

## 9月新能源汽车产销创历史新高， 动力电池产销同环比保持增长

Jie Wu  
j.wu@htisec.com

Haofei Chen  
haofei.chen@htisec.com

### 投资要点:

- **9月新能源汽车产销创历史新高。**根据中汽协会数据公众号：(1)产量：9月新能源汽车产量130.7万辆，同比+48.8%；1-9月累计生产831.6万辆，同比+31.7%。(2)销量：9月新能源汽车销量128.7万辆，同比+42.3%，市占率达到45.8%，其中，国内销量117.6万辆，环比+18.8%，同比+45.5%，出口11.1万辆，环比+0.9%，同比+15.6%；1-9月累计销量832万辆，同比+32.5%，市占率达到38.6%，其中国内销量739.2万辆，同比+35.6%，出口92.8万辆，同比+12.5%。
- **9月动力电池产销同环比保持增长。**根据中国汽车动力电池产业创新联盟公众号，我国动力电池：(1)产量：9月，我国动力和其他电池合计产量为111.3GWh，环比+9.9%，同比+43.3%；1-9月，我国动力和其他电池累计产量为734.4GWh，累计同比+37.3%。(2)销量：9月，我国动力和其他电池销量为103.9GWh，环比+11.9%，同比+44.8%，其中，动力电池销量为76.6GWh，环比+11.9%，同比+29.8%；1-9月，我国动力和其他电池累计销量为685.7GWh，累计同比+42.5%，其中，动力电池累计销量为525.3GWh，累计同比+26.1%。(3)出口：9月，我国动力和其他电池合计出口20.2GWh，环比+20.7%，同比+37.8%，合计出口占当月销量19.4%，其中，动力电池出口量为11.8GWh，环比+5.6%，同比-5.0%；1-9月，我国动力和其他电池累计出口达126.1GWh，累计同比+37.8%，合计累计出口占前9月累计销量18.4%，其中，动力电池累计出口量为92.5GWh，累计同比+3.9%。(4)装车量：9月，我国动力电池装车量54.5GWh，环比+15.5%，同比+49.6%，其中，三元电池装车量13.1GWh，占总装车量24.1%，环比+8.2%，同比+7.4%，磷酸铁锂电池装车量41.3GWh，占总装车量75.8%，环比+18.0%，同比+70.9%；1-9月，我国动力电池累计装车量346.6GWh，累计同比+35.6%，其中，三元电池累计装车量98.9GWh，占总装车量28.5%，累计同比+21.2%，磷酸铁锂电池累计装车量247.5GWh，占总装车量71.4%，累计同比+42.4%。
- **碳酸锂均价微降。**根据鑫椏锂电官网，2024年10月11日电池级碳酸锂价格为7.69-7.89万元/吨，工业级碳酸锂（盐湖）价格为7.19-7.34万元/吨，2024年10月8日电池级碳酸锂价格为7.75-7.95万元/吨，工业级碳酸锂（盐湖）价格为7.25-7.4万元/吨，碳酸锂均价微降。
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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 hit record highs in September. According to the China Association of Automobile Manufacturers: (1) Production: September NEV production was 1.31 million units, up 48.8% YoY; cumulative production from January to September was 8.32 million units, up 31.7% YoY. (2) Sales: September NEV sales were 1.29 million units, up 42.3% YoY, with a market share of 45.8%. Domestic sales were 1.18 million units, up 45.5% YoY, exports were 111,000 units, up 15.6% YoY; cumulative sales from January to September were 8.32 million units, up 32.5% YoY, with a market share of 38.6%. Domestic sales were 7.39 million units, up 35.6% YoY, exports were 928,000 units, up 12.5% YoY. Power battery production and sales grew in September. According to the China Automotive Power Battery Industry Innovation Alliance: (1) Production: September total battery production was 111.3 GWh, up 43.3% YoY; cumulative production from January to September was 734.4 GWh, up 37.3% YoY. (2) Sales: September total battery sales were 103.9 GWh, up 44.8% YoY, with power battery sales at 76.6 GWh, up 29.8% YoY; cumulative sales from January to September were 685.7 GWh, up 42.5% YoY, with power battery sales at 525.3 GWh, up 26.1% YoY. (3) Export: September total battery exports were 20.2 GWh, up 37.8% YoY, accounting for 19.4% of monthly sales, with power battery exports at 11.8 GWh, down 5.0% YoY; cumulative exports from January to September were 126.1 GWh, up 37.8% YoY, accounting for 18.4% of cumulative sales, with power