

数据中心备用电源市场空间广阔，国家发改委正式设立低空司

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投资要点:

● 汽车行业行情:

- 近一周 (2024/12/27-2025/1/3, 下同): 申万汽车指数下跌 7%, 新能源整车指数下跌 9%, 汽车零部件指数下跌 8%, 商用车指数下跌 6%。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 2%, 汽车零部件指数跑输 1%, 商用车指数跑赢 1%。
- 汽车行业近一个月汽车行业近一个月(2024/12/4-2025/1/3, 下同)涨幅靠前的标的为: 建设工业、川环科技、潍柴重机、山子股份和通达电气。跌幅靠前的标的为: 春兴精工、湘油泵、长春一东、精进电动-UW 和肇民科技。

- **数据中心用电量, 备用电源市场空间广阔。**我们预计 2028 年全球数据中心备电用的柴油发电机的总保有量需要达到 10 万台级别。因此, 我们认为数据中心用柴电发动机的增量需求较大, 重点关注柴油发动机龙头潍柴动力 (000338.SZ/2338.HK), 关注玉柴国际 (CYD.N)。

- **国家发展改革委正式设立低空经济发展司。**该司负责拟订并组织实施低空经济发展战略、中长期发展规划, 提出有关政策建议, 协调有关重大问题等的职能。我们认为, 国家低空司的成立, 标志着我国低空经济进入了一个全新的发展阶段。该机构将为行业提供清晰的政策导向, 通过强化顶层设计, 凝聚发展合力, 加速低空经济前行。

- **三部门: 加快氢燃料电池汽车产业链技术、产品迭代开发应用。**

- **《北京市自动驾驶汽车条例》将于 2025 年 4 月 1 日施行。**

- **广汽第三代具身智能人形机器人 GoMate 正式发布**

投资策略与建议:

- Robotaxi 逐渐成熟, 自动驾驶开始有效变现, 建议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(2024/12/27-2025/1/3, 下同): 申万汽车指数下跌 7%, 新能源整车指数下跌 9%, 汽车零部件指数下跌 8%, 商用车指数下跌 6%。

近一月(2024/12/4-2025/1/3, 下同): 申万汽车指数下跌 6%, 新能源整车指数下跌 7%, 汽车零部件指数下跌 7%, 商用车指数下跌 1%。

近一季度(2024/10/5-2025/1/3, 下同): 申万汽车指数下跌 2%, 新能源整车指数下跌 1%, 汽车零部件指数下跌 3%, 商用车指数上涨 7%。

今年以来(2025/1/1-2025/1/3, 下同): 申万汽车指数下跌 5%, 新能源整车指数下跌 6%, 汽车零部件指数下跌 5%, 商用车指数下跌 4%。

表 1 汽车行业主要板块近期绝对收益 (截至 2025 年 1 月 3 日)

	近一周	近一月	近一季	今年以来
汽车 (申万)	-7%	-6%	-2%	-5%
新能源整车指数	-9%	-7%	-1%	-6%
汽车零部件 (申万)	-8%	-7%	-3%	-5%
商用车 (申万)	-6%	-1%	7%	-4%

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 2%, 汽车零部件指数跑输 1%, 商用车指数跑赢 1%。

近一月: 申万汽车指数跑赢 1%, 新能源整车指数持平, 汽车零部件指数持平, 商用车指数跑赢 7%。

近一季度: 申万汽车指数跑赢 1%, 新能源整车指数跑赢 2%, 汽车零部件指数跑赢 1%, 商用车指数跑赢 10%。

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

表 2 汽车行业主要板块近期相对收益 (相对万得全 A) (截至 2025 年 1 月 3 日)

	近一周	近一月	近一季	今年以来
汽车 (申万)	0%	1%	1%	-1%
新能源整车指数	-2%	0%	2%	-1%
汽车零部件 (申万)	-1%	0%	1%	0%
商用车 (申万)	1%	7%	10%	1%

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、川环科技、潍柴重机、山子股份和通达电气。

表 3 汽车行业近一个月涨幅较大的标的（截至 2025 年 1 月 3 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	12%	73%	149%	13%
300547.SZ	川环科技	6%	32%	48%	-6%
000880.SZ	潍柴重机	-14%	28%	60%	-5%
000981.SZ	山子股份	13%	15%	81%	21%
603390.SH	通达电气	-7%	14%	15%	0%
600066.SH	宇通客车	3%	13%	1%	-1%
300100.SZ	双林股份	-10%	11%	33%	-4%
600679.SH	上海凤凰	-11%	10%	14%	-4%
689009.SH	九号公司 -WD	4%	9%	1%	3%
000913.SZ	钱江摩托	-1%	9%	-3%	1%
603766.SH	隆鑫通用	-3%	8%	5%	-9%
002190.SZ	成飞集成	3%	6%	12%	-4%
603529.SH	爱玛科技	2%	6%	13%	2%
600686.SH	金龙汽车	-19%	5%	-7%	-11%
603109.SH	神驰机电	-10%	4%	8%	-8%
600660.SH	福耀玻璃	-4%	4%	2%	-5%
605228.SH	神通科技	2%	3%	9%	-2%
301345.SZ	涛涛车业	-6%	3%	-2%	-8%
600418.SH	江淮汽车	-10%	3%	42%	-5%
300926.SZ	博俊科技	-2%	2%	-9%	0%

