

## 重卡 11 月销 7.1 万辆终结五连降，主流激光雷达企业三季报稳步推进

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### 投资要点:

#### ● 汽车行业行情:

- 近一周 (2024/11/29-2024/12/6, 下同): 申万汽车指数上涨 4%，新能源整车指数上涨 3%，汽车零部件指数上涨 4%，商用车指数上涨 3%。相对万得全 A，近一周，申万汽车指数跑赢 1%，新能源整车指数跑赢 1%，汽车零部件指数跑赢 1%，商用车指数持平。
- 汽车行业近一个月 (2024/11/6-2024/12/6, 下同) 涨幅靠前的标的为: 鑫湖股份、云内动力、肇民科技、山子股份和春兴精工。跌幅靠前的标的为: 万丰奥威、海马汽车、江淮汽车、金龙汽车和上声电子。
- **乘用车:** 11 月 1-30 日，乘用车市场零售 244.6 万辆，同比增长 18%，环比增长 8%，今年以来累计零售 2028.1 万辆，同比增长 5%。**新能源:** 11 月 1-30 日，新能源车市场零售 127.7 万辆，同比增长 52%，环比增长 7%，今年以来累计零售 960.5 万辆，同比增长 41%。
- **重卡 11 月销 7.1 万辆终结五连降。**根据第一商用车网初步掌握的数据，2024 年 11 月份，我国重卡市场共计销售 7.1 万辆左右 (批发口径，包含出口和新能源)，环比 10 月份上涨 7%，相比上年同期的 7.11 万辆基本持平。11 月销量数据终结了重卡市场自今年 6-10 月连续五个月的同比下降态势。
- **主流激光雷达企业三季报稳步推进。**我们认为，激光雷达出货量的快速增长是相关企业经营业绩转好的主要原因，随着汽车智能化功能的不断平价化，激光雷达有望迎来新的机遇，关注产业链公司。
- **宇通客车发布 11 月产销快报。**我们认为，2024 年 11 月宇通客车产销表现良好，轻型客车展现出极为强劲的增长势头，表现尤为突出。大型客车虽然在 11 月销售量有所下滑，但从累计数据来看，仍然保持着较为可观的增长。
- **极氪、领克整合后新公司定名“极氪科技集团”。**
- **均胜电子拟发行 H 股股票并在香港联交所上市。**

#### 投资策略与建议:

- Robotaxi 逐渐成熟，自动驾驶开始有效变现，建议关注有大模型能力的整车和兼具产业升级+国产替代的零部件，包括小鹏汽车、伯特利、耐世特，关注理想汽车、宇通客车；
- 欧盟加税等新情况提升了出海门槛，但海外蓝海仍在。能够通过战略合作、绝对实力突破门槛的企业仍然非常看好，包括比亚迪、零跑汽车、中国重汽、潍柴动力、宇通客车等；
- **风险提示:** 经济发展不及预期，原材料价格大幅上涨。

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## 1. 汽车行业一周行情回顾

### 1.1 汽车行业板块

近一周(2024/11/29-2024/12/6, 下同): 申万汽车指数上涨 4%，新能源整车指数上涨 3%，汽车零部件指数上涨 4%，商用车指数上涨 3%。

近一月(2024/11/6-2024/12/6, 下同): 申万汽车指数持平，新能源整车指数上涨 1%，汽车零部件指数上涨 2%，商用车指数下跌 6%。

近一季度(2024/9/7-2024/12/6, 下同): 申万汽车指数上涨 29%，新能源整车指数上涨 26%，汽车零部件指数上涨 31%，商用车指数上涨 26%。

今年以来(2024/1/1-2024/12/6, 下同): 申万汽车指数上涨 18%，新能源整车指数上涨 36%，汽车零部件指数上涨 8%，商用车指数上涨 53%。

表 1 汽车行业主要板块近期绝对收益 (截至 2024 年 12 月 6 日)

	近一周	近一月	近一季	今年以来
汽车 (申万)	4%	0%	29%	18%
新能源整车指数	3%	1%	26%	36%
汽车零部件 (申万)	4%	2%	31%	8%
商用车 (申万)	3%	-6%	26%	53%

资料来源: WIND, HTI

相对万得全 A:

近一周: 申万汽车指数跑赢 1%，新能源整车指数跑赢 1%，汽车零部件指数跑赢 1%，商用车指数持平。

近一月: 申万汽车指数持平，新能源整车指数跑赢 1%，汽车零部件指数跑赢 2%，商用车指数跑输 7%。

近一季度: 申万汽车指数跑输 4%，新能源整车指数跑输 7%，汽车零部件指数跑输 2%，商用车指数跑输 7%。

今年以来: 申万汽车指数跑赢 4%，新能源整车指数跑赢 21%，汽车零部件指数跑输 6%，商用车指数跑赢 39%。

表 2 汽车行业主要板块近期相对收益 (相对万得全 A) (截至 2024 年 12 月 6 日)

