

## 12 月新能源主力车企销量亮眼，我国加强新能源汽车与电网融合互动

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### 投资要点：

- **预计 2023 年 12 月新能源车市场零售 93.6 万辆，较 2022 年同期+46%，较 2023 年 11 月+11%。**根据乘联会公众号初步预估，2023 年 12 月，新能源车市场零售 93.6 万辆，较 2022 年同期+46%，较 2023 年 11 月+11%，2023 年以来累计零售 774.4 万辆，同比+36%，全国乘用车厂商新能源批发 112.2 万辆，同比+49%，较 2023 年 11 月+17%，2023 年以来累计批发 889.5 万辆，同比+37%。
- **12 月新能源车企进入年末冲刺阶段，主力车企销量亮眼。**比亚迪：2023 年 12 月新能源车销售 341043 辆，同比+45%，2023 年全年销售 3024417 辆，同比+61.9%。上汽集团：2023 年 12 月份新能源汽车销量创历史新高，达到 21.9 万辆，同环比大幅增长，2023 年全年 112.3 万辆，同比+4.7%。吉利汽车：2023 年 12 月新能源汽车销量 60447 辆，同比+36%，2023 年全年新能源车销量 487461 辆，同比+48%。理想汽车：2023 年 12 月新能源汽车销售 50353 辆，同比+137.1%，2023 年全年 376030 辆，同比+182.2%。广汽埃安：2023 年 12 月新能源车销量 45947 辆，同比+53%，2023 年全年 480003 辆，同比+77%。
- **我国加强新能源汽车与电网融合互动。**1 月 4 日，国家发改委、国家能源局等部门发布《关于加强新能源汽车与电网融合互动的实施意见》。意见提出：到 2025 年，我国车网互动技术标准体系初步建成，充电峰谷电价机制全面实施并持续优化，市场机制建设取得重要进展，加大力度开展车网互动试点示范，力争参与试点示范的城市 2025 年全年充电电量 60%以上集中在低谷时段、私人充电桩充电电量 80%以上集中在低谷时段，新能源汽车作为移动式电化学储能资源的潜力通过试点示范得到初步验证。到 2030 年，我国车网互动技术标准体系基本建成，市场机制更加完善，车网互动实现规模化应用，智能有序充电全面推广，新能源汽车成为电化学储能体系的重要组成部分，力争为电力系统提供千万千瓦级的双向灵活性调节能力。意见明确协同推进车网互动核心技术攻关、加快建立车网互动标准体系、优化完善配套电价和市场机制、探索开展双向充放电综合示范、积极提升充换电设施互动水平、系统强化电网企业支撑保障能力等六项重点任务。
- **碳酸锂价格延续下降趋势。**根据鑫椤锂电公众号，2024 年 1 月 5 日电池级碳酸锂价格为 9.7-10.3 万元/吨，工业级碳酸锂价格为 8.3-8.5 万元/吨，此前一周（2023 年 12 月 29 日）电池级碳酸锂价格为 9.8-10.4 万元/吨，工业级碳酸锂价格为 8.4-8.6 万元/吨，碳酸锂价格延续下降趋势。
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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 Highlights:

December 2023 NEV retail sales are expected to reach 936,000 units, a 46% YoY increase and an 11% rise from November 2023. Cumulative retail sales for the year reached 7.74 million units, up 36% YoY. National passenger car manufacturers' NEV wholesale volume hit 1.12 million units in December, a 49% YoY increase, with a total of 8.89 million units for the year, up 37% YoY. Leading NEV companies like BYD, SAIC Motor Corp Ltd, Geely Automobile Holdings, Li Auto, and GAC Aion performed strongly in December. China is enhancing the integration of NEVs and the power grid, aiming for significant advancements in vehicle-grid interaction by 2025 and 2030. Lithium carbonate prices continue to decline.

Investment advice: Focus on industry leaders in the lithium battery supply chain, companies related to new technologies like sodium batteries, and those involved in fast-charging technology.

Risk Warning: NEV demand and new technology development may fall short of expectations.

## 附录 APPENDIX

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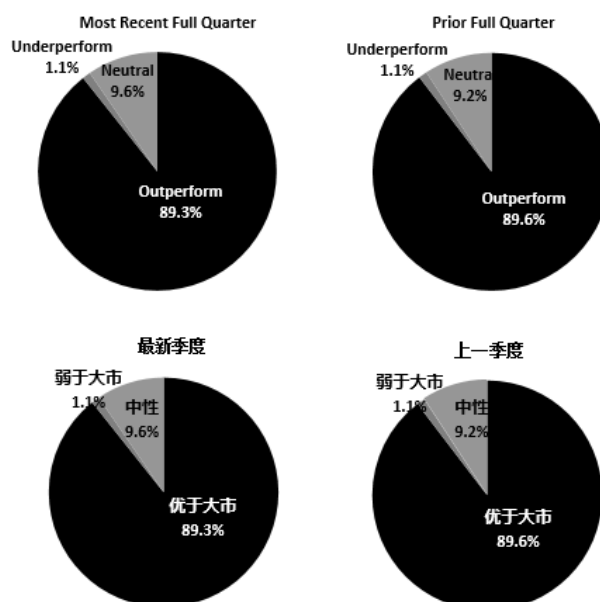
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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