9月"旺季更旺"，"金九银十"效应重现

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投资要点：

- **三季度市场总体呈现"淡季不淡，旺季更旺"的态势，车市热度延续，"金九银十"效应重现。**根据中汽协会数据公众号，9月汽车产销分别完成285万辆和285.8万辆，环比均增长10.7%，同比分别增长6.6%和9.5%。我们判断三季度市场总体呈现"淡季不淡，旺季更旺"的态势，车市热度延续，"金九银十"效应重新显现。1-9月，汽车产销分别完成2107.5万辆和2106.9万辆，同比分别增长7.3%和8.2%，较1-8月生产增速回落0.1个百分点，销售增速提升0.2个百分点。9月，乘用车产销分别完成249.6万辆和248.7万辆，环比分别增长9.7%和9.4%，同比分别增长3.5%和6.6%。1-9月，乘用车产销分别完成1816.8万辆和1813万辆，同比分别增长5.6%和6.7%。9月，商用车产销分别完成35.4万辆和37.1万辆，环比分别增长17.9%和19.8%；同比分别增长34.6%和33.2%，其中货车产销分别完成31万辆和32.6万辆，环比分别增长18.5%和20.7%；同比分别增长39.2%和36.5%。客车产销分别完成4.4万辆和4.5万辆，环比分别增长13.9%和14%；同比分别增长9.4%和13.3%。1-9月，商用车产销分别完成290.7万辆和293.9万辆，同比分别增长19.8%和18.3%，其中货车产销分别完成255.9万辆和259.2万辆，同比分别增长19.4%和17.8%，客车产销分别完成34.8万辆和34.6万辆，同比分别增长22.7%和22.4%。

- **9月乘用车产销同比、环比均实现增长。**根据乘联会公众号数据，9月乘用车生产243.1万辆，同比增长2.8%，环比增长8.7%；批发销量244.9万辆，同比增长6.6%，环比增长9.5%；零售销量201.8万辆，同比增长5.0%，环比增长5.0%。9月车市零售环比走势平稳，9月零售低于2017年9月的历史高点219万约9%，我们认为9月车市季度冲刺目标驱动促销明显走强，燃油车和新能源车促销均环比增大，购车消费需求有所释放。

- **9月新能源乘用车批发渗透率达到33.9%，汽车出口持续贡献显著。**根据乘联会公众号数据，9月新能源汽车批发销量达到82.9万辆，同比增长23.0%，环比增长4.2%；零售销量达到74.6万辆，同比增长22.1%，环比增长4.2%。在渗透率方面，9月新能源乘用车的厂商批发渗透率为33.9%，零售渗透率为36.9%，较2022年9月29.3%和31.8%的渗透率分别提升4.6和5.1个百分点。在品牌结构方面，9月自主品牌新能源车批发渗透率49.9%，豪华车中的新能源车渗透率31.1%，而主流合资品牌新能源车渗透率仅有5.8%。在出口方面，**9月总体汽车出口延续2022年末以来的强势增长特征**，其中乘用车出口（含整车与CKD）35.7万辆，同比增长50%，环比增长8%，其中新能源车占出口总量的25.4%，1-9月乘用车出口267.7万辆，同比增长68%。我们认为全球乘用车市场正处于电动智能化加速渗透阶段，国内自主品牌主机厂及产业链在电动智能领域具备一定的领先优势，2023年新能源汽车出口有望维持亮眼表现并贡献增量。

- **投资建议：**我们认为，**2023年汽车市场整体呈现弱复苏，建议继续关注行业相关投资机会。**建议关注潍柴动力、中国重汽、奥福环保、骆驼股份、比亚迪、长城汽车、保隆科技、华阳集团、伯特利、德赛西威、拓普集团、贝斯特、继峰股份、华依科技、文灿股份和沪光股份等。

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APPENDIX 1

Summary

Investment Notes:

The Q3 market was robust, with the auto market thriving and the "Golden September and Silver October" effect reappearing. According to figures from China Automobile Association, vehicle production and sales were 2.85 million and 2.858 million respectively in September, a MoM growth of 10.7% and YoY growth of 6.6% and 9.5%. From January to September, cars produced and sold were 21.075 million and 21.069 million respectively, an YoY increase of 7.3% and 8.2%, with sales growth improved by 0.02% compared to Jan-Aug. Passenger vehicle production and sales were 2.496 million and 2.487 million respectively in September, an MoM growth of 9.7% and 9.4%, and YoY growth of 3.5% and 6.6%. For January to September, the figures were 18.168 million and 18.13 million respectively, a YoY growth of 5.6% and 6.7%. Commercial vehicle production and sales in September were 354,000 and 371,000 respectively, a MoM growth of 17.9% and 19.8%, and YoY increase of 34.6% and 33.2%.

Wholesale and retail sales of new energy passenger vehicles reached 829,000 in September with a penetration rate of 33.9% according to China Passenger Car Association. Imported car figures were strong, with passenger car exports (including CKD) of 357,000, a YoY growth of 50% and MoM growth of 8%. New energy vehicles accounted for 25.4% of total exports in September, and 2.677 million from Jan-Sep, a YoY increase of 68%. We predict from 2023, exports of new energy vehicles will maintain strong performance and contribute to incremental growth.

We remain positive toward the auto industry in 2023. Our watchlist includes Weichai Power, China National Heavy Duty Truck Group, Aofu Environmental, Camel Stock, BYD, Great Wall Motor, Baolong Technology, Huayang Group, Bertelli, Desay SV, Top Group, Best, Jifeng Stock, Huayi Technology, Wencan Stock, and Shanghai Light Stock.

Risk alerts: Lower than expected domestic economic growth; substantial fluctuations in raw material prices; recovery of overseas demand slower than anticipated; substantial exchange rate fluctuations.

附录 APPENDIX

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Outperform: The stock's total return over the next 12-18 months is

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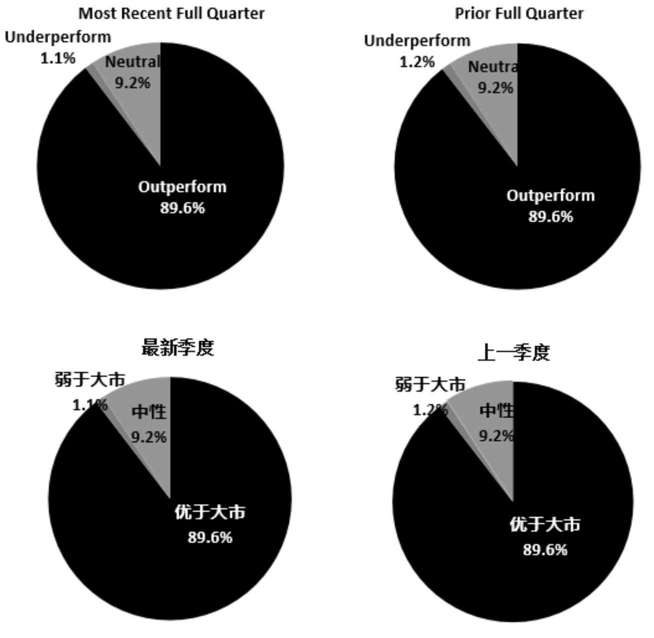

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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.

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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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