

8月汽车产销整体平稳，静待“金九银十”

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投资要点：

- **8月汽车整体产销表现平稳，环比显著提升，同比有所下降。**根据中汽协会数据公众号，8月汽车产销分别完成249.2万辆和245.3万辆，环比分别增长9%和8.5%，同比分别下降3.2%和5%。1-8月，汽车产销分别完成1867.4万辆和1876.6万辆，同比分别增长2.5%和3%，产销增速较1-7月分别收窄0.9和1.3个百分点。8月，乘用车产销分别完成222.1万辆和218.1万辆，环比均增长9.4%，同比分别下降2.3%和4%；1-8月，乘用车产销分别完成1614.1万辆和1615.7万辆，同比分别增长3%和3.3%。8月，商用车产销分别完成27.1万辆和27.2万辆，环比分别增长5.7%和1.4%；同比分别下降9.8%和12.2%，其中货车产销分别完成23.3万辆和23.2万辆，产量环比增长5.4%，销量环比下降0.2%；同比分别下降11%和14.2%；客车产销分别完成3.8万辆和4万辆，环比分别增长7.7%和11.9%；产量同比下降1.6%，销量同比增长1.3%。1-8月，商用车产销分别完成253.2万辆和260.8万辆，产量同比下降0.8%，销量同比增长1.6%，其中货车产销分别完成221.8万辆和228.9万辆，产量同比下降1.4%，销量同比增长1%；客车产销分别完成31.5万辆和32万辆，同比分别增长3.6%和6.1%。
- **8月乘用车产销同比环比均有所下滑。**根据乘联会公众号数据，8月乘用车生产215.8万辆，同比下降3.7%，环比增长8.9%，较2023年的历史同期高点224万辆减少约9万辆；厂商批发215.4万辆，同比下降3.9%，环比增长9.6%，受车企夏季产销谨慎的影响，8月乘用车批发未能创出新高；零售销量190.5万辆，同比下降1.0%，环比增长10.8%；2024年以来累计零售1347.2万辆，同比增长1.9%。我们判断随着报废更新政策进一步发力以及地方以旧换新政策陆续出台，同时终端价格也开始趋稳，消费持币观望情绪进一步缓解，整体车市热度有所回升。
- **8月新能源乘用车零售渗透率为53.9%，创渗透率新高。**根据乘联会公众号数据，8月新能源汽车批发达到105.2万辆，同比增长31.7%，环比增长11.4%。2024年1-8月批发662.2万辆，同比增长30.2%；零售达到102.7万辆，同比增长43.2%，环比增长17.0%。2024年1-8月零售601.6万辆，同比增长35.3%，我们认为由于购车人群变化和新能源渠道的变化，市场季节性节奏减弱，新能源乘用车呈现“淡季不淡”的特征。在渗透率方面，8月新能源乘用车的厂商批发渗透率为48.9%，零售渗透率为53.9%，较2023年8月的渗透率分别提升13.3和16.6个百分点，其中零售渗透率创渗透率新高。在品牌结构方面，8月自主品牌新能源车批发渗透率63%，豪华车中的新能源车渗透率43.2%，而主流合资品牌新能源车渗透率仅有7.8%。在出口方面，8月总体汽车出口延续了强势增长特征，其中乘用车出口（含整车与CKD）41.3万辆，同比增长24%，环比增长9%，其中新能源车占出口总量的24%，较同期持平，1-8月乘用车累计出口304万辆，同比增长30%。我们认为全球乘用车市场正处于电动智能化加速渗透阶段，国内自主品牌主机厂及产业链在电动智能领域具备一定的领先优势，2024年新能源汽车出口有望维持亮眼表现并持续贡献增量。
- **投资建议：**我们认为，2024年中国汽车市场有望继续保持稳中向好的发展态势，维持2024年汽车行业“优于大市”评级。建议关注潍柴动力、中国重汽、奥福环保、骆驼股份、比亚迪、长城汽车、保隆科技、华阳集团、伯特利、德赛西威、拓普集团、贝斯特、继峰股份、华依科技、文灿股份和沪光股份等。
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APPENDIX 1

Summary

Investment Highlights:

In August, overall automobile production and sales were stable, with significant MoM growth but YoY decline. According to the China Association of Automobile Manufacturers, August production and sales reached 2.492 million and 2.453 million units, up 9% and 8.5% MoM, but down 3.2% and 5% YoY. From January to August, production and sales were 18.674 million and 18.766 million units, up 2.5% and 3% YoY, with growth rates narrowing by 0.9 and 1.3 percentage points compared to January to July. In August, passenger car production and sales were 2.221 million and 2.181 million units, up 9.4% MoM but down 2.3% and 4% YoY. From January to August, passenger car production and sales were 16.141 million and 16.157 million units, up 3% and 3.3% YoY. In August, commercial vehicle production and sales were 271,000 and 272,000 units, up 5.7% and 1.4% MoM but down 9.8% and 12.2% YoY. Truck production and sales were 233,000 and 232,000 units, up 5.4% MoM but down 11% and 14.2% YoY. Bus production and sales were 38,000 and 40,000 units, up 7.7% and 11.9% MoM, with production down 1.6% YoY and sales up 1.3% YoY. From January to August, commercial vehicle production and sales were 2.532 million and 2.608 million units, with production down 0.8% YoY and sales up 1.6% YoY. Truck production and sales were 2.218 million and 2.289 million units, with production down 1.4% YoY and sales up 1%. Bus production and sales were 315,000 and 320,000 units, up 3.6% and 6.1% YoY.

