

## 欧美充电桩景气度持续，直流占比提升明显

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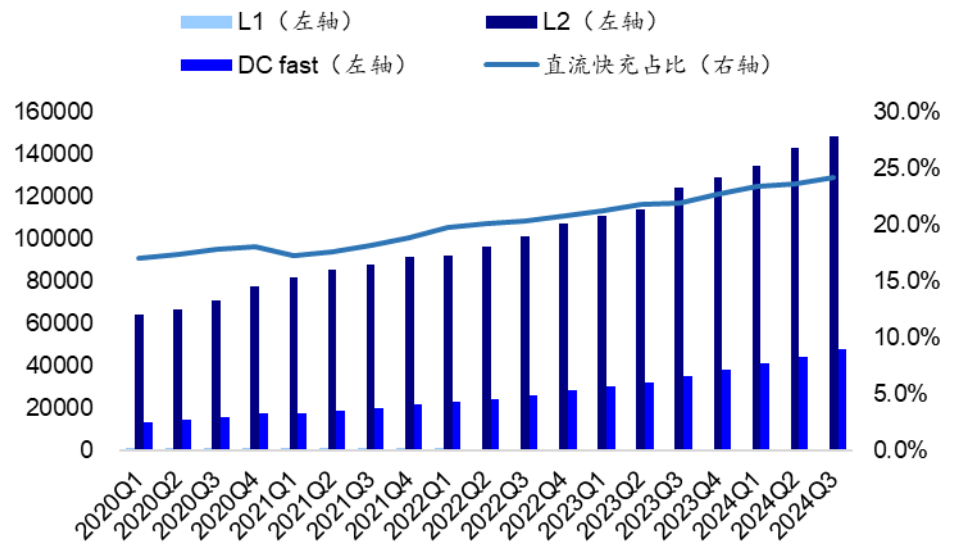
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### 投资要点：

- **美国 2024 年前 11 月累计新增公桩达 3.7 万台，同比+23.3%**。根据 AFDC，截至 2024 年 11 月 30 日，美国公桩保有量为 20.5 万台，私桩保有量为 2.0 万台。2024 年 1-11 月累计新增公桩 3.7 万台，同比+23.3%，其中直流快充累计新增 1.2 万台，同比+30.8%。2024 年 11 月公桩新增 0.27 万台，同比-15.5%，环比-47.3%，其中直流快充新增 0.12 万台，同比-6.9%，环比+8.1%。
- **美国充电利用率持续提升，直流快充桩充电利用率提升显著**。根据 Stable 数据，截止 2024Q2，美国 L2 及直流快充桩的充电利用率较 2023 年下半年均有所提升。其中 L2 充电桩充电利用率由 2023 年 7 月的 13.3% 提升至 2024 年 6 月的 14.5%，直流快充桩充电利用率由 2023 年 7 月的 12.9% 提升至 2024 年 6 月的 17.1%。美国直流快充桩充电利用率地区分化较大，东部及西部较高，中部地区较低。其中新泽西州、内华达州充电利用率已达 27%，加州、宾夕法尼亚州、佛罗里达州充电利用率已达 25%。
- **欧洲 2024 前三季度累计新增公桩 16.3 万台，同比+12.2%**。根据 EAFO 数据，截至 2024Q3，欧盟充电桩保有量为 79.5 万台，其中交流桩 67.6 万台、直流桩 12.0 万台。2024 年前三季度欧盟累计新增公桩 16.3 万台，同比+12.2%，其中直流桩累计新增 3.8 万台，同比+43.7%。2024Q3 欧盟充电桩新增 2.7 万台，同比-41.9%，环比-64.4%，其中直流桩新增 0.99 万台，同比+14.2%，环比-37.2%。
- **欧美充电桩景气度高企，出海空间广阔**。充电桩作为电车后市场核心板块，兼具高成长性及高确定性。根据 IEA 数据，中国、欧洲、美国 2023 年车桩（公共充电桩）比为 8.7:1、16.7:1、26.4:1，欧美充电资源缺口大，23 年起建设发力。根据 AFDC 数据，美国 2023、2024 年前 11 月公桩累计新增同比分别+48.6%、+23.3%（直流快充同期增速为 51.4%、30.8%）；欧盟 2023、2024 年前三季度累计公桩新增同比分别+24.0%、12.2%（直流桩同期增速为 73.2%、43.7%）。我们预计欧美桩端建设高增速有望持续，叠加大功率直流快充占比提升，海外市场空间广阔。
- **投资建议。看好充电桩出海方向**。建议关注充电桩出海及直流占比高的整桩企业及模块企业：道通科技、盛弘股份、绿能慧充、通合科技等。
- **风险提示**。新能源汽车需求不及预期风险；充电桩补贴政策不及预期风险；关税变化。

