

Tesla Sells 33,155 China-Made Vehicles in June, Down Sequentially, as Chinese Passenger Vehicles Slip 5.3%

By [Zero Hedge](#)

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Sales of Chinese passenger vehicles totaled 1.6 million units for June, which was down 5.3% from June 2020, according to figures released Thursday. Passenger vehicles include sedan, MPV, SUV and minivans, according to the China Passenger Car Association (CPCA).

Despite the dip in the numbers, retail **new energy passenger vehicle sales rocketed higher in June, totaling 223,000 units**. This marks an increase of 169.9% from June 2020, which was in the midst of China’s full blown response to the coronavirus.

Wholesale volume of new energy passenger vehicles rose by 165.7% year over year to 227,000 units, [according to Xinhua](#). Automakers exceeding 10,000 units of NEV vehicles last month included BYD, Shanghai General Motors Wuling, Tesla China and GAC Aion.

Tesla sold 33,155 China-made vehicles during the month of June, according to the CPCA, [Reuters noted](#) on Thursday. In the month of June, the company sold 28,138 China-made vehicles and exported 5,017 vehicles. This total is down from the 33,463 vehicles that the company sold in May.

For comparison, BYD sold 40,532 NEVs for the month. General Motors’ JV with SAIC sold 30,479 vehicles.

Tesla also introduced a lower priced version of its Model Y to the Chinese market this week, starting at ¥291,840 before incentives, which reduced the model’s base price to ¥276,000, or roughly \$42,600, according to [The Street](#).

[\\$TSLA](#) Model 3 sales in China are tanking, which is why they exported 31K of them during Q2.

Given the 52% QoQ decline in Model 3 sales, it's clear Chinese demand for it is weak.

Once it's made in Germany, expect capacity utilization in China to drop significantly. [\\$TSLAQ pic.twitter.com/ifYXit7Whw](https://pic.twitter.com/ifYXit7Whw)

— Motörhead (@BradMunchen) [July 8, 2021](#)

On Wednesday, Morgan Stanley analyst Adam Jonas published a note highlighting concerns about Tesla doing business in China after recent scrutiny of ride-sharing app Didi.

“From our discussions with clients, there is a growing consensus that Tesla will likely face increased scrutiny in the Chinese market over time,” Jonas wrote.

He continued:

“According to our China Autos & Shared Mobility team, China cyberspace regulators have already indicated that they will require OEMs to locally store the data from vehicle cameras/vehicle sensors that is needed for autonomous driving. The regulations around autonomous driving in China should get stricter over time and may present some increasing challenges to foreign auto makers in the years ahead.”

Of course, these concerns didn't stop Jonas from reiterating his buy on the name and slapping Tesla with a \$900 price target, based on...well...this:

With 1.13B diluted [\\$TSLA](#) shares:

Bucket shop [\\$MS](#) values its:

NON-EXISTENT "mobility" business @ \$83.6B.

NON-EXISTENT powertrain supply business @ \$109B

NEGATIVE GM energy business@ \$81B

BARELY-EXISTENT insurance business@ \$41B

NON-EXISTENT "network services" business@ \$278B
pic.twitter.com/tBLbKwY3c6

— Stanphyl Capital (@StanphylCap) [July 6, 2021](#)

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