

Automobiles

特斯拉全系国产车型降价，有望垂直延伸市场份额 Tesla cuts starting prices for China-made models to boost Q4 demand

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

10月24日，特斯拉中国官网显示，Model 3和Model Y全系降价1.4-3.7万元，其中Model 3后驱版和Model Y后驱版补贴后起售价分别为26.59万元和28.89万元，降价幅度分别达到5.0%/8.8%；国产最高价格车型Model Y性能版降价2万元，起售价为39.79万元。另外，特斯拉中国推出“冷光银”车漆免费选配、重新上线车主推荐计划、复购积分换礼等优惠措施。

点评

全系价格回落至年初区间，国补退出窗口期冲刺交付。本次特斯拉中国全系降价幅度约为4.8%-9.4%，整体来看，Model 3/Y各车型在2022H1多次涨价幅度上向下调整幅度在65%及以上。其中Model Y后轮驱动版补贴前起售价下调至299,988元，消费者（私人购买）预计可获得11,088元新能源汽车补贴金额。本次调价使国产Model Y后轮驱动版起售价重回30万元以内区间，较首次上线27.6万元的历史低点价格仅高出1.29万元。2022年前三季度特斯拉在中国的交付结构（零售销量）中，Model Y与Model 3占比约为69%/31%，其中两款车型的基础版本零售占比均超过50%。考虑到上海工厂扩产对订单的消化速度提升与国内新能源汽车补贴退出在即，特斯拉中国本次下调售价与幅度在市场预期之内，有望通过刺激终端销量冲刺Q4整体交付成绩。

豪华车品牌受冲击，20-30万元区间新能源车品牌竞争加剧。根据乘联会数据，自2019年以来，我国乘用车市场呈现明显的高端化与电动化趋势，10-15万元为核心主力销售车型分布价格区间，近三年平均销量占比为29%，15-20万元与20-30万元车型销量呈稳步上升趋势，2022年1-9月累计占比分别达到19%与15%。2022年1-9月新能源乘用车零售销量累计387.7万辆，同比+113%；其中20-30万元所占比例约25%，该区间内纯电动车占比超过80%，2022年全年新能源车销量620-650万辆对应价格区间销量规模约155-163万辆。我们认为，特斯拉国产Model 3与Model Y性能版有望进一步在30-40万元区间内抢占豪华燃油/混动车市场份额，后驱版则将加剧20-30万元新能源车赛道竞争，尽管Q4主流品牌存在一定比例的存量订单交付情况，自主、豪华与新势力品牌均将面临市场份额争夺压力（见表2）。

高盈利下灵活价格机制有望拉动需求，四季度毛利承压。与历史售价相比，特斯拉各车型仍具备一定的价格调整空间，领先行业的毛利与成本效率是特斯拉能够率先通过降价方式拉动终端需求的基础。在锂电原材料价格高企和新能源汽车国补年底退出的背景下，车企的成本控制与下游订单压力与日俱增，盈利能力与调价机制灵活性的重要程度凸显。诚然，下调价格将对公司四季度的毛利造成压力，新工厂规模效应与北美高ASP市场的交付能力仍然是特斯拉盈利保障的最关键因素。

风险

下游需求不及预期，新能源汽车竞争加剧等。

表 1 2022 年特斯拉中国价格变化情况

	车型	2021年末补贴后售价(元)	2022H1累计涨价金额(元)	2022年降价前售价(元)	2022年10月24日降价金额(元)	降价幅度	2022年10月24日补贴后售价(元)
Model 3	后轮驱动版	265,652	14,248	279,900	14,000	5.0%	265,900
	高性能版	339,900	28,000	367,900	18,000	4.9%	349,900
Model Y	后轮驱动版	301,840	15,060	316,900	28,000	8.8%	288,900
	长续航版	347,900	47,000	394,900	37,000	9.4%	357,900
	高性能版	387,900	30,000	417,900	20,000	4.8%	397,900

