

小鹏汽车-W XPeng (9868 HK)

从纯电到增程：小鹏汽车市场突围的不得不为

From BEV to EREV: A Strategic Shift XPeng Must Make to Break Through

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

11月6日，小鹏汽车举办了以“科技改变世界”为主题的“小鹏 AI 科技日”活动。小鹏汽车 CEO 何小鹏首次发布了小鹏鲲鹏超级电动系统。该系统基于全域 800V 高压碳化硅平台，集成了 5C 超充 AI 电池、混合碳化硅同轴电驱、静音增程器、AI 电池医生及 AI 动力等多项技术。何小鹏表示，通过 AI 赋能，小鹏鲲鹏超级电动系统实现了“一车双能”的设计，使纯电与增程模式平滑切换。该系统的纯电续航里程可达 430 公里，综合续航则超过 1400 公里，展现了其全球领先的快充与长续航能力。

点评

进军增程目标显著降本，小鹏寻求突围存量市场，刺激销量增长。 中国纯电动汽车市场在经历了早期的快速扩张后，增速逐渐放缓，且行业竞争加剧，市场呈现出存量竞争的趋势。相比之下，插电混动（包含增程）汽车市场仍处于增长快车道，对许多对续航和充电便捷性有更高要求的用户更具吸引力。从小鹏自身来看，其今年上半年销量表现平平，月销量基本维持在万辆左右，直到 9 月推出低价车型 MONA 03 才开始显著增长。而增程车型在结构上相比串并联式插电混动更为简单，开发周期更短、成本更低，能有效降低整车制造成本。这正符合小鹏在快速提升销量、降低开发支出的现实需求，使其更具市场竞争力。

对其他增程玩家的影响较小。 小鹏汽车在价格定位上主要覆盖 10-30 万元区间，考虑到增程系统相对纯电成本更低，我们预计小鹏未来的增程车型价格在 20 万元左右。因此，小鹏的增程车型不会直接与理想、问界等售价在 20 万以上的品牌形成正面竞争。目前，增程车型或广义上插电混动的市场份额增长较快，主要是吸引燃油车消费者，推动燃油车市场向新能源转型。因此从整体来看，小鹏的加入对中低价位段的增程和插电混动市场的影响较小，更多的是与传统燃油车争夺市场。

纯电市场的下一次爆发点：全固态电池的商用。 近年来电池成本的快速下降使纯电汽车在价格上逐渐拉平与燃油车和插混车的差距，但续航问题并未得到本质解决。当前的高压快充虽然在一定程度上缓解了充电时间的问题，但其对于供电侧的要求很高，同时超快充桩的成本也较高，难以实现快速普及。全固态电池因其高体积质量能量密度和安全性，被认为是解决纯电汽车续航和安全问题的关键。当未来全固态电池实现量产上车，能够在更低重量下实现上千公里甚至更高级别的续航，将极大改善纯电车的使用体验，彻底解决续航焦虑，甚至足以颠覆用户使用习惯。然而，目前全固态电池面临技术路线未收敛、制造工艺复杂、成本高昂、充放电倍率低以及循环寿命差等技术挑战。尽管近期有不少全固态电池的利好消息传出，但我们预计大规模商用至少需要到 2027 年才能实现。

风险

新技术开发不及预期；产品销售不及预期等。

APPENDIX 1

Summary

Event

On November 6, XPeng Motors held its “XPeng AI Technology Day,” themed “Technology Changing the World.” For the first time, XPeng’s CEO, He Xiaopeng, unveiled the XPeng Kungpeng Super Electric System. This system is based on a full-domain 800V high-voltage silicon carbide platform, integrating a 5C supercharging AI battery, hybrid silicon carbide coaxial electric drive, silent range extender, AI battery management, and AI-powered dynamics. He Xiaopeng highlighted that, empowered by AI, the Kungpeng Super Electric System achieves a “dual-power mode” design, allowing seamless switching between BEV and EREV modes. The system offers an all-electric range of 430 kilometers and a comprehensive range exceeding 1,400 kilometers, showcasing its globally leading fast-charging and long-range capabilities.

Comments

Strategic Shift to Extended-range Aims at Cutting Costs and Capturing Market Share. XPeng’s entry into the extended-range vehicle market primarily aims to reduce costs and stimulate sales growth in an increasingly competitive market. After early rapid growth, the Chinese BEV market has slowed, with intensified competition and a shift toward a stock market. In contrast, the plug-in hybrid market (including extended-range vehicles) is still on a strong growth trajectory, appealing to users with higher demands for range and charging convenience. For XPeng, sales were moderate in 1H24, with monthly volumes around 10,000 vehicles, only seeing notable growth after the launch of the more affordable MONA 03 in September. EREVs, with their simpler structure compared to series-parallel plug-in hybrids, benefit from shorter development cycles and lower costs, significantly reducing overall vehicle manufacturing costs. This aligns with XPeng’s immediate objectives to boost sales and control development expenses, enhancing its market competitiveness.

