

中国汽车 China Autos

7月新能源车月报：景气回升，新势力环比改善显著

NEV Monthly Report: Retail Sales Warmed Up, NEV Purchase Tax Policy Extends to Support the Industry Development

Barney Yao

Kai Wang, CFA

barney.sq.yao@htisec.com

k.wang@htisec.com

(Please see APPENDIX 1 for English summary)

车市温和复苏，6月新能源车销量66.5万辆，环比增长14.7%。根据乘联会数据，6月全国乘用车零售189.4万辆（HTI预测：185.9万辆），同比下降2.6%，环比增长8.7%，其中新能源乘用车零售66.5万辆（HTI预测66.0万辆），同比增长25.1%，环比增长14.7%；新能源车渗透率达35.1%，同比提升7.8pcts，环比提升1.8pcts；1-6月全国乘用车累计零售销量952.6万辆，同比增长2.8%，其中新能源乘用车308.6万辆，同比增长37.6%。6月全国乘用车批发223.6万辆，同比增长2.1%，环比增长11.7%，其中新能源乘用车批发76.1万辆，同比增长33.3%，环比增长13.1%；新能源车渗透率达34.0%，同比提升7.9pcts，环比提升0.4pcts；1-6月全国乘用车累计批发销量1106.8万辆，同比增长8.7%，其中新能源乘用车354.3万辆，同比增长44.3%。

车企：年中临近环比改善显著，多家新势力创历史新高。6月临近半年度考核，新能源车车企整体较强，理想、比亚迪、埃安等多家车企创新高。比亚迪6月新能源车销售达25.2万辆，同比增长88.2%，环比增长5.3%；特斯拉9.4万辆，其中国内零售7.4万辆，Model 3改款在即，终端优惠继续支撑销量稳态；国产新势力环比走强，理想5月交付3.3万辆，接连3个月创新高，蔚来月销恢复至万辆以上，小鹏环比增长14.8%至8,620辆。截止目前，6月已公布新能源车交付量如下：

- 比亚迪：6月交付251,685辆，同增88%，环增5%；今年累计交付1,248,161辆，同增96%
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- 小鹏：6月交付8,620辆，同减44%，环增15%；今年累计交付41,435辆，同减40%
- 理想：6月交付32,575辆，同增150%，环增15%；今年累计交付139,117辆，同增130%
- 哪吒：6月交付12,132辆，同减8%，环减7%；今年累计交付62,417辆，同减1%
- 零跑：6月交付13,209辆，同增17%，环增10%；今年累计交付44,502辆，同减14%
- 埃安：6月交付45,013辆，同增87%，环比持平；今年累计交付211,336辆，同增111%
- 极氪：6月交付10,620辆，同增147%，环增22%；今年累计交付42,633辆，同增124%
- 岚图：6月交付3,007辆，同增150%，环比持平；今年累计交付15,031辆，同增119%
- 智己：6月交付2,007辆，同增754%，环比持平；今年累计交付9,790辆

政策先行，看好下半年景气度回升。6月8日，商务部发布扩大汽车消费的通知，将在今年6月至12月期间统筹开展“百城联动”汽车节和“千县万镇”新能源汽车消费季活动，聚焦新车销售、二手车交易、报废更新、以旧换“新”（新能源汽车）、汽车后市场等内容，丰富农村新能源车供应、完善农村服务网络和充电设施、推动新能源汽车下乡。