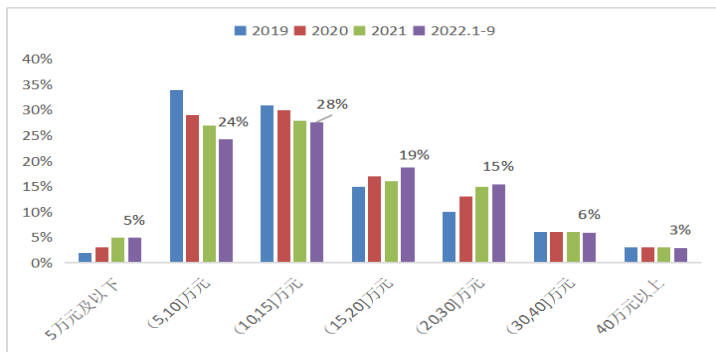
资料来源: 公司官网, 海通国际

表 2 特斯拉国产 Model Y 与 Model 3 竞品对比

	Model Y	蔚来ES6	蔚来EC6	蔚来ES7	国产Model Y竞品							
SUV					小鹏G9	理想L7	问界M5 EV	问界M7	宝马X3	奔驰GLC	奥迪Q5L	
能源类型	纯电	纯电	纯电	纯电	纯电	增程	纯电	增程	汽油	汽油	汽油	
CLTC综合里程(公里)	545-660	455-610	465-615	480-930	570-702	1315	552-620	1220				
补贴后售价(万元)	28.89-39.79	37.47-54.14	38.47-54.14	46.8-54.8	30.99-46.99	33.98-37.98	28.86-31.98	31.98-37.98	39.69-47.98	40.63-47.68	39.68-48.88	
2022.1-9零售销量(辆)	219,112	36,384	15,696	2,293	184	-			88,075	117,539		
	Model 3	比亚迪EV	比亚迪海豹	蔚来ET5	国产Model 3竞品							
轿车					小鹏P7	极氪001	极狐α S	零跑C01	宝马3系	奔驰C级	奥迪A4L	
能源类型	纯电	纯电	纯电	纯电	纯电	纯电	纯电	纯电	汽油	汽油	汽油	
CLTC里程(公里)	556-675	550-700	601-715	550-1000	480-670(NEDC)	526-712(NEDC)	525-708(NEDC)	500-717				
补贴后售价(万元)	26.59-34.99	21.48-32.98	20.98-28.68	32.80-38.60	23.99-42.99	29.90-38.60	22.38-42.99	18.38-27.68	29.39-40.99	32.52-37.73	32.18-39.68	
2022.1-9零售销量(辆)	99,039	104,283	7,473	221	52,186	39,474			113,511	100,978		

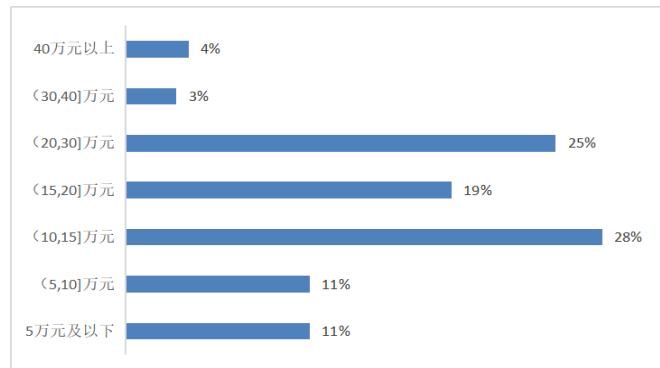
资料来源: 各公司官网, 汽车之家, 乘联会, Marklines, 海通国际

图 1 我国乘用车市场分价格段销量占比变化情况



资料来源: 乘联会, Marklines, 海通国际

图 2 2022 年 1-9 月新能源乘用车分价格段销量占比情况



资料来源: 乘联会, Marklines, 海通国际

APPENDIX 1**Summary**

Event. Tesla cut the price of its cars in China by about 5%-9% as it ramps up production at its Shanghai factory, partly reversing price hikes imposed earlier this year. Tesla lowered the price of its locally-built basic Model 3 to 265,900 yuan (\$36,774) post subsidy from 279,900 yuan (\$38,598) effective on Oct 24. The starting price of a Model Y SUV was cut to 288,900 yuan (\$39,839) post subsidy from 316,900 yuan (\$43,700). Tesla China is also offering gift points for referrals and repeat purchases.

Comment.

Luxury ICE brands and NEV makers with similar price ranges are more likely to be affected. According to CPCA, since 2019, China's passenger car market has leaned towards high-end and electrification car sales, cars within 100,000-150,000 yuan accounts for 29% of total sales in the past three years, 150,000-200,000 yuan and 200,000-300,000 yuan sales have grown steadily and take up 19% and 15% of first three quarter sales in 2022 respectively. In terms of NEV sales, 200,000-300,000 yuan accounted for about 25% of total sales in 2022 so far. We estimate annual NEV sales will be 6.2-6.5 million units and 200,000-300,000 yuan market size will be 1.55-1.63 million units accordingly. New forces, BYD, AITO and luxury brands with flagship models directly competing with Tesla in the above price range are likely to be affected the most.

4Q margins remain under pressure. Given decreasing ASP from the intensifying price competition in China, we anticipate margin pressure to last through Q4 until raw material costs plunge, new factories operate at meaningful throughput and deliveries in the US market increase significantly.

Risks. Demand boost under expectation, fierce EV competition from local EV makers, etc.

附录 APPENDIX

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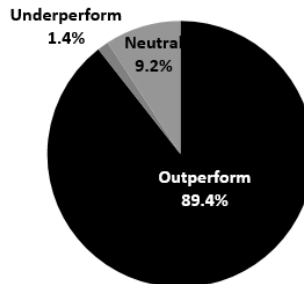
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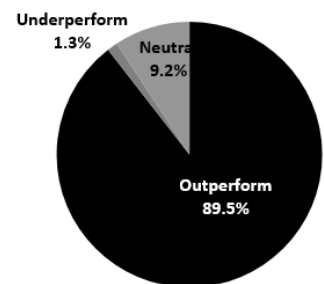
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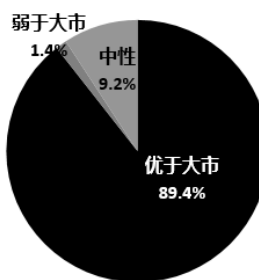
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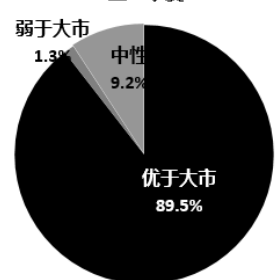
Prior Full Quarter



最新季度



上一季度



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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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买入，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

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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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*Percentage of investment banking clients in each rating category.

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