

# 【华安汽车】车市日报-20241031

分析师 姜肖伟  
邮箱 jiangxiaowei@hazq.com  
电话 186-8150-5180  
SAC编码 S0010523060002

# 风险提示

1. 行业竞争加剧：随着新能源汽车市场的快速发展，竞争日益激烈，可能会对市场份额和利润率造成压力。
2. 原材料价格波动：原材料价格的波动可能会影响成本控制和盈利能力。
3. 全球经济不确定性：全球经济的不确定性可能会影响汽车需求，特别是对出口业务的影响。
4. 技术变革风险：在自动驾驶和电动汽车技术快速变革的背景下，需要持续投入研发以保持竞争力，这可能会对短期利润产生影响。

# 1.1、市场各板块行情回顾

## 汽车板块与各板块涨跌幅对比

行业板块	统计区间	10/31	10/31	10/24	10/17	10/10	10/3	9/26	9/19	9/12	9/5	8/29	8/22	8/15	8/8	8/1	7/25	7/18	7/11	7/4	6/27	6/20	6/13	6/6	5/30	5/23	5/16	5/9	5/2	4/25	4/18	4/11
		10/31	10/24	10/17	10/10	10/3	9/26	9/19	9/12	9/5	8/29	8/22	8/15	8/8	8/1	7/25	7/18	7/11	7/4	6/27	6/20	6/13	6/6	5/30	5/23	5/16	5/9	5/2	4/25	4/18	4/11	
000300.SH	沪深300	0.04%	-2.07%	2.54%	-4.24%	-0.50%	18.12%	11.80%	0.31%	-2.45%	-0.87%	-1.32%	0.12%	0.01%	-2.88%	0.03%	-2.92%	2.68%	0.14%	-0.99%	-2.11%	-1.15%	-1.91%	-0.59%	-2.45%	0.43%	0.28%	1.67%	2.35%	-0.99%	1.86%	-1.78%
801880.SI	汽车(申万)	-0.05%	1.45%	5.58%	-4.64%	-0.94%	17.23%	7.61%	0.76%	0.19%	5.33%	-0.96%	-1.65%	-1.40%	-5.70%	4.32%	-4.82%	0.65%	4.20%	-3.66%	-4.18%	0.52%	-0.71%	-1.79%	-1.83%	-3.00%	-1.65%	1.61%	2.45%	0.23%	0.55%	-0.19%
801010.SI	农林牧渔(申万)	-0.38%	1.31%	3.80%	-3.46%	-4.16%	20.11%	11.67%	-1.19%	-2.66%	0.79%	-1.85%	-8.07%	0.17%	0.49%	2.41%	-4.34%	3.60%	-2.36%	-1.37%	-3.36%	-5.61%	-4.69%	-4.93%	-3.50%	1.76%	1.65%	5.03%	1.16%	2.46%	-3.84%	-4.25%
801030.SI	基础化工(申万)	0.65%	1.59%	3.24%	-4.63%	-3.21%	18.72%	10.31%	0.54%	-2.98%	1.76%	1.10%	-2.83%	-1.89%	-1.93%	3.13%	-4.60%	0.15%	0.22%	-4.01%	-4.05%	-3.80%	-1.66%	-5.50%	-3.01%	-2.00%	-2.37%	4.98%	5.05%	0.61%	-2.53%	-1.28%
801040.SI	钢铁(申万)	1.03%	2.98%	-0.24%	-0.35%	-3.44%	17.93%	15.39%	1.30%	-3.20%	-0.85%	-1.50%	-3.44%	-0.98%	-2.49%	2.73%	-3.67%	1.20%	0.06%	-0.56%	-3.07%	-3.31%	-3.43%	-5.67%	-2.91%	-1.07%	0.59%	1.41%	0.11%	-1.54%	2.22%	-0.30%
801050.SI	有色金属(申万)	-0.08%	-2.15%	2.97%	-1.09%	-4.27%	15.74%	13.45%	3.48%	-1.97%	-2.99%	-1.17%	0.97%	-0.49%	-5.12%	2.47%	-10.75%	0.70%	4.63%	-0.28%	-4.40%	-1.94%	-2.19%	-6.45%	-2.58%	-2.93%	0.73%	3.39%	1.78%	-3.87%	-0.93%	0.48%
801080.SI	电子(申万)	2.10%	3.43%	10.41%	-7.29%	5.73%	23.89%	8.38%	-2.06%	-3.58%	2.06%	-1.52%	-1.93%	1.03%	-6.75%	3.43%	-5.75%	0.48%	5.14%	-2.83%	-4.72%	2.98%	3.15%	1.76%	-1.40%	1.09%	-1.45%	1.01%	5.04%	-0.49%	-0.20%	-4.70%
801110.SI	家用电器(申万)	-1.57%	-2.30%	3.69%	-3.01%	0.41%	13.96%	10.94%	3.91%	-3.22%	2.24%	-0.18%	1.41%	-0.70%	-3.67%	6.67%	-5.01%	0.36%	0.88%	-3.96%	-3.02%	-2.75%	-0.86%	-0.34%	-1.62%	-4.67%	0.00%	2.61%	4.74%	0.17%	6.62%	-2.86%
801120.SI	食品饮料(申万)	0.04%	-1.53%	2.27%	-6.13%	-5.29%	26.45%	19.45%	-4.25%	-4.01%	2.04%	-1.82%	-2.50%	-0.47%	1.03%	-1.43%	-4.74%	4.34%	-1.64%	-2.49%	-2.72%	-4.50%	-5.12%	-3.12%	-4.37%	-0.03%	-2.17%	2.47%	1.82%	1.75%	0.50%	-4.41%
801130.SI	纺织服装(申万)	0.39%	2.02%	3.36%	-1.85%	-4.33%	16.95%	10.46%	0.64%	-2.28%	2.25%	0.49%	-2.20%	0.39%	-0.15%	2.70%	-4.91%	-0.41%	-2.57%	-4.43%	-4.35%	-5.11%	-2.93%	-5.69%	-3.38%	-3.46%	1.37%	1.07%	2.12%	-0.96%	-3.82%	-1.76%
801140.SI	轻工制造(申万)	1.24%	4.41%	4.15%	-2.08%	-4.95%	19.38%	13.57%	0.54%	-2.06%	2.85%	-0.57%	-3.35%	-0.25%	-1.70%	4.89%	-4.59%	-0.06%	-2.40%	-3.76%	-4.33%	-4.35%	-2.88%	-7.60%	-6.10%	-2.33%	2.84%	3.64%	4.36%	0.05%	-4.86%	-2.90%
801150.SI	医药生物(申万)	-0.13%	-1.22%	4.52%	-7.47%	-1.31%	23.00%	8.31%	-1.59%	-2.39%	2.27%	-0.34%	-3.52%	-1.36%	1.33%	2.41%	-2.88%	3.86%	0.67%	-5.64%	-3.74%	-4.85%	-1.69%	-2.03%	-3.54%	-3.41%	-2.30%	3.82%	5.15%	1.53%	-2.25%	-2.37%
801160.SI	公用事业(申万)	1.01%	-0.06%	0.68%	-1.62%	-3.12%	9.94%	6.36%	1.54%	-4.33%	-3.01%	-1.30%	-0.92%	0.36%	-1.66%	-1.89%	1.11%	0.34%	-0.29%	2.50%	-1.15%	-2.93%	1.94%	-0.97%	1.75%	-0.61%	0.28%	0.68%	0.69%	-2.74%	-1.14%	3.25%
801170.SI	交通运输(申万)	0.29%	0.45%	1.32%	-1.74%	-4.53%	14.27%	9.72%	0.90%	-3.60%	0.22%	-2.27%	-0.36%	-1.52%	-1.42%	2.91%	-0.04%	1.00%	-1.65%	-0.30%	-2.76%	-2.06%	-2.74%	-1.88%	-2.03%	-0.37%	1.93%	3.32%	0.51%	1.10%	1.13%	-1.02%
801180.SI	房地产(申万)	3.22%	7.50%	-3.45%	-0.31%	-8.14%	26.06%	17.47%	6.10%	-0.90%	4.39%	-3.44%	-2.78%	0.29%	-0.89%	4.11%	-5.04%	6.18%	-5.29%	-1.88%	-6.40%	-5.86%	-2.75%	-6.45%	-9.62%	9.24%	10.50%	0.73%	9.33%	-2.87%	-4.35%	-4.83%
