

25年“以旧换新”政策将提前谋划， 动力电池需求量或提振

Baiqiao Xu
bq.xu@htisec.com

Meihan Yu
mh.yu@htisec.com

Haofei Chen
haofei.chen@htisec.com

投资要点：

- **25年“以旧换新”政策将提前谋划。**11月21日，商务部消费促进司二级调研员宋英杰表示，下一步在继续落实好已出台补贴政策和系列配套支持政策的基础上，科学评估今年的政策成效，提前谋划明年的汽车以旧换新接续政策，稳定市场预期，并持续完善汽车相关政策，促进二手车放心、便利交易。
- **24年“以旧换新”政策效果显著，新能源汽车1-10月销量+34%。**宋英杰表示目前全国汽车报废更新申请量、全国汽车置换更新申请量均已突破200万份，累计超过400万份，日均补贴申请量持续保持在高位，受此带动1月-10月，全国报废汽车回收584.6万辆，同比增长55.9%。中国汽车流通协会副会长王都今日在2024汽车金融产业峰会上表示，预计“以旧换新”政策可以拉动全年乘用车市场超160万辆的增量，今年乘用车市场零售量有望增长超过5%。1-10月，新能源汽车产销分别完成977.9万辆和975万辆，同比分别增长33%和33.9%。
- **24年新能源汽车销量增长带动动力电池装车量+37.6%。**2024年1-10月，我国动力和其他电池累计销量为796.0GWh，yoy+43.2%。其中，动力电池累计销量为604.5GWh，yoy+26.7%；其他电池累计销量为191.5GWh，yoy+143.2%。国内动力电池需求旺盛，动力电池总销量增速受出口增速放缓影响。1-10月动力电池累计出口量为103.3GWh，yoy+2.7%。1-10月，我国动力电池累计装车量405.8GWh，yoy+37.6%。
- **投资建议。**24年“以旧换新”政策刺激1-10月新能源汽车销量+34%，拉动动力电池装机量+38%，对新能源汽车和动力电池的需求量拉动明显。25年“以旧换新”政策提前谋划，我们认为，或有利于动力电池需求提振，建议关注宁德时代、亿纬锂能、国轩高科、中创新航、欣旺达和孚能科技。
- **风险提示。**政策不及预期、动力电池销量不及预期、原材料涨价高于预期、动力电池单价不及预期。

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APPENDIX 1

Summary

Investment Highlights:

The 2025 'Trade-in' policy is being planned ahead. On November 21, Song Yingjie from the Ministry of Commerce stated that future steps include evaluating this year's policy effectiveness and planning next year's car trade-in policy to stabilize market expectations and improve related policies for convenient used car transactions.

The 2024 'Trade-in' policy significantly boosted NEV sales by 34% from January to October. Song Yingjie noted that over 4 million applications for car scrapping and replacement have been submitted, with daily subsidy applications remaining high. This led to 5.85 million scrapped cars, a 55.9% increase YoY. Wang Du from the China Automobile Dealers Association predicted the policy could increase the passenger car market by over 1.6 million units, with retail sales expected to grow over 5%. NEV production and sales reached 9.78 million and 9.75 million units, up 33% and 33.9% YoY.

NEV sales growth in 2024 increased power battery installations by 37.6%. From January to October, total battery sales were 796.0 GWh, up 43.2% YoY. Power battery sales were 604.5 GWh, up 26.7% YoY, while other batteries were 191.5 GWh, up 143.2% YoY. Domestic power battery demand is strong, but export growth slowed. Power battery exports were 103.3 GWh, up 2.7% YoY. Power battery installations reached 405.8 GWh, up 37.6% YoY.

Investment advice: The 2024 'Trade-in' policy boosted NEV sales by 34% and power battery installations by 38%. The 2025 policy planning may further increase power battery demand. We recommend focusing on Contemporary Amperex Technology, EVE Energy, Gotion High-Tech, CALB Group, Sunwoda Electronic, and Farasis Energy (Gan Zhou).

Risk Warning: Policies may be weaker than expected, power battery sales may be weaker than expected, raw material price increases may exceed expectations, and power battery unit prices may be weaker than expected.

附录 APPENDIX

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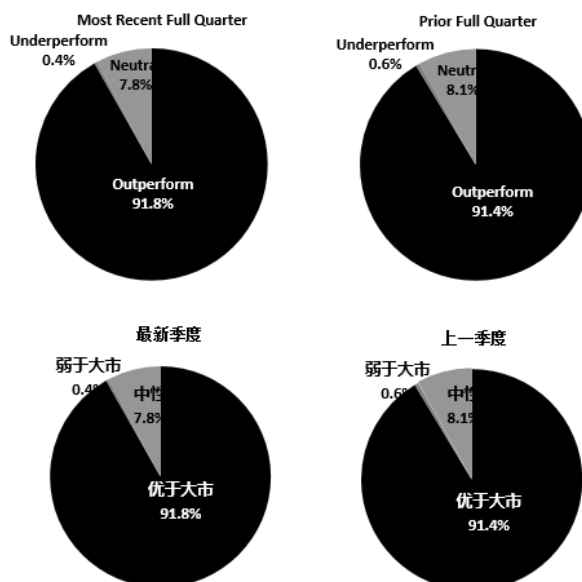
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Ratings Distribution



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*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

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

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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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