风险

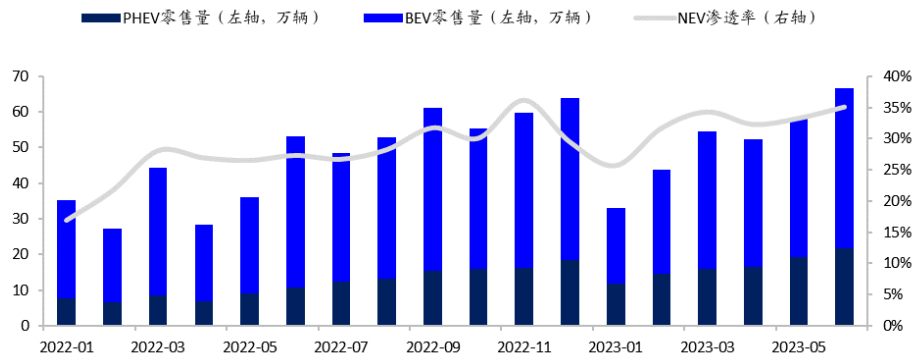
原材料价格扰动，行业竞争加剧。

1. 车市温和复苏，6月销量66.5万辆，环比增长14.7%

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插混维持高增速，月销创新高。从动力类型来看，5月PHEV零售销量21.7万辆，同比增长100.7%，环比增长13.0%，月度销量创历史新高，BEV零售销量44.9万辆，同比增长13.0%，环比增长15.7%。

图表1 6月新能源车零售回暖



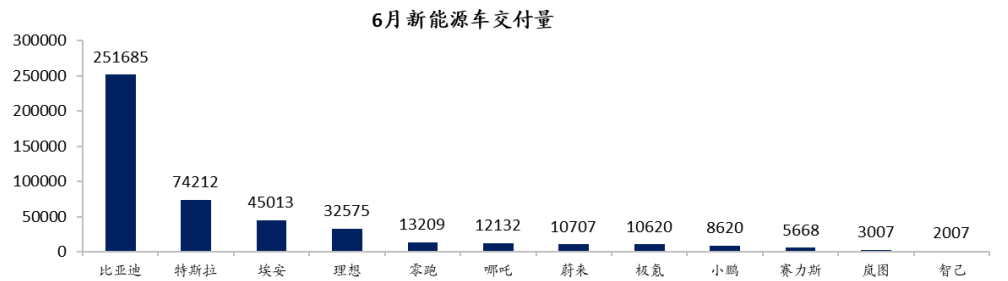
资料来源：乘联会，海通国际

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- 岚图: 6月交付 3,007 辆, 同增 150%, 环比持平; 今年累计交付 15,031 辆, 同增 119%
- 智己: 6月交付 2,007 辆, 同增 754%, 环比持平; 今年累计交付 9,790 辆

图表2 6月重点车企销售情况(单位:辆)



注: 车型均为新能源乘用车
资料来源: 乘联会, 各公司公告, 海通国际

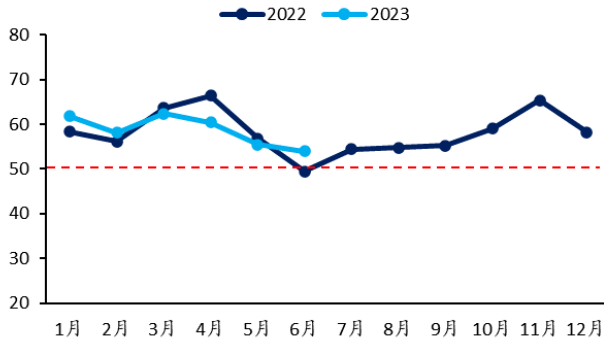
图表3 6月重点车企销售情况(单位:辆)

	本月交付量	去年同期	同比增速	上月交付量	环比增速	今年累计	同比增速
比亚迪	251,685	133,762	88.2%	239,092	5.3%	1,248,161	95.6%
特斯拉	93,680	78,906	18.7%	77,695	20.6%	476,539	61.7%
赛力斯	5,668	7,658	(26.0%)	5,466	3.7%	25,761	-
蔚来	10,707	12,961	(17.4%)	6,155	74.0%	54,561	7.3%
小鹏	8,620	15,295	(43.6%)	7,506	14.8%	41,435	(39.9%)
理想	32,575	13,024	150.1%	28,277	15.2%	139,117	130.3%
哪吒	12,132	13,157	(7.8%)	13,029	(6.9%)	62,417	(1.1%)
零跑	13,209	11,259	17.3%	12,058	9.5%	44,502	(14.4%)
埃安	45,013	24,109	86.7%	45,003	0.0%	211,336	110.8%
极氪	10,620	4,302	146.9%	8,678	22.4%	42,633	124.3%
岚图	3,007	1,202	150.2%	3,003	0.1%	15,031	118.5%
智己	2,007	235	754.0%	2,009	(0.1%)	9,790	-

