

9月新能源车零售预计 110.0 万辆,新势力车企集中上新

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投资要点:

- **9月新能源车零售预计 110.0 万辆,环比+7.3%,渗透率 52.4%**。根据乘联会公众号,截止9月19日,全国几乎所有省份均已出台并落实汽车置换补贴政策,单车补贴金额均较为可观,预计将为车市带来新一波增长动力。同时新势力品牌的入门级纯电车型相继上市,继插电混动之后,纯电市场也有望进一步下探,打开入门级私人消费者市场。9月新能源车零售预计 110.0 万辆左右,同比增长 47.3%,环比增长 7.3%,渗透率约 52.4%。
- **新势力车企集中发布新车型**。根据皆电公众号,1) **乐道 L60**: 于9月19日正式上市,定位家庭中型 SUV, 售价 20.69-23.59 万元; 2) **腾势 Z9GT**: 于9月20日正式上市,全系标配易三方+高阶智驾,定位中大型轿车,限时售价 33.48-41.48 万元; 3) **极氪 X7**: 于9月20日正式上市,定位豪华大 5 座 SUV, 售价 22.99-26.99 万元; 4) **五菱缤果 SUV 五座版**: 于9月20日正式上市,定位 A0 级纯电 SUV, 售价 7.58-9.58 万元。
- **哪吒汽车获巴西百达投资银行 13 亿金融支持**。根据哪吒汽车公众号,9月18日,哪吒汽车与拉美最大的投资银行——巴西百达投资银行以及巴西进口贸易商 Sertrading 签署战略合作。巴西百达投资银行凭借其深厚的汽车金融经验,将携手 Sertrading 为哪吒汽车在巴西市场提供高达 10 亿雷亚尔(约 13 亿人民币)的金融支持,用于进口服务、充电设施建设等方面,助力巴西新能源汽车普及。
- **十部门印发加快提升动力电池运输服务和安全保障若干措施**。根据电车汇公众号,9月19日,国家交通运输部等十部门印发《关于加快提升新能源汽车动力电池运输服务和安全保障能力的若干措施》,共提出了四个方面 15 项措施。力争到 2027 年,动力电池运输的堵点卡点进一步打通,运输效率稳步提升,综合运输结构进一步优化,运输安全保障水平大幅提升,保障新能源汽车及动力电池产业链供应链安全稳定。
- **碳酸锂均价微涨**。根据鑫椏锂电官网,2024 年 9 月 20 日电池级碳酸锂价格为 7.55-7.8 万元/吨,工业级碳酸锂(盐湖)价格为 6.95-7.15 万元/吨,此前一周(2024 年 9 月 13 日)电池级碳酸锂价格为 7.5-7.75 万元/吨,工业级碳酸锂(盐湖)价格为 6.9-7.1 万元/吨,碳酸锂均价微涨。
- **投资建议**。(1) 各环节龙头企业: 我们认为未来随着锂电产业链原材料成本不断下降,政策扶持叠加终端需求不断提升有望推动新能源车销量持续增长,锂电产业链需求将随即逐步提升,建议关注宁德时代、亿纬锂能、湖南裕能、蔚蓝锂芯、科达利、天赐材料、中科电气、多氟多、新宙邦、璞泰来、恩捷股份、星源材质、尚太科技等; 2) 钠电池、麒麟电池和磷酸锰铁锂等新技术相关企业: 建议关注宁德时代、振华新材、容百科技、德方纳米等; 3) 快充技术相关企业: 建议关注黑猫股份、信德新材、元力股份、曼恩斯特、中熔电气。
- **风险提示**。新能源汽车下游不及预期,新技术发展速度不及预期。

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APPENDIX 1

Summary

Investment Highlights:

