

# 宁德时代 Contemporary Amperex Technology (300750 CH)

## 22Q4 盈利修复，电池新技术与海外市场订单有望打开新增长空间

Profit Recovery in 22Q4, Battery Technology and Overseas Market are Expected to Open up New Growth

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb400.18
目标价	Rmb636.00
HTI ESG	4.2-2.0-4.5
E-S-G: 0-5	
MSCI ESG 评级	A
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb977.45bn / US\$141.96bn
日交易额(3个月均值)	US\$799.16mn
发行股票数目	2,443mn
自由流通股(%)	54%
1年股价最高最低值	Rmb563.50-Rmb365.50
注: 现价 Rmb400.18 为 2023 年 3 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.9%	1.6%	-17.7%
绝对值(美元)	-0.1%	2.9%	-23.9%
相对 MSCI China	0.4%	-2.0%	-9.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	328,594	456,130	584,190	724,895
(+/-)	152%	39%	28%	24%
净利润	30,729	44,361	62,583	82,468
(+/-)	76%	21%	100%	50%
全面摊薄 EPS (Rmb)	12.58	18.16	25.62	33.76
毛利率	20.3%	22.1%	24.3%	25.0%
净资产收益率	18.7%	22.7%	26.1%	27.8%
市盈率	32	22	16	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**宁德时代发布 2022 年的年度业绩:** 2022 年公司实现营收 3286 亿元, 同比增长 152.1%; 归母净利润 307 亿元, 同比增长 92.9%。其中, 22 年 Q4 营收 1183 亿元, 同比增长 107.5%, 环比增长 21.4%; 归母净利润 131 亿元, 同比增长 60.6%, 环比增长 39.4%。

**麒麟电池已实现量产, 有望开始增大出货量, 为公司带来新的增长机遇。** 宁德确认其第三代 CTP 技术麒麟电池已实现量产, 首款搭载麒麟电池的车型极氪 009 预计将在今年第二季度交付; 麒麟电池完全取消模组形态布局, 体积利用率达 72%, 较 CTP1.0 提升 17pcts, 续航里程超 1000km。麒麟电池首创电芯大面冷却技术, 可缩短 50% 的电芯控温时间, 实现 5 分钟快速热启动和 10 分钟快充; 极端情况下电芯可极速降温, 有效避免电池非正常温度造成的不可逆损伤, 整体提升电芯寿命与安全; 内置微米桥连接装置, 配合电芯呼吸进行自由伸缩, 提升电芯生命周期。

**坚持“动力+储能”双路线, 龙头地位稳固, 出货量有望维持高增长。** 22 年电池出货 289GWh, 同比增长 116.6%, 其中动力电池出货 242GWh, 同比增长 107%, 全球动力电池市占率约 37%, 同增 4pct; 储能电池出货量 57GWh, 全球储能电池市占率约 43%, 同增 5pct。我们预计 23 年动力电池出货有望超 320GWh, 储能电池出货有望超 90GWh。此外, 我们估算公司 22 年电池业务单 Wh 利润 0.08 元, 23 年随着上游原材料价格下跌及碳酸锂部分自供, 电池的单位盈利有望提升。假设碳酸锂价格下降到 27 万元/吨, 我们测算出电芯单 Wh 成本下降约 0.19 元。

**公司海外市场业务不断扩大, 有望打开新的增长空间。** 宁德与电池储能项目开发公司 HGP 达成 450MWh 电池储能项目供货协议, 双方将建立长期合作伙伴关系, 推动 5GWh 公用事业级和分布式储能项目的落地, 以满足美国德克萨斯州对可再生能源日益增长的需求。公司也与英国新能源投资商 GreshamHouse 储能基金公司达成近 7.5GWh 长期供货意向协议, 同时与美国多家公司合作, 提供储能电柜等产品。此外, 公司已与美国福特汽车开展了全球战略合作, 共同推动电动车动力电池的发展。

**投资建议:** 我们预计 2023-2025E 宁德将实现营收 4561.30/5841.90/7248.95 亿元(2023-24E 前值为 4772.90/6341.97 亿元), 归母净利润 443.61/625.83/824.68 亿元(2023-24E 前值为 461.67/567.88 亿元), 对应的 EPS 为 18.16/25.62/33.76 元(2023-24E 前值分为 19.79/24.33 元)。当前股价对应 22.03x/15.62x/11.85xPE。考虑公司新技术与海外市场有望打开新的增长空间, 给予 2023 年 35 倍 PE (前值 2023 年 30 倍 PE), 目标价 636 元, 维持“优于大市”评级。

