

小鹏 AI 科技日五大看点， 新能源车市迎“银十”热潮

Kai Wang
k.wang@htisec.com

Oscar Wang
sy.wang@htisec.com

投资要点：

● 汽车行业行情：

- 近一周(2024/11/1-2024/11/8, 下同)：申万汽车指数上涨 7%，新能源整车指数上涨 7%，汽车零部件指数上涨 8%，商用车指数上涨 6%。相对万得全 A，近一周，申万汽车指数持平，新能源整车指数持平，汽车零部件指数跑赢 1%，商用车指数跑输 1%。
- 汽车行业近一个月(2024/10/9-2024/11/8, 下同)涨幅靠前的标的为：中华控股、力帆科技、金杯汽车、山子股份和天汽模；跌幅靠前的标的为：卡倍亿、九号公司-WD、华达科技、长城汽车和宇通客车。
- **乘用车**：10 月 1-31 日，乘用车市场零售 236.1 万辆，同比增长 16%，环比增长 12%，今年以来累计零售 1793.6 万辆，同比增长 4%。**新能源**：10 月 1-31 日，乘用车新能源市场零售 128.4 万辆，同比增长 67%，环比增长 14%，今年以来累计零售 841.6 万辆，同比增长 41%。

- **小鹏 AI 科技日五大看点**。2024 年 11 月 6 日，小鹏汽车在广州举办 2024 AI 科技日活动，公布了小鹏在 AI 汽车、AI 芯片、AI 操作系统、AI 飞行汽车和 AI 机器人五大领域的最新进展，并宣布将正式进入增程车市场。

- **新能源车市迎“银十”热潮，传统车企新势力崛起**。10 月，新能源车企普遍迎来销量小高峰。比亚迪 10 月销量约为 50.26 万辆，上年同期为 301095 辆，同比增长约 66%，这也是比亚迪新能源汽车月销量首次突破 50 万辆。

- **小鹏汇天分体式飞行汽车将在 2024 珠海航展亮相首飞，12 月启动预售**。我们认为，低空经济已成为我国重要的战略新兴产业，即将开幕的珠海航展有望成为国内众多整机与产业链相关企业展示进展的舞台，国内汽车产业链上的相关公司有望充分受益于低空经济的发展并开启新的成长曲线，建议关注小鹏汽车，天成自控等。

● 投资策略与建议：

- Robotaxi 逐渐成熟，自动驾驶开始有效变现，建议重点关注有大模型能力的整车和兼具产业升级+国产替代的零部件，包括小鹏汽车、伯特利、耐世特，关注理想汽车、宇通客车；
- 欧盟加税等新情况提升了出海门槛，但海外蓝海仍在。能够通过战略合作、绝对实力突破门槛的企业仍然非常看好，包括比亚迪、零跑汽车、中国重汽、潍柴动力、宇通客车等；

- **风险提示**：经济发展不及预期，原材料价格大幅上涨，小鹏汽车新产品不及预期。

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1. 汽车行业一周行情回顾

1.1 汽车行业板块

近一周(2024/11/1-2024/11/8, 下同): 申万汽车指数上涨 7%, 新能源整车指数上涨 7%, 汽车零部件指数上涨 8%, 商用车指数上涨 6%。

近一月(2024/10/9-2024/11/8, 下同): 申万汽车指数上涨 9%, 新能源整车指数上涨 9%, 汽车零部件指数上涨 9%, 商用车指数上涨 15%。

近一季度(2024/8/10-2024/11/8, 下同): 申万汽车指数上涨 31%, 新能源整车指数上涨 20%, 汽车零部件指数上涨 31%, 商用车指数上涨 39%。

今年以来(2024/1/1-2024/11/8, 下同): 申万汽车指数上涨 20%, 新能源整车指数上涨 34%, 汽车零部件指数上涨 8%, 商用车指数上涨 65%。

表 1 汽车行业主要板块近期绝对收益 (截至 2024 年 11 月 8 日)

	近一周	近一月	近一季	今年以来
汽车 (申万)	7%	9%	31%	20%
新能源整车指数	7%	9%	20%	34%
汽车零部件 (申万)	8%	9%	31%	8%
商用车 (申万)	6%	15%	39%	65%

资料来源: WIND, HTI

相对万得全 A:

