

**Report on Emerging Automakers in China
in 2018 (Corporate Reach & Connectivity
Functions)**

November 2018

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

Abstract

There have emerged more than a hundred new automakers in the wake of the rapidly expanding electric vehicle market in China over the past few years, among which fifty ones or so have gained popularity. Amid the depressed economy and the waning vehicle sales, the majority of these players will suffer a setback in attempts to expand, and capital and industrial resources will thus flow to a few big ones.

19 emerging automakers are analytically selected in the report focusing on their layout in production, research and development, manufacturing, marketing and mobility, as well as configurations of their typical connected vehicle models, technology roadmaps and development strategies.

Emerging automakers did not yet slow their pace of raising funds in the past two years. Bellwethers' financing scale jumped from more than hundreds of millions of yuan to billions of yuan before hitting tens of billions of yuan in the near future.

Most of the 19 firms have launched cars on the market since 2018. The vehicles released by YUDO Auto and Dearcc in 2017 are A0-class models. In 2018 another 7 automakers have cars delivered or to be delivered; in 2019, 6 carmakers will have launches; between 2020 and 2021, four carmakers will do so.

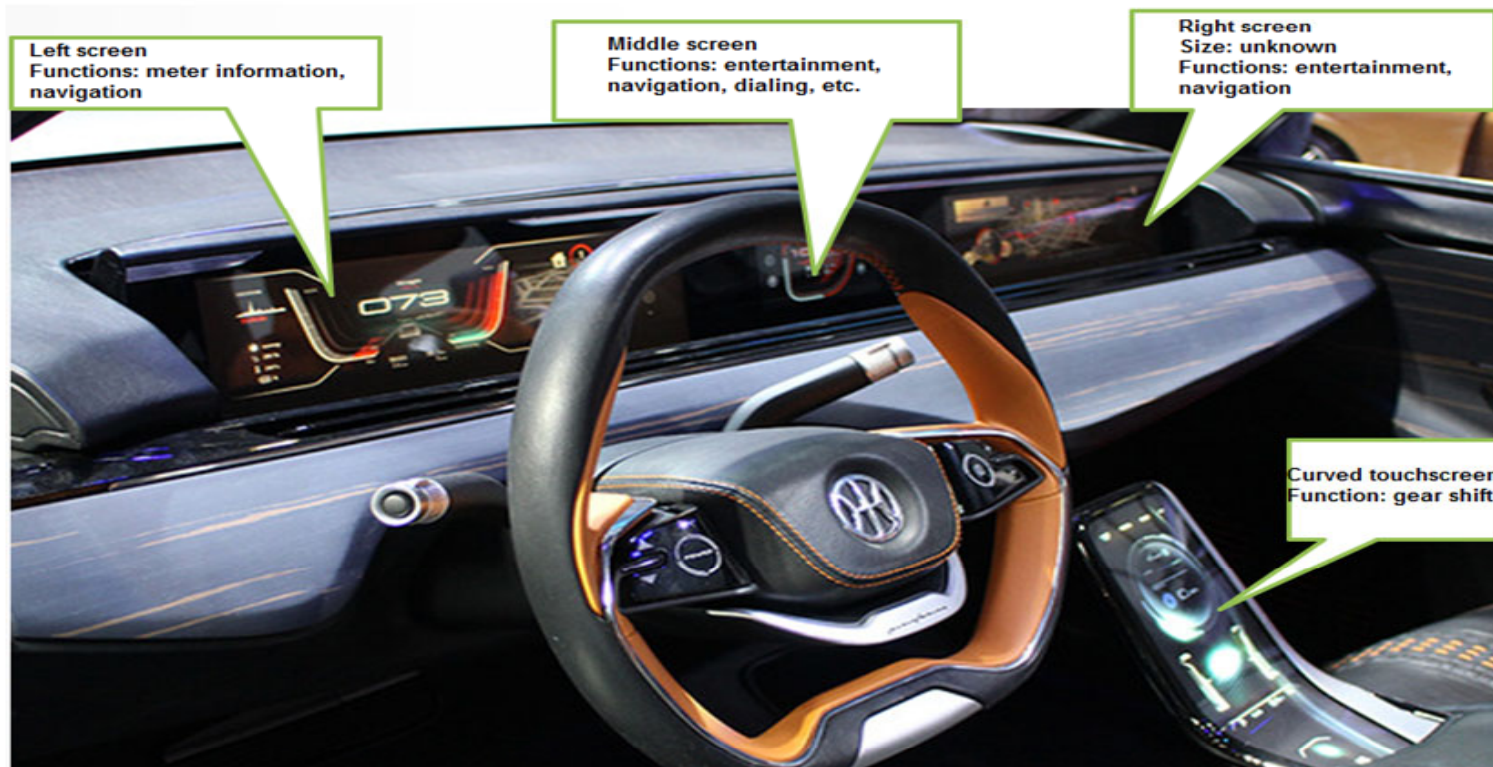
Emerging automakers strive for a place in the huge Chinese automobile market where they compete in a differentiated way with the help of Tier1 suppliers. Thanks to more capital inflows, they can exert themselves to innovations in local Chinese market as automobile is going smart, connected, electrified and shared.

Most players use the cutting-edge automotive electrical/electronic architecture, coupling local featured services (e.g., allowing couriers to put a package directly into the receiver's car trunk), to build intelligent connected cars. The report introduces 110 intelligent and connectivity capabilities as a points-based criterion system to evaluate how typical car models of the 19 firms are intelligent and connected.

