

## 7月新能源汽车效率 yoy+31.6%；电池厂持续扩产

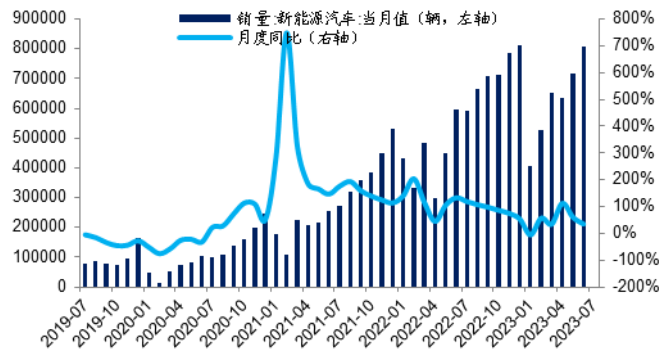
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### 投资要点：

- **7月新能源汽车产销量分别同比增长30.6%和31.6%**。根据中国汽车工业协会官方网站，7月新能源汽车产销分别完成80.5万辆和78万辆，产销同比增长30.6%和31.6%；分车型来看：1) 纯电动汽车：7月产销分别为55.5万辆和54.1万辆，分别同比增加17.5%和18.2%；2) 插电式混合动力汽车：7月产销完成25.0万辆和23.9万辆，分别同比增长73.3%和77.0%；3) 燃料电池汽车：7月产销分别完成0.2万辆和0.03万辆，分别同比下降17.2%和增加13.1%。
- **7月新能源车厂商零售渗透率36.1%，同比+9.3pct**。根据乘联会官方微信公众号，7月新能源乘用车批发销量达到73.7万辆，同比增长30.7%，环比下降3.1%；7月新能源车市场零售64.1万辆，同比增长31.9%，环比下降3.6%。渗透率方面来看，7月新能源车国内零售渗透率36.1%，较2022年7月同比提升9.3pct。
- **7月主要车厂新能源汽车交付/销售情况**。根据比亚迪、上汽、埃安、理想、蔚来、哪吒、小鹏、极氪、零跑官方微信公众号以及上汽集团《2023年6月份产销快报》，①比亚迪：26.21万辆，同比+61.6.2%；②上汽：9.10万辆，同比-13.8%；③埃安：4.50万辆，同比+79.9%；④理想：3.41万辆，同比+227.5%；⑤蔚来：2.05万辆，同比+103.6%；⑥哪吒：1.00万辆，同比-28.5%；⑦小鹏：1.10万辆，同比-4.5%；⑧极氪：1.20万辆，同比+139.7%；⑨零跑：1.43万辆，同比+19.0%。
- **7月动力电池产量和装车量分别同比增长28.9%和33.3%**。根据中国汽车动力电池产业创新联盟微信公众号，2023年7月，中国动力电池产量共计61.0GWh，同比增长28.9%；2023年1-7月，中国动力电池累计产量354.6GWh，累计同比增长35.4%。装车量方面，2023年7月，中国动力电池装车量32.2GWh，同比增长33.3%；2023年1-7月，中国动力电池累计装车量184.4GWh，累计同比增长37.3%。
- **核心电池厂动态更新：亿纬锂能、欣旺达等电池厂扩产加快，出海加速**。1) **亿纬锂能**：根据云南省发展和改革委员会官网，7月25日，云南曲靖亿纬锂能有限公司23GWh圆柱磷酸铁锂储能动力电池项目节能报告通过审查。该项目建设内容和规模包含建设高性能锂离子电池生产线6条，年产圆柱磷酸铁锂储能动力电池23GWh。2) **欣旺达**：根据欣旺达公告，子公司欣旺达动力拟通过其下属子公司匈牙利欣旺达动力科技有限公司，以自有及自筹资金在匈牙利投资建设新能源汽车动力电池工厂一期项目，投资金额不超过19.6亿元。3) **卫蓝新能源**：根据高工锂电官方微信公众号，7月4日，卫蓝新能源湖州基地二期项目奠基仪式在南太湖新区康山街道卫蓝二期现场举行。项目二期总投资109亿元，建成后形成年产20GWh固态锂离子电池的生产能力。
- **投资建议**。7月新能源汽车产销同比持续增长，电池厂扩产积极，出海加速，持续关注与优质电池厂合作的先导智能、联赢激光，建议关注杭可科技、海目星、赢合科技、逸飞激光等。
- **风险提示**。新能源汽车销量不及预期，电池厂扩产不及预期，碳酸锂等上游原材料价格大幅上涨，疫情影响等不可抗因素。

