

12月新能源车渗透率同比+11pct， 金美新材料 MC 进入量产阶段

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投资要点：

- **12月新能源汽车产销量分别同比增长 47.5%和 46.4%**。根据中国汽车工业协会官方微信公众号，12月新能源汽车产销分别完成 117.2 万辆和 119.1 万辆，产销同比增长 47.5%和 46.4%；分车型来看：1) 纯电动汽车：12月产销分别为 81.1 万辆和 82.5 万辆，分别同比增长 35.2%和 32.2%；2) 插电式混合动力汽车：12月产销完成 36.0 万辆和 36.4 万辆，分别同比增长 85.3%和 93.0%；3) 燃料电池汽车：12月产销分别完成 0.10 万辆和 0.20 万辆，分别同比增长 98.8%和 149.1%。
- **12月新能源车国内零售渗透率 40.2%，较 2022 年同期提升 10.6pct**。根据乘用车联合会官方微信公众号，12月新能源乘用车产量达到 109.5 万辆，同比增长 45.4%，环比增长 10.5%；12月新能源车乘用车零售销量 94.5 万辆，同比增长 47.3%，环比增长 12.1%；12月新能源乘用车批发销量 110.8 万辆，同比增长 47.5%，环比增长 15.3%。渗透率方面来看，12月新能源车国内零售渗透率 40.2%，较 2022 年 12 月 29.6%的渗透率提升 10.6pct。
- **12月主要车厂新能源汽车交付/销售情况**。根据比亚迪、埃安、理想、小鹏、AITO、零跑、蔚来、极氪、哪吒官方微信公众号以及上汽集团《2023 年 12 月份产销快报》，①比亚迪：34.10 万辆，同比+45.0%；②上汽：21.94 万辆，同比+53.2%；③埃安：4.59 万辆，同比+53.1%；④理想：5.04 万辆，同比+137.1%；⑤小鹏：2.01 万辆，同比+78.1%；⑥问界：2.45 万辆，同比+141.2%；⑦零跑：1.86 万辆，同比+119.2%；⑧蔚来：1.80 万辆，同比+13.9%；⑨极氪：1.35 万辆，同比+18.9%；⑩哪吒：0.51 万辆，同比-34.1%。
- **12月动力和其他电池产量同比增长 48.1%，动力电池装车量同比增长 32.6%**。根据中国汽车动力电池产业创新联盟微信公众号，2023 年 12 月，中国动力和其他电池合计产量共计约 77.7GWh，同比增长约 48.1%；2023 年 1-12 月，中国动力电池和其他电池合计累计产量约 778.1GWh，累计同比增长约 42.5%。装车量方面，2023 年 12 月，中国动力电池装车量 47.9GWh，同比增长 32.6%；2023 年 1-12 月，中国动力电池累计装车量 387.7GWh，累计同比增长 31.6%。
- **核心电池厂动态更新：国轩高科、蜂巢能源等厂商出海加速**。1) **国轩高科**：根据国轩高科官方微信公众号，国轩高科旗下泰国合资公司 NVGOTION 第一款电池产品正式下线，首款电池包已正式定点哪吒汽车，预计 24 年一季度批量供货。另外，根据 NVGOTION CEO 孙西义介绍，泰国工厂一期 Pack 产能规划为 2GWh/年，未来根据市场需求，计划扩大到 8GWh/年。2) **蜂巢能源**：根据高工锂电官方微信公众号，12 月 20 日，蜂巢能源在泰国春武里府是拉差市举行首款电池包下线仪式。当日下线的电池包为蜂巢能源的 LCTP 电池包，这款磷酸铁锂电池包带电量 60KWh，续航可达 500km 以上。

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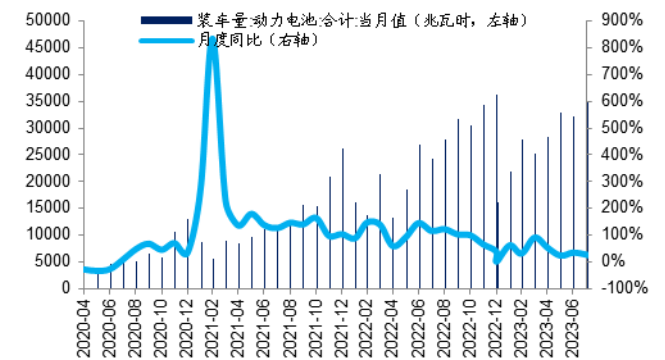
- **锂电新技术动态更新：亿纬锂能 46 系列大圆柱电池已下线超 350 万颗并已实现量产装车；金美新材料实现 6 μ m 铜复合集流体 MC 的正式量产。**1) 根据亿纬锂能官方微信公众号，亿纬锂能第十四工厂（年产能 20GWh 的大圆柱电池工厂）二期首批设备进场，标志着其大圆柱电池迈入规模化新阶段。亿纬锂能第十四工厂已在荆门基地建成，一期已于 23 年 2 月投产。截至目前，46 系列大圆柱电池已下线超 350 万颗，基于大圆柱电池的系统产品也已实现量产装车。2) 根据高工锂电微信公众号，12 月 28 日，金美新材料铜复合集流体 MC 规模化产品落地仪式在重庆綦江灯塔工厂举行。本次量产的 6 μ m 铜复合集流体攻克了多个技术问题，成功验证新工艺路线并保障了新产品短时间内下线。金美新材料 MC 量产产线目前已陆续进入投产和量产爬坡阶段；主要技术问题获得验证和突破，重要效率/卷长方面主要节点实现了 5000m 以上高速连续镀膜，最高达到 15000m 以上，产品综合性能优异并高于预期。另外，金美的 MC 产品目前已持续获得下游客户订单，将于 2024 年开启大批量供货。
- **投资建议。**12 月新能源汽车产销同比维持增长态势，电池厂出海加速，大圆柱电池产业化进程稳步推进，建议持续重点关注与优质电池厂合作的先导智能、联赢激光，建议关注杭可科技、海目星、赢合科技、利元亨等；复合集流体设备建议关注东威科技、道森股份等。
- **风险提示。**新能源汽车销量不及预期，电池厂扩产不及预期，锂电新技术产业化进展不及预期，碳酸锂等上游原材料价格大幅上涨等不可抗因素。