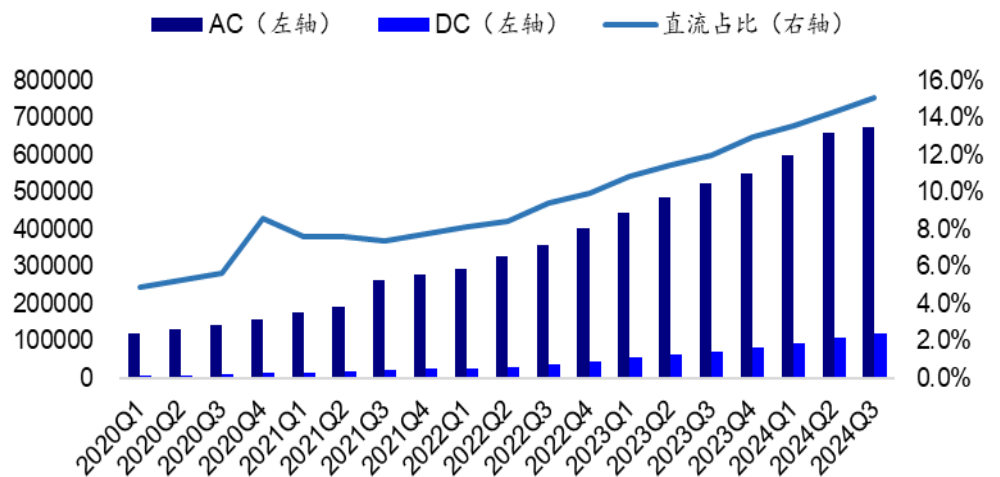
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图1 美国公共充电桩保有量及直流快充占比（台，%）



资料来源：AFDC, HTI

图2 欧洲公共充电桩保有量及直流桩占比（台，%）



资料来源：EAFO, HTI

## APPENDIX 1

## Summary

## Investment Highlights:

By November 2024, the USA added 37,000 public charging poles, a 23.3% YoY increase. As of November 30, 2024, the USA had 205,000 public and 20,000 private poles. In 2024, 12,000 new DC fast chargers were added, a 30.8% YoY increase. November saw 2,700 new public poles, a 15.5% YoY decrease, with 1,200 new DC fast chargers, a 6.9% YoY decrease.

Charging utilization in the USA is rising, especially for DC fast chargers. By Q2 2024, L2 utilization increased from 13.3% in July 2023 to 14.5% in June 2024, and DC fast chargers from 12.9% to 17.1%. Utilization varies by region, with New Jersey and Nevada at 27%, and California, Pennsylvania, and Florida at 25%.

In Europe, 163,000 public poles were added in the first three quarters of 2024, a 12.2% YoY increase. By Q3 2024, the EU had 795,000 poles, with 676,000 AC and 120,000 DC. In Q3, 27,000 new poles were added, a 41.9% YoY decrease, with 9,900 new DC poles, a 14.2% YoY increase.

The charging pole sector in the USA and Europe is thriving, with significant growth potential. In 2023, the car-to-pole ratio was 8.7:1 in China, 16.7:1 in Europe, and 26.4:1 in the USA, indicating a large gap in charging resources. From 2023, construction accelerated, with the USA adding 48.6% more public poles in 2023 and 23.3% in 2024, and the EU adding 24.0% in 2023 and 12.2% in 2024. High growth in pole construction is expected to continue, with increased DC fast charger share expanding overseas market potential.

Investment advice: Favor the overseas expansion of charging poles. Focus on companies with high DC share: Autel Intelligent Technology, Shenzhen Sinexcel Electric, Gresgying Digital Energy Technology Co.,Ltd, Shijiazhuang Tonhe Electronics Technologies.

Risk Warning: NEV demand may be weaker than expected; charging pole subsidy policies may be weaker than expected; tariff changes.

## 附录 APPENDIX

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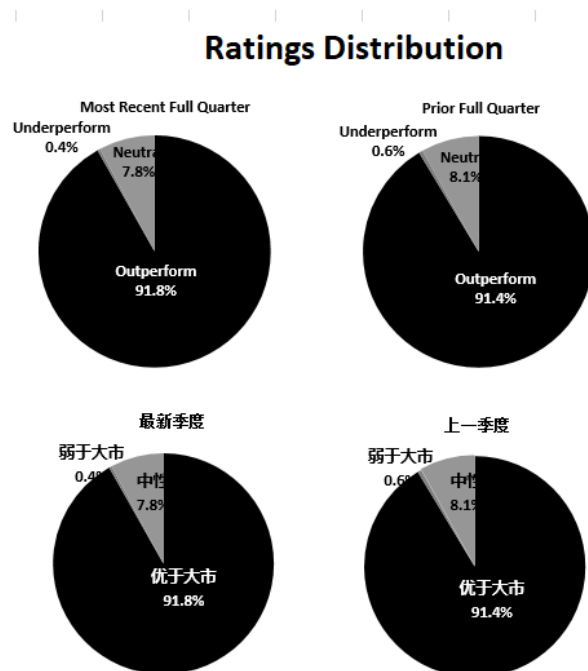
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|-------------|-------|------------|------|
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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|------------------------------|------------|-------------------|--------------|
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\*Percentage of investment banking clients in each rating category.

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