

中国汽车 China (A-share) Autos

11 月新能源车销量跟踪：“翘尾”行情遇冷，全年格局基本落定

November NEV Sales Tracker: Year-End “Tailwind” Fades, Full-Year Landscape Largely Set

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

各大车企陆续披露 11 月销量，年末冲刺阶段的格局分化进一步加剧，“翘尾”效应也明显弱于往年。随着“两新”政策补贴基本退出，销量增速趋缓甚至下滑的态势恐难以逆转。

点评

11 月“翘尾”行情遇冷，销量排位洗牌。11 月，比亚迪销量 48 万辆，同比降 5%，环比增 9%，未达 50 万辆大关，主要受国内需求走弱拖累；其中 11 月国内销量 34.8 万辆，同比下降 27%。1-11 月累计销量 418.2 万辆，同比增 11%。11 月海外出口破 13 万辆续创新高，同比大增近 300%，全球化持续加速。吉利 11 月销量 31 万辆，同比增 24%，环比增 1%；1-11 月累计 279 万辆，同比增 42%，全年 300 万辆销量目标完成在望。其中新能源车 11 月销量 18.8 万辆，同比增 53%，环比增 6%，渗透率超 60%，已成为销量主力。银河品牌带来新能源增量主要贡献，11 月销量 13.3 万辆，同比增 76%，1-11 月累计 113.5 万辆，同比增 167%，引领吉利新能源的中高端化步伐；领克 11 月销量 3.5 万辆，同比增 7%；极氪 11 月交付 2.9 万辆，同比增 7%；11 月海外出口 4.2 万辆，同比增 22%。

头部新势力销量增速放缓，全年行业格局已基本落定。零跑汽车 11 月销量再超 7 万辆，同比续增 75%，环比持平，已连续两个月突破 7 万辆。1-11 月累计交付 53.6 万辆，同比增长 113%，提前完成 50 万辆全年目标。LEAP3.5 平台加持的 B、C 系列交付持续放量，11 月零跑 A10 亮相广州国际车展，补齐零跑 ABCD 产品矩阵的最后一块拼图；Lafa 5 于月底上市，限时起售价 9.28 万元竞争优势很强。鸿蒙智行 11 月全系交付 8.2 万辆，同比增 90%，环比增 20%；其中问界 M7、M9 Ultra 持续供不应求，智界 11 月交付突破 1 万台，实现连续两个月破万，大定数量连续三个月亦破万。“五界”产品矩阵现已完备，明年的表现值得期待。

小米汽车 11 月交付再超 4 万辆，连续三个月站稳“4 万+”，公司于当月业绩会上表示，全年 35 万辆目标预计于第三周提前完成，并将全年交付预期上调至 40 万辆以上。理想汽车 11 月交付 3.3 万辆，同比降 32%，环比增 4%，1-11 月累计 36.2 万辆，同比降 18%；Q4 爬产仍受 i6 电池供应商切换及 MEGA 召回影响，加之增程车型进入产品老化期，高端市场竞争加剧，12 月交付出现惊喜的可能性有限。对比来看，小鹏汽车 11 月交付 3.7 万辆，同比增 19%，环比降 13%；1-11 月累计交付 39.2 万台，同比增长 156%，当前能否冲刺至全年 45 万辆的里程碑仍存在不确定性。

蔚来 11 月销量为 3.6 万辆，同比增 76%、环比降 10%，主要受乐道交付走弱所致。分品牌看，主品牌交付 1.8 万辆，环比再增 7%，实现连续四个月增长；乐道交付 1.2 万辆，环比大降 32%，下行时点早于市场预期；萤火虫交付 6088 辆，再创新高。1-11 月累计交付仅 27.8 万辆，而 Q4 指引对应 12 月需完成 4.3-4.8 万辆。在 ES8 生产与交付节奏进一步提速的前提下，我们判断 Q4 实现盈利的能见度依然偏低。**在行业反内卷监管持续、补贴基本退出的背景下，12 月车市结构出现大幅改写的可能性有限，车企在年终冲刺中更考验销量与盈利之间的平衡。**

风险

市场竞争加剧风险，补贴退坡风险，行业景气度不及预期，宏观经济下行。

APPENDIX 1

Summary

Event

Major automakers have released their November sales data. As the year-end sprint intensifies, market divergence has widened, while the typical “year-end tailwind” is visibly weaker than in prior years. With the phase-out of the “two-new” subsidy policies, the trend of slowing or even declining sales growth is becoming increasingly difficult to reverse.

