行业平稳，智能化加速推动零部件国产化

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投资要点：

- **汽车行业行情：**
  - 近一周：申万汽车指数上涨 1%，新能源整车指数上涨 1%，汽车零部件上涨 1%，商用车走平。相对万得全 A，近期汽车指数多数跑赢。近一周：申万汽车指数跑赢 1%，新能源整车指数跑赢 0.3%，汽车零部件跑赢 1%，商用车跑输 1%。
  - 汽车行业近一个月涨幅靠前的标的为赛力斯、ST 中期、春兴精工、雪龙集团和三联锻造；近一个月跌幅靠前的标的为汉马科技、绿通科技、星源卓镁、奥联电子和兴民智通。
- **2023 年 9 月 11 日，工信部发布了第 375 批《道路机动车辆生产企业及产品公告》新产品公示。**
  - 375 批次包含新产品共计 2195 个，其中汽车产品 1759 个、摩托车产品 435 个、三轮汽车产品 1 个。申报新能源汽车产品的共有 201 户企业的 444 个型号，其中纯电动产品共 152 户企业 374 个型号、插电式混合动力产品共 22 户企业 34 个型号、燃料电池产品共 27 户企业 36 个型号。
  - 本批次公告的新能源车型中，极氪、五菱、埃安、吉利、奇瑞、岚图、风行、特斯拉、宝马、比亚迪、小鹏、福特、长城等品牌在列。
- **我们认为，智能电动车产业链零部件的自主替代将继续高速发展。**
- **投资策略与建议：**
  - 我们认为，尽管部分汽车智能化零部件企业 23Q2 营收环比增速一般，汽车智能化的发展并没有停滞。23Q2 汽车智能化发展速度一般，与在出口和价格战的背景下，中低价位新能源车销量相对较为强势有关。
  - 我们认为，随着 NOA 的推广，自动驾驶每一个等级的渗透率将继续提升，汽车智能化零部件成长空间仍然非常广阔。
  - 我们也认为，2023 年国内新能源车销量有望结构性高增长，受益于多元化、高端化 需求的智能电动配套零部件也将维持高增长。
  - 建议关注智能电动车产业链，如伯特利、耐世特、保隆科技、华依科技、德赛西威和华阳集团等。
- **风险提示：**经济发展不及预期，原材料价格大幅上涨。

1. 汽车行业一周行情回顾

1.1 汽车行业板块

近一周：申万汽车指数上涨 1%，新能源整车指数上涨 1%，汽车零部件上涨 1%，商用车走平。

近一月：申万汽车指数上涨 4%，新能源整车指数上涨 6%，汽车零部件上涨 3%，商用车上涨 3%。

近一季度：申万汽车指数走平，新能源整车指数上涨 3%，汽车零部件上涨 2%，商用车走平。

今年以来：申万汽车指数上涨 4%，新能源整车指数上涨 7%，汽车零部件上涨 8%，商用车上涨 14%。

表 1 汽车行业主要板块近期绝对收益

	近一周	近一月	近一季	今年以来
汽车（申万）	1%	4%	0%	4%
新能源整车指数	1%	6%	3%	7%
汽车零部件（申万）	1%	3%	2%	8%
商用车（申万）	0%	3%	0%	14%

资料来源：WIND，HTI

相对万得全 A，近期汽车指数多数跑赢。

近一周：申万汽车指数跑赢 1%，新能源整车指数跑赢 0.3%，汽车零部件跑赢 1%，商用车跑输 1%。

近一月：申万汽车指数跑赢 3%，新能源整车指数跑赢 4%，汽车零部件跑赢 2%，商用车跑赢 2%。

近一季度：申万汽车指数跑赢 4%，新能源整车指数跑赢 6%，汽车零部件跑赢 5%，商用车跑赢 4%。

今年以来：申万汽车指数跑赢 5%，新能源整车指数跑赢 8%，汽车零部件跑赢 9%，商用车跑赢 15%。

表 2 汽车行业主要板块近期相对收益

	近一周	近一月	近一季	今年以来
汽车（申万）	1%	3%	4%	5%
新能源整车指数	0.3%	4%	6%	8%
汽车零部件（申万）	1%	2%	5%	9%
商用车（申万）	-1%	2%	4%	15%

