

中国汽车 China Autos

周报：比亚迪“电比油低”剑指 10 万元级市场，苹果传放弃造车聚焦生成式 AI

Weekly Report: BYD's 'NEV is Cheaper Than ICE' Fights for Rmb100k-segment Market, Apple was Reported to Cancel EV Plan and Focus on AIGC

观点聚焦 Investment Focus

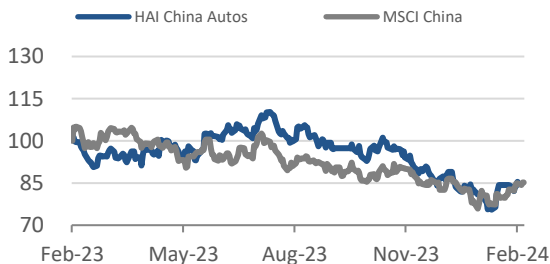
股票名称	评级	股票名称	评级
宁德时代	Outperform	岱美股份	Outperform
比亚迪	Outperform	继峰股份	Outperform
赛力斯	Outperform	银轮股份	Outperform
长安汽车	Outperform	华阳集团	Outperform
福耀玻璃	Outperform	广汇汽车	Outperform
拓普集团	Outperform	精锻科技	Outperform
德赛西威	Outperform	浙江仙通	Outperform
华域汽车	Outperform	欣锐科技	Outperform
星宇股份	Outperform	宁波高发	Outperform
江淮汽车	Outperform		
伯特利	Outperform		
科博达	Outperform		
光启技术	Outperform		
均胜电子	Outperform		
新泉股份	Outperform		
爱柯迪	Outperform		

(Please see APPENDIX 1 for English summary)

比亚迪“电比油低”剑指 10 万元级市场，拉响节后新能源汽车价格战号角。春节过后国内新能源汽车行业正式开启价格战，自 2 月 19 日比亚迪秦 Plus 荣耀版上市将秦系列起售价降至 7.98 万并打出“电比油低”口号后，长安、奇瑞、五菱等车企的部分 A 级车型迅速跟进，国内车企新能源价格战直逼传统合资燃油车 10 万元级别销量腹地，有望今年进一步抢占燃油车市场。同时由于降价抢销，比亚迪 2024 年销量有望在去年 300 万销量的基础上有超预期的表现。从市场分化来看，我们认为 10-15 万元级市场或将成为本轮价格战核心，30 万元+级市场竞争趋缓，预期理想汽车等新势力将受益于相关价格带车型盈利能力改善。

国内市场竞争暴涨，多家新能源车企加速出海战略。随着中国市场竞争不断暴涨，特斯拉计划 2024 年将重点投入到海外市场销售，中国产能将作为除美国以外全球市场的出口中心。国内车企方面，小鹏汽车 22 日宣布与阿联酋经销商集团 Ali & Sons 建立战略合作伙伴关系，小鹏汽车多款车型将于第二季度起在中东和非洲五国上市并交付。25 日，理想在 4Q24 业绩会表示正在加速制定出口计划，已开启中东地区的布局，今年计划在中亚和中东建立销售和服务网络，并在四季度开始理想 L9 和 L7 的海外交付。我们认为，中东地区拥有丰富的资源和高端、智能的汽车产品有着较高的需求，拥有巨大的发展潜力，有望成为中国新能源品牌出海的重要助力。

吉利系豪华品牌路特斯美股挂牌上市。2 月 23 日，吉利旗下豪华跑车品牌路特斯在纳斯达克挂牌上市，股票代码“LOT”，成为美股市场 2024 年首个整车 IPO。上市首日股价大幅震荡，收于 13.8 美元/股，市值为 92.94 亿美元。路特斯此次 IPO 通过特殊目的收购公司（SPAC）LCAA-US 合并完成上市，业务合并完成后总股数约 6.8 亿股，估值约 68 亿美元。路特斯 2017 年被吉利控股集团收购，自此启动“Vision 80”品牌复兴计划，宣布全面向电动化、智能化转型，并规划 2026 年之前推出 4 款全新车型，截至目前已推出 Eletre 和 EMEYA 两款纯电车型。



