

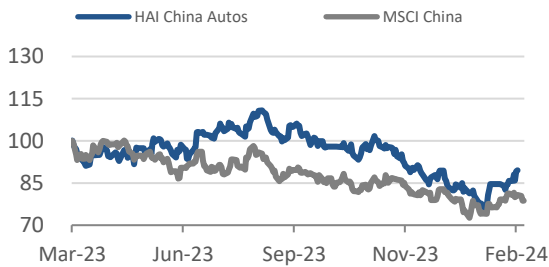
中国汽车 China Autos

周报：巩固优势，扩大消费——《政府工作报告》汽车领域解读

Weekly Report: Consolidating Strengths, Expanding Consumption: Interpretation of the Automotive Sector in the "Government Work Report"

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		
光启技术	Outperform		
科博达	Outperform		
伯特利	Outperform		
均胜电子	Outperform		
新泉股份	Outperform		
爱柯迪	Outperform		



资料来源: Factset, HTI

Related Reports

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) (28 Feb 2024)

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)

(Please see APPENDIX 1 for English summary)

新能源车产销全球领先，内外循环稳步改善。3月5日，国务院总理李强在第十四届全国人大二次会议开幕式上作政府工作报告，其中在回顾 2023 年政府工作中多次提到汽车相关产业链：**1) 新能源汽车产销量占全球比重超过 60%**。根据乘联会数据，2023 年全球新能源乘用车销量达到 1397 万台，其中中国新能源乘用车销量达 887 万台，约占全球销量的 63.5%；比亚迪、上汽、吉利、广汽、长安位居全球新能源汽车销量前十，份额共计约 43%。**2) 出台支持汽车、家居、电子产品、旅游等消费政策，大宗消费稳步回升，生活服务消费加快恢复。**2023 年我国各级政府持续推出促进汽车消费的政策措施，根据乘联会数据，乘用车全年零售销量达 2170 万台，同比增长 5.6%。**3) 推动外贸稳规模、优结构，电动汽车、锂电池、光伏产品“新三样”出口增长近 30%**。根据汽车工业协会数据，2023 年我国汽车出口 491 万台，同比增长 57.9%，超日本成为全球第一大汽车出口国，其中新能源汽车出口 120.3 万台，同比增长 77.6%；锂电池方面，2023 年全国锂电池出口总额达到 4574 亿元（工信部数据），同比增长超过 33%，根据，出口量达 152.6GWh（中国汽车动力电池产业创新联盟数据），同比增长 124.1%，约占全球出货量的 12.7%。

2024 年工作重点：巩固优势，扩大消费。在介绍今年政府工作报告任务时，李强总理指出：

1) 在大力推进现代化产业体系建设和加快发展新质生产力方面要积极培育新兴产业和未来产业，**巩固扩大智能网联新能源汽车等产业领先优势**，加快前沿新兴氢能、新材料、创新药等产业发展。我们认为，近年来汽车产业以“电动化”和“智能化”为重心的变革是我国现代化产业体系建设升级的重要代表，经过多年发展和积累，我国在相关产业竞争中已经取得领先地位，近期如山东省对氢能车辆暂免高速公路通行费、国资委对三家中央汽车企业（一汽、东风和长安）进行新能源汽车业务的单独考核等政策调整均体现了政府对鼓励创新、巩固扩大新能源产业优势的决心，有望持续强化中国新能源汽车的全球影响力。

2) 在扩大国内需求方面要促进消费稳定增长，稳定和扩大传统消费，**鼓励和推动消费品以旧换新，提振智能网联新能源汽车、电子产品等大宗消费。**在 3 月 1 日召开的国务院常务会议中，《推动大规模设备更新和消费品以旧换新行动方案》完成审议通过，指出要“积极开展汽车、家电等消费品以旧换新，形成更新换代规模效应”，近日上海率先响应号召推出新一轮汽车以旧换新补贴政策，其中新能源汽车置换可申请 1 万元购车补贴。

