

本田与日产进入合并谈判进程，商务部研究制定明年“两新”相关政策

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投资要点:

● 汽车行业行情:

- 近一周(2024/12/13-2024/12/20, 下同): 申万汽车指数下跌 1%, 新能源整车指数下跌 2%, 汽车零部件指数下跌 1%, 商用车指数下跌 2%。相对万得全 A, 近一周, 申万汽车指数持平, 新能源整车指数跑输 1%, 汽车零部件指数持平, 商用车指数跑输 1%。
- 汽车行业近一个月(2024/11/20-2024/12/20, 下同)涨幅靠前的标的为: 建设工业、上海凤凰、云内动力、肇民科技和山子股份。跌幅靠前的标的为: 德尔股份、长春一东、晋拓股份、常青股份和黎明股份。
- **乘用车:** 12 月 1-15 日, 乘用车市场零售 108.3 万辆, 同比去年 12 月同期增长 34%, 较上月同期增长 14%, 今年以来累计零售 2134.1 万辆, 同比增长 6%。**新能源:** 12 月 1-15 日, 乘用车新能源市场零售 53.6 万辆, 同比去年 12 月同期增长 71%, 较上月同期增长 6%, 今年以来累计零售 1013.2 万辆, 同比增长 43%。

- **本田汽车与日产汽车进入合并谈判进程。**我们认为, 本田与日产两家的若完成合并, 将改变日本汽车产业的竞争格局, 形成与丰田汽车抗衡的局面, 两家的资源整合将有利于在全球市场展开竞争。

- **商务部: 正抓紧研究制定明年“两新”相关政策。**我们认为, 今年“以旧换新”政策的成效明显, 若明年可以延续相关政策, 甚至继续加强力度, 汽车行业销量将有望继续上升。

- **JOBY 公司顺利完成 FAA 的首次飞行测试。**

- **小鹏汽车公布人形机器人相关专利。**

- **特斯拉上海工厂厂长宋钢离职, 将由费文进接棒。**

- **广汽集团发布飞行汽车 GOVY AirJet, 未来将搭载自研全固态电池。**

投资策略与建议:

- Robotaxi 逐渐成熟, 自动驾驶开始有效变现, 建议重点关注有大模型能力的整车和兼具产业升级+国产替代的零部件, 包括小鹏汽车、伯特利、耐世特, 关注理想汽车、宇通客车;
- 欧盟加税等新情况提升了出海门槛, 但海外蓝海仍在。能够通过战略合作、绝对实力突破门槛的企业仍然非常看好, 包括比亚迪、零跑汽车、中国重汽、潍柴动力、宇通客车等;

- **风险提示:** 经济发展不及预期, 原材料价格大幅上涨。

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1. 汽车行业一周行情回顾

1.1 汽车行业板块

近一周(2024/12/13-2024/12/20, 下同): 申万汽车指数下跌 1%, 新能源整车指数下跌 2%, 汽车零部件指数下跌 1%, 商用车指数下跌 2%。

近一月(2024/11/20-2024/12/20, 下同): 申万汽车指数持平, 新能源整车指数上涨 2%, 汽车零部件指数上涨 1%, 商用车指数下跌 1%。

近一季度(2024/9/21-2024/12/20, 下同): 申万汽车指数上涨 27%, 新能源整车指数上涨 30%, 汽车零部件指数上涨 29%, 商用车指数上涨 30%。

今年以来(2024/1/1-2024/12/20, 下同): 申万汽车指数上涨 18%, 新能源整车指数上涨 37%, 汽车零部件指数上涨 8%, 商用车指数上涨 58%。

表 1 汽车行业主要板块近期绝对收益 (截至 2024 年 12 月 20 日)

	近一周	近一月	近一季	今年以来
汽车 (申万)	-1%	0%	27%	18%
新能源整车指数	-2%	2%	30%	37%
汽车零部件 (申万)	-1%	1%	29%	8%
商用车 (申万)	-2%	-1%	30%	58%

资料来源: WIND, HTI

相对万得全 A:

