

NIO: Halted car production due to China's covid control

DIGITAL ENGAGEMENT TEAM

13 APRIL 2022

TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	19.70
Latest Dividend	N/A
Dividend Ex-Date	N/A
Indicated Dividend Yield	N/A
14 Day RSI	45.03
Analysts 12M Target Price	39.12

REFINITIV STOCKREPORTS+ AVERAGE SCORE
4/10 As of 12 Apr 2022

Refer to page 3 for indicator components

NIO Inc (NIO US) Price Chart



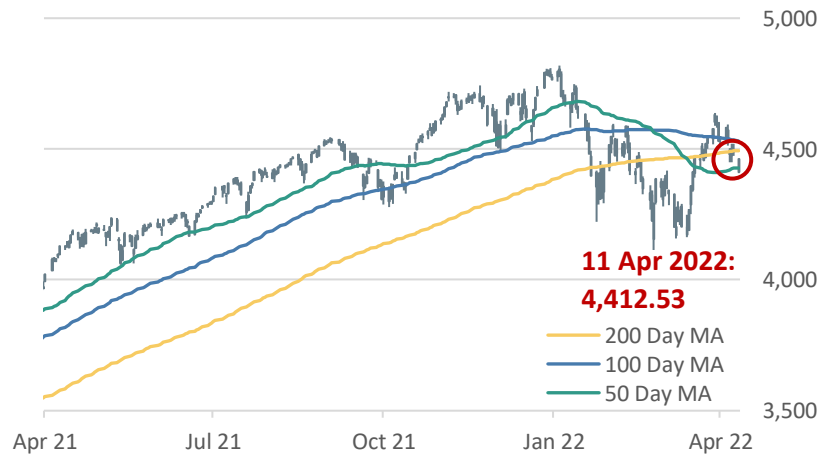
Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 11 Apr 2022 closing

KEY MARKET EVENTS

- 15 Apr Good Friday
- 18 Apr China Q1 GDP Release
- 22 Apr US Manufacturing PMI Release (Apr)
- 29 Apr China Caixin Manufacturing PMI (Apr)
- 30 Apr China Manufacturing PMI (Apr)

