

宁德时代 Contemporary Amperex Technology (300750 CH)

23Q1 业绩远超预期，电池核心技术接连落地，动力和储能双驱动增长 1Q23 Profits Far Beat, Battery Tech Implemented and Power-Storage Realized Rapid Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb385.90
目标价	Rmb675.00
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	Rmb942.52bn / US\$136.62bn
日交易额 (3个月均值)	US\$801.11mn
发行股票数目	2,442mn
自由流通股 (%)	54%
1年股价最高最低值	Rmb563.50-Rmb365.50

注: 现价 Rmb385.90 为 2023 年 4 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.0%	-14.6%	-6.9%
绝对值 (美元)	-2.4%	-16.1%	-12.5%
相对 MSCI China	25.4%	14.3%	30.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	328,594	460,600	584,190	724,895
(+/-)	152%	40%	27%	24%
净利润	30,729	47,078	62,583	82,468
(+/-)	76%	53%	33%	32%
全面摊薄 EPS (Rmb)	12.58	18.16	25.62	33.76
毛利率	20.3%	22.8%	24.3%	25.0%
净资产收益率	18.7%	24.1%	26.1%	27.8%
市盈率	31	20	15	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

宁德时代发布 2023 年 Q1 业绩: 23Q1 公司实现营收 890.38 亿元, 同比增长 82.9%; 归母净利润 98.22 亿元, 同比增长 558.0%; 归母扣非净利润 78.00 亿元, 同比增长 698.4%; 在原材料价格下跌的催化下, 毛利率大幅提升至 21.3%, 同比增长 6.8%。

麒麟电池核心技术成功兑现, 钠离子电池、凝聚态电池新技术提速应用。 日前, 宁德麒麟电池已实现配套极氪 009、001 量产装车; 4C 快充版麒麟电池将配套理想首款纯电车型。4 月 16 日, 宁德宣布钠离子电池将落地奇瑞冰淇淋车型 (A0 级), 能量密度可达 160Wh/kg。此外, 宁德联合奇瑞发布 ENER-Q 电池品牌, 布局钠电池、M3P、磷酸铁锂及三元锂等全材料体系电池系统。4 月 19 日, 宁德时代发布凝聚态电池, 单体能量密度可达 500Wh/kg, 具备高动力仿生凝聚态电解质、超高比能正极、新型负极充放电性能等创新技术, 兼具电池高比能+高安全双优特性。凝聚态电池应用场景广泛, 包括民用电动载人飞机和凝聚态车规级应用版本, 后者今年可实现量产。

“动力+储能”双路线出货量猛增, 海外布局加快开展, 全球龙头地位稳固。 23Q1 我们预测宁德动力电池出货 65-70GWh, 储能电池出货 10-15GWh。宁德加快布局海外产能, 德国图林根州工厂投产放量; 公司也持续与福特、本田和宝马等公司接洽, 加强与海外客户合作。据 SNE Research, 2023 年 1-2 月动力电池全球出货 25.5GWh, 宁德市占率约为 34%; 2022 年储能电池全球出货 122.2GWh, 宁德市占率约 43%, 均稳居全球龙头。

公司去库存能力增强, 期间费用缓降, 投资+其他收益拉升, 致使 23Q1 业绩远超预期。 我们预测, 23Q1 宁德出货量超过产量, 叠加上游原材料采购周期调整, 有效增加去库速度, 释放存货跌价压力。同时公司快速发展带来显著规模效应, 促使期间费用率大幅下调, 23Q1 公司期间费用率 10%, 同比下降 0.9%, 其中, 研发、管理和财务费用率分别为 5%、2%和-0.5%, 均同比下降 0.05%、0.5%和 0.5%。23Q1 公司投资和其他收益主要是参股公司 Pilbara 股权处置收益和政府补助资金。

投资建议: 我们预计 2023E-2025E 宁德将实现营收 4606.00 (+1%)、5841.90 (不变)、7248.95 亿元 (不变), 归母净利润 470.78 (+6%)、625.83 (不变)、824.68 亿元 (不变), 当前股价对应市盈率 20.02x、15.06x、11.43x。考虑到上游原材料价格下跌带动公司毛利提升, 电池新技术逐步落地及海外市场新订单带来量利齐升, 继续给予宁德时代 2023 年 35 倍 PE, 目标价 675 元 (+6%), 维持“优于大市”评级。

风险提示: 新技术应用不及预期; 新能源车销量不及预期; 储能政策落地不及预期。

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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	460,600	584,190	724,895	流动资产:				
营业成本	262,050	356,786	442,235	543,939	现金及现金等价物	160,014	238,663	294,962	323,108
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	14,798	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	24,931	33,299	39,869	流动资产合计	387,735	562,724	724,122	852,716
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	57,921	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	785,900	959,215	1,100,274
减: 营业外支出	309	21	20	24	流动负债:				
税前利润	36,673	58,098	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	52,449	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	47,078	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	52,449	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	63,340	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	20,517	28,094	38,080
其他投资现金流	(16,665)	(16,665)	(16,665)	(16,665)	所有者权益合计	176,909	216,051	267,436	335,149
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	785,900	959,215	1,100,274
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%	24.1%	26.1%	27.8%
其他融资现金流	31,260	23,295	15,109	7,919	P/E	31	20	15	11
融资性现金净流	82,266	80,482	58,289	23,755	P/S	3.0	2.0	1.6	1.3
现金净增加额	82,124	78,649	56,299	28,146	EV/EBIT	33	22	17	13

资料来源: 截至 2023 年 4 月 25 日收盘价, 公司公告, HTI

APPENDIX 1**Summary**

Event: CATL has released its Q1 2023 financial results. The company reported a revenue of CNY 89.04 billion yuan, up 82.9% YoY, a net profit attributable to the parent company of 9.82 billion yuan, up 558.0% YoY, and a non-GAAP net profit attributable to the parent company of 7.80 billion yuan, up 698.4% YoY. The drop in raw material prices catalyzed a significant increase in gross profit margin, which rose to 21.3%, up 6.8% YoY.

