

# 11月智能驾驶月报

## November Autonomous Driving Monthly Report

王凯 Kai Wang k.wang@htisec.com  
王沈昱 Oscar Wang sy.wang@htisec.com

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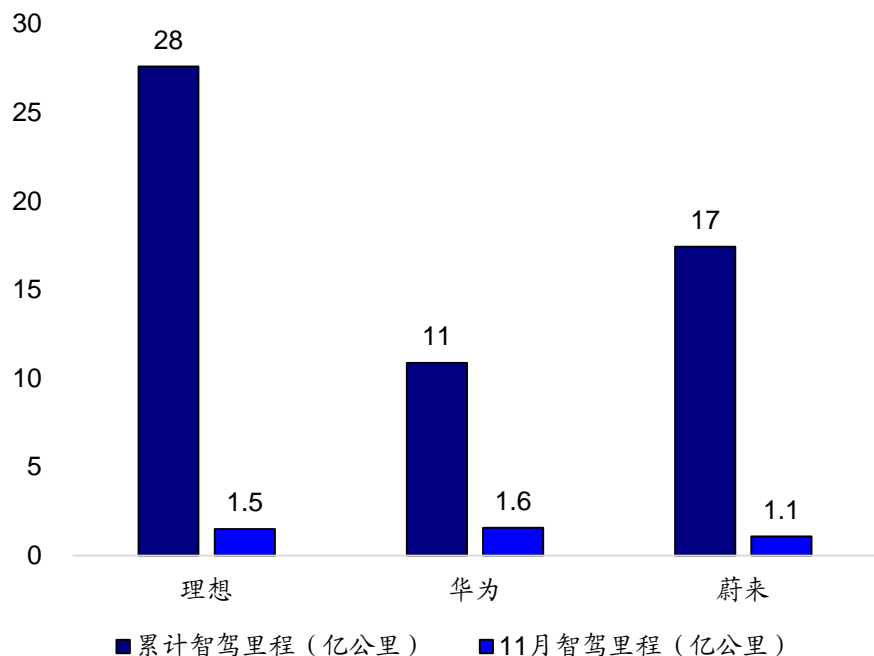
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# 新势力品牌智驾量化数据对比

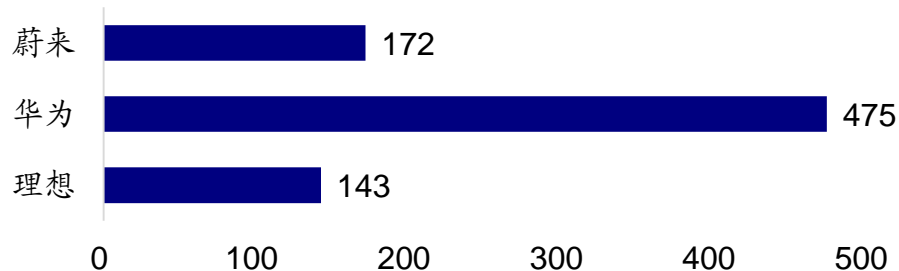
截至2024年11月，理想、华为、蔚来智驾总用户分别达到105/33/63万人，较10月分别增长5/3/2万人。11月，理想、华为、蔚来智驾里程分别增加1.5/1.6/1.1亿公里，单用户智驾里程分别为143/475/172公里，智能泊车次数分别为795/1168/507万次。