**风险提示:** 新能源车销量不及预期; 储能政策落地不及预期; 新增产能释放不及预期。

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图 1: 财务报表及财务比率预测

利润表(单位:百万元,CNY)	2022A	2023E	2024E	2025E	资产负债表(单位:百万元,CNY)	2022A	2023E	2024E	2025E
营业收入	328,594	456,130	584,190	724,895	流动资产:				
营业成本	262,050	355,535	442,235	543,939	现金及现金等价物	160,014	235,946	292,245	320,391
税金及附加	907	1,825	2,337	2,900	应收账款	70,171	98,724	118,438	139,021
销售费用	11,099	14,596	19,278	21,747	存货	76,669	160,567	227,767	287,652
管理费用	6,979	10,947	14,021	15,948	其他流动资产	80,881	64,770	82,955	102,935
研发费用	15,510	24,631	33,299	39,869	流动资产合计	387,735	560,007	721,405	849,999
财务费用	(2,800)	(2,102)	(2,609)	(2,862)	非流动资产:				
加:其他收益	(2,653)	(1,181)	(617)	(622)	固定资产	89,071	84,800	80,813	77,054
投资损益	2,515	2,409	1,270	2,451	在建工程	35,398	35,570	35,541	35,450
公允价值变动损益	400	263	0	0	无形资产	9,540	10,858	12,176	11,959
资产减值损益	(180)	(129)	(82)	(78)	长期股权投资	17,595	30,333	44,948	61,480
信用减值损益	(1,146)	(13)	(13)	(13)	商誉	704	705	705	705
其他损益	3,037	3,157	1,765	(2,312)	其他非流动资产	60,910	60,910	60,910	60,910
营业利润	36,822	55,204	77,952	102,780	非流动资产合计	213,217	223,176	235,093	247,558
加:营业外收入	159	198	198	198	资产总计	600,952	783,183	956,498	1,097,557
减:营业外支出	309	21	20	24	流动负债:				
税前利润	36,673	55,381	78,130	102,954	短期借款	14,415	14,379	14,359	14,327
减:所得税	3,216	5,649	7,969	10,501	应付票据及应付账款	220,764	349,527	460,405	521,370
净利润	33,457	49,732	70,160	92,453	合同负债	22,445	39,989	51,217	63,552
减:少数股东损益	2,728	5,371	7,577	9,985	其他流动负债	38,137	38,137	38,137	38,137
归母净利润	30,729	44,361	62,583	82,468	流动负债合计	295,761	442,032	564,118	637,386
现金流量表(单位:百万元,CNY)	2022A	2023E	2024E	2025E	非流动负债:				
税后经营利润	33,457	49,732	70,160	92,453	长期借款	78,277	77,812	77,656	77,734
折旧与摊销	13,253	4,931	4,783	4,650	其他非流动负债	50,005	50,005	50,005	50,005
营运资金变动	(18,078)	(25,543)	(33,299)	(37,695)	非流动负债合计	128,282	127,817	127,661	127,739
其他经营现金流	32,577	31,503	22,577	12,577	负债合计	424,043	569,849	691,779	765,125
经营性现金净流	61,209	60,623	64,221	71,985	所有者权益(或股东权益):				
净资本支出	(48,215)	(49,358)	(50,346)	(51,829)	归属于母公司所有者权益合计	164,481	195,534	239,342	297,069
投资收益	740	850	800	900	少数股东权益	12,428	17,799	25,376	35,361
其他投资现金流	(16,665)	(16,665)	(16,665)	(16,665)	所有者权益合计	176,909	213,333	34,828	332,430
投资性现金净流	(64,140)	(65,173)	(66,211)	(67,594)	负债和所有者权益总计	600,952	783,182	726,607	1,097,555
债务融资	47,455	52,636	37,629	10,285	盈利能力与估值	2022A	2023E	2024E	2025E
权益融资	3,551	4,551	5,551	5,551	ROE	18.7%	22.7%	26.1%	27.8%
其他融资现金流	31,260	23,295	15,109	7,919	P/E	32	22	16	12
融资性现金净流	82,266	80,482	58,289	23,755	P/S	3.0	2.1	1.7	1.3
现金净增加额	82,124	75,932	56,299	28,146	EV/EBIT	32	23	17	14

资料来源: 截至 2023 年 3 月 29 日收盘价, 公司公告, HTI

**APPENDIX 1****Summary**

**Event:** The company announced its 2022 annual report, achieving revenue of 328.6 billion yuan, up 152.1% year-on-year; net profit attributable to the parent company was 30.7 billion yuan, up 92.9% year-to-year. Among them, Q4 revenue in 2022 was 118.3 billion yuan, up 107.5% year-on-year, and up 21.4% quarter-on-quarter; net profit attributable to the parent was 13.1 billion yuan, up 60.6% year-on-year, and up 39.4% quarter-on-quarter.