801200.SI	商贸零售(申万)	0.69%	7.22%	4.64%	-4.59%	-3.88%	20.20%	14.60%	1.38%	-1.18%	1.73%	-0.21%	-2.91%	-2.38%	0.26%	5.00%	-3.58%	5.03%	-2.09%	-1.52%	-6.45%	-6.11%	-2.17%	-5.30%	-5.40%	-0.81%	0.13%	0.51%	4.76%	-1.72%	-5.44%	-3.23%
801210.SI	社会服务(申万)	1.71%	4.78%	6.41%	-2.14%	-4.37%	23.69%	14.14%	0.23%	-3.18%	3.27%	-1.36%	-3.30%	-5.70%	2.69%	7.31%	-3.50%	1.25%	-0.71%	-3.51%	-5.32%	-4.20%	-2.45%	-7.28%	-5.07%	-1.37%	-0.18%	0.22%	1.07%	0.77%	-3.60%	0.08%
801230.SI	综合(申万)	0.83%	10.65%	5.18%	-4.35%	-2.60%	17.86%	14.26%	0.74%	-0.60%	1.80%	1.90%	-3.63%	-1.16%	-0.50%	8.74%	-3.34%	4.63%	-1.88%	-0.29%	-6.36%	-5.22%	-4.19%	-10.78%	-5.78%	-1.84%	0.37%	2.95%	3.56%	-3.11%	-8.81%	-1.14%
801710.SI	建筑材料(申万)	1.60%	5.09%	-0.32%	1.08%	-4.16%	21.59%	13.83%	1.82%	-2.30%	1.04%	-1.14%	-6.17%	-1.08%	-0.85%	2.18%	-3.09%	2.41%	-2.54%	-2.94%	-2.42%	-5.04%	-4.33%	-5.66%	-6.60%	1.62%	5.72%	3.26%	3.69%	-1.48%	-0.64%	-2.36%
801720.SI	建筑装饰(申万)	1.49%	2.35%	1.50%	2.86%	1.62%	16.74%	14.25%	1.84%	-1.85%	-4.58%	-3.76%	-2.54%	0.45%	-1.64%	4.25%	-1.31%	1.43%	-3.23%	-1.08%	-3.67%	-1.24%	-2.76%	-4.61%	-4.78%	1.25%	3.06%	1.76%	-0.61%	-1.16%	1.95%	-3.41%
801730.SI	电力设备(申万)	1.36%	1.90%	8.13%	-8.38%	-0.40%	23.43%	7.39%	-1.19%	-0.29%	4.86%	1.87%	-2.50%	-1.89%	-3.22%	2.31%	0.80%	4.29%	-0.12%	-5.22%	-6.13%	-2.27%	-4.40%	-3.18%	-2.10%	0.09%	-0.52%	3.62%	4.14%	-3.19%	-1.73%	-1.56%
801740.SI	国防军工(申万)	0.39%	-1.04%	7.79%	-1.29%	3.16%	20.22%	8.05%	-1.15%	-1.56%	1.19%	-0.78%	-4.20%	-5.15%	-3.87%	6.58%	1.43%	3.15%	0.57%	-2.64%	-5.62%	-3.37%	-0.16%	0.82%	-2.07%	0.33%	-1.49%	5.97%	-0.42%	3.41%	-0.20%	-4.46%
801750.SI	计算机(申万)	1.81%	5.37%	5.28%	-3.76%	2.84%	26.38%	13.93%	0.95%	0.56%	4.31%	-0.91%	-3.00%	-1.65%	-6.07%	5.07%	-1.54%	-0.50%	-0.27%	-6.32%	-5.33%	-0.86%	-0.34%	-3.53%	-5.48%	0.12%	-2.16%	-1.69%	4.39%	-0.41%	-2.39%	-3.26%
801760.SI	传媒(申万)	0.86%	2.97%	6.03%	-0.69%	-3.81%	21.72%	12.66%	-0.83%	0.57%	4.40%	-2.21%	-3.39%	0.93%	-0.64%	6.21%	-3.03%	-0.27%	-3.52%	-3.72%	-3.16%	-5.57%	-0.21%	-5.05%	-6.68%	-2.56%	-0.27%	-1.08%	3.15%	-1.94%	-2.90%	-2.06%
801770.SI	通信(申万)	0.66%	1.98%	8.04%	-4.44%	1.76%	19.21%	9.50%	0.47%	-0.03%	-0.39%	-2.79%	0.93%	-0.52%	-6.33%	2.00%	-4.36%	-3.88%	3.01%	-0.87%	-4.95%	5.55%	0.56%	-1.63%	-3.80%	0.39%	-1.03%	-2.45%	4.00%	-0.74%	2.29%	-2.79%
801780.SI	银行(申万)	-0.63%	-3.45%	-2.14%	4.97%	0.34%	7.61%	12.81%	1.41%	-2.61%	-7.12%	-2.26%	4.84%	2.16%	-1.71%	-1.42%	-2.18%	0.71%	-2.88%	3.37%	0.72%	-0.35%	-2.49%	-2.30%	-2.26%	3.12%	3.15%	0.21%	1.53%	1.12%	3.83%	0.00%
801790.SI	非银金融(申万)	2.27%	0.83%	3.63%	-6.12%	0.11%	25.10%	16.27%	2.15%	0.46%	2.13%	-0.63%	-1.12%	0.92%	-3.66%	5.27%	-0.11%	2.64%	-0.84%	-3.33%	-2.90%	0.28%	-2.58%	-2.54%	-3.90%	1.39%	0.68%	0.46%	4.34%	1.38%	1.03%	-3.56%
801890.SI	机械设备(申万)	1.52%	3.71%	5.27%	-4.35%	-0.40%	19.37%	9.58%	0.50%	-1.44%	1.99%	-0.18%	-1.68%	-1.52%	-3.44%	5.25%	-1.95%	-0.22%	1.09%	-4.66%	-4.78%	-2.32%	0.27%	-4.78%	-3.03%	-1.65%	-1.07%	3.59%	1.70%	-1.60%	0.31%	-0.98%
801950.SI	煤炭(申万)	-0.48%	-1.96%	0.69%	0.28%	-3.40%	11.28%	13.60%	3.73%	-6.14%	-2.62%	1.15%	-1.43%	1.86%	-1.64%	-1.91%	-4.33%	-1.83%	-6.14%	0.07%	-3.00%	-3.31%	2.99%	-2.58%	-0.26%	3.04%	-2.61%	3.87%	0.97%	-6.37%	3.88%	2.31%
801960.SI	石油石化(申万)	-0.52%	-3.25%	1.63%	-2.63%	-2.19%	10.90%	8.08%	1.34%	-4.61%	-5.62%	1.56%	-0.90%	1.38%	-1.97%	0.00%	-4.48%	0.63%	-1.03%	1.41%	-1.25%	-0.80%	-0.27%	-5.23%	-0.28%	-0.76%	-1.35%	0.52%	0.18%	-2.74%	1.19%	-1.42%
801970.SI	环保(申万)	1.87%	5.24%	4.83%	-0.76%	-0.18%	17.21%	9.63%	0.59%	-0.90%	1.44%	-2.94%	-4.02%	1.71%	-2.05%	4.30%	0.47%	0.55%	-0.99%	-2.86%	-4.52%	-2.72%	-0.97%	-7.66%	-1.69%	-2.41%	0.27%	2.33%	3.70%	0.41%	-3.49%	-1.54%
801980.SI	美容护理(申万)	-1.10%	1.96%	5.20%	-8.46%	-3.12%	33.68%	13.86%	-1.44%	-2.68%	3.74%	-2.69%	-8.02%	-3.05%	-0.06%	4.74%	-4.40%	0.74%	1.53%	-6.89%	-2.78%	-4.14%	-3.28%	-2.91%	-5.34%	-2.70%	-1.31%	4.38%	2.26%	2.74%	-0.67%	-3.45%
801780.SI	银行(申万)	-0.63%	-3.45%	-2.14%	4.97%	0.34%	7.61%	12.81%	1.41%	-2.61%	-7.12%	-2.26%	4.84%	2.16%	-1.71%	-1.42%	-2.18%	0.71%	-2.88%	3.37%	0.72%	-0.35%	-2.49%	-2.30%	-2.26%	3.12%	3.15%	0.21%	1.53%	1.12%	3.83%	0.00%

