

3月新能源车渗透率同比+7.6pct，半固态/固态电池产业化取得进展

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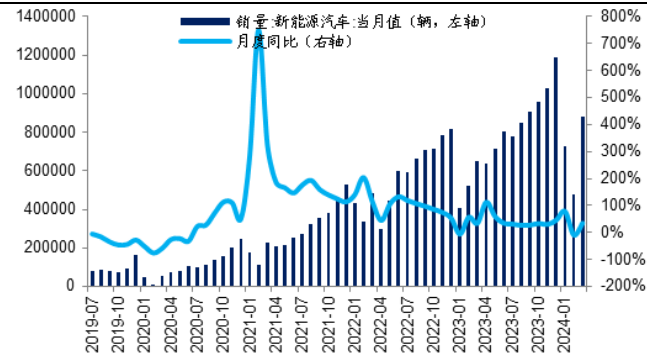
投资要点:

- **3月新能源汽车产销量分别同比增长28.1%和35.3%**。根据中国汽车工业协会官方微信公众号，3月新能源汽车产销分别完成86.3万辆和88.3万辆，产销同比增长28.1%和35.3%；分车型来看：1) 纯电动汽车：3月产销分别为54.6万辆和56.6万辆，分别同比增长7.0%和15.5%；2) 插电式混合动力汽车：3月产销完成31.7万辆和31.7万辆，分别同比增长94.6%和95.1%；3) 燃料电池汽车：3月产销分别完成0.03万辆和0.02万辆，分别同比减少33.2%和52.2%。
- **3月新能源车国内零售渗透率41.6%，较去年同期提升7.6pct**。根据乘联会官方微信公众号，3月新能源乘用车产量达到78.8万辆，同比增长25.2%，环比增长84.9%；3月新能源车乘用车零售销量70.9万辆，同比增长29.5%，环比增长82.5%；3月新能源乘用车批发销量81.0万辆，同比增长31.1%，环比增长81.3%。渗透率方面来看，3月新能源车国内零售渗透率41.6%，较去年同期34%的渗透率提升7.6pct。
- **3月主要车厂新能源汽车交付/销售情况**。根据比亚迪、埃安、理想、小鹏、AITO、零跑、蔚来、极氪、哪吒官方微信公众号、上汽集团《2024年3月份产销快报》、赛力斯《2023年3月份产销快报》，①比亚迪：30.25万辆，同比+46.1%；②上汽：8.48万辆，同比+30.0%；③埃安：3.25万辆，同比-18.71%；④理想：2.90万辆，同比+39.2%；⑤小鹏：0.90万辆，同比+29%；⑥问界：3.17万辆，同比+762.38%。⑦零跑：1.46万辆，同比+136%；⑧蔚来：1.19万辆，同比+14.3%；⑨极氪：1.30万辆，同比+95%；⑩哪吒：0.83万辆，同比-17.5%。
- **3月动力和其他电池产量同比增长39.8%，动力电池装车量同比增长25.8%**。根据中国汽车动力电池产业创新联盟微信公众号，2024年3月，中国动力和其他电池合计产量共计75.8GWh，同比增长39.8%。装车量方面，2024年3月，中国动力电池装车量35.0GWh，同比增长25.8%。
- **核心电池厂/设备厂动态更新：LG新能源美国电池厂开建，同时扩大在华电池项目；新中能源科技年产2GWh锂电池项目奠基；先导智能获得美国电池制造商ABF订单**。1) 根据动力电池网微信公众号援引LG新能源，LG新能源在美国亚利桑那州计划投资55亿美元的电池厂已开始建设，预计将于2026年投产，并计划在新工厂生产用于电动汽车的46系列圆柱形电池和用于储能系统的磷酸铁锂(LFP)软包电池，预计每年的生产能力将分别达到36GWh和17GWh。2) 根据高工锂电微信公众号，江苏南京江宁滨江开发区与韩国LG新能源集团进行投资意向签约。根据相关约定，LG新能源计划将总投资约8亿美元(约合人民币57.74亿元)，建设LG锂电池项目，主要涉及动力电池、储能电池等生产项目。3) 根据i常熟微信公众号，苏州新中能源科技有限公司锂离子电池工厂二期项目在常熟经开区开工奠基，此次开工的新中能源锂离子电池二期项目计划总投资1亿美元，利用现有厂区空地，建设约35000平方米生产厂房，新增年产2GWh锂离子电池，投产后年产值将达15亿元人民币。4) 根据先导智能微信公众号，3月18日，先导智能与美国电池制造商American Battery Factory公司(ABF)正式签署全球战略合作协议。根据协议内容，先导智能将为ABF公司提供总目标为20GWh的锂电池智慧产线服务。