图1 新能源汽车月度销量及同比情况



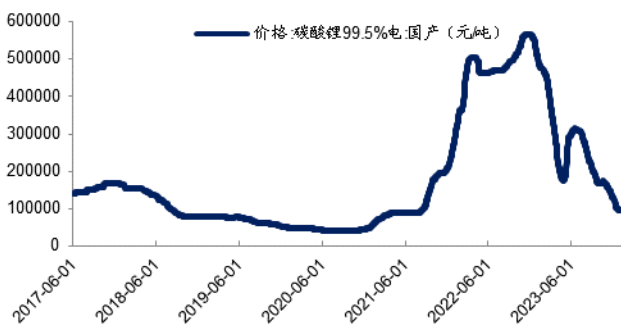
资料来源：WIND，HTI

图2 动力电池月度装车量及同比情况



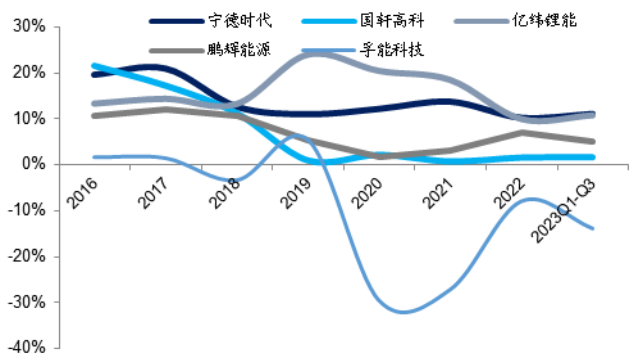
资料来源：WIND，HTI

图3 价格:碳酸锂 99.5%电:国产



资料来源：WIND，HTI

图4 主要电池厂净利率情况



资料来源：WIND，HTI

APPENDIX 1

Summary

Investment Highlights:

December NEV production and sales grew by 47.5% and 46.4% YoY respectively. Breakdown: 1) BEVs: Production and sales increased by 35.2% and 32.2% YoY; 2) PHEVs: Grew by 85.3% and 93.0% YoY; 3) Fuel cell vehicles: Increased by 98.8% and 149.1% YoY. Domestic retail penetration rate of NEVs reached 40.2% in December, up by 10.6 percentage points from the same period in 2022. Major automakers' NEV deliveries/sales in December: BYD: 341,000 units, up 45.0% YoY; SAIC: 219,400 units, up 53.2% YoY; others also reported significant growth. Power and other battery production rose by 48.1% YoY in December, with power battery installation volumes up by 32.6% YoY. Gotion High-Tech and SVOLT Energy are accelerating overseas expansion. EVE Energy's 46 series large cylindrical cells have exceeded 3.5 million units offline and achieved mass production.

Investment advice: Maintain a positive outlook on NEVs like Wuxi Lead Intelligent Equipment and Shenzhen United Winners Laser. Pay attention to Zhejiang Hangke Technology and Shenzhen Yinghe Technology.

Risk Warning: NEV sales, battery factory expansion, and new technology industrialization may fall short of expectations; significant price increases in raw materials like lithium carbonate.

附录 APPENDIX

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优于大市，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

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，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, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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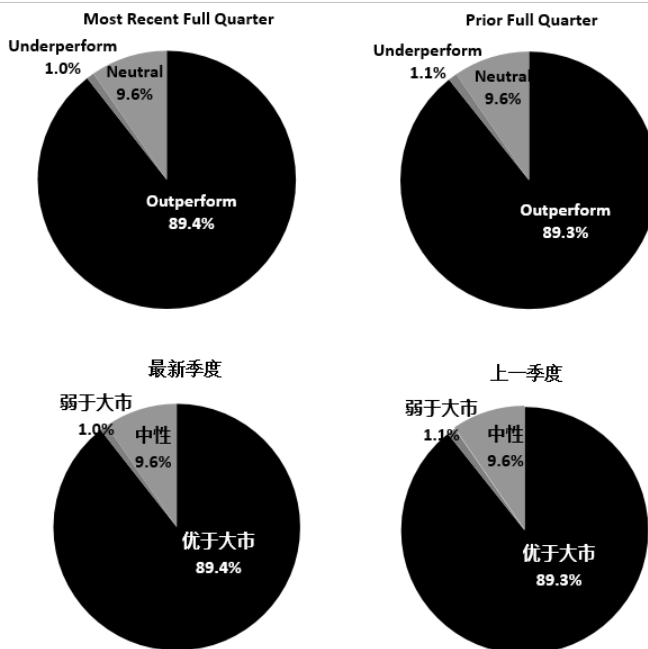
Analyst Stock Ratings

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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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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