

8月新能源车产销量同比向上，持续关注新技术+海外主线

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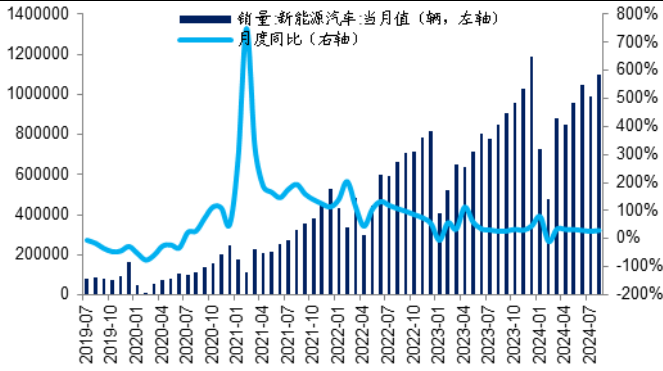
投资要点：

- **8月新能源汽车产销同比增长29.6和30%**。根据中国汽车工业协会数据，8月新能源汽车产销分别完成109.2万辆和110万辆，产销同比增长29.6和30%；分车型来看：1) 纯电动汽车：8月产销分别为64.6万辆和64.6万辆，分别同比增长9.7%和8.3%；2) 插电式混合动力汽车：8月产销完成44.5万辆和45.3万辆，分别同比增长75.6%和81.6%；3) 燃料电池汽车：8月产销分别完成0.1万辆和0.1万辆，分别同比增长417.6%和216.9%。
- **8月新能源车国内零售渗透率53.9%，较去年同期提升16.6pct**。根据乘联会官方微信公众号，8月新能源乘用车产量达到105.1万辆，同比增长32.6%，环比增长12.7%；8月新能源车乘用车零售销量102.7万辆，同比增长43.2%，环比增长17.0%；8月新能源车乘用车批发销量105.2万辆，同比增长31.7%，环比增长11.4%。渗透率方面来看，8月新能源车国内零售渗透率53.9%，较去年同期37.3%的渗透率提升16.6pct。
- **8月主要车厂新能源汽车交付/销售情况**。根据比亚迪、埃安、理想、小鹏、零跑、蔚来、极氪、哪吒官方微信公众号、上汽集团《2024年8月份产销快报》、赛力斯《2024年8月份产销快报》，①比亚迪：37.09万辆，同比+35.3%；②上汽：8.66万辆，同比-6.19%；③埃安：3.54万辆，同比-32.08%；④理想：4.81万辆，同比+37.8%；⑤小鹏：1.40万辆，同比+3%；⑥赛力斯：3.42万辆，同比+949.40%；⑦零跑：3.03万辆，同比+113.5%；⑧蔚来：2.02万辆，同比+4.38%；⑨极氪：1.80万辆，同比+46%；⑩哪吒：1.10万辆，同比-9.07%。
- **8月动力和其他电池产量同比增长36.8%，动力电池装车量同比增长35.3%**。根据中国汽车动力电池产业创新联盟微信公众号，2024年8月，中国动力和其他电池合计产量共计101.3GWh，同比增长36.8%。装车量方面，2024年8月，中国动力电池装车量47.2GWh，同比增长35.3%
- **核心电池厂/设备厂/行业动态更新：杭可科技、海目星等获海外大单；赣锋锂电拟于土耳其投建锂电池项目；屹锂科技在南京投资全固态电池项目；1-8月储能电池及系统投扩产超3000亿**。1) 根据杭可科技《关于自愿披露公司签订日常经营合同的公告》、海目星《关于自愿披露海外项目中标并签署合同的公告》、赢合科技和先导智能微信公众号，近期均获得海外头部客户较大金额的锂电设备订单。2) 根据赣锋锂电《关于赣锋锂电签署合作框架协议的公告》，赣锋锂电控股子公司赣锋锂电与YIGIT AKU签署合作框架协议，计划在土耳其成立合资公司，投资5亿美元（折合约35.8亿元）建设年产5GWh锂电池项目，包括设计产能为5GWh的锂电池生产线和电池组生产线，其产能根据市场情况确定。3) 根据南京江北新区微信公众号，9月3日，新区与屹锂新能源全固态电池重装研发生产基地项目合作框架协议签约仪式举行。根据合作协议，屹锂新能源将在新区建设全固态电池、电解质以及自研设备生产基地，并布局设立全固态电池领域研发中心。4) 根据高工锂电微信公众号，1-8月，已有超过92个储能项目（电池、系统集成、零部件等）更新了签约、开工、投产动态，项目总投资金额超3011亿元，包括2419亿元锂电池及系统集成项目，337亿元液流电池项目，254亿元钠电池及系统集成项目；规划建设年产能超过796GWh，包括683GWh以上的锂电项目，48GWh以上的液流电池项目，65GWh以上的钠电项目。对比去年同期，2024年储能项目总投资金额减少约47.2%，产能建设规模均减少约45.6%，均明显下降。

