

9月乘用车市场逐渐回暖，“金九”效应继续显现

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投资要点:

- **9月汽车产销环比快速增长，同比微降。**根据中汽协会数据公众号，9月汽车产销分别完成279.6万辆和280.9万辆，环比分别增长12.2%和14.5%，同比分别下降1.9%和1.7%。1-9月，汽车产销分别完成2147万辆和2157.1万辆，同比分别增长1.9%和2.4%，产销增速较1-8月分别收窄0.6和0.7个百分点。9月，乘用车产销分别完成250.2万辆和252.5万辆，环比分别增长12.6%和15.8%，同比分别增长0.2%和1.5%；1-9月，乘用车产销分别完成1864.3万辆和1867.9万辆，同比分别增长2.6%和3%。9月，商用车产销分别完成29.4万辆和28.4万辆，环比分别增长8.7%和4.4%，同比分别下降16.8%和23.5%，其中货车产销分别完成25万辆和24.2万辆，环比分别增长7.2%和4.4%，同比分别下降19.5%和25.7%；客车产销分别完成4.5万辆和4.2万辆，环比分别增长18%和4.3%，产量同比增长1.9%，销量同比下降7.3%。1-9月，商用车产销分别完成282.7万辆和289.2万辆，同比分别下降2.8%和1.6%，其中货车产销分别完成246.7万辆和253.1万辆，同比分别下降3.6%和2.4%；客车产销分别完成35.9万辆和36.1万辆，同比分别增长3.4%和4.3%。
- **9月乘用车零售与批发销量均实现环比增长。**根据乘联会公众号数据，9月乘用车生产241.8万辆，同比下降0.8%，环比增长11.9%，较2023年的历史同期高点244万辆减少2万辆；厂商批发250.4万辆，同比增长2.1%，环比增长16.1%，受车企补库的促进，9月乘用车批发创出新高；零售销量210.9万辆，同比增长4.5%，环比增长10.6%；2024年以来累计零售1557.4万辆，同比增长2.2%。我们判断随着国家报废更新政策及各地方以旧换新置换政策稳定发力，大力拉动车市增长，叠加“中秋”及“十一”节日效应，9月车市零售呈较强增长态势，“金九”效果突出。
- **9月新能源乘用车零售渗透率为53.3%。**根据乘联会公众号数据，9月新能源汽车批发达到123.1万辆，同比增长48.1%，环比增长17.2%，2024年1-9月批发790.1万辆，同比增长33.7%；零售达到112.3万辆，同比增长50.9%，环比增长9.6%，2024年1-9月零售713.2万辆，同比增长37.4%。在渗透率方面，9月新能源乘用车的厂商批发渗透率为49.1%，零售渗透率为53.3%，较2023年9月的渗透率分别提升15和16.4个百分点。在品牌结构方面，9月自主品牌新能源车批发渗透率64%，豪华车中的新能源车渗透率40%，而主流合资品牌新能源车渗透率仅有6.2%。在出口方面，9月总体汽车出口延续了强势增长特征，其中乘用车出口（含整车与CKD）43.5万辆，同比增长22%，环比增长5%，其中新能源车占出口总量的24.2%，较同期下降0.6个百分点，1-9月乘用车累计出口355万辆，同比增长32%。我们认为全球乘用车市场正处于电动智能化加速渗透阶段，国内自主品牌主机厂及产业链在电动智能领域具备一定的领先优势，2024年新能源汽车出口有望维持亮眼表现并持续贡献增量。
- **投资建议：**我们认为，2024年中国汽车市场有望继续保持稳中向好的发展态势，建议继续关注行业相关投资机会。建议关注潍柴动力、中国重汽、奥福环保、骆驼股份、比亚迪、长城汽车、保隆科技、华阳集团、伯特利、德赛西威、拓普集团、贝斯特、继峰股份、华依科技、文灿股份和沪光股份等。
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APPENDIX 1

Summary

Investment Highlights:

In September, auto production and sales grew rapidly month-on-month but slightly declined year-on-year. According to the China Association of Automobile Manufacturers, production and sales reached 2.796 million and 2.809 million units, up 12.2% and 14.5% month-on-month, but down 1.9% and 1.7% year-on-year. From January to September, production and sales were 21.47 million and 21.571 million units, up 1.9% and 2.4% year-on-year.

