

11月动力电池我国装机量+50%， 储能电池销量高增

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投资要点：

- **11月我国动力电池装机量+50%，磷酸铁锂占8成。**根据中国汽车动力电池产业创新联盟公众号，11月，我国动力电池装车量67.2GWh，环比增长13.5%，同比增长49.7%（1-11月+39.2%）。我们认为，装机量高速增长主要系“以旧换新”政策刺激。11月，磷酸铁锂电池装车量占79.7%（1-11月占73.6%），环比增长14%，同比增长84%。
- **11月动力电池出口增速仍疲软，储能电池强劲。**11月，我国动力和其他电池（其他电池主要指储能电池，少量小动力）合计出口21.9GWh，环比增长10.3%，同比增长23.5%。其中动力电池出口量为12.5GWh，环比增长15.3%，同比下降2.2%（1-11月+2.1%）；其他电池出口量为9.4GWh，环比增长4.3%，同比增长90.0%（1-11月+164.5%）。
- **11月我国动力和其他电池销量+40.1%，预计2024年产量超1TWh。**11月，我国动力和其他电池销量为118.3GWh（产量117.8GWh，略去库），环比增长7.2%，同比增长40.1%。其中，动力电池销量为87.8GWh，同比增长29.7%；其他电池销量为30.5GWh，同比增长82.3%。1-11月，我国动力和其他电池累计销量为914.3GWh，累计同比增长42.8%，其中，动力电池+27.1%；其他电池+132.5%。1-11月，我国动力和其他电池累计产量为965.3GWh，累计同比增长37.7%。预计到2024年年底，我国动力和其他电池累计产量将超1TWh。
- **宁德时代和比亚迪11月装机量仍为前二，亿纬锂能市占率环比提升明显。**11月，宁德时代和比亚迪装机量分别为28.7和16.87GWh，市占率分别为42.71%和25.11%。前十名动力电池企业中，亿纬锂能市占率环比提升最快，提升了1.16pct至3.05%，出货量2.05GWh。2024年11月前3家动力电池集中度为74.5%，同比+0.7pct，前五家集中度为83.3%，前10家集中度为94.9%。
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- **风险提示。**新能源汽车下游不及预期、碳酸锂涨价超过预期、新技术发展速度不及预期。

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APPENDIX 1

Summary

Investment Highlights:

In November, China's power battery installations rose by 50%, with lithium iron phosphate batteries accounting for 80%. According to the official account of the China Automotive Power Battery Industry Innovation Alliance, November's power battery installations reached 67.2 GWh, up 13.5% month-on-month and 49.7% YoY (January-November +39.2%). The growth is mainly due to the 'old-for-new' policy. Lithium iron phosphate batteries accounted for 79.7% of installations in November (73.6% for January-November), up 14% month-on-month and 84% YoY. Power battery exports remained weak, while energy storage batteries were strong. In November, total exports of power and other batteries (mainly energy storage batteries) were 21.9 GWh, up 10.3% month-on-month and 23.5% YoY. Power battery exports were 12.5 GWh, up 15.3% month-on-month but down 2.2% YoY (January-November +2.1%); other battery exports were 9.4 GWh, up 4.3% month-on-month and 90.0% YoY (January-November +164.5%). November sales of power and other batteries in China increased by 40.1%, with production expected to exceed 1 TWh by 2024. November sales were 118.3 GWh (production 117.8 GWh), up 7.2% month-on-month and 40.1% YoY. Power battery sales were 87.8 GWh, up 29.7% YoY; other battery sales were 30.5 GWh, up 82.3% YoY. January-November cumulative sales were 914.3 GWh, up 42.8% YoY, with power batteries +27.1% and other batteries +132.5%. Cumulative production was 965.3 GWh, up 37.7% YoY. By the end of 2024, cumulative production is expected to exceed 1 TWh. Contemporary Amperex Technology and BYD remained the top two in installations in November, with EVE Energy's market share increasing significantly. Installations were 28.7 and 16.87 GWh, with market shares of 42.71% and 25.11%, respectively. Among the top ten power battery companies, EVE Energy's market share increased the fastest, up 1.16 percentage points to 3.05%, with shipments of 2.05 GWh. By November 2024, the concentration of the top three power battery companies is expected to be 74.5%, up 0.7 percentage points YoY, with the top five at 83.3% and the top ten at 94.9%. Investment advice: We believe that as raw material costs in the lithium battery industry chain continue to decline, policy support combined with increasing terminal demand is expected to drive NEV sales growth, leading to a gradual increase in demand for the lithium battery industry chain. We suggest to focus on leading companies in each segment: Contemporary Amperex Technology, EVE Energy (significant marginal change in market share of power battery installations in November), 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.

Risk Warning: NEV downstream weaker than expected, lithium carbonate price increase exceeding expectations, slower than expected new technology development.

附录 APPENDIX

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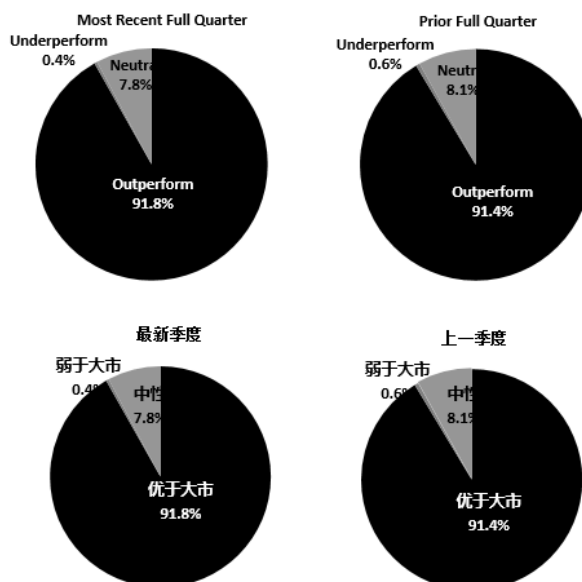
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Ratings Distribution



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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

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Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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