

## 中国汽车 China Autos

## 6 月新能源车月报：零售回暖，购置税减免政策延续优化

NEV Monthly Report: Retail Sales Warmed Up, NEV Purchase Tax Policy Extends to Support the Industry Development

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## 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**新能源车零售回暖，5月销量58万辆，环比增长10.5%。**根据乘联会数据，5月全国乘用车零售174.2万辆，同比增长28.6%，环比增长7.3%，其中新能源乘用车零售58.0万辆，同比增长61.3%，环比增长10.5%；新能源渗透率达33.3%，同比提升6.8pcts，环比提升1.0pcts；1-5月全国乘用车累计零售销量763.2万辆，同比增长4.2%，其中新能源乘用车242.1万辆，同比增长41.5%。5月全国乘用车批发200.3万辆，同比增长25.8%，环比增长12.7%，其中新能源乘用车批发67.3万辆，同比增长59.9%，环比增长10.9%；新能源渗透率达33.6%，同比提升7.2pcts，环比下降0.6pcts；1-5月全国乘用车累计批发销量883.2万辆，同比增长10.5%，其中新能源乘用车278.2万辆，同比增长47.6%。**我们预计6月乘用车零售月186万辆，其中新能源车零售66万辆，同比增长24%，环比增长14%。**

**新势力走势分化，理想继续创月销新高。**5月新能源车车企整体较强，比亚迪月销超去年12月创新高，达23.9万辆，同比增长109.4%，环比增长14.1%；特斯拉7.8万辆，其中国内零售4.3万辆，Model 3改款在即，终端优惠继续支撑销量稳态；国产新势力走势分化，理想5月交付2.8万辆，接连两个月创新高，蔚来、小鹏据万辆仍有差距，蔚来6月新款ES6来到首个完整交付月，同时首款旅行车ET5 Touring开启交付，叠加调整换电权益，全系降价3万元，有望本月实现销量反弹。

**购置税减免政策延长至2027年底，持续助力新能源汽车产业高速发展。**为了支持新能源汽车产业发展、促进汽车消费和进一步巩固和扩大新能源汽车产业发展优势，财政部、税务总局与工信部决定对2024年1月1日至2025年12月31日期间购置的新能源汽车免征车辆购置税，每辆新能源乘用车免税额不超过3万元；对2026年1月1日至2027年12月31日期间购置的新能源汽车减半征收车辆购置税，每辆新能源乘用车税额不超过1.5万元。按照10%的购置税率计算，意味着消费者在2028年前购买车价在30万元以下的新能源汽车可继续享受全额/半额购置税的减免，购买车价超过30万元的新能源汽车只对30万元以上部分缴纳购置税。根据财政部的预估，2024至2027年减免车辆购置税规模总额将达到5200亿元。

**高价新能源豪华车同享减税，新能源商用车不受限额限制。**此次政策延续最大的变化是采取减免税限额，这意味着高价位新能源乘用车型也可享受购置税的减免。财政部副部长许宏才表示，此次政策优化保留高价位乘用车的政策优惠资格，实际是两方面之间的权衡。一方面是要避免售价偏高的高档豪华车过多挤占税收优惠资源，另一方面是希望通过一定的减免税额鼓励支持高价位车型进行智能化升级，从而引领整个新能源汽车的技术发展。综合考虑，设置减免税限额成为了权衡之后的“最优解”。在商用车方面，许宏才提到，目前新能源商用车的市场渗透率偏低，竞争优势不明显，因此对新能源商用车不设定减免税限额。

**车电分离计税，利好以蔚来为代表的可选择车电分离政策的车型。**政策表示“换电模式”新能源汽车在被销售方销售时，不含动力电池的新能源汽车与动力电池分别核算销售额并分别开具发票的，依据购车人购置不含动力电池的新能源汽车取得的机动车销售统一发票载明的不含税价作为车辆购置税计税价格。因此对于高价位换电车型，消费者采用电池租用方案购车将能享受到更多的优惠。以蔚来为例，采用BaaS方案购买ET7、ES7、ES8和EC7等车型将比整车购买至少可少征收6159元的购置税。我们认为，车电分离计税政策将有望促进以蔚来为代表的车企中选择BaaS方案购车的用户份额，利好换电模式的发展。