3) 在推进乡村全面振兴方面要稳步推进农村改革发展，大力改善农村水电路气信等基础设施和公共服务，**加强充电桩、冷链物流、**

寄递配送设施建设。根据中汽协统计，2023 年下乡活动车型总销量达到了 320.87 万台，同比增长超 1.23 倍，新增县域充电设施 11.97 万台，保有量同比增长 73.9%，增量同比增长 74.17%。随新能源汽车渗透率持续提高，推动新能源汽车消费从一二线城市向县乡市场拓展已成必然趋势，通过有效消费刺激以及补足充电设施短板，有望充分发掘县乡区域“蓝海”市场，壮大消费新增长点，实现经济良性发展。

总体而言，我们认为 2024 年中国汽车市场将继续保持增长态势，新能源汽车渗透率有望持续提高，看好国产自主品牌份额扩张和快充升级带来相关产业链机会。

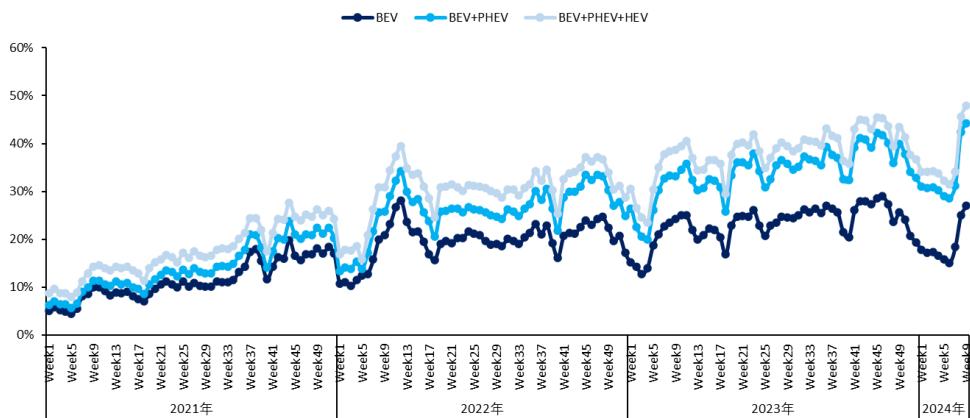
价格观察：3 月 1 日，特斯拉推出春季限时优惠活动，最高可享受 3.46 万元优惠。针对购买 Model 3、Model Y 后驱版现车限时保险补贴 8000 元；Model 3、Model Y 全系现车限时指定车漆福利，最高省 10000 元；Model 3、Model Y 后驱版现车限时低息金融政策，年费率低至 1.99%，Model Y 最高可省约 16,600 元。

出海跟踪：1) 哪吒汽车 2 月 22 日表示 2024 年将陆续把多款旗舰车型引入墨西哥市场；2) 极星汽车 2 月 27 日宣布其美国南卡罗来纳州的工厂的量产计划将于 2024 年中启动，该工厂已成功完成首批生产的一系列测试。

2 月第五周 (02.26-03.03) 上险量 29.4 万辆，新能源车渗透率达 44.2%创新高。根据交强险数据，上周乘用车上险量约 29.4 万辆，同比-16%，环比+13%。其中新能源汽车 13.0 万辆，同比+12%，环比+18%，渗透率 44.2%创新高；燃油车 16.4 万辆，同比-30%，环比+9%。新能源车企方面，比亚迪 40,482 辆（同比-1%，环比+20%）、特斯拉中国 12,531 辆（同比-6%，环比+16%）和长安汽车 7,329 辆（同比+87%，环比+20%）居前三。

