

11月电车需求向上，以旧换新申请破500万份

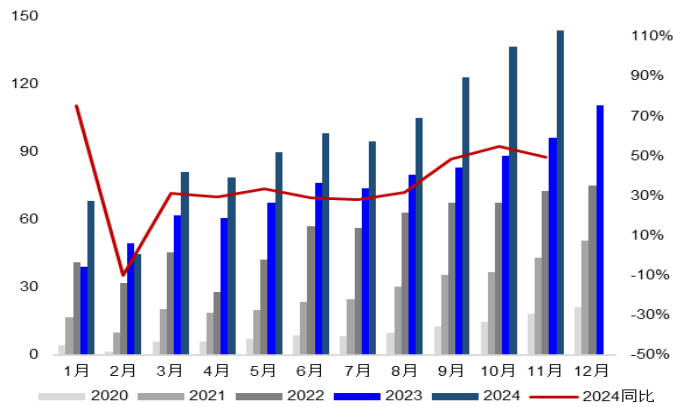
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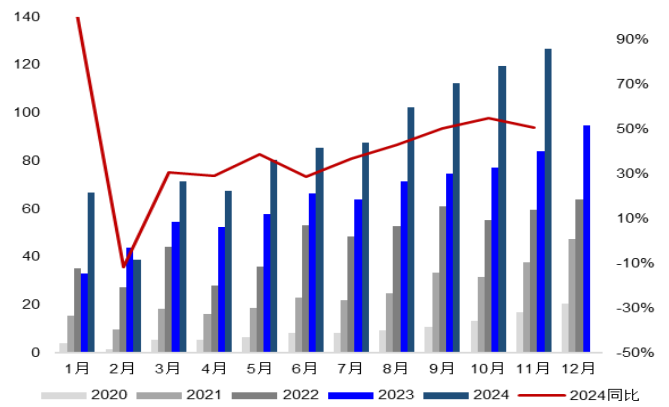
投资要点：

- **旺季加速电车需求向上，11月新能源乘用车批发环比+5%**。根据乘联会，11月新能源乘用车批发销量为143.8万辆，同比+49.5%，环比+5.0%。2024年1-11月新能源乘用车累计批发1063.8万辆，同比+37.2%。11月零售同环比均好于批发：11月新能源乘用车零售126.8万辆，同比+50.9%，环比+6.1%。2024年1-11月新能源乘用车累计零售959.9万辆，同比+41.1%。分结构看，纯电环比增速反超插混，11月纯电、插混批发分别为83.2、60.5万辆，同比分别+27.4%、+95.8%，环比分别为+7.2%、+2.0%。2024年1-11月，纯电、插混累计批发分别为615.7、448.2万辆。
- **头部车企销量稳健增长，多数新势力表现亮眼**。根据各车企公众号及公告，11月比亚迪新能源汽车批发销量50.7万辆。同比+67.9%，环比+0.8%；理想交付4.9万辆，同比+18.8%，环比-5.3%，头部车企表现稳健。新势力中鸿蒙智行、零跑均突破4万辆，11月分别交付4.2、4.0万辆，同比分别+122.7%、+117.0%，环比分别+0.7%、+5.2%。深蓝、小鹏、极氪环比上升明显，11月分别交付3.6、3.1、2.7万辆，环比分别+29.3%、+29.2%、+7.8%。同时小米也连续2个月交付破2万台，公司预计2024年交付有望突破13万台。
- **零售端电动化率已连续5个月突破50%**。根据乘联会，11月批发端电车渗透率为48.5%，同比+11.1pct，环比-1.3pct。2024年1-11月批发端电车渗透率为43.9%；11月零售端电车渗透率为51.8%，同比+11.8pct，环比-0.6pct，已连续5个月突破50%。2024年1-11月零售端电车渗透率已达47.0%。
- **报废+置换补贴效果显著，累计申请量突破500万份**。国家报废补贴叠加各省跟进置换补贴政策有效刺激存量老旧车置换。7月25日发改委、财政部提高汽车报废更新补贴标准。个人报废国三及以下油车或2018年4月30日（含当日）前注册登记的电车，购买电车补贴2万元、2L及以下油车补贴1.5万元。根据商务部，截至12月9日24时，全国汽车以旧换新补贴申请量合计突破500万份，其中，报废更新超244万份，置换更新超259万份。
- **投资建议。国内新能源乘用车在优质供给+政策刺激下需求持续高增，预计2024、2025年新能源乘用车批发同比+37%、+25%**。建议关注：（1）各环节龙头企业：宁德时代、亿纬锂能、湖南裕能、蔚蓝锂芯、科达利、天赐材料、中科电气、多氟多、新宙邦、璞泰来、恩捷股份、星源材质、尚太科技等；（2）钠电池、麒麟电池和磷酸锰铁锂等新技术相关企业：宁德时代、振华新材、容百科技、德方纳米等；（3）快充技术相关企业：黑猫股份、信德新材、元力股份、曼斯特、中熔电气。
- **风险提示。电车需求不及预期、补贴力度退坡、出口不及预期、行业价格竞争超预期。**