近一周: 申万汽车指数持平, 新能源整车指数跑输 1%, 汽车零部件指数持平, 商用车指数跑输 1%。

近一月: 申万汽车指数持平, 新能源整车指数跑赢 2%, 汽车零部件指数跑赢 1%, 商用车指数跑输 1%。

近一季度: 申万汽车指数跑输 5%, 新能源整车指数跑输 2%, 汽车零部件指数跑输 3%, 商用车指数跑输 2%。

今年以来: 申万汽车指数跑赢 5%, 新能源整车指数跑赢 24%, 汽车零部件指数跑输 6%, 商用车指数跑赢 45%。

表 2 汽车行业主要板块近期相对收益 (相对万得全 A) (截至 2024 年 12 月 20 日)

	近一周	近一月	近一季	今年以来
汽车 (申万)	0%	0%	-5%	5%
新能源整车指数	-1%	2%	-2%	24%
汽车零部件 (申万)	0%	1%	-3%	-6%
商用车 (申万)	-1%	-1%	-2%	45%

资料来源: WIND, HTI

1.2 汽车行业标的

汽车行业近一个月涨幅靠前的标的为建设工业、上海凤凰、云内动力、肇民科技和山子股份。

表 3 汽车行业近一个月涨幅较大的标的（截至 2024 年 12 月 20 日）

证券代码	证券简称	近一周	近一月	近一季	今年以来
002265.SZ	建设工业	-26%	74%	129%	83%
600679.SH	上海凤凰	32%	69%	97%	82%
000903.SZ	云内动力	1%	38%	92%	47%
301000.SZ	肇民科技	-7%	37%	112%	71%
000981.SZ	山子股份	-11%	36%	144%	58%
300100.SZ	双林股份	0%	34%	133%	186%
301119.SZ	正强股份	-1%	33%	84%	21%
000816.SZ	智慧农业	-15%	28%	91%	13%
603121.SH	华培动力	3%	24%	68%	4%
600686.SH	金龙汽车	-3%	24%	43%	106%
600386.SH	北巴传媒	4%	23%	58%	17%
603009.SH	北特科技	-2%	22%	112%	160%
603655.SH	朗博科技	8%	22%	106%	29%
603390.SH	通达电气	4%	21%	50%	14%
600933.SH	爱柯迪	1%	19%	44%	-16%
301007.SZ	德迈仕	7%	18%	78%	22%
300580.SZ	贝斯特	-2%	18%	99%	23%
603306.SH	华懋科技	12%	17%	94%	29%
603319.SH	湘油泵	4%	16%	82%	61%
605018.SH	长华集团	-8%	16%	39%	-10%

资料来源：WIND, HTI

汽车行业近一个月跌幅靠前的标的为德尔股份、长春一东、晋拓股份、常青股份和联明股份。

表 4 汽车行业近一个月跌幅较大的标的（截至 2024 年 12 月 20 日）

证券代码	证券简称	近一周	近一月	近一季	今年以来
300473.SZ	德尔股份	0%	-16%	50%	29%
600148.SH	长春一东	-7%	-16%	47%	29%
603211.SH	晋拓股份	-7%	-14%	24%	-15%
603768.SH	常青股份	-4%	-14%	2%	-32%
603006.SH	联明股份	-2%	-14%	28%	-9%
002976.SZ	瑞玛精密	-5%	-14%	26%	-32%
300825.SZ	阿尔特	-4%	-13%	45%	-12%
300428.SZ	立中集团	-2%	-10%	24%	-19%
300547.SZ	川环科技	-3%	-10%	43%	15%
603037.SH	凯众股份	-6%	-10%	30%	3%
301072.SZ	中捷精工	-6%	-10%	26%	-16%
603197.SH	保隆科技	-2%	-10%	21%	-30%
600822.SH	上海物贸	-7%	-9%	41%	12%
300694.SZ	鑫湖股份	-11%	-9%	130%	38%
002703.SZ	浙江世宝	-3%	-9%	17%	-8%
002101.SZ	广东鸿图	-1%	-9%	25%	-14%
002553.SZ	南方精工	-8%	-9%	69%	19%
688612.SH	威迈斯	-11%	-8%	36%	-35%
002806.SZ	华锋股份	-6%	-8%	48%	-7%
601799.SH	星宇股份	0%	-8%	2%	2%

