

11月重卡销量同比降幅收窄，新能源重卡表现亮眼

November Heavy Truck Sales Narrow YoY Decline, New Energy Trucks Shine

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22 Dec 2024

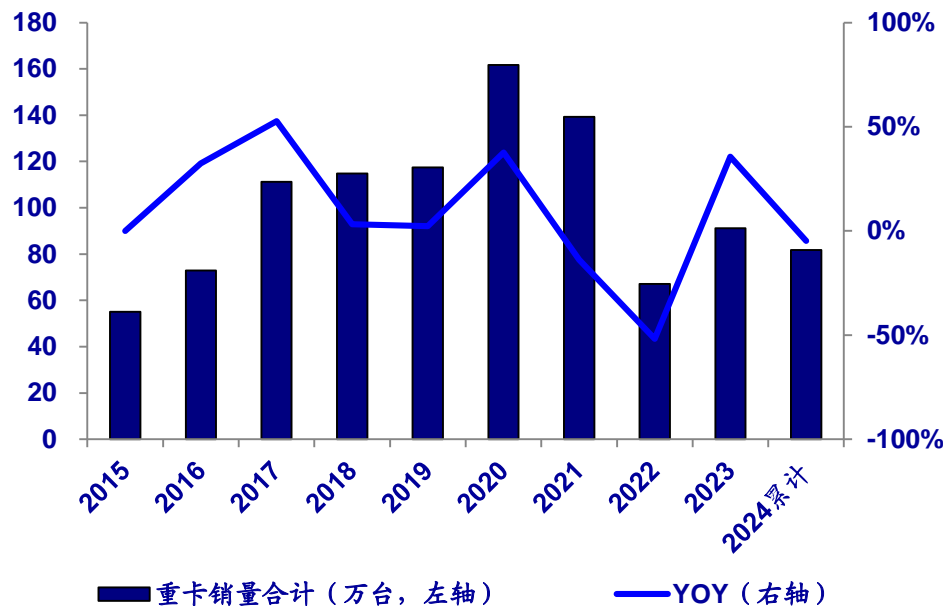
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总量：11月重卡销量6.8万台，同比下滑4%

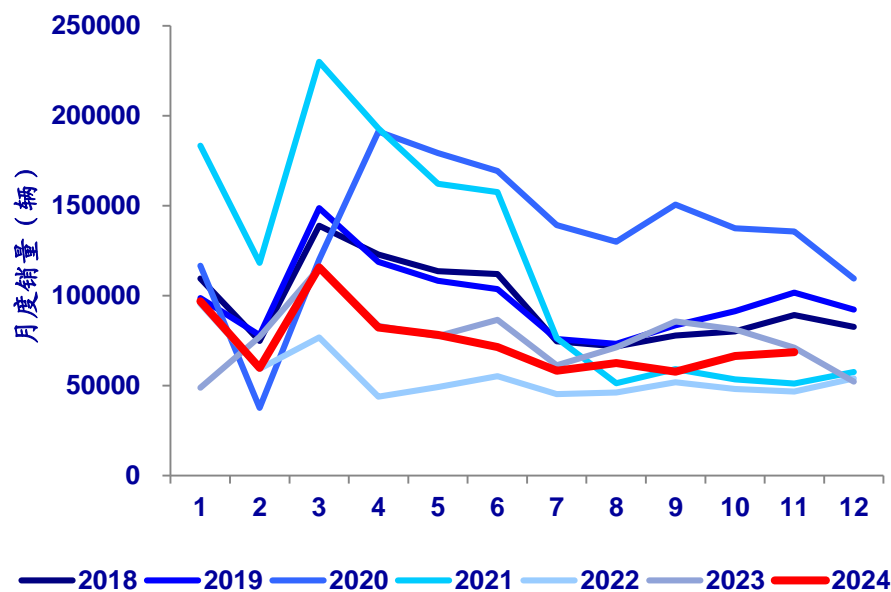
11月国产重卡销量6.8万台，同比下滑4%，环比增长3%。1-11月国产重卡累计销量81.8万台，同比下滑5%。

我们认为，11月重卡市场同比降幅收窄，环比上涨，主要是因为货车“以旧换新”地方实施方案陆续发布和落地，政策信息开始触达终端用户。

图：国产重卡年度销量及同比增速



图：国产重卡月度销量

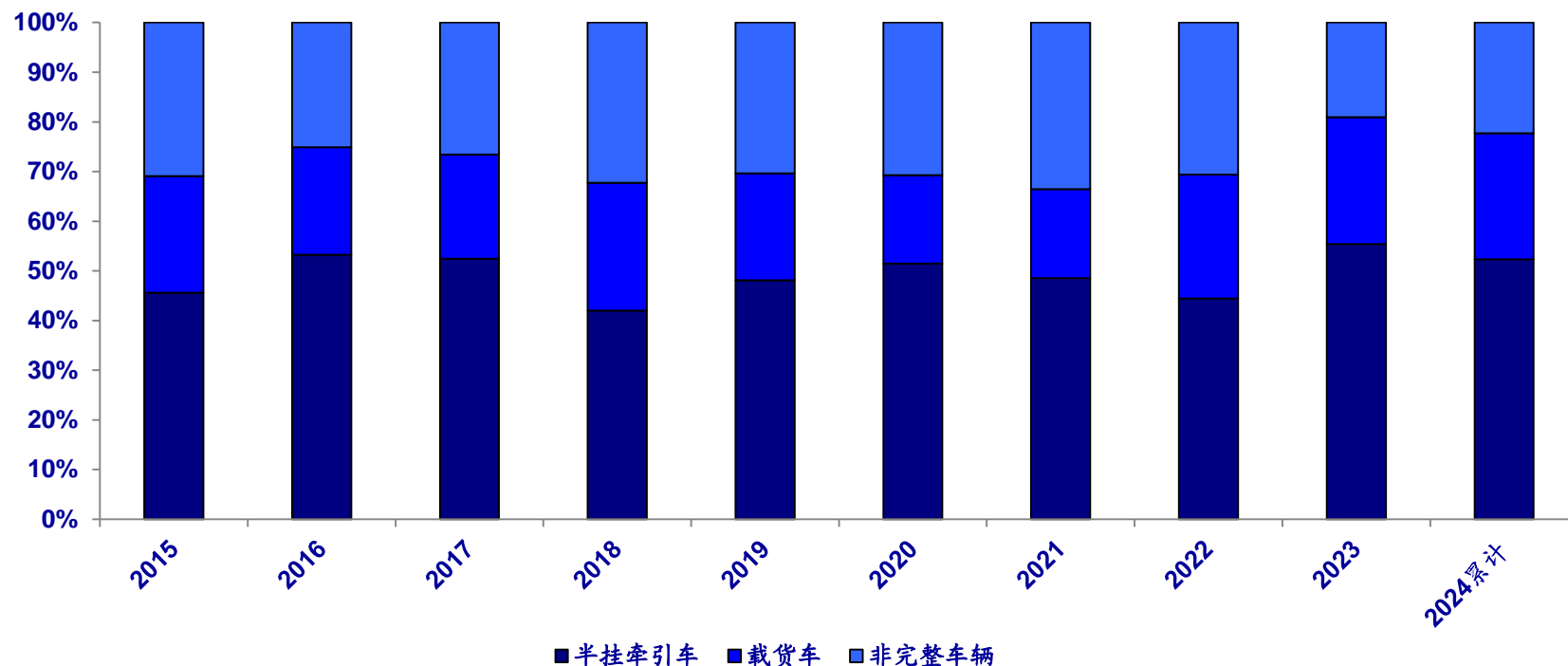


重卡结构：工程车占比提升

从重卡销量结构上看，2024年1-11月半挂牵引车/载货车/非完整车辆销量占重卡整体的比例分别为52.3%/25.4%/22.3%，此前2023年为55.4%/25.6%/19.0%。