从累计智驾里程方面来看，截至2024年11月，理想累计智驾里程为28亿公里，位列新势力品牌第一。

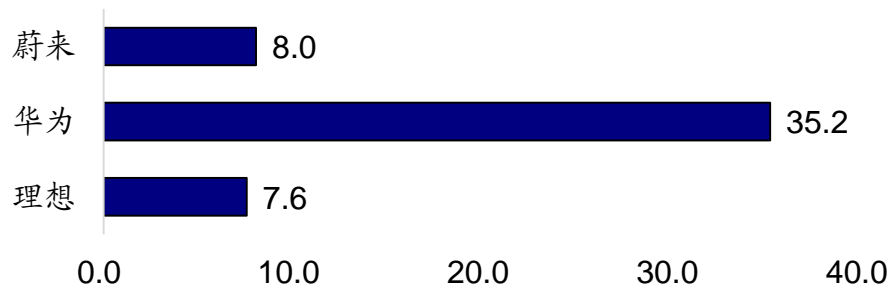
图：2024年11月新势力品牌智驾里程



图：2024年11月单用户智驾里程（公里）



图：2024年11月单用户智能泊车次数（次）



资料来源：理想汽车公众号、鸿蒙智行公众号、蔚来公众号，HTI

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

截至2024年11月，理想智驾总里程达到27.6亿公里，其中NOA总里程达到15.0亿公里，11月单月新增NOA里程1.1亿公里，占总智驾里程的73%。

根据理想汽车官方公众号，10月23日，端到端+VLM双系统架构已开启全量推送。我们认为，高阶智能驾驶功能的落地对理想高配车型的销售起到了积极推动作用。根据终端上险销量，2023年到2024年10月，理想2024款AD MAX车型的销量占比较2023款占比明显提升。

表：2024M10-11理想智驾量化数据

	10月	11月
智能驾驶总里程（亿公里）	26.1	27.6
单月新增智能驾驶里程（亿公里）	2.0	1.5
智能驾驶总用户（万人）	100.5	105.2
单月新增智能驾驶用户（万人）	4.8	4.7
导航智能驾驶NOA总里程（亿公里）	13.9	15.0
累计AEB避免可能碰撞事故（万次）	95.4	103.2
累计主动安全累计避免潜在事故（万次）	346	381
智能泊车（万次）	6031	6826
单月新增智能泊车（万次）	749	795
智能驾驶试驾用户占比	65%	70%
单用户智驾里程（公里）	199	143
单用户NOA里程（公里）	149	105
单用户智能泊车次数（次）	7	8

表：2023-2024M10理想各车款销量占比

车型	车款	AIR	PRO	MAX	ULTRA	AD MAX
理想L6	2024款		64%	36%		36%
	2023款	22%	54%	24%		24%
理想L7	2024款		36%	43%	21%	64%
	2023款	18%	55%	27%		27%
理想L8	2024款		38%	43%	19%	62%
	2023款		100%			0%
理想L9	2024款		47%		53%	53%
	2024款				100%	100%

资料来源：理想汽车公众号、交强险，HTI

截至2024年11月，鸿蒙智行累计智驾里程超10.9亿公里，11月单月新增智驾里程1.6亿公里，用户智驾里程占比29.6%。

11月，鸿蒙智行新增高速智驾里程1.1亿公里，里程占比67.6%，平均安全接管里程为1198公里；新增城区智驾里程5108万公里，里程占比32.4%，时长占比52.2%。

表：2024M8-11鸿蒙智行智驾量化数据

鸿蒙智行智能驾驶数据跟踪	8月	9月	10月	11月
智能驾驶用户数量（万人）	21.8	24.3	30.2	33.2
累计智能驾驶里程（亿公里）	6.2	7.4	9.3	10.9
单月新增智能驾驶里程（亿公里）	-	0.8	1.8	1.6
AEB避免可能碰撞事故（万次）	53	63	-	-
泊车辅助总次数（万次）	4125	4225	5835	7003