资料来源：WIND, HTI

1.3 公路物流运价：

上周(2024年12月16日-12月20日)，由中国物流与采购联合会和林安物流集团联合调查的中国公路物流运价指数为1058.95点，比上一周回落0.06%。分车型看，各车型指数环比有所回落。其中，整车指数为1062.88点，比上一周回落0.09%；零担轻货指数为1040.89点，比上一周回落0.02%；零担重货指数为1064.07点，比上一周回落0.02%。

1.4 乘用车周度销量

根据乘联会数据：

乘用车：12月1-15日，乘用车市场零售108.3万辆，同比去年12月同期增长34%，较上月同期增长14%，今年以来累计零售2134.1万辆，同比增长6%；12月1-15日，全国乘用车厂商批发113.8万辆，同比去年12月同期增长39%，较上月同期增长4%，今年以来累计批发2525.4万辆，同比增长7%。

新能源：12月1-15日，乘用车新能源市场零售53.6万辆，同比去年12月同期增长71%，较上月同期增长6%，今年以来累计零售1013.2万辆，同比增长43%；12月1-15日，全国乘用车厂商新能源批发58万辆，同比去年12月同期增长68%，较上月同期增长2%，今年以来累计批发1129.8万辆，同比增长39%。

2. 本田汽车与日产汽车进入合并谈判进程

根据中国汽车报微信公众号援引12月18日凌晨日经新闻报道，本田汽车与日产汽车已进入合并谈判进程，以适应快速的全球竞争。本田和日产正考量组建一家控股公司，且有望在短期内签署谅解备忘录。而两家公司还打算将三菱汽车纳入该控股公司体系之中。

此外，据彭博社报道，本田执行副总裁 Shinji Aoyama 表示，该公司正在考虑各种选项，包括可能与日产汽车合并。他说，双方确实在考虑成立一家控股公司来运营。

图1 本田汽车与日产汽车



资料来源：中国汽车报微信公众号，HTI

公开资料显示，本田自1948年创立以来，业务横跨汽车、摩托车等多领域；日产自动车株式会社成立于1933年；三菱汽车1970年从三菱重工业独立，是三菱集团核心成员。2023财年，本田全球销量约398万辆，日产约为337万辆，三菱汽车则为78万辆。目前，日产是三菱汽车的最大股东，持有三菱汽车24%的股份。合并后的新公司将价值520亿美元。

这意味着，如果本田、日产和三菱合并，这三家汽车制造商的总销量将超过800万辆，从而打造出全球第三大汽车制造集团，将成为自2021年1月菲亚特克莱斯勒与法国PSA集团合并组建Stellantis以来，全球汽车行业规模最大的一次合并。

我们认为，本田与日产两家的若完成合并，将改变日本汽车产业的竞争格局，形成与丰田汽车抗衡的局面，两家的资源整合将有利于在全球市场展开竞争。

3. 商务部：正抓紧研究制定明年“两新”相关政策

根据新浪财经，商务部消费促进司司长李刚称，上周，中央经济工作会议明确，明年要加力扩围实施“两新”政策。商务部认真贯彻落实会议精神，正在与有关方面一道，抓紧研究制定明年的相关政策。李刚表示，受“以旧换新”政策带动，汽车、家电、家装等产品销售火热，促进消费持续回暖，国内需求不断扩大。

商务部数据显示，截至12月19日24时，全国汽车报废更新近270万辆，汽车置换更新超过310万辆。11月，国内乘用车零售242.3万辆，同比增长16.5%，环比增长7.1%，当月乘用车零售量创今年新高。11月，国内新能源乘用车零售126.8万辆，同比增长50.5%，增速连续三个月保持在50%以上。