偏工程的非完整车辆2024年1-11月销量占比走强，较2023年全年提升约3pct。

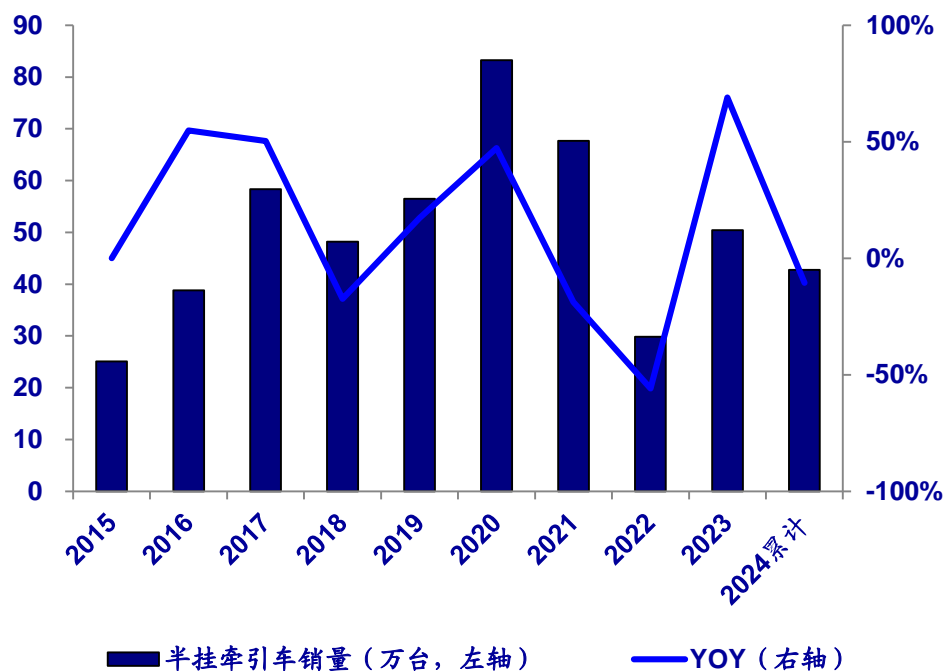
图：国产重卡销量结构



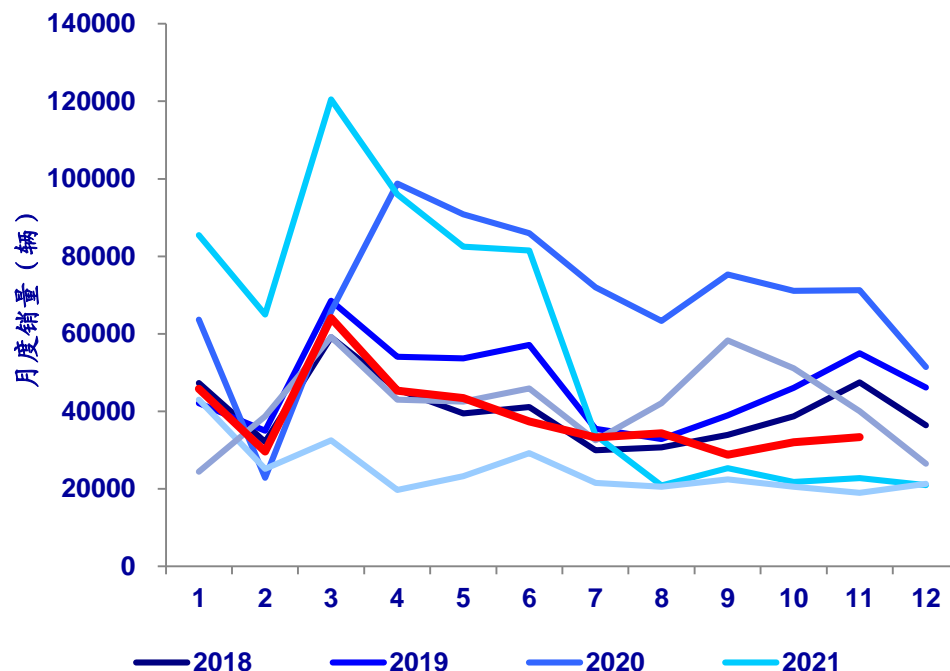
半挂牵引车：11月销量3.3万台，同比-17%

11月半挂牵引车销量为3.3万台，同比下滑17%，环比增长4%。1-11月累计销量42.8万台，累计同比下滑11%。

图：半挂牵引车年度销量及同比增速



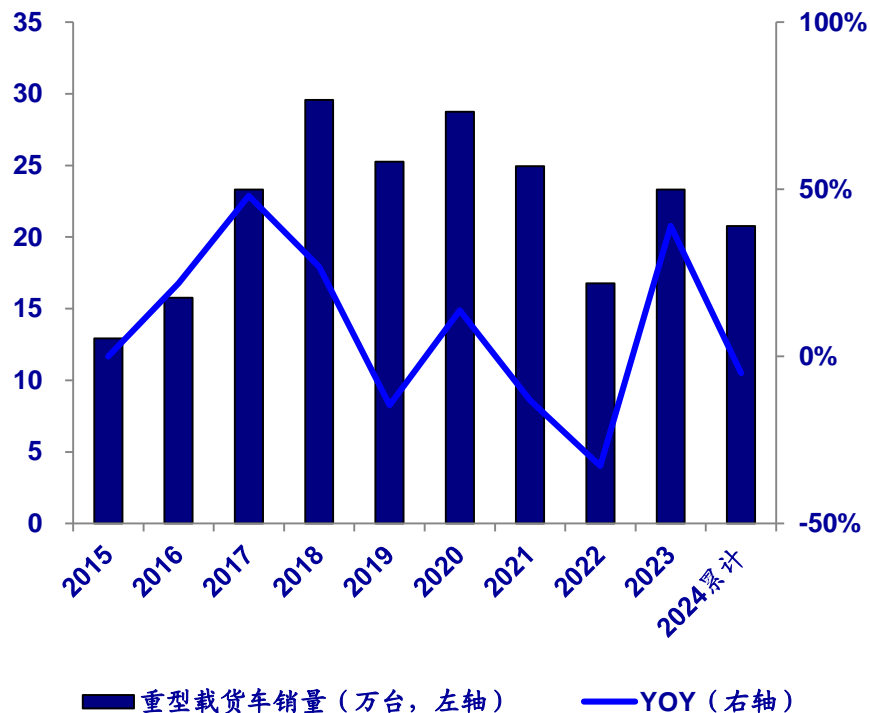
图：半挂牵引车月度销量



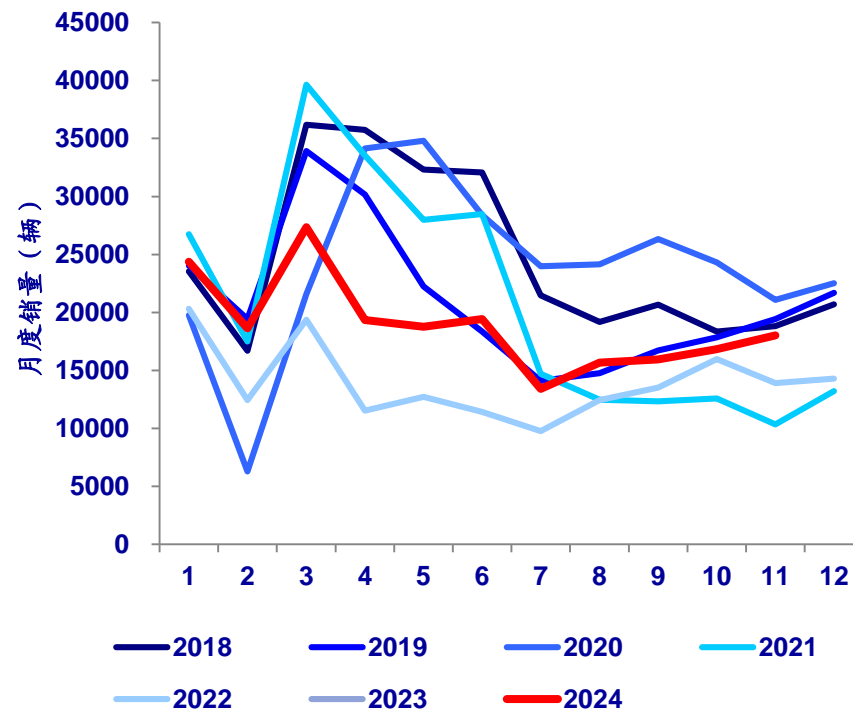
重型载货车：11月销量1.8万台，同比增长7%

11月重型载货车销量为1.8万台，同比增长7%，环比增长7%。1-11月累计销量20.8万台，累计同比下滑5%。