资料来源: Factset, HTI

Related Reports

- 英伟达发布 Chat with RTX: 用户门槛大大降低，全民 AI 时代来临 (NVIDIA Released Chat with RTX: The User Threshold Has Significantly Decreased, Heralding the Arrival of the Era of Ubiquitous AI) (21 Feb 2024)
- Presentation: 2024 年汽车及零部件展望 Autos & Parts Outlook 2024 (12 Jan 2024)
- 12 月新能源车月报: 11 月零售销量超预期，新能源车渗透率创新高 (NEV Monthly Report: Retail Sales Exceeded Expectations in November, the Penetration Rate of NEVs Hit New Record) (17 Dec 2023)

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苹果传将放弃造车，转向生成式 AI。根据彭博社 2 月 28 日消息，苹果取消了长达 10 年的 Apple Car 计划，2000 人团队将转岗至生成式 AI 部门或面临裁撤。截至目前，苹果尚未对此发表评论。尽管消息尚未证实，但我们认为苹果造车面临如此困难主要来源于几个因素：1) 新能源汽车竞争已经进入白热化，造车新势力在过去两年经过多轮洗牌，而这个过程并未结束，竞争核心已从走量转向盈利，头部效应开始体现，当前环境不利于新玩家进入；2) 苹果造车目标过于宏大而过程多次摇摆，从最开始与麦格纳合作改善驾乘体验到最终目标制造下一代自动驾驶汽车，过去十年间该团队数次重组和更换负责人，且过程中对研发方向多次调整，项目开发进度延期受阻；3) 生成式 AI 正值行业爆发，与自动驾驶团队有一定技术栈重合，而苹果强大的软件开放和芯片设计实力也对此有相当助力，入局时机相对优于卷入造车竞争。新能源汽车上半场是电动化，下半场是智能化，苹果决定放弃造车并不意味着放弃汽车，尽管该战略调整或将意味着其在智能驾驶相关数据上失去了作为整车厂的控制力，但像特斯拉一样的软硬件独立开发具有极高技术和投资要求，目前仍未行业少数，随着智能化竞争不断深入，苹果仍将有可能借由 CarPlay 的高度渗透和生成式 AI 在智能驾驶和智能座舱方面的泛化能力重返赛场。

节后第三周 (02.19-02.25) 上险量回升至 26.1 万辆，新能源车渗透率达 42.4%创新高。根据交强险数据，上周乘用车上险量约 26.1 万辆，同比-23%，环比+147%。其中新能源汽车 11.1 万辆，同比-2%，环比+236%，渗透率 42.4%；燃油车 15.0 万辆，同比-33%，环比+107%。较去年节后同期 (02.06-02.12) 降低 2.7%，其中燃油车-24.2%，新能源车+58.1%。新能源车企方面，比亚迪 33,737 辆 (同比-19%，环比+245%)、特斯拉中国 10,780 辆 (同比+1%，环比+313%) 和赛力斯 7,350 辆 (同比+727%，环比+434%) 居前三。

