

# 1月全球动力电池装机 51.5GWh, 2月新能源乘用车批发 44.7万辆

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## 投资要点:

- **2月新能源乘用车批发销量 44.7万辆, 环比下降 35.0%**。根据乘联会公众号, 2月新能源乘用车: 生产 42.6万辆, 同比-17.7%, 环比-42.3%; 批发销量为 44.7万辆, 同比-9.7%, 环比-35.0%; 零售 38.8万辆, 同比-11.6%, 环比-42.1%; 出口 7.9万辆, 同比+0.1%, 环比-20.0%。2月新能源车厂批发渗透率 34.5%, 同比+3.5pct, 环比+1.6pct, 零售渗透率 35.8%, 同比+3.8pct, 环比+2.9pct。
- **受假期影响, 各大新能源车企销量明显回落**。根据第一电动汽车网公众号数据, 2月各大新能源车企销量环比明显回落, 新能源乘用车批发销量: 比亚迪 12.17万辆, 环比-39.4%; 特斯拉中国 6.04万辆, 环比-15.5%; 吉利 3.35万辆, 环比-49.1%; 上汽通用五菱 3.28万辆, 环比-20.2%; 赛力斯 2.81万辆, 环比-24.4%。
- **1月全球动力电池装机 51.5GWh, 同比+60.6%**。根据鑫椤锂电公众号援引的 SNE Research 报告, 2024年1月全球电动汽车电池总装机量为 51.5GWh, 同比+60.6%, 宁德时代市占率为 39.7%, 继续保持领先地位。
- **碳酸锂价格小幅回升**。根据鑫椤锂电公众号, 2024年3月8日电池级碳酸锂价格为 10.45-11.25万元/吨, 工业级碳酸锂价格为 8.85-9.15万元/吨, 此前一周(2024年3月1日)电池级碳酸锂价格为 10-11万元/吨, 工业级碳酸锂价格为 8.6-9万元/吨, 碳酸锂均价微降。
- **投资建议**。1) 各环节龙头企业: 我们认为未来随着锂电产业链原材料成本不断下降, 政策扶持叠加终端需求不断提升有望推动新能源车销量持续增长, 锂电产业链需求将随即逐步提升, 建议关注宁德时代、亿纬锂能、璞泰来、恩捷股份等; 2) 钠电池、麒麟电池和磷酸锰铁锂等新技术相关企业: 建议关注宁德时代、振华新材、容百科技、德方纳米等; 3) 快充技术相关企业: 建议关注黑猫股份、信德新材、元力股份、曼恩斯特。
- **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:

February saw a 35.0% month-on-month decline in passenger NEV wholesale volumes, totaling 447,000 units. Production dropped by 42.3% to 426,000 units, retail sales fell by 42.1% to 388,000 units, and exports decreased by 20.0% to 79,000 units. Wholesale and retail penetration rates increased to 34.5% and 35.8%, respectively.

Holiday periods led to significant sales drops for major NEV enterprises. BYD, Tesla China, Geely, SAIC-GM-Wuling, and Seres Group saw month-on-month sales declines of 39.4%, 15.5%, 49.1%, 20.2%, and 24.4%, respectively.

Global power battery installations in January reached 51.5GWh, a 60.6% year-on-year increase, with Contemporary Amperex Technology maintaining its lead with a 39.7% market share.

Lithium carbonate prices saw a slight increase. As of March 8, 2024, battery-grade lithium carbonate was priced between RMB 104,500 and 112,500 per ton, and industrial-grade between RMB 88,500 and 91,500 per ton.

Investment advice: Focus on industry leaders like Contemporary Amperex Technology, EVE Energy, Shanghai Putailai New Energy Technology, and Yunnan Energy New Material for potential growth driven by raw material cost reductions and rising demand. Also, consider companies involved in new technologies like sodium batteries and fast-charging, such as Jiangxi Black Cat Carbon Black, Shenzhen Dynanonic, and Shenzhen Manst Technology Co.,Ltd.

Risk Warning: NEV demand may fall short of expectations, and new technology development could lag.

## 附录 APPENDIX

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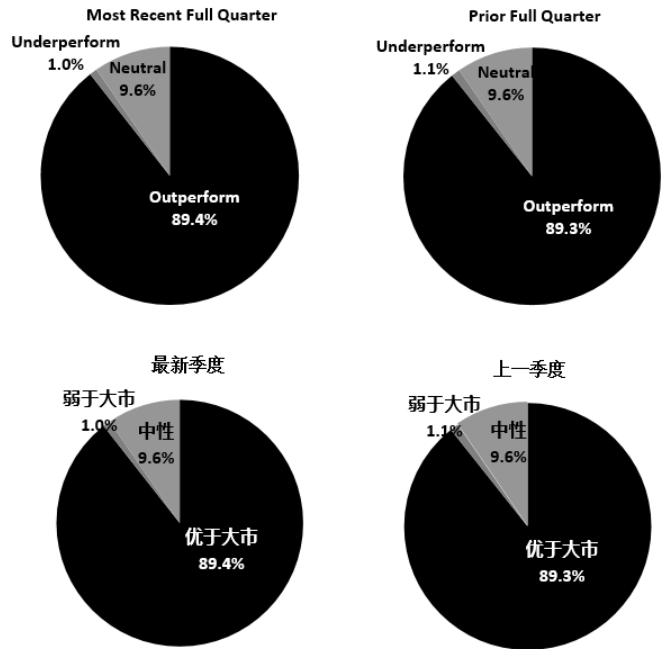
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\*在每个评级类别里投资银行客户所占的百分比。

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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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