Passenger car production and sales in September were 2.502 million and 2.525 million units, up 12.6% and 15.8% month-on-month, and up 0.2% and 1.5% year-on-year. From January to September, production and sales were 18.643 million and 18.679 million units, up 2.6% and 3% year-on-year.

Commercial vehicle production and sales in September were 294,000 and 284,000 units, up 8.7% and 4.4% month-on-month, but down 16.8% and 23.5% year-on-year. Truck production and sales were 250,000 and 242,000 units, up 7.2% and 4.4% month-on-month, but down 19.5% and 25.7% year-on-year. Bus production and sales were 45,000 and 42,000 units, up 18% and 4.3% month-on-month, with production up 1.9% year-on-year and sales down 7.3%.

Passenger car retail and wholesale sales in September both increased year-on-year and month-on-month. According to the Passenger Car Association, production was 2.418 million units, down 0.8% year-on-year, up 11.9% month-on-month. Wholesale was 2.504 million units, up 2.1% year-on-year, up 16.1% month-on-month. Retail sales were 2.109 million units, up 4.5% year-on-year, up 10.6% month-on-month. Cumulative retail sales since 2024 were 15.574 million units, up 2.2% year-on-year.

NEV retail penetration rate in September was 53.3%. Wholesale reached 1.231 million units, up 48.1% year-on-year, up 17.2% month-on-month. Retail reached 1.123 million units, up 50.9% year-on-year, up 9.6% month-on-month. NEV wholesale penetration rate was 49.1%, retail penetration rate was 53.3%, up 15 and 16.4 percentage points from September 2023. In brand structure, domestic brand NEV wholesale penetration was 64%, luxury NEV penetration was 40%, mainstream joint venture brand NEV penetration was 6.2%.

In exports, total auto exports in September continued strong growth, with passenger car exports (including CKD) at 435,000 units, up 22% year-on-year, up 5% month-on-month. NEVs accounted for 24.2% of total exports, down 0.6 percentage points year-on-year. Cumulative passenger car exports from January to September were 3.55 million units, up 32% year-on-year.

Investment advice: We expect the Chinese auto market in 2024 to maintain stable growth with positive industry outlook. Top picks may include Weichai Power, Sinotruk, Aofu Environmental Technology, Camel Group, BYD, Great Wall Motor, Shanghai Baolong Automotive Corporation, Foryou Corp, Bethel Automotive Safety Systems, Huizhou Desay SV Automotive, Tuopu Group, Wuxi Best Precision Machinery, Ningbo Jifeng Auto Parts, Shanghai W-lbeda High Tech.Group Co., Ltd., Guangdong Wencan Die Casting, and Kunshan Huguang Auto Harness Co., Ltd.

Risk Warning: Domestic economic growth rate weaker than expected; significant raw materials price fluctuations; overseas demand recovery weaker than expected; significant exchange rate fluctuations.

附录 APPENDIX

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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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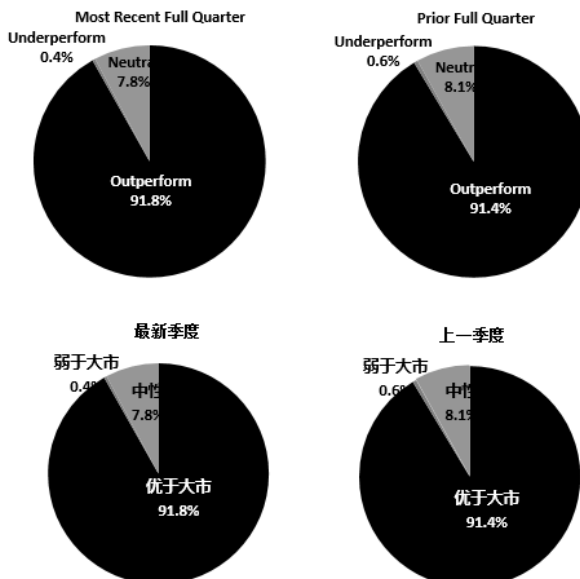
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Ratings Distribution



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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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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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*Percentage of investment banking clients in each rating category.

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