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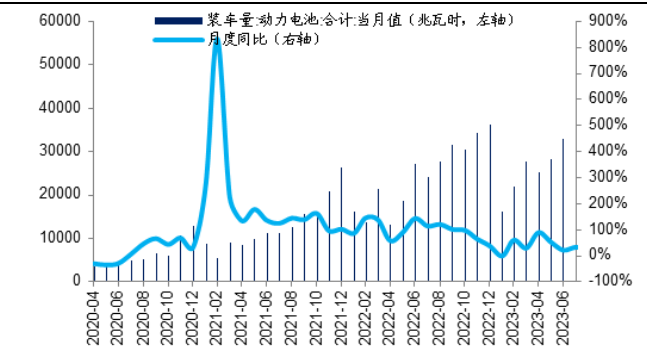
- **锂电新技术动态更新：半固态/固态电池开始逐步上车；力华电源科技 25GWh 大圆柱电池项目开工；道森股份磁控溅射蒸发一体机新品即将发布。**1) 根据上汽集团微信公众号，上汽旗下“超级智能轿车”智己 L6 正式发布，全系搭载其“第一代光年固态电池”。2) 根据 Hyper 昊铂微信公众号，昊铂全固态电池将于 4 月 12 日正式发布。昊铂全固态电池将采用 100% 固态电解质，已从实验室走向量产应用。3) 根据高工锂电微信公众号，力华电源科技 25GWh 大圆柱储能电池项目开工，该项目总投资 100 亿元，由烟台力华电源科技有限公司建设，将新上全自动储能电池生产线，专注生产“46 直径系列”大圆柱电池，项目已全面突破核心技术并完成样品批量制备。4) 根据道森股份微信公众号，道森股份控股子公司洪田科技于 3 月 19 日成功举办真空磁控溅射设备交付仪式暨磁控溅射蒸发一体机新品发布会。真空磁控溅射蒸发镀膜一体机使用纯磁控溅射工艺和真空蒸镀一体机镀膜，可同时满足双面卷对卷镀铜、镀铝，较传统两步法提升了良率、均匀性、自动化水平以及沉积纯度。
- **重要公告：**
 - ✓ 1) **赢合科技：**发布 2023 年年报，2023 年实现营业收入 97.50 亿元，同比增长 8.09%，实现归母净利润 5.54 亿元，同比增长 13.62%。
 - ✓ 2) **先惠技术：**根据先惠技术 4 月 7 日盘后发布的《关于自愿披露签订日常经营重大合同的公告》，公司与客户签订的智能生产线合同订单，合同累计金额约为 6.2 亿元人民币（不含税）。
 - ✓ 3) **信宇人：**根据信宇人 3 月 13 日盘后发布的《特别重大合同公告》，公司中标安徽新桥投资开发有限公司“50Gwh 锂电池产业基地（新能源电池标准化厂房）一期设备采购及安装项目第一标段”的项目。安徽新桥将向信宇人本次项目采购：正、负极高速分散搅拌；正、负极涂布机；正、负极分辊分一体机；极耳压平；接触式真空烘烤箱等全极耳 5GWh 设备等，金额合计为人民币 4.4 亿元。
- **投资建议。**3 月新能源汽车产销同比维持增长态势，渗透率持续提升，固态、大圆柱电池产业化进程稳步推进，持续重点关注与优质电池厂合作、且有新技术布局的先导智能、杭可科技、联赢激光、海目星，建议关注复合集流体设备公司东威科技、道森股份等。
- **风险提示。**新能源汽车销量不及预期，电池厂扩产不及预期，锂电新技术产业化进展不及预期，碳酸锂等上游原材料价格大幅上涨等不可抗因素。