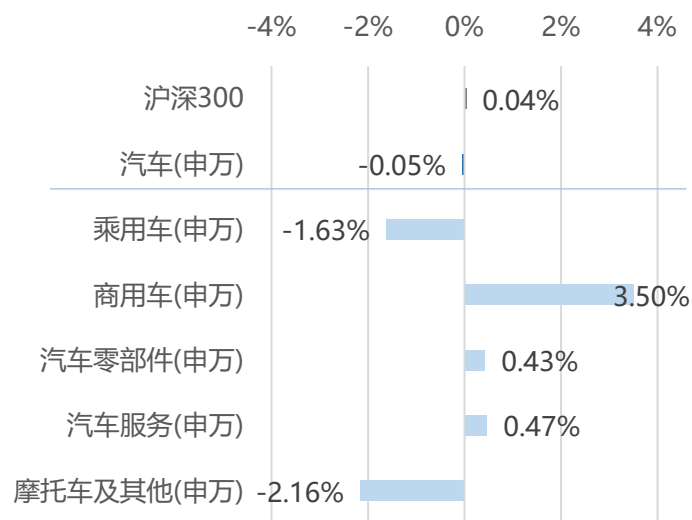


# 1.1、板块行情回顾

## 板块表现

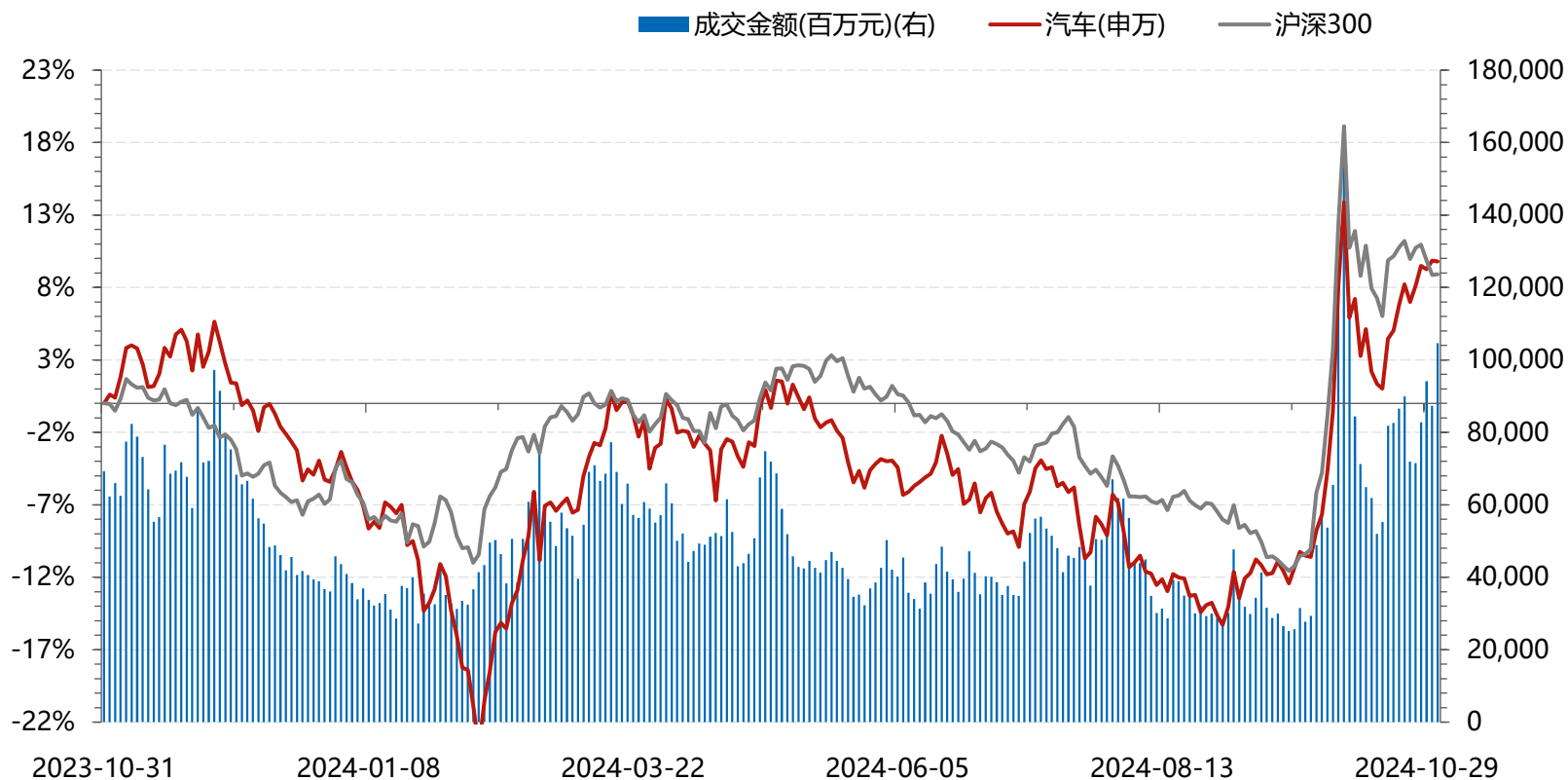
### 10月31日，截至收盘

沪深300指数，上涨0.04%；汽车指数，下跌-0.05%；  
乘用车指数，下跌-1.63%；商用车指数，上涨3.50%；  
汽零指数，上涨0.43%；汽车服务指数，上涨0.47%；  
摩托车及其他指数，下跌-2.16%



