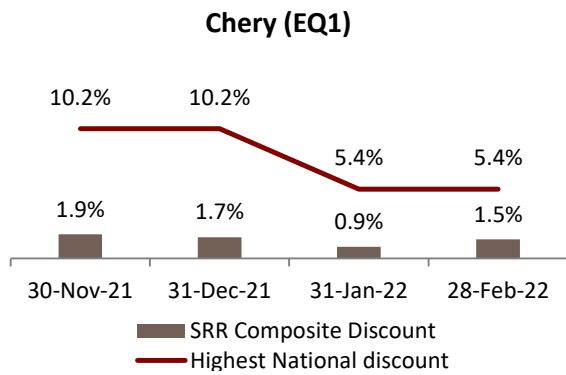
NEV models



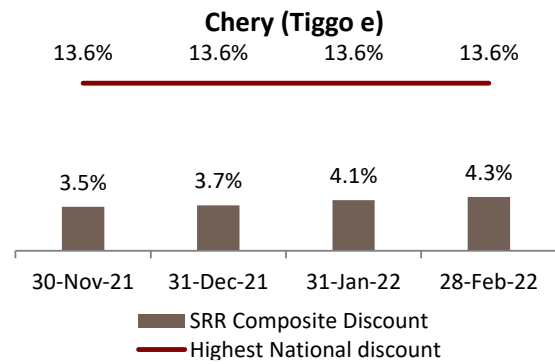
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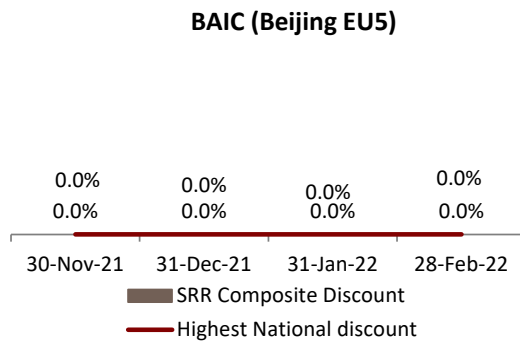
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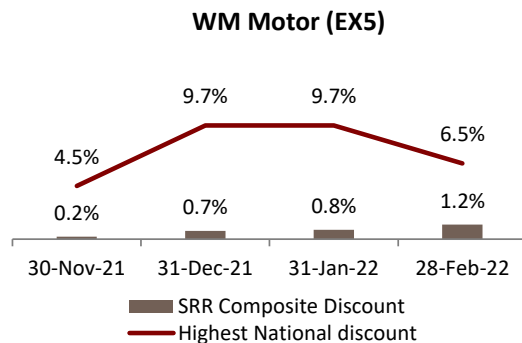
Source: Silk Road Research