资料来源：WIND，HTI

汽车行业近一个月跌幅靠前的标的为春兴精工、湘油泵、长春一东、精进电动-UW和肇民科技。

表 4 汽车行业近一个月跌幅较大的标的（截至 2025 年 1 月 3 日）

证券代码	证券简称	近一周	近一月	近一季	今年以来
002547.SZ	春兴精工	-16%	-32%	6%	-7%
603319.SH	湘油泵	-8%	-28%	9%	-1%
600148.SH	长春一东	-11%	-27%	3%	-5%
688280.SH	精进电动 -UW	-11%	-27%	-15%	-7%
301000.SZ	肇民科技	-13%	-26%	45%	-9%
002806.SZ	华锋股份	-10%	-26%	2%	-5%
600841.SH	动力新科	-13%	-25%	1%	-9%
603982.SH	泉峰汽车	-11%	-24%	-16%	-7%
300237.SZ	美晨生态	-12%	-24%	5%	-9%
301072.SZ	中捷精工	-12%	-24%	-21%	-7%
603949.SH	雪龙集团	-13%	-24%	-6%	-8%
300912.SZ	凯龙高科	-14%	-23%	-17%	-8%
603776.SH	永安行	-11%	-23%	7%	-6%
000903.SZ	云内动力	-12%	-22%	28%	-8%
002715.SZ	登云股份	-13%	-22%	13%	-8%
002553.SZ	南方精工	-11%	-22%	16%	-7%
300825.SZ	阿尔特	-9%	-22%	-4%	-7%
301322.SZ	绿通科技	-9%	-22%	-12%	
688737.SH	中自科技	-13%	-22%	0%	-9%
603767.SH	中马传动	-18%	-22%	-11%	-10%

资料来源：WIND，HTI

1.3 公路物流运价：

上周(2024年12月30日-2025年1月3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1059.41点，比上一周回落0.01%。分车型看，各车型指数环比涨跌互现。其中，整车指数为1063.76点，比上一周回落0.02%；零担轻货指数为1041.12点，比上一周回升0.02%；零担重货指数为1063.52点，比上一周回落0.01%。

2. 数据中心用电量，备用电源市场空间广阔

根据2024年Berkeley LAB针对美国数据中心能源使用的分析报告，预计2028年美国境内数据中心的总用电量为325-580TWh，占全美国全社会用电量的6.7%-12%。假设使用率为50%，2028年美国境内数据中心电源的总功率需要达到74-132GW。

考虑到数据中心备电用的柴油发电机功率范围在1-4MW，我们预计2028年全球数据中心备电用的柴油发电机的总保有量需要达到10万台级别。因此，我们认为数据中心用柴电发动机增量需求较大，重点关注柴油发动机龙头潍柴动力(000338.SZ/2338.HK)，关注玉柴国际(CYD.N)。

3. 国家发展改革委正式设立低空经济发展司

12月27日，国家发展改革委网站显示，已正式设立“低空司”，全称低空经济发展司。官方介绍显示，该司负责拟订并组织实施低空经济发展战略、中长期发展规划，提出有关政策建议，协调有关重大问题等的职能。

我们认为，国家低空司的成立，标志着我国低空经济进入了一个全新的发展阶段。该机构将为行业提供清晰的政策导向，通过强化顶层设计，凝聚发展合力，加速低空经济前行。

4. 三部门：加快氢燃料电池汽车产业链技术、产品迭代开发应用

据工业和信息化部官网2024年12月31日消息，工业和信息化部、国家发展改革委、国家能源局联合发布实施《加快工业领域清洁低碳氢应用实施方案》。其中提到，开发大功率、高效率、长寿命燃料电池，高效率氢(氨)内燃机，以及高压等级、高储氢密度车载储氢装置。鼓励燃料电池汽车示范项目就近利用高品质工业副产氢和可再生能源制氢，推动建设基于分布式可再生能源的制氢加氢一体站。支持有条件的工业园区、产业集聚区统筹推进“区对区”氢能物流干线和沿线加氢基础设施建设，在钢厂物流、矿山基地、工业园区、港口码头等场景开展燃料电池汽车规模化应用，形成完整、可靠、大流量的氢能物流网络。高质量推进燃料电池汽车示范城市群建设，加快车辆推广和氢能供给体系建设，推动氢燃料电池汽车产业链技术、产品迭代开发应用。