**Kirin batteries have achieved mass production and are expected to start increasing shipments, bringing new growth opportunities for the company.** CATL confirmed that its third-generation CTP technology Kirin battery has achieved mass production, and the first model equipped with Kirin battery will be Zeekr 009, which is expected to be delivered in the second quarter of this year. Kirin battery completely cancels the module form layout, and the volume utilization rate reaches 72%, which is 17pcts higher than CTP1.0, and the cruising range exceeds 1000km. Kirin Battery pioneered the large-area cooling technology of the battery cell, which can shorten the temperature control time of the battery cell by 50%, and realize fast hot starting in 5 minutes and fast charging in 10 minutes. In extreme cases, the battery cell can cool down extremely quickly, effectively avoiding irreversible damage caused by abnormal battery temperature, and improving the life and safety of the battery cell as a whole. The built-in micron bridge connection device can freely expand and contract with the breathing of the battery cell, to improve the life cycle of the battery.

**CATL adheres to the dual route of "power + energy storage", and its leading position is stable. The shipments of batteries are expected to maintain high growth.** In 2022 battery shipments were 289GWh, a year-on-year increase of 116.6%. The power battery shipments were 242GWh, a year-on-year increase of 107%. The global power battery market share was about 37%, an increase of 4pct. The shipment of energy storage batteries was 57GWh, and the global market share of energy storage batteries was about 43%, a year-on-year increase of 5pct. We predict that power battery shipments in 2023 are expected to exceed 320GWh, and energy storage battery shipments are expected to exceed 90GWh. In addition, we estimate that the company's profit per Wh of the battery in 2022 is 0.08 yuan. In 2023, with the price decline of upstream raw materials and partial self-supply of lithium carbonate, the unit profit of batteries is expected to increase. Assuming that the price of lithium carbonate drops to 270,000 yuan/ton, we estimate that the cost per Wh of the battery cell drop by about 0.19 yuan.

**The company's overseas market business continues to expand, which is expected to open up new growth space.** CATL reached a supply agreement for a 450MWh energy storage battery project with HGP, a battery energy storage project development company. The two parties will establish a long-term partnership to promote the implementation of 5GWh utility-scale and distributed energy storage projects to meet the growing demand for renewable energy in Texas, USA. The company has also reached a long-term supply agreement of nearly 7.5GWh with Gresham House Energy Storage Fund, a British new energy investor, and has cooperated with many companies in the United States to provide energy storage cabinets and other products. In addition, the company has launched a global strategic cooperation with the Ford Motor Company of the United States to jointly promote the development of electric vehicle power batteries.

**Valuation:** We predict that in 2023-2025E CATL will achieve revenue of 456.130 billion yuan, 584.190 billion yuan, and 724.895 billion yuan, and net profit attributable to the parent company will reach 44.361 billion yuan, 62.583 billion yuan, and 82.468 billion yuan. The current stock price corresponds to 22.03x / 15.62x / 11.85x. Considering that the company's new technology and overseas markets are expected to open up new growth space. Our target price of 636 yuan corresponds to 35x 2023PE and we maintain an "Outperform" rating.

**Risks:** The sales of new energy vehicles are lower than expected. The implementation of energy storage policies is lower than expected. The release of new capacity is lower than expected.

## 附录 APPENDIX

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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.

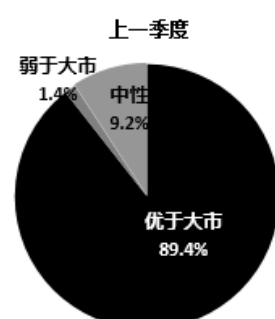
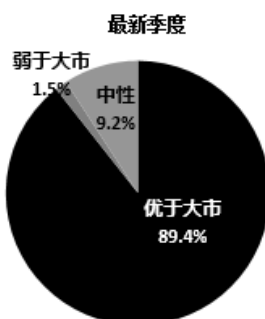
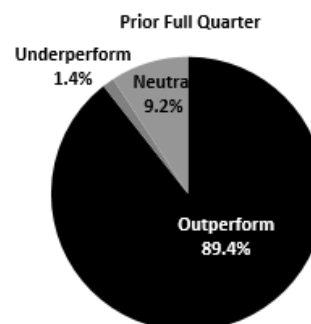
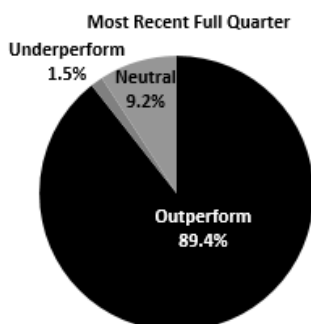
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#### Analyst Stock Ratings

**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

### 评级分布 Rating Distribution





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.

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**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 2022 年 12 月 31 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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.

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Recommendation Chart

### Contemporary Amperex Technology - 300750 CH



1. 12 Feb 2023 OUTPERFORM at 445.95 target 593.0.

Source: Company data Bloomberg, HTI estimates