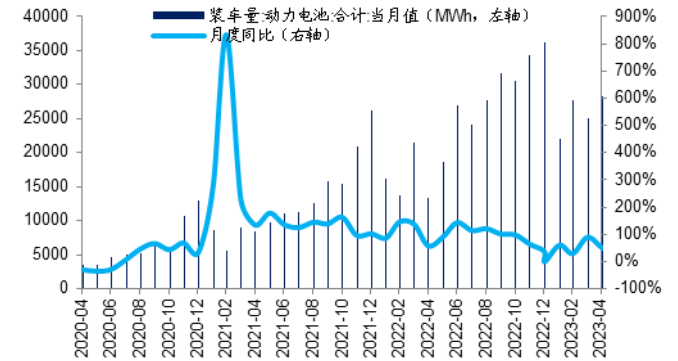
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图1 新能源汽车月度销量及同比情况



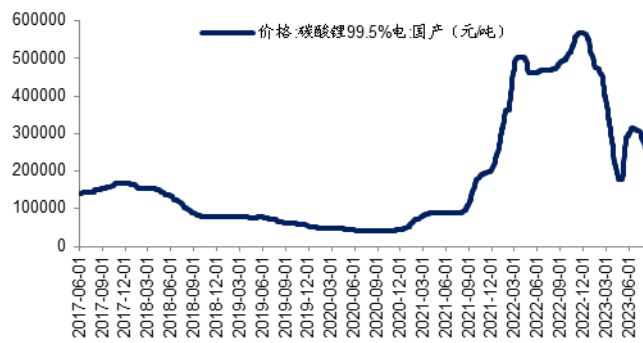
资料来源：WIND, HTI

图2 动力电池月度装车量及同比情况



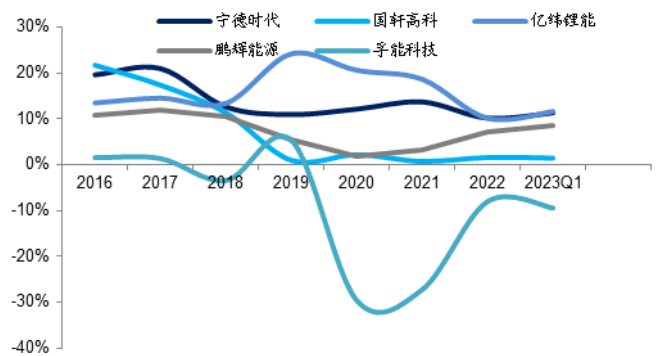
资料来源：WIND, HTI

图3 价格:碳酸锂 99.5%电:国产



资料来源：WIND, HTI

图4 主要电池厂净利率情况



资料来源：WIND, HTI

## APPENDIX 1

## Summary

## Investment Key Points:

July saw a year-on-year increase of 30.6% and 31.6% in new energy vehicle (NEV) production and sales. According to the China Automobile Industry Association, 805,000 and 780,000 NEVs were produced and sold in July (30.6% and 31.6% YoY growth). By vehicle type: 1) pure electric vehicles had sales of 555,000 and 541,000 (17.5% and 18.2% YoY); 2) plug-in hybrid electric vehicles sold 250,000 and 239,000 (73.3% and 77.0% YoY); 3) fuel cell vehicles sold 2,000 and 300 (dropping 17.2% and 13.1% YoY).

