## 电气设备

# 8月装机电量点评:装机量同环比大增,铁锂份额显著增长

增持(维持)

#### 投资要点

- 8 月新能源车产量 23.79 万辆,同环比+125%/+7%,符合市场预期:根据 GGII 数据,2021 年 8 月新能源车产量 23.79 万辆,同比增长 125%,环比上升 7%。其中乘用车产量 22.84 万辆,同比增长 139%,环比上升 7%,其中纯电乘用车产量提升至 17.83 万辆,同比增长 138%,环比增长 5%;客车产量 2417 辆,同比下降 59%,环比增长 17%;专用车产量 7095 辆,同比增长 68%,环比增长 7%。21 年 1-8 月电动车累计产量达 149.0 万辆,同比上升 169%,维持高速增长;乘用车累计生产 143.3 万辆,同比+190%;客车累计生产 2.15 万辆,同比下降 18%;专用车累计生产 3.6 万辆,同比增长 12%。
- 8 月装机电量为 10.10gwh, 同比增长 98%, 环比增长 4%。2021 年 1-8 月累计装机电量为 66.22gwh, 累计同比增长 140%。1) 8 月三元装机电量 5.75gwh, 同比上升 66%, 环比下降 1%, 装机量占比 57%; 三元 2021 年 1-8 月累计装机电量为 39.63gwh, 同比增长 109%, 装机量累计占比 60%。2) 8 月铁锂装机电量为 4.33gwh, 同比上升 179%, 环比增长 11%, 装机量占比 43%, 市场份额提升; 2021 年 1-8 月磷酸铁锂累计装机电量 25.61gwh, 同比增长 229%, 装机量累计占比 39%。
- 各车型平均带电量来看,8月纯电乘用车平均带电量同环比下降。8月 纯电动乘用车单车带电量45.11kwh,同比下降1.58%,环比下降3.44%, 2021年1-8月平均带电量为46.13kwh/辆。8月纯电动客车平均单车带 电量192.84kwh/辆,同比下降4.2%,环比增长1.88%,2021年1-8月平 均带电量为211.29kwh/辆。8月纯电专用车平均单车带电量上升至 86.61kwh/辆,同比增长41.55%,环比增长8.18%,2021年1-8月平均 带电量为76.99kwh/辆。
- 从电池厂商看,宁德时代 8 月装机电量 4.58gwh(含时代上汽),同比提升 85%,环比下滑 3.5%,单月装机量市占率为 45.3%,保持首位。比亚迪位列装机量第二,8 月装机 2.06gwh,同环比+191%/+16.8%,装机量占比 20.4%。第三名为国轩高科,8 月装机 0.75gwh,同比大增 305%,环比上升 30.3%,装机量占比为 7.5%。
- ■市场集中度高,宁德时代龙头地位维持。8月磷酸铁锂市场前五家合计占据95.1%的市场份额,市场集中度较高,其中比亚迪和宁德时代(含时代上汽)装机量分别占据44.2%和30.8%的市场份额,比亚迪在磷酸铁锂市场份额大幅提升主要受益于其主力车型向刀片电池切换。三元市场主要集中于宁德时代、中航锂电、蜂巢能源和比亚迪等企业,前五大厂商的装机量占据78.6%的市场份额,其中宁德时代(含时代上汽)装机量市占率60%,具有领先优势,中航锂电、蜂巢能源和比亚迪的装机量市占率分别为11.8%、4.4%、3.1%。
- 投資建议:产业链来看,9月排产我们预计环增 5%+,2H 环比增 30-40%,2022年龙头计划出货量翻番增长,继续全面看好,强烈推荐锂电中游全球龙头和锂资源龙头,强推宁德时代、亿纬锂能、容百科技、恩捷股份、科达利、天赐材料、璞泰来、新宙邦、中伟股份、天奈科技、华友钴业、德方纳米等和零部件宏发股份、汇川技术、三花智控等,重点推荐比亚迪、星源材质、欣旺达、国轩高科,关注天齐锂业、赣锋锂业、中科电气、贝特瑞、嘉元科技、诺德股份、融捷股份、天华超净、永兴材料等。
- 风险提示: 销量不及预期、政策不及预期、竞争加剧。

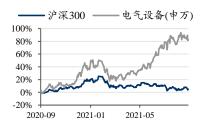


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证券分析师 曾朵红 执业证号: S0600516080001 021-60199793 zengdh@dwzq.com.cn 证券分析师 阮巧燕 执业证号: S0600517120002 021-60199793 ruanqy@dwzq.com.cn 研究助理 岳斯瑶

yuesy@dwzq.com.cn

#### 行业走势



#### 相关研究

- 1、《电气设备新能源行业周报:电动车下游需求超预期, 能耗双控推动新能源装机增长》2021-09-21
- 2、《电动车8月销量点评:国内销量大超预期,自主车企稳步增长,车型向多元化发展》2021-09-13
- 3、《电气设备新能源行业周报:8月部分电动车企销量亮眼,光伏产业链持续涨价》2021-09-12



GGII 数据,8月新能源车产量23.79万辆,同环比+125%/+7%,符合市场预期:根据GGII 数据,2021年8月新能源车产量23.79万辆,同比增长125%,环比上升7%。其中乘用车产量22.84万辆,同比增长139%,环比上升7%,其中纯电乘用车产量提升至17.83万辆,同比增长138%,环比增长5%;客车产量2417辆,同比下降59%,环比增长17%;专用车产量7095辆,同比增长68%,环比增长7%。21年1-8月电动车累计产量达149.0万辆,同比上升169%,维持高速增长;乘用车累计生产143.3万辆,同比+190%;客车累计生产2.15万辆,同比下降18%;专用车累计生产3.6万辆,同比增长12%。

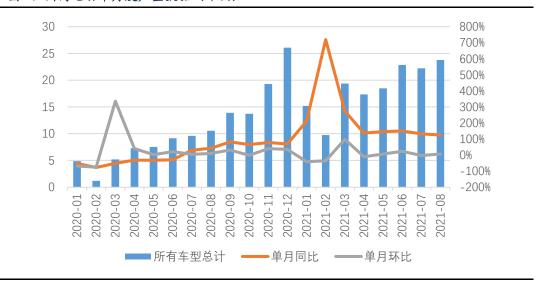


图 1: 国内电动车月度产量数据(万辆)

数据来源:合格证,东吴证券研究所

图 2: GGII 月度产量数据 (辆)

