研究报告 Research Report

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中国汽车 China (A-share) Autos

中美同步推进，高阶智能驾驶进入政策落地期

China and the U.S. Move in Parallel as Advanced Intelligent Driving Enters the Policy Implementation Phase

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

12 月 15 日，国家工信部在第 401 批公告中，附条件许可中国首批 L3 级有条件自动驾驶量产车型准入；几乎同期，美国奥斯汀街头出现运行 Unsupervised FSD 的特斯拉 Model Y Robotaxi。中美在高阶自动驾驶上分别迈出关键一步，标志 L3/L4 商业化进入实质推进阶段。

点评

中国：L3 正式进入"可量产、可上路"阶段。工信部此次在公告层面附条件许可 L3 级智能驾驶车型，具有明确的制度突破意义，标志我国智能网联汽车从"测试验证"阶段，正式进入"合规量产 + 受控上路"的新阶段。本次获批车型包括长安深蓝 SL03 激光版（代号：长安牌 SC7000AAARBEV 型纯电动轿车）与极狐阿尔法 S 纯电版（代号：极狐牌 BJ7001A61NBEV 型纯电动轿车），均明确限定在指定城市、指定道路和指定场景内启用 L3 功能，体现出监管层"审慎放开、场景先行"的政策取向。

从功能定义看，两款车型均属于典型 L3：系统在限定场景下接管动态驾驶任务，但仍需人类在必要时接管，法律责任边界清晰，有助于降低社会风险和监管不确定性。更重要的是，本次准入采用"产品准入 + 使用主体 + 运行区域"三位一体的管理模式，为后续车企复制路径提供了清晰范式。我们认为，随着试点经验积累和法规逐步完善，L3 功能有望从局部示范走向更广泛放开，2026 年或成为中国 L3 级智驾量产落地的关键节点。

美国：Unsupervised FSD 验证 Robotaxi 终局路径。与中国 L3 准入几乎同步，美国市场也出现了极具冲击力的信号。同日，特斯拉在德克萨斯州奥斯汀首次实现完全无驾驶员、无乘客、无安全员的 Model Y Robotaxi 在公共道路上运行，车辆搭载 Unsupervised FSD 软件，全程未出现人为干预。多辆不同车牌车辆被用户连续目击，相关视频迅速传播，马斯克亦公开确认"无乘员测试正在进行"。我们认为第一辆全无人运营车意味着特斯拉 Robotaxi 正式跨越"安全员在车"这一关键门槛，验证了其技术路线在真实城市环境中的可行性。

从产业角度看，美国在法律与责任边界尚未完全统一的情况下，选择以 L4/Robotaxi 商业化试运营作为突破口，而中国则以 L3 合规准入为切入点，路径不同但目标一致。两条路线的并行推进，正在加速全球自动驾驶从"工程问题"向"商业问题"转化。我们判断，随着特斯拉 Robotaxi 的持续放量验证，以及中国 L3 车型的制度化落地，高阶自动驾驶的产业拐点正在加速到来，并将深刻影响整车估值体系与竞争格局。

风险

高阶自动驾驶落地节奏不及预期风险，技术成熟度与安全可靠性风险，商业模式与盈利路径不清晰风险。

APPENDIX 1

Summary

Event

On December 15, China's Ministry of Industry and Information Technology (MIIT) granted conditional market access to the country's first batch of L3 (conditional) autonomous driving mass-production vehicles under the 401st MIIT Announcement. Around the same time, Tesla Model Y Robotaxi vehicles running Unsupervised FSD were spotted operating on public roads in Austin, Texas. These developments mark parallel milestones in China and the US, signaling that L3/L4 autonomous driving commercialization is entering a phase of substantive execution.

Comments

China: L3 officially enters the "mass-producible and road-legal" stage. MIIT's conditional approval of L3 autonomous driving vehicles represents a clear regulatory breakthrough, indicating that China's intelligent connected vehicle sector is transitioning from the testing and validation phase to a new stage of compliant mass production with controlled on-road deployment. The approved models include the Deepal SL03 LiDAR Edition (Changan-brand SC7000AAARBEV pure electric sedan) and the ARCFOX Alpha S BEV (ARCFOX-brand BJ7001A61NBEV pure electric sedan). Both vehicles are authorized to activate L3 functions only within designated cities, roads and specific operating scenarios, reflecting the regulator's policy approach of prudent rollout with scenario-based implementation.

From a functional perspective, both models meet the standard definition of Level 3 autonomy, where the system assumes responsibility for dynamic driving tasks within defined scenarios, while human takeover remains required when prompted. This clear delineation of responsibility helps mitigate social risk and regulatory uncertainty. More importantly, the approval adopts a "product access + operating entity + designated operating area" framework, establishing a replicable template for future OEMs. We believe that, as pilot programs accumulate operational experience and regulations continue to mature, L3 functionality is likely to expand beyond limited demonstrations. 2026 could emerge as a key inflection point for large-scale L3 commercialization in China.

US: Unsupervised FSD validates the end-state Robotaxi pathway. Nearly in parallel with China's L3 regulatory progress, the US market delivered a highly impactful signal. On the same day, Tesla achieved its first fully driverless, passenger-free and safety-operator-free operation of Model Y Robotaxi vehicles on public roads in Austin, Texas, powered by Unsupervised FSD. Multiple vehicles with different license plates were reportedly observed by users, and related videos quickly went viral. Elon Musk publicly confirmed that "unoccupied testing is underway." We view the deployment of the first fully unmanned operational vehicle as Tesla's successful crossing of the critical threshold of removing the in-vehicle safety operator, effectively validating the feasibility of its autonomous driving stack in real-world urban environments.

From an industry perspective, the US—despite an incomplete and fragmented legal and liability framework—has opted to advance through L4/Robotaxi commercial pilot operations, while China is progressing via regulatory-compliant L3 mass-production access. Although the paths differ, the strategic destination is aligned. The parallel advancement of these two models is accelerating the global transition of autonomous driving from an engineering challenge to a scalable commercial proposition. We believe that, with continued validation of Tesla's Robotaxi deployment and the institutionalization of L3 vehicle access in China, the inflection point for high-level autonomous driving is approaching, with profound implications for OEM valuation frameworks and competitive dynamics.

Risks

Slower-than-expected rollout of high-level autonomous driving; risks related to technological maturity and safety reliability; and uncertainty surrounding commercial models and long-term profitability.

附录 APPENDIX

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