

2月新能源乘用车预计零售38.0万辆， 2023年全球动力电池使用量705.5GWh

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投资要点：

- **2024年1月新能源汽车同比高速增长，市占率达29.9%**。根据中汽协会数据公众号，2024年1月新能源汽车产销分别完成78.7万辆和72.9万辆，环比分别下降32.9%和38.8%，同比分别增长85.3%和78.8%。2024年1月，新能源汽车国内销量62.9万辆，环比下降41.8%，同比增长93.3%，新能源汽车出口10.1万辆，环比下降9.8%，同比增长21.7%。
- **2024年2月新能源乘用车零售预计38.0万辆，渗透率约33.0%**。根据乘联会公众号，受春节车市淡季及灵活休假影响，2月乘用车有效产销时间显著低于23年同期，狭义乘用车零售市场约115.0万辆左右，环比-43.5%，呈常规季节性走势，其中新能源乘用车零售预计38.0万辆，环比-43.0%，渗透率约33.0%。
- **2023年全球动力电池总使用量705.5GWh，同比增长38.6%**。根据CATL宁德时代公众号援引的SNE Research数据，2023年全球动力电池总使用量约为705.5GWh，同比增长38.6%，其中宁德时代动力电池使用量259.7GWh，同比增长40.8%，市占率达36.8%，宁德时代连续7年成为动力电池市场TOP1，是全球唯一一家市场份额超30%的电池制造厂商。
- **碳酸锂均价微降**。根据鑫椤锂电公众号，2024年2月23日电池级碳酸锂价格为9.5-10万元/吨，工业级碳酸锂价格为8.03-8.45万元/吨，此前一周（2024年2月18日）电池级碳酸锂价格为9.51-10.11万元/吨，工业级碳酸锂价格为8.04-8.54万元/吨，碳酸锂均价微降。
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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 soared in January 2024, with a market share of 29.9%. Production and sales hit 787,000 and 729,000 units, a YoY increase of 85.3% and 78.8%, respectively. Domestic sales reached 629,000 units, up 93.3% YoY, while exports were 101,000 units, up 21.7% YoY.

February 2024's passenger NEV retail is projected at 380,000 units, with a penetration rate of 33.0%. The passenger car market is expected to be around 1.15 million units, with NEVs accounting for 380,000 units.

Global power battery usage in 2023 was 705.5GWh, up 38.6% YoY. Contemporary Amperex Technology led with a 36.8% market share, marking its 7th year as the top manufacturer.

Lithium carbonate prices slightly declined. As of February 23, 2024, battery-grade lithium carbonate was priced between RMB 95,000 and 100,000 per ton, and industrial-grade between RMB 80,300 and 84,500 per ton.

Investment advice: Focus on industry leaders like Contemporary Amperex Technology, EVE Energy, Shanghai Putailai New Energy Technology, and Yunnan Energy New Material. Also, consider companies involved in new technologies like sodium batteries and fast charging, such as Jiangxi Black Cat Carbon Black, Shenzhen Dynanonic, Fujian Yuanli Active Carbon, and Shenzhen Manst Technology Co.,Ltd.

Risk Warning: NEV demand may fall short of expectations, and new technologies may develop slower than anticipated.

附录 APPENDIX

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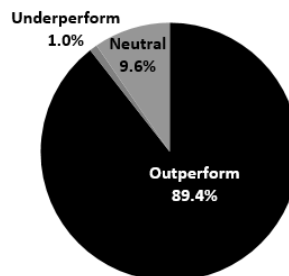
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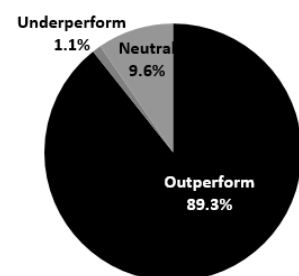
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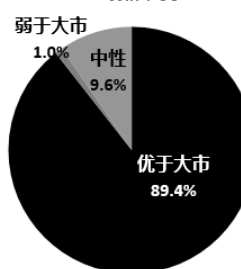
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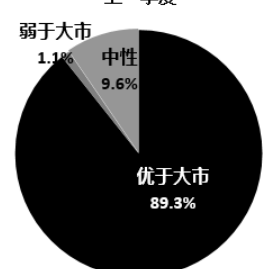
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