资料来源: wind、华安证券研究所

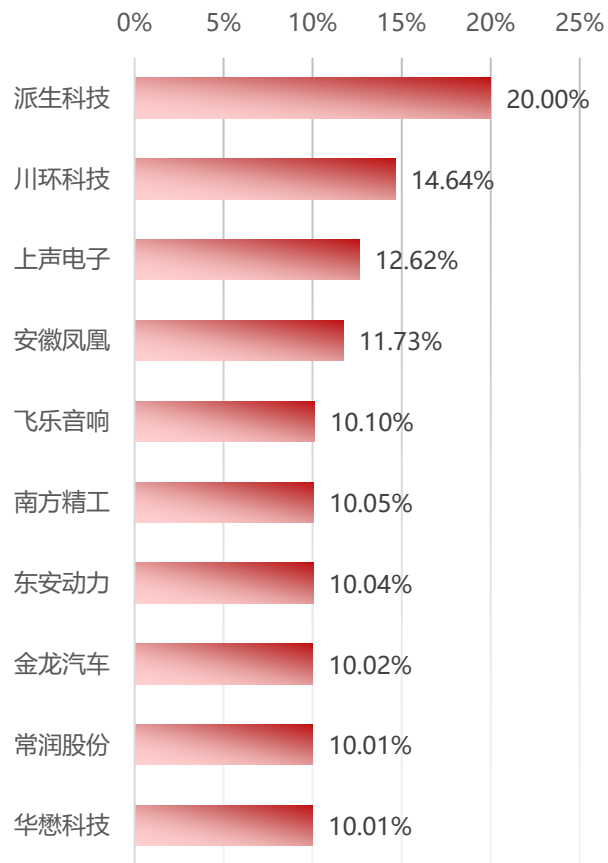
## 一年内汽车行业相对大盘走势



资料来源: wind、华安证券研究所

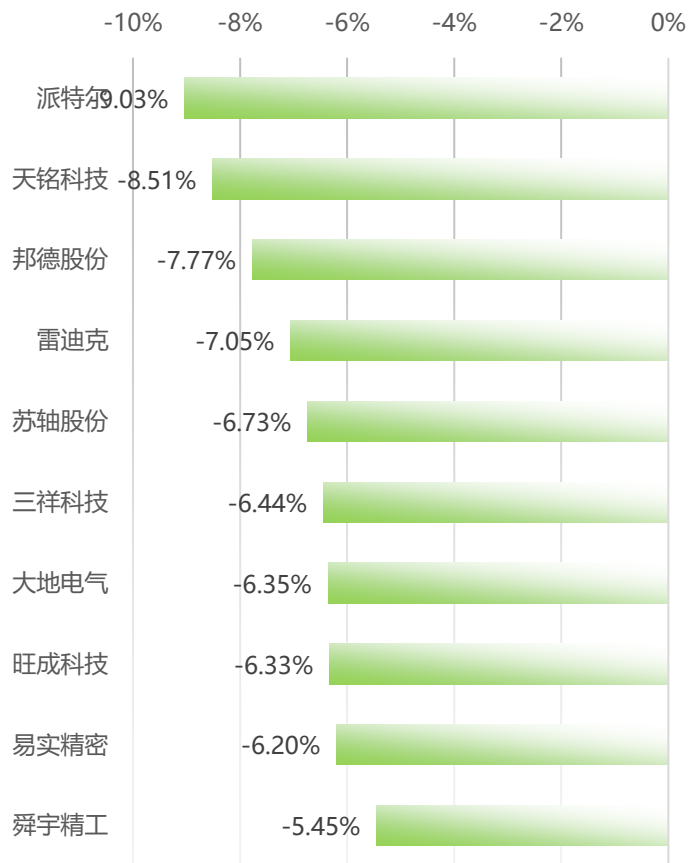
# 1.2、个股涨跌幅分布及TOP10

个股表现 涨幅TOP10



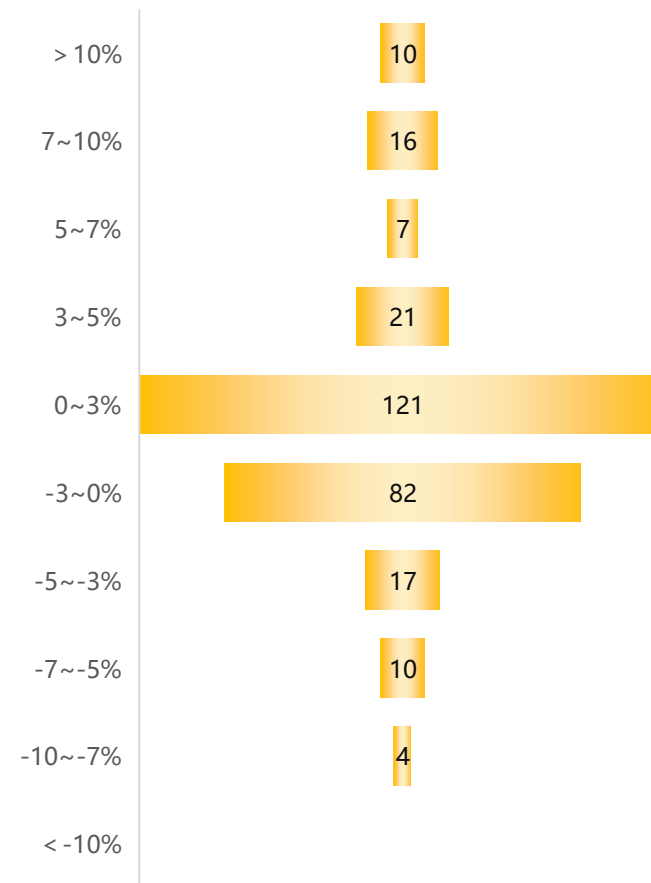
资料来源: wind、华安证券研究所

个股表现 跌幅TOP10



资料来源: wind、华安证券研究所

板块个股涨跌分布



资料来源: wind、华安证券研究所

# 1.3、乘用车 板块涨跌幅回顾

## 乘用车整车 区间涨跌幅统计

10月31日，截至收盘，

重点关注华为鸿蒙智行，赛力斯发布Q4业绩同环比大幅增长，与江淮汽车合作车型“尊界”预期年底广州车展亮相，市场热度持续发酵

重点关注重组概念，力帆科技+自动驾驶股东入股，海马汽车持续投入海南岛内运营车辆自动化

行业板块	统计区间	日期																														
		10/31	10/31	10/24	10/17	10/10	10/3	9/26	9/19	9/12	9/5	8/29	8/22	8/15	8/8	8/1	7/25	7/18	7/11	7/4	6/27	6/20	6/13	6/6	5/30	5/23	5/16	5/9	5/2	4/25	4/18	4/11
002594.SZ	比亚迪	-4.05%	-5.08%	4.79%	-5.32%	2.79%	16.94%	4.33%	-1.06%	2.67%	6.76%	-2.55%	6.14%	1.11%	-8.34%	-1.11%	-3.51%	3.54%	4.10%	-3.20%	-1.77%	3.54%	5.07%	6.14%	5.04%	-1.91%	-3.50%	4.42%	5.34%	-1.91%	0.83%	2.32%
601633.SH	长城汽车	-0.95%	-7.29%	0.29%	-10.04%	-0.36%	22.42%	9.72%	1.66%	1.92%	6.60%	-0.58%	0.59%	-0.71%	-5.63%	-1.68%	-10.72%	4.17%	7.55%	-5.77%	-2.67%	2.84%	-1.58%	-3.01%	-2.37%	-2.92%	6.10%	0.19%	5.86%	3.91%	1.15%	8.84%
600104.SH	上汽集团	-2.35%	-4.31%	0.84%	-5.81%	-4.85%	16.48%	12.22%	0.08%	-3.47%	-3.19%	-2.26%	-2.26%	-5.08%	-4.09%	1.66%	-2.09%	6.87%	1.82%	-1.72%	-2.61%	-1.20%	-1.41%	0.07%	-1.39%	-1.94%	-1.03%	-1.95%	-0.54%	-0.33%	0.52%	-0.52%
000625.SZ	长安汽车	0.15%	-3.77%	4.09%	-5.92%	-8.13%	19.23%	11.68%	1.85%	-0.67%	3.99%	-3.85%	-9.60%	-3.02%	-9.66%	-2.34%	-3.95%	11.44%	9.29%	0.07%	-6.02%	3.74%	-1.26%	-1.93%	-5.64%	2.31%	-5.27%	2.24%	-9.64%	-6.48%	-2.34%	5.14%
601238.SH	广汽集团	-4.20%	-4.20%	3.91%	-5.19%	-5.21%	14.38%	12.62%	0.27%	-1.50%	1.38%	-1.89%	-2.66%	-2.07%	-7.16%	6.36%	-2.38%	5.28%	0.26%	-3.54%	-7.31%	-3.81%	-1.70%	2.01%	-2.19%	-0.70%	-1.72%	0.57%	2.93%	-0.23%	-4.93%	7.24%