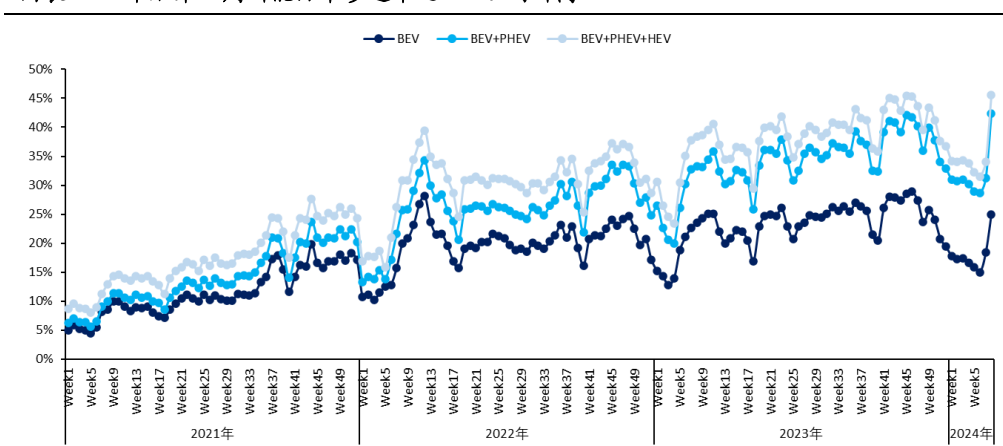
风险提示。原材料价格扰动，行业竞争加剧。

图表1 春节过后国内新能源汽车行业正式开启价格战（单位：万元）

车企	车型	现价	原价	降幅	日期
比亚迪	秦 PLUS 荣耀版	7.98-13.98	9.98-15.98	2	2月19日
	驱逐舰 05 荣耀版	7.98-12.88	10.18-14.88	2-2.2	
	海豚荣耀版	9.98-12.98	11.68-13.68	0.4-0.7*	2月23日
哪吒	哪吒 S	15.48-22.48	15.98-22.98	0.5	2月19日
	哪吒 GT	18.88-22.68	19.38-23.18	0.5	
	哪吒 X	9.98-12.48	12.68-14.68	2.2	
	哪吒 AYA	6.58-8.08	7.38-8.88	0.8	
长安	长安启源 A05	7.89 起	8.99 起	1.1	2月19日
五菱	星光 150km 进阶版	9.98	10.58	0.6	2月15日
	缤果 333km/410km	6.88-8.38	7.38-8.88	0.5-0.8	
深蓝	深蓝 S7 纯电版	16.99-19.29	17.99-20.29	1	2月13日

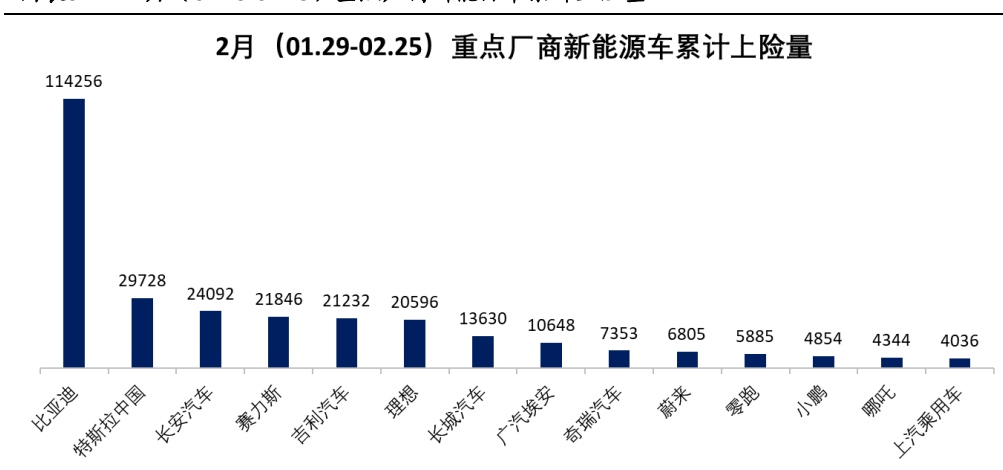
*注：2024 款海豚荣耀版 9.98 万元车型为 302km 续航新增车型
资料来源：车企官网，懂车帝，海通国际

图表2 节后第三周新能源车渗透率达 42.4%创新高



资料来源：交强险数据，海通国际

图表3 2月（01.29-02.25）重点厂商新能源车累计上险量



资料来源：交强险数据，海通国际

图表4 新能源车周度上险情况 (分品牌数据仅限新能源车)