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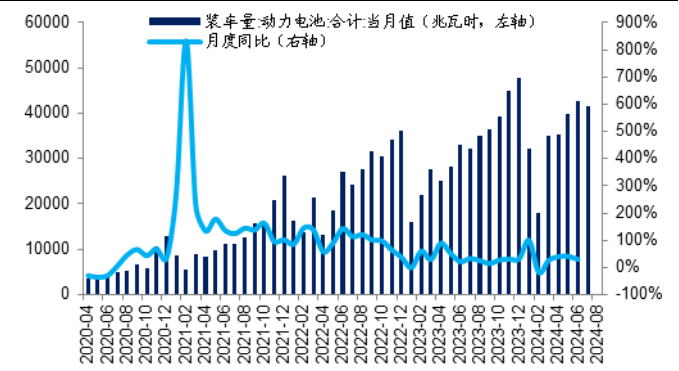
- **锂电新技术动态更新：鹏辉能源全固态电池或取得重大突破；逸飞激光交付高速磁悬浮大圆柱全极耳电池产线；道克特斯 1GWh 准固态电池产线落；舜势测控推出钢壳电池化成分容设备。** 1) 根据鹏辉能源微信公众号，鹏辉能源展示了第一代固态电池 20Ah 实物及内部切面，公司自研的高离子电导率、高稳定性、低成本的氧化物复合固态电解质，实现了固态电池在工艺和材料的双向突破，解决了氧化物固态电解质的工艺技术难题。通过独特的电解质湿法涂布工艺，鹏辉能源成功绕开氧化物固态电解质高温烧结过程，避开陶瓷材料固有脆性，大幅简化工艺。采用此工艺的固态电池，整体成本相较常规锂电成本预计仅高出 15% 左右。未来 3~5 年，随着工艺不断优化及材料进一步降本，有望达到与常规锂电相同成本。2) 根据逸飞激光微信公众号，逸飞激光高速磁悬浮大圆柱全极耳电池智能组装线于公司华中制造基地完成 FAT 正式下线，交付客户工厂。该产线搭载业内首推的磁悬浮传输技术，实现主工序段最高 2000mm/s 高速传输，结合飞拍检测技术、全清洗工艺，实现高良率、高精度、高柔性、智能化、低耗能生产，助力极限制造。3) 根据电池工业网微信公众号，固态电池企业道克特斯已顺利调试 1GWh 准固态电池生产线，并计划于今年 10 月率先向部分客户批量供货。新建 10GWh 固态锂离子电池基地建设项目也在紧锣密鼓地筹备中，总投资约 50 亿元。其中一期规划 5GWh 产能，投资约 20 亿元，在 2025 年底实现量产。4) 根据利元亨智能装备微信公众号，利元亨旗下子公司舜势测控持续加大研发投入，推出的钢壳电池化成分容设备具有高能量回馈效率、高动态响应速度、高测试精度、高集成度以及独立通道控制技术，通过机、电、软、控全方位创新优化，有效解决了电池常规化成中压力一致性差、温度均匀性差、回馈效率低、安全性低和成本高等痛点。
- **投资建议。** 8 月新能源汽车产销同比维持增长态势，渗透率持续提升，锂电设备厂商海外拓展顺利，固态电池/大圆柱电池产业化进程稳步推进，建议持续关注海外锂电厂商扩产情况。持续推荐与优质电池厂合作的先导智能、杭可科技、联赢激光、海目星等。
- **风险提示。** 新能源汽车销量不及预期，电池厂扩产不及预期，锂电新技术产业化进展不及预期，碳酸锂等上游原材料价格大幅上涨等不可抗因素。

