

特斯拉 Cybertruck 已通过工信部能源消耗备案，或将进入中国

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投资要点：

- **特斯拉 Cybertruck 已通过工信部能源消耗备案，或将进入中国。**根据工信部中国汽车能源消耗量查询官网信息，特斯拉 Cybertruck 已通过能源消耗备案，车辆种类为乘用车（M1 类），驱动电机峰值功率为 206/222/222kW，续航里程为 618km，电能消耗量为 22.6kWh/100km，启动日期为 2024 年 12 月 11 日。根据汽车能源消耗量标识，该车型为纯电动乘用车，其整车整备质量为 3104kg，最大设计总质量为 3700kg，电能当量燃料消耗量为 2.62L/100km，预估能源成本 14.92 元/100km（按电费 0.66 元/度计算），续航里程 618km，高温开空调行业续航里程平均下降 15%，低温开暖风行业续航里程平均下降 40%。能源消耗申报为汽车进入中国市场的条件之一，Cybertruck 通过工信部能源消耗备案意味着其进入中国市场更进一步。
- **Cybertruck 已于 2023 年 12 月开启北美交付，使用 4680 大圆柱电池。**2023 年 12 月得州超级工厂特斯拉纯电动皮卡 Cybertruck 开启北美首批交付。根据特斯拉 2023 年年度影响力报告，Cybertruck 使用自研的 4680 大圆柱电池，正极为 NCM 三元正极材料，单颗电芯容量 91.5Wh，全车 1344 颗电池，总容量为 123kWh，电池总重量 721kg，能量密度 170Wh/kg。
- **投资建议。**特斯拉纯电动皮卡 Cybertruck 通过工信部能源消耗备案，加速进入中国，其采用 4680 大圆柱电池，建议关注特斯拉 4680 大圆柱电池供应链相关企业，建议关注宁德时代、中瑞股份、容百科技、当升科技、浙江荣泰、东方电热、亿纬锂能、诺德股份、天赐材料、恩捷股份。
- **风险提示。**下游需求不及预期；政策变化；进入中国市场的进展不及预期。

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APPENDIX 1

Summary

Investment Highlights:

Tesla Cybertruck has passed the MIIT energy consumption filing, potentially entering China. According to the MIIT website, Cybertruck is classified as a passenger car (M1), with a driving motor peak power of 206/222/222kW, a range of 618km, and energy consumption of 22.6kWh/100km. The start date is December 11, 2024. The vehicle's curb weight is 3104kg, with a maximum design weight of 3700kg, and an energy equivalent fuel consumption of 2.62L/100km. Estimated energy cost is RMB 14.92/100km (at RMB 0.66/kWh). Range decreases by 15% with A/C and 40% with heating. Passing the MIIT filing is a step towards entering the Chinese market.

Cybertruck began North American deliveries in December 2023, using 4680 large cylindrical cells. The Texas Gigafactory started deliveries in December 2023. According to Tesla's 2023 Impact Report, Cybertruck uses self-developed 4680 cells with NCM ternary anode material, each cell has a capacity of 91.5Wh, totaling 123kWh with 1344 cells, weighing 721kg, and an energy density of 170Wh/kg.

Investment advice: With Cybertruck's MIIT filing, focus on Tesla's 4680 cell supply chain, including Contemporary Amperex Technology, Ningbo Ronbay New Energy Technology, Beijing Easpring Material Technology, Zhenjiang Dongfang Electric Heating Technology, EVE Energy, Nuode Investment, Guangzhou Tinci Materials Technology, and Yunnan Energy New Material.

Risk Warning: Downstream demand weaker than expected; policy changes; slower than expected progress in entering the Chinese market.

附录 APPENDIX

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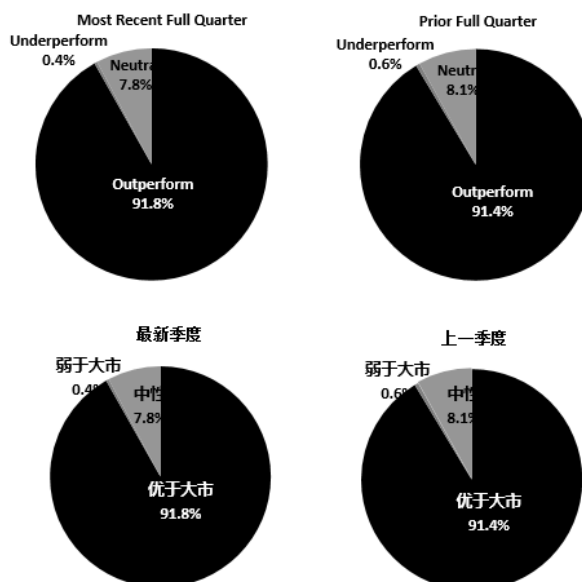
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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