## 风险

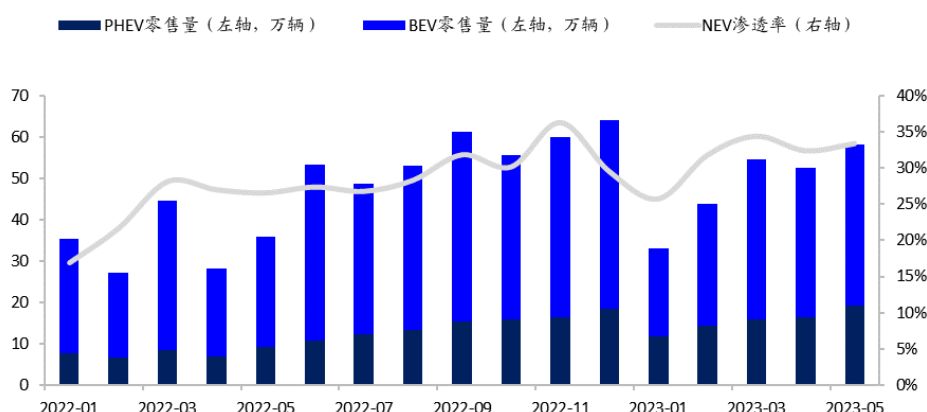
原材料价格扰动，行业竞争加剧。

## 1. 新能源车零售回暖，5月销量58万辆，环比增长10.5%

**新能源车零售回暖，5月销量58万辆，环比增长10.5%。**根据乘联会数据，5月全国乘用车零售174.2万辆，同比增长28.6%，环比增长7.3%，其中新能源乘用车零售58.0万辆，同比增长61.3%，环比增长10.5%；新能源渗透率达33.3%，同比提升6.8pcts，环比提升1.0pcts；1-5月全国乘用车累计零售销量763.2万辆，同比增长4.2%，其中新能源乘用车242.1万辆，同比增长41.5%。5月全国乘用车批发200.3万辆，同比增长25.8%，环比增长12.7%，其中新能源乘用车批发67.3万辆，同比增长59.9%，环比增长10.9%；新能源渗透率达33.6%，同比提升7.2pcts，环比下降0.6pcts；1-5月全国乘用车累计批发销量883.2万辆，同比增长10.5%，其中新能源乘用车278.2万辆，同比增长47.6%。

