

“银九金十”效果显著，置换等补贴政策有望带动全年销量上涨

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投资要点:

- **10月汽车产销环比同比双增长。**根据中汽协会数据公众号，10月汽车产销分别完成299.6万辆和305.3万辆，环比分别增长7.2%和8.7%，同比分别增长3.6%和7%。1-10月，汽车产销分别完成2446.6万辆和2462.4万辆，同比分别增长1.9%和2.7%，汽车产量增速较1-9月收窄0.01个百分点，销量增速扩大0.36个百分点。10月，乘用车产销分别完成270.6万辆和275.5万辆，环比分别增长8.2%和9.1%，同比分别增长7.7%和10.7%；1-10月，乘用车产销分别完成2134.9万辆和2143.4万辆，同比分别增长3%和3.7%。10月，商用车产销分别完成29万辆和29.8万辆，产量环比下降1.5%，销量环比增长5%；同比分别下降23.3%和18.3%，其中货车产销分别完成24.6万辆和25.5万辆，产量环比下降1.3%，销量环比增长5.3%，同比分别下降26%和20.9%；客车产销分别完成4.4万辆和4.3万辆，产量环比下降2.4%，销量环比增长3.3%，产量同比下降3.8%，销量同比增长1.5%。1-10月，商用车产销分别完成311.7万辆和319万辆，同比分别下降5.1%和3.4%，其中货车产销分别完成271.4万辆和278.6万辆，同比分别下降6.2%和4.4%；客车产销分别完成40.3万辆和40.4万辆，同比分别增长2.6%和4%。
- **10月乘用车零售与批发销量均实现同、环比增长。**根据乘联会公众号数据，10月乘用车生产264.5万辆，同比增长7.6%，环比增长9.1%，较2023年的历史同期高点245万辆高出20万辆；厂商批发273.2万辆，同比增长11.5%，环比增长9.1%，10月乘用车批发创历年各月新高；零售销量226.1万辆，同比增长11.3%，环比增长7.2%，2024年以来累计零售1783.5万辆，同比增长3.2%。我们认为随着国家报废更新政策及各地以旧换新置换政策在10月全面发力，大力拉动车市增长，叠加“十一”黄金周效应，10月车市呈高速增长态势，“银九金十”效果显著，我们预计置换等补贴政策有望带动全年销量实现上涨。
- **10月新能源乘用车零售渗透率为52.9%。**根据乘联会公众号数据，10月新能源汽车批发达到136.9万辆，同比增长55.2%，环比增长11.2%，2024年1-10月批发927.9万辆，同比增长36.5%；零售达到119.6万辆，同比增长56.7%，环比增长6.4%，2024年1-10月零售832.7万辆，同比增长39.8%。在渗透率方面，10月新能源乘用车的厂商批发渗透率为50.1%，零售渗透率为52.9%，较2023年10月的渗透率分别提升14和15个百分点。在品牌结构方面，10月自主品牌新能源车批发渗透率65%，豪华车中的新能源车渗透率35%，而主流合资品牌新能源车渗透率仅有6%。在出口方面，10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）58.5万台，同比增长11%，环比下降4%，其中新能源车占出口总量的27.1%，较同期下降1.0个百分点，1-10月乘用车累计出口399.1万辆，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，持续看好2024年汽车行业。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。
- **风险提示：**国内经济增速不及预期；原材料价格大幅波动；海外需求恢复不及预期；汇率大幅波动。

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APPENDIX 1

Summary

Investment Highlights:

October saw growth in auto production and sales. According to the China Association of Automobile Manufacturers, production and sales reached 2.996 million and 3.053 million units, up 7.2% and 8.7% month-on-month, and 3.6% and 7% year-on-year. From January to October, production and sales were 24.466 million and 24.624 million units, up 1.9% and 2.7% year-on-year. Passenger car production and sales in October were 2.706 million and 2.755 million units, up 8.2% and 9.1% month-on-month, and 7.7% and 10.7% year-on-year. Commercial vehicle production and sales were 0.29 million and 0.298 million units, with production down 1.5% month-on-month and sales up 5%. Truck production and sales were 0.246 million and 0.255 million units, with production down 1.3% month-on-month and sales up 5.3%. Bus production and sales were 0.044 million and 0.043 million units, with production down 2.4% month-on-month and sales up 3.3%.

October passenger car retail and wholesale sales grew. According to the Passenger Car Association, production was 2.645 million units, up 7.6% year-on-year and 9.1% month-on-month. Wholesale was 2.732 million units, up 11.5% year-on-year and 9.1% month-on-month. Retail sales were 2.261 million units, up 11.3% year-on-year and 7.2% month-on-month. We expect policies to boost sales throughout the year.

October passenger NEV retail penetration rate was 52.9%. Wholesale reached 1.369 million units, up 55.2% year-on-year and 11.2% month-on-month. Retail reached 1.196 million units, up 56.7% year-on-year and 6.4% month-on-month. The penetration rate for wholesale was 50.1% and retail was 52.9%. In brand structure, domestic brand NEV wholesale penetration was 65%, luxury cars 35%, and mainstream joint ventures 6%. Passenger car exports were 0.585 million units, up 11% year-on-year, with NEVs accounting for 27.1% of exports. We believe the global passenger car market is accelerating in electrification, with domestic brands having an advantage.

Investment advice: We expect the Chinese auto market to maintain stable growth in 2024, with an 'Outperform' rating. Focus 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 raw material price fluctuations; overseas demand recovery weaker than expected; significant exchange rate fluctuations.

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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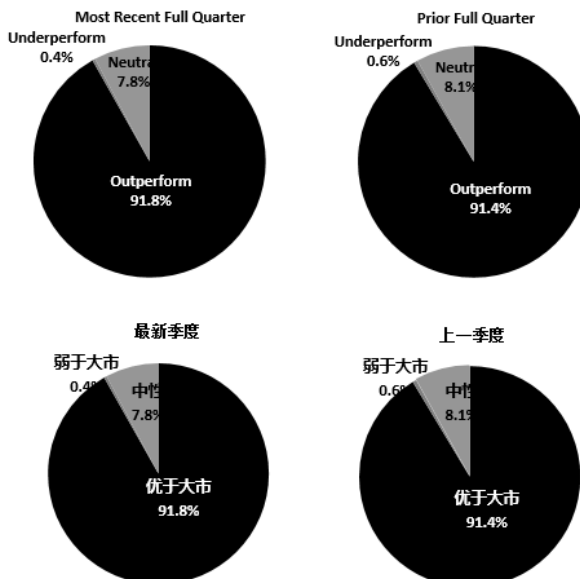
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Ratings Distribution



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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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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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