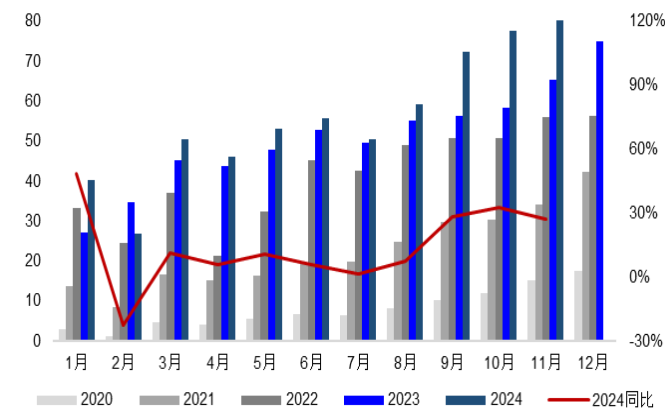
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图1 新能源乘用车批发销量及增速（万辆，左轴；%，右轴）


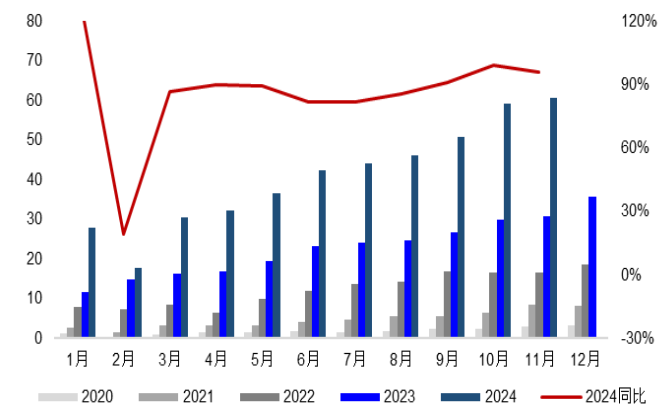
资料来源：乘联会，HTI

图2 新能源乘用车零售销量及增速（万辆，左轴；%，右轴）


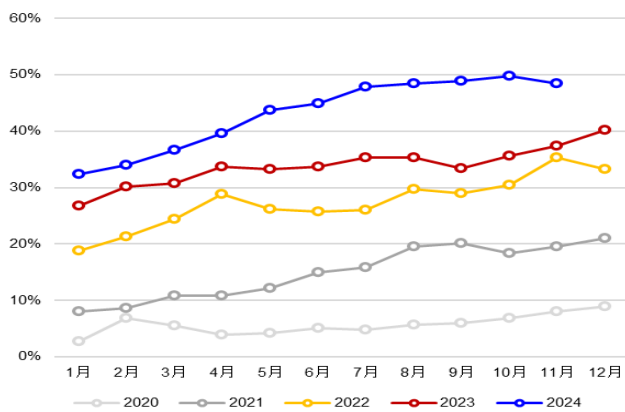
资料来源：乘联会，HTI

图3 纯电乘用车批发销量及增速（万辆，左轴；%，右轴）


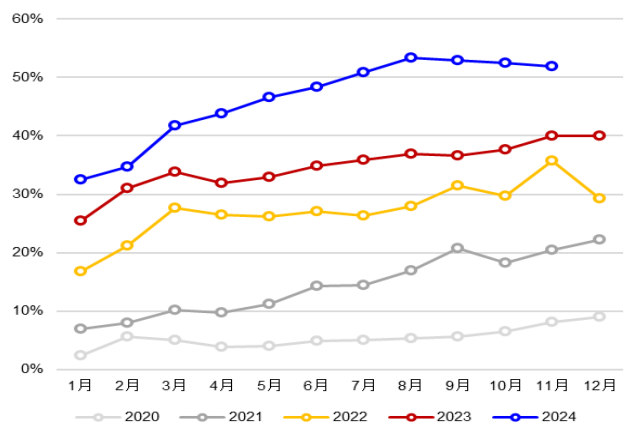
资料来源：乘联会，HTI

图4 插混乘用车批发销量及增速（万辆，左轴；%，右轴）


资料来源：乘联会，HTI

图5 新能源乘用车批发端渗透率（%）


资料来源：乘联会，HTI

图6 新能源乘用车零售端渗透率（%）


资料来源：乘联会，HTI

APPENDIX 1

Summary

Investment Highlights:

