

## 中国石油成功收购普天新能源，8月国内公桩新增同比+26.2%

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### 投资要点:

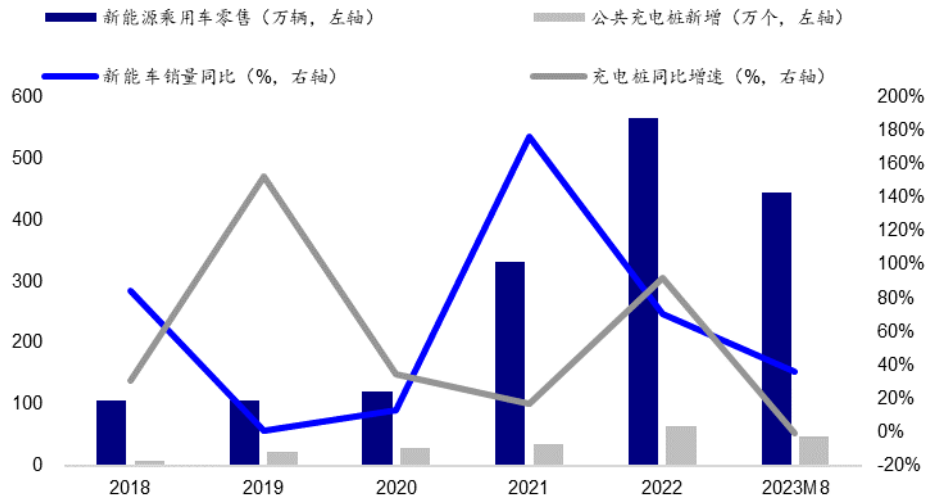
- **山东推动新能源汽车下乡，到2025年实现公共充电桩“乡乡全覆盖”。**根据山东省人民政府官网，9月4日，省政府举行政策例行吹风会，解读《山东省推动新能源汽车下乡三年行动计划（2023-2025年）》，突出解决5个关键问题，实施5个专项行动。1) 充电基础设施建设运营提升：围绕“扩总量、优结构、补短板”的总体思路，到2025年，全省公共、居民充电基础设施分别达到18万台和90万台以上，城区公共快充桩比例达到70%以上，实现公共充电桩“乡乡全覆盖”；2) 新能源汽车产业培育突破：力争2025年全省新能源汽车产量达到100万辆左右，形成200亿瓦时动力电池、100万台驱动电机配套生产能力；3) 农村地区新能源汽车消费扩容：到2025年农村户籍人口新能源汽车保有量达到100万辆；4) 农村路网建设提档升级：到2025年新改建农村公路2万公里；5) 完善市场服务和安全监管体系建设。
- **中国石油成功收购普天新能源，打造“充电+”产业生态。**根据中国石油新闻中心，9月7日，中国石油成功收购普天新能源100%的股权，本次收购是中国石油在充电领域的重要布局。普天新能源是中国最早开展充电业务的央属企业，在车辆技术、动力电池、充电设备、碳交易及增值服务等领域均有布局，可提供城市新能源汽车应用推广与运营服务整体解决方案。中国充电联盟公布的数据显示，普天新能源的公共充电桩数量超2万台。此次收购有利于中国石油加油站进一步完善新能源网络、打造“充电+”产业生态，助力中国石油销售公司向“油气氢电非”综合能源服务商转型发展。未来3年，中国石油将抓住新能源产业发展的窗口期，完成充电桩业务在全国的战略布局。
- **上海发力汽车更新消费，延续新能源车1万元置换补贴。**根据上海市商务委员会官网，9月7日，上海市商务委员会等8部门和单位印发关于《上海市搞活汽车流通扩大汽车更新消费若干措施》的通知。通知明确延续实施新能源车置换补贴，2023年12月31日前，个人消费者报废或者转让（不含变更登记）本人名下在本市注册登记的非营业性小客车，并且在本市市场监督管理部门登记的汽车销售机构购买纯电动小客车新车，注册使用性质为非营运的，可申请一次性1万元购车补贴。
- **8月国内公桩新增6.1万台，同比+26.2%，环比-2.0%。**根据中国充电联盟公众号，2023年8月公桩新增6.1万台，同比+26.2%，环比-2.0%。截至8月，联盟内成员单位总计上报公共充电桩227.2万台，其中直流充电桩96.3万台、交流充电桩130.7万台。2023年8月全国充电总电量约32.6亿度，较7月增加0.1亿度，同比增长39.8%，环比增长0.2%。
- **投资建议。国内政策+需求发力，充电桩建设年内高景气度，中长期出口欧美及直流桩占比提升进一步打开空间。**建议关注直流占比高的整桩企业及模块企业：绿能慧充、金冠股份、通合科技、盛弘股份、道通科技、金冠电气、利和兴、泰永长征、特锐德、香山股份、欧陆通、英可瑞、沃尔核材、永贵电器、炬华科技等。
- **风险提示。**新能源汽车下游不及预期风险；充电桩补贴政策不及预期风险。