Limited Impact on Other EREV Players. XPeng’s extended-range models are expected to primarily target the Rmb100,000-300,000 price range. Given the cost advantages of extended-range systems over pure electric, we anticipate that in the future XPeng models will be priced around Rmb200,000. Therefore, XPeng’s extended-range models are unlikely to compete directly with brands like Li Auto and AITO, whose offerings are priced above Rmb200,000. The rapid growth of extended-range and broader plug-in hybrid models is largely driven by ICE consumers transitioning to NEV, rather than competing within the existing NEV segment. Consequently, XPeng’s entry will have minimal impact on the mid- to lower-priced extended-range and plug-in hybrid market, with its primary competition coming from conventional gasoline vehicles.

Next Breakthrough in the BEV Market: Commercialization of Solid-State Batteries. Rapid declines in battery costs have brought BEVs closer to price parity with ICE and Hybrid models, though range limitations remain unresolved. While high-voltage fast charging alleviates charging time concerns, it requires significant upgrades to the power grid and involves costly charging infrastructure, making widespread adoption challenging. Solid-state batteries, known for their high energy density and safety, are viewed as essential to solving BEV range and safety issues. When solid-state batteries become commercially viable, potentially offering ranges of over 1,000 kilometers with lower weight, they could fundamentally improve the NEV user experience and eliminate range anxiety, even transforming user behavior. However, solid-state technology currently faces challenges, including unresolved technical pathways, complex manufacturing processes, high costs, low charge/discharge rates, and limited cycle life. Although recent positive developments have emerged in solid-state battery technology, we expect large-scale commercialization is unlikely before 2027.

Risks

Development of new technologies is not as expected; product sales are not as expected.

附录 APPENDIX

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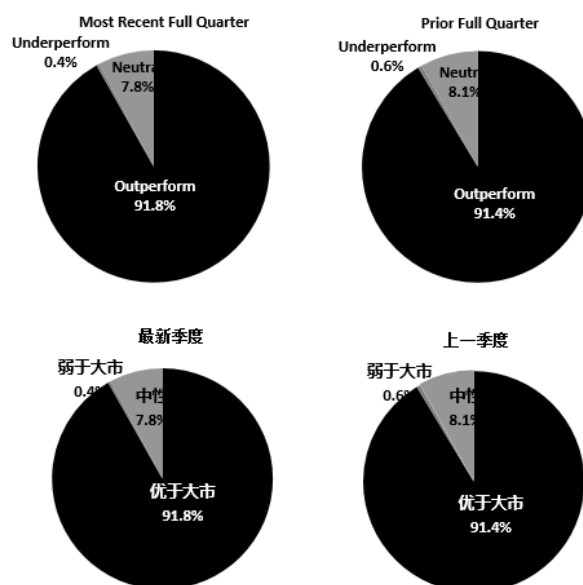
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1. 31 Mar 2022 OUTPERFORM at 114.70 target 123.51.
2. 24 May 2022 OUTPERFORM at 90.85 target 99.35.
3. 27 May 2022 OUTPERFORM at 84.60 target 99.35.
4. 11 Aug 2022 OUTPERFORM at 90.85 target 99.35.
5. 24 Aug 2022 OUTPERFORM at 82.95 target 84.17.
6. 22 Sep 2022 OUTPERFORM at 53.90 target 84.17.
7. 27 Oct 2022 OUTPERFORM at 30.55 target 84.17.
8. 2 Dec 2022 OUTPERFORM at 33.65 target 63.51.
9. 27 Mar 2023 OUTPERFORM at 39.05 target 40.60.
10. 26 May 2023 OUTPERFORM at 31.35 target 38.22.
11. 30 Jun 2023 OUTPERFORM at 50.00 target 38.22.
12. 22 Aug 2023 NEUTRAL at 62.00 target 60.42.
13. 29 Aug 2023 NEUTRAL at 74.30 target 60.42.
14. 25 Oct 2023 NEUTRAL at 55.15 target 60.42.
15. 17 Nov 2023 NEUTRAL at 65.15 target 66.33.
16. 22 Mar 2024 NEUTRAL at 37.90 target 51.10.