	近一周	近一月	近一季	今年以来
汽车 (申万)	1%	0%	-4%	4%
新能源整车指数	1%	1%	-7%	21%
汽车零部件 (申万)	1%	2%	-2%	-6%
商用车 (申万)	0%	-7%	-7%	39%

资料来源: WIND, HTI

## 1.2 汽车行业标的

汽车行业近一个月涨幅靠前的标的为鑫湖股份、云内动力、肇民科技、山子股份和春兴精工。

表 3 汽车行业近一个月涨幅较大的标的（截至 2024 年 12 月 6 日）

证券代码	证券简称	近一周	近一月	近一季	今年以来
300694.SZ	鑫湖股份	3%	67%	119%	39%
000903.SZ	云内动力	55%	61%	183%	68%
301000.SZ	肇民科技	28%	60%	122%	83%
000981.SZ	山子股份	45%	54%	144%	60%
002547.SZ	春兴精工	27%	53%	120%	30%
002265.SZ	建设工业	61%	53%	124%	62%
603009.SH	北特科技	8%	43%	146%	186%
688737.SH	中自科技	10%	38%	70%	-34%
600148.SH	长春一东	-2%	36%	88%	55%
600104.SH	上汽集团	1%	34%	45%	35%
301119.SZ	正强股份	6%	33%	76%	22%
605088.SH	冠盛股份	4%	28%	41%	17%
002553.SZ	南方精工	19%	28%	83%	35%
603121.SH	华培动力	26%	26%	64%	4%
600609.SH	金杯汽车	16%	26%	119%	70%
300580.SZ	贝斯特	20%	25%	84%	21%
605228.SH	神通科技	2%	24%	26%	-8%
603319.SH	湘油泵	4%	23%	79%	60%
600182.SH	S 佳通	4%	23%	36%	22%
000880.SZ	潍柴重机	5%	23%	50%	23%

资料来源：WIND，HTI

汽车行业近一个月跌幅靠前的标的为万丰奥威、海马汽车、江淮汽车、金龙汽车和上声电子。

表 4 汽车行业近一个月跌幅较大的标的（截至 2024 年 12 月 6 日）

证券代码	证券简称	近一周	近一月	近一季	今年以来
002085.SZ	万丰奥威	-3%	-21%	50%	290%
000572.SZ	海马汽车	9%	-19%	55%	0%
600418.SH	江淮汽车	-1%	-15%	55%	116%
600686.SH	金龙汽车	1%	-15%	-17%	60%
688533.SH	上声电子	0%	-14%	53%	-8%
600178.SH	东安动力	10%	-14%	64%	-10%
603179.SH	新泉股份	-2%	-14%	16%	-10%
002664.SZ	信质集团	2%	-13%	21%	-16%
603768.SH	常青股份	-3%	-12%	15%	-28%
001380.SZ	华纬科技	1%	-12%	42%	
002126.SZ	银轮股份	-1%	-11%	8%	-5%
605333.SH	沪光股份	0%	-11%	27%	59%
603596.SH	伯特利	1%	-11%	13%	-11%
603266.SH	天龙股份	-1%	-11%	28%	-35%
603997.SH	继峰股份	-4%	-11%	2%	-10%
300926.SZ	博俊科技	2%	-10%	20%	9%
300428.SZ	立中集团	0%	-10%	31%	-13%
601777.SH	力帆科技	5%	-9%	93%	106%
300176.SZ	派生科技	2%	-9%	67%	19%
600733.SH	北汽蓝谷	-4%	-9%	24%	44%

资料来源：WIND，HTI

### 1.3 公路物流运价：

上周(2024 年 12 月 2 日-12 月 6 日)，由中国物流与采购联合会和林安物流集团联合调查的中国公路物流运价指数为 1058.88 点，比上一周小幅回升 1.32%。分车型看，各车型指数环比有所回升。其中，整车指数为 1063.08 点，比上一周回升 1.32%；零担轻货指数为 1041.35 点，比上一周回升 1.33%；零担重货指数为 1062.73 点，比上一周回升 1.32%。

### 1.4 乘用车周度销量

根据乘联会数据：

乘用车：11 月 1-30 日，乘用车市场零售 244.6 万辆，同比去年同期增长 18%，较 10 月同期增长 8%，今年以来累计零售 2028.1 万辆，同比增长 5%；11 月 1-30 日，全国乘用车厂商批发 294.3 万辆，同比去年同期增长 15%，较 10 月同期增长 8%，今年以来累计批发 2411.9 万辆，同比增长 6%。