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赛力斯、ST 中期、春兴精工、雪龙集团和三联锻造。

表 3 汽车行业近一个月涨幅较大的标的

证券代码	证券简称	近一周	近一月	近一季	今年以来
601127.SH	赛力斯	8%	51%	30%	25%
000996.SZ	*ST 中期	27%	35%	59%	-13%
002547.SZ	春兴精工	3%	31%	24%	20%
603949.SH	雪龙集团	-3%	25%	50%	28%
001282.SZ	三联锻造	27%	24%	9%	
605333.SH	沪光股份	13%	24%	1%	-24%
605068.SH	明新旭腾	6%	22%	15%	-7%
001319.SZ	铭科精技	10%	21%	13%	18%
301007.SZ	德迈仕	19%	21%	57%	95%
603767.SH	中马传动	-4%	20%	87%	158%
300893.SZ	松原股份	7%	18%	-2%	-3%
002406.SZ	远东传动	-2%	17%	10%	34%
603766.SH	隆鑫通用	9%	15%	15%	21%
603178.SH	圣龙股份	16%	14%	26%	31%
689009.SH	九号公司-WD	4%	14%	1%	15%
300258.SZ	精锻科技	0%	14%	22%	21%
002488.SZ	金固股份	6%	13%	8%	23%
603023.SH	威帝股份	13%	13%	18%	22%
603197.SH	保隆科技	5%	13%	6%	27%

资料来源：WIND，HTI

汽车行业近一个月跌幅靠前的标的为汉马科技、绿通科技、星源卓镁、奥联电子和兴民智通。

表 4 汽车行业近一个月跌幅较大的标的

证券代码	证券简称	近一周	近一月	近一季	今年以来
600375.SH	汉马科技	-16%	-15%	-24%	-10%
301322.SZ	绿通科技	-1%	-11%	-21%	
301398.SZ	星源卓镁	-5%	-11%	48%	82%
300585.SZ	奥联电子	-2%	-10%	-27%	-16%
002355.SZ	兴民智通	-11%	-10%	32%	51%
002553.SZ	南方精工	-1%	-9%	-13%	20%
300825.SZ	阿尔特	-1%	-9%	-8%	49%
002085.SZ	万丰奥威	0%	-9%	-20%	-10%
603787.SH	新日股份	2%	-8%	-14%	-23%
002703.SZ	浙江世宝	-1%	-7%	75%	85%
301170.SZ	锡南科技	3%	-7%		
301022.SZ	海泰科	2%	-7%	-1%	0%
300998.SZ	宁波方正	-5%	-7%	-8%	8%
601500.SH	通用股份	-10%	-7%	-5%	1%
600335.SH	国机汽车	0%	-6%	-28%	-8%
301310.SZ	鑫宏业	3%	-6%	-27%	
001380.SZ	华纬科技	4%	-6%	1%	
301488.SZ	豪恩汽电	3%	-6%		
300237.SZ	美晨生态	-1%	-6%	6%	-10%
000980.SZ	众泰汽车	-4%	-6%	35%	-20%

资料来源：WIND，HTI

2. 汽车智能电动化零部件的国产替代继续进行

2023 年 9 月 11 日，工信部发布了第 375 批《道路机动车辆生产企业及产品公告》新产品公示。375 批次包含新产品共计 2195 个，其中汽车产品 1759 个、摩托车产品 435 个、三轮汽车产品 1 个。申报新能源汽车产品的共有 201 户企业的 444 个型号，其中纯电动产品共 152 户企业 374 个型号、插电式混合动力产品共 22 户企业 34 个型号、燃料电池产品共 27 户企业 36 个型号。

本批次公告的新能源车型中，极氪、五菱、埃安、吉利、奇瑞、岚图、风行、特斯拉、宝马、比亚迪、小鹏、福特、长城等品牌在列。

我们认为，智能电动车产业链零部件的自主替代将继续高速发展。

本批次公告的新能源车型中，东风风神 eπ01、风行游艇 V9，广汽埃安 Hyper GT、Hyper HT，奇瑞捷途山海 L9、旅行者等车型均采用了芜湖伯特利提供的代号为 WCBS1.0 的 ABS。长安福特旗下林肯品牌的 Corsair 混合动力多用途乘用车采用了比亚迪的储能装置单体。