GGII	2020-01	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07	2020-08	2020-09	2020-10	2020-11	2020-12	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08
所有车型总计	48,561	11,902	51,812	72,990	75,201	91,316	95,797	105,624	139,059	137,096	192,804	260,816	151,791	97,574	193,808	173,512	184,794	228,568	222,306	237,878
単月同比	-52%	-77%	-52%	-31%	-32%	-29%	30%	43%	82%	65%	78%	70%	213%	720%	274%	138%	146%	150%	132%	125%
单月环比	-68%	-75%	335%	41%	3%	21%	5%	10%	32%	-1%	41%	35%	-42%	-36%	99%	-10%	7%	24%	-3%	7%
乘用车	42,717	11,226	47,987	65,340	68,162	78,681	85,176	95,493	126,652	125,123	177,599	227,377	146,528	94,432	187,980	166,371	177,497	217,924	213,575	228,366
単月同比	-53%	-78%	-53%	-34%	-30%	-30%	44%	38%	82%	74%	99%	104%	243%	741%	292%	155%	160%	177%	151%	139%
単月环比	-62%	-74%	327%	36%	4%	15%	8%	12%	33%	-1%	42%	28%	-36%	-36%	99%	-11%	7%	23%	-2%	7%
商用车	5,844	636	3,825	7,650	7,039	12,635	10,621	10,131	12,407	11,973	15,205	33,439	5,263	3,142	5,828	7,141	7,297	10,644	8,731	9,512
単月同比	-42%	-71%	-37%	10%	-50%	-23%	-26%	106%	84%	9%	-20%	-21%	-10%	394%	52%	-7%	4%	-16%	-18%	-6%
単月环比	-86%	-89%	501%	100%	-8%	79%	-16%	-5%	22%	-3%	27%	120%	-84%	-40%	85%	23%	2%	46%	-18%	9%
客车	2,706	340	1,774	2,828	2,564	4,595	5,576	5,919	5,868	5,295	6,899	16,268	3,237	1,984	2,049	2,848	2,697	4,234	2,070	2,417
単月同比	-64%	-83%	-59%	-45%	-47%	-35%	-57%	119%	53%	75%	-17%	-13%	20%	484%	16%	1%	5%	-8%	-63%	-59%
単月环比	-85%	-87%	422%	59%	-9%	79%	21%	6%	-1%	-10%	30%	136%	-80%	-39%	3%	39%	-5%	57%	-51%	17%
专用车	3,138	296	2,051	4,822	4,475	8,040	5,045	4,212	6,539	6,678	8,306	17,171	2,026	1,158	3,779	4,293	4,600	6,410	6,661	7,095
単月同比	27%	35%	14%	172%	-52%	-13%	282%	91%	126%	-16%	-22%	-27%	-35%	291%	84%	-11%	3%	-20%	32%	68%
单月环比	-87%	-91%	593%	135%	-7%	80%	-37%	-17%	55%	2%	24%	107%	-88%	-43%	226%	14%	7%	39%	4%	7%
纯电乘用	31,098	9,418	39,480	46,236	49,962	58,322	67,987	74,780	100,270	105,804	150,165	189,310	118,886	80,444	159,708	135,898	147,901	179,259	169,816	178,275
単月同比	-55%	-75%	-52%	-42%	-39%	-40%	57%	28%	69%	73%	90%	99%	282%	754%	305%	194%	196%	207%	150%	138%
単月环比	-67%	-70%	319%	17%	8%	17%	17%	10%	34%	6%	42%	26%	-37%	-32%	99%	-15%	9%	21%	-5%	5%
纯电客车	2,225	324	1,607	2,581	2,230	4,449	4,610	4,789	5,642	4,245	6,248	15,671	3,007	1,811	1,959	2,784	2,479	3,963	1,979	2,379
単月同比	-66%	-73%	-60%	-48%	-52%	-29%	-64%	81%	54%	47%	-19%	-5%	35%	459%	22%	8%	11%	-11%	-57%	-50%
単月环比	-87%	-85%	396%	61%	-14%	100%	4%	4%	18%	-25%	47%	151%	-81%	-40%	8%	42%	-11%	60%	-50%	20%
纯电专用	3.137	295	2.024	4.818	4.448	7,966	5.008	4.176	6.488	6.648	8.227	17.091	1.955	1,138	3.606	4.096	4.466	6.286	6.447	6.947
単月同比	28%	35%	12%	172%	-50%	-9%	280%	92%	126%	-16%	-22%	-27%	-38%	286%	78%	-15%	0%	-21%	29%	66%
单月环比	-87%	-91%	586%	138%	-8%	79%	-37%	-17%	55%	2%	24%	108%	-89%	-42%	217%	14%	9%	41%	3%	8%
插电乘用	11,619	1,848	8,507	19,104	18,200	20,359	17,189	20,713	26,382	19,319	27,434	38,067	27,642	13,988	28,272	30,473	29,587	38,665	43,759	50,091
単月同比	-47%	-86%	-55%	-6%	18%	38%	8%	92%	152%	76%	165%	132%	138%	657%	232%	60%	63%	90%	155%	142%
单月环比	-29%	-84%	360%	125%	-5%	12%	-16%	21%	27%	-27%	42%	39%	-27%	-49%	102%	8%	-3%	31%	13%	14%
插电客车	215	0	166	161	188	112	950	1,025	187	978	508	397	148	98		8	206	211	86	
単月同比	-72%	-100%	-29%	10%	31%	-85%	350%	2463%	167%	1107%	-21%	-74%	-31%		-100%	-95%	10%	88%	-91%	
单月环比	-86%	-100%		-3%	17%	-40%	748%	8%	-82%	423%	-48%	-22%	-63%	-34%	-100%	#DIV/0!	2475%	2%	-59%	
插电专用车	1	1	6	3	17	74	36	16	45	23	59	71	71	14	98	106	70	101	101	109
燃料客车	266	16	1	86	146	34	16	105	39	72	143	200	82	75	90	56	12	60	5	38
燃料专用车			21	1	10		1	20	6	7	20	9		6	75	91	64	23	113	39

数据来源: GGII, 东吴证券研究所



根据 GGII 数据,8 月装机电量为 10.10gwh,同比增长 98%,环比增长 4%。2021年 1-8 月累计装机电量为 66.22gwh,累计同比增长 140%。

- 1) 8月三元同比上升 66%, 环比下降 1%, 装机量占比 57%; 8月三元装机电量 5.75gwh, 同比上升 66%, 环比下降 1%, 装机量占比略微下降至 57%; 三元 2021 年 1-8月累计装机电量为 39.63gwh, 同比增长 109%, 装机量占比 60%。
- 2) 8 月磷酸铁锂同比升 179%, 环比增长 11%, 装机量占比 43%, 市场份额提升: 8 月铁锂装机电量为 4.33gwh, 同比上升 179%, 环比增长 11%, 装机量占比提升至 43%; 2021年 1-8 月磷酸铁锂累计装机电量 25.61gwh, 同比增长 229%, 装机量占比 39%。

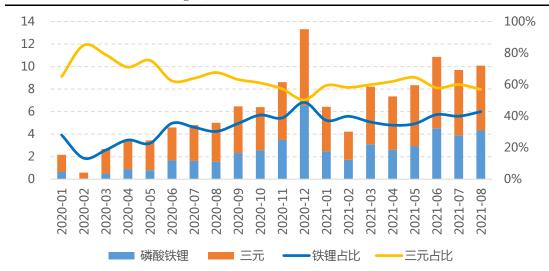


图 3: 月度装机电量及增速 (gwh)

数据来源: GGII, 东吴证券研究所

各车型平均带电量来看,8月纯电乘用车平均带电量同环比下降。8月纯电动乘用车单车带电量45.11kwh/辆,同比下降1.58%,环比下降3.44%,2021年1-8月平均带电量为46.13kwh/辆。8月纯电动客车平均单车带电量192.84kwh/辆,同比下降4.2%,环比增长1.88%,2021年1-8月平均带电量为211.29kwh/辆。8月纯电专用车平均单车带电量上升至86.61kwh/辆,同比增长41.55%,环比增长8.18%,2021年1-8月平均带电量为76.99kwh/辆。



图 4: 月度装机电量及平均单车电量 (kwh)