近一周: 申万汽车指数持平, 新能源整车指数持平, 汽车零部件指数跑赢 1%, 商用车指数跑输 1%。

近一月: 申万汽车指数持平, 新能源整车指数跑输 1%, 汽车零部件指数持平, 商用车指数跑赢 6%。

近一季度: 申万汽车指数持平, 新能源整车指数跑输 11%, 汽车零部件指数持平, 商用车指数跑赢 9%。

今年以来: 申万汽车指数跑赢 3%, 新能源整车指数跑赢 17%, 汽车零部件指数跑输 9%, 商用车指数跑赢 48%。

表 2 汽车行业主要板块近期相对收益 (相对万得全 A) (截至 2024 年 11 月 8 日)

	近一周	近一月	近一季	今年以来
汽车 (申万)	0%	0%	0%	3%
新能源整车指数	0%	1%	-11%	17%
汽车零部件 (申万)	1%	0%	0%	-9%
商用车 (申万)	-1%	6%	9%	48%

资料来源: WIND, HTI

1.2 汽车行业标的

汽车行业近一个月涨幅靠前的标的为中华控股、力帆科技、金杯汽车、山子股份和天汽模。

表 3 汽车行业近一个月涨幅较大的标的（截至 2024 年 11 月 8 日）

证券代码	证券简称	近一周	近一月	近一季	今年以来
600653.SH	中华控股	10%	84%	108%	48%
601777.SH	力帆科技	20%	83%	112%	147%
600609.SH	金杯汽车	36%	71%	91%	50%
000981.SZ	山子股份	47%	64%	60%	26%
002510.SZ	天汽模	47%	63%	86%	40%
000572.SZ	海马汽车	10%	55%	63%	7%
002725.SZ	跃岭股份	-10%	55%	67%	20%
603922.SH	金鸿顺	19%	53%	85%	49%
300681.SZ	英搏尔	16%	53%	103%	29%
600841.SH	动力新科	38%	52%	65%	13%
002085.SZ	万丰奥威	-2%	51%	70%	356%
601127.SH	赛力斯	18%	51%	77%	76%
600178.SH	东安动力	2%	49%	73%	-2%
603809.SH	豪能股份	4%	48%	66%	59%
000980.SZ	众泰汽车	28%	47%	76%	-3%
600375.SH	汉马科技	18%	47%	75%	25%
300707.SZ	威唐工业	50%	45%	79%	1%
600418.SH	江淮汽车	12%	44%	118%	160%
300237.SZ	美晨生态	29%	44%	122%	34%
603655.SH	朗博科技	3%	43%	63%	9%

资料来源：WIND, HTI

汽车行业近一个月跌幅靠前的标的为卡倍亿、九号公司-WD、华达科技、长城汽车和宇通客车。

表 4 汽车行业近一个月跌幅较大的标的（截至 2024 年 11 月 8 日）

证券代码	证券简称	近一周	近一月	近一季	今年以来
300863.SZ	卡倍亿	17%	-17%	23%	28%
689009.SH	九号公司-WD	3%	-11%	4%	60%
603358.SH	华达科技	0%	-8%	5%	33%
601633.SH	长城汽车	4%	-7%	22%	9%
600066.SH	宇通客车	-2%	-7%	14%	85%
300926.SZ	博俊科技	11%	-7%	41%	24%
601799.SH	星宇股份	0%	-6%	14%	6%
002813.SZ	路畅科技	7%	-4%	8%	-18%
600741.SH	华域汽车	9%	-4%	11%	7%
000550.SZ	江铃汽车	5%	-4%	10%	40%
603239.SH	浙江仙通	8%	-4%	2%	-14%
603129.SH	春风动力	-5%	-4%	9%	53%
300969.SZ	恒帅股份	14%	-4%	26%	-9%
603730.SH	岱美股份	9%	-3%	17%	-6%
600818.SH	中路股份	7%	-3%	22%	19%
000887.SZ	中鼎股份	5%	-3%	24%	13%
000913.SZ	钱江摩托	6%	-3%	17%	48%
603786.SH	科博达	7%	-3%	29%	-14%
301221.SZ	光庭信息	11%	-3%	49%	-12%
002594.SZ	比亚迪	3%	-3%	29%	52%