Source: Silk Road Research



Source: Silk Road Research



Source: Silk Road Research

**Ranking Based on Absolute Discount Average – by Model**

	MODEL	MSRP	SRR COMPOSITE DISCOUNT	Δ vs. PRIOR	HIGHEST NATIONAL DISCOUNT
1	Shanghai-GM Buick Excelle	¥ 122,900	33.9%	(47) bps	35.0%
2	Shanghai-GM Chevrolet Cavalier	¥ 93,400	30.3%	(12) bps	35.0%
3	Shanghai-VW Santana	¥ 93,850	27.4%	(15) bps	35.0%
4	Shanghai-GM Chevrolet Orlando	¥ 154,900	25.1%	76 bps	35.0%
5	FAW-VW Bora	¥ 118,000	24.0%	1 bps	34.8%
6	Shanghai-GM Chevrolet Monza	¥ 103,900	22.6%	240 bps	35.0%
7	Shanghai-GM Buick Envision	¥ 199,900	21.7%	0 bps	27.5%
8	Shanghai-VW Lavida	¥ 141,233	19.9%	27 bps	26.4%
9	Shanghai-VW Lamando	¥ 163,400	19.6%	(94) bps	23.3%
10	Shanghai VW Tharu	¥ 177,300	19.3%	21 bps	27.5%
11	Shanghai-GM Buick Verano	¥ 141,400	19.0%	87 bps	24.8%
12	Chang'an Ford New Mondeo	¥ 209,800	18.9%	(7) bps	26.2%
13	Brilliance BMW X1	¥ 306,800	18.6%	336 bps	28.6%
14	SAIC Roewe i6	¥ 108,800	18.4%	0 bps	18.4%
15	Chang'an Ford Escort	¥ 97,300	17.1%	1 bps	18.0%
16	Great Wall H7	¥ 157,500	15.9%	(4) bps	35.0%
17	FAW-VW Audi A4L	¥ 334,800	15.0%	67 bps	22.0%
18	Beijing Benz GLA	¥ 318,300	14.9%	(96) bps	30.3%
19	FAW-VW Audi Q5L	¥ 423,500	14.3%	74 bps	21.1%
20	FAW-VW Sagitar	¥ 139,000	13.9%	1,385 bps	29.5%
21	Geely Yuanjing	¥ 71,900	13.6%	22 bps	16.0%
22	Dongeng Nissan Qashqai	¥ 161,850	13.1%	2 bps	14.8%
23	Audi A8	¥1,132,800	12.8%	42 bps	21.3%
24	Dongfeng Honda XR-V	¥ 145,900	11.9%	40 bps	27.8%
25	Great Wall H6	¥ 113,500	11.5%	(67) bps	26.4%
26	Chang'an Ford Focus	¥ 143,800	11.0%	1 bps	19.5%
27	FAW Toyota Corolla	¥ 128,300	10.8%	41 bps	21.8%
28	GAC Toyota Levin	¥ 126,800	10.8%	1 bps	17.2%
29	SAIC Roewe RX8	¥ 188,800	10.6%	0 bps	10.6%
30	Beijing Benz C-series	¥ 333,300	10.5%	(74) bps	27.8%
31	FAW-VW Magotan	¥ 248,400	10.5%	3 bps	20.1%
32	FAW-VW Audi A6L	¥ 462,800	10.4%	34 bps	18.1%
33	Shanghai-VW Tiguan L	¥ 252,800	10.1%	(31) bps	15.8%
34	Great Wall F7	¥ 141,800	9.9%	15 bps	14.8%
35	BYD Song MAX	¥ 114,800	9.4%	9 bps	11.6%
36	Shanghai-VW Polo	¥ 94,900	9.1%	64 bps	25.3%
37	GAC Toyota Yaris L	¥ 94,800	8.7%	(80) bps	13.7%