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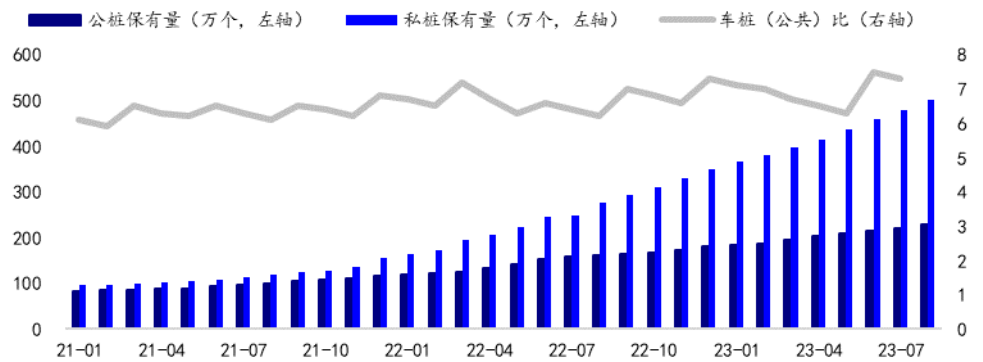
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图1 中国新能源乘用车零售及充电桩新增



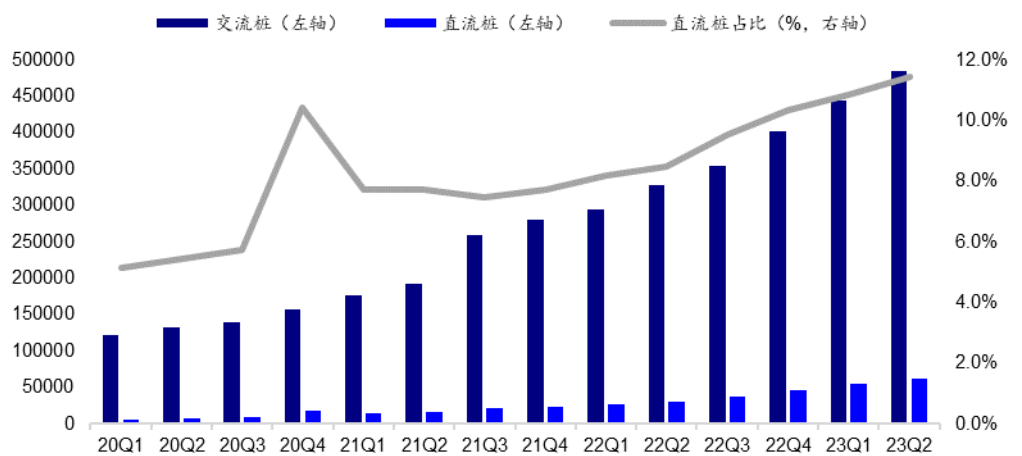
资料来源: wind, 乘联会, 中国汽车工业协会, 中国充电联盟, HTI

图2 中国充电桩保有量及车桩比



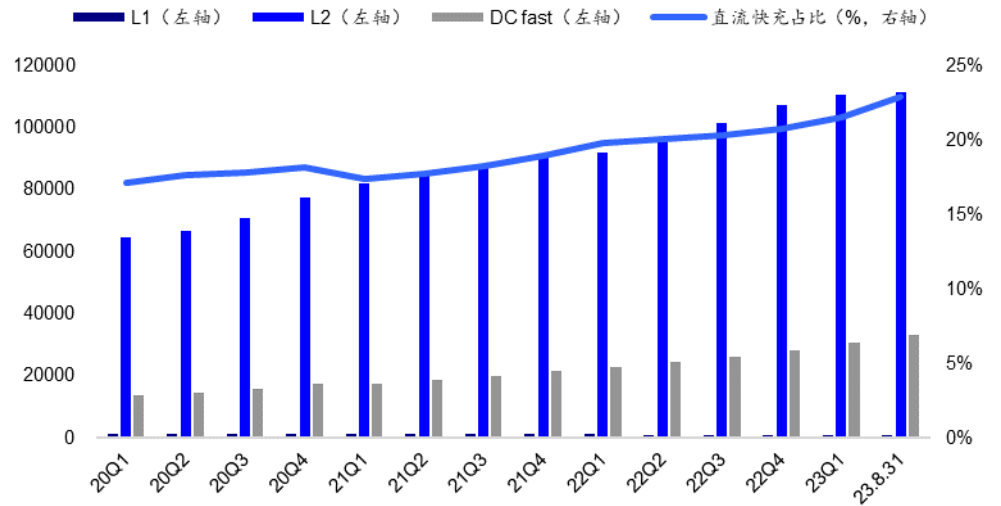
资料来源: 中国充电联盟, 公安部, wind, HTI

图3 欧盟充电桩保有量 (个)



资料来源: European Alternative Fuels Observatory, HTI

图4 美国公共充电桩保有量 (个)



资料来源: Alternative Fuels Data Center, HTI

## APPENDIX 1

## Summary

## Investment Highlights:

1. Shandong's plan to deploy new energy vehicles (NEVs) to rural areas and have public charging stations accessible in every town by 2025. Specific actions involve addressing five key issues and launching five special initiatives; the construction and operation improvement of charging infrastructure is a major focus. Their aim is to reach 180,000 public and 900,000 residential charging installations by 2025.
2. The People's Government of Shandong Province aims to produce about one million NEVs and establish a production capacity of 20GWh of power batteries and one million drive motors by 2025.
3. The number of NEVs owned in rural areas is targeted to reach one million by 2025.
4. The construction of rural roads is to be improved, with 20,000 km of newly renovated or upgraded rural roads expected by 2025.