图1 新能源汽车月度销量及同比情况



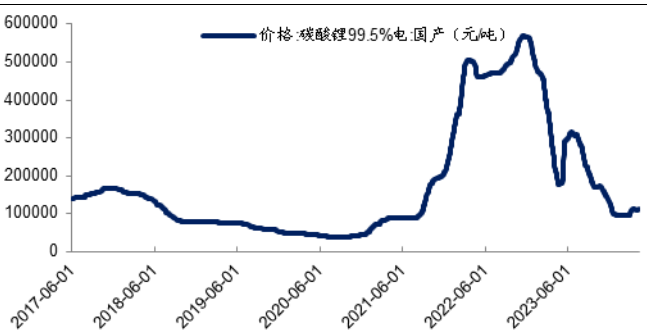
资料来源：WIND，HTI

图2 动力电池月度装车量及同比情况



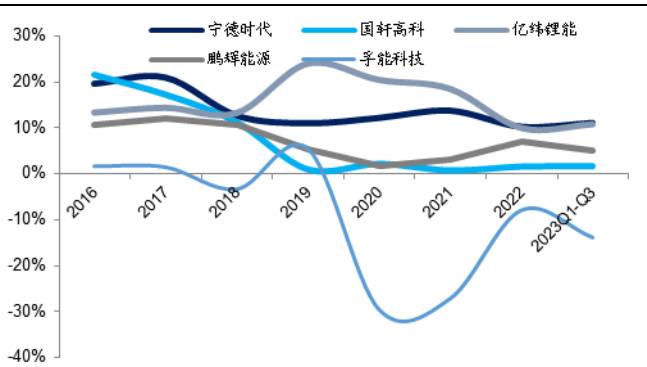
资料来源：WIND，HTI

图3 价格:碳酸锂 99.5%电:国产



资料来源：WIND，HTI

图4 主要电池厂净利率情况



资料来源：WIND，HTI

APPENDIX 1

Summary

Investment Highlights:

March NEV production and sales grew by 28.1% and 35.3% YoY. NEV production and sales reached 863,000 and 883,000 units, up 28.1% and 35.3% YoY respectively. By type: 1) BEVs: March production and sales were 546,000 and 566,000 units, up 7.0% and 15.5% YoY; 2) PHEVs: both production and sales hit 317,000 units, up 94.6% and 95.1% YoY; 3) Fuel cells: production and sales were 300 and 200 units, down 33.2% and 52.2% YoY.

March domestic retail penetration rate of NEVs was 41.6%, up 7.6 percentage points from last year. NEV passenger car production reached 788,000 units, up 25.2% YoY and 84.9% month-on-month; retail sales were 709,000 units, up 29.5% YoY and 82.5% month-on-month; wholesale sales were 810,000 units, up 31.1% YoY and 81.3% month-on-month.

March NEV delivery/sales by major automakers: BYD: 302,500 units, up 46.1% YoY; SAIC: 84,800 units, up 30.0% YoY; LEADING IDEAL: 32,500 units, down 18.71% YoY; XPENG: 9,000 units, up 29% YoY; AITO: 31,700 units, up 762.38% YoY; NIO Inc.: 11,900 units, up 14.3% YoY; ZEEKR: 13,000 units, up 95% YoY; Hymson Laser Technology Group: 8,300 units, down 17.5% YoY.

March power battery production and installation volumes increased by 39.8% and 25.8% YoY. Power and other battery production totaled 75.8GWh, up 39.8% YoY. Installed power battery volume was 35.0GWh, up 25.8% YoY.

Core battery/equipment manufacturers update: LG Energy Solution's USA battery plant construction began, expanding projects in China; New Energy Technology's 2GWh lithium battery project started; Wuxi Lead Intelligent Equipment secured an order from American Battery Factory.

Investment advice: NEV production and sales maintained growth in March, with rising penetration rates. Solid-state and large cylindrical battery industrialization is progressing steadily. Top picks include Wuxi Lead Intelligent Equipment and Zhejiang Hangke Technology, which collaborate with quality battery manufacturers and have new technology layouts. Pay attention to Kunshan Dongwei and Suzhou Douson Drilling & Production Equipment.

Risk Warning: NEV sales and battery factory expansion weaker than expected, lithium new technology industrialization slower than expected, significant raw material price increases like lithium carbonate, and other uncontrollable factors.

附录 APPENDIX

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优于大市，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。

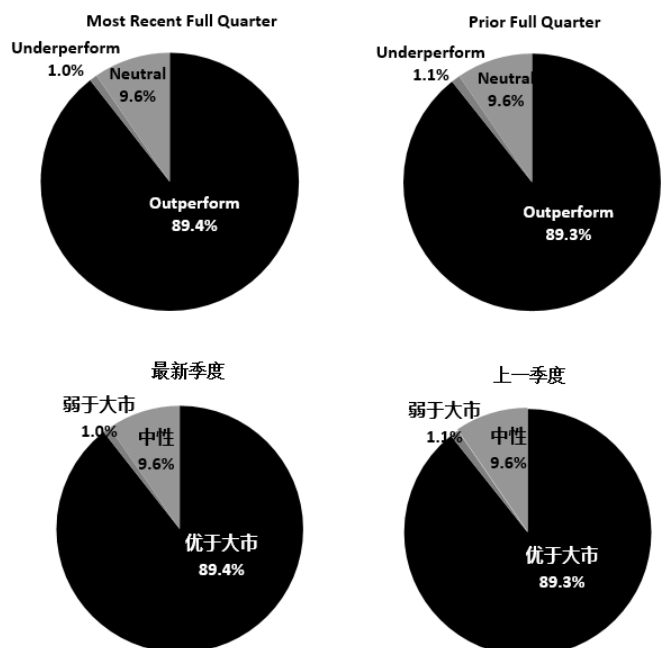
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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

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

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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	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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只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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