Property				2009-202	21各车型平均	匀电量(kwh	1)			É	ोंगे			磷酸铁锂				三元		
2019-2   46-31   214.04   212.83   13.47   49.04   25.90   41.47   2019-3   46.73   162.24   178.33   13.28   48.68   43.13   13.93   41.85   59.08   59.61   76.19   76.74   77.12   79.02   77.74   14.27   48.64   25.90   59.61   76.19   76.74   77.12   79.02   46.57   197.02   277.94   14.27   48.64   25.90   59.61   76.19   76.74   76.75   79.04   79.02   79.04   79.02   79.04   79.02   79.04   79.02   79.04   79.02   79.04   79.02   79.04   79.02   79.04   79.02   79.04   79.02   79.04   79.02   79.04   79.02   79.0	月份	纯电乘用	纯电客车	纯电专用	插电乘用	插电客车	插电专 用	燃料客车	燃料专用		同比	环比		同比		占比	装机电量总计(kwh)	同比		占%
2019-3		46.08	185.14			45.02	29.35		64.50	4,979,772			1,398,166			28%	3,279,391			
2019-5 4637 197.02 247.94 1.427 48.64 259.0 58.61 76.19   2019-6 47.47 175.10 70.84 13.09 41.14 16.90 47.30 40.93   2019-7 46.50 183.25 84.84 132.83 33.88 2590 51.39   2019-8 48.82 198.00 65.20 12.84 47.69 2590 107.36   2019-9 48.82 198.00 65.20 12.84 47.69 2590 107.36   2019-11 47.36 225.97 60.18 13.61 64.82 25.47 94.90   2019-12 47.39 209.04 88.99 15.24 49.45 24.0 82.05 58.36   2020-14 48.32 187.06 52.69 170.6 49.10 18.22 92.59   2020-2 48.32 187.06 52.69 170.6 49.10 18.22 92.59   2020-2 48.32 187.06 52.69 170.6 49.10 18.22 92.59   2020-3 521.5 243.65 6.227 20.85 1.73 41.09 20.10 1.00.55 26.63   2020-6 49.96 217.52 59.55 16.31 48.43 31.80 103.47   2020-6 49.96 217.52 59.55 16.31 48.43 31.80 103.47   2020-1 48.43 21.82 40.24 67.36 18.14 46.18 39.18 59.67 215.67   2020-1 48.43 21.82 40.24 67.36 18.14 46.18 39.18 59.67 215.67   2020-1 48.43 21.82 40.24 67.36 18.14 46.18 39.18 59.67 215.67   2020-2 44.83 21.82 40.24 67.36 18.14 46.18 39.18 59.67 215.67   2020-2 44.83 21.82 40.24 67.36 18.14 46.18 39.18 59.67 215.67   2020-2 44.83 21.82 40.21 57.12 19.22 39.55 52.99 22.00 48.83 20.10 61.19 18.25 71.21 19.23 39.55 52.99 22.00 48.83 20.10 1.36 4.00 18.85 51.17 11.00 88.35 18.40   2020-1 43.46 20.23 18.14 48.47 30.08 49.32 29.78   2020-2 44.83 21.82 51.2 25.8 57.8 18.87 47.63 40.99 88.91 52.49   2020-2 44.83 21.82 51.2 25.8 57.8 18.87 47.63 40.99 88.91 53.69   2020-1 44.85 21.82 51.2 25.78 57.8 18.87 47.63 40.99 88.91 53.69   2020-1 44.79 192.36 80.09 18.10 50.43 49.30 96.32 42.87   2020-1 44.79 192.36 80.09 18.10 50.45 49.30 96.32 42.87   2020-1 44.79 192.36 80.09 18.10 50.45 49.30 96.32 42.87   2020-1 44.79 192.36 80.09 18.10 50.45 49.30 96.32 42.87   2020-1 44.79 192.36 80.09 18.10 50.45 49.30 96.32 42.87   2020-1 44.79 192.36 80.09 18.10 50.45 49.30 96.32 42.87   2020-1 44.79 192.36 80.09 18.10 50.45 49.30 96.32 42.87   2020-1 44.79 192.36 80.09 18.10 50.45 49.30 96.32 42.87   2020-1 44.79 192.36 80.09 18.10 50.45 49.30 96.32 42.87   2020-1 44.79 192.36 80.09 18.10 50.45 49.00 50.50 88.83 29.99   2020-1 44.79 192						49.04				2,244,929			320,711				1,787,857	166%	-45%	
2019-5	2019-3		163.24	178.33	13.28	48.68	43.13	103.93		5,090,835		127%	1,027,086		220%	20%	3,641,014		104%	
2019-6 4747 175.10 70.84 13.09 41.14 16-90 47.30 40.93	2019-4			277.94	14.27	48.64	25.90			_ , , ,	44%		1,481,458			27%	3,645,994		0%	
2019-7	2019-5	46.37	197.02	84.81	12.83	49.77	25.90	32.87	27.47	5,678,156	26%	5%	1,733,676	-26%	17%	31%	3,512,318	82%	-4%	
2019-8	2019-6	47.47	175.10	70.84	13.09	41.14	16.90	47.30	40.93	6,613,056	131%	16%	1,703,390	70%	-2%	26%	4,348,581	149%	24%	66%
2019-9 48.82 198.00 65.20 12.84 47.69 25.90 107.36 3,954.880 -31% 9% 947.370 -59% 22% 24% 2,632.301 -13% -4% 67% 2019-11 47.36 225.57 60.18 140.6 46.82 25.47 94.90 4,073.487 -3.1% 3% 1,058.806 -4.2% 12% 26% 2,699.239 -1.7% 3% 66% 2019-12 47.39 209.04 58.99 15.24 49.45 24.40 82.05 58.36 9.708.495 -2.7% 54% 4,632.258 -2.1% 89% 48% 4,591.667 -2.24% 29% 47% 2019-12 47.39 1.00 4.00 49.10 18.22 92.59 54.86 46.87 62.381.266 9% -19.981.38 -7.6% 64.67.72 -5.4% -6.6% 28% 1,510.385 -5.4% -6.5% 65% 2020-2 51.53 183.42 49.21 20.31 25.90 14.90 2020-4 51.07 216.89 67.28 17.94 41.47 20.78 76.36 47.69 2020-5 49.57 2011.3 54.79 17.34 37.91 20.11 100.55 26.63 2020-6 49.96 217.52 5955 16.31 48.43 31.68 103.47 47.90 2020-6 49.96 217.52 5955 16.31 48.43 31.68 103.47 47.90 2020-6 49.86 217.52 5955 16.31 48.43 31.68 103.47 47.90 2020-9 44.88 201.24 67.36 18.14 46.18 39.18 59.67 215.67 2020-9 44.88 201.24 67.36 18.14 46.18 39.18 59.67 215.67 2020-14 43.35 12.25.78 57.48 18.57 47.63 40.79 88.91 53.69 2020-14 43.35 12.25.78 57.48 18.57 47.63 40.79 88.91 53.69 2020-14 44.73 12.21.2 15.99 18.80 55.52 38.68 22.97 82.020-14 44.73 12.21.2 15.99 18.80 55.52 38.68 22.02 68.71 62.020-14 44.73 12.03 57.48 18.57 47.63 40.79 88.91 53.69 2020-14 44.73 12.03 57.48 18.57 47.63 40.79 88.91 53.69 2020-14 44.73 12.03 57.48 18.57 47.63 40.79 88.91 53.69 2020-14 44.73 12.03 57.48 18.57 47.63 40.79 88.91 53.69 2020-14 44.73 12.03 57.48 18.57 47.63 40.79 88.91 53.69 2020-14 44.73 12.03 57.48 18.57 47.63 40.79 88.91 53.69 2020-14 44.79 19.236 80.09 18.10 50.43 49.30 63.22 22.78 7.00 50.00 6.556.357 42.8 88% 49% 6.760.832 47.89 50.00 6.556.357 42.8 88% 49% 6.760.832 47.89 50.00 6.556.357 42.8 88% 49% 6.760.832 47.89 50.00 6.556.357 42.8 88% 49% 6.760.832 47.89 50.00 6.556.357 42.8 88% 49% 6.760.832 47.89 50.00 6.556.357 42.8 88.8 49.8 40.8 6.550.41 50.8 80.00 6.556.357 42.8 80.00 6.556.357 42.8 80.00 6.556.357 42.8 80.00 6.556.357 42.8 80.00 6.556.357 42.8 80.00 6.556.357 42.8 80.00 6.556.357 42.8 80.00 6.556.357 42.8 80.00 6.556.357 42.8 80.00 6.556.357 42.8	2019-7	46.50	183.25	84.84	13.28	33.88	25.90	51.39		4,696,067	39%	-29%	2,454,348	164%	44%	52%	2,053,899	-7%	-53%	44%
2019-10   46.84   212.22   56.40   13.41   43.72   25.90   91.03     40.73.487   -31%   3%   1.058,806   -42%   12%   26%   2.699,239   -1.7%   3%   66%   2019-12   47.39   209.04   58.99   15.24   49.45   2440   82.05   58.36   (-88.493   -2.9%   54%   45.22.58   -2.1%   89%   48%   4.599,667   -2.4%   29%   -7.6%   65%   2.699,239   -1.7%   3%   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   66%   2.699,239   -1.7%   3.6   6.698,239   -1.7%	2019-8	47.87	200.60	77.69	13.25	30.13	25.90	69.10		3,641,908	-13%	-22%	773,758	-44%	-68%	21%	2,741,473	8%	33%	75%
2019-11 47.36 225.97 60.18 14.06 46.82 25.47 94.90   2019-12 47.39 209.04 58.99 15.24 94.95 24.40 82.05 58.36   2019-12 47.97.465 13.66 46.33 25.19 64.36 46.87   2020-1 48.32 187.06 52.69 17.06 49.10 18.22 92.59   2020-2 51.53 183.42 49.21 20.31   2020-3 52.15 243.65 62.27 20.85 44.33 25.90 50.46 52.50   2020-4 51.07 216.89 67.28 17.94 41.47 20.78 76.36 47.69   2020-4 51.07 216.89 67.28 17.94 41.47 20.78 76.36 47.69   2020-5 49.57 201.13 54.79 17.34 37.91 20.11 100.55 26.63   2020-6 49.96 217.52 59.55 15.31 48.43 13.68 103.47   2020-7 48.43 216.44 69.92 16.66 61.61 34.99 98.32 121.13   2020-8 45.83 201.30 61.19 18.25 71.21 39.23 98.55 52.99 4.88   2020-10 43.46 204.33 61.07 18.85 51.71 31.00 88.35 18.49 0   2020-10 43.46 204.33 61.07 18.85 51.71 31.00 88.35 18.49 0   2020-14 44.35 21.48 2 55.12 18.15 48.47 30.08 49.32 27.85   2020-14 44.35 21.48 2 55.12 18.15 48.47 30.08 49.32 27.85   2020-14 44.35 21.48 2 55.12 18.15 48.47 30.08 49.32 27.85   2020-14 44.35 21.48 2 55.12 18.15 48.47 30.08 49.32 27.85   2020-14 44.35 21.48 2 55.12 18.15 48.47 30.08 49.32 27.85   2020-14 44.35 21.48 2 55.12 18.15 48.47 30.08 49.32 27.85   2020-14 44.35 21.48 2 55.12 18.15 48.47 30.08 49.32 27.85   2020-14 44.73 21.08 76.36 18.74 37.21 39.82 10.076   2020-14 44.73 21.08 76.36 18.74 37.21 39.82 10.076   2020-14 44.73 21.08 76.36 18.74 37.21 39.82 10.076   2020-15 44.79 22.66 8 73.76 19.81 50.42 48.48 48.49 10.076   2020-14 44.79 21.08 77.06 59.89 18.03 55.52 33.68 82.62 68.71   2020-15 46.90 21.74 69.52 18.23 48.46 128.49 422.87   2021-2 44.79 19.236 80.09 18.10 50.43 49.30 63.22 42.87   2021-3 45.70 21.74 69.52 18.23 48.46 128.49 422.87   2021-3 46.70 21.74 69.52 18.23 48.46 13.83 31.3 50.55 28.83 25.99 7   2021-6 48.77 223.68 73.76 19.81 50.42 50.05 50.05 50.00 7   2021-6 48.77 223.68 73.76 19.81 50.05 50.05 50.00 7   2021-8 46.91 20.00 80.00 19.73 42.48 50.85 19.00 271.42   2021-1 44.79 19.236 80.09 18.10 50.43 49.30 63.22 42.87   2021-1 44.79 19.236 80.09 18.10 50.43 49.30 63.22 42.87   2021-2 44.79 19.236 80.09 18.10 50.43 49.	2019-9	48.82	198.00	65.20	12.84	47.69	25.90	107.36		3,954,880	-31%	9%	947,370	-59%	22%	24%	2,632,301	-13%	-4%	67%