我们认为，今年“以旧换新”政策的成效明显，若明年可以延续相关政策，甚至继续加强力度，汽车行业销量将有望继续上升。

4. JOBY 公司顺利完成 FAA 的首次飞行测试

根据电动低空飞行器公司 JOBY 官网，其产品在美国联邦航空管理局（FAA）认证计划下成功进行首次 FAA 测试，开始认证计划的最后阶段。类型检查授权被认为是飞机认证的最后阶段，位于商业服务之前；测试是在 JOBY 模拟器中使用符合 FAA 标准的飞行甲板完成的；公司目标是在 2025 年开始使用首批符合 FAA 标准的飞机进行 TIA 飞行测试，其产品目前正在建造中。

JOBY 是首家完成美国联邦航空管理局（FAA）型号认证计划五个阶段中的三个阶段的电动垂直起降 eVTOL 制造商，并且在第四阶段的工作已经完成了超过 40%。

JOBY 的电动空中出租车设计用于携带一名飞行员和最多四名乘客，最高时速可达 200 英里（约 320 公里/小时），提供高速移动性，同时产生的噪音远低于直升机，并且运营过程中不产生排放。

5. 小鹏汽车公布人形机器人相关专利

12月17日，天眼查知识产权信息显示，广州小鹏汽车科技有限公司申请的“腿部结构及人形机器人”专利公布。

此发明专利涉及机器人技术领域，具体涉及腿部结构及人形机器人。摘要和说明书显示，人形机器人的腿部结构为了实现关节的弯曲，一般将关节的驱动部件安装在对应的关节的位置处，这就导致腿部结构的惯量增加，在进行腿部动作时需要更多的能量来加速或减速，这可能会影响机器人的整体性能，如响应速度慢、动态稳定性差。但该发明减少了腿部结构的惯量，腿部结构进行相应动作时响应速度快，提高了人形机器人的动态稳定性。

6. 特斯拉上海工厂厂长宋钢离职，将由费文进接棒

根据中国汽车报12月18日消息，特斯拉上海工厂厂长宋钢正式离职，结束了他在特斯拉的职业生涯。宋钢曾是特斯拉上海工厂的首位员工，自2018年加入特斯拉以来，他在美国参与了工厂建设和业务规划，后返回上海负责建立 Megapack 电池工厂。

根据中国汽车报12月19日消息，上海工厂前厂长宋钢，最快将在数周后入职远景能源，远景能源是一家专注风机与储能系统集成的能源公司。特斯拉上海工厂厂长一职，将由汽车与零件质量高级总监费文进接任。

7. 广汽集团发布飞行汽车 GOVY AirJet

12月18日，广汽集团举办广汽飞行汽车品牌暨新产品发布会，正式发布了全新飞行汽车品牌“GOVY 高域”。同时，高域首款复合翼飞行汽车 GOVY AirJet 首发亮相。

图2 高域 GOVY AirJet



资料来源：广汽研究院微信公众号，HTI

核心三电方面，GOVY AirJet 搭载了广汽自研的高性能电驱动系统，电机扭矩密度相较电动汽车提升了 200%，最大飞行速度可达 250km/h。

续航方面，GOVY AirJet 实现了超过 200km 的航程里程，还支持 30 分钟快速补能，大幅提升了运营效率，高效满足粤港澳大湾区城市间的航行需求。未来将搭载广汽全固态电池，有望将续航里程提升至 400KM。

安全性方面，GOVY AirJet 采用 8 轴 8 桨与双涵道的复合翼构型，配合多重冗余设计的电源和控制系统，确保在某一核心部件发生故障时，飞行汽车仍能平稳可控，让飞行旅途更安全。

高域计划在 2025 年启动飞行汽车产品的适航认证，同时布局生产线并开启预订，逐步推进低空出行的商业化落地。

8. 投资策略与建议

1) Robotaxi 逐渐成熟，自动驾驶开始有效变现，重点关注有大模型能力的整车和兼具产业升级+国产替代的零部件，包括小鹏汽车、伯特利、耐世特，关注理想汽车、宇通客车；