注: 车型均为新能源乘用车
资料来源: 乘联会, 各公司公告, 海通国际

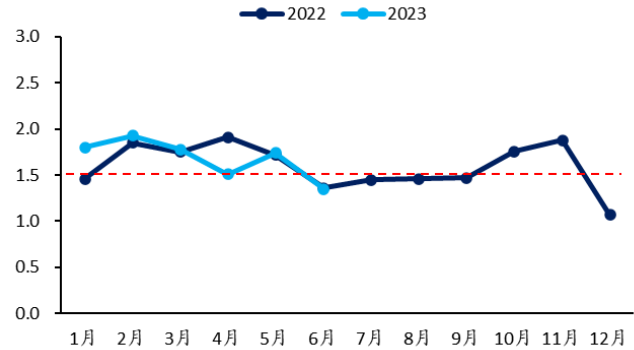
库存预警指数环比小幅改善, 库存水平大幅下降。根据中国汽车流通协会数据, 6月中国汽车经销商库存预警指数为 54.0%, 同比上升 4.5pcts, 环比降低 1.4pcts, 6月汽车经销商综合库存系数为 1.35, 同比下降 0.7%, 环比下降 22.4%。尽管库存预警指数仍处于荣枯线以上, 但在国六 B 非 RDE 延期销售政策叠加新能源汽车下乡、地方补贴等消费政策, 以及年中冲量促销多重作用下, 6月市场整体呈现温和复苏态势, 市场表现好于预期, 经销商库存水平大幅下降。

图表4 中国汽车经销商库存预警指数



资料来源：中国汽车流动协会，海通国际

图表5 中国汽车经销商综合库存系数



资料来源：中国汽车流动协会，海通国际

2. 蔚小理 Q2 交付指引达成率良好，7 月有望延续增长势头

蔚小理 Q2 交付指引达成率良好，小鹏、理想超预期。蔚来、小鹏、理想 2Q23 交付量分别为 23520、23205、86533 辆，根据 Q1 公司交付指引，达成率（根据指引中值计算）分别为 98.0%、107.9%、110.2%，完成情况良好。

图表6 小鹏 G6 和特斯拉 Model Y 核心参数对比

	2Q23	YoY	QoQ	Q2 交付指引	达成率
蔚来	23520	-24.2%	-6.1%	23000~25000	98.0%
小鹏	23205	27.3%	-32.6%	21000~22000	107.9%
理想	86533	64.6%	201.6%	76000~81000	110.2%

注：达成率分子为交付指引中值

资料来源：乘联会，公司公告，海通国际

7 月蔚小理有望延续增长势头。6 月 28 日蔚来 23 款 ES8 开启交付，目前交付周期约为 3-6 周，7 月有望贡献不俗销量。6 月 29 日小鹏 G6 正式上市，7 月开启交付，定价 20.99-26.79 万，全系标配 800V 高压快充，XNGP 高阶智驾交付可用，配置竞争力同阶领先，据公司调研披露目前意向金超 4 万辆，订单约 1.5 万辆，订单转化率有望超五成，有望快速拉动小鹏销量回弹。7 月 5 日，理想公告达成累计 40 万交付，历时 42 个月成为国内首家最快达成 40 万辆交付的新势力车企。尽管 7-8 月为传统汽车消费淡季，蔚来、小鹏新车陆续开启交付，理想后劲十足潜力仍在，叠加车市刺激政策实施，均有望延续增长势头。