July saw a 36.1% retail penetration rate for new energy car makers, +9.3pct YoY. According to the Passenger Car Association, wholesale volume of NEVs in July reached 737,000 units, a YoY increase of 30.7%, down 3.1% month-on-month. NEV retail sales equated to 641,000 units, a YoY increase of 31.9%, down 3.6% month-on-month.

In July, key auto factories showed different performance in NEV deliveries/sales. According to the official WeChat accounts of BYD, SAIC, Aeon, Ideal, NIO, Nezha, Xpeng, Jikr, and ZERORUN, among others: BYD sold 262,100 units (+61.6% YoY); SAIC sold 91,000 (-13.8% YoY); Aeon sold 45,000 (+79.9% YoY); Ideal sold 34,100 (+227.5% YoY); NIO sold 20,500 (+103.6% YoY); Nezha sold 10,000 (-28.5% YoY); Xpeng sold 11,000 (-4.5% YoY); Jikr sold 12,000 (+139.7% YoY); ZERORUN sold 14,300 (+19.0% YoY).

In July, production and installation of power batteries saw a YoY increase of 28.9% and 33.3%. According to the China Automobile Power Battery Industry Innovation Alliance, power battery product amounted to 61.0 GWh in July 2023 (28.9% YoY); so far in 2023, cumulative production is at 354.6 GWh, up 35.4% YoY. 32.2 GWh were installed in vehicles, a YoY increase of 33.3%; for 2023, cumulative installation is 184.4 GWh, up 37.3% YoY.

Key battery factory updates: Eve Energy and Xing Wang Technology accelerated expansion; overseas exploration picked-up. 1) Eve Energy: according to the Yunnan Provincial Development and Reform Commission, on 25th July, Energy's 23 GWh project passed energy-saving reviews. 2) XW Tech, a subsidiary of Xing Wang, is investing RMB 1.96 billion in a Hungarian EV power battery factory. 3) Weilan New Energy: a ceremonial foundation stone was laid at its second Huzhou base on 4th July. Construction costs RMB 10.9 billion, and upon completion, it will add 20 GWh of solid-state lithium-ion battery production capacity.

Investment Advice: NEV sales continue to grow in July. Battery factories are expanding and pursuing foreign markets. Recommendations continue for Pioneer Intelligence and United Winner Laser Technology, and attention to Hangzhou K Tech, Haomo Xing, Yunhe Technology, and Yifei Laser is advised.

Risk warning: Lower than expected NEV sales, slower battery factory expansion, a dramatic rise in lithium carbonate and other raw material prices, unpredictable pandemic influences.

## 附录 APPENDIX

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**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。

**弱于大市**，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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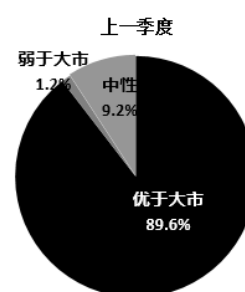
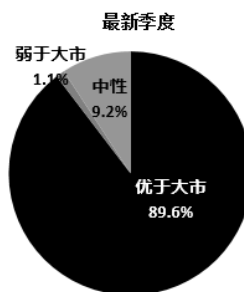
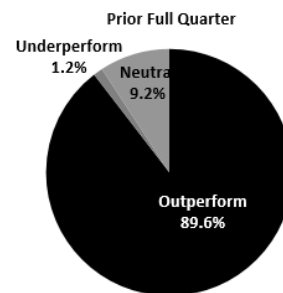
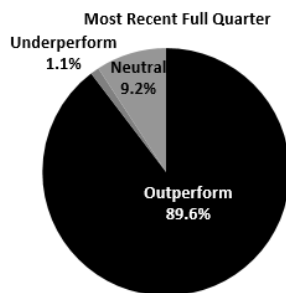
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



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投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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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IB clients*	4.7%	5.6%	10.0%

\*Percentage of investment banking clients in each rating category.

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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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