2) 欧盟加税等新情况提升了出海门槛，但海外蓝海仍在。能够通过战略合作、绝对实力突破门槛的企业仍然非常看好，包括比亚迪、零跑汽车、中国重汽、潍柴动力、宇通客车等。

9. 风险提示

经济发展不及预期，原材料价格大幅上涨。

APPENDIX 1

Summary

Investment Highlights:

Automobile Industry Trends:

In the past week (2024/12/13-2024/12/20): The Shenwan Auto Index fell 1%, New Energy Vehicle Index fell 2%, Auto Parts Index fell 1%, and Commercial Vehicle Index fell 2%. Compared to Wind All A, the Shenwan Auto Index was flat, New Energy Vehicle Index underperformed by 1%, Auto Parts Index was flat, and Commercial Vehicle Index underperformed by 1%.

In the past month (2024/11/20-2024/12/20), leading gainers were Jianshe Industry, Shanghai Phoenix, Kunming Yunnei Power, Shanghai Hajime Advanced Material Technology, and Sensteed Hi-Tech Group. Leading decliners were Fuxin Dare Automotive Parts, Changchun Yidong Clutch, Jintuo Technology, Changqing Machinery, and Shanghai Lianming Machinery.

Passenger Cars: From December 1-15, retail sales reached 1.08 million units, up 34% YoY, and 14% from the previous month. Year-to-date retail sales were 21.34 million units, up 6% YoY. New Energy: Retail sales were 536,000 units, up 71% YoY, and 6% from the previous month. Year-to-date sales were 10.13 million units, up 43% YoY.

Honda and Nissan are in merger talks. If completed, it will alter Japan's auto industry competition, challenging Toyota, and enhance global competitiveness.

The Ministry of Commerce is formulating next year's 'Two New' policies. The 'trade-in' policy was effective this year, and its continuation could boost auto sales.

JOBY completed FAA's first flight test.

XPeng announced humanoid robot patents.

Tesla's Shanghai plant manager Song Gang resigned, replaced by Fei Wenjin.

Guangzhou Automobile Group launched the GOVY AirJet flying car with self-developed solid-state battery.

Investment Strategy and Recommendations:

Robotaxi is maturing, and autonomous driving is monetizing. We prefer the automakers with foundation models and parts with industry upgrade and domestic substitution, including XPeng, Bethel Automotive Safety Systems, Nexteer Automotive Group. Watch Li Auto, Zhengzhou Yutong Bus.

EU tariffs raise export barriers, but overseas opportunities remain. Companies breaking barriers through strategic cooperation and strength, like BYD, Leapmotor, Sinotruk, Weichai Power, Zhengzhou Yutong Bus, are promising.

Risk Warning: Economic growth weaker than expected, significant raw material price increases.

附录 APPENDIX

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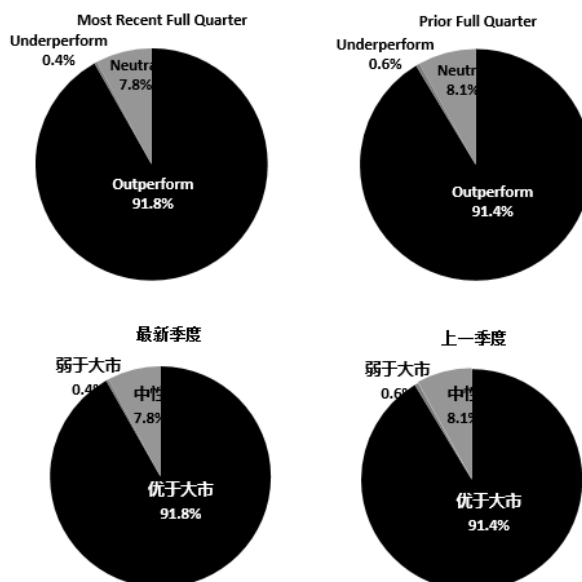
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Ratings Distribution



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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。

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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.

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*Percentage of investment banking clients in each rating category.

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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.

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