38	Geely Emgrand	¥ 72,133	8.7%	0 bps	8.8%
39	BYD Qin Pro	¥ 89,800	8.2%	28 bps	23.5%
40	Shanghai-VW New Passat	¥ 179,900	8.1%	41 bps	16.7%
41	Geely Emgrand GL	¥ 93,300	7.8%	(29) bps	13.9%
42	BYD Song Pro	¥ 104,800	6.9%	(108) bps	16.7%
43	Volkswagen Variant	¥ 293,800	6.8%	62 bps	15.3%
44	Geely Binyue	¥ 109,800	6.6%	0 bps	7.1%
45	BMW 7-series	¥1,905,000	6.4%	(0) bps	18.0%
46	BYD F3	¥ 46,350	6.4%	(199) bps	14.0%
47	Dongfeng Honda CIVIC	¥ 142,900	6.1%	12 bps	28.8%
48	SAIC Roewe RX5	¥ 125,300	6.0%	0 bps	11.2%
49	Brilliance BMW X3	¥ 414,800	5.9%	4 bps	11.8%
50	Geely Boyue	¥ 98,300	5.6%	34 bps	17.0%
51	Beijing Benz E-series	¥ 457,800	5.3%	(35) bps	19.6%
52	Audi Q7	¥ 798,800	5.1%	34 bps	16.5%
53	Geely Yuanjing SUV	¥ 94,900	5.1%	(31) bps	6.3%
54	Beijing Benz GLC	¥ 492,800	5.0%	(38) bps	14.6%
55	Brilliance BMW 5-series	¥ 484,400	4.9%	(8) bps	10.7%
56	SAIC Roewe i5	¥ 83,900	4.8%	0 bps	4.8%
57	Dongfeng Honda CR-V	¥ 222,800	4.7%	126 bps	16.5%
58	Geely Yuanjing X3	¥ 62,400	4.7%	0 bps	4.8%
59	FAW Toyota RAV4	¥ 185,800	4.6%	16 bps	9.1%
60	Shanghai-GM-Wuling Baojun 310	¥ 51,400	4.3%	(16) bps	11.7%
61	Great Wall H9	¥ 239,800	4.0%	12 bps	6.3%
62	FAW-VW Golf	¥ 142,800	3.9%	35 bps	13.9%
63	Shanghai-GM-Wuling Baojun 510	¥ 61,300	3.8%	9 bps	16.3%
64	Dongfeng Nissan Sylphy	¥ 131,000	3.7%	(2) bps	4.6%
65	Shanghai-GM-Wuling Hongguang	¥ 46,425	3.4%	(119) bps	11.4%
66	Shanghai-GM-Wuling Baojun 530	¥ 90,300	3.3%	3 bps	13.3%
67	FAW-VW Jetta VS5	¥ 95,800	3.2%	114 bps	20.9%
68	Shanghai-GM-Wuling Baojun 730	¥ 88,300	3.1%	1 bps	11.3%
69	GAC Honda Accord	¥ 221,300	3.1%	19 bps	11.3%
70	SAIC Roewe RX5 MAX	¥ 144,300	2.8%	(53) bps	3.5%
71	BMW 5-series	¥ 478,900	2.7%	(39) bps	10.7%
72	Volkswagen Touareg	¥ 770,300	2.3%	49 bps	5.3%
73	GAC Toyota Camry	¥ 229,800	2.1%	6 bps	4.4%
74	Dongfeng Nissan X-Trail	¥ 186,900	1.9%	185 bps	8.0%
75	Chang'an Ford Edge	¥ 289,800	1.4%	0 bps	1.7%
76	BMW X5	¥ 797,400	0.3%	(23) bps	2.3%
77	Mercedes Benz S AMG	¥2,288,800	0.2%	9 bps	1.4%
78	Mercedes Benz S-series	¥1,039,133	0.1%	(24) bps	5.0%
79	Shanghai-GM Buick GL8	¥ 281,400	0.1%	(3) bps	1.4%
80	GAC Toyota Highlander	¥ 292,300	0.0%	0 bps	0.0%

