

中国汽车 China Autos

《汽车行业维护公平市场秩序承诺书》正式签署：“价格战”或将终结，看好下半年价量回升
The "Letter of Commitment to Maintain a Fair Market Order in The Automobile Industry" Has Been Signed: The "Price War" May Come to an End, and a Rebound in Demand is Expected in 2H23

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

7月6日，在上海嘉定举办的2023中国汽车论坛上，为维护良好的汽车市场秩序，共同营造良好消费环境，积极稳定和促进汽车消费，中国汽车工业协会以及特斯拉、比亚迪、长城、蔚来、理想、小鹏等16家主流车企联合签署了《汽车行业维护公平市场秩序承诺书》。

点评

《汽车行业维护公平市场秩序承诺书》的内容包括四个方面：一、坚持遵守行规行约，规范市场营销活动，维护公平竞争秩序，不以非正常价格扰乱市场公平竞争秩序。二、注重营销宣传方式方法，不夸大宣传、不虚假宣传，不为吸引眼球、增加获客而对消费者进行误导性宣传。三、发扬质量为先、品质为本的工匠精神，以高质量产品，高品质服务，满足人民对美好生活的需要。四、弘扬社会主义核心价值观，积极履行社会责任，在稳增长强信心防风险等方面积板担当，勇挑重担，携手为国民经济增长作出重要贡献。

公开透明竞争，从“价格战”转向“价值战”。今年以来，燃油车与新能源车、自主品牌与合资进口品牌的份额之争逐步加剧，叠加补贴退坡和需求转弱，国内汽车行业掀起前所未有的“价格战”。尽管短期内价格和配置的比拼对消费者和车企产品力均有帮助，但“以价换量”同样为产业链带来巨大的成本压力，不仅虚假、误导性宣传获客等乱象频出，长此以往过分的成本控制也在加剧产品品质的风险，不利于品牌持续向上。李书福表示，“我们严以律己，主动作为，我们不简单地打价格战，但我们必须保持价格优势，我们在严格的成本控制前提下，要打价值战、技术战、品质战、品牌战，尤其是企业的道德战。”我们认为，建立一个公开透明的行业竞争秩序，对于提升产品、服务品质，提高中国品牌全球竞争力有至关重要的作用，本次参与签署承诺书的企业拥有中国汽车市场90%的销量（中汽协数据），主流整车达成行业共识将极大推动市场秩序的良性发展。

质量为本，智能与安全并行。在“电动化、智能化”的新浪潮下，我国汽车产业迎来了百年不遇的发展机遇，中国品牌新能源汽车发展形成一定的领先优势，根据乘联会数据，今年5月，我国新能源车渗透率达33.3%，其中自主品牌的新能源车渗透率达57.1%，而主流合资品牌新能源车渗透率仅4.0%，自主品牌在新能源车中的份额达86.2%。在车身材料、结构等传统安全要求以外，电池和智能化技术的安全也成为智能电动汽车的新的基本品质要求，只有通过行业标准逐步建立完善，产业链不断强化技术创新，提高安全科技投入，才能真正提高产品、服务质量，推动汽车产业生态的可持续变革。

“价格战”或将结束，看好下半年价量回升。“价格战”背景下，消费者观望情绪浓厚，行业景气度较低，根据中国汽车流通协会数据，6月中国汽车经销商库存预警指数为54.0%，+4.5pcts YoY & -1.4pcts MoM，尽管库存预警指数3月开始持续回落，但仍处荣枯线以上，行业库存压力尚存。此次承诺书的共同签署，或将意味着上半年“价格战”的结束，有望扭转消费者观望情绪。同时，6月8日商务部发布扩大汽车消费的通知，将在全国“百城千县万镇”开展汽车促销费活动，有望进一步拉动行业下半年业绩回升。

风险

新能源汽车销量不及预期；宏观经济下行；智能网联技术发展不及预期等。

APPENDIX 1

Summary

Event

On July 6, at the 2023 China Automotive Forum held in Jiading, Shanghai, in order to maintain a good order in the auto market, jointly create a good consumption environment, and actively stabilize and promote auto consumption, the China Association of Automobile Manufacturers (CAAM), and 16 mainstream automakers including Tesla, BYD, NIO, XPeng, and Li Auto etc. jointly signed the "Letter of Commitment To Maintain a Fair Market Order in The Automobile Industry".