2019-12	2019-10	46.84	212.22	56.40	13.41	43.72	25.90	91.03		4,073,487	-31%	3%	1,058,806	-42%	12%	26%	2,699,239	-17%	3%	66%
2019年联計   47.16   194.84   74.65   13.66   46.33   25.19   64.36   46.87   62.381,266   9%   -   19.983,138   -7%   -   32%   38,493,058   25%   -   62%   2020-2   25.153   183.64   24.21   20.31   25.90   14.90   -   25.90   -   25.90   14.90   -   25.90   14.90   -   25.90   14.90   -   25.90   14.90   -   25.90   14.90   -   25.90   14.90   -   25.90   14.90   -   25.90   14.90   -   25.90   14.90   -   25.90   -	2019-11	47.36	225.97	60.18	14.06	46.82	25.47	94.90		6,288,493	-29%	54%	2,452,111	-18%	132%	39%	3,559,323	-26%	32%	57%
2020-1	2019-12	47.39	209.04	58.99	15.24	49.45	24.40	82.05	58.36	9,708,495	-27%	54%	4,632,258	-21%	89%	48%	4,591,667	-24%	29%	47%
2020-2   51.53   183.42   49.21   20.31   25.90   14.90   597.054   -73%   -74%   76.456   -76%   -88%   13%   512.473   -71%   -66%   86%   2020-3   52.15   243.65   62.27   20.85   44.33   25.90   50.46   52.50   2,762.599   -46%   363%   508.943   -50%   566%   18%   2,175.093   -40%   324%   79%   79%   2020-5   49.57   201.13   54.79   17.34   37.91   20.11   100.55   26.63   3,506.636   -38%   -3%   799.074   -54%   -11%   23%   2,644.925   -25%   33%   75%   2020-6   49.96   217.52   59.55   16.31   48.43   31.68   103.47   4.988.633   66%   66%   66.61   34.99   98.32   121.13   4.988.633   66%   66%   66%   66%   66%   24.88   201.30   61.19   18.25   71.21   39.23   98.55   52.99   5.110.071   40%   2%   1.548.856   100%   -5%   30%   3,456.086   26%   9%   68%   2020-9   44.88   201.24   67.36   18.14   46.18   391.8   59.67   215.67   6,294.707   55%   -4%   2,256.272   113%   -3%   36%   38.44.714   42%   -7%   61%   2020-12   44.35   214.82   55.12   18.51   48.47   30.08   49.32   29.78   13.440.387   38%   50%   65.56.357   42%   88.84   49%   6,760.832   47%   32%   50%   2021-2   44.79   192.36   80.09   18.10   50.43   49.30   96.32   42.87   76.3746   18.54   45.33   30.13   50.55   88.83   25.99   5.23   314.16   6.26%   2021-3   45.70   216.87   23.26   73.66   18.53   30.13   50.55   88.83   25.99   2021-3   44.79   22.36   73.76   19.81   54.21   54.29   14.97   204.83   10.888.60   12.98   13.90   10.076   2001-4   44.79   23.62   56.81   18.35   30.13   50.55   88.83   25.99   7.637.62   11.39   11.90   20.014   44.99   23.62   56.81   18.35   30.13   50.55   88.83   25.99   7.637.62   11.9%   11.9%   24.40   20.016   24.40   23.62   23.68   73.76   19.81   54.21   54.29   14.97   20.483   10.888.60   12.9%   11.9%   23.90   23.90   23.90   23.40   23.90   23.40   23.90   23.40	2019年累计	47.16	194.84	74.65	13.66	46.33	25.19	64.36	46.87	62,381,266	9%	-	19,983,138	-7%	-	32%	38,493,058	25%	-	62%
2020-3   52.15   243.65   62.27   20.85   44.33   25.90   50.46   52.50   7.762,599   -46%   363%   508,943   -50%   566%   18%   2,175.093   -40%   324%   79%   2020-5   49.57   201.13   54.79   17.34   37.91   20.11   100.55   26.63   3,506,636   -38%   -3%   799,074   -54%   -11%   23%   2,644,925   -25%   33%   75%   2020-6   49.96   217.52   59.55   16.31   48.43   31.68   103.47   4.699,455   -29%   34%   1.667,001   -2%   109%   35%   2,931,214   -33%   31.68   103.47   4.699,455   -29%   34%   1.667,001   -2%   109%   35%   2,931,214   -33%   11%   62%   2020-8   45.83   201.30   61.19   18.25   71.21   39.23   98.55   52.99   5.110,071   40%   2%   1.548,856   100%   -5%   30%   3,456,086   26%   9%   68%   2020-9   44.88   201.24   67.36   18.14   46.18   39.18   59.67   215.67   6.564,953   66%   28%   2.322,421   145%   50%   35%   3,433,714   42%   -7%   61%   2020-11   43.51   225.78   57.48   18.57   47.63   40.79   88.91   53.69   8.967,567   43.40,387   33.40,387   42.48   55.12   18.51   48.47   30.08   49.32   29.78   7.344,0387   33.8%   50%   6.556,357   42%   88.8%   49%   6.760,832   47%   32%   50%   2020-12   44.73   20.85   78.36   18.74   37.21   39.82   100.76   0.00   6.639,476   186%   -51%   2.478,351   28.3%   -62%   37%   3.952,358   162%   -42%   60%   2021-3   45.70   217.47   69.52   18.33   48.46   128.49   42.287   44.99   23.625   67.81   18.35   30.13   50.55   88.83   25.97   7.637,129   112%   -11%   2.616,569   192%   -16%   34%   47,354,522   85%   -37%   58%   2021-6   48.77   223.68   73.76   19.81   54.21   54.29   149.77   204.83   10.888,603   12.88   40%   4.328,267   179%   11%   43%   5.552,59   66%   -1%   57%   2021-8   45.11   192.84   86.61   19.53   49.20   84.26   303.68   10.101,4646   98%   4%   4.328,267   179%   11%   43%   5.552,59   66%   -1%   57%   2021-8   45.11   19.38   86.61   19.53   49.20   84.26   303.68   10.101,4646   98%   4%   4.328,267   179%   11%   43%   5.552,59   66%   -1%   57%   2021-8   45.11   192.84   86.61   19.53   49.80	2020-1	48.32	187.06	52.69	17.06	49.10	18.22	92.59		2,317,530	-53%	-76%	646,772	-54%	-86%	28%	1,510,385	-54%	-67%	65%
2020-4 51.07 216.89 67.28 17.94 41.47 20.78 76.36 47.69 73.601,095 -33% 30% 895,387 -40% 76% 25% 2,553,351 -30% 18% 71% 2020-5 49.57 201.13 54.79 17.34 37.91 20.11 100.55 26.63 3,506,636 -38% -3% 799,074 -54% -11% 23% 2,644,925 -25% 33% 75% 2020-6 49.96 217.52 59.55 16.31 48.43 31.68 103.47 40,699,455 -29% 34% 1,667,001 -2% 109% 35% 2,931,214 -33% 11% 62% 2020-8 48.43 216.44 69.92 16.66 61.61 34.99 98.32 121.13 49.98,363 6% 6% 16.29,642 -34% -2% 33% 31,82,722 55% 9% 64% 2020-8 45.83 201.30 61.19 18.25 71.21 39.23 98.55 52.99 5,110,071 40% 2% 1,548,856 100% -5% 30% 3,456,086 26% 9% 68% 2020-9 44.88 201.24 67.36 18.14 46.18 39.18 59.67 215.67 6,564,953 66% 28% 2,322,421 145% 50% 35% 4,148,759 58% 20% 63% 2020-10 43.46 204.33 61.07 18.85 51.71 31.00 88.35 184.90 6,294,707 55% -4% 2,256,72 113% -3% 36% 3,843,714 42% -7% 61% 2020-11 43.51 225.78 57.48 18.57 47.63 40.79 88.91 53.69 8,967,567 43% 42% 3,488,724 42% 55% 39% 5,134,636 44% 34% 57% 2020-12 44.73 210.85 78.36 18.74 37.21 39.82 100.76 0.00 6,639,476 186 51% 2,478,351 283% -62% 37% 3,952,358 16.2% -42% 66% 2021-2 44.79 192.36 80.09 18.10 50.43 49.30 96.32 422.87 4.311,344 622% -35% 1,702,423 2150% -31% 40% 2,507,146 389% -37% 58% 2021-3 45.70 217.47 69.52 18.23 48.46 128.49 422.87 4.311,344 622% -35% 1,702,423 2150% -31% 40% 2,507,146 389% -37% 58% 2021-3 45.70 217.47 69.52 18.23 48.46 128.49 422.87 4.311,344 622% -35% 1,702,423 2150% -31% 40% 2,507,146 389% -37% 58% 2021-3 46.70 217.47 69.52 18.23 48.46 128.49 422.87 4.311,344 622% -35% 1,702,423 2150% -31% 40% 2,507,146 389% -37% 58% 2021-3 46.70 217.47 69.52 18.23 48.46 128.49 422.87 4.311,344 622% -35% 1,702,423 2150% -31% 40% 2,507,146 389% -37% 58% 2021-3 46.79 23.68 73.76 19.81 54.21 54.29 14.977 204.83 10.888,603 132% 30% 4,515,841 171% 53% 41% 6,354,785 117% 18% 58% 2021-3 46.72 23.88 73.76 19.81 54.21 54.29 14.977 204.83 10.888,603 132% 30% 4,515,841 171% 53% 41% 6,354,785 117% 18% 58% 2021-6 48.77 223.68 73.76 19.81 54.21 54.29 14.977 204.83 10.888,603 132% 30% 4,515,841 171% 53% 41% 5,805,52,519 6	2020-2	51.53	183.42	49.21	20.31		25.90	14.90		597,054	-73%	-74%	76,456	-76%	-88%	13%	512,473	-71%	-66%	86%