**Ranking Based on Change in Discount Average – by Model**

	MODEL	MSRP	SRR COMPOSITE DISCOUNT	Δ vs. PRIOR	HIGHEST NATIONAL DISCOUNT
1	FAW-VW Sagitar	¥ 139,000	13.9%	1,385 bps	29.5%
2	Brilliance BMW X1	¥ 306,800	18.6%	336 bps	28.6%
3	Shanghai-GM Chevrolet Monza	¥ 103,900	22.6%	240 bps	35.0%
4	Dongfeng Nissan X-Trail	¥ 186,900	1.9%	185 bps	8.0%
5	Dongfeng Honda CR-V	¥ 222,800	4.7%	126 bps	16.5%
6	FAW-VW Jetta V55	¥ 95,800	3.2%	114 bps	20.9%
7	Shanghai-GM Buick Verano	¥ 141,400	19.0%	87 bps	24.8%
8	Shanghai-GM Chevrolet Orlando	¥ 154,900	25.1%	76 bps	35.0%
9	FAW-VW Audi Q5L	¥ 423,500	14.3%	74 bps	21.1%
10	FAW-VW Audi A4L	¥ 334,800	15.0%	67 bps	22.0%
11	Shanghai-VW Polo	¥ 94,900	9.1%	64 bps	25.3%
12	Volkswagen Variant	¥ 293,800	6.8%	62 bps	15.3%
13	Volkswagen Touareg	¥ 770,300	2.3%	49 bps	5.3%
14	Audi A8	¥ 1,132,800	12.8%	42 bps	21.3%
15	FAW Toyota Corolla	¥ 128,300	10.8%	41 bps	21.8%
16	Shanghai-VW New Passat	¥ 179,900	8.1%	41 bps	16.7%
17	Dongfeng Honda XR-V	¥ 145,900	11.9%	40 bps	27.8%
18	FAW-VW Golf	¥ 142,800	3.9%	35 bps	13.9%
19	Audi Q7	¥ 798,800	5.1%	34 bps	16.5%
20	Geely Boyue	¥ 98,300	5.6%	34 bps	17.0%
21	FAW-VW Audi A6L	¥ 462,800	10.4%	34 bps	18.1%
22	BYD Qin Pro	¥ 89,800	8.2%	28 bps	23.5%
23	Shanghai-VW Lavida	¥ 141,233	19.9%	27 bps	26.4%
24	Geely Yuanjing	¥ 71,900	13.6%	22 bps	16.0%
25	Shanghai VW Tharu	¥ 177,300	19.3%	21 bps	27.5%
26	GAC Honda Accord	¥ 221,300	3.1%	19 bps	11.3%
27	FAW Toyota RAV4	¥ 185,800	4.6%	16 bps	9.1%
28	Great Wall F7	¥ 141,800	9.9%	15 bps	14.8%
29	Great Wall H9	¥ 239,800	4.0%	12 bps	6.3%
30	Dongfeng Honda CIVIC	¥ 142,900	6.1%	12 bps	28.8%
31	BYD Song MAX	¥ 114,800	9.4%	9 bps	11.6%
32	Shanghai-GM-Wuling Baojun 510	¥ 61,300	3.8%	9 bps	16.3%
33	Mercedes Benz S AMG	¥ 2,288,800	0.2%	9 bps	1.4%
34	GAC Toyota Camry	¥ 229,800	2.1%	6 bps	4.4%
35	Brilliance BMW X3	¥ 414,800	5.9%	4 bps	11.8%
36	Shanghai-GM-Wuling Baojun 530	¥ 90,300	3.3%	3 bps	13.3%
37	FAW-VW Magotan	¥ 248,400	10.5%	3 bps	20.1%
38	Dongfeng Nissan Qashqai	¥ 161,850	13.1%	2 bps	14.8%
39	Chang'an Ford Escort	¥ 97,300	17.1%	1 bps	18.0%
40	FAW-VW Bora	¥ 118,000	24.0%	1 bps	34.8%
41	Chang'an Ford Focus	¥ 143,800	11.0%	1 bps	19.5%
42	Shanghai-GM-Wuling Baojun 730	¥ 88,300	3.1%	1 bps	11.3%
43	GAC Toyota Levin	¥ 126,800	10.8%	1 bps	17.2%
44	Shanghai-GM Buick Envision	¥ 199,900	21.7%	0 bps	27.5%
45	SAIC Roewe i6	¥ 108,800	18.4%	0 bps	18.4%
46	SAIC Roewe RX8	¥ 188,800	10.6%	0 bps	10.6%
47	Geely Emgrand	¥ 72,133	8.7%	0 bps	8.8%
48	Geely Binyue	¥ 109,800	6.6%	0 bps	7.1%
49	SAIC Roewe RX5	¥ 125,300	6.0%	0 bps	11.2%
50	SAIC Roewe i5	¥ 83,900	4.8%	0 bps	4.8%
51	Geely Yuanjing X3	¥ 62,400	4.7%	0 bps	4.8%
52	Chang'an Ford Edge	¥ 289,800	1.4%	0 bps	1.7%
53	GAC Toyota Highlander	¥ 292,300	0.0%	0 bps	0.0%
54	BMW 7-series	¥ 1,905,000	6.4%	(0) bps	18.0%
55	Dongfeng Nissan Sylphy	¥ 131,000	3.7%	(2) bps	4.6%
56	Shanghai-GM Buick GL8	¥ 281,400	0.1%	(3) bps	1.4%
57	Great Wall H7	¥ 157,500	15.9%	(4) bps	35.0%
58	Chang'an Ford New Mondeo	¥ 209,800	18.9%	(7) bps	26.2%
59	Brilliance BMW 5-series	¥ 484,400	4.9%	(8) bps	10.7%
60	Shanghai-GM Chevrolet Cavalier	¥ 93,400	30.3%	(12) bps	35.0%
61	Shanghai-VW Santana	¥ 93,850	27.4%	(15) bps	35.0%
62	Shanghai-GM-Wuling Baojun 310	¥ 51,400	4.3%	(16) bps	11.7%
63	BMW X5	¥ 797,400	0.3%	(23) bps	2.3%
64	Mercedes Benz S-series	¥ 1,039,133	0.1%	(24) bps	5.0%
65	Geely Emgrand GL	¥ 93,300	7.8%	(29) bps	13.9%
66	Shanghai-VW Tiguan L	¥ 252,800	10.1%	(31) bps	15.8%
67	Geely Yuanjing SUV	¥ 94,900	5.1%	(31) bps	6.3%
68	Beijing Benz E-series	¥ 457,800	5.3%	(35) bps	19.6%
69	Beijing Benz GLC	¥ 492,800	5.0%	(38) bps	14.6%
70	BMW 5-series	¥ 478,900	2.7%	(39) bps	10.7%
71	Shanghai-GM Buick Excelle	¥ 122,900	33.9%	(47) bps	35.0%
72	SAIC Roewe RX5 MAX	¥ 144,300	2.8%	(53) bps	3.5%
73	Great Wall H6	¥ 113,500	11.5%	(67) bps	26.4%
74	Beijing Benz C-series	¥ 333,300	10.5%	(74) bps	27.8%
75	GAC Toyota Yaris L	¥ 94,800	8.7%	(80) bps	13.7%
76	Shanghai-VW Lamando	¥ 163,400	19.6%	(94) bps	23.3%
77	Beijing Benz GLA	¥ 318,300	14.9%	(96) bps	30.3%
78	BYD Song Pro	¥ 104,800	6.9%	(108) bps	16.7%
79	Shanghai-GM-Wuling Hongguang	¥ 46,425	3.4%	(119) bps	11.4%
80	BYD F3	¥ 46,350	6.4%	(199) bps	14.0%