5. 《北京市自动驾驶汽车条例》2025年4月1日起施行

2024年12月31日，《北京市自动驾驶汽车条例》由北京市十六届人大常委会第十四次会议表决通过，将于2025年4月1日施行。《条例》共7章48条，明确自动驾驶工作的总体要求；明确鼓励支持自动驾驶汽车技术创新和产业发展的政策措施；从鼓励多种技术路线融合发展的角度对基础设施建设作出规定；对自动驾驶创新应用活动进行了全环节规范，实行包容审慎监管；明确了自动驾驶汽车安全保障的相关要求，以更好平衡促进产业发展与保障首都安全的关系。

6. 广汽第三代具身智能人形机器人 GoMate 正式发布

12月26日晚，广汽集团推出了自主研发的第三代具身智能人形机器人 GoMate。

图1 广汽人形机器人 GoMate



资料来源：广汽研究院微信公众号，HTI

GoMate 拥有行业首创可变轮足移动结构，四轮足模式下具备全地形通行能力，同时实现了驱动器、电机、灵巧手等核心部件完全自研。并且 GoMate 拥有自主导航能力，可精准定位、灵活避障，还将远程控制与 AI 大模型相结合，使机器人具备了自主移动、末端自主跟踪、语言指令识别等智能化功能。

GoMate 已在多个场景中展现出实用价值，包括安防、康养以及汽车后市场服务等行业。广汽集团计划 2025 年在广州设立全球首个应用示范区，推动人形机器人在更多领域的广泛应用。

7. 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。

8. 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 (2024/12/27-2025/1/3): The Shenwan Auto Index fell 7%, New Energy Vehicle Index fell 9%, Auto Parts Index fell 8%, and Commercial Vehicle Index fell 6%. Compared to Wind All A, the Shenwan Auto Index was flat, New Energy Vehicle Index underperformed by 2%, Auto Parts Index underperformed by 1%, and Commercial Vehicle Index outperformed by 1%.

In the past month (2024/12/4-2025/1/3), top gainers were Jianshe Industry Group, Chuanhuan Technology, Weichai Heavy Machinery, Sensteed Hi-Tech Group, and Guangzhou Tongda Auto Electric. Top decliners were Suzhou Chunxing Precision Mechanical, Hunan Oil Pump, Changchun Yidong Clutch, Jing-Jin Electric Technologies, and Shanghai Hajime Advanced Material Technology.

Data centers have high power consumption, with a broad market for backup power. We estimate that by 2028, the global stock of diesel generators for data center backup will reach 100,000 units. We prefer the leading diesel engine company Weichai Power (000338.SZ/2338.HK) and suggest attention to China Yuchai International Limited (CYD.N).

The National Development and Reform Commission has established the Low Altitude Economic Development Department, marking a new phase for China's low-altitude economy. This department will provide clear policy guidance, enhancing top-level design and accelerating the low-altitude economy.

Three departments: Accelerate the development and application of hydrogen fuel cell vehicle technology and products.

The Beijing Autonomous Vehicle Regulations will take effect on April 1, 2025.

GAC released the third-generation embodied intelligent humanoid robot GoMate.

Investment Advice:

Robotaxi is maturing, and autonomous driving is becoming profitable. We are positive with the vehicles with foundation models and parts with industry upgrade and domestic substitution, including XPeng, Bethel Automotive Safety Systems, Nexteer Automotive Group, and attention to Li Auto, Zhengzhou Yutong Bus.

EU tariffs and other new conditions raise the threshold for overseas markets, but opportunities remain. Companies breaking through with strategic cooperation and absolute strength are promising, including BYD, Leapmotor, Sinotruk, Weichai Power, Zhengzhou Yutong Bus.

Risk Warning: Economic growth weaker than expected, significant rise in raw materials prices.

附录 APPENDIX

重要信息披露

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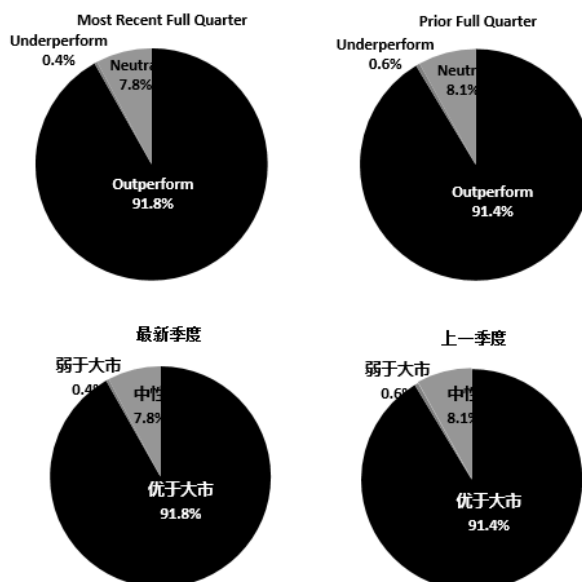
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Ratings Distribution



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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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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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