Comments

November tailwinds cooled, reshuffling the sales leaderboard. BYD delivered 480k units in November (–5% YoY, +9% MoM), falling short of the 500k threshold due to weaker domestic demand; domestic sales reached 348k units (–27% YoY). Cumulative Jan–Nov sales hit 4.18mn units (+11% YoY). Overseas exports exceeded 130k units, up nearly 300% YoY, with global expansion accelerating. Geely delivered 310k units in November (+24% YoY, +1% MoM); cumulative 2.79mn units (+42% YoY) put the 3mn annual target within reach. NEV sales hit 188k units (+53% YoY, +6% MoM), with penetration above 60%. The Galaxy brand remained the key NEV growth driver: 133k units delivered in November (+76% YoY) and 1.14mn YTD (+167% YoY), supporting Geely’s move upmarket. Lynk & Co delivered 35k units (+7% YoY); Zeekr delivered 29k units (+7% YoY); Geely’s overseas exports reached 42k units (+22% YoY).

Growth momentum of leading emerging NEV players is slowing; the full-year landscape is largely set. Leapmotor again exceeded 70k units in November (+75% YoY, flat MoM), marking a second month above 70k. Cumulative Jan–Nov deliveries reached 536k units (+113% YoY), surpassing its 500k full-year target ahead of schedule. Deliveries of B- and C-series models based on the LEAP 3.5 platform continued to ramp; the Leapmotor A10 debuted at the Guangzhou Auto Show, completing the A–D product matrix. The Lafa 5 launched at end-May with a competitive limited-time starting price of Rmb92.8k.

Huawei’s HarmonyOS Intelligent Mobility ecosystem delivered 82k units in November (+90% YoY, +20% MoM); the AITO M7 and M9 Ultra remained supply-constrained. Luxeed delivered over 10k units for the second consecutive month, with monthly new orders also above 10k for three straight months. With all five “Jie-series” models now in place, next year’s performance warrants attention.

Xiaomi Auto delivered 40k+ units again in November, securing three straight months above 40k. The company stated at its November results call that its 350k full-year target would likely be achieved ahead of schedule in the third week of the month, raising its full-year delivery outlook to 400k+.

Li Auto delivered 33k units in November (–32% YoY, +4% MoM), with cumulative Jan–Nov volume at 362k units (–18% YoY). Q4 ramp-up remains constrained by the i6 battery supplier switch and the MEGA recall; aging EREV models and intensified premium-segment competition reduce the likelihood of a December upside surprise.

XPeng delivered 37k units in November (+19% YoY, –13% MoM), with cumulative 392k units (+156% YoY). Whether XPeng can reach the 450k full-year milestone remains uncertain.

NIO delivered 36k units in November (+76% YoY, –10% MoM), mainly due to weaker ONVO deliveries. Brand breakdown: the core NIO brand delivered 18k units (+7% MoM), achieving a fourth consecutive month of sequential growth; ONVO delivered 12k units (–32% MoM), with the decline arriving earlier than expected; Firefly delivered 6.088k units, hitting a record high. Cumulative Jan–Nov deliveries totaled 278k units. Based on Q4 guidance, NIO needs 43–48k units in December. Even with accelerating ES8 production and deliveries, visibility for achieving Q4 profitability remains low.

With anti-involution regulation still in place and subsidies largely withdrawn, we believe December’s market structure is unlikely to see meaningful reshuffling. As year-end approaches, OEMs face a tougher balancing act between volume and profitability.

Risks

Intensifying competition, subsidy phase-out, weaker-than-expected industry sentiment, and macroeconomic downside risk.

附录 APPENDIX

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