**Ranking Based on Absolute Discount Average – by NEV Model**

	NEV MODEL	MSRP	SRR COMPOSITE DISCOUNT	Δ vs. PRIOR	HIGHEST NATIONAL DISCOUNT
1	GAC Toyota Levin E+	¥ 211,300	13.7%	(9) bps	23.7%
2	Shanghai VW Passat PHEV	¥ 248,900	11.8%	(15) bps	22.5%
3	Shanghai VW Tiguan L PHEV	¥ 270,800	11.1%	(13) bps	21.0%
4	Shanghai-GM-Wuling Baojun E100	¥ 52,300	7.4%	61 bps	22.0%
5	BYD Song Pro EV	¥ 199,800	7.1%	(118) bps	17.5%
6	Brilliance BMW 5 Series PHEV	¥ 518,400	6.0%	42 bps	13.0%
7	Shanghai-GM-Wuling Baojun E200	¥ 59,800	5.8%	69 bps	16.7%
8	Chery Tiggo e	¥ 117,800	4.3%	68 bps	13.6%
9	Volkswagen Touareg Hybrid	¥ 679,800	3.7%	38 bps	11.8%
10	NIO ES6	¥ 387,000	3.1%	(133) bps	3.1%
11	BYD Qin Pro EV	¥ 169,900	3.1%	(36) bps	19.7%
12	NIO EC6	¥ 417,000	2.9%	(124) bps	2.9%
13	BYD Qin EV	¥ 149,850	2.8%	(66) bps	13.5%
14	GAC Aion S	¥ 176,300	2.8%	(111) bps	17.0%
15	BYD E2	¥ 104,800	2.6%	38 bps	14.3%
16	BYD Yuan EV	¥ 119,850	2.2%	(408) bps	17.9%
17	NIO ES8	¥ 542,000	2.2%	(95) bps	2.2%
18	Geely Geometry A	¥ 133,700	1.9%	37 bps	10.4%
19	SAIC Roewe eRX5	¥ 160,800	1.6%	(10) bps	1.9%
20	Great Wall ORA R1	¥ 77,300	1.6%	(200) bps	7.8%
21	Chery EQ1	¥ 73,400	1.5%	(17) bps	5.4%
22	WM EX5	¥ 154,800	1.2%	53 bps	6.5%
23	SAIC Roewe Ei5	¥ 145,800	0.9%	1 bps	8.9%
24	Chang'an Eado EV	¥ 149,900	0.7%	(776) bps	13.3%
25	BAIC Beijing EX7	¥ 200,900	0.5%	40 bps	6.0%
26	SAIC Roewe Ei6 MAX	¥ 146,300	0.4%	(88) bps	3.4%
27	BYD Tang EV	¥ 279,800	0.2%	19 bps	2.9%
28	Hozon Neta U	¥ 123,800	0.1%	(19) bps	1.6%
29	BAIC Beijing EU5	¥ 149,400	0.0%	0 bps	0.0%
30	XPeng G3	¥ 162,900	0.0%	(9) bps	0.0%
31	XPeng P7	¥ 256,500	0.0%	(11) bps	0.0%
32	Hozon Neta V	¥ 79,900	0.0%	(83) bps	0.0%

