

1 月公桩新增同比+36.8%， 中央财经会议鼓励汽车以旧换新

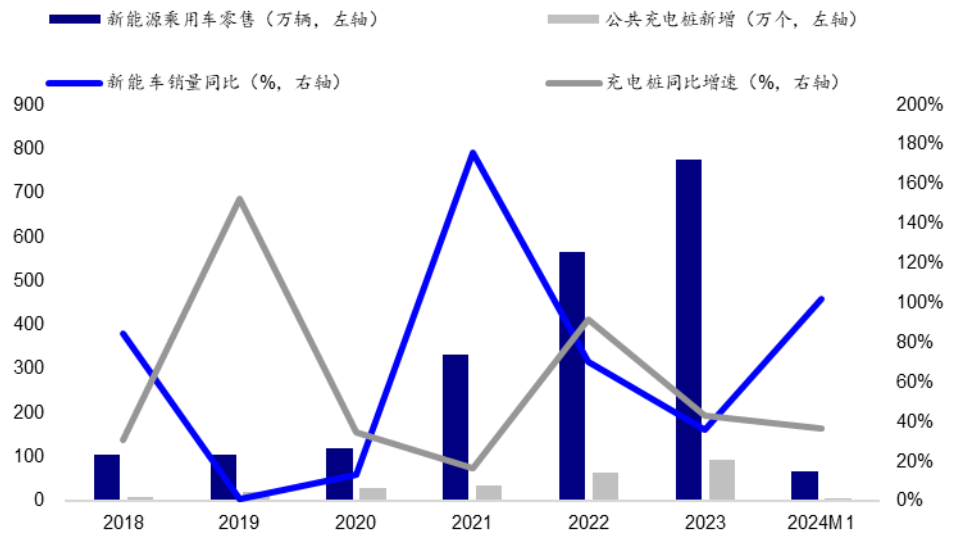
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投资要点:

- **1月公桩新增 5.6 万台，同/环比+36.8%/-43.9%**。根据中国充电联盟微信公众号，2024 年 1 月公共充电基础设施新增 5.6 万台，同/环比+36.8%/-43.9%。其中：1) 充电桩：截至 1 月，联盟内成员单位总计上报公共充电桩 278.2 万台，其中直流充电桩 121.4 万台、交流充电桩 156.7 万台；2) 充电量：1 月全国充电总电量约 42.2 亿度，较 12 月增长 4.1 亿度，同/环比+82.5%/+10.8%；3) 桩车增量比：2024 年 1 月，充电基础设施增量为 26.5 万台，新能源汽车销量 72.9 万辆，桩车增量比为 1: 2.8。
- **中央财经委员会第四次会议召开，鼓励汽车等传统消费品以旧换新**。根据中华人民共和国中央人民政府官网，习近平总书记 2 月 23 日下午主持召开中央财经委员会第四次会议，鼓励汽车等传统消费品以旧换新。会议指出：1) 研究大规模设备更新和消费品以旧换新：推动各类生产设备、服务设备更新和技术改造，鼓励汽车、家电等传统消费品以旧换新，推动耐用消费品以旧换新；2) 研究有效降低全社会物流成本：优化运输结构，强化“公转铁”、“公转水”，深化综合交通运输体系改革，形成统一高效、竞争有序的物流市场。
- **吉林计划 2025 年建成 12 万台充电桩**。根据吉林省人民政府官网，2 月 19 日吉林省人民政府办公厅正式印发《吉林省进一步构建高质量充换电基础设施体系的实施方案》。方案提出，到 2025 年，全省计划建成充电桩 12 万个（含私人桩）以上，换电站 200 座以上，实现省内各市（州）城市交通圈充换电设施全覆盖，高速公路服务区快速充电桩全覆盖，城市公共领域各类停车场景充电设施全覆盖，农村地区充电桩村村全覆盖。
- **充电桩景气度高企，国内+海外空间广阔**。据 wind 援引公安部数据，截至 2023 年 12 月底，国内新能源汽车保有量达 2041 万辆，保有量快速提升催生充电需求，充电基础设施建设进入发展快车道。据中国充电联盟微信公众号数据，截至 2024 年 1 月，国内公桩保有量为 278.2 万台，1 月国内新增公桩 5.6 万台，同比+36.8%。欧美市场空间广阔，根据 AFDC 数据，美国截至 2024 年 2 月 25 日公桩保有量为 16.5 万个，直流快充占比为 24.0%，2023 年全年累计新增公桩 2.4 万台，电车累计销量为 147.1 万辆（来源为 Marklines）；根据 Alternative-fuels-observatory 数据，截至 2023 年 Q3 欧盟公桩保有量为 59.3 万个，直流占比为 12.0%，新增公桩 14.6 万台，电车销量为 213.5 万辆。我们预计欧美桩端建设有望提速，叠加大功率直流快充占比提升，海外市场空间广阔。
- **投资建议。国内政策+需求发力，充电桩建设年内高景气度，中长期出口欧美及直流桩占比提升进一步打开空间**。建议关注直流占比高的整桩企业及模块企业：绿能慧充、金冠股份、通合科技、盛弘股份、道通科技、金冠电气、利和兴、泰永长征、特锐德、香山股份、欧陆通、英可瑞、沃尔核材、永贵电器、炬华科技等。
- **风险提示**。新能源汽车下游不及预期风险；充电桩补贴政策不及预期风险。