2020-5 49.57 201.13 54.79 17.34 37.91 20.11 100.55 26.63 3,506,636 -38% -3% 799,074 -54% -11% 23% 2,644,925 -25% 3% 75% 2020-6 49.96 217.52 59.55 16.31 48.43 31.68 103.47 4,988,363 6% 6% 1,667,001 -2% 109% 35% 2,931,214 -33% 11% 62% 2020-8 48.83 201.30 61.19 18.25 71.21 39.23 98.55 52.99 5,110,071 40% 2% 1,548,856 100% -5% 30% 3,456,086 26% 9% 68% 2020-9 44.88 201.24 67.36 18.14 46.18 39.18 59.67 215.67 6,624,707 55% -4% 2,256,272 113% -3% 36% 3,843,714 42% -7% 61% 2020-11 43.51 225.78 57.48 18.57 47.63 40.79 88.91 53.69 8,967,567 43% 42% 3,488,724 42% 55% 39% 5,134,636 44% 34% 57% 2020-12 44.35 214.82 55.12 18.51 48.47 30.08 49.32 29.78 7 13,440,387 38% 50% 6,556,357 42% 88% 49% 6,760,832 47% 32% 50% 2021-2 44.79 192.36 80.09 18.10 50.43 49.30 96.32 422.87 2021-1 44.73 210.85 78.36 18.14 35.33 46.55 128.93 49.30 96.32 422.87 2021-3 45.70 217.47 69.52 18.23 48.46 128.49 422.87 2021-5 46.92 208.24 75.16 18.54 35.33 46.55 125.23 314.16 2021-6 48.77 223.68 73.76 19.81 54.21 54.29 14.977 204.83 10.888,603 12% 30% 4,515,841 171% 53% 41% 6,354,785 117% 18% 50% 2021-6 48.77 223.68 73.76 19.81 54.21 54.29 14.977 204.83 10.888,603 12% 30% 4,515,841 171% 53% 159% 5,800,526 82% -9% 60% 2021-8 45.11 192.84 86.61 19.53 49.20 84.26 30.84 10.101,456 98% 4% 4,328,267 179% 11% 43% 5,752,519 66% -1% 57% 2021-8 45.11 192.84 86.61 19.53	2020-3	52.15	243.65	62.27	20.85	44.33	25.90	50.46	52.50	2,762,599	-46%	363%	508,943	-50%	566%	18%	2,175,093	-40%	324%	79%
2020-6 49.96 217.52 59.55 16.31 48.43 31.68 103.47	2020-4	51.07	216.89	67.28	17.94	41.47	20.78	76.36	47.69	3,601,095	-33%	30%	895,387	-40%	76%	25%	2,563,351	-30%	18%	71%
2020-7 48.43 216.44 69.92 16.66 61.61 34.99 98.32 121.13	2020-5	49.57	201.13	54.79	17.34	37.91	20.11	100.55	26.63	3,506,636	-38%	-3%	799,074	-54%	-11%	23%	2,644,925	-25%	3%	75%
2020-8 45.83 201.30 61.19 18.25 71.21 39.23 98.55 52.99 5,110,071 40% 2% 1,548,856 100% -5% 30% 3,456,086 26% 9% 68% 2020-9 44.88 201.24 67.36 18.14 46.18 39.18 59.67 215.67 6,564,953 66% 28% 2,322,421 145% 50% 35% 4,148,759 58% 20% 63% 2020-10 43.46 204.33 61.07 18.85 51.71 31.00 88.35 184.90 6,6294,707 55% -4% 2,256,272 113% -3% 36% 3,843,714 42% -7% 61% 2020-11 43.51 225.78 57.48 18.57 47.63 40.79 88.91 53.69 8,967,567 43% 42% 3,488,724 42% 55% 39% 5,134,636 44% 34% 57% 2020-12 44.35 214.82 55.12 18.51 48.47 30.08 49.32 29.78 713,440,387 38% 50% 6,556,357 42% 88% 49% 6,760,832 47% 32% 50% 2020-14 44.73 210.85 78.36 18.74 37.21 39.82 100.76 0.00 7 6,639,476 186% -51% 2,478,351 283% -62% 37% 3,952,358 162% -42% 60% 2021-2 44.79 192.36 80.09 18.10 50.43 49.30 96.32 422.87 7 4,311,344 622% -35% 1,720,423 2150% -31% 40% 2,507,146 389% -37% 58% 2021-3 45.70 217.47 69.52 18.23 48.46 128.49 422.87 7 7,637,129 112% -111% 2,616,569 192% -16% 34% 4,735,452 85% -76.2% 2021-5 46.92 208.24 75.16 18.54 35.33 46.55 125.23 314.16 8,372,661 139% 10% 2,944,201 268% 13% 35% 5,406,714 104% 14% 65% 2021-8 45.71 192.84 86.61 19.53 49.20 84.26 30.88 10,101,456 98% 4% 4,328,267 179% 11% 43% 5,552,519 66% -1% 57% 2021-8 45.11 192.84 86.61 19.53 49.20 84.26 30.88 10,101,456 98% 4% 4,328,267 179% 11% 43% 5,552,519 66% -1% 57%	2020-6	49.96	217.52	59.55	16.31	48.43	31.68	103.47		4,699,455	-29%	34%	1,667,001	-2%	109%	35%	2,931,214	-33%	11%	62%
2020-9 44.88 201.24 67.36 18.14 46.18 39.18 59.67 215.67 6,564,953 66% 28% 2,322,421 145% 50% 35% 4,148,759 58% 20% 63% 2020-10 43.46 204.33 61.07 18.85 51.71 31.00 88.35 184.90 6,249,707 55% -4% 2,256,272 113% -3% 36% 3,843,714 42% -7% 61% 2020-11 43.51 225,78 57.48 18.57 47.68 40.79 88.91 53.69 7 8,967,567 43% 422% 3,848,724 42% 55% 39% 5,134,636 44% 34% 57% 2020-12 44.35 214.82 55.12 18.51 48.47 30.08 49.32 29.78 7 13,440,387 38% 50% 6,556,357 42% 88% 49% 6,760,832 47% 32% 50% 2020-14 44.73 210.85 78.36 18.74 37.21 39.82 100.76 0.00 7 6,639,476 186% -51% 2,478,351 283% -62% 37% 3,952,358 162% -42% 60% 2021-2 44.79 192.36 80.09 18.10 50.43 49.30 96.32 422.87 7 4,311,344 622% -35% 1,720,423 215.0% -31% 40% 2,507,146 389% -37% 58% 2021-3 45.70 217.47 69.52 18.23 48.46 128.49 422.87 7 4,311,344 622% -35% 1,720,423 215.0% -31% 40% 2,507,146 389% -37% 58% 2021-4 44.95 236.25 67.81 18.35 30.13 50.55 88.83 25.99 7 7,637,129 112% -11% 2,616,569 192% -16% 34% 4,735,452 85% -7% 62% 2021-5 46.92 208.24 75.16 18.54 35.33 46.55 125.23 314.16 8,372,661 139% 10% 2,944,201 268% 13% 35% 5,406,714 104% 14% 65% 2021-7 46.72 28.30 80.06 19.73 42.48 50.85 19.06 271.42 9,772,506 95% -11% 3,901,363 139% -14% 40% 5,805,52.51 66% -1% 57% 2021-8 45.11 192.84 86.61 19.53 49.20 84.26 30.88 10,101,456 98% 4% 4,328,267 179% 11% 43% 5,555,519 66% -1% 57%	2020-7	48.43	216.44	69.92	16.66	61.61	34.99	98.32	121.13	4,988,363	6%	6%	1,629,642	-34%	-2%	33%	3,182,722	55%	9%	64%
2020-10	2020-8	45.83	201.30	61.19	18.25	71.21	39.23	98.55	52.99	5,110,071	40%	2%	1,548,856	100%	-5%	30%	3,456,086	26%	9%	68%
2020-11   43.51   225.78   57.48   18.57   47.63   40.79   88.91   53.69   78.967,567   43%   42%   3,488,724   42%   55%   39%   5,134,636   44%   34%   57%   2020-12   44.35   214.82   55.12   18.51   48.47   30.08   49.32   29.78   13,440,387   38%   50%   6,556,357   42%   88%   49%   6,760,832   47%   32%   50%   50%   2021-1   44.73   210.85   78.36   18.74   37.21   39.82   100.76   0.00   6,639,476   18.6%   -51%   2,478,351   283%   -62%   37%   3,952,358   16.2%   -42%   60%   2021-2   44.79   192.36   80.09   18.10   50.43   49.30   96.32   422.87   4,311,344   622%   -35%   1,720,423   2150%   -31%   40%   2,507,146   389%   -37%   58%   2021-3   45.70   217.47   69.52   18.23   48.46   128.49   422.87   4,311,344   622%   -35%   1,204,423   2150%   -31%   40%   2,507,146   389%   -37%   58%   2021-4   44.95   236.25   67.81   18.35   30.13   50.55   88.83   259.97   7,637,129   112%   -11%   2,616,569   192%   -16%   34%   4,735,452   85%   7.48   65%   2021-5   46.92   208.24   75.16   18.54   35.33   46.55   125.23   314.16   8,372,661   139%   10%   2,944,201   268%   13%   35%   5,406,714   104%   14%   65%   2021-6   48.77   223.68   73.76   19.81   54.21   54.29   149.77   204.83   10.888,603   132%   30%   4,515,841   171%   53%   41%   6,354,785   117%   18%   58%   2021-7   46.72   189.30   80.06   19.73   42.48   50.85   19.06   271.42   9,727,506   95%   -11%   3,901,363   139%   -14%   40%   5,805,52519   66%   -1%   57%   57%   2021-8   45.11   192.84   86.61   19.53   49.20   84.26   30.08   10,101,456   98%   4%   4,328,267   179%   11%   43%   5,755,519   66%   -1%   57%   57%   2021-8   45.11   192.84   86.61   19.53   49.20   88.82   10,101,456   98%   4%   4,328,267   179%   11%   43%   5,755,519   66%   -1%   57%   57%   2021-8   45.11   192.84   86.61   19.53   49.20   88.82   10,101,456   98%   4%   4,328,267   179%   11%   43%   5,755,519   66%   -1%   57%   2021-8   45.11   192.84   86.61   19.53   49.20   88.82   10,101,456   98%   4%   4,328,267   179%   11%   43%   5,75	2020-9	44.88	201.24	67.36	18.14	46.18	39.18	59.67	215.67	6,564,953	66%	28%	2,322,421	145%	50%	35%	4,148,759	58%	20%	63%