Company	Founded	Headcount	Financing	Delivery Time of Mass-produced Vehicles
YUDO AUTO	2015	1,000+		A0-class: 2017
Dearcc	2015		RMB2.5 bn	A0-class: Nov 2017
NIO	2014	7,000	Funds before IPO: USD2.45 bn; raised funds by IPO: USD1.15 bn (about RMB24 bn)	Jun 2018
SITECH DEV	2017		Hundreds of millions of dollars	A0-class: Aug 2018
Qiantu Motor	2015		RMB3 bn	Aug 2018
WM Motor	2015	1,000+	RMB20 bn	Sept 2018
XPENG Motors	2014	3,000	RMB10 bn	Dec 2018
NEVS	2015	500+	Registered capital: RMB2.4 bn	Late 2018
Singulato	2014		RMB17 bn	Late 2018
Leapmotor	2015		RMB400 mln	Mar 2019
Bordrin Motors	2016	1,000 or so	At least a billion yuan	2019
SF Motor	2016	300+	Capital: USD200 mln	2019
AIWAYS AUTO	2017	1,000+	RMB7 bn	2019H2
YOUXIA Motors	2014		USD1.25 bn (about RMB8 bn)	2019Q3
CHJ Automotive	2015	1,000+	>RMB4.4 bn	2019Q4
Lvchi Auto	2016		RMB3 bn having been used	2019-2020
HK Motors	2008		Hybrid Kinetic Group is a Hong Kong-listed company	2020
Human Horizons	2017	500 or so	Registered capital: RMB1 bn	2020-2021
Byton	2017	200+	USD800 mln	2021

Here is a briefing of connected car strategies and development directions of emerging automakers:

1. These firms prefer 4-to-6-inch LCD screens. Multi-screen is a highlight but also a challenge, because display and interaction of multiple screens cost a lot of computing resources, which undoubtedly leads to the rising costs of chip and software development.
2. More use of HUD, multiple interactive systems and biometric system provides front and rear seat occupants with independent space of entertainment and interaction.



3. More than 20 sensors are preset as hardware for upgrading ADAS and automated driving functions. Examples include NIO ES8 equipped with 21 sensors, Xpeng G3 with 25 and Singulato iS6 with 25. Some manufacturers even express that users can get an upgrade of hardware like sensors. OTA has been a standard configuration for software update.
4. For Chinese suppliers have no mature applicable automated driving solutions, the emerging automakers choose either Mobileye's solutions or independent development and iterations, of which NIO, WM Motor and YOUXIA Motors partner with Mobileye. Those without cooperating with major suppliers are running out of time to develop telematics and automated driving systems by themselves (or teaming up with their partners), because their foreign counterparts like WAYMO and Tesla have left them far behind. Mobileye's solutions, Banma Zhixing system and Baidu Apollo system are being utilized by more and more automakers.
5. These players set up special funds to back their own supply chain system. For example, NIO Capital, NIO's fund management agency with fundraising target of RMB10 billion, has invested 15 companies in the areas of car sharing, autonomous driving and automotive new materials through its RMB funds; Dearcc's automotive industry development funds managing more than RMB2.5 billion, will concentrate on investment in the industry chain of intelligent electric vehicle and integration of resources in new energy power technology, intelligent driving and shared services; Singulato and Suzhou Municipal Government have built a RMB10 billion joint investment fund for intelligent electric vehicle industry.

As a whole, the boom of emerging automakers lends vigor to innovation and transformation in China's automobile industry. A great number of Chinese automakers offer opportunities for suppliers in the intelligent connected vehicle (ICV) industry chain covering sensors, software and algorithms, communication systems, controllers, chips, connectivity systems and system integration, mobility services, entertainment services, parking services and charging systems, making China the one boasting the most number of start-ups in the ICV field and innovating at the fastest speed.

Tesla achieved great success in the third quarter of 2018. It is believed that several out of dozens of Chinese emerging automakers will come to the fore.

NIO ES8 has edged into the top20, according to the ranking list of new energy vehicle models in China by sales in September 2018. The emerging automakers will have more models on the list in the second half of 2019.

Ranking of New Energy Vehicle Models in China by Sales, Sept 2018

Ranking	Model	EV	PHEV	Sales in Sept
1	BYD Tang		6,019	6,019
2	Chery eQ	5,310		5,310
3	BYD Yuan EV	5,008		5,008
4	BYD E5	4,265		4,265
5	BAIC EU220/EU260	4,138		4,138
6	JAC Iev6S/E	4,014		4,014
7	BAIC EC Series	3,943		3,943
8	BAIC Qin PHEV		3,866	3,866
9	Geely Emgrand EV	3,193		3,193
10	SAIC Roewe I6		3,119	3,119
11	BYD Song		3,014	3,014
12	JMEV E200	2,834		2,834
13	BAIC EX Series	2,657		2,657
14	SAIC Roewe Ei5 EV	2,561		2,561
15	Changan Benben EV	2,395		2,395
16	SAIC Roewe eRx5		2,273	2,273
17	BMW 530Le		2,216	2,216
18	NIO ES8	2,079		2,079
19	Hawtai Santa Fe	1,987		1,987
20	Geely Emgrand GSE	1,913		1,913

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