**插混销量创新高，份额继续扩张。**从动力类型来看，5月PHEV零售销量达19.2万辆，同比增长109.1%，环比增长17.2%，月度销量创历史新高，占新能源车零售份额33%，同比提升7.6pcts，环比提升1.9pcts。

图表1 5月新能源车零售回暖



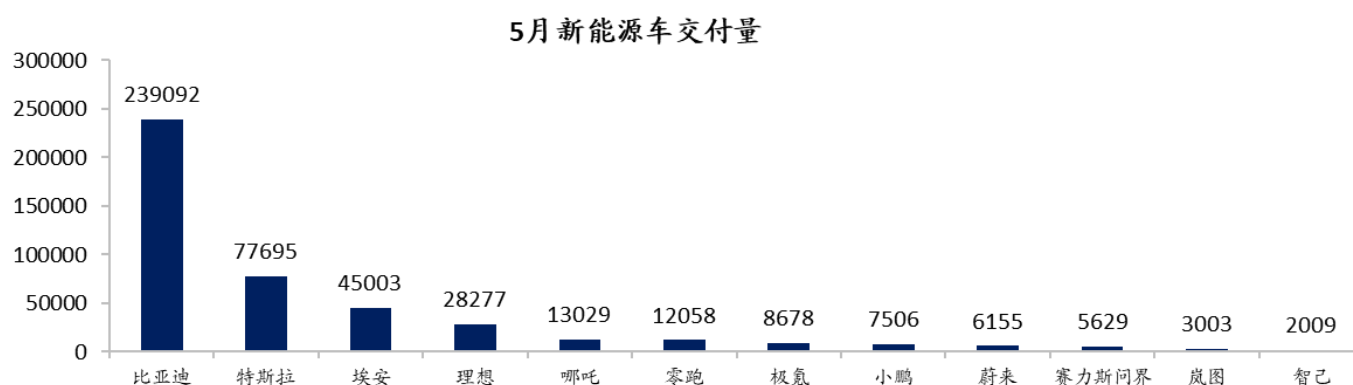
资料来源：乘联会，海通国际

**新势力走势分化，理想继续创月销新高。**5月新能源车车企整体较强，比亚迪月销超去年12月创新高，达23.9万辆，同比增长109.4%，环比增长14.1%；特斯拉7.8万辆，其中国内零售4.3万辆，Model 3改款在即，终端优惠继续支撑销量稳态；国产新势力走势分化，理想5月交付2.8万辆，接连两个月创新高，蔚来、小鹏据万辆仍有差距，蔚来6月新款ES6迎来首个完整交付月，同时首款旅行车ET5 Touring开启交付，叠加换电权益调整后全系降价3万元，有望本月实现销量反弹。截止目前，5月已公布新能源车交付量如下：

- 比亚迪：5月交付239,092辆，同增109%，环增14%；今年累计交付996,476辆，同增98%；
- 赛力斯问界：5月交付5,629辆，同增12%，环增23%；今年累计交付21,888辆；
- 蔚来：5月交付6,155辆，同减12%，环减8%；今年累计交付43,854辆，同增16%；
- 小鹏：5月交付7,506辆，同减26%，环增6%；今年累计交付32,815辆，同减39%；
- 理想：5月交付28,277辆，同增146%，环增10%；今年累计交付106,542辆，同增125%；

- 哪吒：5月交付 13,029 辆，同增 18%，环增 18%；今年累计交付 50,285 辆，同增 1%；
- 零跑：5月交付 12,058 辆，同增 20%，环增 38%；今年累计交付 31,293 辆，同减 23%；
- 埃安：5月交付 45,003 辆，同增 114%，环增 10%；今年累计交付 166,323 辆，同增 118%；
- 极氪：5月交付 8,678 辆，同增 100%，环增 7%；今年累计交付 32,013 辆，同增 118%；
- 岚图：5月交付 3,003 辆，同增 231%，环减 10%；今年累计交付 12,024 辆，同增 112%。

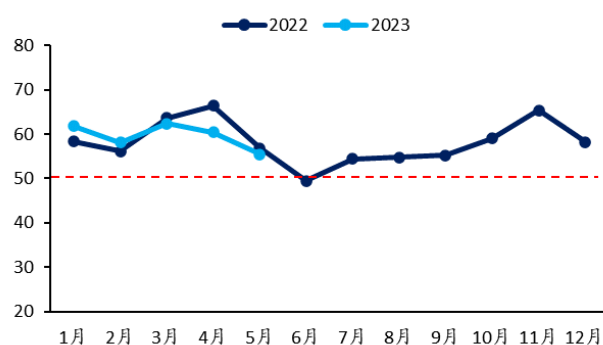
图表2 重点车企交付情况（单位：辆）



资料来源：乘联会，各公司公告，海通国际

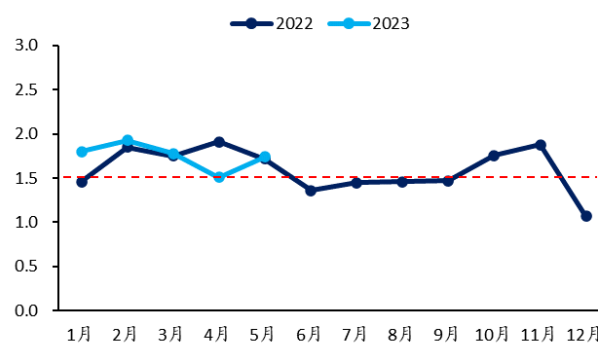
**行业景气回暖，库存水平回升。**根据中国汽车流通协会数据，5月中国汽车经销商库存预警指数为 55.4%，同比降低 1.4pcts，环比降低 5.0pcts，5月汽车经销商综合库存系数为 1.74，同比上升 1.2%，环比上升 15.2%。尽管库存预警指数和库存系数均位于荣枯线以上，但随国六 B 非 RDE 延期销售政策出台，去库存压力有所缓释，而终端优惠仍在高位，部分地区购车补贴继续推出，购车热情有所提升，叠加年中考核临近，经销商补库动力较强，库存水平有所回升。