S&P500 Index Price Chart



As of 11 Apr 2022 closing

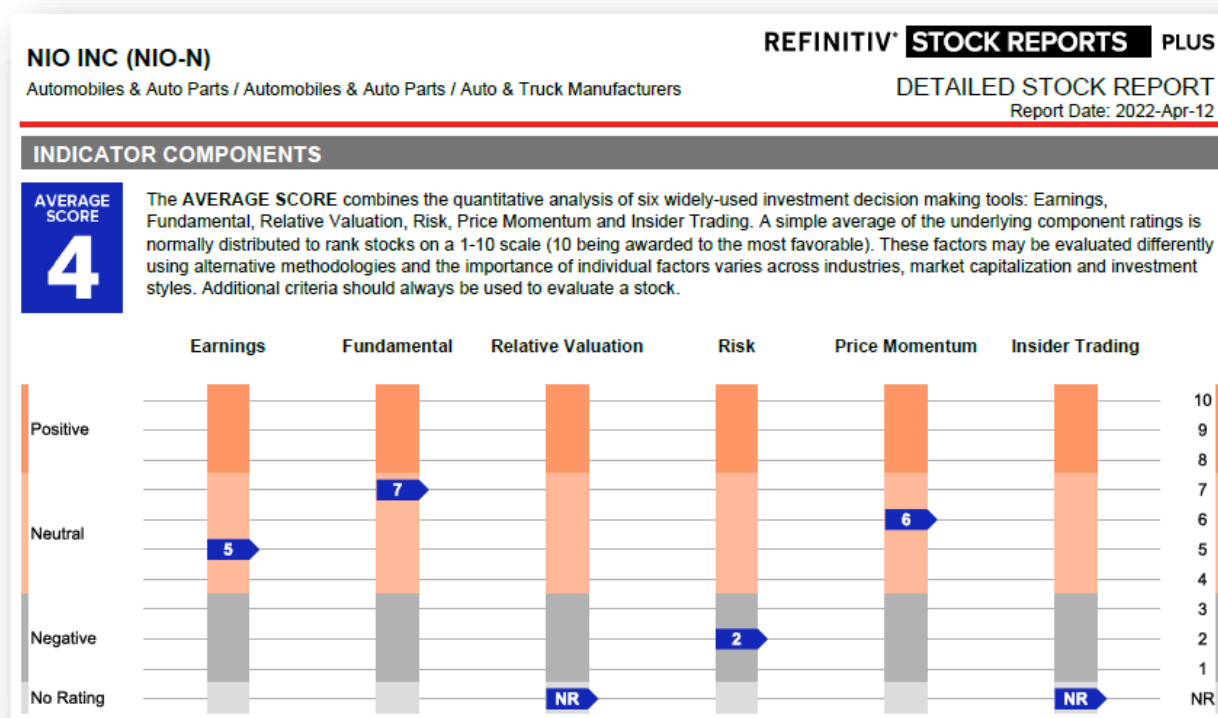
Headline News & Information

- NIO Inc. manufactures and sells automobiles. The company offers electric vehicles and parts, as well as provides battery charging services. NIO serves customers worldwide (Bloomberg)
- China Auto sales should rebound in May on covid control, new chip supplier (12 Apr 2022, Dow Jones)
 - Chinese auto makers will be under pressure in April given new Covid-19 lockdowns, but sales should rebound in May as the virus comes under control in Shanghai and a new chip maker adds supply to the market
 - "We are more optimistic than the market on a recovery in investor sentiment in 2Q", Daiwa Capital Markets analysts Kelvin Lau and Bintuo Ni say
- China's Nio delays car deliveries as suppliers face covid halts (09 Apr 2022, Bloomberg)
 - Chinese EV automaker Nio said it halted car production and delayed deliveries as the coronavirus outbreak in China forced many of its suppliers to suspend manufacturing
 - Several of the company's suppliers remain offline, including those in Jilin and Shanghai, both of which are under lockdown as they battle the highly-infectious omicron variant
- China stocks see fresh bout of selling on covid, regulation woes (11 Apr 2022, Bloomberg)
 - Chinese stocks tumbled on 11 Apr 2022 as mounting concern over a covid outbreak and rising global interest rates added to persistent regulatory headwinds
 - An announcement by Nio that it halted car production, citing disruption from lockdowns, drove metals and battery stocks lower

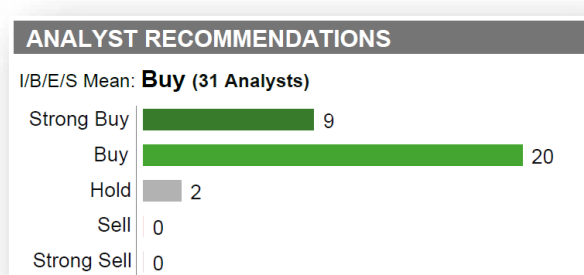
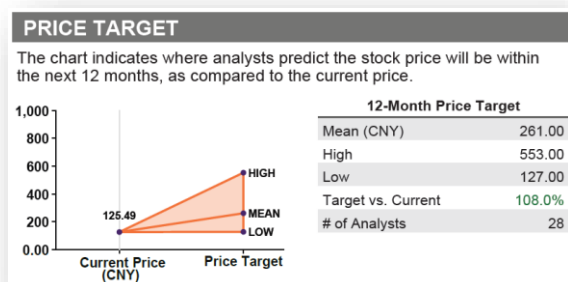
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
• Shares fell 17% in the past 5 days but are up 23% in the past 30 days	• 26.74 (100 Day MA) • 33.00 (Jan 2022) • 43.00 (Nov 2021)	• 17.50 (Mar 2022) • 13.50 (Mar 2022) • 7.50 (Jun 2020)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 12 Apr 2022

US Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS													Currency in USD	
Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS			
		Price (2022-04-11)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts	
7	TSLA	975.93	22.7%	-8.3%	44.2%	1.1T	199.2	89.8	--	10.3%	37.2%	Hold	41	
3	LCID	21.70	-5.3%	-52.3%	-5.5%	35.8B	--	--	--	-9516%	-77.0%	Buy	6	
3	RIVN	39.50	3.8%	-52.7%	--	34.6B	--	--	--	-8524%	--	Buy	16	
4	NIO	19.70	22.6%	-34.4%	-48.3%	30.9B	--	--	--	-30.1%	--	Buy	30	
4	XPEV	26.60	16.1%	-41.9%	-22.9%	17.7B	--	--	--	-23.2%	--	Buy	21	
6	NKLA	8.35	11.0%	-22.3%	-34.8%	3.5B	--	--	--	-530962%	--	Hold	10	
4	FSR	12.24	11.0%	-22.3%	-20.5%	2.1B	--	--	--	-444662%	--	Buy	12	
NR	ARVL	3.10	-6.1%	-56.9%	-79.6%	2.0B	--	--	--	--	--	Buy	3	
2	PTRA	6.86	-3.1%	-29.6%	-59.7%	1.5B	--	--	--	-102.9%	--	Buy	6	
NR	FFIE	4.29	-21.3%	-16.7%	-71.4%	1.4B	--	--	--	--	--	Buy	3	
7	GOEV	5.18	-9.3%	-28.6%	-47.0%	1.3B	--	--	--	-6288%	--	Buy	4	
4.4	Average	102.13	3.8%	-33.3%	-34.6%	108.2B	199.2	89.8	--	-111122%	-19.9%	Buy	13.8	

PEER COMPANIES			
ARVL	Arrival	NKLA	Nikola Corp
FFIE	Faraday Future Intelligent	PTRA	Proterra Inc
FSR	Fisker Inc	RIVN	Rivian Automotive Inc
GOEV	Canoo Inc	TSLA	Tesla Inc
LCID	Lucid Group Inc	XPEV	Xpeng Inc

Source: REFINITIV STOCKREPORTS+, extracted 12 Apr 2022

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		60,419	20686.00	37.90	33.79	4.05	3.52	1.82
NIO US	NIO INC - ADR	32,908	19.70	N/A	N/A	5.84	14.02	N/A
LCID US	LUCID GROUP INC	35,876	21.70	N/A	N/A	9.15	N/A	N/A
TSLA US	TESLA INC	1,008,631	975.93	199.92	481.88	31.03	29.56	N/A
XPEV US	XPENG INC - ADR	22,801	26.60	N/A	N/A	2.51	8.99	N/A
000800 CH	FAW JIEFANG GROUP CO LTD	6,152	8.42	9.96	12.49	1.48	1.96	7.72
AML LN	ASTON MARTIN LAGONDA GLOBAL	1,206	796.20	N/A	N/A	1.44	2.73	N/A
601127 CH	CHONGQING SOKON INDUSTRY G-A	9,157	42.89	N/A	N/A	8.05	7.00	N/A
2238 HK	GUANGZHOU AUTOMOBILE	15,907	6.57	7.47	9.00	0.61	0.72	4.10
LI US	LI AUTO INC - ADR	26,080	25.25	N/A	N/A	3.35	4.59	N/A
600733 CH	BAIC BLUEPARK NEW ENERGY -A	4,819	7.16	N/A	N/A	2.76	3.63	N/A
1585 HK	YADEA GROUP HOLDINGS LTD	4,540	11.88	20.20	26.05	6.43	7.32	2.36

Source: Bloomberg, extracted 11 Apr 2022 closing

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