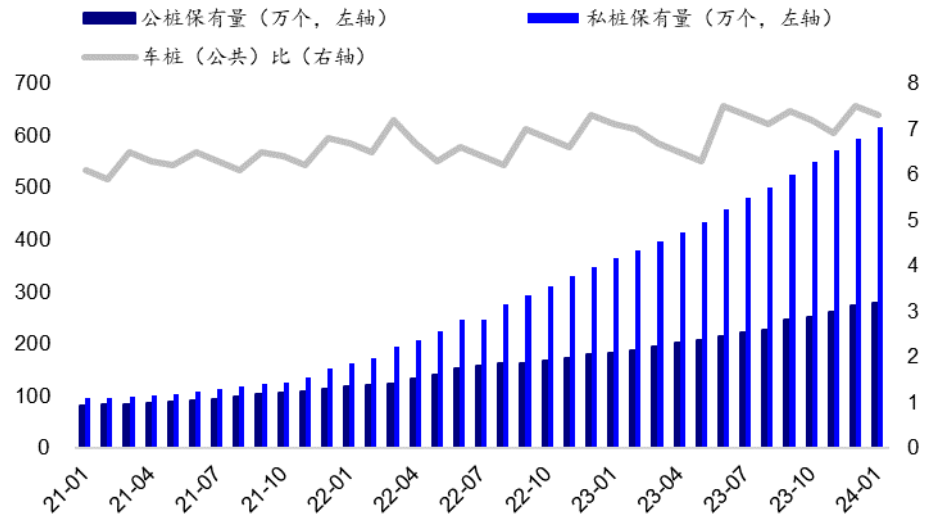
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图1 中国新能源乘用车零售及充电桩新增



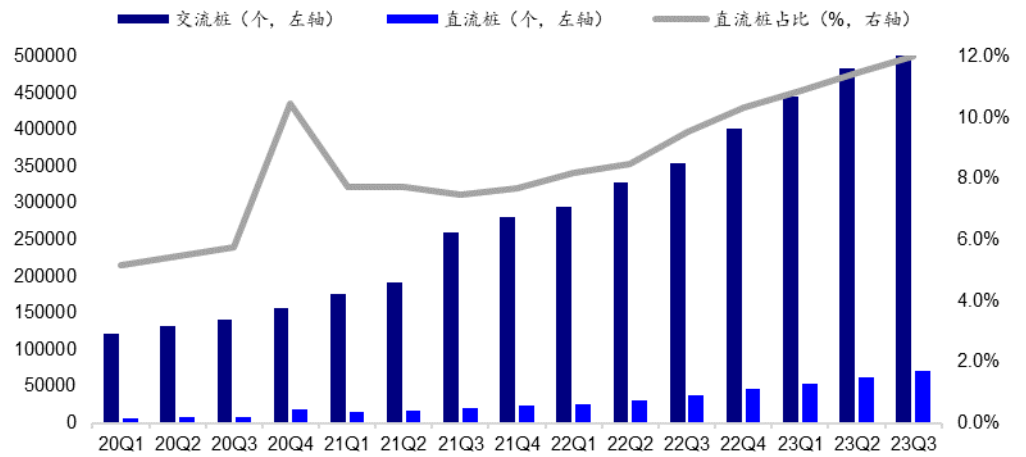
资料来源: wind, 乘联会, 中国汽车工业协会, 中国充电联盟微信公众号, HTI