资料来源：鸿蒙智行公众号，HTI

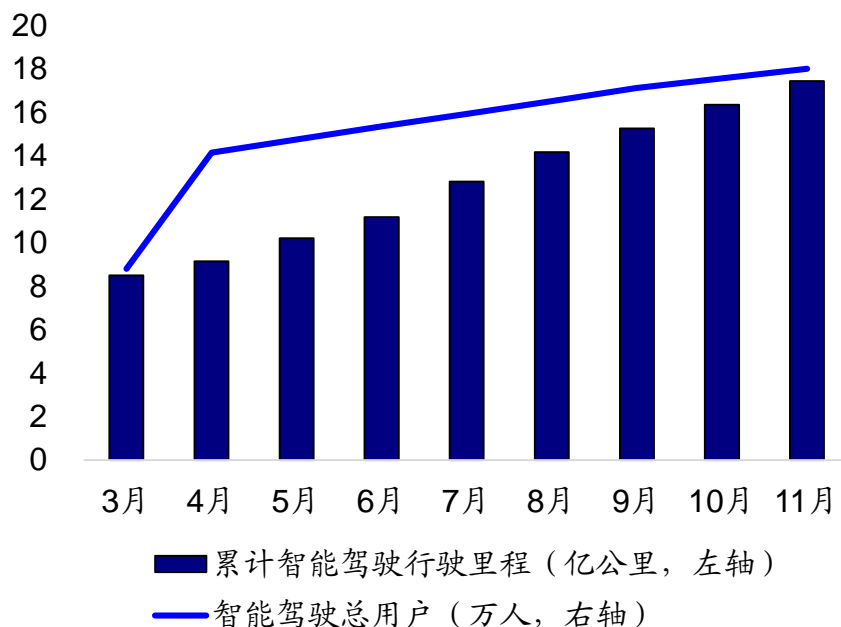


# 蔚来智驾量化数据

截至2024年11月，蔚来智驾总里程17.4亿公里，其中领航辅助里程14.8亿公里。11月用户领航辅助行驶里程8292万公里，占智驾里程76.6%，连续4个月占比超75%。

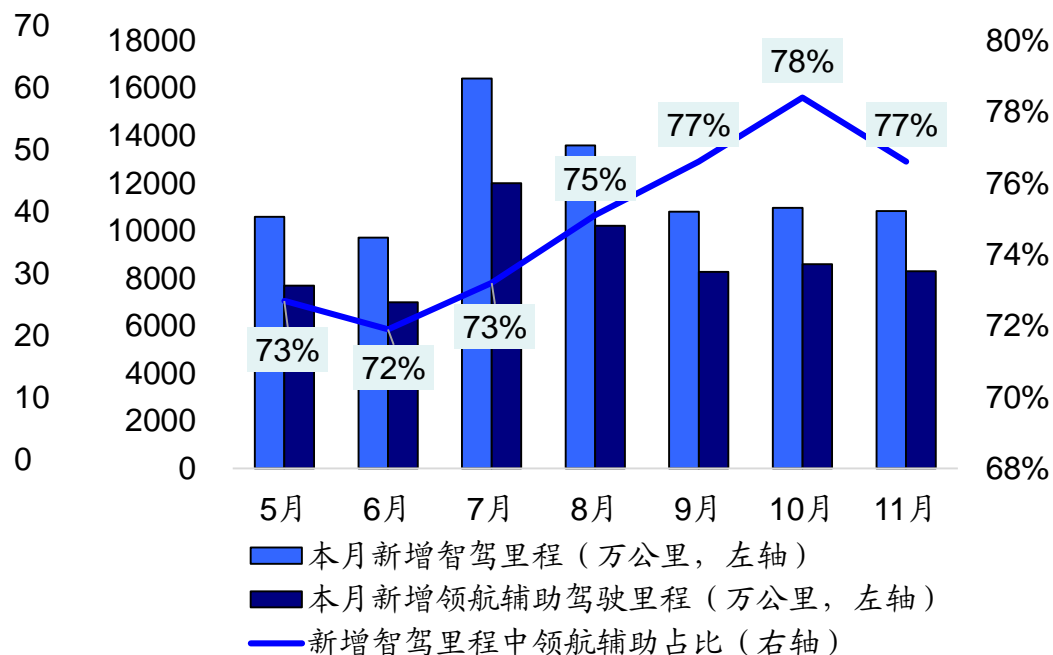
根据官方公众号，蔚来11月新增智能驾驶用户1.5万名，总用户数达63万名。其中，「全域领航辅助 NOP+」用户数达38万名。智能驾驶端云算力新增15.7EOPS，总算力达378.1EOPS，是全国最大的端云算力集群。