2020-12   44.35   214.82   55.12   18.51   48.47   30.08   49.32   29.78   7   13.440,387   38%   50%   6,556,357   42%   88%   49%   6,760,832   47%   32%   50%   2020-12   44.73   210.85   78.36   18.74   37.21   39.82   100.76   0.00   6,639,476   186%   -51%   24.78,351   283%   -62%   37%   3.952,358   16.2%   60%   2021-2   44.79   192.36   80.09   18.10   57.43   49.30   96.32   42.87   4.311,344   62%   -35%   1.720,423   215.0%   -31%   40%   2.507,146   389%   -37%   58%   2021-3   45.70   217.47   69.52   18.23   48.46   128.49   422.87   4.311,344   62%   -35%   1.720,423   215.0%   -31%   40%   2.507,146   389%   -37%   58%   2021-3   44.75   236.25   67.81   18.35   30.13   50.55   88.83   259.97   7,637,129   112%   -11%   2.616,569   192%   -16%   34%   4.735,452   85%   -7%   62%   2021-4   44.95   236.25   67.81   18.54   35.33   46.55   125.23   314.16   8,372,661   139%   10%   2.944,201   268%   13%   35%   5.406,714   104%   14%   65%   2021-6   48.77   223.68   73.76   19.81   54.21   54.29   14.977   204.83   10.888,603   132%   30%   4,515,841   171%   53%   41%   6,354,785   117%   18%   58%   2021-7   46.72   189.30   80.06   19.73   42.48   50.85   19.06   271.42   9,727,506   95%   -11%   3,901,363   139%   -14%   40%   5,805,55,519   66%   -1%   57%   57%   2021-8   45.11   19.284   86.61   19.53   49.20   84.26   30.888   10.101,456   98%   4%   4,328,267   179%   11%   43%   5,755,519   66%   -1%   57%   57%   2021-8   45.11   19.284   86.61   19.53   49.20   84.26   30.888   10.101,456   98%   4%   4,328,267   179%   11%   43%   5,755,519   66%   -1%   57%   57%   2021-8   45.11   19.284   86.61   19.53   49.20   84.26   30.888   10.101,456   98%   4%   4,328,267   179%   11%   43%   5,755,519   66%   -1%   57%   2021-8   45.11   19.284   86.61   19.53   49.20   84.26   30.888   10.101,456   98%   4%   4,328,267   179%   11%   43%   5,755,519   66%   -1%   57%   40.20   4.248   4.2484   4.2484   4.2484   4.2484   4.2484   4.2484   4.2484   4.2484   4.2484   4.2484   4.2484   4	2020-10	43.46	204.33	61.07	18.85	51.71	31.00	88.35	184.90	6,294,707	55%	-4%	2,256,272	113%	-3%	36%	3,843,714	42%	-7%	61%
2020±Rth         46,10         212,10         59,89         18.03         55,52         33,68         28,20         68,71         62,850,415         71%         -         22,395,906         12%         -         49,76         36%         38,664,190         1%         -         62,380,415         71%         -         22,395,906         12%         -         23,395,906         12%         -         23,395,906         12%         -         23,395,906         12%         -         23,395,906         12%         -         23,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         72,395,906         12%         -         7	2020-11	43.51	225.78	57.48	18.57	47.63	40.79	88.91			43%	42%	3,488,724	42%	55%	39%	5,134,636	44%	34%	57%
2021-1 44.73 210.85 78.36 18.74 37.21 39.82 100.76 0.00 <b>r</b> 6,639,476 186% -51% 2,478,351 283% -62% 37% 3,952,358 162% -42% 60% 2021-2 44.79 192.36 80.09 18.10 50.43 49.30 96.32 422.87 4,311,344 622% -35% 1,720,423 2150% -31% 40% 2,507,146 389% -37% 58% 2021-3 45.70 217.47 69.52 18.23 48.46 128.49 422.87 8,538,347 209% 98% 3,100,466 509% 80% 36% 5,117,654 135% 104% 60% 2021-4 44.95 236.25 67.81 18.35 30.13 50.55 88.83 259.97 7,637,129 112% -11% 2,616,569 192% -16% 34% 4,735,452 85% -7% 62% 2021-5 46.92 208.24 75.16 18.54 35.33 46.55 125.23 314.16 8,372,661 139% 10% 2,944,201 268% 13% 35% 5,406,714 104% 14% 65% 2021-6 48.77 223.68 73.76 19.81 54.21 54.29 149.77 204.83 10,888,603 132% 30% 4,515,841 171% 53% 41% 6,354,785 117% 18% 58% 2021-7 46.72 189.30 80.06 19.73 42.48 50.85 19.06 271.42 9,727,506 95% -11% 3,901,363 139% -14% 40% 5,800,526 82% -9% 60% 2021-8 45.11 192.84 86.61 19.53 49.20 84.26 303.68 10,101,456 98% 4% 4,328,267 179% 11% 43% 5,755,519 66% -1% 57%	2020-12	44.35	214.82	55.12	18.51	48.47	30.08	49.32	29.78	13,440,387		50%	6,556,357	42%	88%	49%	6,760,832	47%	32%	50%
2021-2 44.79 192.36 80.09 18.10 50.43 49.30 96.32 422.87	2020年累计	46.10	212.10	59.89	18.03	55.52	33.68	82.62	68.71		1%		22,395,906	12%		36%	38,864,190	1%		62%
2021-3 45.70 217.47 69.52 18.23 48.46 128.49 422.87 8,538,347 209% 98% 3,100,466 509% 80% 36% 5,117,654 135% 104% 60% 2021-4 44.95 236.25 67.81 18.35 30.13 50.55 88.83 259.97 7,637,129 112% -11% 2,616,569 192% -16% 34% 4,735,452 85% -7% 62% 2021-5 46.92 208.24 75.16 18.54 35.33 46.55 125.23 314.16 8,372,661 199% 10% 2,944,201 268% 13% 35% 5,406,714 104% 14% 65% 2021-6 48.77 223.68 73.76 19.81 54.21 54.29 149.77 204.83 10,888,603 132% 30% 4,515,841 171% 53% 41% 6,354,785 117% 18% 58% 2021-7 46.72 1893.0 80.06 19.73 42.48 50.85 19.06 271.42 9,727,506 95% -11% 3,901,363 139% -14% 40% 5,800,526 82% -9% 60% 2021-8 45.11 192.84 86.61 19.53 49.20 84.26 303.68 10,101,456 98% 4% 4,328,267 179% 11% 43% 5,755,519 66% -1% 57%	2021-1	44.73	210.85	78.36	18.74	37.21	39.82	100.76	0.00	6,639,476		-51%	2,478,351	283%	-62%	37%	3,952,358	162%		60%
2021-4 44.95 236.25 67.81 18.35 30.13 50.55 88.83 259.97 7,637,129 112% -11% 2,616,569 192% -16% 34% 4,735,452 85% -7% 62% 2021-5 46.92 208.24 75,16 18.54 35.33 46.55 125.23 314.16 8,372,661 139% 10% 2,944,201 268% 13% 35% 5,406,714 104% 14% 65% 2021-6 48.77 223.68 73.76 19.81 54.21 54.29 149.77 204.83 10,888,603 132% 30% 4,515,841 171% 538% 41% 6,354,785 117% 18% 58% 2021-7 46.72 189.30 80.06 19.73 42.48 50.85 19.06 271.42 9,727,506 95% -11% 3,901,363 139% -14% 40% 5,800,526 82% -9% 60% 2021-8 45.11 192.84 86.61 19.53 49.20 84.26 303.68 10,101,456 98% 4% 4,328,267 179% 11% 43% 5,752,519 66% -1% 57%	2021-2	44.79	192.36	80.09	18.10	50.43	49.30		422.87	4,311,344		-35%	1,720,423	2150%	-31%	40%	2,507,146	389%	-37%	58%
2021-5 46.92 208.24 75.16 18.54 35.33 46.55 125.23 314.16 8,372,661 139% 10% 2,944,201 268% 13% 35% 5,406,714 104% 14% 65% 2021-6 48.77 223.68 73.76 19.81 54.21 54.29 149.77 204.83 10,888,603 132% 30% 4,515,841 171% 53% 41% 6,354,785 117% 18% 58% 2021-7 46.72 189.30 80.06 19.73 42.48 50.85 19.06 271.42 9,727,506 95% 11% 3,901,363 139% -14% 40% 5,800,526 82% -9% 60% 2021-8 45.11 192.84 86.61 19.53 49.20 84.26 303.68 10,101,456 98% 4% 4,328,267 179% 11% 43% 5,755,519 66% -1% 57%	2021-3	45.70	217.47	69.52	18.23		48.46	128.49	422.87	8,538,347	209%	98%	3,100,466	509%	80%	36%	5,117,654	135%	104%	60%
2021-6 48.77 223.68 73.76 19.81 54.21 54.29 149.77 204.83 10,888,603 132% 30% 4,515,841 171% 53% 41% 6,354,785 117% 18% 58% 2021-7 46.72 189.30 80.06 19.73 42.48 50.85 19.06 271.42 9,727,506 95% -11% 3,901,363 139% -14% 40% 5,800,526 82% -9% 60% 2021-8 45.11 192.84 86.61 19.53 49.20 84.26 303.68 10,101,456 98% 4% 4,328,267 179% 11% 43% 5,752,519 66% -1% 57%	2021-4	44.95	236.25	67.81	18.35	30.13	50.55	88.83	259.97	7,637,129	112%	-11%	2,616,569	192%	-16%	34%	4,735,452	85%	-7%	62%
2021-7 46.72 189.30 80.06 19.73 42.48 50.85 19.06 271.42 9,727,506 95% -11% 3,901,363 139% -14% 40% 5,800,526 82% -9% 60% 2021-8 45.11 192.84 86.61 19.53 49.20 84.26 303.68 10,101,456 98% 4% 4,328,267 179% 11% 43% 5,752,519 66% -1% 57%	2021-5		208.24	75.16	18.54	35.33	46.55	125.23	314.16	8,372,661	139%	10%	2,944,201	268%	13%	35%	5,406,714	104%	14%	65%
2021-8 45.11 192.84 86.61 19.53 49.20 84.26 303.68 10,101,456 98% 4% 4,328,267 179% 11% 43% 5,752,519 66% -1% 57%	2021-6	48.77	223.68	73.76	19.81	54.21	54.29	149.77	204.83	10,888,603	132%	30%	4,515,841	171%	53%	41%	6,354,785	117%	18%	58%
	2021-7	46.72	189.30	80.06	19.73	42.48	50.85	19.06	271.42	9,727,506	95%	-11%	3,901,363	139%	-14%	40%	5,800,526	82%	-9%	60%
2021年聚計 46.13 211.29 76.99 19.06 43.67 49.05 109.60 304.72 66,216,522 140% - 25,605,482 29% - 39% 39,627,154 109% - 60%	2021-8	45.11	192.84	86.61	19.53		49.20	84.26	303.68	10,101,456	98%	4%	4,328,267		11%	43%	5,752,519		-1%	57%
	2021年累计	46.13	211.29	76.99	19.06	43.67	49.05	109.60	304.72	66,216,522	140%	-	25,605,482	229%	-	39%	39,627,154	109%	-	60%