图2 中国充电桩保有量及车桩比



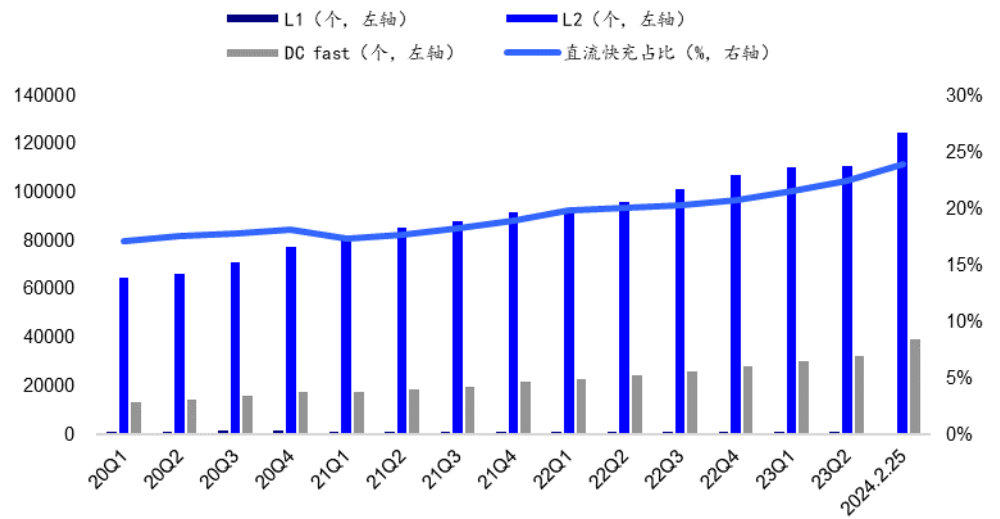
资料来源: 中国充电联盟微信公众号, 公安部, wind, HTI

图3 欧盟充电桩保有量 (个)



资料来源: European Alternative Fuels Observatory, HTI

图4 美国公共充电桩保有量 (个)



资料来源: Alternative Fuels Data Center, HTI

APPENDIX 1

Summary

Investment Highlights:

January saw a 56,000 increase in public charging poles, YoY +36.8% and MoM -43.9%. As of January, members of the China Charging Alliance reported a total of 2.78 million public charging poles, including 1.21 million DC and 1.57 million AC poles. National charging volume in January was approximately 4.22 billion kWh, up 0.41 billion kWh from December, YoY +82.5% and MoM +10.8%. The ratio of charging infrastructure to NEV sales in January was 1:2.8.

The Central Financial and Economic Affairs Commission encourages the replacement of traditional consumer goods like cars. The meeting highlighted the need for large-scale equipment renewal and consumer goods replacement, aiming to reduce logistics costs across society.

Jilin plans to build over 120,000 charging poles by 2025, aiming for full coverage in urban areas, highways, and rural villages.

Charging pole demand remains strong, with significant growth potential domestically and abroad. As of December 2023, China's NEV ownership reached 20.41 million. The U.S. and EU also show vast market potential, with expectations of accelerated charging infrastructure development and an increase in high-power DC charging.

Investment advice: Domestic policies and demand drive high prosperity in charging pole construction, with long-term potential in exports to the U.S. and Europe and increased DC pole share. Companies to watch include those with a high DC share: Gresgying Digital Energy Technology Co.,Ltd, Jinguan Electric, Shijiazhuang Tonhe Electronics Technologies, Shenzhen Sinexcel Electric, Autel Intelligent Technology, JINGGUAN ELECTRIC, Shenzhen Lihexing Co.,Ltd., Guizhou Taiyong-Changzheng Technology, Qingdao TGOOD Electric, Guangdong Senssun Weighing Apparatus Group, Shenzhen Honor Electronic Co., Ltd, Shenzhen Increase Technology, Shenzhen Woer Heat-Shrinkable Material, Zhejiang Yonggui Electric Equipment, Hangzhou Sunrise Technology, etc.

Risk Warning: Risks of weaker than expected NEV downstream market; risks of charging pole subsidy policies falling short of expectations.

附录 APPENDIX

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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。

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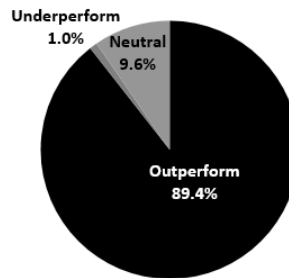
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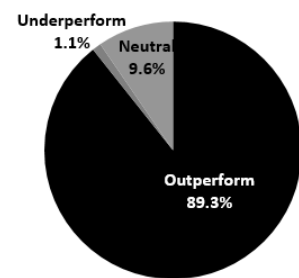
Analyst Stock Ratings

评级分布 Rating Distribution

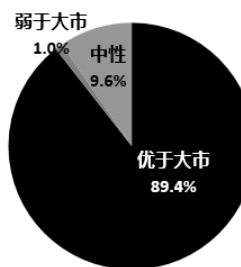
Most Recent Full Quarter



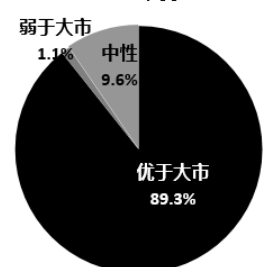
Prior Full Quarter



最新季度



上一季度



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.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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*在每个评级类别里投资银行客户所占的百分比。

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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

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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	Outperform	Neutral (hold)	Underperform
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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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