Demand for electric vehicles surged in peak season, with November NEV wholesale up 5% month-on-month. According to CPCA, November NEV wholesale reached 1.438 million units, up 49.5% year-on-year and 5.0% month-on-month. From January to November 2024, cumulative NEV wholesale was 10.638 million units, up 37.2% year-on-year. November retail outperformed wholesale: NEV retail was 1.268 million units, up 50.9% year-on-year and 6.1% month-on-month. Cumulative retail from January to November 2024 was 9.599 million units, up 41.1% year-on-year. Pure electric vehicles outpaced plug-in hybrids, with November wholesale at 832,000 and 605,000 units, respectively, up 27.4% and 95.8% year-on-year. Cumulative wholesale from January to November 2024 was 6.157 million and 4.482 million units, respectively.

Leading automakers showed steady growth, with new forces performing well. According to official accounts, BYD's November NEV wholesale was 507,000 units, up 67.9% year-on-year. LEADING IDEAL delivered 49,000 units, up 18.8% year-on-year. New forces like Hongmeng Zhixing and Leapmotor exceeded 40,000 units, with deliveries of 42,000 and 40,000 units, respectively, up 122.7% and 117.0% year-on-year. Deep Blue, XPENG, and ZEEKR showed significant month-on-month increases, delivering 36,000, 31,000, and 27,000 units, respectively. Xiaomi delivered over 20,000 units for two consecutive months, expecting to exceed 130,000 units in 2024.

Retail electrification rate exceeded 50% for five consecutive months. According to CPCA, November wholesale penetration rate was 48.5%, up 11.1 percentage points year-on-year. Cumulative wholesale penetration rate from January to November 2024 was 43.9%. November retail penetration rate was 51.8%, up 11.8 percentage points year-on-year, exceeding 50% for five months. Cumulative retail penetration rate from January to November 2024 was 47.0%.

Scrap and replacement subsidies were effective, with applications exceeding 5 million. National scrap subsidies and provincial replacement policies stimulated old car replacements. On July 25, NDRC and MOF raised car scrap subsidies. Personal scrap of National III and below oil cars or electric cars registered before April 30, 2018, received RMB 20,000 for electric cars and RMB 15,000 for oil cars. According to MOFCOM, as of December 9, applications for car replacement subsidies exceeded 5 million, with over 2.44 million for scrap and over 2.59 million for replacement.

Investment advice: Domestic NEV demand remains strong with quality supply and policy support, expecting 37% and 25% year-on-year wholesale growth in 2024 and 2025. Focus on: (1) Leading companies: Contemporary Amperex Technology, EVE Energy, 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.; (2) New technology companies: Contemporary Amperex Technology, Guizhou Zhenhua E-chem, Ningbo Ronbay New Energy Technology, Shenzhen Dynanonic; (3) Fast charging technology companies: Jiangxi Black Cat Carbon Black, Liaoning Xinde New Material Technology Group Co., Ltd., Fujian Yuanli Active Carbon, Shenzhen Manst Technology Co.,Ltd., Sinofuse Electric.

Risk Warning: Weaker than expected electric vehicle demand, subsidy reduction, weaker than expected exports, and intense industry price competition.

附录 APPENDIX

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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。

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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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Analyst Stock Ratings

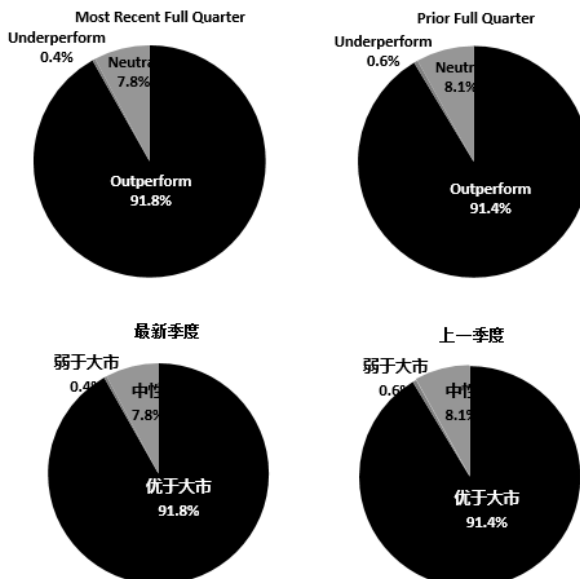
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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