单位: 辆	去年同期 (02.20-02.26)	上月同期 (01.22-01.28)	第一周 (01.29-02.04)	第二周 (02.05-02.11)	第三周 (02.12-02.18)	本周 (02.19-02.25)	环比上周	比上月同期 (01.22-01.28)	同比去年同期 (02.20-02.26)	2月累计 (01.29-02.25)	环比上月同期 (01.01-01.28)	同比去年同期 (01.30-02.26)
行业整体	337,711	518,324	550,697	259,457	105,547	260,892	147.2%	-49.7%	-22.7%	1,176,593	-36.7%	-1.7%
合资/进口	183,260	250,926	261,146	112,389	38,537	103,010	167.3%	-58.9%	-43.8%	515,082	-42.7%	-19.3%
自主品牌	154,451	267,398	289,551	147,068	67,010	157,882	135.6%	-41.0%	2.2%	661,511	-30.9%	18.4%
燃油车	225,311	361,911	391,092	185,193	72,632	150,360	107.0%	-58.5%	-33.3%	799,277	-37.9%	-3.5%
新能源汽车	112,400	156,413	159,605	74,264	32,915	110,532	235.8%	-29.3%	-1.7%	377,316	-33.8%	2.3%
纯电动	79,487	86,291	87,394	38,940	19,380	65,204	236.4%	-24.4%	-18.0%	210,918	-34.2%	-18.7%
插电混动	32,912	70,122	72,211	35,324	13,535	45,328	234.9%	-35.4%	37.7%	166,398	-33.3%	52.1%
主流自主品牌												
比亚迪	41,414	46,933	47,756	22,983	9,780	33,737	245.0%	-28.1%	-18.5%	114,256	-36.8%	-17.4%
长安汽车	5,111	9,045	9,812	5,467	2,694	6,119	127.1%	-32.3%	19.7%	24,092	-29.7%	36.9%
广汽埃安	9,100	4,634	4,482	1,938	548	3,680	571.5%	-20.6%	-59.6%	10,648	-48.0%	-57.6%
吉利汽车	4,750	8,742	10,401	4,373	1,704	4,754	179.0%	-45.6%	0.1%	21,232	-32.6%	57.6%
赛力斯	889	8,186	8,977	4,142	1,377	7,350	433.8%	-10.2%	726.8%	21,846	-22.2%	651.0%
奇瑞汽车	1,686	2,492	3,036	1,670	980	1,667	70.1%	-33.1%	-1.1%	7,353	-20.0%	1.8%
上汽乘用车	1,528	1,763	1,682	769	560	1,025	83.0%	-41.9%	-32.9%	4,036	-43.9%	17.7%
长城汽车	1,659	6,493	6,741	3,034	1,023	2,832	176.8%	-56.4%	70.7%	13,630	-39.2%	154.0%
特斯拉与新势力												
特斯拉中国	10,703	12,912	10,635	5,704	2,609	10,780	313.2%	-16.5%	0.7%	29,728	-15.5%	-7.7%
蔚来	3,357	3,332	3,079	1,282	187	2,257	1107.0%	-32.3%	-32.8%	6,805	-31.3%	-40.9%
理想	5,387	8,553	7,216	4,033	3,044	6,303	107.1%	-26.3%	17.0%	20,596	-24.6%	29.3%
哪吒	2,150	1,764	1,226	205	52	2,861	5401.9%	62.2%	33.1%	4,344	-13.4%	-47.8%
小鹏	1,685	2,197	2,695	852	103	1,204	1068.9%	-45.2%	-28.5%	4,854	-28.6%	-12.0%
零跑	401	2,697	2,976	1,337	249	1,323	431.3%	-50.9%	229.9%	5,885	-45.3%	425.4%
其他												
极氪	1,855	3,063	3,633	1,374	308	2,004	550.6%	-34.6%	8.0%	7,319	-30.4%	66.4%
岚图	239	1,465	1,245	566	105	746	610.5%	-49.1%	212.1%	2,662	-54.2%	288.0%
威马	78	10	17	6	1	2	100.0%	-80.0%	-97.4%	26	-10.3%	-89.8%
智己	43	874	977	467	51	251	392.2%	-71.3%	483.7%	1,746	-58.5%	686.5%
高合	152	37	30	5	0	2	-	-94.6%	-98.7%	37	-86.8%	-86.3%
飞凡	42	770	583	183	27	115	325.9%	-85.1%	173.8%	908	-55.2%	535.0%
创维	44	167	157	61	7	52	642.9%	-68.9%	18.2%	277	-42.7%	116.4%
主流合资												
上汽通用五菱	7,257	9,444	9,341	5,062	4,677	8,808	88.3%	-6.7%	21.4%	27,888	-28.9%	-11.9%
一汽大众	899	1,603	3,009	726	174	826	374.7%	-48.5%	-8.1%	4,735	-24.9%	19.8%
上汽大众	717	2,393	2,228	1,105	457	1,549	238.9%	-35.3%	116.0%	5,339	-47.9%	90.6%
上汽通用	963	1,601	1,474	478	174	883	407.5%	-44.8%	-8.3%	3,009	-51.7%	21.4%
广汽本田	145	283	245	111	44	122	177.3%	-56.9%	-15.9%	522	-49.5%	21.7%
一汽丰田	317	449	350	153	52	301	478.8%	-33.0%	-5.0%	856	-47.6%	46.1%
广汽丰田	180	55	47	25	5	38	660.0%	-30.9%	-78.9%	115	-16.7%	-80.4%