图表3 中国汽车经销商库存预警指数



资料来源：中国汽车流通协会，海通国际

图表4 中国汽车经销商综合库存系数



资料来源：中国汽车流通协会，海通国际

预计 6 月新能源车零售 66 万辆，同比增长 24%。由于去年同期正值疫情恢复，基数较高，6 月上旬增速偏弱，考虑到端午节效应和年中促销与冲量考核，我们认为 6 月乘用车整体表现为环比微增，同比略降，预计零售销量约 186 万辆；而新能源车将继续提供车市主要增长动能，渗透率有望继续提升，假设新能源车渗透率为 35.5%，对应 6 月新能源零售销量约 66 万辆，同比增长 24.2%，环比增长 13.8%。

图表5 2023 销量预测模型

区间		NEV 销量 (万辆)		同比增速	渗透率		乘用车总销量 (万辆)		同比增速
		2023	2022		2023	2022	2023	2022	
Q1		131.6	107.0	23%	30.9%	21.7%	426.6	492.3	-13%
Q2E	4 月	52.5	28.2	86%	32.3%	27.0%	162.4	104.8	55%
	5 月	58.0	36.0	61%	33.3%	26.5%	174.2	135.5	29%
	6 月	66.0	53.1	24%	35.5%	27.3%	185.9	194.4	-4%
	合计	176.5	117.3	50%	33.8%	27.0%	522.5	434.7	20%
Q3E		212.2	162.6	30%	36.0%	29.0%	589.5	561.4	5%
Q4E		226.4	179.3	26%	37.0%	31.6%	611.9	566.6	8%
合计		746.7	566.2	32%	34.7%	27.6%	2150.5	2055.0	5%

资料来源：乘联会，海通国际预测

2. 购置税减免政策延续优化，持续为新能源汽车行业发展护航

6 月 21 日，财政部、税务总局、工业和信息化部发布了《关于延续和优化新能源汽车购置税减免政策的公告》。在当日举行的国务院政策例行吹风会上，财政部副部长许宏才对新能源汽车减免购置税延续优化政策进行了解读。

**购置税减免政策延长至 2027 年底，持续助力新能源汽车产业高速发展。**为了支持新能源汽车产业发展、促进汽车消费和进一步巩固和扩大新能源汽车产业发展优势，财政部、税务总局与工信部决定对 2024 年 1 月 1 日至 2025 年 12 月 31 日期间购置的新能源汽车免征车辆购置税，每辆新能源乘用车免税额不超过 3 万元；对 2026 年 1 月 1 日至 2027 年 12 月 31 日期间购置的新能源汽车减半征收车辆购置税，每辆新能源乘用车税额不超过 1.5 万元。按照 10%的购置税率计算，意味着消费者在 2028 年前购买车价在 30 万元以下的新能源汽车可继续享受全额/半额购置税的减免，购买车价超过 30 万元的新能源汽车只对 30 万元以上部分缴纳购置税。根据财政部的预估，2024 至 2027 年减免车辆购置税规模总额将达到 5200 亿元。

**高价新能源豪华车同享减税，新能源商用车不受限额限制。**此次政策延续最大的变化是采取减免税额，这意味着高价位新能源乘用车型也可享受购置税的减免。财政部副部长许宏才表示，此次政策优化保留高价位乘用车的政策优惠资格，实际是两方面之间的权衡。一方面是要避免售价偏高的高档豪华车过多挤占税收优惠资源，另一方面是希望通过一定的减免税额鼓励支持高价位车型进行智能化升级，从而引领整个新能源汽车的技术发展。综合考虑，设置减免税额成为了权衡之后的“最优解”。在商用车方面，许宏才提到，目前新能源商用车的市场渗透率偏低，竞争优势不明显，因此对新能源商用车不设定减免税额。

