10 月新能源车零售预计 75.0 万辆，9 月国内动力电池装机量 35.3GWh

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投资要点：

- **10 月狭义乘用车零售预计 202.0 万辆，新能源预计 75.0 万辆。**根据乘联会公众号：9 月车市热度不减，终端销量持续走高，狭义乘用车终端零售完成 201.8 万辆，同比+5.0%，环比+5.0%，其中新能源 74.6 万辆，同比＋22.1%，环比＋4.2%，涨幅稳定；10 月车市预计整体延续 9 月水平，初步推算 10 月狭义乘用车零售市场约 202.0 万辆，环比+0.1%，同比+9.5%，其中新能源车零售约 75.0 万辆，环比+0.9%，同比+34.6%，渗透率约 37.1%。

- **9 月国内动力电池装机量 35.3GWh，同比+33%。**根据高工锂电公众号，9 月国内动力电池装机量 35.3GWh，同比＋33%。**从车辆类别上看：**乘用车装机 32.12GWh（磷酸铁锂 19.97GWh+三元 12.15GWh），客车装机 0.65GWh（磷酸铁锂），专用车装机 2.53GWh（磷酸铁锂 2.49GWh+三元 0.04GWh）；**从电池形状看：**方形电池装机 33.42GWh，软包装机 0.82GWh、圆柱装机 1.07GWh；**从电池厂商看：**装机量前三企业分别为宁德时代 14.42GWh、比亚迪 10.68GWh、中创新航 3.09GWh。

- **1-9 月全球电池产量 823.52GWH，同比+21.16%。**根据鑫椤锂电公众号，2023 年 1-9 月全球电池产量 823.52GWH，同比＋21.16%，其中，磷酸铁锂电池产量 423.2GWH，三元电池产量 400.32GWH。2023 年 1-9 月全球储能电池产量 160.17GWH；同比＋87.14%；1-9 月储能电池销量为 165.49GWH。**从锂电上游及中游材料来看：磷酸铁锂正极：**2023 年 1-9 月全球磷酸铁锂正极产量 114.57 万吨，同比＋44.85%；**三元正极：**2023 年 1-9 月全球三元正极产量 72.78 万吨，同比+0.81%；**三元前驱体：**2023 年 1-9 月全球三元前驱体产量 72.62 万吨，同比+1.8%；**负极：**2023 年 1-9 月全球负极产量 125.46 万吨，同比+20.63%；**电解液：**2023 年 1-9 月全球电解液产量 90.17 万吨，同比+25.02%；**隔膜：**2023 年 1-9 月全球隔膜产量 145.37 亿平，同比+30.95%；**碳酸锂：**2023 年 1-9 月全球碳酸锂产量 66.37 万吨，同比+32.7%。

- **碳酸锂价格小幅下降。**根据鑫椤锂电公众号，10 月 27 日电池级碳酸锂价格为 16.6~17.6 万元/吨，工业级碳酸锂价格 15.1~15.9 万元/吨，价格小幅下降。

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- **风险提示。**新能源汽车下游不及预期，新技术发展速度不及预期。

APPENDIX 1

Summary

Investment Highlights:

October sees expected retail sales volume of 2.02m vehicles, including around 750k NEVs. In September, 2.018m passenger vehicles sold, with 746k being NEVs. Market estimates for October: 2.02m in total sales, with NEVs accounting for ~750k, around 37.1% of total sales.

September saw domestic battery installment of 35.3 GWh, up by 33% YoY. Top three battery manufacturers: CATL with 14.42 GWh, BYD with 10.68 GWh, and Do-Fluoride with 3.09 GWh.

Global battery production from January to September 2023 was 823.52 GWh, an increase of 21.16% YoY. Phosphate lithium batteries made up 423.2 GWh, and ternary lithium batteries 400.32 GWh.

Battery-grade lithium carbonate pricing fell slightly, with price ranging from RMB 166k to 176k per tonne for battery grade, and RMB 151k to 159k per tonne for industrial grade on October 27.

Investment advice: we foresee the burgeoning lithium chain as material costs decrease. Companies to watch include CATL, EVE Energy, Putailai, Enjie; other potential companies specialize in sodium batteries, Kirin batteries, Manganese iron phosphate lithium - CATL, Zhenhua Xingmao, Ronbay Tech, DEFANG Nano, among others.

Risk warning: slower-than-expected new energy vehicles' adoption and tech developments.

附录 APPENDIX

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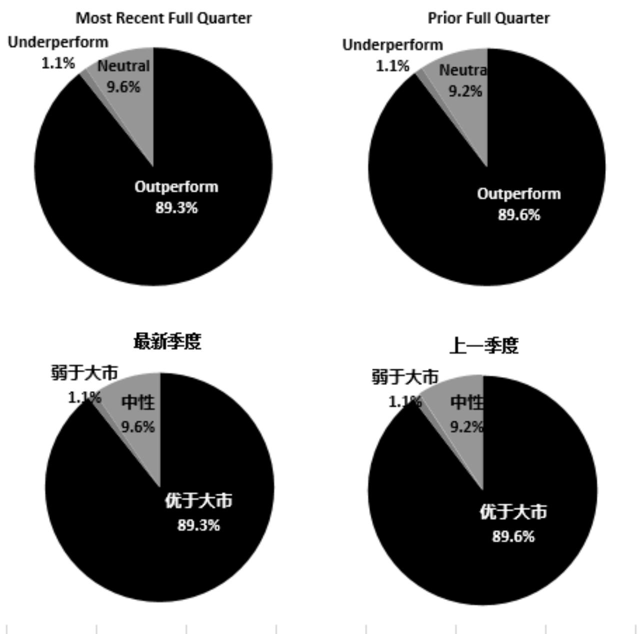

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