601127.SH	赛力斯	6.61%	16.05%	6.66%	1.10%	-1.79%	15.88%	6.07%	1.60%	0.24%	7.65%	-13.33%	1.66%	0.10%	-4.82%	5.40%	-4.02%	-9.31%	-2.92%	0.67%	-15.59%	17.68%	-0.74%	0.89%	-1.18%	0.65%	0.20%	-6.55%	1.10%	-4.47%	10.38%	-1.37%
600733.SH	北汽蓝谷	-1.32%	2.62%	8.03%	-4.11%	-9.17%	17.13%	8.47%	-2.65%	-4.84%	8.41%	-9.44%	-7.77%	-16.08%	-14.81%	12.57%	-18.41%	8.03%	8.54%	8.07%	0.91%	10.59%	3.40%	-6.44%	10.19%	11.83%	-0.16%	-8.65%	-3.13%	4.89%	1.77%	-6.23%
600418.SH	江淮汽车	9.99%	17.57%	19.29%	4.71%	15.23%	14.63%	4.44%	-3.16%	8.22%	12.81%	-9.99%	3.73%	-0.44%	-2.53%	3.12%	-9.03%	10.18%	13.77%	5.48%	-7.25%	6.06%	-4.34%	-3.39%	-5.13%	13.47%	-3.76%	-1.92%	-1.82%	0.44%	-1.85%	1.54%
000550.SZ	江铃汽车	0.19%	-9.19%	-5.16%	0.67%	-0.54%	25.88%	12.11%	0.52%	-0.47%	4.62%	-7.87%	-8.05%	1.25%	-26.89%	37.01%	6.85%	2.60%	4.78%	-5.62%	-5.18%	-4.18%	-3.90%	-1.84%	-2.99%	-5.53%	-0.95%	2.22%	-1.99%	-14.61%	10.56%	-2.01%
601777.SH	力帆科技	-2.71%	29.28%	30.94%	-5.15%	14.10%	18.18%	5.67%	3.63%	2.91%	0.78%	-4.28%	-1.01%	-9.28%	-7.71%	1.11%	7.67%	17.77%	16.90%	-9.97%	14.65%	13.78%	-4.50%	-7.31%	-7.06%	0.00%	-3.04%	2.80%	4.90%	-0.96%	-1.58%	0.62%
000572.SZ	海马汽车	9.94%	47.50%	11.14%	-2.65%	-6.74%	16.30%	9.97%	1.32%	0.00%	3.67%	-3.50%	-6.13%	-4.36%	-10.33%	23.85%	21.21%	15.14%	3.14%	-9.65%	-7.27%	-0.62%	-4.52%	-12.53%	-3.86%	-2.76%	0.55%	2.70%	4.23%	3.98%	-9.07%	-5.56%
000980.SZ	众泰汽车	9.95%	10.45%	20.00%	-8.67%	-3.54%	25.32%	13.10%	0.00%	-1.99%	6.08%	-0.67%	-10.63%	-5.85%	16.45%	25.56%	-6.34%	4.38%	-8.50%	-2.05%	-11.32%	-6.06%	-7.02%	-15.34%	-6.00%	1.56%	-4.95%	0.00%	4.71%	-4.98%	-7.34%	-6.93%

