

## 4月我国动力电池销量、装车量同比提升，工信部发布锂电池行业规范条件征求意见稿

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### 投资要点:

- **受新能源车需求带动，4月我国动力电池销量、装车量同比提升。**根据中国汽车动力电池产业创新联盟公众号，我国1-4月动力电池情况如下：**(1) 产量：**4月动力和其他电池合计产量为78.2GWh，环比+3.2%，同比+60.0%。1-4月我国动力和其他电池合计累计产量为262.8GWh，同比+40.5%。**(2) 销量：**4月我国动力和其他电池合计销量为73.5GWh，环比+0.3%，同比+57%，其中动力电池销量为55.1GWh，占比75%，环比-11.5%，同比+28.5%。1-4月，我国动力和其他电池合计累计销量为241.2GWh，同比+41.4%，其中动力电池累计销量为201.3GWh，占比83.5%，同比+33.4%。**(3) 出口：**4月我国动力和其他电池合计出口12.7GWh，环比+3.4%，同比+28.5%，占4月销量的17.3%，其中动力电池出口9.0GWh，占比70.9%，环比-24.3%，同比+1.7%。1-4月，我国动力和其他电池累计出口达41.5GWh，同比+5.5%，占1-4月累计销量的17.4%，其中动力电池累计出口37.1GWh，占比89.4%，同比+8.2%。**(4) 装车量：**4月我国动力电池装车量35.4GWh，同比+40.9%，环比+1.4%，其中，三元电池9.9GWh，占总装车量28.0%，同比+24.1%，环比-12.2%，磷酸铁锂电池25.5GWh，占总装车量71.9%，同比+48.7%，环比+7.8%。1-4月，我国动力电池累计装车量120.6GWh，累计同比+32.6%，其中，三元电池40.8GWh，占总装车量33.8%，累计同比+41.2%，磷酸铁锂电池79.8GWh，占总装车量66.1%，累计同比+28.6%。
- **4月新能源汽车产销同比快速增长。**根据中汽协会数据公众号，4月我国新能源汽车市占率达到36%，1-4月市占率32.4%。**(1) 产量：**4月我国新能源汽车产量为87万辆，同比+35.9%；1-4月新能源汽车产量298.5万辆，同比+30.3%。**(2) 销量：**4月我国新能源汽车销量85万辆，同比+33.5%，其中，国内销量73.6万辆，环比-2.9%，同比+37.3%，出口11.4万辆，环比-8.6%，同比+13.3%。1-4月我国新能源汽车累计销量294万辆，同比+32.3%，其中，国内销量252万辆，同比+34.4%，出口42.1万辆，同比+20.8%。
- **工信部发布锂电池行业规范条件征求意见稿。**根据工信部官网，5月8日工信部发布《锂电池行业规范条件（2024本）（征求意见稿）》，指出“要引导企业减少单纯扩大产能的制造项目，加强技术创新、提高产品质量、降低生产成本”，锂离子电池企业“申报时上一年度实际产量不低于同年实际产能的50%”。
- **碳酸锂价基本持平。**根据鑫椤锂电官网，周六（2024年5月11日）电池级碳酸锂价格为11-11.3万元/吨，工业级碳酸锂价格为10.7-10.8万元/吨，周一（2024年5月6日）电池级碳酸锂价格为11.05-11.35万元/吨，工业级碳酸锂价格为10.65-10.85万元/吨，碳酸锂均价基本持平。
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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: Driven by NEV demand, China's power battery shipments and installations grew YoY in April. From January to April, production reached 262.80 GWh, up 40.5% YoY; sales hit 241.20 GWh, a 41.4% increase; exports totaled 41.50 GWh, up 5.5%; and installations amounted to 120.60 GWh, a 32.6% rise. NEV production and sales surged in April, with a market share of 36%, and 32.4% for the first four months. The Ministry of Industry and Information Technology released a draft for lithium battery industry standards, emphasizing reduced capacity expansion and enhanced innovation. Lithium carbonate prices remained stable, with battery-grade at around 110,000-113,000 RMB/ton and industrial-grade at 107,000-108,000 RMB/ton. 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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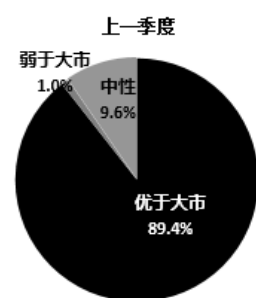
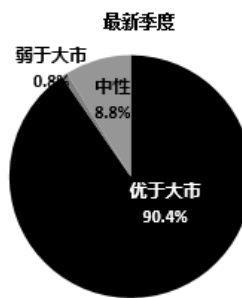
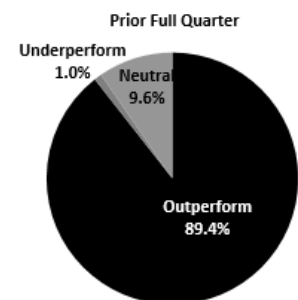
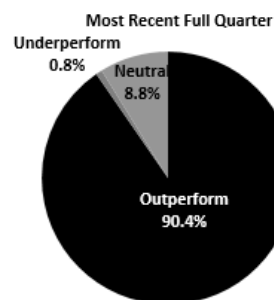
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投资银行客户*	3.3%	4.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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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\*Percentage of investment banking clients in each rating category.

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