battery exports at 92.5 GWh, up 3.9% YoY. (4) Installation: September power battery installation was 54.5 GWh, up 49.6% YoY, with ternary battery installation at 13.1 GWh, accounting for 24.1% of total, and lithium iron phosphate battery installation at 41.3 GWh, accounting for 75.8% of total; cumulative installation from January to September was 346.6 GWh, up 35.6% YoY, with ternary battery installation at 98.9 GWh, accounting for 28.5% of total, and lithium iron phosphate battery installation at 247.5 GWh, accounting for 71.4% of total. Lithium carbonate prices slightly decreased. According to the Xinluo Lithium Battery website, on October 11, 2024, battery-grade lithium carbonate was priced at RMB 76,900-78,900 per ton, and industrial-grade lithium carbonate (salt lake) was priced at RMB 71,900-73,400 per ton. On October 8, 2024, battery-grade lithium carbonate was priced at RMB 77,500-79,500 per ton, and industrial-grade lithium carbonate (salt lake) was priced at RMB 72,500-74,000 per ton. Investment advice: (1) Leading companies in each segment: As raw material costs in the lithium battery industry chain continue to decline, policy support and increasing end demand are expected to drive NEV sales growth, boosting demand for the lithium battery industry chain. Recommended companies include Contemporary Amperex Technology, EVE Energy, Hunan Yuneng New Energy Battery Material Co.,Ltd., Jiangsu Azure Corporation, Shenzhen Kedali Industry, Guangzhou Tinci Materials Technology, Hunan Zhongke Electric, Do-Fluoride New Materials, Shenzhen Capchem Technology, Shanghai Putailai New Energy Technology, Yunnan Energy New Material, Shenzhen Senior Technology Material, Shijiazhuang Shangtai Technology Co., Ltd. (2) Companies related to new technologies such as sodium batteries, Kirin batteries, and lithium manganese iron phosphate: Recommended companies include Contemporary Amperex Technology, Guizhou Zhenhua E-chem, Ningbo Ronbay New Energy Technology, Shenzhen Dynanonic. (3) Companies related to fast-charging technology: Recommended companies include Jiangxi Black Cat Carbon Black, Liaoning Xinde New Material Technology Group Co., Ltd., Fujian Yuanli Active Carbon, Shenzhen Manst Technology Co.,Ltd., Sinofuse Electric.

**Risk Warning:** NEV downstream weaker than expected, new technology development slower than expected.

## 附录 APPENDIX

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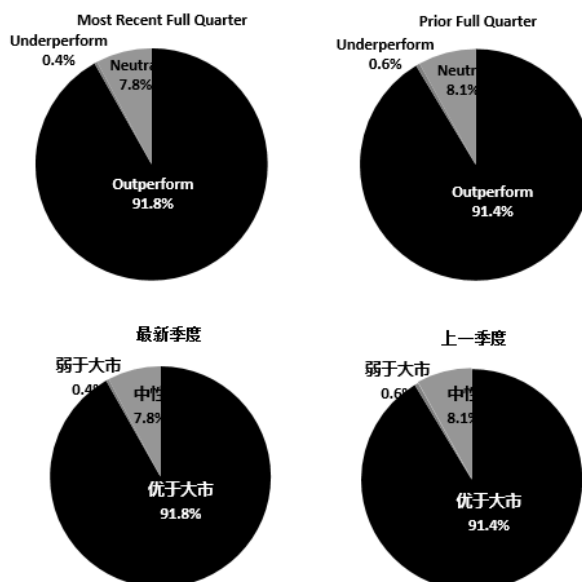
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## Ratings Distribution



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\*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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

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

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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