图：重型载货车年度销量及同比增速



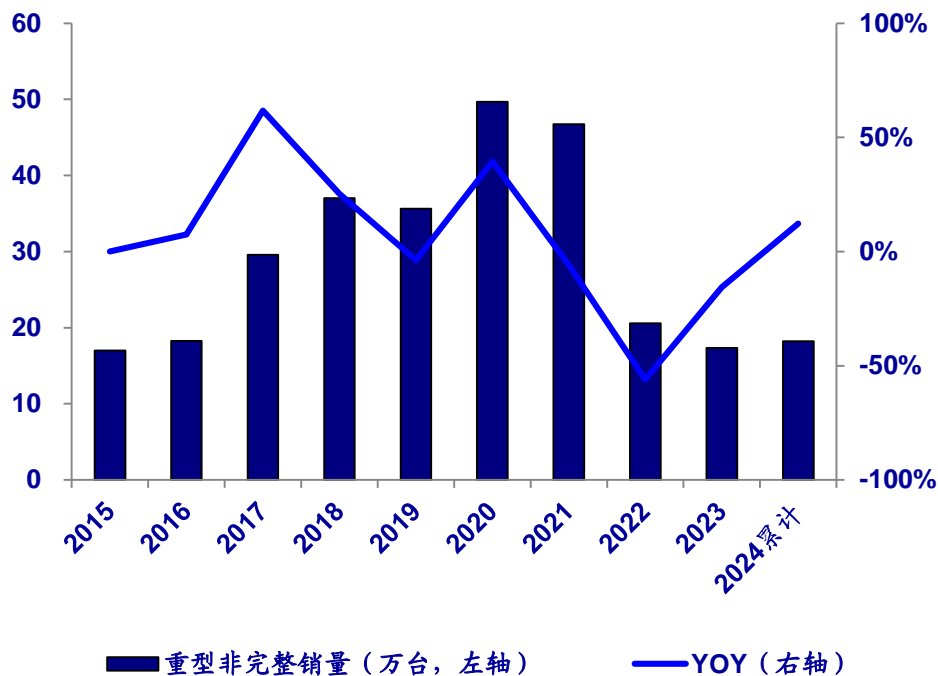
图：重型载货车月度销量



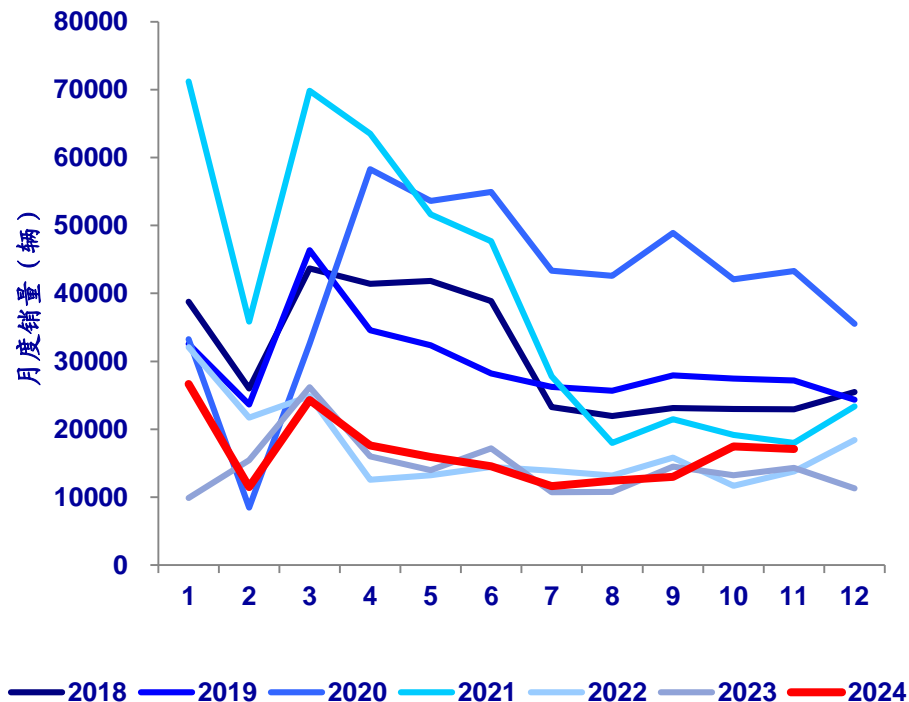
重型非完整车辆：11月销量1.7万台，同比+19%

11月重型非完整车辆销量为1.7万台，同比增长19%，环比下滑2%。1-11月累计销量18.2万台，累计同比增长12%。

图：重型非完整车辆年度销量及同比增速



图：重型非完整车辆月度销量

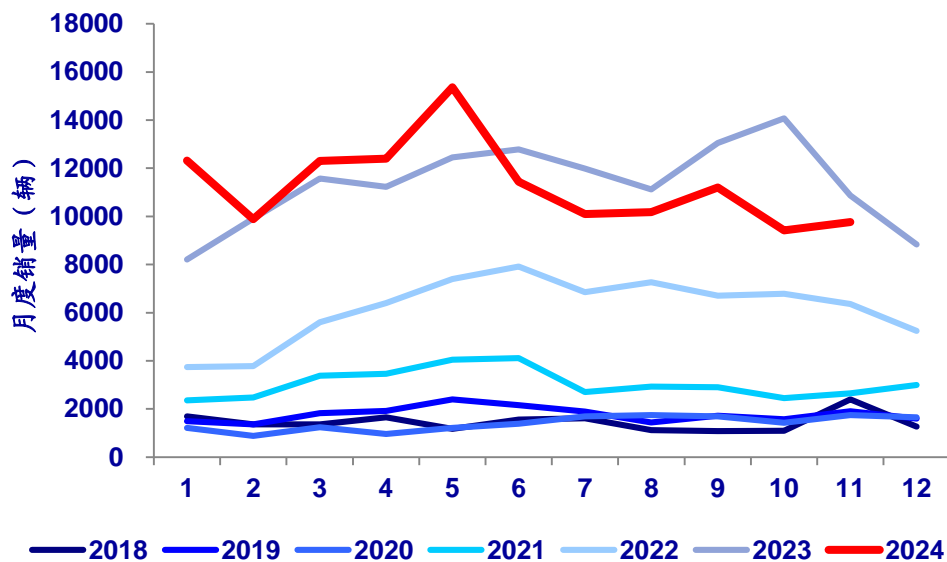


出口：各类重卡11月出口销量累计同比增长

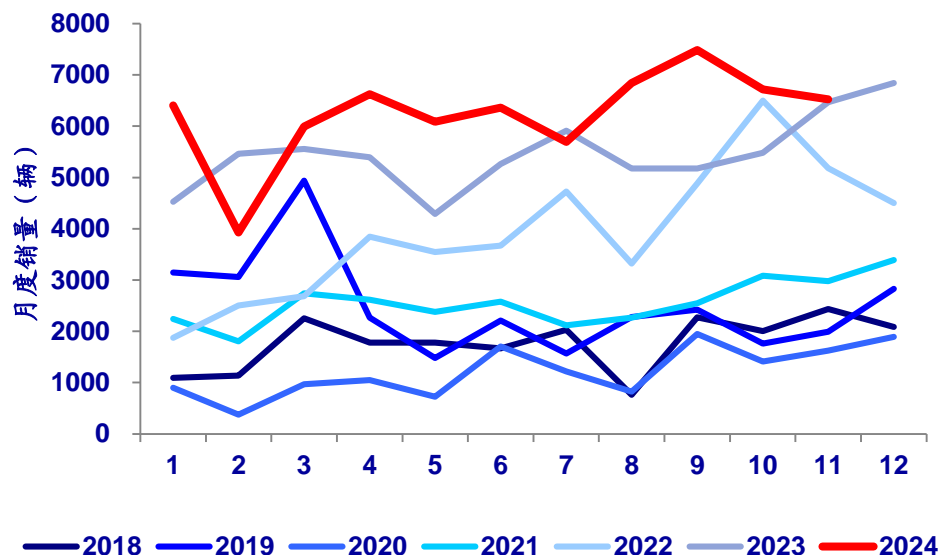
11月牵引车出口1.0万台，同比下滑10%，环比增长4%；1-11月累计出口12.4万台，累计同比下滑2%。