In August, passenger car production and sales declined YoY and MoM. According to the Passenger Car Association, August passenger car production was 2.158 million units, down 3.7% YoY but up 8.9% MoM, about 90,000 units less than the historical high of 2.24 million units in 2023. Wholesale was 2.154 million units, down 3.9% YoY but up 9.6% MoM, affected by cautious summer production and sales by automobile companies. Retail sales were 1.905 million units, down 1% YoY but up 10.8% MoM. Cumulative retail sales since 2024 were 13.472 million units, up 1.9% YoY. We believe that with the further implementation of scrappage policies and local trade-in policies, along with stabilizing terminal prices, consumer wait-and-see sentiment will ease, and the overall car market will heat up.

In August, the retail penetration rate of passenger NEVs reached 53.9%, a new high. According to the Passenger Car Association, August NEV wholesale reached 1.052 million units, up 31.7% YoY and 11.4% MoM. From January to August 2024, wholesale was 6.622 million units, up 30.2% YoY. Retail reached 1.027 million units, up 43.2% YoY and 17% MoM. From January to August 2024, retail was 6.016 million units, up 35.3% YoY. We believe that due to changes in car buyers and NEV channels, market seasonality has weakened, and passenger NEVs show a 'not weak in off-season' characteristic. In terms of penetration rate, August NEV wholesale penetration rate was 48.9%, and retail penetration rate was 53.9%, up 13.3 and 16.6 percentage points from August 2023, with retail penetration rate hitting a new high. In terms of brand structure, August domestic brand NEV wholesale penetration rate was 63%, luxury car NEV penetration rate was 43.2%, and mainstream joint venture brand NEV penetration rate was only 7.8%. In exports, August overall automobile exports continued strong growth, with passenger car exports (including complete vehicles and CKD) at 413,000 units, up 24% YoY and 9% MoM, with NEVs accounting for 24% of total exports, flat YoY. From January to August, cumulative passenger car exports were 3.04 million units, up 30% YoY. We believe the global passenger car market is accelerating in electric and intelligent penetration, with domestic brands and the industry chain having a leading advantage in this field. NEV exports in 2024 are expected to maintain strong performance and continue to contribute to growth.

Investment Advice: We believe that the Chinese automobile market in 2024 is expected to continue stable and positive development, maintaining an 'Outperform' rating for the 2024 automobile industry. We recommend focusing on Weichai Power, Sinotruk, Aofu Environmental Technology, Camel Group, BYD, Great Wall Motor, Shanghai Baolong Automotive Corporation, Foryou Corp, Bethel Automotive Safety Systems, Huizhou Desay SV Automotive, Tuopu Group, Wuxi Best Precision Machinery, Ningbo Jifeng Auto Parts, Shanghai W-lbeda High Tech.Group Co., Ltd., Guangdong Wencan Die Casting, and Kunshan Huguang Auto Harness Co., Ltd.

Risk Warning: Domestic economic growth rate weaker than expected; significant fluctuations in raw material prices; overseas demand recovery weaker than expected; significant exchange rate fluctuations.

附录 APPENDIX

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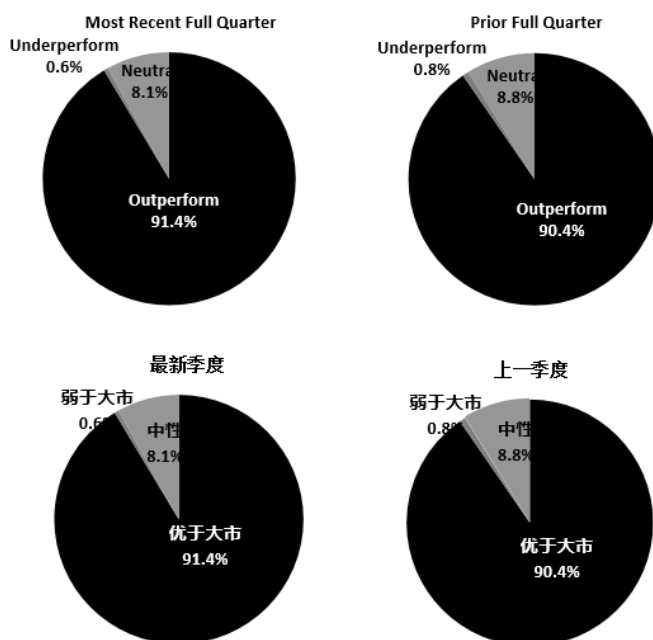
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