**Ranking Based on Change in Discount Average – by NEV Model**

	NEV MODEL	MSRP	SRR COMPOSITE DISCOUNT	Δ vs. PRIOR	HIGHEST NATIONAL DISCOUNT
1	Shanghai-GM-Wuling Baojun E200	¥ 59,800	5.8%	69 bps	16.7%
2	Chery Tiggo e	¥ 117,800	4.3%	68 bps	13.6%
3	Shanghai-GM-Wuling Baojun E100	¥ 52,300	7.4%	61 bps	22.0%
4	WM EX5	¥ 154,800	1.2%	53 bps	6.5%
5	Brilliance BMW 5 Series PHEV	¥ 518,400	6.0%	42 bps	13.0%
6	BAIC Beijing EX7	¥ 200,900	0.5%	40 bps	6.0%
7	BYD E2	¥ 104,800	2.6%	38 bps	14.3%
8	Volkswagen Touareg Hybrid	¥ 679,800	3.7%	38 bps	11.8%
9	Geely Geometry A	¥ 133,700	1.9%	37 bps	10.4%
10	BYD Tang EV	¥ 279,800	0.2%	19 bps	2.9%
11	SAIC Roewe Ei5	¥ 145,800	0.9%	1 bps	8.9%
12	BAIC Beijing EU5	¥ 149,400	0.0%	0 bps	0.0%
13	GAC Toyota Levin E+	¥ 211,300	13.7%	(9) bps	23.7%
14	XPeng G3	¥ 162,900	0.0%	(9) bps	0.0%
15	SAIC Roewe eRX5	¥ 160,800	1.6%	(10) bps	1.9%
16	XPeng P7	¥ 256,500	0.0%	(11) bps	0.0%
17	Shanghai VW Tiguan L PHEV	¥ 270,800	11.1%	(13) bps	21.0%
18	Shanghai VW Passat PHEV	¥ 248,900	11.8%	(15) bps	22.5%
19	Chery EQ1	¥ 73,400	1.5%	(17) bps	5.4%
20	Hozon Neta U	¥ 123,800	0.1%	(19) bps	1.6%
21	BYD Qin Pro EV	¥ 169,900	3.1%	(36) bps	19.7%
22	BYD Qin EV	¥ 149,850	2.8%	(66) bps	13.5%
23	Hozon Neta V	¥ 79,900	0.0%	(83) bps	0.0%
24	SAIC Roewe Ei6 MAX	¥ 146,300	0.4%	(88) bps	3.4%
25	NIO ES8	¥ 542,000	2.2%	(95) bps	2.2%
26	GAC Aion S	¥ 176,300	2.8%	(111) bps	17.0%
27	BYD Song Pro EV	¥ 199,800	7.1%	(118) bps	17.5%
28	NIO EC6	¥ 417,000	2.9%	(124) bps	2.9%
29	NIO ES6	¥ 387,000	3.1%	(133) bps	3.1%
30	Great Wall ORA R1	¥ 77,300	1.6%	(200) bps	7.8%
31	BYD Yuan EV	¥ 119,850	2.2%	(408) bps	17.9%
32	Chang'an Eado EV	¥ 149,900	0.7%	(776) bps	13.3%

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