图：蔚来智驾用户行驶总里程和总用户



资料来源：蔚来公众号，HTI

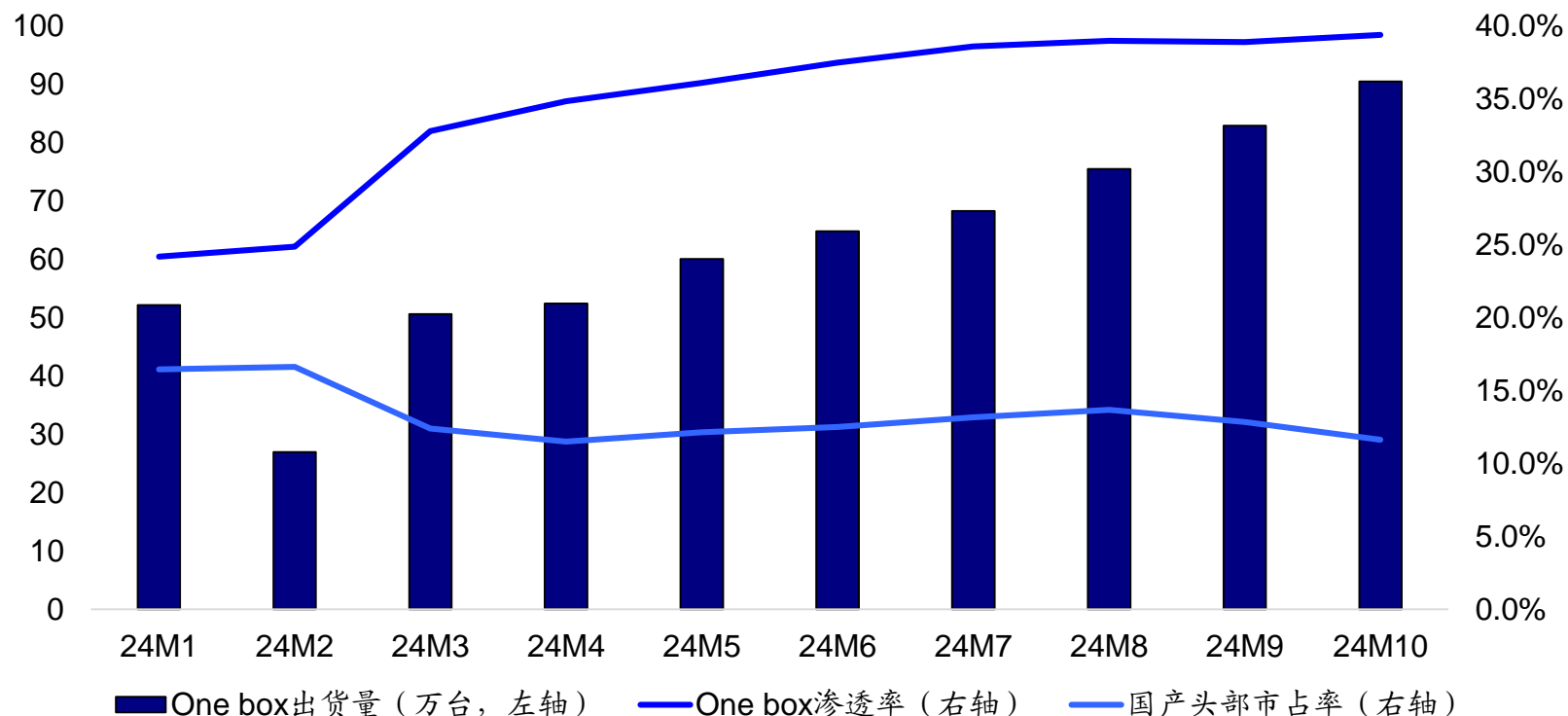
图：月新增智驾里程和领航辅助占比



10月One box渗透率39.4%，1-10月累计渗透率35.0%。

其中：10月国产头部企业One box市占率11.6%，1-10月累计市占率13.0%

图：One Box渗透率和市占率

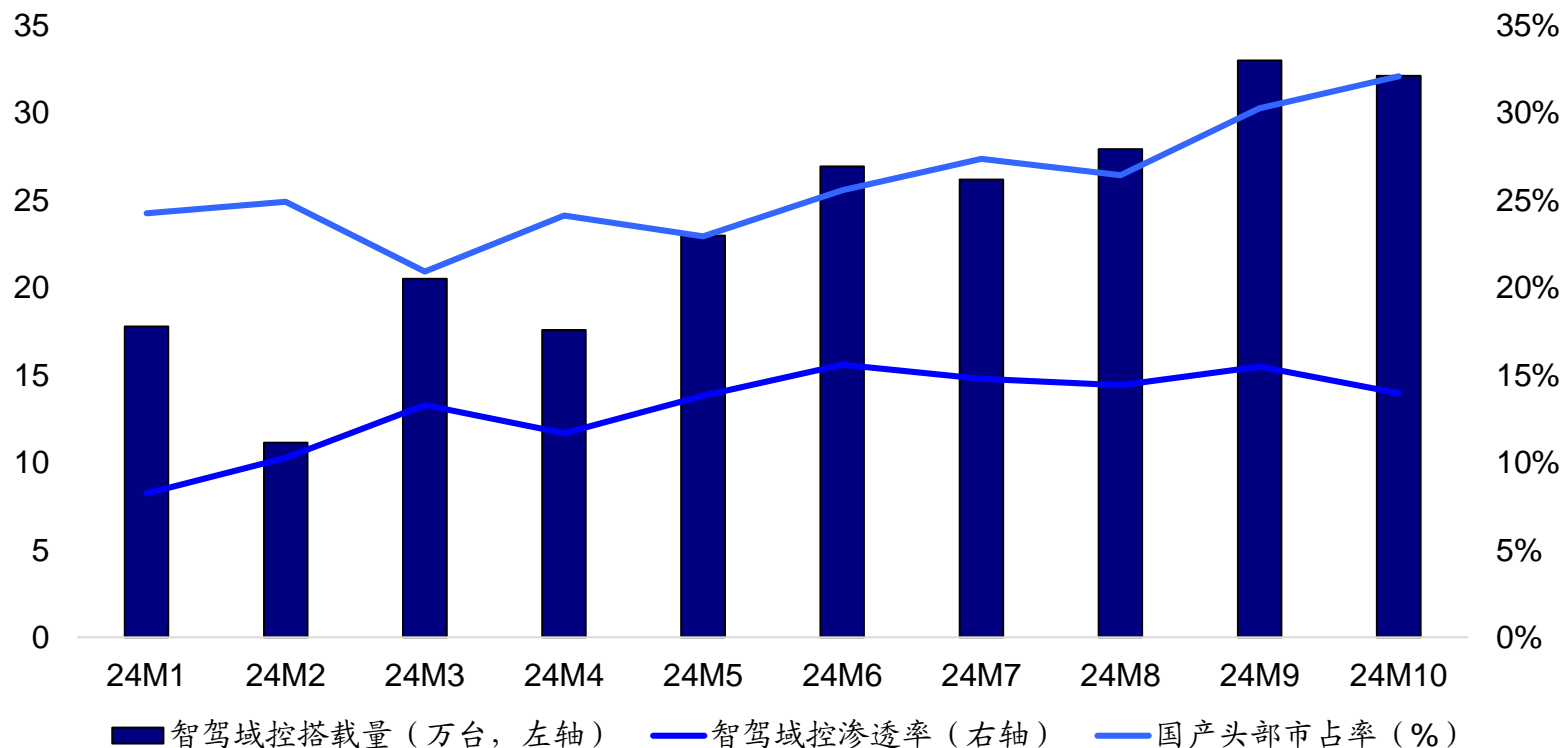


资料来源：交强险，HTI