资料来源: 交强险数据, 海通国际

APPENDIX 1

Summary

BYD's 'NEV is Cheaper Than ICE' targets the Rmb100k-segment Market, signaling the start of a post-holiday NEV price War.

Following the Spring Festival, the domestic new energy vehicle industry has officially initiated a price war. Since February 19th, when BYD launched the Qin Plus Honor Edition, reducing the starting price of the Qin series to 79,800 yuan and promoting the slogan 'NEV is Cheaper Than ICE', other automakers such as Changan, Chery, and Wuling quickly followed suit with some of their A-class models. The price war among domestic automakers is encroaching upon the traditional joint venture gasoline vehicle market at the Rmb100k level, with the potential to further capture the gasoline vehicle market this year. Moreover, due to the price reductions and aggressive sales tactics, BYD's sales volume in 2024 is expected to exceed forecasts based on last year's foundation of 3 million sales. From a market differentiation perspective, we believe that the Rmb100~150k market may become the core battlefield of this round of the price war, while competition in the Rmb300k+ market segment may slow down, with new forces like Li Auto expected to benefit from improved profitability of models within the relevant price range."

Domestic market competition skyrockets, numerous NEV enterprises accelerate overseas expansion strategies.

As competition in the Chinese market continues to intensify, Tesla plans to focus on overseas market sales in 2024, with Chinese production capacity serving as the export hub for the global market outside of the United States. Among domestic automakers, XPeng Motors announced on the 22nd a strategic partnership with the UAE distributor group Ali&Sons, with several XPeng vehicle models set to launch and be delivered in five countries across the Middle East and Africa starting in the second quarter. On the 25th, Li Auto stated during its Q4 2024 earnings call that it is accelerating its export plans, having initiated its layout in the Middle East, with plans to establish a sales and service network in Central Asia and the Middle East this year, and to begin overseas deliveries of the Li L9 and L7 in the fourth quarter. We believe that the Middle East region, with its rich resources and high demand for high-end, intelligent automotive products, holds tremendous development potential and is expected to become a significant boost for Chinese new energy brands expanding overseas.

Geely's luxury brand Lotus has been listed on the US stock market.