资料来源：WIND, HTI

1.3 公路物流运价：

上周(2024年11月4日-11月8日)，由中国物流与采购联合会和林安物流集团联合调查的中国公路物流运价指数为 1045.99 点，比前一周回落 1.25%。分车型看，各车型指数环比小幅回落。其中，整车指数为 1049.90 点，比前一周回落 1.26%；零担轻货指数为 1028.66 点，比前一周回落 1.30%；零担重货指数为 1050.51 点，比前一周回落 1.17%。

1.4 乘用车周度销量

根据乘联会数据：

乘用车：10月1-31日，乘用车市场零售 236.1 万辆，同比去年 10 月同期增长 16%，较上月同期增长 12%，今年以来累计零售 1793.6 万辆，同比增长 4%；10月1-31日，全国乘用车厂商批发 277.4 万辆，同比去年 10 月同期增长 13%，较上月同期增长 11%，今年以来累计批发 2121.9 万辆，同比增长 5%。

新能源：10月1-31日，乘用车新能源市场零售 128.4 万辆，同比去年 10 月同期增长 67%，较上月同期增长 14%，今年以来累计零售 841.6 万辆，同比增长 41%；10月1-31日，全国乘用车厂商新能源批发 139.9 万辆，同比去年 10 月同期增长 58%，较上月同期增长 14%，今年以来累计批发 930.9 万辆，同比增长 37%。

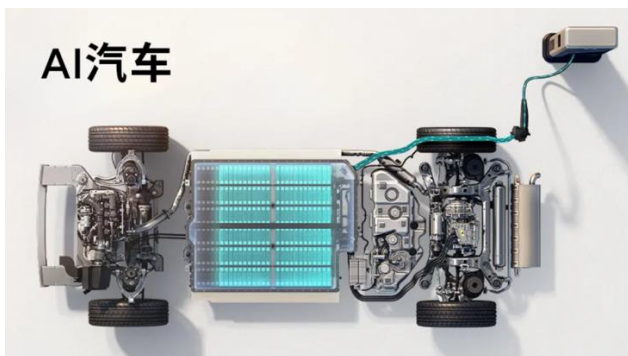
2. 小鹏 AI 科技日五大看点

2024年11月6日，小鹏汽车在广州举办 2024 AI 科技日活动，公布了小鹏在 AI 汽车、AI 芯片、AI 操作系统、AI 飞行汽车和 AI 机器人五大领域的最新进展，并宣布将正式进入增程车市场。

2.1 AI 汽车

在“小鹏 AI 科技日”上，小鹏汽车基于多年以来在“三电”领域沉淀的技术优势，创新性推出“小鹏鲲鹏超级电动体系”。该体系基于全域 800V 高压碳化硅平台，搭载了 5C 超充 AI 电池、混合碳化硅同轴电驱、静音增程器（运行噪音仅为 1dB），以及 AI 电池医生和 AI 动力功能。

图1 小鹏 AI 汽车



资料来源：小鹏汽车公众号，HTI

2.2 AI 芯片

小鹏图灵 AI 芯片是全球首颗可同时应用在 AI 汽车、AI 机器人、飞行汽车的芯片。小鹏图灵 AI 芯片为 AI 大模型定制，集成了 2 个自研的神经网络处理大脑（NPU）、2 个独立图像信号处理器（ISP），并采用面向神经网络的 DSA（特定领域架构）。该芯片拥有 40 核处理器，为大模型提供了强大的计算支撑，支持本地端运行最高 30B 参数的大模型。

图2 小鹏图灵 AI 芯片



资料来源：小鹏汽车公众号，HTI

2.3 AI 操作系统

在小鹏 AI 科技日上，小鹏汽车正式发布小鹏天玑 AIOS。不同于传统的座舱架构仅采用单颗座舱芯片，小鹏天玑 AIOS 将基于自研的图灵 AI 芯片，由 2 颗芯片同时驱动。基于此，AI 算力相比传统智能座舱提升了 20 倍，CPU 算力也提升了 20 倍。为了实现类 GPT-4o 大模型上车的目标，小鹏天玑 AIOS 还将百亿参数大模型部署在本地，实现更自然、无感的人机交互。

图3 小鹏天玑 AIOS



资料来源：小鹏汽车公众号，HTI

2.4 AI 飞行汽车

在此次小鹏 AI 科技日上，何小鹏回应大家对飞行汽车关心的一些问题。小鹏汇天为城际出行提供便捷、高效、环保的出行方案。飞行汽车可快速上手，只需 5 分钟就能操作，3 小时就可以成为高手。空中智驾能够自动规划线路，一键报备可以马上起飞。全球首款量产的分体式飞行汽车 11 月全球公开首飞，12 月正式启动预售。