资料来源: wind、华安证券研究所

# 1.4、商用车 板块涨跌幅回顾

## 商用车整车 区间涨跌幅统计

10月31日，截至收盘，

重点关注客车出海及内需复苏，客车领域金龙汽车领涨

重点关注重组概念，金杯汽车区间涨幅领先

行业板块	统计区间	10/31	10/24	10/17	10/10	10/3	9/26	9/19	9/12	9/5	8/29	8/22	8/15	8/8	8/1	7/25	7/18	7/11	7/4	6/27	6/20	6/13	6/6	5/30	5/23	5/16	5/9	5/2	4/25	4/18	4/11	4/4
		10/31	10/24 ~ 10/17	10/17 ~ 10/10	10/10 ~ 10/3	10/3 ~ 9/26	9/26 ~ 9/19	9/19 ~ 9/12	9/12 ~ 9/5	9/5 ~ 8/29	8/29 ~ 8/22	8/22 ~ 8/15	8/15 ~ 8/8	8/8 ~ 8/1	8/1 ~ 7/25	7/25 ~ 7/18	7/18 ~ 7/11	7/11 ~ 7/4	7/4 ~ 6/27	6/27 ~ 6/20	6/20 ~ 6/13	6/13 ~ 6/6	6/6 ~ 5/30	5/30 ~ 5/23	5/23 ~ 5/16	5/16 ~ 5/9	5/9 ~ 5/2	5/2 ~ 4/25	4/25 ~ 4/18	4/18 ~ 4/11	4/11 ~ 4/4	
600066.SH 宇通客车		-4.09%	-3.94%	-0.04%	-1.32%	-0.19%	9.34%	7.66%	7.68%	2.28%	0.82%	-2.83%	1.72%	4.10%	-9.46%	5.58%	-6.13%	-6.71%	-0.49%	-3.84%	0.00%	8.50%	-1.01%	1.23%	0.70%	-9.48%	1.82%	5.33%	7.49%	-3.19%	10.75%	4.95%
600686.SH 金龙汽车		10.02%	15.95%	6.89%	-4.81%	-7.49%	19.38%	8.73%	-6.69%	-7.58%	0.89%	-15.11%	-17.95%	21.41%	-6.62%	43.31%	29.07%	20.85%	10.52%	-1.21%	-6.93%	5.35%	-2.01%	-10.11%	-9.35%	-7.96%	6.88%	7.78%	-9.40%	11.16%	11.59%	3.02%
000957.SZ 中通客车		0.80%	7.32%	4.25%	-4.06%	-5.54%	17.75%	8.69%	0.56%	-1.43%	6.18%	-6.39%	-13.28%	-0.18%	-10.93%	20.80%	-9.44%	2.34%	8.26%	-1.13%	1.42%	7.39%	-1.42%	-10.51%	-3.95%	-10.81%	22.03%	3.17%	-3.48%	8.80%	2.40%	0.00%
000868.SZ 安凯客车		3.69%	7.05%	8.33%	-2.84%	-4.97%	16.48%	8.96%	-3.73%	4.42%	4.25%	-7.38%	-9.35%	0.00%	-10.69%	26.29%	-2.02%	20.30%	4.64%	-1.04%	-5.03%	7.87%	-2.52%	-11.37%	-8.39%	-0.89%	1.14%	1.60%	1.63%	2.13%	-4.75%	0.66%
600609.SH 金杯汽车		1.90%	38.82%	-1.16%	0.23%	-2.43%	13.57%	7.92%	2.64%	-1.06%	5.77%	-0.54%	-3.70%	0.51%	-10.23%	22.88%	-4.51%	9.94%	4.65%	-7.99%	-8.47%	-8.79%	-6.02%	-9.98%	-3.59%	-1.77%	-2.79%	0.21%	4.71%	2.51%	-5.78%	-0.21%
000800.SZ 一汽解放		0.23%	0.35%	-0.82%	-5.42%	-3.56%	12.09%	6.56%	5.06%	3.91%	-0.53%	-2.31%	-1.16%	0.00%	-7.44%	8.73%	-3.06%	3.84%	4.40%	-4.50%	-3.59%	-2.44%	-2.51%	-2.15%	-3.45%	-6.22%	-2.21%	0.78%	1.81%	-3.52%	4.33%	-0.22%
000951.SZ 中国重汽		4.88%	4.76%	1.19%	-3.57%	-4.20%	15.79%	13.21%	6.27%	-1.86%	1.01%	-4.25%	-2.84%	1.94%	-4.75%	15.07%	-3.75%	3.28%	1.59%	-5.83%	-3.19%	-3.79%	-3.15%	-0.78%	-2.68%	-8.31%	4.18%	2.14%	-2.50%	-8.56%	9.15%	4.50%
600166.SH 福田汽车		1.89%	5.08%	2.43%	-3.95%	-6.23%	15.19%	7.96%	0.43%	0.44%	2.20%	-1.72%	-4.56%	-2.38%	-12.28%	17.12%	5.62%	7.42%	2.17%	-0.88%	-5.86%	-5.31%	-0.83%	-4.45%	-2.76%	-3.11%	-1.54%	-0.76%	0.00%	-5.80%	1.48%	0.37%
600006.SH 东风股份		-1.94%	-1.64%	3.31%	-3.99%	-6.52%	16.34%	9.31%	1.04%	-2.54%	0.84%	-4.56%	-6.13%	-3.82%	-10.28%	18.94%	-2.19%	5.18%	7.52%	-3.54%	-8.72%	1.83%	-2.42%	-7.34%	-7.62%	0.42%	-4.93%	1.49%	0.82%	0.96%	4.44%	-3.42%
301039.SZ 中集车辆		0.20%	-2.12%	1.61%	-6.68%	-2.60%	21.86%	7.34%	6.69%	-2.84%	1.74%	9.10%	-2.32%	0.36%	-6.02%	7.04%	-0.82%	1.40%	2.14%	-8.44%	-5.95%	-4.71%	1.73%	-1.40%	-5.13%	-5.69%	0.00%	1.54%	-5.33%	-5.46%	12.45%	-2.67%
600817.SH 宇通重工		0.09%	3.50%	4.82%	-4.91%	-6.29%	26.10%	14.69%	-2.32%	-4.19%	-0.59%	-21.11%	6.06%	29.74%	-11.47%	7.98%	13.41%	-0.99%	1.84%	-3.71%	-2.14%	-2.79%	-1.01%	-8.24%	1.43%	-8.54%	-0.51%	1.13%	0.83%	0.32%	0.54%	0.11%
603686.SH 福龙马		1.70%	4.06%	1.89%	-6.54%	1.01%	16.02%	10.11%	-1.99%	-1.32%	-0.13%	-7.34%	-9.11%	4.05%	-5.48%	8.19%	5.39%	5.98%	7.85%	-0.52%	-3.03%	-1.73%	-1.23%	-6.04%	-2.75%	-2.64%	-0.45%	1.93%	4.26%	0.35%	-4.73%	0.77%