图表7 小鹏 G6 和特斯拉 Model Y 核心参数对比

车型	小鹏 G6	特斯拉 Model Y	
基础参数	长/宽/高 (mm)	4753/1920/1650	4750/1921/1624
	轴距 (mm)	2890	2890
	座位数	5	5
	售价 (万元)	20.99-27.69	26.39-36.39
性能参数	风阻系数 (Cd)	0.248	0.23
	CLTC 续航 (km)	580/700/755	545/615/660
	电机数量 (个)	2	2
	综合最大功率 (kw)	358	357
	综合最大扭矩 (N·m)	660	659
	百公里加速 (秒)	3.9	3.7
	电池容量 (kWh)	66/87.5	60/78.4
	充电	800V 高压快充	快充 1 小时, 慢充 10 小时
智能系统	自动驾驶级别	L2	L2
	感知硬件数量 (个)	31	21
	芯片	双 Orin-X 芯片, 508TOPs	自研 FSD 芯片, 算力 144TOPs

资料来源: 车东西, 各公司官网, 海通国际

3. 商务部统筹开展“百城联动”和“千县万镇”新能源汽车消费活动, 看好下半年景气度回升

政策先行, 看好下半年景气度回升。6月8日, 商务部发布扩大汽车消费的通知, 将在今年6月至12月期间统筹开展“百城联动”汽车节和“千县万镇”新能源汽车消费季活动, 聚焦新车销售、二手车交易、报废更新、以旧换“新”(新能源汽车)、汽车后市场等内容, 丰富农村新能源车供应、完善农村服务网络和充电设施、推动新能源汽车下乡。

图表8 2023 销量预测模型

区间	NEV 销量 (万辆)		同比增速	渗透率		乘用车总销量 (万辆)		同比增速	
	2023	2022		2023	2022	2023	2022		
Q1	131.6	107.0	23%	30.9%	21.7%	426.6	492.3	-13%	
Q2	4月	52.5	35.2	49%	32.3%	33.6%	162.4	104.8	55%
	5月	58.0	27.3	113%	33.3%	20.1%	174.2	135.5	29%
	6月	66.5	44.5	50%	35.1%	22.9%	189.4	194.4	-3%
	合计	177.0	107.0	65%	33.6%	24.6%	526.0	434.7	21%
Q3E	212.2	162.6	30%	36.0%	29.0%	589.5	561.4	5%	
Q4E	226.4	179.3	26%	37.0%	31.6%	611.9	566.6	8%	
合计	747.2	555.9	34%	34.7%	27.0%	2154.0	2055.0	5%	

资料来源: 乘联会, 海通国际预测

APPENDIX 1

Summary

Vehicle market recovers moderately, with NEV sales of 665,000 units in June, + 14.7% MoM. According to the data of CPCA, the national passenger car retail sales in June amounted to 1.894 million units (HTI forecast: 1.859 million units), - 2.6% YoY and +8.7% MoM, of which the retail sales of new-energy passenger cars amounted to 665,000 units (HTI forecast: 660,000 units), +25.1% YoY and 14.7% MoM; the penetration rate of NEV amounted to 35.1%, +7.8% YoY, up 1.8% MoM; cumulative retail sales of passenger cars nationwide from January to June totaled 9.526 million units, + 2.8% YoY, of which 3.086 million were new energy passenger cars, +37.6% YoY. Wholesale of passenger cars nationwide in June totaled 2.236 million units, + 2.1% YoY and 11.7% MoM, of which 761,000 were new energy passenger cars, +33.3% YoY and 13.1% MoM; the penetration rate of new energy vehicles reached 34.0%, +7.9% YoY and 0.4% MoM; the cumulative wholesale sales of national passenger vehicles from January to June totaled 11,068,000 units, +8.7% YoY, of which 3,543,000 units of new energy passenger vehicles were sold, + 44.3% YoY.