11月重型非完整车辆出口0.7万台，同比增长1%，环比下滑3%；1-11月累计出口6.9万台，累计同比增长17%。

图：国产牵引车出口销量



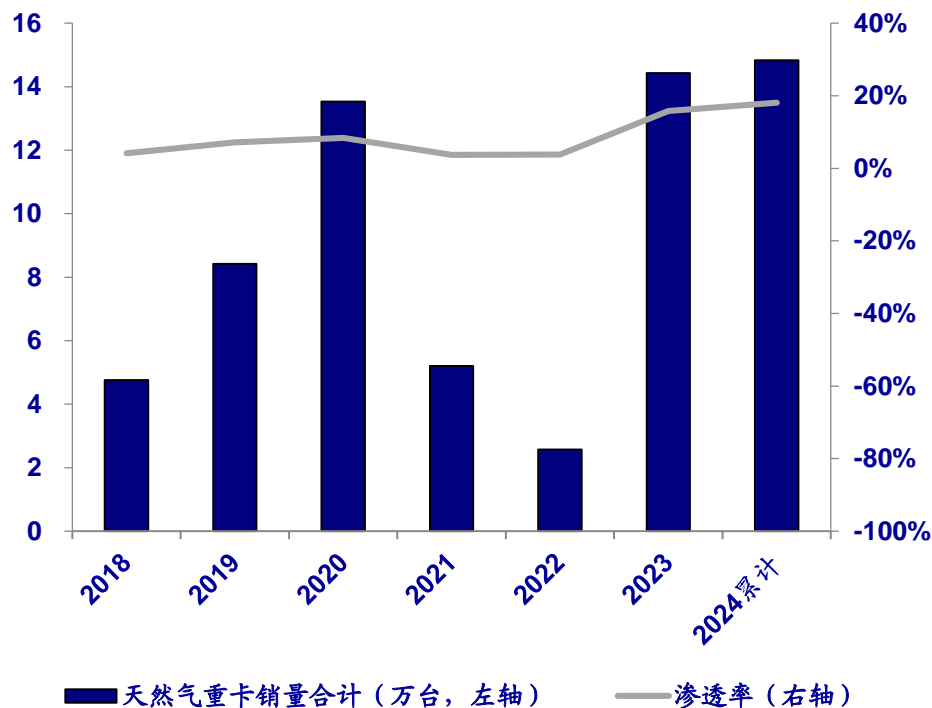
图：国产重卡底盘（工程类）出口销量



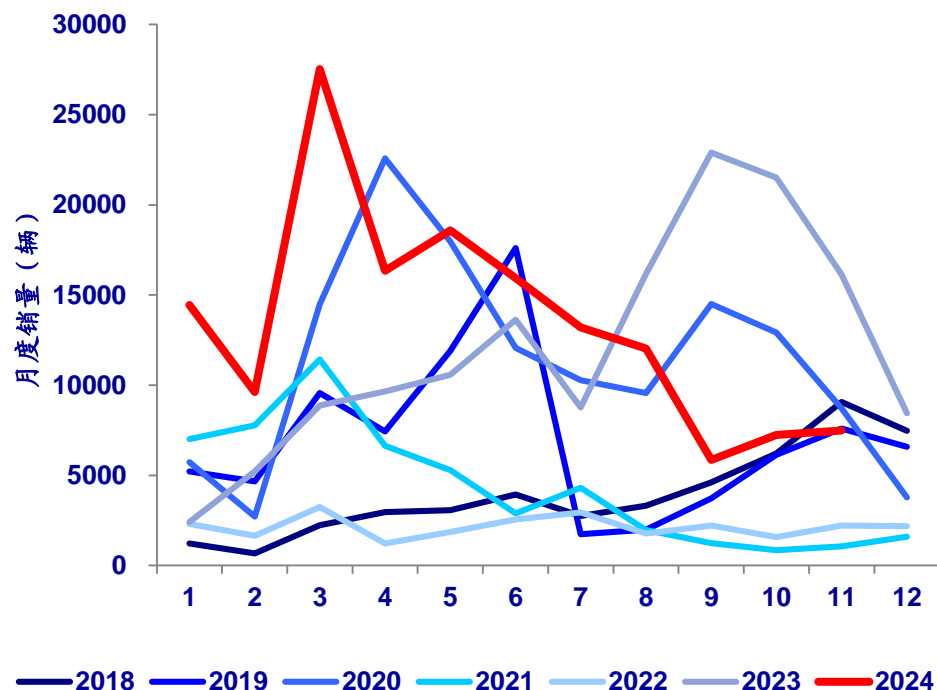
天然气重卡：11月销量0.7万台，同比-54%

11月国产天然气重卡销量0.7万台，同比下滑54%，环比增长3%。
1-11月国产天然气重卡累计销量14.8万台，同比增长9%。

图：天然气重卡年度销量及渗透率



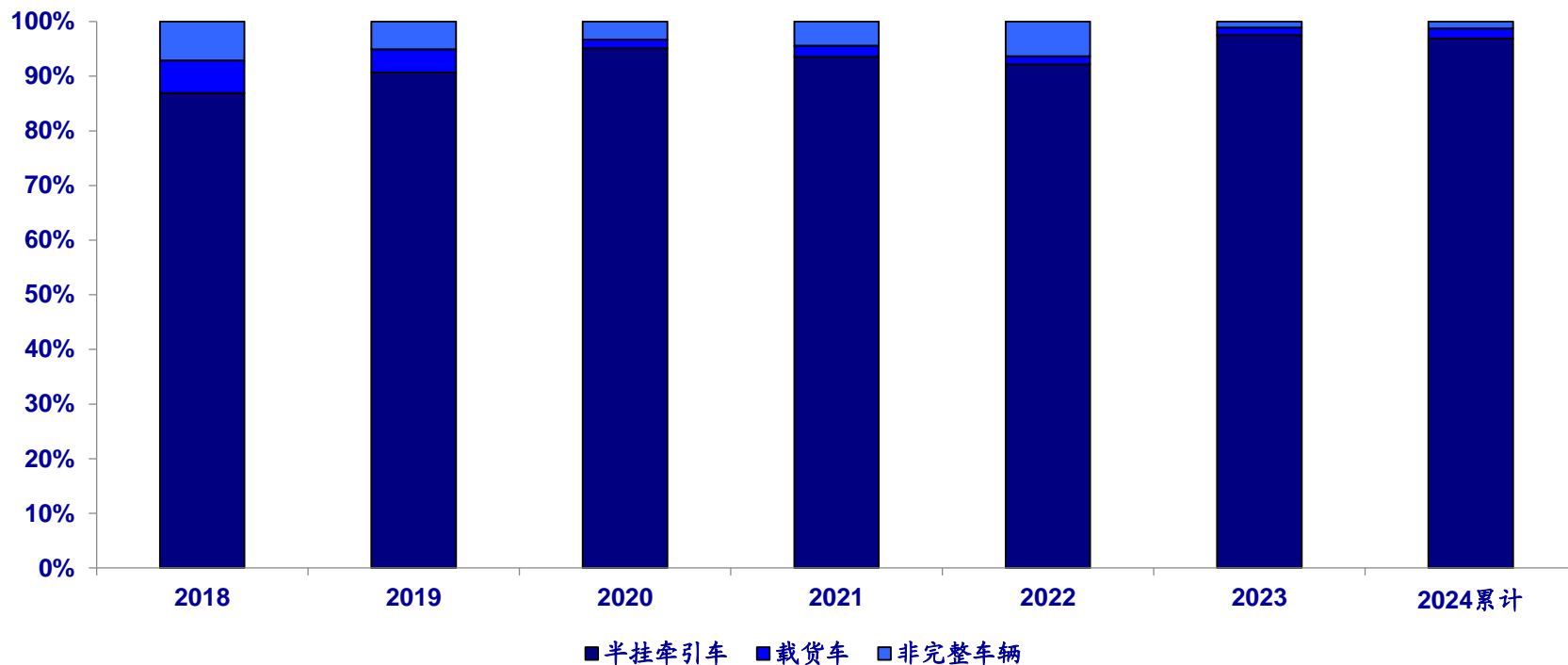
图：天然气重卡月度销量



天然气重卡结构：半挂牵引车占主导地位

从天然气重卡销量结构上看，2024年1-11月半挂牵引车/载货车/非完整车辆销量占重卡整体的比例分别为96.9%/1.8%/1.3%，此前2023年为97.5%/1.4%/1.1%。

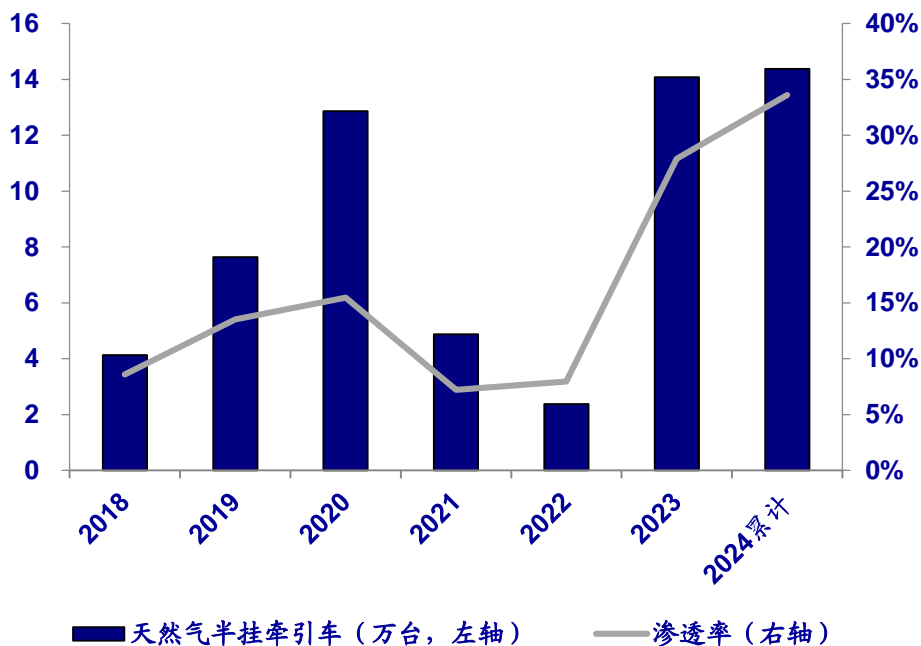
图：国产天然气重卡销量结构



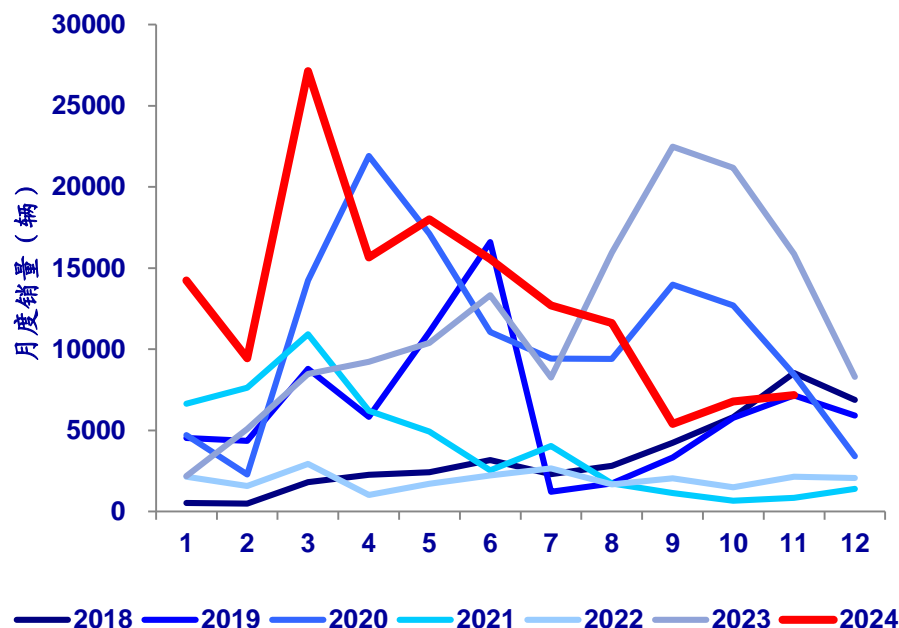
天然气半挂牵引车：11月销量0.7万台

11月国产天然气半挂牵引车销量0.7万台，同比下滑55%，环比增长6%。1-11月国产天然气半挂牵引车累计销量14.4万台，同比增长9%。

图：天然气半挂牵引车年度销量及渗透率



图：天然气半挂牵引车月度销量

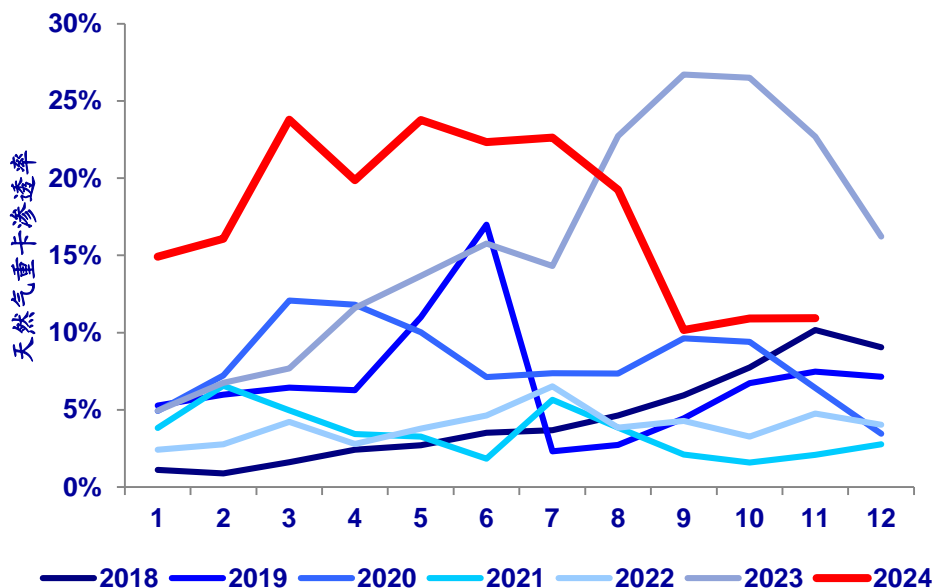


天然气渗透率：11月渗透率11%

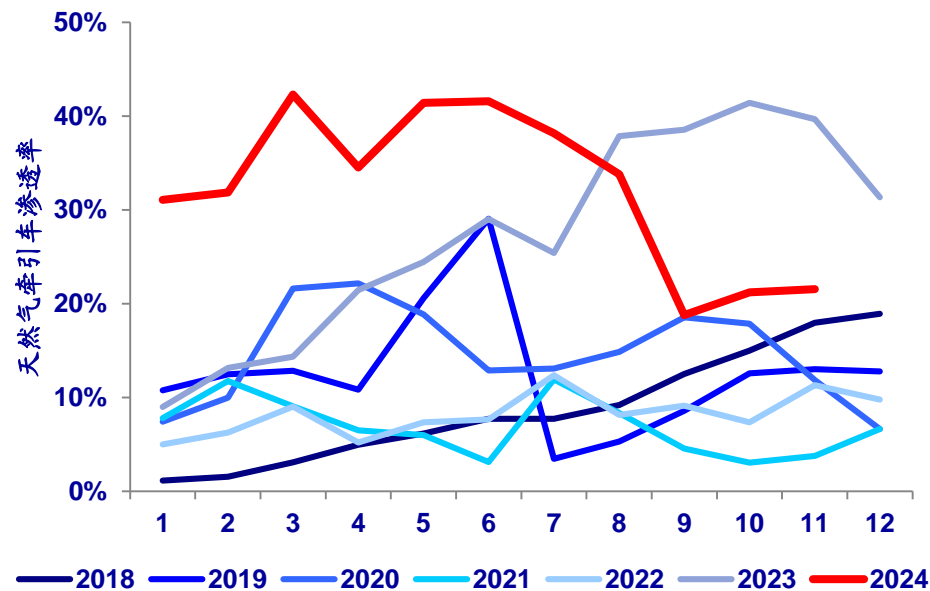
11月重卡的天然气渗透率为11%，半挂牵引车的天然气渗透率为22%。

根据我们对重卡全生命周期成本的测算，对于年度平均行驶里程大于15万公里的牵引车而言，大部分时间段使用天然气是较为经济的。我们认为，在大规模设备更新政策的推动下，天然气重卡作为使用成本较低的设备，其渗透率有望进一步提升。