10月智驾域控渗透率14.0%，1-10月累计渗透率13.3%。

其中：10月国产头部企业智驾域控市占率32.1%，1-10月累计市占率26.5%

图：智驾域控渗透率和市占率

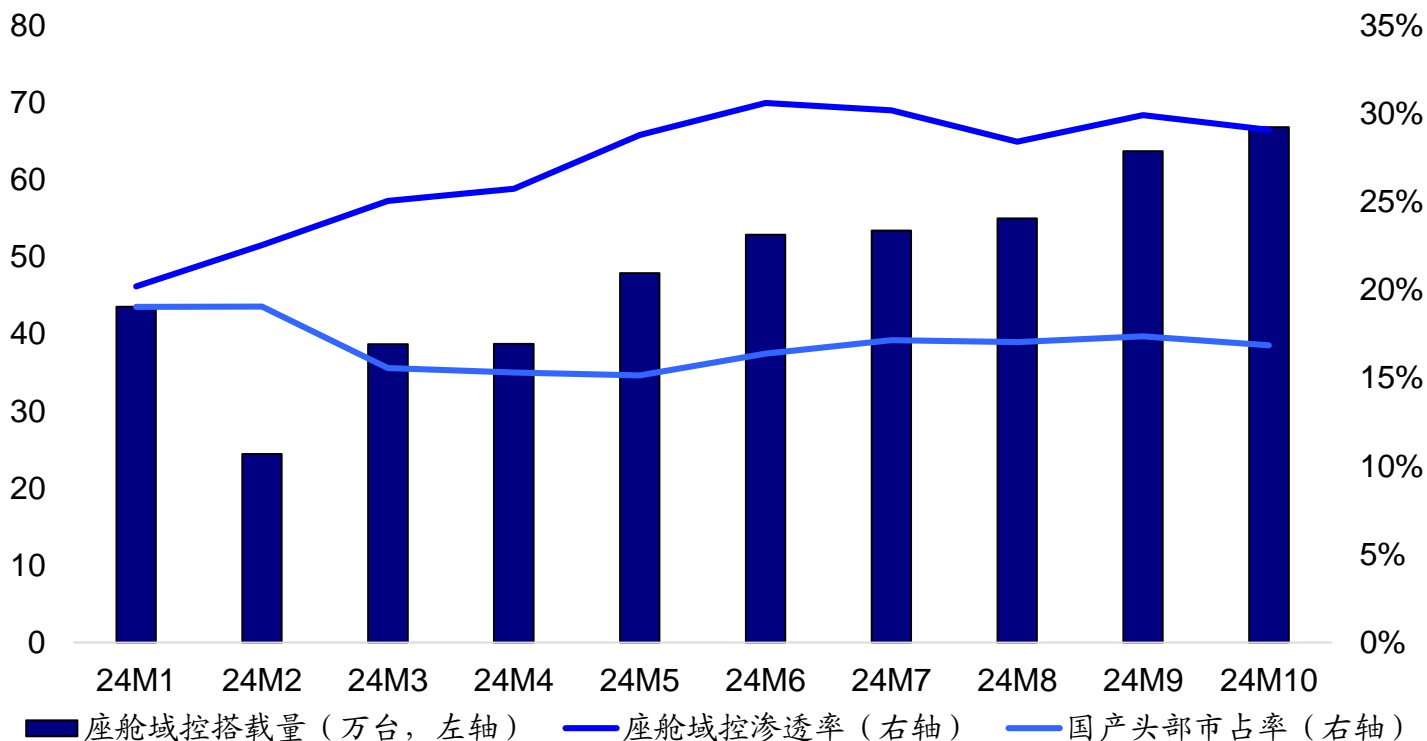


资料来源：交强险，HTI

10月座舱域控渗透率29.1%，1-10月累计渗透率27.2%。

其中：10月国产头部企业座舱域控市占率16.8%，1-10月累计市占率16.8%

图：座舱域控渗透率和市占率