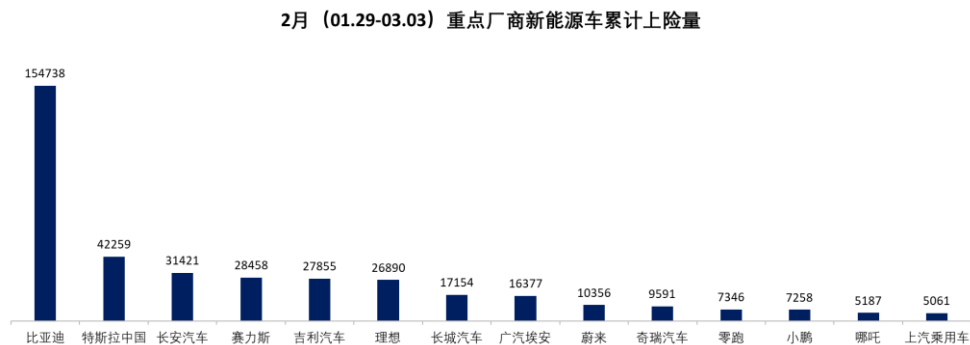
风险提示。原材料价格扰动，行业竞争加剧。

图表1 节后第三周新能源车渗透率达44.2%创新高



资料来源：交强险数据，海通国际

图表2 2月（01.29-03.03）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3 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 (02.27-03.05)	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)	第四周 (02.19-02.25)	本周 (02.26-03.03)	环比上周	比上月同期 (01.22-01.28)	同比去年同期 (02.27-03.05)	2月累计 (01.29-03.03)	环比上月同期 (12.25-01.28)	同比去年同期 (01.30-03.05)
行业整体	351,214	518,324	550,697	259,457	105,547	260,892	294,184	12.8%	-43.2%	-16.2%	1,470,777	-43.9%	-5.0%
合资/进口	196,893	250,926	261,146	112,389	38,537	103,010	123,185	19.6%	-50.9%	-37.4%	638,267	-50.0%	-23.6%
自主品牌	154,321	267,398	289,551	147,068	67,010	157,882	170,999	8.3%	-36.1%	10.8%	832,510	-38.1%	16.7%
燃油车	234,600	361,911	391,092	185,193	72,632	150,360	164,110	9.1%	-54.7%	-30.0%	963,387	-46.5%	-9.4%
新能源汽车	116,614	156,413	159,605	74,264	32,915	110,532	130,074	17.7%	-16.8%	11.5%	507,390	-38.2%	4.5%
纯电动	85,179	86,291	87,394	38,940	19,380	65,204	79,300	21.6%	-8.1%	-6.9%	290,218	-38.1%	-15.8%
插电混动	31,435	70,122	72,211	35,324	13,535	45,328	50,774	12.0%	-27.6%	61.5%	217,172	-38.3%	54.2%
主流自主品牌													
比亚迪	40,733	46,933	47,756	22,983	9,780	33,737	40,482	20.0%	-13.7%	-0.6%	154,738	-41.2%	-13.6%
长安汽车	3,923	9,045	9,812	5,467	2,694	6,119	7,329	19.8%	-19.0%	86.8%	31,421	-30.8%	46.0%
广汽埃安	10,106	4,634	4,482	1,938	548	3,680	5,729	55.7%	-23.6%	-43.3%	16,377	-50.8%	-53.5%
吉利汽车	4,579	8,742	10,401	4,373	1,704	4,754	6,623	39.3%	-24.2%	44.6%	27,855	-37.9%	54.3%
赛力斯	973	8,186	8,977	4,142	1,377	7,350	6,612	-10.0%	-19.2%	579.5%	28,458	-16.5%	633.1%
奇瑞汽车	1,539	2,492	3,036	1,670	980	1,667	2,238	34.3%	-10.2%	45.4%	9,591	-21.7%	9.4%
上汽乘用车	2,444	1,763	1,682	769	560	1,025	1,025	0.0%	-41.9%	-58.1%	5,061	-49.9%	-13.8%
长城汽车	1,842	6,498	6,741	3,034	1,023	2,832	3,524	24.4%	-45.7%	91.3%	17,154	-45.5%	138.0%
特斯拉与新势力													
特斯拉中国	13,265	12,912	10,635	5,704	2,609	10,780	12,531	16.2%	-3.0%	-5.5%	42,259	-17.1%	-7.1%
蔚来	3,345	3,332	3,079	1,282	187	2,257	3,551	57.3%	6.6%	6.2%	10,356	-33.2%	-30.4%
理想	3,222	8,553	7,216	4,033	3,044	6,303	6,294	-0.1%	-26.4%	95.3%	26,890	-34.9%	40.4%
哪吒	4,104	1,764	1,226	205	52	2,861	843	-70.5%	-52.2%	-79.5%	5,187	-7.6%	-58.3%
小鹏	1,422	2,197	2,695	852	103	1,204	2,404	99.7%	9.4%	69.1%	7,258	-37.4%	4.6%
零跑	515	2,697	2,976	1,337	249	1,323	1,461	10.4%	-45.8%	183.7%	7,346	-51.7%	349.3%
其他													
极氪	1,814	3,063	3,633	1,374	308	2,004	3,237	61.5%	5.7%	78.4%	10,556	-27.8%	69.9%
岚图	259	1,465	1,245	566	105	746	759	1.7%	-48.2%	193.1%	3,421	-60.6%	262.0%
威马	62	10	17	6	1	2	5	150.0%	-50.0%	-91.9%	31	-18.4%	-90.2%
智己	128	874	977	467	51	251	343	36.7%	-60.8%	168.0%	2,089	-69.8%	496.9%
高合	172	37	30	5	0	2	6	200.0%	-83.8%	-96.5%	43	-88.5%	-90.3%
飞凡	156	770	583	183	27	115	209	81.7%	-72.9%	34.0%	1,117	-64.6%	273.6%
创维	51	167	157	61	7	52	104	100.0%	-37.7%	103.9%	381	-32.1%	112.8%
主流合资													
上汽通用五菱	6,437	9,444	9,341	5,062	4,677	8,808	9,397	6.7%	-0.5%	46.0%	37,285	-34.4%	-2.2%
一汽大众	2,380	1,603	3,009	726	174	826	1,052	27.4%	-34.4%	-55.8%	5,787	-35.0%	-8.6%
上汽大众	1,080	2,393	2,228	1,105	457	1,549	1,866	20.5%	-22.0%	72.8%	7,205	-53.7%	85.6%
上汽通用	1,218	1,601	1,474	478	174	883	1,482	67.8%	-7.4%	21.7%	4,491	-52.5%	21.5%
广汽本田	129	283	245	111	44	122	157	28.7%	-44.5%	21.7%	679	-54.6%	21.7%
一汽丰田	381	449	350	153	52	301	583	93.7%	29.8%	53.0%	1,439	-37.7%	48.8%
广汽丰田	210	55	47	25	5	38	58	52.6%	5.5%	-72.4%	173	1.2%	-78.3%