图：天然气重卡月度渗透率

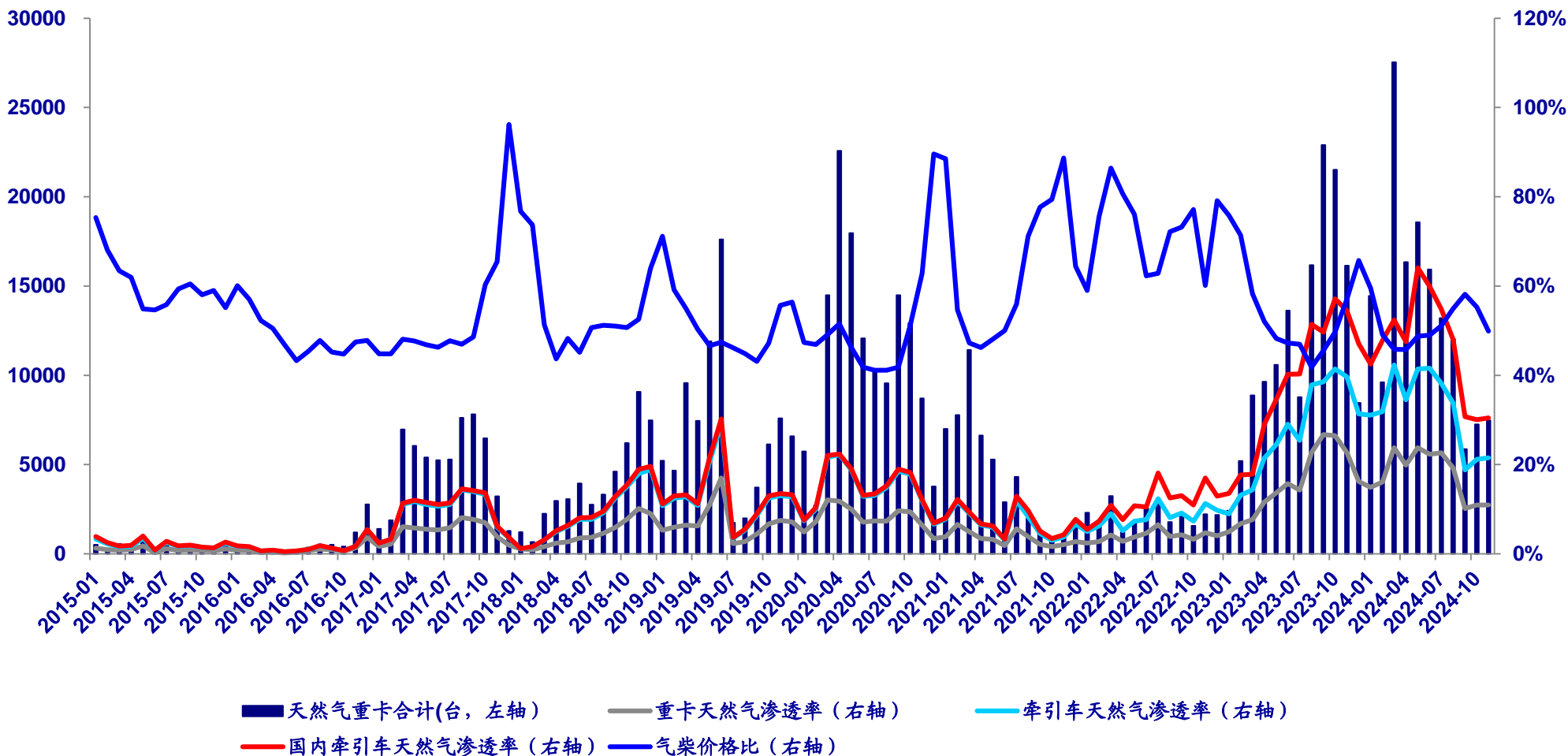


图：天然气半挂牵引车月度渗透率



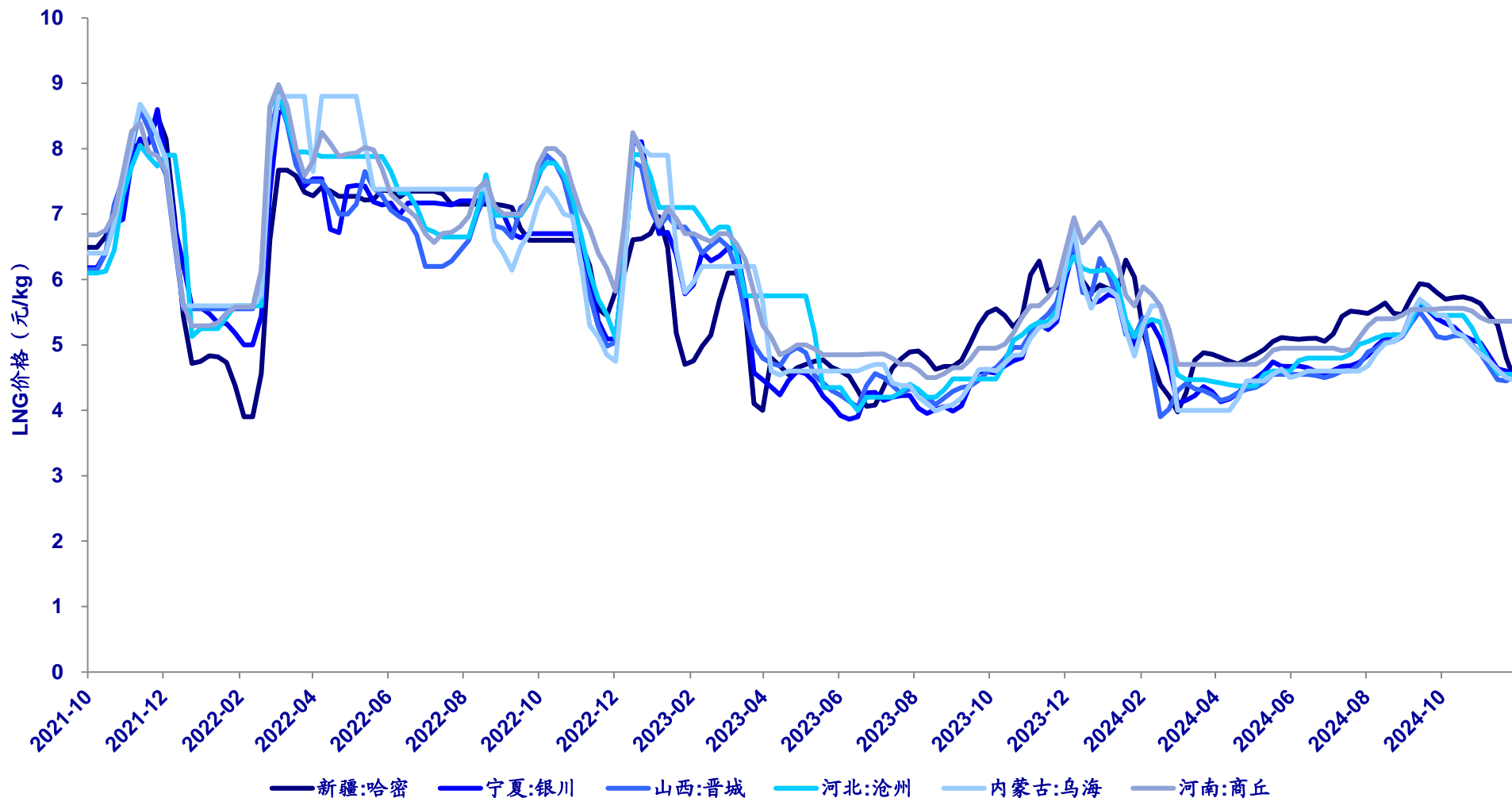
天然气重卡销量的影响指标：气柴价格比

图：天然气重卡月度销量、渗透率与气柴价格比



天然气重卡销量的影响因素：LNG气价

图：重点地区车用LNG价格趋势

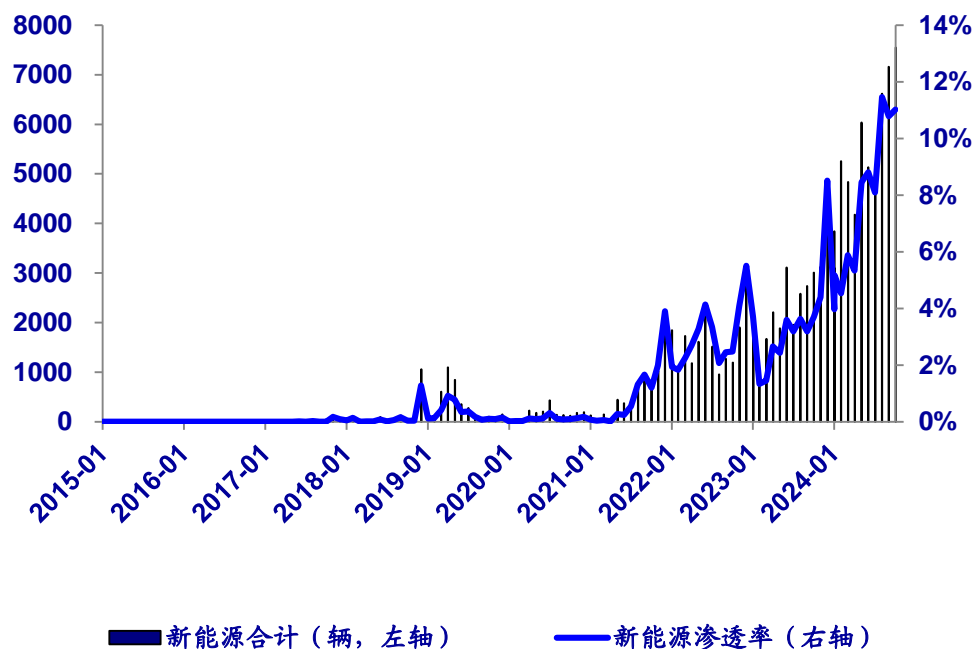


新能源重卡：11月销量0.8万台，渗透率11%

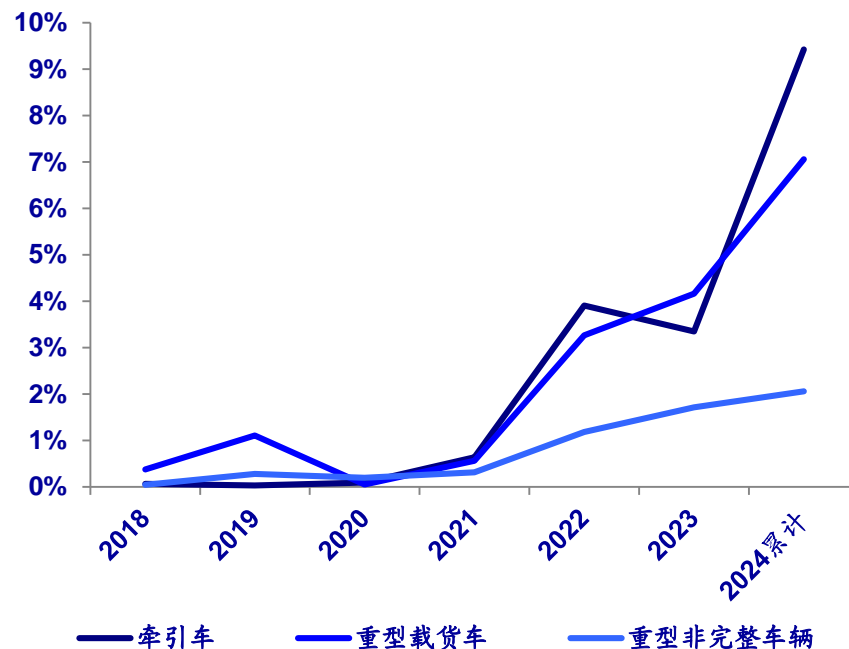
11月国产新能源重卡销量0.8万台，同比增长141%，环比增长5%。1-11月国产新能源重卡累计销量5.9万台，同比增长134%。

11月重卡新能源渗透率11%，1-11月累计新能源渗透率7%。

图：国产新能源重卡月度销量及渗透率



图：各车种新能源渗透率



重卡竞争格局：11月中国重汽销量第一

11月重卡累计销量前十的车企分别为中国重汽/一汽集团/陕重卡/东风汽车/福田汽车/成都大运/徐工汽车/江淮汽车/北奔重汽/北汽重卡。2024年累计销量前五车企的累计市场份额达88%。

表：11月重卡销量前十的车企

企业	2024年11月销量/台	同比增长	2024年累计销量/台	累计增长	2024年累计市场份额
中国重汽	20377	42%	225859	1%	28%
一汽集团	12733	-9%	163686	-6%	20%
陕重卡	12459	-5%	136882	-3%	17%
东风汽车	9700	-16%	127339	-7%	16%
福田汽车	5678	-21%	64648	-23%	8%
成都大运	0	-100%	21641	-9%	3%
徐工汽车	1800	50%	17834	17%	2%