图1 新能源汽车月度销量及同比情况



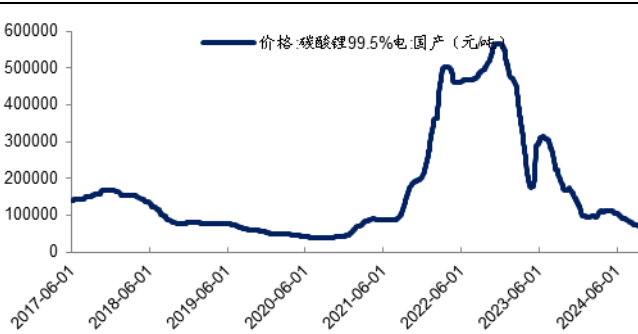
资料来源：WIND，HTI

图2 动力电池月度装车量及同比情况



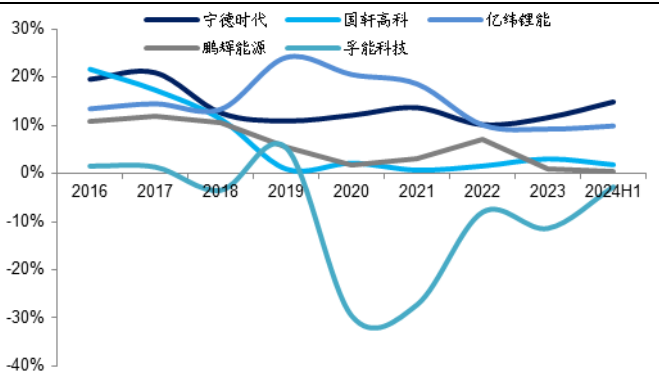
资料来源：WIND，HTI

图3 价格:碳酸锂 99.5%电:国产



资料来源：WIND，HTI

图4 主要电池厂净利率情况



资料来源：WIND，HTI

APPENDIX 1

Summary

Investment Highlights:

