宁德时代换电动作频频，关注换电产业链机会

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投资要点:

- **长安和宁德时代牵手，首款新一代巧克力换电车型和新一代巧克力换电站量产。**根据宁德时代公众号 11 月 25 日消息，11 月 22 日，长安汽车、宁德时代、时代电服就换电项目三方合作协议签约，宣布新一代巧克力换电首款车型长安欧尚 520 和新一代巧克力换电站同时进入量产上市阶段。同日，时代电服与中石化重庆分公司签订战略合作框架协议，双方将在换电站建设运营等深度合作。

- **全球首座港内底盘式重卡换电站正式启用，能耗成本较燃油降低 20%。**根据宁德时代公众号，11 月 26 日，宁德时代子公司时代骐骥与盐田国际联合宣布，全球首座港内底盘式重卡换电站正式启用。该换电站不仅可实现不同车型、品牌纯电重卡的一站通换，更将纯电重卡补能时间从 1 小时缩短至 5 分钟。此外，时代骐骥通过底置电池设计，将单车带电量提升至 342kWh。对比传统燃油拖车，底盘换电重卡能耗成本预计降低 20%。双方合作首批投放近百辆纯电重卡。

- **五菱加入宁德时代换电联盟，率先实现商用车应用。**根据第一财经，11 月 18 日晚间，五菱与宁德时代联合发布换电战略。五菱是首个宣布商用和乘用车同时达成换电战略的品牌，第一款合作车型是计划明年推出的“红标”商用车五菱扬光，乘用换电车型也在研发中。今年以来，除五菱外，广汽埃安、北汽也加入了宁德时代换电联盟，滴滴则与宁德时代合资成立了换电公司。

- **宁德时代换电站布局远期目标 1 万座。**根据电车汇，在 2024 年 9 月 1 日举办的举行的世界动力电池大会上，宁德时代透露了在换电站建设方面的布局，宁德时代计划在 2025 年覆盖超过 30 座城市，换电站保有量超过 500 座；到 2026 年覆盖超过 70 座城市，换电站保有量超过 1500 座；到 2027 年，换电站数量达到 3000 座。长远目标是建设 1 万座换电站。

- **投资建议。**近段时间，宁德时代在换电领域动作频频，不仅推动了新一代巧克力电池的上车，加强了车企方面的合作（包括五菱、长安等），也加速了换电站的建设。我们推荐关注换电设备端联赢激光、博众精工，建议关注换电站运营和巧克力电池提供商宁德时代。

- **风险提示：换电站建设进度不及预期、换电车型推出不及预期、消费者对换电的接受度不及预期。**

APPENDIX 1

Summary

Investment Highlights:

Chongqing Changan Automobile and Contemporary Amperex Technology (CATL) collaborate on mass production of the first new-generation chocolate battery swapping model and station. On November 22, they signed a tripartite agreement for the Changan Oshan 520 model and new chocolate battery swapping station. CATL also signed a strategic cooperation with Sinopec Chongqing for station operations. The world's first port chassis heavy truck battery swapping station is operational, reducing energy costs by 20% compared to fuel. CATL's subsidiary, Times Qiji, and Yantian International launched this station, cutting energy replenishment time to 5 minutes and increasing battery capacity to 342kWh. Nearly 100 electric heavy trucks are deployed. Wuling joins CATL's battery swapping alliance, leading in commercial vehicle application. Announced on November 18, Wuling's first model, the 'Red Label' commercial vehicle, will launch next year. Other brands like GAC Aion and BAIC have joined the alliance, and Didi has formed a joint venture with CATL. CATL aims for 10,000 battery swapping stations long-term. By 2025, over 500 stations in 30 cities; by 2026, 1,500 stations in 70 cities; by 2027, 3,000 stations. Investment advice: CATL is advancing battery swapping, collaborating with automakers like Wuling and Changan, and accelerating station construction. We recommend focusing on Shenzhen United Winners Laser, Bozhon Precision Industry Technology Co.,Ltd., and CATL for battery swapping equipment and operations.

Risk Warning: Battery swapping station construction, model launches, and consumer acceptance may be weaker than expected.

附录 APPENDIX

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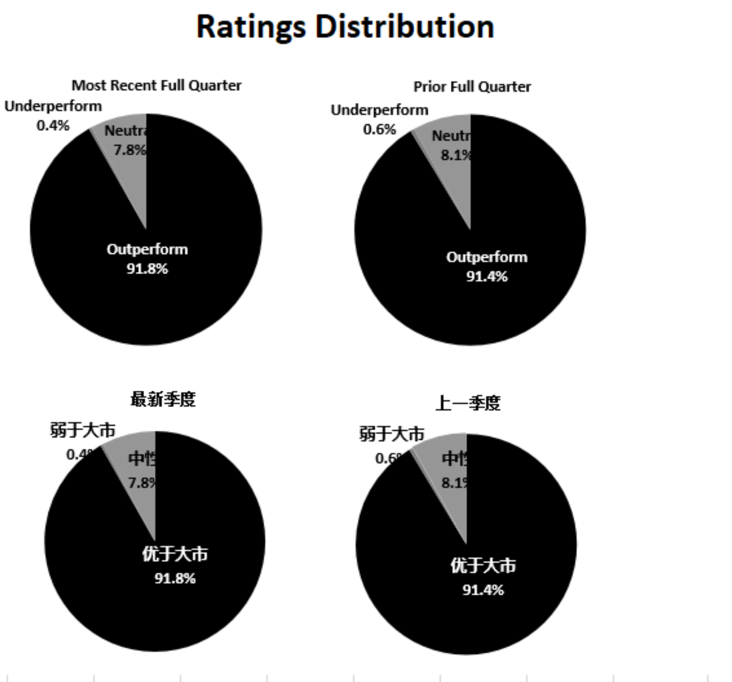

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*在每个评级类别里投资银行客户所占的百分比。

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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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