CATL Qilin Battery's core technologies have successfully come to fruition, with new technologies for sodium-ion batteries and solid-state batteries accelerating their application. Recently, Qilin Battery has achieved mass production of the supporting Zeekr 009 and 001 vehicles, while the 4C fast-charging version of the Qilin battery will be supporting the first pure electric vehicle model of Nio. On April 16th, CATL announced that its sodium-ion battery technology will be used in Chery's Ice Cream model (A0 class), with an energy density of up to 160Wh/kg and a cycle life of over 2000 times. CATL has also partnered with Chery to launch the ENER-Q battery brand, which includes battery systems for sodium-ion, M3P, lithium iron phosphate, and ternary lithium materials. On April 19th, CATL released its solid-state battery, with a single-cell energy density of up to 500Wh/kg, innovative technologies such as high-power biomimetic solid-state electrolytes, ultra-high specific capacity positive electrodes, and new negative electrode charge and discharge performance, combining high specific energy and high safety characteristics. The solid-state battery has a wide range of applications, including civilian electric manned aircraft and solid-state vehicle-grade application versions, with the latter expected to achieve mass production this year.

The shipment volume of the "power + energy storage" dual route has increased sharply, the overseas layout has been accelerated, and the global leading position has been stabilized. In 23Q1, we predict that CATL power battery shipments will be 65-70GWh, and energy storage battery shipments will be 10-15GWh. CATL has accelerated the deployment of overseas production capacity, and the factory in Thuringia, Germany has put into production; the company has also continued to contact companies such as Ford, Honda, and BMW to strengthen cooperation with overseas customers. According to SNE Research, the global shipment of power batteries in January-February 2023 is 25.5GWh, and CATL's market share is about 34%; in 2022, the global shipment of energy storage batteries is 122.2GWh, and CATL's market share is about 43%, ranking firmly in the global leading role.

The company's ability to decrease inventory has been strengthened, expenses have slowed down during the period, and investment + other income has increased, resulting in 23Q1 performance far exceeding expectations. We predict that CATL's shipments in 23Q1 will exceed the output, and the adjustment of the upstream raw material procurement cycle will effectively increase the speed of destocking and release the pressure of inventory price decline. At the same time, the company's rapid development has brought about a significant scale effect, which has led to a significant reduction in the period's expense ratio. In 23Q1, the company's period expense ratio was 10%, a year-on-year decrease of 0.9%. Among them, the R&D, management, and financial expense ratios were 5%, 2%, and -0.5% respectively, all decreased by 0.05%, 0.5% and 0.5% year-on-year. In 23Q1, the company's investment and other income are mainly the income from the equity disposal of the joint-stock company Pilbara and government subsidy funds.

Valuation: We predict that in 2023-2025E CATL will achieve revenue of 460.60 billion yuan, 584.19 billion yuan, and 724.90 billion yuan, and net profit attributable to the parent company will reach 47.08 billion yuan, 62.58 billion yuan, and 82.47 billion yuan. The current stock price corresponds to 20.02x / 15.06x / 11.43x. Considering that the decline in the price of upstream raw materials has led to an increase in the company's gross profit, the gradual implementation of new battery technology and new orders from overseas markets will bring about a surge in revenue and profit. Our target price of 675 yuan corresponds to 35x 2023PE and we maintain "outperform" rating.

Risks: New technology application indicators are less than expected. The sales of new energy vehicles are lower than expected. The implementation of energy storage policies is lower than expected.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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

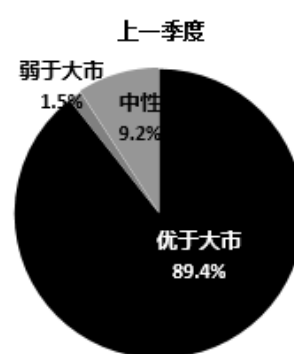
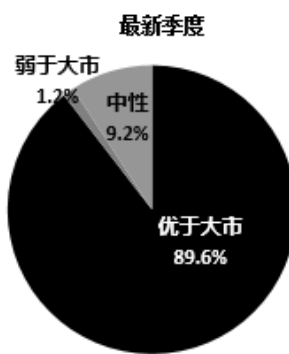
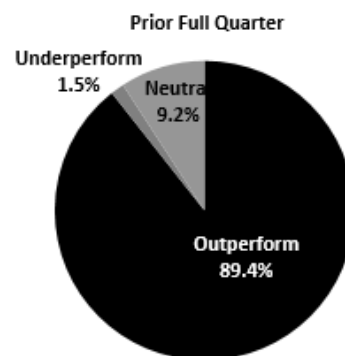
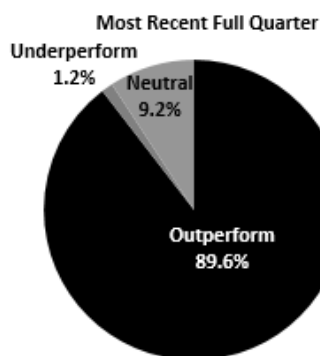
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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Analyst Stock Ratings

评级分布 Rating Distribution



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 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.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Contemporary Amperex Technology - 300750 CH



- 1. 12 Feb 2023 OUTPERFORM at 445.95 target 593.0.
- 2. 31 Mar 2023 OUTPERFORM at 400.18 target 636.0.

Source: Company data Bloomberg, HTI estimates