

## 3 月动力电池产销环比回升，宁德时代发布天恒储能系统

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### 投资要点:

- **新能源车产销呈较快增长。**根据中汽协会数据公众号，(1) **产量**: 3 月我国新能源汽车产量 86.3 万辆，同比+28.1%; 1-3 月我国新能源汽车累计产量 211.5 万辆，同比+28.2%。(2) **销量**: 3 月我国新能源汽车销量 88.3 万辆，同比+35.5%，市占率达 32.8%，其中国内销量 75.8 万辆，环比+92.1%，同比+32%，出口 12.4 万辆，环比+52%，同比+59.4%; 1-3 月我国新能源汽车累计销量 209 万辆，同比+31.8%，市占率达 31.1%，其中国内销量 178.3 万辆，同比+33.3%，出口 30.7 万辆，同比+23.8%。
- **受新能源汽车的需求带动，3 月动力和其他电池产销环比均回升。**根据中国汽车动力电池产业创新联盟公众号：(1) **产量**: 3 月我国动力和其他电池合计产量为 75.8GWh，环比+73.8%，同比+39.8%，1-3 月累计产量为 184.6GWh，累计同比+33.5%。(2) **销量**: 3 月我国动力和其他电池合计销量为 73.2GWh，环比+96.1%，同比+49.5%，其中动力电池销量 62.3GWh，占比 85%，环比+85.6%，同比+41.3%。1-3 月累计销量为 167.7GWh，累计同比+35.5%。其中动力电池累计销量 146.2GWh，占比 87.2%，累计同比+35.4%。(3) **出口**: 3 月我国动力和其他电池合计出口 12.2GWh，环比+48.7%，同比+19.6%，占当月销量 16.7%，其中动力电池出口 11.9GWh，占比 96.8%，环比+46.0%，同比+33.7%。1-3 月累计出口达 28.9GWh，占前 3 月累计销量 17.2%，累计同比-2.2%，其中动力电池累计出口 28.1GWh，占比 97.6%，累计同比+10.5%。(4) **装车量**: 3 月我国动力电池装车量 35.0GWh，同比+25.8%，环比+94.6%，其中三元电池 11.3GWh，占总装车量 32.4%，同比+29.7%，环比+62.9%，磷酸铁锂电池 23.6GWh，占总装车量 67.6%，同比+24.1%，环比+114.6%。1-3 月累计装车量 85.2GWh，累计同比+29.4%，其中三元电池累计装车 30.9GWh，占总装车量 36.2%，累计同比+47.8%，磷酸铁锂电池累计装车 54.3GWh，占总装车量 63.8%，累计同比+20.9%。
- **宁德时代发布天恒储能系统。**根据 CATL 宁德时代公众号，宁德时代发布全球首款 5 年零衰减、6.25MWh、多维真安全、可大规模量产的储能系统，宁德时代天恒储能系统采用仿生 SEI 和自组装电解液技术，成功解决锂金属高度活性难题，有效遏制氧化反应引发的热失控，在标准 20 尺集装箱内实现 6.25MWh 高能量，单位面积能量密度提升 30%，整体占地面积减少 20%，搭载储能专用长寿命电芯 L 系列产品，磷酸铁锂储能电池能量密度达 430wh/L。
- **碳酸锂价格小幅回升。**根据鑫椏锂电公众号，2024 年 4 月 12 日电池级碳酸锂价格为 11.15-11.45 万元/吨，工业级碳酸锂价格为 9.45-9.85 万元/吨，此前一周(4 月 7 日)电池级碳酸锂价格为 10.9-11.3 万元/吨，工业级碳酸锂价格为 9.1-9.5 万元/吨，碳酸锂均价小幅回升。
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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:

NEV production and sales grew rapidly. March saw 863,000 NEVs produced, up 28.1% YoY, and 883,000 sold, up 35.5% YoY, with a 32.8% market share. Q1 production totaled 2.115 million units, up 28.2% YoY, and sales reached 2.09 million units, up 31.8% YoY. Driven by NEV demand, March battery production and sales rebounded. Power and other battery production hit 75.8GWh, up 73.8% MoM and 39.8% YoY, with Q1 totaling 184.6GWh, up 33.5% YoY. Sales reached 73.2GWh, up 96.1% MoM and 49.5% YoY, with power battery sales at 62.3GWh. March exports were 12.2GWh, up 48.7% MoM and 19.6% YoY.

Contemporary Amperex Technology released the Tianheng energy storage system, a globally first 6.25MWh system with zero degradation over five years, enhanced safety, and scalable production. Lithium carbonate prices slightly rebounded, with battery-grade at RMB 111,500-114,500/ton and industrial-grade at RMB 94,500-98,500/ton as of April 12, 2024.

Investment advice: Focus on industry leaders like Contemporary Amperex Technology, EVE Energy, and others for their potential in the growing NEV market. 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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**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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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.

### Ratings Definitions (from 1 Jul 2020):

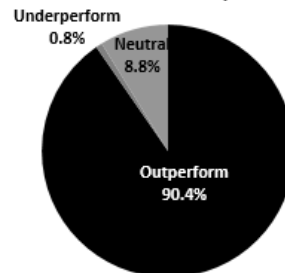
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### Analyst Stock Ratings

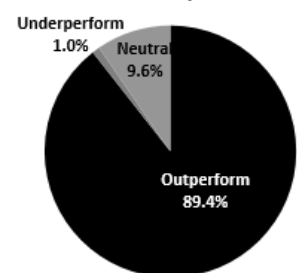
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

### 评级分布 Rating Distribution

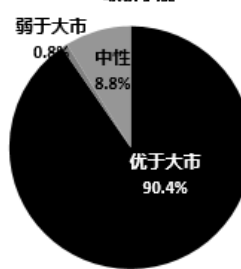
Most Recent Full Quarter



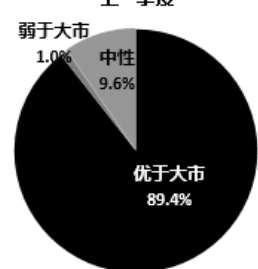
Prior Full Quarter



最新季度



上一季度



**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
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投资银行客户*	3.3%	4.9%	0.0%

\*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.

**Haitong International Equity Research Ratings Distribution, as of March 31, 2024**

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	4.9%	0.0%

\*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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