江淮汽车	1335	-41%	12708	-24%	2%
北奔重汽	1056	-47%	9910	-6%	1%
北汽重卡	1019	277%	6165	194%	1%
其他	2321	-34%	31104	1%	4%

半挂牵引车竞争格局：11月中国重汽销量第一

11月半挂牵引车累计销量前十的车企分别为中国重汽/一汽集团/陕重卡/东风汽车/福田汽车/成都大运/徐工汽车/北汽重卡/江淮汽车/北奔重汽。2024年累计销量前五车企的累计市场份额达86%。

表：11月半挂牵引车销量前十的车企

企业	2024年11月销量/台	同比增长	2024年累计销量/台	累计增长	2024年累计市场份额
中国重汽	9407	21%	110018	-5%	26%
一汽集团	7113	-13%	100702	-14%	24%
陕重卡	5615	-20%	67835	-14%	16%
东风汽车	2738	-52%	50394	-13%	12%
福田汽车	3344	-36%	38865	-31%	9%
成都大运	0	-100%	20767	-8%	5%
徐工汽车	1390	0%	8642	122%	2%
北汽重卡	968	269%	5887	182%	1%
江淮汽车	818	72%	5749	26%	1%
北奔重汽	903	-50%	5104	-35%	1%
其他	1065	113%	13855	29%	3%

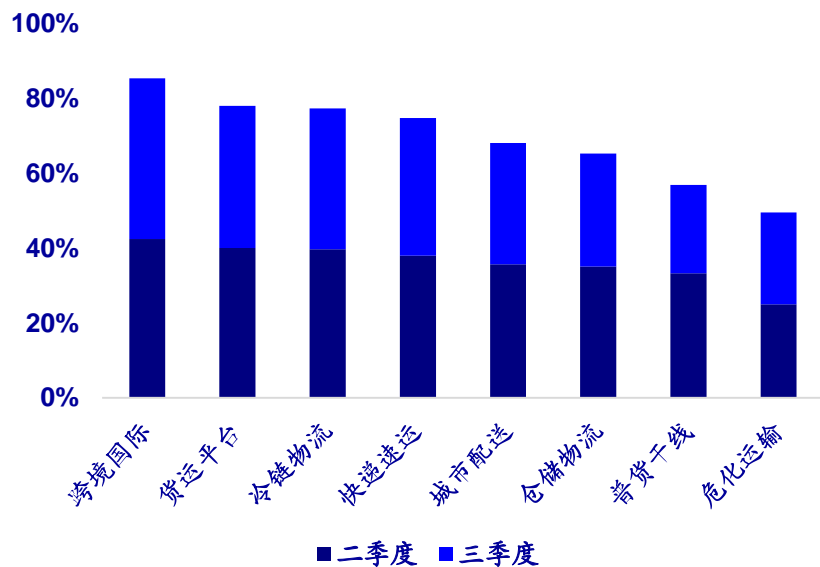
三季度物流业务量：走势分化

根据中国物流信息中心，三季度物流企业业务量走势分化，多数领域增长面超三成。

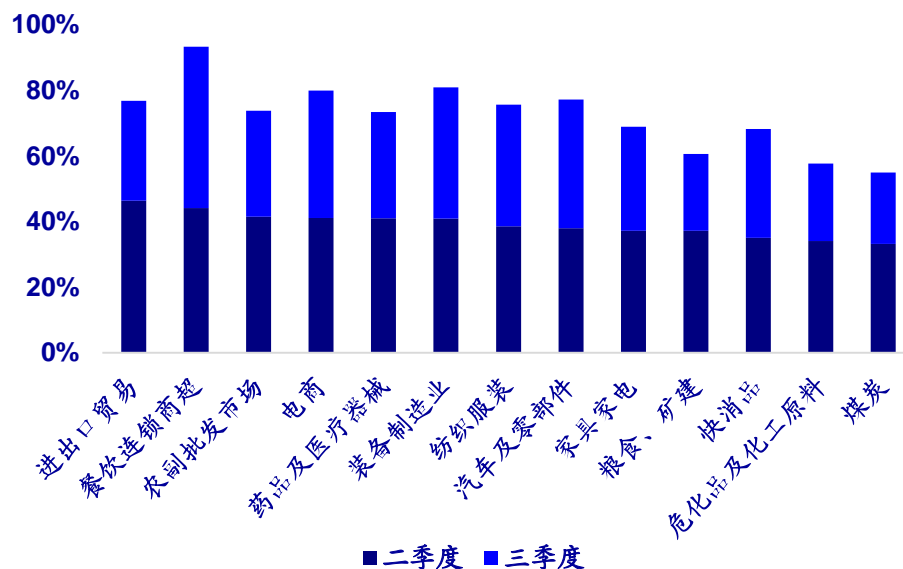
业务类型对比看，三季度超半数企业业务量持平，多类型企业业务量增长面超30%，跨境国际业务量增长面较二季度小幅提高。普货干线等增长面收窄。