资料来源: wind、华安证券研究所

## 2、重点公告

### 2024Q3财报预计披露时间

代码	上市公司	市值	业绩预计披露日期
1 002594.SZ	比亚迪	8,379.8	2024-10-31
2 600104.SH	上汽集团	1,525.6	2024-10-31
3 601127.SH	赛力斯	1,471.9	2024-10-31
4 000338.SZ	潍柴动力	1,114.6	2024-10-31
5 601238.SH	广汽集团	684.1	2024-10-31
6 600733.SH	北汽蓝谷	427.5	2024-10-31
7 603179.SH	新泉股份	246.5	2024-10-31
8 600166.SH	福田汽车	200.3	2024-10-31
9 000951.SZ	中国重汽	189.3	2024-10-31
10 000887.SZ	中鼎股份	180.5	2024-10-31
11 603730.SH	岱美股份	166.4	2024-10-31
12 603997.SH	继峰股份	161.0	2024-10-31
13 603358.SH	华达科技	145.8	2024-10-31
14 600006.SH	东风股份	131.0	2024-10-31
15 000981.SZ	山子高科	123.0	2024-10-31
16 000901.SZ	航天科技	90.3	2024-10-31
17 603197.SH	保隆科技	86.3	2024-10-31
18 600651.SH	飞乐音响	86.2	2024-10-31
19 603013.SH	亚普股份	76.4	2024-10-31
20 600742.SH	一汽富维	66.1	2024-10-31

代码	上市公司	市值	业绩预计披露日期
21 601279.SH	英利汽车	63.0	2024-10-31
22 000700.SZ	模塑科技	62.3	2024-10-31
23 000957.SZ	中通客车	61.1	2024-10-31
24 600609.SH	金杯汽车	55.7	2024-10-31
25 002766.SZ	索菱股份	51.0	2024-10-31
26 002708.SZ	光洋股份	49.9	2024-10-31
27 603178.SH	圣龙股份	49.8	2024-10-31
28 600626.SH	申达股份	47.7	2024-10-31
29 688533.SH	上声电子	47.0	2024-10-31
30 603950.SH	长源东谷	45.5	2024-10-31
31 002406.SZ	远东传动	44.8	2024-10-31
32 600698.SH	湖南天雁	44.4	2024-10-31
33 600676.SH	交运股份	43.0	2024-10-31
34 000599.SZ	青岛双星	41.1	2024-10-31
35 002510.SZ	天汽模	41.1	2024-10-31
36 002454.SZ	松芝股份	39.3	2024-10-31
37 600822.SH	上海物贸	39.0	2024-10-31
38 000880.SZ	潍柴重机	34.8	2024-10-31
39 002553.SZ	南方精工	34.6	2024-10-31
40 603266.SH	天龙股份	34.5	2024-10-31

代码	上市公司	市值	业绩预计披露日期
41 600653.SH	申华控股	33.3	2024-10-31
42 603768.SH	常青股份	32.3	2024-10-31
43 600386.SH	北巴传媒	31.9	2024-10-31
44 001282.SZ	三联锻造	30.8	2024-10-31
45 002725.SZ	跃岭股份	30.7	2024-10-31
46 002976.SZ	瑞玛精密	27.5	2024-10-31
47 603201.SH	常润股份	27.3	2024-10-31
48 603190.SH	亚通精工	26.2	2024-10-31
49 002863.SZ	今飞凯达	25.7	2024-10-31
50 000678.SZ	襄阳轴承	25.4	2024-10-31
51 832978.BJ	开特股份	24.9	2024-10-31
52 688667.SH	菱电电控	20.4	2024-10-31
53 688737.SH	中自科技	18.7	2024-10-31
54 600303.SH	ST曙光	18.5	2024-10-31
55 838171.BJ	邦德股份	17.8	2024-10-31
56 605255.SH	天普股份	16.9	2024-10-31
57 837663.BJ	明阳科技	15.0	2024-10-31
58 831906.BJ	舜宇精工	14.8	2024-10-31
59 836270.BJ	天铭科技	11.8	2024-10-31
60 838030.BJ	德众汽车	11.7	2024-10-31



## 3、新闻概览

### 政策面及区域市场

#### 欧盟决定对中国产电动汽车加征关税

10月29日，欧盟委员会宣布结束反补贴调查，未来5年对中国进口电动汽车征收反补贴税。此外，欧盟和中国将继续努力寻找符合世贸组织规则的解决方案，以解决调查中发现的问题。

反补贴调查发现，中国的电动汽车价值链受益于不公平补贴，这可能对欧盟电动汽车制造商造成经济损失。此次决定将于欧盟官方公告发布后次日即2024年10月30日生效。

在10%标准进口关税的基础上，比亚迪、吉利、上汽分别加征17.0%、18.8%、35.3%，其他配合调查的制造商加征关税20.7%。个别调查结果显示，特斯拉加征关税7.8%。不配合调查的制造商将被征收35.3%的关税。

资料来源：[https://ec.europa.eu/commission/presscorner/detail/en/ip\\_24\\_5589](https://ec.europa.eu/commission/presscorner/detail/en/ip_24_5589)

#### 国家发改委等发文，推进重点领域可再生能源替代应用

10月30日，国家发展改革委等部门发布《关于大力实施可再生能源替代行动的指导意见》（简称《指导意见》）。

《指导意见》针对交通领域提出以下要求：鼓励在具备条件的高速公路休息区、铁路车站、汽车客运站、机场和港口推进光储充放多功能综合一体站建设。加快发展电动乘用车，稳步推进公交车电动化替代，探索推广应用新能源中重型货车。有序推广车用绿色清洁液体燃料试点应用。

《指导意见》还要求，推动业态融合，加快车网互动、电碳资产管理等新商业模式落地。

资料来源：[https://www.ndrc.gov.cn/xxgk/zcfb/tz/202410/t20241030\\_1394119.html](https://www.ndrc.gov.cn/xxgk/zcfb/tz/202410/t20241030_1394119.html)

#### 菲律宾1-8月汽车产量增幅在东盟排名第二

AAF(ASEAN Automotive Federation)的数据显示，菲律宾2024年1-8月累计汽车产量同比增长17.3%达86,585辆。在AAF调查的东盟国家中增长率排名第二。8月单月同比增长34.7%达10,941辆。

东盟整体1-8月产量同比下降12.0%至2,509,405辆。分国家来看，缅甸增幅最高，增长180.0%达1,697辆。

东盟整体1-8月销量同比下降7.7%至2,022,713辆。增幅较大的国家为：缅甸39.3%，新加坡36.6%，菲律宾10.3%。

菲律宾1-8月摩托车产量同比增长5.2%达893,293辆，东盟整体同比下降1.0%至7,240,759辆。另一方面，菲律宾1-8月摩托车销量同比增长4.9%达1,094,578辆。东盟整体同比增长0.3%达6,981,857辆。

资料来源：<https://www.philstar.com/business/2024/10/30/2396210/philippines-revs-motor-vehicle-production-january-august>

## 3、新闻概览

### 主机厂

#### 大众集团发布2024年第三季度财报，营业利润下降41.7%

大众集团于10月30日发布了2024年第三季度(7-9月)财报。销售额同比下降0.5%至784.78亿欧元，营业利润同比下降41.7%至28.55亿欧元，税后利润同比下降63.7%至15.76亿欧元。销量同比下降7.1%至217.6万辆。