新能源：11 月 1-30 日，新能源车市场零售 127.7 万辆，同比去年同期增长 52%，较 10 月同期增长 7%，今年以来累计零售 960.5 万辆，同比增长 41%；11 月 1-30 日，全国乘用车厂商新能源批发 146.7 万辆，同比去年同期增长 53%，较 10 月同期增长 6%，今年以来累计批发 1074.7 万辆，同比增长 39%。

## 2. 重卡 11 月销 7.1 万辆终结五连降

根据第一商用车网初步掌握的数据，2024 年 11 月份，我国重卡市场共计销售 7.1 万辆左右（批发口径，包含出口和新能源），环比 10 月份上涨 7%，相比上年同期的 7.11 万辆基本持平。7.1 万辆放在最近八年来看，高于 2022 年 11 月和 2021 年 11 月，持平 2023 年 11 月，低于其他年份的 11 月份销量。11 月销量数据终结了重卡市场自今年 6-10 月连续五个月的同比下降态势。

我们认为，11 月重卡整体市场由负转平，主要是因为货车以旧换新政策的拉动。由于各省市自治区的货车以旧换新政策实施方案直到 8 月下旬和 9 月份才陆续发布和落地，政策信息触达终端用户基本上要到 10 月，再加上部分用户年底之前的观望态度，综合导致政策真正发挥作用的时点是在 11-12 月。基于此，11 月重卡市场需求不降反升，预计 11 月份的终端实销量将达到 5.5 万辆左右，环比增长约 23%，同比则增长约 13%，同环比均有所上升。

除了货车以旧换新政策拉动外，11 月的重卡市场还有几个助力因素。首先是燃气重卡。11 月份，由于 LNG 气价持续回落，油气价格差进一步拉开，天然气重卡市场需求也有所恢复，预计终端销量环比增长 13% 左右，但同比仍有较大下滑。其次是新能源重卡。作为中国重卡市场发展的重要推动力之一，新能源重卡细分领域销量延续了年初至今一直的良好势头，预计 11 月份终端实销达到 8000 辆左右，同比增长超过 70%。

## 3. 主流激光雷达企业三季度稳步推进

速腾聚创：三季度营收 4.14 亿，同比+49%，环比+13%；净利润-0.82 亿；毛利率 17.46%，同环比均有提升，净利润率-20.11%，同环比均明显改善。

禾赛科技：三季度营收 5.39 亿，同比+21%，环比+18%，净利润-0.7 亿；三季度毛利率达 47.74%，同环比均明显提升，净利润率-13% 左右，同环比均改善。

我们认为，激光雷达出货量的快速增长是相关企业经营业绩转好的主要原因。根据速腾聚创公众号援引公司三季度报，前三季度公司激光雷达总销量达 38 万台，同比增长 259.6%。

根据禾赛科技公众号援引公司三季度报，2024 年前九个月，禾赛激光雷达总交付量为 28 万台，同比增长 108.2%；其中，ADAS 产品总交付量为 26 万台，同比增长 129.9%。

我们认为，随着汽车智能化功能的不断平价化，激光雷达有望迎来新的机遇，关注产业链公司。

## 4. 宇通客车发布 11 月产销快报

近日，宇通客车股份有限公司发布 2024 年 11 月份产销数据快报。快报显示，2024 年 11 月份，宇通客车销售各类车型 3736 辆，同比增长 13.73%。其中，大型客车销售 1492 辆；中型客车销售 1252 辆，同比增长 13.82%；轻型客车销售 992 辆，同比大涨 254.29%。从产品销售结构来看，11 月份，宇通轻型客车销量增长速度明显。

我们认为，2024 年 11 月宇通客车产销表现良好。多个车型产销实现同比增长。轻型客车展现出极为强劲的增长势头，表现尤为突出。大型客车虽然在 11 月销售量有所下滑，但从累计数据来看，仍然保持着较为可观的增长。

## 5. 极氪、领克整合后新公司定名“极氪科技集团”

12月3日，极氪智能科技副总裁林金文在社交平台发文称，极氪、领克宣布战略整合后新公司定名为“极氪科技集团”，旗下拥有极氪汽车、领克汽车双品牌，力争两年左右打造为全球年产销百万级高端豪华新能源汽车集团。2024年11月领克交付32679台、极氪交付27011台，新公司合计约60000台，2024年度交付量有望到达50万台以上。