服务领域对比看，多数领域业务增长面超30%，餐饮连锁商超保持40%以上业务增长面。装备制造、汽车、纺织和快消品增长面保持稳定。

图：2024Q3各业务类型业务量增长面



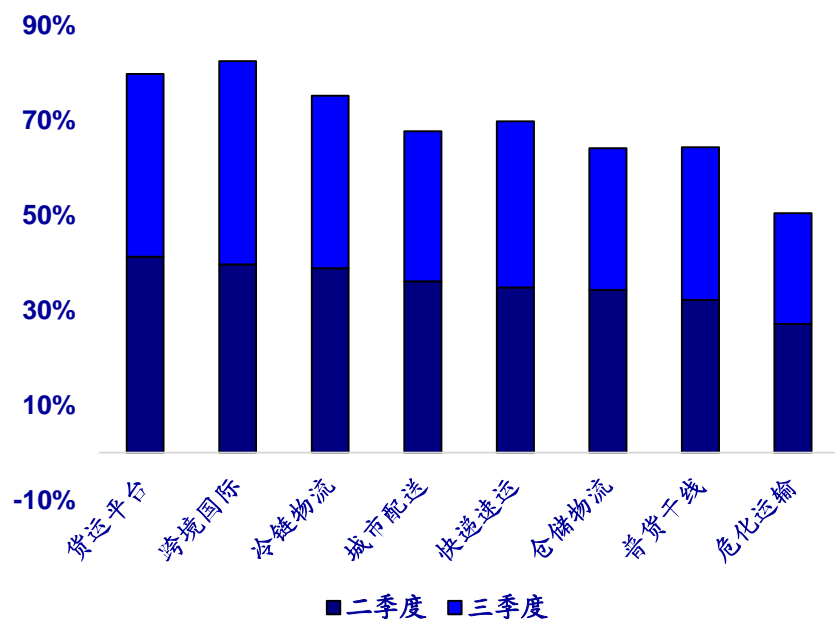
图：2024Q3各服务领域业务量增长面



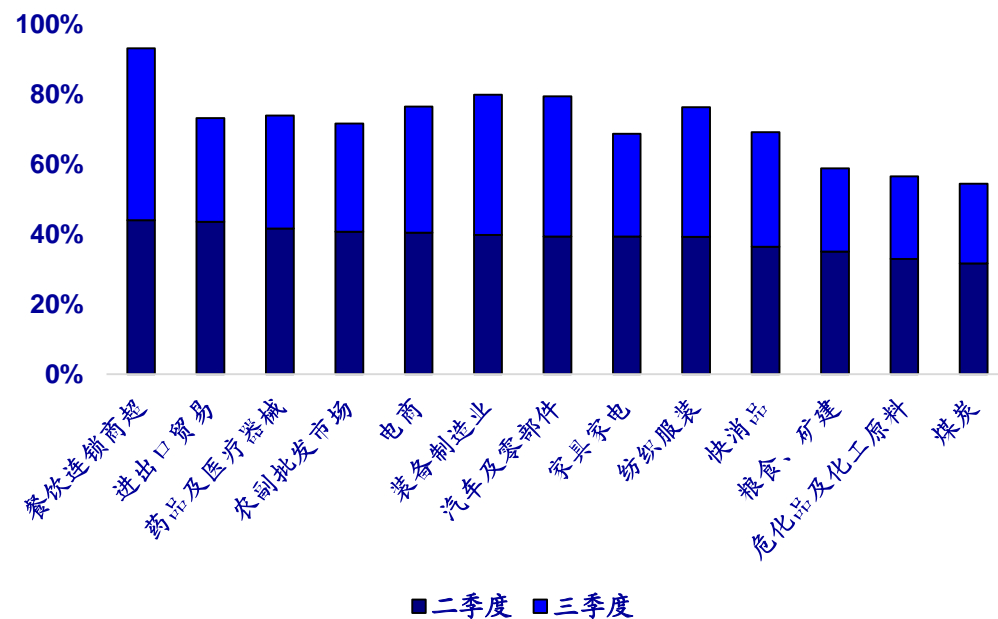
三季度物流营收：部分领域增长面收窄

根据中国物流信息中心，三季度物流企业营收稳定，部分领域营收增长面收窄。业务类型对比看，三季度近半数物流企业营收基本持平，多类型企业增长面超三成，其中跨境国际和货运平台企业收入增长面在40%左右。服务领域对比看，餐饮连锁商超、装备制造业、汽车及零部件领域增长面在40%以上。进出口贸易、大宗原材料、化工领域增长面相较二季度有所收窄。

图：2024Q3各业务类型企业营收增长面



图：2024Q3各服务领域企业营收增长面

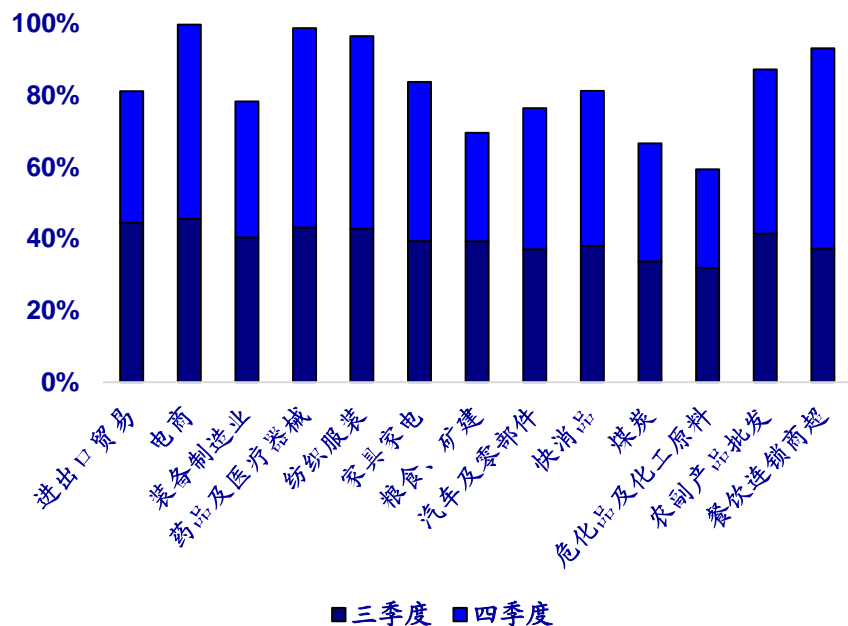


资料来源：中国物流信息中心，HTI

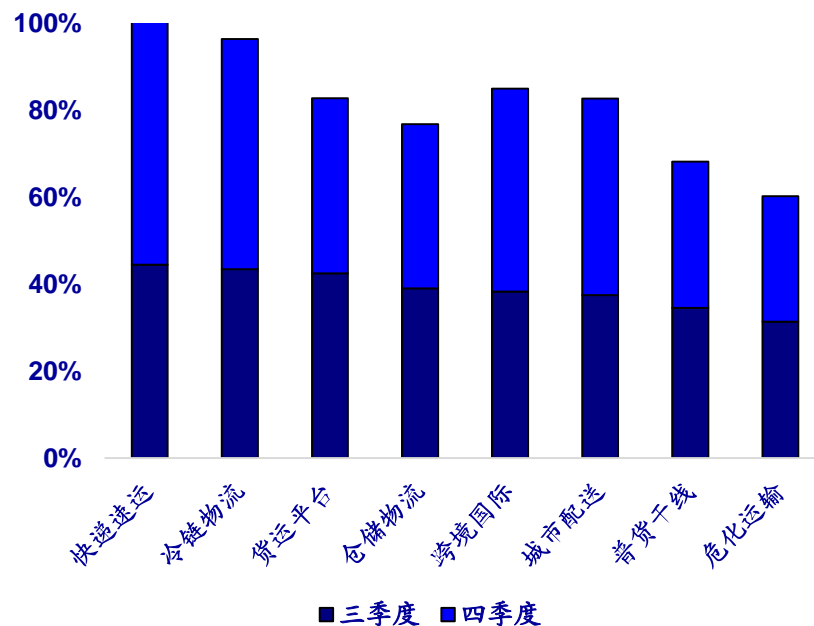
四季度物流展望：新增业务量预期向好

我们认为，四季度企业经营信心增强，新增业务量预期总体向好。从服务领域看，除化工领域外，其他领域业务量预期增长的企业占比均超过30%，其中电商、医药、纺织服装、餐饮商超领域预期增长的企业占比超50%。从业务类型看，快递、跨境、冷链、城配预期增长的企业占比均有所增长。