Vehicle enterprises: significant improvement in ringgit as mid-year approaches, a few new forces hit record highs. June approaching the semi-annual appraisal, NEV enterprises as a whole stronger, Li Auto, BYD, AION and many other vehicle enterprises to record highs. BYD's NEV sales reached 252,000 in June, up 88.2% YoY, 5.3% MoM; Tesla 94,000, of which 74,000 domestic retail, Model 3 revision is imminent, terminal concessions to continue to support the sales of steady state; domestic new forces ringing strong, Li Auto delivery of 33,000 in May, three consecutive months of record highs, NIO monthly sales recovered to more than 10,000, XPeng increased by 14.8% to 8,620 units. As of now, the following new energy vehicle deliveries have been announced for June:

BYD: delivered 251,685 units in June, +88% YoY and +5% MoM; cumulative deliveries this year totaled 1,248,161 units, +96% YoY.

Tesla: delivered 93,680 units in June, +9%YoY, +21% MoM; cumulative deliveries this year, 476,539 units, + 62%YoY.

Seres : deliveries 5,668 units in June, -26%YoY, + 4% MoM; cumulative deliveries this year, 25,761 units.

NIO: deliveries 10,707 units in June, -17%YoY, +74%MoM; cumulative delivery this year, 54,561 units, +7%YoY.

XPENG: deliveries 8,620 units in June, - 44% YoY, + 15% MoM; cumulative delivery this year, 41,435 units, - 40%YoY.

Li Auto: deliveries 32,575 units delivered in June, + 150% YoY, + 15% MoM; cumulative delivery this year, 139,117 units, + 130%YoY.

NETA: deliveries 12,132 units delivered in June, - 8% YoY, - 7% MoM; cumulative delivery this year, 62,417 units, - 1%YoY.

LEAPMOTOR: deliveries 13,209 units delivered in June, + 17% YoY, + 10% MoM; cumulative delivery this year, 44,502 units, - 14%YoY.

AION: deliveries 45,013 units in June, + 87% YoY, flat MoM; cumulative delivery this year, 211,336 units, + 111%YoY.

ZEEKR: deliveries 10,620 units in June, + 147% YoY, + 22% YoY; cumulative delivery this year, 42,633 units, + 124% YoY.

VOYAH : deliveries 3,007 units in June, + 150% YoY, flat MoM; cumulative delivery this year, 15,031 units, + 119%YoY.

iM Motors: deliveries 2,007 units in June, + 754% YoY, flat MoM; cumulative delivery this year, 9,790 units.

Policy first, optimistic about the second half of the boom rebounded. June 8, the Ministry of Commerce issued a notice to expand automobile consumption, will be carried out from June to December this year, "100 cities linkage" car festival and "thousands of counties and thousands of towns" NEV consumption season activities. Focusing on the new car sales, used car trading, scrapping renewal, old for "new" (NEV), automotive aftermarket and other content, it enriches the supply of NEV in rural areas, improve the rural service network and charging facilities, and promote the deployment of NEV to the countryside.

Risks

Raw material price disturbances and increased competition in the industry.

附录 APPENDIX

重要信息披露

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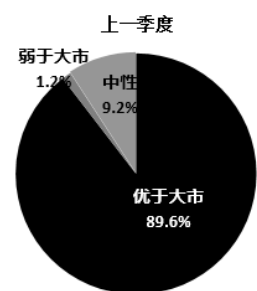
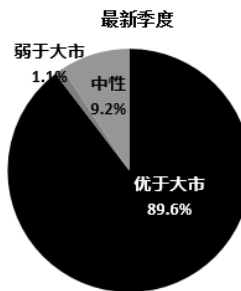
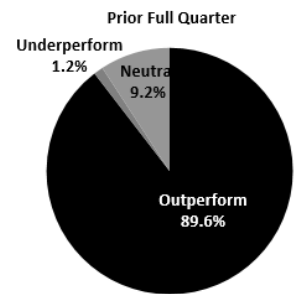
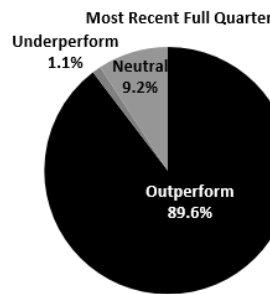
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*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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