

中国汽车科技行业

汽车电气化借道驰骋

- **新能源车急速狂飙**
- **智能驾驶应用逐步提速推动软件定制需求**
- **汽车电气化带来半导体和科技硬件机遇**
- **我们优选比亚迪，理想，吉利，中科创达，舜宇光学和斯达半导体**

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新能源汽车在快车道上驰骋。我们预计中国强劲的新能源汽车势头将在短期内甚至更长时间内继续保持。由于供应链管理的改善以及电池和芯片组的开发，我们预计 2025 年新能源乘用车年销量将达到 1000 万辆，市场份额约为 40%。特斯拉继续主导全球新能源汽车市场，中国新能源汽车初创企业的份额越来越大。考虑到在 ADAS 领域不断增长的研发和稳定的电池供应链管理，我们预计特斯拉在行业中期内的领先地位不会因中国工厂的升级和扩张而改变。当地供应链参与者将受益于特斯拉上海工厂不断增长的产能。同时，在政策支持和强劲的市场需求下，中国新能源汽车初创企业和传统主机厂将继续涌入市场，寻求利用具有 ADAS 功能的新能源汽车在市场推广普及。

软件在智能汽车领域占据中心位置。随着汽车行业在自动驾驶领域取得进展，软件已成为汽车制造商推动盈利增长的关键因素。我们相信，领先的汽车制造商仍将把基础软件开发留在公司内部，尤其是操作系统方面，这在智能汽车生态系统中扮演着核心角色。对于智能驾舱、ADAS、AD 等领域的软件应用，汽车制造商表现出了更大的意愿与科技公司合作，因为这是提高开发过程效率的有效手段。这一动态为拥有先进技术和软件开发能力的独立软件供应商提供了大量的商业机会。根据麦肯锡预测，全球汽车软件市场未来 10 年的复合年增长率将达到 9%，从 2020 年的 340 亿美元增长至 2030 年的 840 亿美元，超过麦肯锡对整个汽车软件和电子电气零部件市场增长 7% 的预测。

ADAS 快速发展；汽车半导体价值提升。ADAS 系统是汽车智能化的重要组成部分，目前正在快速发展。目前的主流级别是 L1、L2 和 L2+，L3 正在兴起。根据 Yole Group，ADAS 市场有望在 2020-2025 年实现 21% 的复合年增长率。硬件是 ADAS 发展的关键，传感器提供视觉，处理器提供分析能力。最常用的传感器包括雷达、超声波、激光雷达和摄像头。4D 雷达等新技术也在不断涌现。ADAS 传感器市场由海外龙头厂商法雷奥、电装、大陆、博世和其他一些公司主导，同时一些国内玩家有望获得市场份额。与此同时，对计算能力日益增长的需求正在推动对处理器（MCU、SoC、GPU、FPGA、ASIC）的需求，而处理器也是汽车半导体需求的主要来源。不断增长的数据需要更多的存储能力，从而产生了对存储芯片的需求。汽车半导体的另外两大细分市场，功率器件和 MEMS 传感器，也受到汽车电气化和智能化趋势的推动。汽车半导体市场由英飞凌、恩智浦、瑞萨、意法半导体等全球领先企业主导。在 SoC 的开发上，地平线、黑芝麻等国内厂商都取得了不错的进展。

我们优选比亚迪，理想，吉利，中科创达，舜宇光学和斯达半导体。我们看好比亚迪在新能源汽车领域的先发优势和全面的供应链覆盖。基于中国新能源汽车的快速普及，我们预计新一轮升级和不断增长的电气化趋势将支持比亚迪的产能扩张。我们看好吉利，因为它在混合动力领域的领先技术和强劲的 4Q22F/23F 产能提升计划。我们也看好理想汽车，因为其在高端新能源汽车领域的市场领先产品前景看好，公司在产品开发和营销方面的优势，以及专注于高端家庭市场的电动汽车战略支持其在初创企业中的领先地位空间。在软件领域，我们看好中科创达在操作系统和中间软件解决方案方面的领先地位，这将受益于智能汽车渗透率的上升。它与供应链上的科技巨头的紧密合作关系，以及强大的研发和跨平台开发，使中科创达能够将其在智能手机操作系统市场的成功扩展到汽车和物联网市场，同时为潜在的新进入者设立高行业壁垒。在技术领域，我们看好舜宇光学在车载镜头方面的全球最高市场份额。舜宇光学拥有强大的客户群，其中包括电装等一级汽车电子供应商。鉴于相机像素的进步和模块组装的日益复杂，镜头制造商有望获得模块市场份额。我们也喜欢斯达半导体在 IGBT 模块方面的领先地位以及在新能源汽车方面的进展。

中国汽车行业估值一览

公司名称**	建银国际 证券 评级†	股价 (本地交 易货币)*	市值 (百万 美元)	市盈率		每股盈利	
				2022F (倍)	2023F (倍)	2022F 增长 (%)	2023F 增长 (%)
宁德时代	○	505.65	181,176	52.0	34.2	41	52
比亚迪	○	291.20	130,759	101.0	65.0	172	55
理想汽车	○	33.63	35,417	322.7	116.9	N/M	N/M
长城汽车	○	12.24	33,486	13.0	10.1	29	28
吉利汽车	○	17.80	23,468	35.6	25.4	N/M	35
广汽集团	○	7.61	19,479	8.1	5.1	29	19
韦尔股份	○	116.82	20,499	21.0	17.4	8.4	20.2
舜宇光学	○	117.40	16,404	23.5	17.5	-8.6	34.0
闻泰科技	○	77.63	14,337	22.4	15.7	64.0	42.7
斯达半导	○	440.01	11,124	127.5	95.5	39.6	33.5
士兰微	○	46.92	9,845	45.0	33.4	-7.6	34.8
比亚迪电子	○	22.20	6,372	17.5	12.6	9.7	38.7
商汤	○	2.33	9,519	N/A	N/A	N/A	N/A
中科创达	○	141.47	8,893	68.2	46.7	52.8	46.2

** 公司股票代码及详细信息请见后页

† 建银国际证券评级：○= 优于大市，N= 中性，U= 弱于大市，NR= 未评级

* 股价截至 2022 年 08 月 05 日 资料来源：彭博，建银国际证券预测

Rating definitions:

Outperform (O) – expected return > 10% over the next twelve months

Neutral (N) – expected return between -10% and 10% over the next twelve months

Underperform (U) – expected return < -10% over the next twelve months

Analyst certification:

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