图：2024Q3-Q4企业新增业务量预期对比（按服务领域）



图：2024Q3-Q4企业新增业务量预期对比（按业务类型）

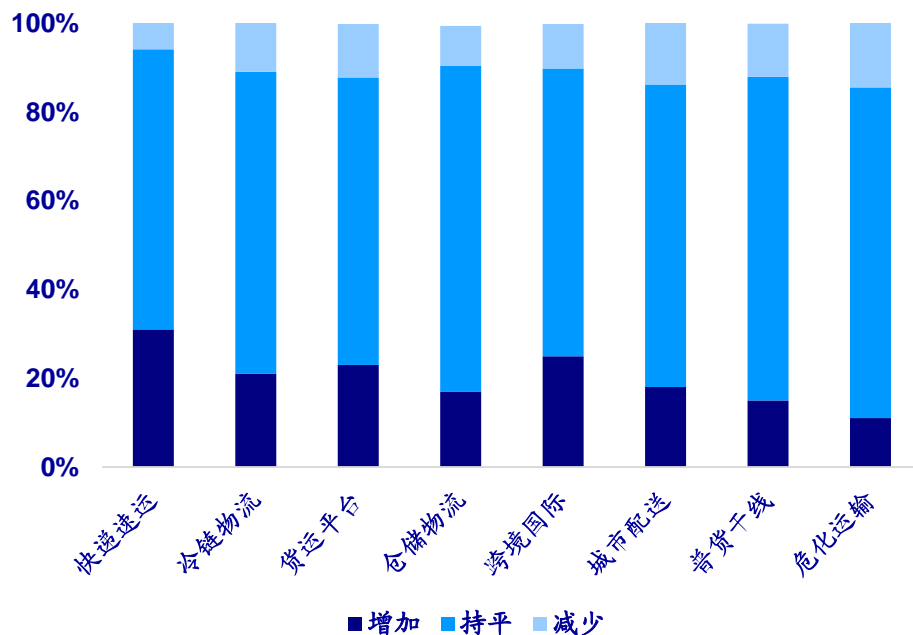


资料来源：中国物流信息中心，HTI
注：2024Q4预期为2024年9月30日截止的调研数据，后同

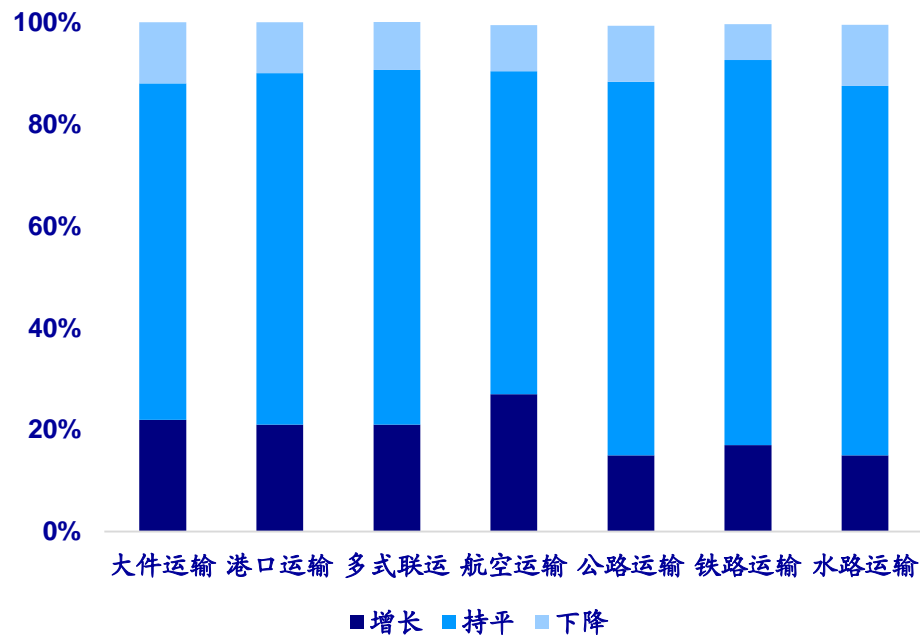
四季度物流展望：运输价格预期总体保持平稳

我们认为，七成左右企业预计基本保持平稳，两成左右企业预计价格上升。分业务类型看，超过30%的快递速运企业预计价格上升。城市配送、仓储物流、普货干线和危化运输类企业预计价格上升的企业占比不足20%。分运输方式看，超过25%的航空运输企业，超过20%的多式联运、港口运输、大件运输类企业预计价格上涨。

图：2024Q4各业务类型运输价格预计情况



图：2024Q4各运输方式运输价格预计情况



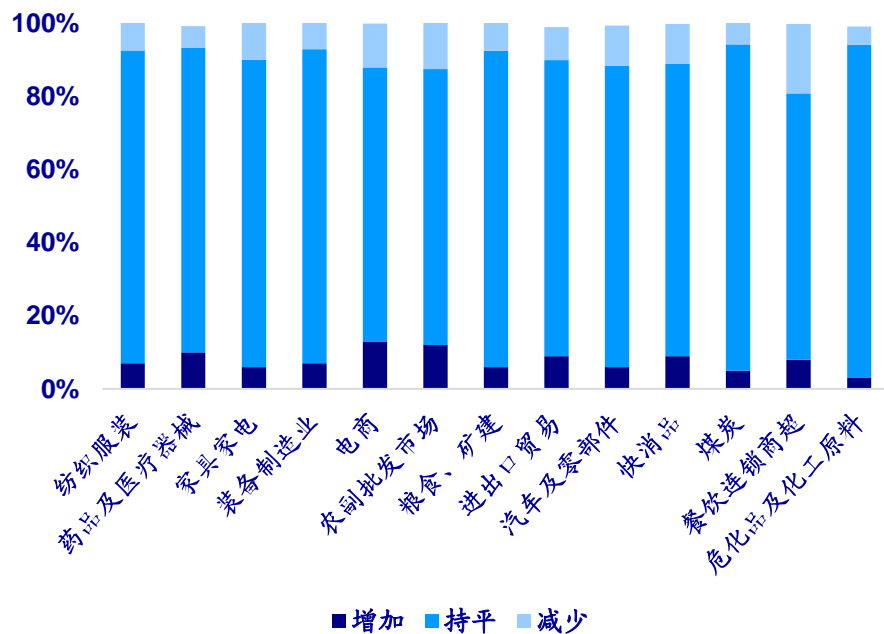
四季度物流展望：仓储价格预期上升空间有限

我们认为，四季度仓储价格预期上升空间有限，冷链、城配、普货下行压力较大。

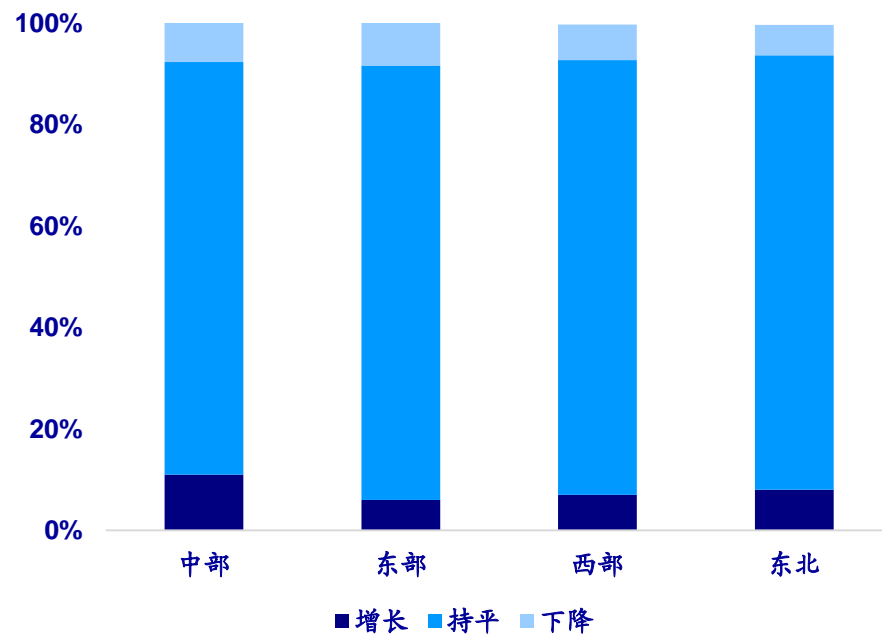
分服务领域看，化工、粮食矿建、煤炭领域仓储价格上升预期不足10%；餐饮商超、汽车零部件、电商、农副批发、快消品仓储价格下降预期超过10%。

分地区看，各地区预期基本稳定，仅中部地区上涨预期超过10%。

图：2024Q4各服务领域仓储价格预计情况



图：2024Q4各区域仓储价格预计情况



预计2024年重卡销量96万台，同比+6%

随着经济恢复，我们认为国产重卡销量有望逐渐回升，预计2024年、2025年销量分别为96/108万台，同比增速分别为6%/12%。

图：国产重卡、天然气重卡年度销量及天然气渗透率

销量（万台）	分类	2019	2020	2021	2022	2023	2024E	2025E
国产合计	牵引车	56	83	68	30	50	53	60
	其他	61	78	72	37	41	43	48
	合计	117	162	139	67	91	96	108
其中：天然气	牵引车	7.6	12.9	4.9	2.4	14.1	24.0	29.8
	其他	0.8	0.7	0.3	0.2	0.4	2.2	3.4
	合计	8.4	13.5	5.2	2.6	14	26	33
天然气渗透率	牵引车	14%	15%	7%	8%	28%	45%	50%
	其他	1%	1%	0%	1%	1%	5%	7%
	合计	7%	8%	4%	4%	16%	27%	31%

我们认为重卡行业的成长空间仍然存在，具体体现在国内的景气度修复，以及出口的持续成长。此外随着天然气重卡的发展，我们认为行业门槛提升有望带动头部企业盈利能力提升。

重点关注：潍柴动力、中国重汽（A、H）、中集车辆、福田汽车

建议关注：一汽解放

- 经济增长不及预期;
- 原材料价格大幅上涨。

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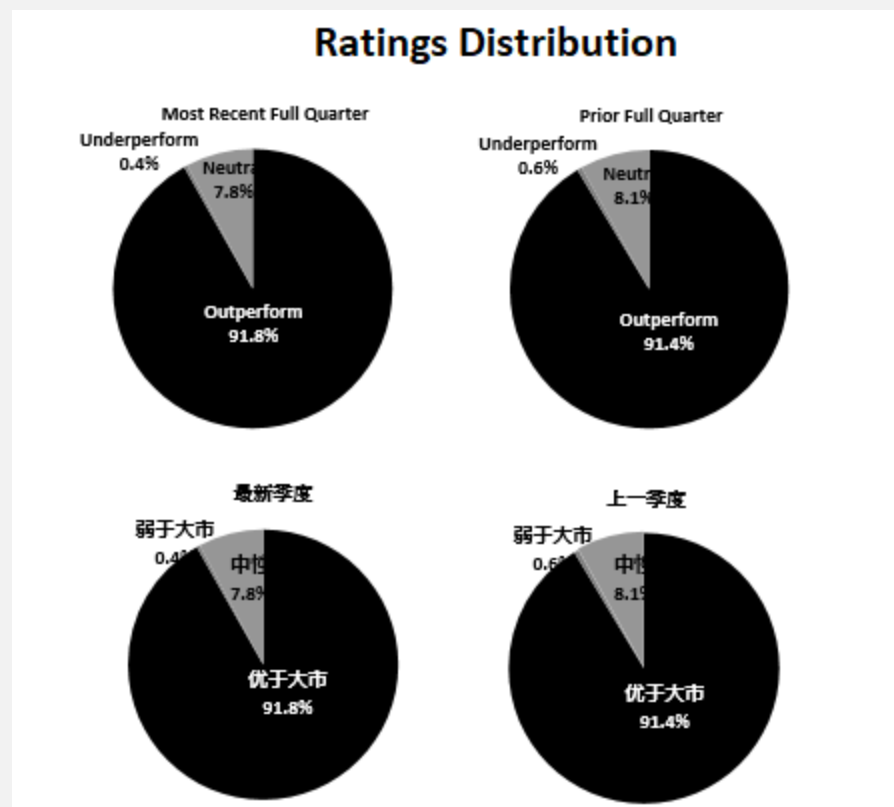
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各地股票基准指数：日本–TOPIX, 韩国–KOSPI, 台湾–TAIEX, 印度–Nifty100; 其他所有中国概念股–MSCI China.

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