3. 投资策略与建议

我们认为，尽管部分汽车智能化零部件企业 23Q2 营收环比增速一般，汽车智能化的发展并没有停滞；23Q2 汽车智能化发展速度一般，与在出口和价格战的背景下，中低价位新能源车销量相对较为强势有关。

我们认为，随着 NOA 的推广，自动驾驶每一个等级的渗透率将继续提升，汽车智能化零部件成长空间仍然非常广阔。

我们也认为，2023 年国内新能源车销量有望结构性高增长，受益于多元化、高端化需求的智能电动配套零部件也将维持高增长。

建议关注智能电动车产业链，如伯特利、耐世特、保隆科技、华依科技、德赛西威和华阳集团等。

4. 风险提示

经济发展不及预期，原材料价格大幅上涨。

APPENDIX 1

Summary

Investment Highlights:

Automotive Industry:

In the past week, Shenwan Auto Index rose 1%, the electric car Index increased by 1%, auto parts went up by 1%, and commercial vehicle trends were flat. Compared to Wandei A, the auto index exaggerates recently. Shenwan Auto Index outperformed by 1%, new energy vehicle index outperformed by 0.3%, and auto parts outperformed by 1%, while commercial vehicles underperformed by 1%.

Leading performers in the past month include Sailes, ST Midterm, Chunxing Precision, Xuelong Group, and Sanlian Forging, while Hanmac, Greentech, Star Magnesium and Alliance Xingmin led the decliners.

On September 11, 2023, the Ministry of Industry and Information Technology announced 2195 new products, of which 1759 were cars, 435 were motorcycles, and 1 was a tricycle. There are 444 models from 201 companies that declare new energy vehicle products, including electric models from 152 companies, plug-in hybrids from 22 companies, and fuel cell models from 27 companies. Brands include Kryptonite, Wuling, Aeon, Geely, Chery, Lantu, Fengxing, Tesla, BMW, BYD, Xiaopeng, Ford and Great Wall.

We think auto parts of the smart electric vehicle industry will continue to develop rapidly.

Investment Strategy:

Despite some auto intelligence companies' mediocre Q2 23 growth, we still predict a broad growth space for intelligent auto parts. We expect steady rise in auto penetration at every autonomous driving level, especially with industry trends and increasing NOA adoption. Further, we anticipate high growth in smart EV components in response to growing diverse, high-end demands, and a domestic boom in EV sales for 2023.

Top picks may include Bertley, Naisite, Baolong Tech, Huayi Tech, Desay SV and Huayang Group.

Risk Warning: Economic underperformance; significant rise in raw material prices.

附录 APPENDIX

重要信息披露

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杭州塞帕思投资管理有限公司－塞帕思特斯拉指数增强私募证券投资基金,广东小鹏汽车科技有限公司,002085.CH and 绵阳市众泰汽车配件有限公司 are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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分析师股票评级

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。

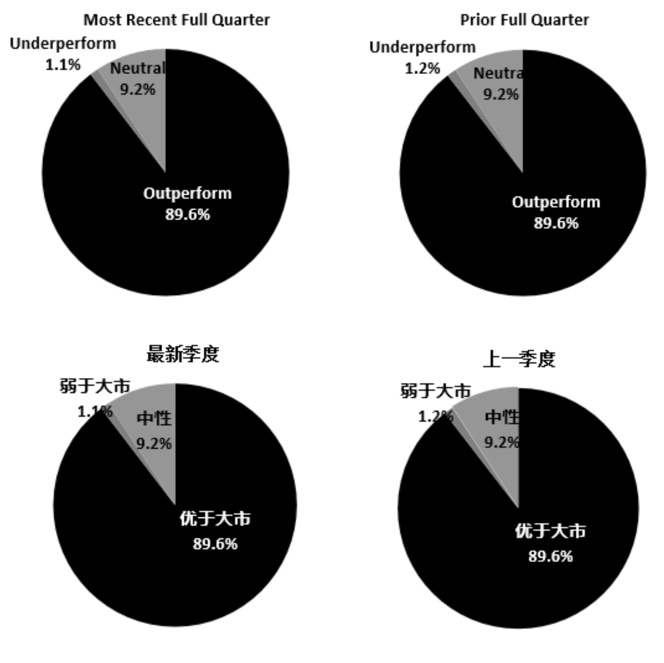
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its

评级分布 Rating Distribution



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Analyst Stock Ratings

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.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，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。

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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