资料来源: 交强险数据, 海通国际

APPENDIX 1

Summary

New energy vehicles lead global production and sales, domestic and international circulation steadily improving. On March 5th, Premier Li Qiang delivered the government work report at the opening of the second session of the 14th National People's Congress, in which the automotive industry chain was frequently mentioned in the review of the government's work in 2023: **1) The production and sales volume of new energy vehicles accounted for more than 60% of the global market share.** According to data from the China Passenger Car Association, global sales of new energy passenger vehicles reached 13.97 million units in 2023, with China's sales accounting for approximately 8.87 million units, about 63.5% of global sales. BYD, SAIC Motor, Geely, GAC Group, and Changan Automobile were among the top 10 in global new energy vehicle sales, with a combined share of about 43%. **2) Policies supporting the consumption of automobiles, home furnishings, electronics, and tourism were introduced, leading to a steady recovery in major consumption areas and an accelerated recovery in the service sector.** In 2023, Chinese governments at all levels continued to introduce measures to promote automobile consumption. According to the China Passenger Car Association, retail sales of passenger vehicles for the entire year reached 21.7 million units, a year-on-year increase of 5.6%. **3) Efforts to stabilize foreign trade in scale and optimize structure led to nearly 30% growth in exports of the "new trio": electric vehicles, lithium batteries, and photovoltaic products.** According to the China Association of Automobile Manufacturers, China's automobile exports reached 4.91 million units in 2023, +57.9% YoY, surpassing Japan to become the world's largest automobile exporter. Of these, new energy vehicle exports amounted to 1.203 million units, +77.6% YoY. In terms of lithium batteries, China's total lithium battery exports reached Rmb457.4bn in 2023 (according to the Ministry of Industry and Information Technology), +33% YoY. Export volume reached 152.6GWh (according to the China Automotive Power Battery Industry Innovation Alliance), +124.1% YoY, accounting for approximately 12.7% of global shipments.