Comment

The commitment letter contains four principles: 1. Persist in abiding by industry regulations and agreements, standardize marketing activities, maintain fair competition order, and not disrupt market fair competition order with abnormal prices; 2. Pay attention to the methods of marketing and publicity, do not exaggerate publicity, do not make false publicity, and do not conduct misleading publicity to consumers in order to attract attention and increase customer acquisition; 3. Carry forward the craftsman spirit of quality first and quality-oriented, and meet people's needs for a better life with high-quality products and high-quality services; 4. Carry forward the core values of socialism, actively fulfill social responsibilities, take an active role in stabilizing growth, strengthening confidence and preventing risks, shoulder heavy responsibilities bravely, and work together to make important contributions to national economic growth.

Open and transparent competition to shift the market from a "price war" to a "value war." Since the beginning of this year, the competition for market share between ICE and NEV, as well as between domestic brands and joint venture/imported brands, has intensified. Coupled with subsidy reduction and weakening demand, the domestic automotive industry has witnessed an unprecedented "price war." While short-term price and configuration comparisons are beneficial for consumers and the competitiveness of car manufacturers, the strategy of competing solely on price has imposed significant cost pressures on the industry chain. This has led to issues such as false and misleading advertising to attract customers, and long-term excessive cost control exacerbating the risk of product quality, which is not conducive to sustainable brand growth. We believe that establishing an open and transparent industry competition order plays a crucial role in improving product and service quality and enhancing the global competitiveness of Chinese brands.

With quality as fundamental, intelligence and safety improve coordinatively. In the wave of "electrification and intelligence" in the automotive industry, China's automobile industry has encountered an unprecedented development opportunity. Chinese brands have gained a certain leading advantage in the development of new energy vehicles. According to data from the China Passenger Car Association, in May 2023, the penetration rate of NEVs in China reached 33.3%, with the rate of domestic brands reaching 57.1%, while that of mainstream joint venture brands was only 4.0%. Domestic brands accounted for 86.2% of the new energy vehicle market. In addition to traditional safety requirements such as body materials and structure, the safety of batteries and intelligent technology has become a new basic quality requirement for intelligent electric vehicles. Only through the gradual establishment and improvement of industry standards and continuous enhancement of technological innovation in the industry chain, as well as increased investment in safety technology, can product and service quality be truly improved, driving sustainable transformation in the automotive industry ecosystem.

The "price war" may come to an end, and a rebound in demand is expected in 2H23. Under the content of the "price war," consumers have shown a strong wait-and-see sentiment, and the overall industry sentiment has been low. According to data from the China Automobile Dealers Association, the inventory warning index for Chinese automobile dealers in June was 54.0%, which was +4.5pcts YoY and -1.4pcts MoM. Although the inventory warning index has been declining since March, it still remains above the boom-bust line, indicating that inventory pressure in the industry persists. The joint signing of this commitment may signal the end of the "price war" in the first half of the year and is expected to reverse consumer hesitancy. Furthermore, on June 8, the Ministry of Commerce issued a notice to expand automobile consumption, announcing promotional activities in "hundreds of cities, thousands of counties, and tens of thousands of towns" across the country. This is expected to further boost the industry's performance in the second half of the year.

Risk

New energy vehicle sales falls short of expectations; macroeconomic downturn risk; the development of intelligent connected technologies does not meet expectations.

附录 APPENDIX

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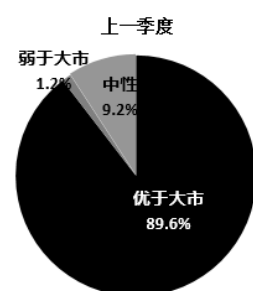
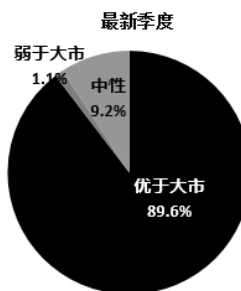
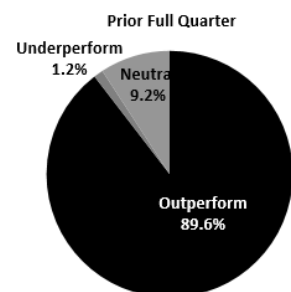
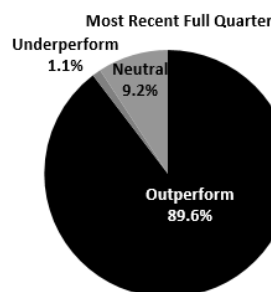
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