数据来源: GGII, 东吴证券研究所

从电池厂商看,宁德时代 8 月装机电量 4.58gwh (含时代上汽),同比提升 85%,环比下滑 3.5%,单月装机量市占率为 45.3%,保持首位。比亚迪位列装机量第二,8 月装机 2.06gwh,同环比+191%/+16.8%,装机量占比 20.4%。第三名为国轩高科,8 月装机 0.75gwh,同比大增 305%,环比上升 30.3%,装机量占比为 7.5%。

- 1) 宁德时代主供地位不变,保持首位:8月装机电量4.58gwh(含时代上汽),同比提升85%,环比下滑3.5%,单月装机量市占率为45.3%,保持首位。其中磷酸铁锂为1.32gwh,同比上升39%,环比下降8%,主要系特斯拉铁锂装机量下降所致;三元装机电量3.26gwh,同比增加118%,环比下降1%。宁德时代2021年1-8月累计装机电量31.7gwh,同比增长129%,累计装机量占比达48%。
- 2) 比亚迪 8 月装机量同环比上升,稳占第二,8 月装机电量为 2.06gwh,同比大幅增长 191%,环比上升 16.8%,装机量占比 20.4%,稳居第二。其中磷酸铁锂 1.89gwh,同比大幅增长 557%,环比上升 19%,其中搭载磷酸铁锂电池的比亚迪秦 8 月装机 7633辆,环比大增 38.2%;三元 0.17gwh,同比下降 58%,环比增加 0%;2021 年 1-8 月累计装机电量 10.46gwh,同比增长 174%,累计装机量占比 16%。
- **3) 国轩高科 8 月装机量保持增长,排名第三。**8 月装机 0.75gwh, 同比大增 305%, 环比提升 30.3%, 装机量占比 7.5%; 2021 年 1-8 月累计装机量 3.5gwh, 同比提升 192%,



累计装机量占比5%。

- **4)** 中航锂电 8 月装机量小幅下降,排名第四。8 月装机 0.73gwh, 同比提升 167%, 环比下降 8.3%,装机量占比 7.2%; 2021 年 1-8 月累计装机量 4.91gwh, 同比增长 311%, 累计装机量占比达 7%。
- 5) 蜂巢能源 8 月装机量提升明显, 排名第六。8 月装机量 0.24gwh, 同比增加 992%, 环比增加 96.6%, 装机量占比达 2.4%。2021 年 1-8 月累计装机量为 1.1gwh, 同比增长 2935%, 累计装机量占比 2%。
- **6)** 瑞浦**能源**(8月0.19gwh, 同环比+638%/-30.3%, 1-8月累计0.12gwh, 同比增长773%, 装机量占比2%)。
- 7) 天津捷威(8月0.15gwh,同环比+267%/+3.2%,1-8月累计0.74gwh,同比增长216%,装机量占比1%)。

图 5: 各电池厂商月度装机电量 (kwh)