我们认为，两大品牌战略整合后，有望形成合力，通过后端业务的深度融合，形成规模效应，从而降本增效。

图1 极氪科技集团



资料来源：新浪微博，HTI

## 6. 均胜电子拟发行 H 股股票并在香港联交所上市

12月6日，均胜电子公告，公司拟发行境外上市股份（H股）并申请在香港联交所主板挂牌上市。公司本次拟申请公开发行，以上限计算约占公司紧接本次发行并上市后总股本的15%（行使超额配售选择权前），并授权整体协调人或其代表根据当时的市场情况，选择行使不超过上述H股基础发行股数15%的超额配售选择权，同时授予公司发售量调整权。

## 7. 投资策略与建议

1) Robotaxi 逐渐成熟，自动驾驶开始有效变现，推荐有大模型能力的整车和兼具产业升级+国产替代的零部件，包括小鹏汽车、伯特利、耐世特，关注理想汽车、宇通客车；

2) 欧盟加税等新情况提升了出海门槛，但海外蓝海仍在。能够通过战略合作、绝对实力突破门槛的企业仍然非常看好，包括比亚迪、零跑汽车、中国重汽、潍柴动力、宇通客车等。

## 8. 风险提示

经济发展不及预期，原材料价格大幅上涨。



## APPENDIX 1

## Summary

## Investment Highlights:

## Automobile Industry Trends:

In the past week (2024/11/29-2024/12/6): The Shenwan Auto Index rose 4%, NEV Index up 3%, Auto Parts Index up 4%, and Commercial Vehicle Index up 3%. Compared to Wind All A, Shenwan Auto Index Outperform by 1%, NEV Index Outperform by 1%, Auto Parts Index Outperform by 1%, Commercial Vehicle Index remained flat.

In the past month (2024/11/6-2024/12/6), top gainers: Wuxi Lihu Corporation, Kunming Yunnei Power, Shanghai Hajime Advanced Material Technology, Sensteed Hi-Tech Group, Suzhou Chunxing Precision Mechanical. Top decliners: Zhejiang Wanfeng Auto Wheel, Haima Automobile Co.,Ltd, Anhui Jianghuai Automobile, Xiamen King Long Motor Group, Sonavox Electronics.

Passenger Cars: November retail sales 2.45 million units, up 18% YoY, 8% MoM, cumulative sales 20.28 million units, up 5% YoY. NEV: November retail sales 1.28 million units, up 52% YoY, 7% MoM, cumulative sales 9.61 million units, up 41% YoY.

Heavy Trucks: November sales 71,000 units, ending five-month decline. Sales up 7% MoM, flat YoY.

Mainstream LiDAR companies' Q3 reports show steady progress. Rapid growth in LiDAR shipments improves performance, new opportunities expected with automotive intelligence.

Zhengzhou Yutong Bus November report shows strong growth in light buses, large buses show notable cumulative growth despite November decline.

ZEEKR and Lynk merge into "ZEEKR Technology Group".

Ningbo Joyson Electronic plans H-share issuance and Hong Kong listing.

## Investment Strategy and Recommendations:

Robotaxi matures, autonomous driving monetizes effectively. Suggest to pay attention to automakers with foundation models and parts with industry upgrade + domestic substitution, including XPeng, Bethel Automotive Safety Systems, Nexteer Automotive Group. Watch Li Auto, Zhengzhou Yutong Bus.

EU tax increases raise export barriers, but overseas opportunities remain. Companies breaking barriers through strategic cooperation and strength are promising, including BYD, Leapmotor, Sinotruk, Weichai Power, Zhengzhou Yutong Bus.

Risk Warning: Economic growth weaker than expected, significant raw materials price increase.

## 附录 APPENDIX

### 重要信息披露

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**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。

**弱于大市**，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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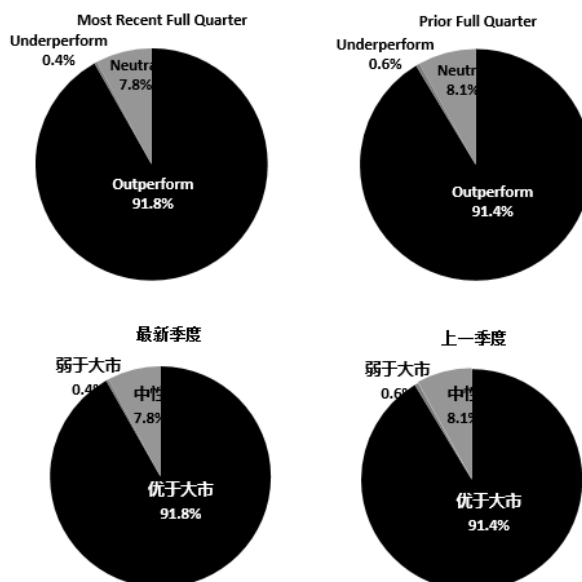
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**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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**



**截至 2024 年 9 月 30 日海通国际股票研究评级分布**

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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。

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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**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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

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