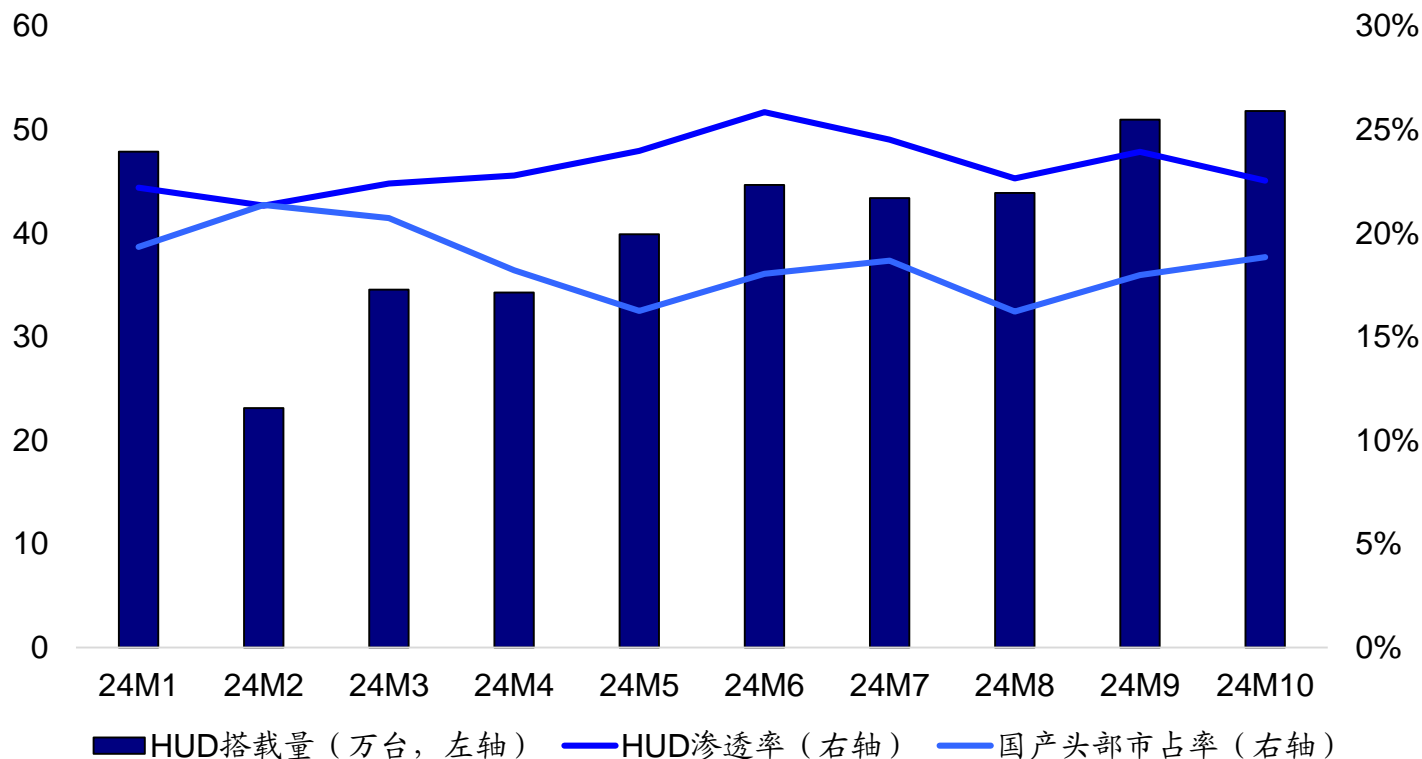


资料来源：交强险，HTI

**10月HUD渗透率22.5%，1-10月累计渗透率23.3%。**

**其中：10月国产头部企业HUD市占率18.8%，1-10月累计市占率18.4%**

图：HUD渗透率和市占率



资料来源：交强险，HTI

# 重点车型：智界R7 增程版

12月16日，鸿蒙智行官方宣布，智界R7增程版将于12月19日上市，新车将为智界系列首台混动车型。智界R7增程版在外观方面与在售版本未做改动，新车将推出全新配色。

动力方面，智界R7增程版采用的是奇瑞型号为SQRH4J15的1.5T发动机，也是星途星纪元ET同款，最大功率115kW，支持超静谧无感发电；配合四川时代的磷酸铁锂电池，CLTC续航里程达1570km。

图：智界R7 增程版



资料来源：智界汽车公众号，HTI

# 重点车型：魏牌全新蓝山智驾版

11月15日，长城汽车于广州车展召开发布会，正式宣布全场景NOA全国开城并正式发布Coffee OS 3.1。根据长城汽车公众号，新版本的智驾系统做到了去高精地图，全国都能开、全国都好开。