图4 小鹏汇天飞行汽车



资料来源：小鹏汽车公众号，HTI

2.5 AI 机器人

在 AI 机器人领域，小鹏推出的 AI 机器人更加像人，尺寸上用的是 1:1 类真人尺寸和比例，“大脑”采用图灵 AI 芯片，能够像人一样思考记忆，同时也让手脚自主活动，双手也采用 1:1 人类双手尺寸，有 15 个双手自由度，身体上也有 62 个自由度。小鹏 AI 机器人与智驾体系同源，采用了 AI 汽车上的鹰眼视觉系统，可以 720° 无死角看世界。还运用了端到端大模型和强化学习算法，让机器人行走有像驾驶般的能力。

图5 小鹏图灵 AI 机器人 Iron



资料来源：小鹏汽车公众号，HTI

3. 新能源车市迎“银十”热潮，传统车企新势力崛起

10 月，新能源车企普遍迎来销量小高峰。比亚迪 10 月销量约为 50.26 万辆，上年同期为 301095 辆，同比增长约 66%，这也是比亚迪新能源汽车月销量首次突破 50 万辆。其他已经公布销量的品牌中，有 10 个品牌销量创历史新高。

具体来看，吉利银河 10 月销量达 63492 辆，同比增长超 83%。理想当月销量为 51443 辆，同比增长 27.3%。鸿蒙智行、广汽埃安 10 月销量双双突破 4 万辆。零跑汽车 10 月交付再创新高，约 3.82 万辆，同比增长 109.7%。当月，零跑汽车 C10、C11、C16 三车型订单量全部过万辆。

此外，深蓝汽车、极氪汽车、小鹏汽车、蔚来汽车 10 月交付量突破 2 万辆，其中，极氪汽车 10 月交付量创下历史新高，约 2.50 万辆，同比增长 92%，环比增长 17%。小鹏汽车同样创下单月交付量新高，达 23917 辆，同比增长 20%。在上述车企外，极狐汽车、岚图汽车、阿维塔汽车、智己汽车 10 月交付量均破万辆，10 月首次月销破万辆，达到 10056 辆，同比环比均翻倍。

4. 小鹏汇天分体式飞行汽车将在 2024 珠海航展亮相首飞，12 月启动预售

11 月 6 日下午，在小鹏 AI 科技日上，小鹏汽车董事长何小鹏透露，小鹏汇天全球首款量产的分体式飞行汽车将于 11 月在珠海航展全球公开首飞，12 月正式启动预售。

根据小鹏汇天全倾转旋翼飞行汽车 X5（内部代号）的构型设计视频，这款电动垂直起降航空器（eVTOL）产品，具有高航速、长航程的特点，瞄准城际交通等典型场景下的空中交通问题。基于早期飞行器固定翼和直升机两种构型，当前 eVTOL 的主流构型主要有三种，多旋翼型、复合翼型、倾转旋翼型。相比前两者，倾转旋翼型可以通过旋翼的倾转过渡技术实现飞行器从空中悬停到高速前飞的转换，兼具直升机和固定翼飞机的优点。目前，国内沃飞长空的 AE200、时的科技的 E20 都是采用此构型。

据小鹏汇天官网，飞行汽车 X5（内部代号）预计在未来 5 年左右实现量产，将具备 6 座智能飞行座舱，设计最大航速 360 公里/小时，航程不低于 500 公里，可满足跨城出行需求。比如，从广州珠江新城到深圳福田 CBD，地面车程需要约 2 小时，而通过空中直线出行，仅需 20 分钟左右。在即将举行的今年珠海航展（11 月 12 日至 11 月 17 日）上，小鹏汇天全倾转旋翼飞行汽车将进行全球公开首飞及全球首次公开自动分离、结合过程演示，并计划于 12 月启动超前预售，此前公司对外透露的价格是不超过 200 万元。

我们认为，低空经济已成为我国重要的战略新兴产业，即将开幕的珠海航展有望成为国内众多整机与产业链相关企业展示进展的舞台，国内汽车产业链上的相关公司有望充分受益于低空经济的发展并开启新的成长曲线，建议关注小鹏汽车，天成自控等。