The focus of the work in 2024: consolidating advantages and expanding consumption. In introducing the government's work tasks for this year, Premier Li Qiang pointed out: 1) Actively nurture emerging and future industries, **consolidate and expand the leading advantages of industries such as intelligent connected new energy vehicles**, and accelerate the development of cutting-edge emerging industries such as **hydrogen energy**, new materials, and innovative medicines. 2) To expand domestic demand, it is necessary to promote steady growth in consumption, stabilize and expand traditional consumption, encourage and promote the renewal of consumer goods, **and boost major consumption sectors such as intelligent connected new energy vehicles** and electronic products. 3) In promoting comprehensive rural revitalization, it is essential to steadily advance rural reform and development, significantly improve rural infrastructure and public services such as water, electricity, roads, gas, and telecommunications, and **strengthen the construction of charging piles** and cold chain logistics delivery facilities.

Overall, we believe the Chinese automobile market will continue to grow in 2024, with the penetration rate of new energy vehicles expected to increase further. We are optimistic about the expansion of the share of domestic brands and the opportunities in the industry chain brought about by fast-charging upgrades.

Price Observations: On March 1st, Tesla China launched a spring limited-time promotional event, offering discounts of up to Rmb34,600. The promotion includes a limited-time insurance subsidy of Rmb8,000 for customers purchasing in-stock Model 3 or Model Y rear-wheel-drive versions; a limited-time offer on selected paint options for all in-stock Model 3 and Model Y vehicles, saving up to Rmb10,000; and a limited-time low-interest financial policy for in-stock Model 3 and Model Y rear-wheel-drive versions, with an annual interest rate as low as 1.99%, saving up to approximately Rmb16,600 for Model Y buyers.

Overseas Expansion Tracking: 1) NETA Auto stated on February 22nd that in 2024, it would gradually introduce several flagship models into the Mexican market. 2) Polestar announced on February 27th that its factory in South Carolina, USA, plans to start mass production in mid-2024. The factory has successfully completed a series of tests for its first batch of production.

In the 5th week of February (02.26-03.03), domestic car insurance registrations rebounded to 294k units, with the penetration rate of new energy vehicles reaching a new high of 44.2%. According to compulsory insurance data, last week's passenger car insurance registrations were about 294k units, -16% YoY, +13% WoW. Of these, NEVs accounted for 130k units, +12% YoY, +18% WoW, with a penetration rate of 44.2%; ICE vehicles accounted for 164k units, -30% YoY, +9% WoW. BYD led with 40,482 units (-6% YoY, +20% WoW), followed by Tesla China with 12,531 units (-6% YoY, +16% WoW) and Changan Auto with 7,329 units (+87% YoY, +20% WoW) for the NEV sales.

Risks. Raw material price fluctuations; intensified industry competition.

附录 APPENDIX

重要信息披露

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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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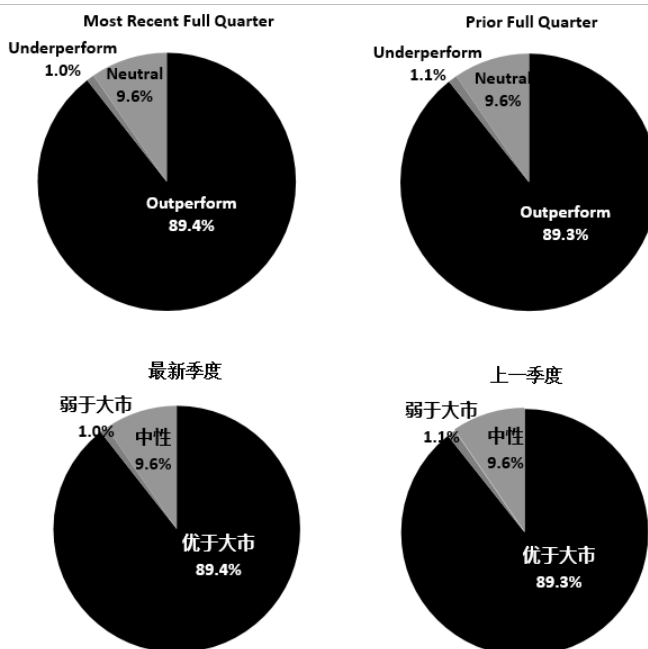
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*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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