序号	简写	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08	8月占比	8月环比	8月同比	2021年1-8月	2020年1-8月	21年累计同比	21年累计占比
1	宁德时代	3,142,756	2,023,372	4,128,625	3,287,843	3,430,887	4,990,871	4,417,305	4,221,325	41.8%	-4.4%	73%	29,642,984	13,364,198	122%	45%
	宁德时代 (含时代上汽)	3,295,654	2,129,284	4,385,305	3,566,517	3,712,822	5,327,266	4,740,087	4,576,551	45.3%	-3.5%	85%	31,733,487	13,642,577	133%	48%
	时代上汽	152,898	105,912	256,680	278,674	281,935	336,395	322,783	355,225	3.5%	10.1%	868%	2,090,503	278,379	651%	3%
2	比亚迪	1,207,978	519,008	907,071	1,036,826	1,213,758	1,742,554	1,766,919	2,064,548	20.4%	16.8%	191%	10,458,661	3,817,901	174%	16%
5	国轩高科	391,170	313,151	343,051	351,320	378,790	428,367	579,531	754,848	7.5%	30.3%	305%	3,540,228	1,211,315	192%	5%
4	中航锂电	326,326	241,922	585,122	705,220	805,436	734,503	790,532	725,074	7.2%	-8.3%	167%	4,914,135	1,195,965	311%	7%
3	LG化学	442,882	512,393	1,047,109	504,286	1,083,470	1,030,828	269,234	142,928	1.4%	-46.9%	-80%	5,033,130	4,038,337	25%	8%
7	亿纬锂能	128,715	61,646	95,799	271,602	121,645	194,917	158,436	134,017	1.3%	-15.4%	71%	1,166,776	487,263	139%	2%
6	孚能科技	96,603	54,986	132,067	126,721	121,323	155,327	197,723	292,989	2.9%	48.2%	168%	1,177,737	258,411	356%	2%
10	力神	58,802	40,922	71,183	88,736	83,124	115,940	93,456	131,141	1.3%	40.3%	147%	683,304	427,913	60%	1%
8	蜂巢能源	107,848	72,470	163,934	183,306	78,125	153,539	121,802	239,484	2.4%	96.6%	992%	1,120,509	36,918	2935%	2%
9	瑞浦能源	63,882	53,827	106,636	132,350	158,849	235,364	269,572	187,930	1.9%	-30.3%	638%	1,208,410	138,378	773%	2%
13	天津捷威	76,595	43,935	98,578	101,478	48,799	70,206	148,215	152,989	1.5%	3.2%	267%	740,794	234,264	216%	1%
12	星恒电源	84,896	52,737	118,971	86,288	98,071	97,875	57,423	52,679	0.5%	-8.3%	-57%	648,940	171,570	278%	1%
23	比克电池	5,215	2,260	15,105	31,474	3,735	7,390	7,128	4,936	0.0%	-30.8%	104%	77,244	40,951	89%	0%
18	盟固利	38,080	35,375	70,169	82,806	43,249	60,657	45,032	28,075	0.3%	-37.7%	31%	403,443	125,629	221%	1%
11	塔菲尔	55,186	23,766	57,605	54,526	57,042	65,302	60,318	39,469	0.4%	-34.6%	35%	413,214	295,085	40%	1%
15	鹏辉能源	23,857	14,500	25,388	48,608	56,254	50,322	50,012	90,808	0.9%	81.6%	292%	359,747	246,535	46%	1%
17	多氟多	49,275	28,487	74,442	77,826	60,886	68,096	11,737	12,349	0.1%	5.2%	-77%	383,099	169,505	126%	1%
16	桑顿新能源	21,452	9,365	41,366	19,620	38,290	48,587	26,524	18,132	0.2%	-31.6%	65%	223,335	76,678	191%	0%
24	欣旺达	21,448	13,450	58,238	25,289	30,450	37,411	54,548	52,098	0.5%	-4.5%	1334%	292,930	46,341	532%	0%
22	松下	19,189	15,176	27,319	24,631	41,509	42,630	44,649	46,540	0.5%	4.2%	288%	261,643	378,560	-31%	0%
14	万向	31,298	17,147	26,691	20,276	17,751	28,497	13,676	14,524	0.1%	6.2%	-50%	169,860	132,254	28%	0%

数据来源: GGII, 东吴证券研究所

市场集中度高,宁德时代龙头地位维持。8月磷酸铁锂市场前五家装机量合计占据95.1%的市场份额,市场集中度较高,其中比亚迪和宁德时代(含时代上汽)装机量分别占44.2%和30.8%的市场份额,比亚迪在磷酸铁锂市场份额大幅提升主要受益于其主力车型向刀片电池切换。三元市场主要集中于宁德时代、中航锂电、蜂巢能源和比亚迪等企业,前五大厂商装机量占据78.6%的市场份额,其中宁德时代(含时代上汽)装机量市占率60%,具有领先优势,中航锂电、蜂巢能源和比亚迪的装机量市占率分别为11.8%、4.4%、3.1%。



图 6: 磷酸铁锂及三元市场竞争格局 (Gwh)

磷酸铁锂	8月	市占率
比亚迪	1.89	44.2%
宁德时代(含时代上汽)	1.32	30.8%
国轩高科	0.68	15.9%
中航锂电	0.09	2.1%
力神	0.09	2.1%
合计	4.07	95.1%
	4.28	

三元	8月	市占率
宁德时代	2.93	54.0%
宁德时代(含时代上汽)	3.26	60.0%
中航锂电	0.64	11.8%
孚能科技	0.29	5.3%
蜂巢能源	0.24	4.4%
比亚迪	0.17	3.1%
合计	4.60	78.6%
	5.43	

合计	8月	市占率
宁德时代	4.22	41.8%
宁德时代(含时代上汽)	4.58	45.3%
比亚迪	2.06	20.4%
国轩高科	0.75	7.4%
中航锂电	0.73	7.2%
孚能科技	0.29	2.9%
合计	8.41	83.3%
	10.10	

数据来源: GGII, 东吴证券研究所

从车型来看,乘用车依旧是电池消纳主力。8月乘用车装机电量为9.02gwh,同比增长137%,环比增长3%,装机量占比为89%,其中三元装机量5.75gwh,同环比+67%/-1%,装机量占比为64%,市场份额稳定;专用车装机电量回升至0.62gwh,同比上升141%,环比上升12%,装机量占比6%;客车0.46gwh,同比下降56%,环比增长22%,装机量占比为5%。



图 7: 分车型装机电池类型 (kwh)

行标签	2020-08	2020-09	2020-10	2020-11	2020-12	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08
乘用车													
三元	3,433,830	4,115,975	3,811,890	5,110,873	6,617,590	3,942,138	2,499,400	5,101,822	4,720,314	5,394,394	6,337,885	5,787,890	5,747,101
-占比	90%	83%	77%	73%	73%	68%	65%	65%	71%	72%	67%	66%	64%
磷酸铁锂	317,578	801,276	1,016,091	1,620,776	2,450,719	1,720,441	1,292,990	2,400,862	1,668,621	2,089,041	3,167,396	3,008,839	3,273,25
-占比	<b>8</b> %	16%	20%	23%	27%	29%	34%	31%	25%	28%	33%	34%	36%
锰酸锂	1,508	1,436	1,292	1,077	862	503	574	359	7,036	718	2,585	431	215
铅酸电池	0	0	0	0	0	0	18	0	0	18	18	9	0
其他	52,562	59,853	133,081	310,898	31,182	172,570	61,704	310,555	271,464	4,605	0	0	0
合计	3,805,477	4,978,540	4,962,355	7,043,624	9,100,353	5,835,651	3,856,448	7,813,598	6,667,435	7,488,776	9,507,883	8,797,169	9,020,57
-占比	74%	76%	<i>79%</i>	79%	68%	88%	89%	92%	87%	<i>89%</i>	87%	90%	89%
<b></b>													
专用车 ——	22.256	22.704	21.024	22.762	142 242	10 210	7.746	15.022	15 120	12 221	10.001	12.626	F 240
三元	22,256	32,784	31,824	23,763	143,242	10,219	7,746	15,832	15,138	12,321	16,901	12,636	5,348
- <b>占比</b>	<i>9%</i>	7%	8%	5%	15%	7%	<b>8</b> %	<i>6%</i>	5%	<i>3%</i>	4%	2%	1%
磷酸铁锂	233,022	398,809	366,054	449,228	796,279	144,552	85,898	269,177	288,598	346,686	449,266	534,802	609,774
- 占比	91%	91%	90%	94%	84%	93%	91%	94%	94%	97%	95%	97%	99%
锰酸锂	640	5,071	8,149	2,102	2,177	398	133	931	100	0	6,318	1,210	1,975
铅酸电池	0	0	0	0	0	0	0	0	0	0	0	0	0
其他	1,286	3,405	2,007	1,251	2,803	861	589	1,222	2,933	0	1,382	3,324	1,807
合计	257,204	440,068	408,034	476,344	944,501	156,031	94,366	287,163	306,768	359,007	473,867	551,972	618,903
-占比	5%	7%	6%	5%	7%	2%	2%	3%	4%	4%	4%	6%	6%
客车													
三元	0	0	0	0	0	0	0	0	0	0	0	0	71
-占比	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
磷酸铁锂	998,257	1,122,336	874,127	1,418,720	3,309,359	613,359	341,529	430,427	659,350	508,474	899,180	357,721	445,235
-占比	95%	98%	95%	98%	97%	95%	95%	98%	99%	97%	99%	95%	96%
锰酸锂	17,227	16.867	41.830	26,920	18.776	8.574	10.068	583	1,105	9,941	6,054	8,631	3,357
其他	0	5,660	3,560	0	0	19,463	0	0	35	0	0	0	0
钛酸锂	31,905	1,483	4,801	1,958	67,396	6,399	1,694	6,577	2,436	6,590	1,620	12,012	13,316
合计	1,047,389	1,146,345	924,318	1,447,598	3,395,531	647,794	360,530	437,587	662,926	525,004	906,854	378,364	461,978
-占比	20%	17%	15%	16%	25%	10%	8%	5%	9%	6%	8%	4%	5%
总计	5,110,071	6,564,953	6,294,707	8,967,567	13,440,385	6,639,476	4,311,344	8,538,347	7,637,130	8,372,787	10,888,604	9,727,506	10,101,4
总计-原始	5,110,071	6,564,953	6,294,707	8,967,567	13,440,385	6,639,476	4,311,344	8,538,347	7,637,129	8,538,347	10,888,603	9,727,506	10,101,4
-磷酸铁锂	1,548,856	2,322,421	2,256,272	3,488,724	6,556,357	2,478,351	1,722,178	3,100,466	2,616,569	2,944,201	4,515,842	3,901,363	4,328,26
		4,148,759											

数据来源: GGII, 东吴证券研究所

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东吴证券研究所 苏州工业园区星阳街5号 邮政编码: 215021 传真: (0512) 62938527 司网址: http://www.dwzq.com.cn