5. 投资策略与建议

1) Robotaxi 逐渐成熟，自动驾驶开始有效变现，建议重点关注有大模型能力的整车和兼具产业升级+国产替代的零部件，包括小鹏汽车、伯特利、耐世特，关注理想汽车、宇通客车；

2) 欧盟加税等新情况提升了出海门槛，但海外蓝海仍在。能够通过战略合作、绝对实力突破门槛的企业仍然非常看好，包括比亚迪、零跑汽车、中国重汽、潍柴动力、宇通客车等。

6. 风险提示

经济发展不及预期，原材料价格大幅上涨，小鹏汽车新产品不及预期。

APPENDIX 1**Summary****Investment Highlights:****Automobile Industry Market:**

In the past week (2024/11/1-2024/11/8): The Shenwan Auto Index rose 7%, NEV Index rose 7%, Auto Parts Index rose 8%, and Commercial Vehicle Index rose 6%. Compared to Wind All A, the Shenwan Auto Index was flat, NEV Index was flat, Auto Parts Index outperformed by 1%, and Commercial Vehicle Index underperformed by 1%.

In the past month (2024/10/9-2024/11/8), top gainers were Shanghai Shenhua, Lifan Technology, Shenyang Jinbei Automotive, Sensteed Hi-Tech Group, and Tianjin Motor Dies; top decliners were Ningbo Kbe Electrical Technology Co.,Ltd., Ninebot Limited, Huada Automotive Technology Corp.,Ltd, Great Wall Motor, and Zhengzhou Yutong Bus.

Passenger Cars: From October 1-31, retail sales were 2.36 million units, up 16% YoY, up 12% MoM, with cumulative sales of 17.94 million units, up 4% YoY. NEV: From October 1-31, retail sales were 1.28 million units, up 67% YoY, up 14% MoM, with cumulative sales of 8.42 million units, up 41% YoY.

XPeng AI Tech Day Highlights: On November 6, 2024, XPeng held the AI Tech Day in Guangzhou, showcasing advancements in AI cars, AI chips, AI OS, AI flying cars, and AI robots, and announced entry into the range-extended vehicle market.

NEV Market Sees 'Silver October' Boom: In October, NEV enterprises saw a sales peak. BYD's October sales were approximately 502,600 units, up 66% YoY, marking the first time monthly sales exceeded 500,000 units.

XPeng's flying car to debut at the 2024 Zhuhai Airshow, with pre-sales starting in December. The low-altitude economy is a strategic emerging industry in China, and the Zhuhai Airshow is expected to be a platform for showcasing progress. Companies in the domestic auto industry chain are expected to benefit from this development, with attention on XPeng and Zhejiang Tiancheng Controls.

Investment advice:

Robotaxi is maturing, and autonomous driving is becoming profitable. We prefer the companies with foundation models and parts with industry upgrade and domestic substitution, including XPeng, Bethel Automotive Safety Systems, Nexteer Automotive Group, with attention to Li Auto, Zhengzhou Yutong Bus.

New EU tariffs raise export thresholds, but overseas opportunities remain. Companies breaking through with strategic cooperation and strength are promising, including BYD, Leapmotor, Sinotruk, Weichai Power, Zhengzhou Yutong Bus.

Risk Warning: Economic growth weaker than expected, significant rise in raw materials prices, XPeng's new products weaker than expected.

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。

弱于大市，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

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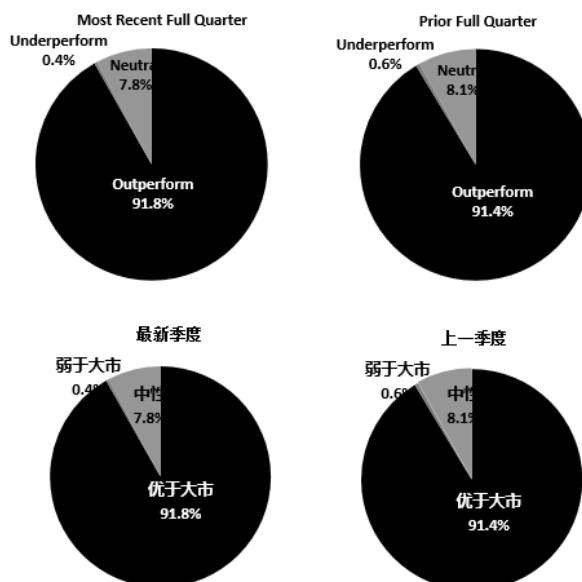
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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