

全国首条重卡换电干线正式通车，8月车市热度不减

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投资要点：

- **全国首条重卡换电干线“宁德厦门干线”正式通车。**根据宁德时代公众号，8月24日我国首条高速公路重卡换电绿色物流专线“宁德厦门干线”举办正式通车仪式。干线采用宁德时代推出的全球首创、自研一站式重卡底盘换电解决方案——骐骥换电，依托这一安全、快速、低成本的解决方案，基于福建省12万辆重卡保有量和车电分离的商业模式，在不考虑油价波动、不增加车辆购置成本的前提下，每年可降低约30亿元的物流成本，同时减少1800万吨碳排放。
- **7月车市淡季不淡，8月车市热度不减。**根据乘联会公众号信息，7月乘联会狭义乘用车零售完成176.8万辆，同比-2.7%，环比-6.7%，呈小幅季节性回落，其中新能源车64.1万辆，同比+31.9%，渗透率达36.3%，增速及渗透率都进一步提升。8月终端仍延续此前的促销力度，车市热度不减，预计8月狭义乘用车零售销量185.0万辆，环比+4.7%，同比-1.3%，其中新能源零售70.0万辆，环比+9.2%，同比+31.5%，渗透率约37.8%。
- **1-7月新能源车中高端车型同比呈现不同程度增长。**根据中汽协会数据公众号，2023年1-7月，传统能源乘用车C级和D级车同比均呈现正增长，B级及以下车型同比呈现不同程度下降；新能源乘用车随着车型品种丰富，新车型大量上市，车型价格下探等因素影响，A00级车同比明显下降，其他各级别车销量同比呈现不同程度增长，其中D级车由于同期基数影响，涨幅最大，达17.9倍。
- **预计9月国内碳酸锂市场稳中向好。**根据鑫椤锂电公众号，“金九银十”需求旺季即将来临，9月下游排产至少稳中有增，盐湖逐渐告别高产期，叠加外围因素扰动，市场基本面有望好转，预计9月中旬后国内碳酸锂市场需求有望逐步回暖，碳酸锂价格有望回升至23-25万元左右。
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- **风险提示。**新能源汽车下游不及预期，新技术发展速度不及预期。

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APPENDIX 1

Summary

Investment Points:

The first heavy truck electric swap route in the nation, Ningde-Xiamen, has launched. The Ningde Times indicates that this route uses Quiji Swap, an innovative, low-cost solution, enabling yearly logistics cost reductions of about RMB 3 billion and reducing carbon emissions by 18 million tons.

July signals the end of the quiet goods vehicles market season, while August remains warm. July saw vehicle retail numbers down 2.7% YoY, while NEVs experienced a 31.9% surge with a penetration rate of 36.3%. August is expected to maintain this trend, with anticipated NEV retail of 700,000 units, representing a 31.5% increase YoY.

From January to July 2023, upper-middle segment new energy vehicles (NEVs) are growing at varying rates. Due to the low base number, D-level NEVs had largest YoY growth of 17.9 times.

September is anticipated to provide stability and improvements in China's lithium carbonate market. Demand is expected to return after mid-September, driving lithium carbonate prices towards RMB 230,000-250,000.

Investment Advice:

- 1) Leverage industry leaders: We recommend CATL, EVE Energy, Pulead, and Enjie.
- 2) Focus on new technology-related companies: We recommend CATL, Zhenhua Xingmao, Conba, and Defang Nano.
- 3) Concentrate on fast-charging technology companies: We recommend Black Cat, XinTex, Yuanli, and Manz.

Possible Risks: Declining NEV demand and slower than expected new technology development.

附录 APPENDIX

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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

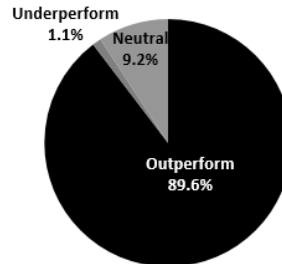
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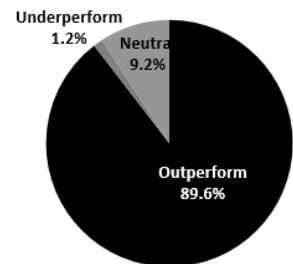
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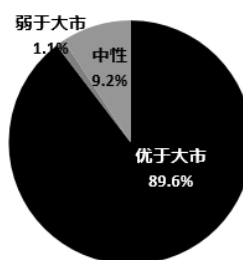
Most Recent Full Quarter



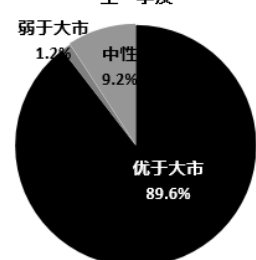
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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

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