车电分离计税，利好以蔚来为代表的可选择车电分离政策的车型。政策表示“换电模式”新能源汽车在被销售方销售时，不含动力电池的新能源汽车与动力电池分别核算销售额并分别开具发票的，依据购车人购置不含动力电池的新能源汽车取得的机动车销售统一发票载明的不含税价作为车辆购置税计税价格。因此对于高价位换电车型，消费者采用电池租用方案购车将能享受到更多的优惠。以蔚来为例，采用BaaS方案购买ET7、ES7、ES8和EC7等车型将比整车购买至少可少征收6159元的购置税。我们认为，车电分离计税政策将有望促进以蔚来为代表的车企中选择BaaS方案购车的用户份额，利好换电模式的发展。

图表6 蔚来各车型整车与BaaS方案购买的购置税额差别

单位：元	75kwh				100kwh				BaaS		
	整车购买价	减免金额	实缴购置税	与BaaS价差	整车购买价	减免金额	实缴购置税	与BaaS价差	裸车价	减免金额	实缴购置税
ET5/ET5T	298,000	26,372	0	0	356,000	30,000	1,504	1,504	228,000	20,177	0
ET7	428,000	30,000	7,876	6,195	486,000	30,000	13,009	11,327	358,000	30,000	1,681
ES6	338,000	29,912	0	0	396,000	30,000	5,044	5,044	268,000	23,717	0
ES7	438,000	30,000	8,761	6,195	496,000	30,000	13,894	11,327	368,000	30,000	2,566
ES8	498,000	30,000	14,071	6,195	556,000	30,000	19,204	11,327	428,000	30,000	7,876
EC7	458,000	30,000	10,531	6,195	516,000	30,000	15,664	11,327	388,000	30,000	4,336

资料来源：蔚来官网，海通国际整理



## APPENDIX 1

### Summary

**Retail sales of NEV rebounded, with 580,000 sold in May, +10.5% YoY.** According to the CPCA data, the national passenger car retail sales in May reached 1.742mn vehicles, +28.6% YoY and +7.3% MoM, of which 580,000 NEVs were retailed, +61.3% YoY and 10.5% YoY; the EV penetration rate reached 33.3%, + 6.8pcts YoY and 1.0pcts YoY. From January to May, the national passenger car cumulative retail sales were 7.632mn vehicles, + 4.2% YoY, including 2.421mn NEVs, + 41.5% YoY. 2.003 million units of passenger cars were sold wholesale in May, + 25.8% YoY and +12.7% MoM, including 673,000 NEVs, + 59.9% YoY and 10.9% MoM; the EV penetration rate reached 33.6%, + 7.2pcts YoY and -0.6pcts MoM; January-May national passenger car wholesale sales totaled 8.832mn units, +10.5% YoY, including 2.782 million NEVs, + 47.6% YoY. **We expect June passenger car retail sales to be 1.86mn vehicles, including 660,000 NEV retails, + 24% YoY and 14% MoM.**

**The NEV startup performances divided, Li Auto's monthly sales continues to hit new high.** In May, NEV startup performance went stronger overall. BYD monthly sales exceeded the record high in December last year, reaching 239,000 vehicles, +109.4% YoY, 14.1% MoM; Tesla sales reported 78,000 vehicles, including domestic retail 43,000 vehicles. New Model 3 is about to launch, and terminal discount continue to support sales steady state. Domestic NEV startup performances divided. Li Auto delivered 28,000 vehicles in May, two consecutive months of record high; NIO and XPeng sales still ways between 10,000 vehicles. NIO's new ES6 in June arrived at its first full month of delivery, while the first touring car ET5 Touring began its delivery. Alongside the adjustment of battery swap policies, the whole series price dropped by Rmb30,000, with a hope to bounce back in sales this month.