5. China Petroleum has acquired Pujing New Energy, subsequently expanding the company's "charging+" industrial ecology. This acquisition will boost China Petroleum's transformation into a comprehensive energy service provider as it plans to strategically deploy charging pile businesses in the next three years.
6. Shanghai plans to maintain its RMB 10,000 subsidy for NEV replacements.
7. Charged domestically in August 2023 was an increase of 61,000 public piles, a YoY increase of 26.2% and a MoM decrease of 2.0%.

Investment Suggestions: Monitor companies with high direct current proportion, such as Lenercom, King Crown, Tonghe Tech, Sheng Hong, Daoton, King Crown Electric, Li and Xing, Tai Yong Chang Zheng, Trid, Xiangshan, Eurotron, Yingkerui, Woer Nuclear Materials, Yonggui Electric, Juhua Tech.

Risk Reminders: Risks include underperformance and unexpected changes in subsidy policies.

## 附录 APPENDIX

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**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。

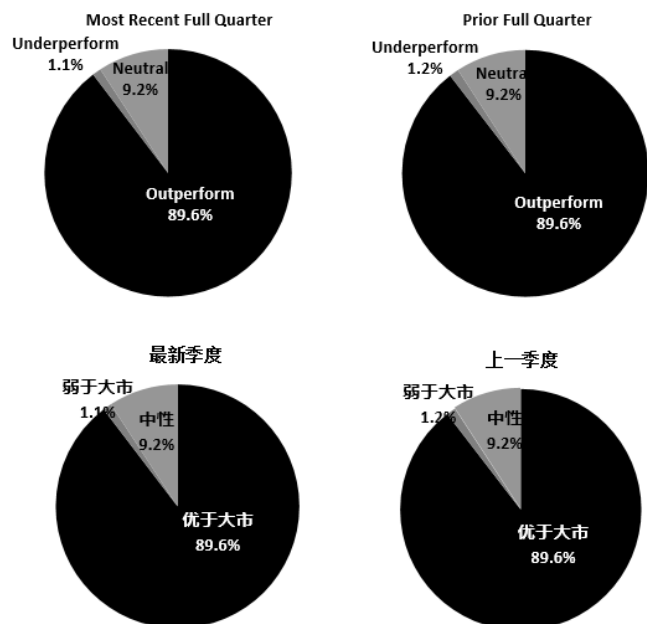
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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	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。

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

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