魏牌全新蓝山是本次发布会的唯一展出车型，于8月21日正式上市，售价29.98-32.68万元，并搭载Coffee Pilot Ultra智能驾驶系统，配备1颗英伟达Orin-X芯片和27个智驾传感器，可实现无图全场景NOA、自动泊车等功能。

图：魏牌全新蓝山智驾版



资料来源：魏牌官网，HTI



# 重点车型：小鹏 P7+

11月7日，小鹏P7+正式上市，推出三款车型，价格分别为18.68/19.88/21.88万元。根据小鹏汽车官方公众号，截止11月7日24:00，新车大定达到3.15万台，破历史记录。2024年11月，小鹏P7+发布23天，交付量超7000台。

智驾方面，小鹏P7+全系将首发小鹏全新一代AI鹰眼视觉方案，是行业首个单个像素Lofic架构，在面对诸如明暗光替换、强逆光、弱光等环境下，能够更快的适应变化，同时相比起传统摄像头，具有更准，更清，更远的信息采集能力。全新智驾方案，不受城市、路线、路况的限制，具备“门到门”以及“车位到车位”的功能，实现全国都能用，全国都好开。

图：小鹏P7+



资料来源：小鹏汽车官网，HTI



经济发展不及预期，原材料价格大幅上涨。

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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。

**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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## Analyst Stock Ratings

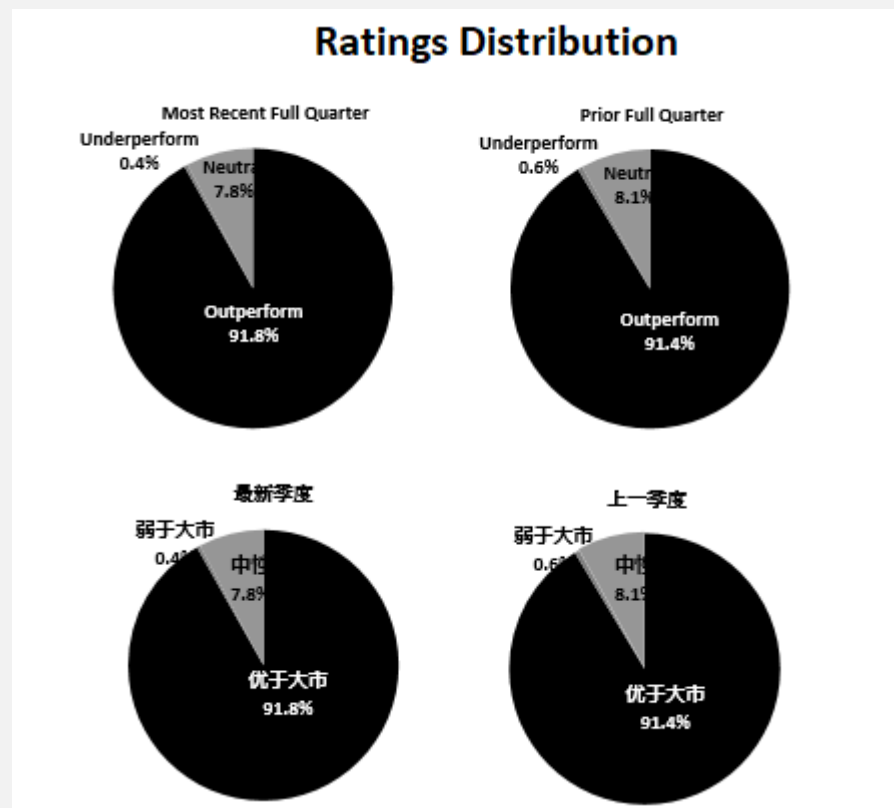
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

**Underperform:** 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, US – SP500; for all other China-concept stocks – MSCI China.

## 评级分布 Rating 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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 此前的评级系统定义（直至2020年6月30日）：

**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

**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.

### Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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

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**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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

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Address : 1203A, Floor 12A, Tower 2A, One World Center  
841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India  
CIN U74140MH2011FTC224070  
Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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