**The purchase tax exemption policy is extended until the end of 2027 to continue to help the rapid development of the NEV industry.** In order to support the development of NEV industry, promote auto consumption and further consolidate and expand the advantages of NEV industry development, the Ministry of Finance, the General Administration of Taxation and the Ministry of Industry and Information Technology have decided to exempt NEV purchased between January 1, 2024 and December 31, 2025 from vehicle purchase tax, with the tax exemption amount not exceeding Rmb30,000 per NEV. For NEV purchased between January 1, 2026 and December 31, 2027, the vehicle purchase tax will be reduced by half, and the tax amount for each new energy passenger vehicle will not exceed Rmb15,000. According to the 10% purchase tax rate, it means that consumers can continue to enjoy the full/half purchase tax reduction for new energy vehicles priced below Rmb300,000 before 2028, and only pay the purchase tax for NEV priced above Rmb300,000. According to the Ministry of Finance's estimation, the total scale of vehicle purchase tax reduction from 2024 to 2027 will reach Rmb520bn.

**High-priced new energy luxury cars also enjoy tax reduction, new energy commercial vehicles are not limited by the limit.** The biggest change in this policy continuation is to take the tax reduction limit, which means that high-priced new energy passenger car models can also enjoy the purchase tax reduction. Xu Hongcai, vice minister of finance, said that the policy optimization to retain the eligibility for policy concessions for high-priced passenger cars is actually a trade-off between two aspects. On the one hand, it is to avoid excessive crowding of tax concession resources by luxury cars with high selling prices, and on the other hand, it is hoped that a certain amount of tax reduction will encourage support for intelligent upgrading of high-priced models, thus leading the technical development of the whole NEV industry. After comprehensive consideration, setting the tax exemption limit has become the "optimal solution" after weighing. In terms of commercial vehicles, Xu Hongcai mentioned that the current market penetration rate of new energy commercial vehicles is low and the competitive advantage is not obvious, so no tax exemption limit is set for new energy commercial vehicles.

**The separation of vehicle and electricity battery taxation is beneficial to those kind of model like the NIO.** The policy states that if a NEV without a power battery is sold by a seller, the sales of the NEV without a power battery and the power battery are accounted for separately and invoiced separately, the purchase price of the NEV without a power battery will be based on the tax-exclusive price stated in the unified invoice for the sale of motor vehicles obtained by the purchaser. The taxable price of the vehicle is based on the tax-exclusive price stated in the sales invoice. Therefore, for the high-priced battery exchange models, consumers will be able to enjoy more benefits when purchasing a vehicle using the battery rental program. Take NIO for example, the purchase of ET7, ES7, ES8 and EC7 models under the BaaS scheme will cost at least Rmb6,159 less than the purchase of the entire vehicle. We believe that the vehicle-electricity separation taxation policy will hopefully boost the share of users who choose BaaS plan to purchase vehicles among vehicle companies, favoring the development of the power exchange model.

### Risks

Raw material price disturbance, increased competition in the industry and etc.

## 附录 APPENDIX

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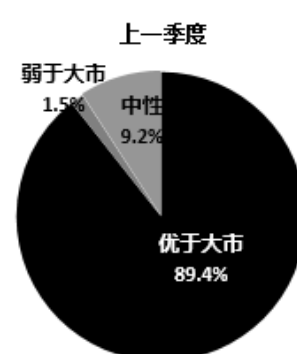
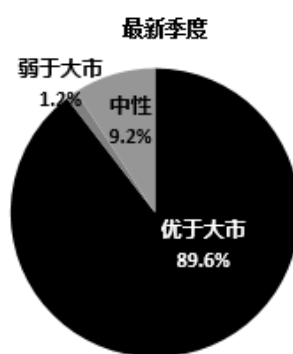
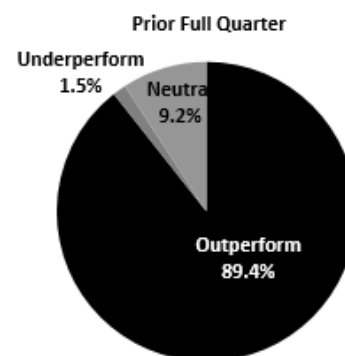
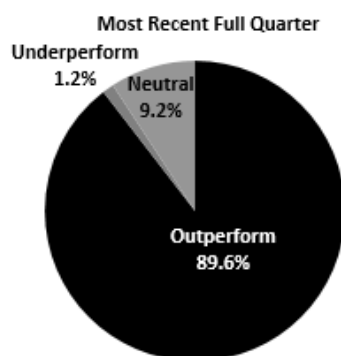
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