On February 23rd, Lotus, a luxury sports car brand under Geely, was listed on NASDAQ with the stock code "LOT," becoming the first whole vehicle IPO on the US stock market in 2024. The stock experienced significant fluctuations on its first day of trading, closing at \$13.8 per share, with a market value of \$9.294 billion. The IPO of Lotus was completed through a merger with the Special Purpose Acquisition Company (SPAC) LCAA-US, with a total of approximately 680 million shares after the business merger, valuing the company at about \$6.8 billion. Lotus was acquired by Geely Holding Group in 2017, which marked the start of the "Vision 80" brand revival plan. Lotus announced a full transition to electrification and intelligence, planning to launch 4 new models by 2026. Up to now, it has launched two pure electric models, the Eletre and the EMEYA.

Apple was reported to cancel EV plan and focus on AIGC.

According to Bloomberg on February 28th, Apple has canceled its decade-long Apple Car project, with a 2,000-person team either transitioning to the generative AI department or facing layoffs. As of now, Apple has not commented on this. Although the news has not been confirmed, we believe Apple's challenges in car manufacturing stem from several factors: 1) The competition in new energy vehicles has become intense, making the current environment unfavorable for new entrants; 2) Apple's car-making goals were too ambitious, and the process has wavered multiple times; 3) AIGC is experiencing an industry boom, which is a more opportune moment than engaging in the competitive car manufacturing space. The first half of the new energy vehicle industry focused on electrification, while the second half is on intelligence. Apple's decision to abandon car manufacturing does not mean it is giving up on the automotive sector. As the competition in intelligence deepens, Apple could still potentially re-enter the race through the high penetration of CarPlay and the generalization capabilities of generative AI in intelligent driving and smart cockpits.

In the 3rd week after the holiday (02.19-02.25), domestic car insurance registrations rebounded to 261,000 units, with the penetration rate of new energy vehicles reaching a new high of 42.4%.

According to compulsory insurance data, last week's passenger car insurance registrations were about 261,000 units, -23% YoY, +147% WoW. Of these, NEVs accounted for 111,000 units, -2% YoY, +236% WoW, with a penetration rate of 42.4%; ICE vehicles accounted for 150,000 units, -33% YoY, +107% WoW. Compared to the same post-holiday period last year (02.06-02.12), there was a decrease of 2.7%, with ICE vehicles -24.2% and NEV +58.1%. In terms of NEV companies, BYD led with 33,737 units (-19% YoY, +245% WoW), followed by Tesla China with 10,780 units (+1% YoY, +313% WoW) and Seres with 7,350 units (+727% YoY, +434% WoW).

Risks. Raw material price fluctuations; intensified industry competition.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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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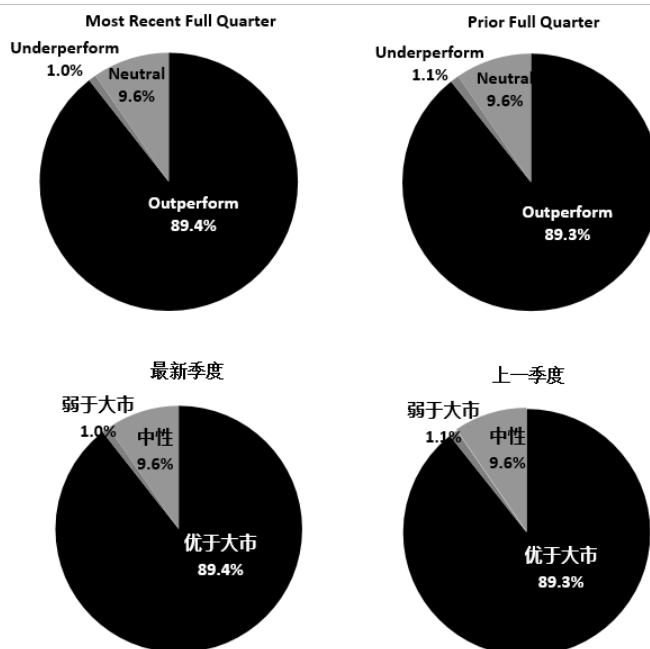
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截至 2023 年 12 月 31 日海通国际股票研究评级分布

	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。

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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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