NEV production and sales in August grew by 29.6% and 30% YoY. According to the China Association of Automobile Manufacturers, August NEV production and sales reached 1.092 million and 1.1 million units, up 29.6% and 30% YoY. By type: 1) Battery electric vehicles: 646,000 units produced and sold, up 9.7% and 8.3% YoY; 2) Plug-in hybrid electric vehicles: 445,000 and 453,000 units, up 75.6% and 81.6% YoY; 3) Fuel cell vehicles: 1,000 units produced and sold, up 417.6% and 216.9% YoY. August domestic retail penetration rate of NEV was 53.9%, up 16.6 percentage points YoY. According to the Passenger Car Association, August passenger NEV production was 1.051 million units, up 32.6% YoY and 12.7% MoM; retail sales were 1.027 million units, up 43.2% YoY and 17.0% MoM; wholesale sales were 1.052 million units, up 31.7% YoY and 11.4% MoM. Major car manufacturers' NEV delivery/sales in August: 1) BYD: 370,900 units, up 35.3% YoY; 2) SAIC Motor Corp Ltd: 86,600 units, down 6.19% YoY; 3) Aion: 35,400 units, down 32.08% YoY; 4) LEADING IDEAL: 48,100 units, up 37.8% YoY; 5) XPENG: 14,000 units, up 3% YoY; 6) Seres Group: 34,200 units, up 949.40% YoY; 7) Leapmotor: 30,300 units, up 113.5% YoY; 8) NIO Inc.: 20,200 units, up 4.38% YoY; 9) ZEEKR: 18,000 units, up 46% YoY; 10) Neta: 11,000 units, down 9.07% YoY. August power and other battery production grew by 36.8% YoY, power battery installation grew by 35.3% YoY. According to the China Shipbuilding Industry Group Power, August 2024, China's power and other battery production totaled 101.3 GWh, up 36.8% YoY. Power battery installation was 47.2 GWh, up 35.3% YoY. Core battery/equipment manufacturers/industry updates: Zhejiang Hangke Technology, Hymson Laser Technology Group received large overseas orders; Ganfeng Lithium plans to build a lithium battery project in Turkey; EVE Energy invests in a solid-state battery project in Nanjing; energy storage battery and system investment exceeded RMB 300 billion from January to August. 1) According to Zhejiang Hangke Technology, Hymson Laser Technology Group, Shenzhen Yinghe Technology, and Wuxi Lead Intelligent Equipment, they recently received large lithium battery equipment orders from major overseas customers. 2) According to Ganfeng Lithium, its subsidiary Ganfeng Lithium signed a cooperation framework agreement with YIGIT AKU to establish a joint venture in Turkey, investing USD 500 million (approximately RMB 3.58 billion) to build a 5 GWh lithium battery project. 3) According to Nanjing Jiangbei New Area, on September 3, a cooperation framework agreement was signed with EVE Energy to build a solid-state battery, electrolyte, and self-developed equipment production base in the new area. 4) According to Gaogong Lithium Battery, from January to August, over 92 energy storage projects (battery, system integration, parts, etc.) updated their signing, construction, and production status, with a total investment of over RMB 301.1 billion, including RMB 241.9 billion in lithium battery and system integration projects, RMB 33.7 billion in flow battery projects, and RMB 25.4 billion in sodium battery and system integration projects. Compared to the same period last year, the total investment in energy storage projects in 2024 decreased by about 47.2%, and the capacity construction scale decreased by about 45.6%, both significantly down. Lithium battery new technology updates: Guangzhou Great Power Energy & Technology may achieve a major breakthrough in solid-state batteries; EVE Energy delivered a high-speed magnetic levitation large cylindrical full-tab battery production line; Doctus completed a 1 GWh quasi-solid-state battery production line; LYRIC launched steel shell battery formation and capacity equipment. 1) According to Guangzhou Great Power Energy & Technology, it showcased the first-generation solid-state battery 20Ah physical sample and internal cross-section. The company's self-developed high ionic conductivity, high stability, and low-cost oxide composite solid electrolyte achieved breakthroughs in both process and materials, solving the process technology problems of oxide solid electrolytes. By bypassing the high-temperature sintering process of oxide solid electrolytes through a unique wet coating process, Guangzhou Great Power Energy & Technology significantly simplified the process. The cost of solid-state batteries using this process is expected to be only about 15% higher than conventional lithium batteries. In the next 3-5 years, with continuous process optimization and further cost reduction of materials, it is expected to reach the same cost as conventional lithium batteries. 2) According to EVE Energy, its high-speed magnetic levitation large cylindrical full-tab battery intelligent assembly line was officially delivered to the customer's factory. This production line features the industry's first magnetic levitation transmission technology, achieving a maximum transmission speed of 2000mm/s in the main process section, combined with fly-by inspection technology and full cleaning process, achieving high yield, high precision, high flexibility, intelligent, and low energy consumption production, supporting extreme manufacturing. 3) According to Battery Industry Network, solid-state battery company Doctus has successfully debugged a 1 GWh quasi-solid-state battery production line and plans to start mass supply to some customers in October this year. The new 10 GWh solid-state lithium-ion battery base construction project is also in full swing, with a total investment of about RMB 5 billion. The first phase plans for a capacity of 5 GWh, with an investment of about RMB 2 billion, and mass production is expected by the end of 2025. 4) According to LYRIC, its subsidiary Shunshi Measurement and Control continues to increase R&D investment, launching steel shell battery formation and capacity equipment with high energy feedback efficiency, high dynamic response speed, high testing accuracy, high integration, and independent channel control technology. Through comprehensive innovation and optimization of machinery, electricity, software, and control, it effectively solves the pain points of poor pressure consistency, poor temperature uniformity, low feedback efficiency, low safety, and high cost in conventional battery formation. Investment advice: August NEV production and sales maintained growth, penetration rate continued to rise, lithium battery equipment manufacturers' overseas expansion was smooth, and the industrialization of solid-state batteries/large cylindrical batteries progressed steadily. It is recommended to continue to focus on the expansion of overseas lithium battery manufacturers. Continue to recommend Wuxi Lead Intelligent Equipment, Zhejiang Hangke Technology, Shenzhen United Winners Laser, Hymson Laser Technology Group, which cooperate with high-quality battery manufacturers.

Risk Warning: NEV sales weaker than expected, battery manufacturers' expansion weaker than expected, lithium battery new technology industrialization progress weaker than expected, significant increase in upstream raw material prices such as lithium carbonate, and other force majeure factors.

附录 APPENDIX

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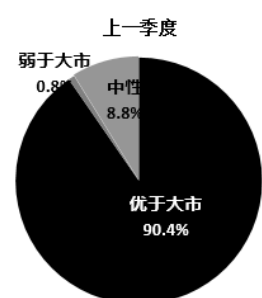
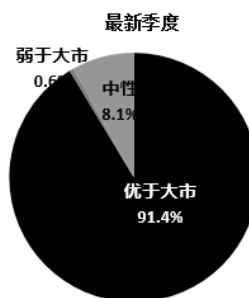
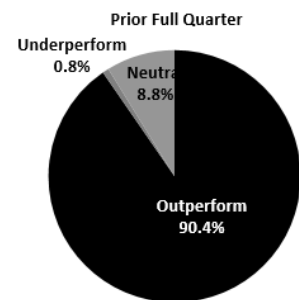
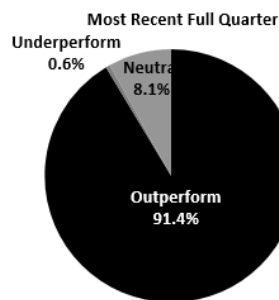
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截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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