2024年第一-三季度累计销售额同比增长0.9%达2,372.79亿欧元，营业利润同比下降20.5%至129.07亿欧元，税后利润同比下降30.7%至89.17亿欧元。销量同比下降2.8%至652.4万辆。

第一-三季度营业利润下降主要原因有：被称为Core的量产车品牌集团的业绩下降；主要用于Core和豪华跑车品牌集团的Progressive的22亿欧元重组成本；固定成本增加；推出新车型的成本增加。大众品牌的营业利润率仅为2%。然而，由于包含燃油车、混动车、电动汽车在内的产品系列增强，第三季度西欧的订单量同比增长27%。

大众集团2024年全年销量预计约为900万辆，低于去年的924万辆。销售额预计约为3,200亿欧元，低于去年的3,223亿欧元，营业利润预计约为180亿欧元，营业利润率预计约为5.6%。

资料来源：<https://www.volkswagen-group.com/en/press-releases/volkswagen-groups-nine-month-results-impacted-by-higher-fixed-costs-and-restructuring-provisions-18768>

#### 上汽针对欧委会反补贴终裁，拟起诉至欧盟法院

上汽集团10月30日宣布，此次欧盟委员会反补贴调查对于补贴的认定存在错误，并忽略了上汽提交的部分关键信息和抗辩意见，虚增了多个项目的补贴率，重点针对上汽纯电车型加征高达35.3%的额外关税。上汽已通过提交调查问卷、书面抗辩、听证会陈述意见等多种方式，提供了数以千计的文件材料和书面证据。

对于欧盟委员会的终裁认定，上汽拟采取必要法律措施，将本案起诉至欧盟法院，维护自身合法权益。

目前，上汽正采取一系列措施以增强自身应对欧洲贸易壁垒的适应能力，包括加大力度向欧洲市场引入搭载各种动力系统的全新车型，进一步丰富上汽MG在欧洲的产品序列，提升服务效能。

资料来源：<https://mp.weixin.qq.com/s/pWqwQ2UhLgoY4XhBfi481Q>

## 3、新闻概览

### 零部件

#### 极米科技获得马瑞利车灯零部件定点

极米科技宣布，全资子公司宜宾市极米光电有限公司（宜宾极米）于近日收到马瑞利汽车零部件（芜湖）有限公司（马瑞利）的项目定点函，宜宾极米将成为马瑞利的智能大灯相关部件的定点供应商，为其项目供应智能大灯相关部件产品。

宜宾极米将严格按照客户的订单需求，在规定时间内完成指定产品的开发、试验验证、生产准备与交付工作。

资料来源：

<http://www.cninfo.com.cn/new/disclosure/detail?orgId=9900041814&announcementId=1221553101&announcementTime=2024-10-30>

# 风险提示

1. 行业竞争加剧：随着新能源汽车市场的快速发展，竞争日益激烈，可能会对市场份额和利润率造成压力。
2. 原材料价格波动：原材料价格的波动可能会影响成本控制和盈利能力。
3. 全球经济不确定性：全球经济的不确定性可能会影响汽车需求，特别是对出口业务的影响。
4. 技术变革风险：在自动驾驶和电动汽车技术快速变革的背景下，需要持续投入研发以保持竞争力，这可能会对短期利润产生影响。





## 重要声明

### 分析师声明

本报告署名分析师具有中国证券业协会授予的证券投资咨询执业资格，以勤勉的执业态度、专业审慎的研究方法，使用合法合规的信息，独立、客观地出具本报告，本报告所采用的数据和信息均来自市场公开信息，本人对这些信息的准确性或完整性不做任何保证，也不保证所包含的信息和建议不会发生任何变更。报告中的信息和意见仅供参考。本人过去不曾与、现在不与、未来也将不会因本报告中的具体推荐意见或观点而直接或间接接收任何形式的补偿，分析结论不受任何第三方的授意或影响，特此声明。

### 免责声明

华安证券股份有限公司经中国证券监督管理委员会批准，已具备证券投资咨询业务资格。本报告中的信息均来源于合规渠道，华安证券研究所力求准确、可靠，但对这些信息的准确性及完整性均不做任何保证。在任何情况下，本报告中的信息或表述的意见均不构成对任何人的投资建议。在任何情况下，本公司、本公司员工或者关联机构不承诺投资者一定获利，不与投资者分享投资收益，也不对任何人因使用本报告中的任何内容所引致的任何损失负任何责任。投资者务必注意，其据此做出的任何投资决策与本公司、本公司员工或者关联机构无关。华安证券及其所属关联机构可能会持有报告中提到的公司所发行的证券并进行交易，还可能为这些公司提供投资银行服务或其他服务。

本报告仅向特定客户传送，未经华安证券研究所书面授权，本研究报告的任何部分均不得以任何方式制作任何形式的拷贝、复印件或复制品，或再次分发给任何其他人，或以任何侵犯本公司版权的其他方式使用。如欲引用或转载本文内容，务必联络华安证券研究所并获得许可，并需注明出处为华安证券研究所，且不得对本文进行有悖原意的引用和删改。如未经本公司授权，私自转载或者转发本报告，所引起的一切后果及法律责任由私自转载或转发者承担。本公司并保留追究其法律责任的权利。

## 投资评级说明

以本报告发布之日起6个月内，证券（或行业指数）相对于同期相关证券市场代表性指数的涨跌幅作为基准，A股以沪深300指数为基准；新三板市场以三板成指（针对协议转让标的）或三板做市指数（针对做市转让标的）为基准；香港市场以恒生指数为基准；美国市场以纳斯达克指数或标普500指数为基准。定义如下：

### 行业评级体系

- 增持—未来6个月的投资收益率领先市场基准指数5%以上；
- 中性—未来6个月的投资收益率与市场基准指数的变动幅度相差-5%至5%；
- 减持—未来6个月的投资收益率落后市场基准指数5%以上。

### 公司评级体系

- 买入—未来6-12个月的投资收益率领先市场基准指数15%以上；
- 增持—未来6-12个月的投资收益率领先市场基准指数5%至15%；
- 中性—未来6-12个月的投资收益率与市场基准指数的变动幅度相差-5%至5%；
- 减持—未来6-12个月的投资收益率落后市场基准指数5%至；
- 卖出—未来6-12个月的投资收益率落后市场基准指数15%以上；
- 无评级—因无法获取必要的资料，或者公司面临无法预见结果的重大不确定性事件，或者其他原因，致使无法给出明确的投资评级。



## 华安证券 汽车研究团队



姜肖伟 分析师

SAC: S0010523060002

jiangxiaowei@hazq.com



陈佳敏 分析师

SAC: S0010524040001

chenjiamin@hazq.com



陈飞宇 联系人

SAC: S0010123020005

chenfeiyu@hazq.com



# 感谢关注!