

2023 年我国新能源车产销两旺， 动力电池产销、装车量稳定增长

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投资要点：

- **新能源车保持产销两旺发展势头。**根据中汽协会数据公众号，2023 年我国新能源车持续快速增长，新能源汽车产销分别 958.7 万辆、949.5 万辆，同比分别+35.8%、+37.9%，市占率达 31.6%，同比+5.9pct；国内销量 829.2 万辆，同比+33.5%，出口 120.3 万辆，同比+77.6%。其中，2023 年 12 月新能源车产销分别为 117.2 万辆、119.1 万辆，同比分别+47.5%、46.4%，市占率达 37.7%；国内销量 108 万辆，环比+16.2%，同比+47.5%，出口 11.1 万辆，环比+15.2%，同比+36.5%。2023 年新能源汽车销量排名前十的企业集团销量合计 824.1 万辆，同比+47.7%，占汽车销售总量的 86.8%，市占率同比+5.8pct。
- **2023 年我国动力电池产销、装车量保持稳定增长。**根据中国汽车动力电池产业创新联盟公众号，我国动力电池：（1）产量：2023 年我国动力电池和其他电池合计产量 778.1GWh，同比+42.5%，其中 12 月 77.7GWh，环比-11.4%，同比+48.1%；（2）销量：2023 年我国动力和其他电池合计销量 729.7GWh，其中动力电池销量 616.3GWh，同比+32.4%，占总销量 84.5%。2023 年 12 月我国动力和其他电池合计销量 90.1GWh，环比+7.1%，其中动力电池销量 72.1GWh，环比+5.9%，同比+38.2%，占总销量的 80.0%。（3）出口：2023 年我国动力和其他电池合计出口 152.6GWh，占总销量的 20.9%，其中动力电池出口 127.4GWh，同比+87.1%，占总销量的 83.5%。2023 年 12 月我国动力和其他电池合计出口 19.4GWh，环比+8.5%，占当月销量的 21.6%，其中动力电池出口 13.9GWh，环比+7.0%，同比+48.4%，占当月销量的 71.6%。（4）装车量：2023 年我国动力电池累计装车量 387.7GWh，同比+31.6%，其中三元电池 126.2GWh，同比+14.3%，占总装车量 32.6%，磷酸铁锂电池累计装车 261.0GWh，同比+42.1%，占总装车量 67.3%。2023 年 12 月我国动力电池装车量 47.9GWh，环比+6.8%，同比+32.6%，其中三元电池 16.6GWh，环比+5.3%，同比+44.9%，占总装车量 34.5%，磷酸铁锂电池装车 31.3GWh，环比+7.5%，同比+26.8%，占总装车量 65.3%。
- **2023 年 1-11 月全球动力电池装机量同比保持增长，宁德时代、比亚迪市占率小幅提升。**根据我的电池网公众号援引的 SNE Research 数据，2023 年 1-11 月全球登记的电动汽车（EV、PHEV、HEV）电池装车量约为 624.4GWh，同比+41.8%。宁德时代（市占率 37.4%）和比亚迪（市占率 15.7%）继续保持龙头地位。
- **碳酸锂价格基本持平。**根据鑫椋锂电公众号，2024 年 1 月 12 日电池级碳酸锂价格为 9.7-10.1 万元/吨，工业级碳酸锂价格为 8.2-8.5 万元/吨，此前一周（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，碳酸锂价格基本持平。
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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:

NEV sales and production continue to thrive. According to the China Association of Automobile Manufacturers, NEV production and sales reached 9.59 million and 9.50 million units in 2023, up 35.8% and 37.9% YoY, with a market share of 31.6%, up 5.9 percentage points. Domestic sales hit 8.29 million units, up 33.5% YoY, and exports reached 1.20 million units, up 77.6% YoY. In December 2023, NEV production and sales were 1.17 million and 1.19 million units, up 47.5% and 46.4% YoY, with a market share of 37.7%. The top ten NEV groups sold 8.24 million units, up 47.7% YoY, accounting for 86.8% of total NEV sales, up 5.8 percentage points YoY.

Power battery production and sales, and installation volumes grew steadily in 2023. China's power battery production totaled 778.1 GWh, up 42.5% YoY, with December production at 77.7 GWh. Sales reached 729.7 GWh, with power batteries accounting for 616.3 GWh, up 32.4% YoY. Exports totaled 152.6 GWh, with power batteries at 127.4 GWh, up 87.1% YoY. Installed capacity was 387.7 GWh, with lithium iron phosphate batteries at 261.0 GWh, up 42.1% YoY.

Global power battery installation from January to November 2023 maintained growth, with Contemporary Amperex Technology and BYD slightly increasing their market share. Lithium carbonate prices remained stable. As of January 12, 2024, battery-grade lithium carbonate was priced between RMB 970,000-1,010,000/ton, and industrial-grade at RMB 820,000-850,000/ton.

Investment advice: Focus on industry leaders like Contemporary Amperex Technology, EVE Energy, Shanghai Putailai New Energy Technology, and Yunnan Energy New Material. For new technologies like sodium batteries and lithium iron manganese phosphate batteries, consider companies like Contemporary Amperex Technology, Guizhou Zhenhua E-chem, Ningbo Ronbay New Energy Technology, and Shenzhen Dynanonic. For fast-charging technology, look at Jiangxi Black Cat Carbon Black, Liaoning Xinde New Material Technology Group Co., Ltd., Fujian Yuanli Active Carbon, and Shenzhen Manst Technology Co.,Ltd.

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

附录 APPENDIX

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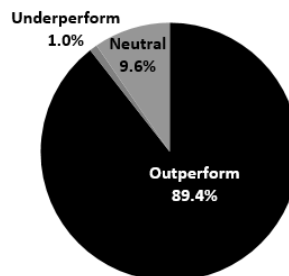
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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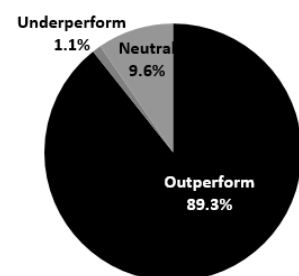
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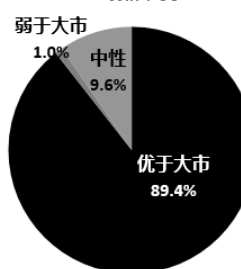
Most Recent Full Quarter



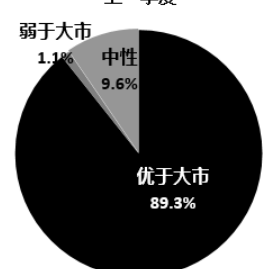
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