NEV retail sales in September are expected to reach 1.10 million units, up 7.3% MoM, with a penetration rate of 52.4%. According to the Passenger Car Association's official account, almost all provinces have implemented car replacement subsidies, which are expected to drive market growth. Entry-level pure electric models from new brands are entering the market, potentially expanding the entry-level private consumer market. NEV retail sales in September are expected to be around 1.10 million units, up 47.3% YoY and 7.3% MoM, with a penetration rate of 52.4%. New models from emerging automobile companies: 1) Leado L60: launched on September 19, priced at RMB 206,900-235,900; 2) Denza Z9GT: launched on September 20, priced at RMB 334,800-414,800; 3) ZEEKR X7: launched on September 20, priced at RMB 229,900-269,900; 4) Wuling Bingo SUV five-seat version: launched on September 20, priced at RMB 75,800-95,800. Hozon Auto received RMB 1.30 billion financial support from BTG Pactual. On September 18, Hozon Auto signed a strategic cooperation agreement with BTG Pactual and Sertrading to provide up to BRL 1 billion (approximately RMB 1.30 billion) in financial support for import services and charging infrastructure in Brazil. Ten departments issued measures to enhance power battery transport services and safety. On September 19, the Ministry of Transport and nine other departments issued measures to improve the transport and safety of NEV power lithium batteries, aiming to enhance transport efficiency and safety by 2027. Lithium carbonate prices slightly increased. As of September 20, 2024, battery-grade lithium carbonate prices were RMB 75,500-78,000 per ton, and industrial-grade lithium carbonate (salt lake) prices were RMB 69,500-71,500 per ton, slightly up from the previous week. Investment advice: 1) Leading companies in each segment: As raw material costs decrease and policies support increasing demand, NEV sales are expected to grow, boosting the lithium battery industry. Top picks: Contemporary Amperex Technology, EVE Energy, Hunan Yuneng New Energy Battery Material Co.,Ltd., Jiangsu Azure Corporation, Shenzhen Kedali Industry, Guangzhou Tinci Materials Technology, Hunan Zhongke Electric, Do-Fluoride New Materials, Shenzhen Capchem Technology, Shanghai Putailai New Energy Technology, Yunnan Energy New Material, Shenzhen Senior Technology Material, Shijiazhuang Shangtai Technology Co., Ltd.; 2) Companies related to new technologies like sodium batteries, Kirin batteries, and lithium manganese iron phosphate: Top picks: Contemporary Amperex Technology, Guizhou Zhenhua E-chem, Ningbo Ronbay New Energy Technology, Shenzhen Dynanonic; 3) Companies related to fast-charging technology: Top picks: Jiangxi Black Cat Carbon Black, Liaoning Xinde New Material Technology Group Co., Ltd., Fujian Yuanli Active Carbon, Shenzhen Manst Technology Co.,Ltd., Sinofuse Electric.

Risk Warning: NEV downstream performance weaker than expected, slower-than-expected new technology development.

附录 APPENDIX

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优于大市，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。

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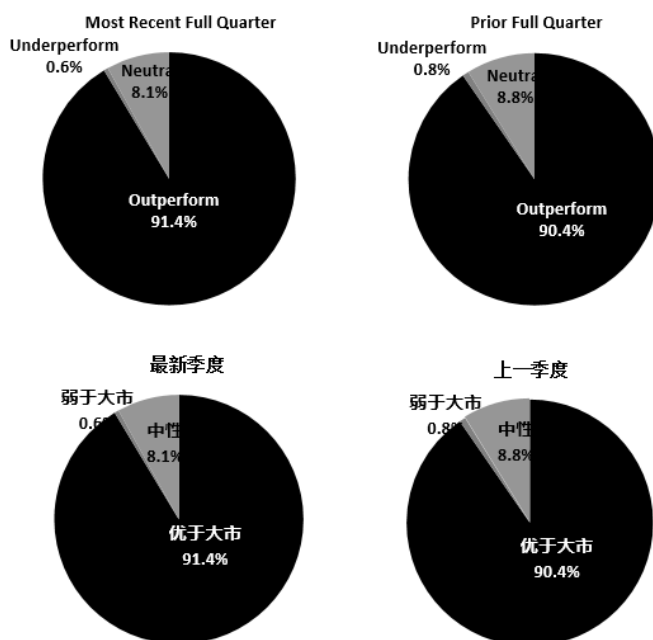
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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	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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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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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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