

BYD set to race past Tesla as biggest e-car seller



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BYD is poised to overtake Tesla as the world's biggest seller of electric vehicles as the Chinese automaker's global sales push gains greater traction.

China's best-selling car brand came within a whisker of toppling Tesla last quarter after factory downtime led to the US automaker's first delivery decline in more than a year.

BYD sold 431,603 fully-electric vehicles in the three months ended Sept. 30, up 23 per cent from the second quarter. Tesla shipped 435,059 cars globally in the quarter — with the 3,456 gap between the two the narrowest yet.

“BYD will sell more fully electric passenger

vehicles than Tesla in the fourth quarter,” said Taylor Ogan, chief executive officer of Shenzhen-based hedge fund Snow Bull Capital, which owns shares in both automakers.

Shares in BYD fell as much as 3.6 per cent in Hong Kong on Tuesday morning, mirroring broader declines in the Hang Seng Index, which hit its lowest intraday level since November 2022. Other Chinese EV makers like Li Auto and Geely Automobile Holdings . also declined.

Including hybrids, Shenzhen-based BYD sold a total 822,094 vehicles for another record quarter, helping it cement its lead as China's best-selling car brand.

Known for selling affordable cars to the

masses, BYD has made progress in broadening its appeal, aiding its sales surge. The company has added two luxury EV brands, Yangwang and Fang Cheng Bao, to penetrate the 1 million-yuan (\$137,000) price category, more than double some of its earlier higher-end vehicles. It also pushed two cheaper models, the Seagull and Dolphin, to undercut its rivals.

Growing exports are also aiding the company, which also makes its own batteries and semiconductor chips, as it eyes a larger chunk of overseas sales to supplement its dominance in China.

Exports accounted for 9 per cent of BYD's third-quarter sales, up from 5 per cent the previous quarter, according to *Bloomberg* Intelligence analyst Joanne Chen.