

2月我国动力电池产销及装车环比下滑，国务院印发《推动大规模设备更新和消费品以旧换新行动方案》

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投资要点:

- **受春节影响，2月我国动力电池产销、装车环比下滑。**根据中国汽车动力电池产业创新联盟公众号，我国1-2月动力电池情况如下：**(1) 产量：**1-2月我国动力和其他电池合计累计产量为108.8GWh，同比+29.5%，2月动力和其他电池合计产量为43.6GWh，环比-33.1%，同比-3.6%。**(2) 销量：**2月我国动力和其他电池合计销量为37.4GWh，环比-34.6%，同比-10.1%，其中动力电池销量为33.5GWh，占比89.8%，环比-33.4%，同比-7.6%。1-2月，我国动力和其他电池合计累计销量为94.5GWh，同比+26.4%，其中动力电池累计销量为83.9GWh，占比88.8%，同比+31.3%。**(3) 出口：**2月我国动力和其他电池合计出口8.2GWh，环比-1.6%，同比-18.0%，占当月销量22.0%，其中动力电池出口8.1GWh，占比98.6%，环比-0.7%，同比-10.9%。1-2月，我国动力和其他电池累计出口达16.6GWh，占1-2月累计销量17.6%，同比-13.8%，其中动力电池累计出口16.3GWh，占比98.1%，同比-1.9%。**(4) 装车量：**2月我国动力电池装车量18.0GWh，同比-18.1%，环比-44.4%，其中，三元电池6.9GWh，占总装车量38.7%，同比+3.3%，环比-44.9%，磷酸铁锂电池11.0GWh，占总装车量61.3%，同比-27.5%，环比-44.1%。1-2月，我国动力电池累计装车量50.3GWh，累计同比+32.0%，其中，三元电池19.5Wh，占总装车量38.9%，累计同比+60.8%，磷酸铁锂电池30.7GWh，占总装车量61.1%，累计同比+18.6%。
- **2月新能源汽车市场占有率达30%以上。**根据中汽协会数据公众号，2月我国新能源汽车市场占有率达到30%以上。**(1) 产量：**2月我国新能源汽车产量为46.4万辆，同比-16%；1-2月新能源汽车产量125.2万辆，同比+28.2%。**(2) 销量：**2月我国新能源汽车销量47.7万辆，同比-9.2%，其中，国内销量39.5万辆，环比-37.2%，同比-9.8%，出口8.2万辆，环比-18.5%，同比-5.9%。1-2月我国新能源汽车累计销量120.7万辆，同比+29.4%，其中，国内销量102.5万辆，同比+34.3%，出口18.2万辆，同比+7.5%。
- **国务院印发《推动大规模设备更新和消费品以旧换新行动方案》。**根据中国政府网，《推动大规模设备更新和消费品以旧换新行动方案》提出持续推进城市公交车电动化替代，支持老旧新能源公交车和动力电池更新换代，组织开展全国汽车以旧换新促销活动，到2027年报废汽车回收量较2023年增加约一倍，二手车交易量较2023年增长45%。
- **碳酸锂价格继续保持小幅回升态势。**根据鑫椴锂电公众号，2024年3月15日电池级碳酸锂价格为10.85-11.65万元/吨，工业级碳酸锂价格为9.25-9.55万元/吨，此前一周（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，碳酸锂均价继续小幅回升。
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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:

February saw a decline in China's power battery production and sales due to the Spring Festival. January-February production totaled 108.8GWh, up 29.5% YoY, but February alone saw a 33.1% MoM and 3.6% YoY decrease to 43.6GWh. February sales dropped 34.6% MoM and 10.1% YoY to 37.4GWh, with power batteries at 33.5GWh. Exports in February were 8.2GWh, down 1.6% MoM and 18% YoY. Installed capacity in February was 18.0GWh, down 44.4% MoM and 18.1% YoY. NEV market share exceeded 30% in February. NEV production was 464,000 units, down 16% YoY, and sales were 477,000 units, down 9.2% YoY. The State Council issued an action plan to promote large-scale equipment updates and trade-ins for consumer goods, aiming to double the scrapped vehicle recovery volume by 2027 compared to 2023, with a 45% increase in used car transactions. Lithium carbonate prices continued to rise slightly. As of March 15, 2024, battery-grade lithium carbonate was priced between RMB 108,500-116,500/ton, and industrial-grade at RMB 92,500-95,500/ton.

Investment advice: We suggest to pay attention to industry leaders like Contemporary Amperex Technology, EVE Energy, and others for their potential growth driven by decreasing raw material costs and increasing NEV demand. Also, consider companies involved in new technologies like sodium batteries and fast charging.

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

附录 APPENDIX

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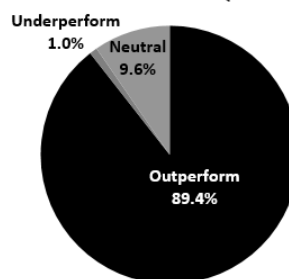
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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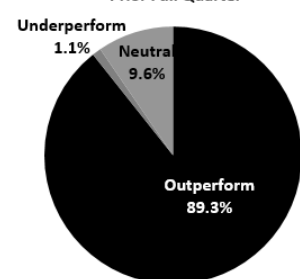
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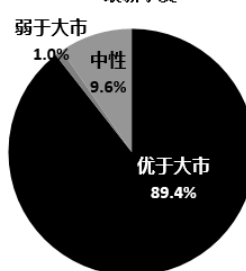
Most Recent Full Quarter



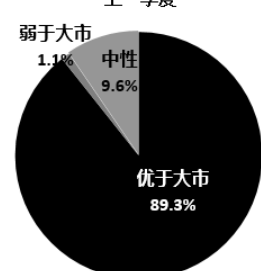
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最新季度



上一季度



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