

宁德时代 Contemporary Ampere Technology (300750 CH)

2023 年一季报点评：新年业绩超预期，龙头地位稳固

1Q23 Report: Performance Beats Expectations, Consolidating the Leading Position

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb224.50
目标价	Rmb340.40
HTI ESG	4.4-3.0-4.0
E-S-G: 0-5	
MSCI ESG 评级	A
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb986.97bn / US\$142.70bn
日交易额 (3 个月均值)	US\$803.42mn
发行股票数目	4,396mn
自由流通股 (%)	54%
1 年股价最高最低值	Rmb313.06-Rmb203.06
注: 现价 Rmb224.50 为 2023 年 4 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.3%	-10.0%	4.4%
绝对值 (美元)	2.6%	-11.9%	-1.1%
相对 MSCI China	7.8%	4.0%	4.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	328,594	467,143	588,045	716,667
(+/-)	152%	42%	26%	22%
净利润	30,729	46,765	59,801	75,249
(+/-)	93%	52%	28%	26%
全面摊薄 EPS (Rmb)	6.99	10.64	13.60	17.12
毛利率	20.3%	22.2%	22.9%	23.5%
净资产收益率	18.7%	22.8%	22.6%	22.1%
市盈率	32	21	17	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

Q1 业绩超预期，毛利率有望保持稳定。 2023 年 4 月 20 日，公司发布 2023 年一季报，1Q23 实现营收 890.38 亿元，同比+82.91%，环比-24.71%；归母净利润 98.22 亿元，同比+557.97%，环比-25.24%；扣非归母净利润 78.0 亿元，同比+698.4%，环比-35.93%；毛利率 21.27%，同比+6.78pcts，环比-1.3pcts。毛利率同比大幅上涨主要系去年同期上游原材料涨价导致毛利率低基数，环比微降主要系 1) 锂价大跌，锂电池材料和矿产资源业务利润下降，以及 2) Q1 新能源汽车淡季致下游需求偏弱。考虑到锂价逐步企稳和产品顺价，叠加一体化布局毛利率有望保持稳定。

Q1 电池产销超 70GWh，龙头地位稳固。 根据公司业绩会披露，1Q23 公司电池整体产销均超 70GWh，其中动力电池/储能占比分别为 80%/20%。据中国汽车动力电池产业创新联盟数据，一季度国内动力电池累计装车量 65.9GWh，公司装车量 29.25GWh，市占 44.4%居榜首。

存货降低，库存管理加强。 公司一季度资产减值损失 10.93 亿元，主要系锂价快速下跌背景下存货跌价所致。截止 Q1 末，公司库存 640.4 亿元，环比-126 亿元，存货周转率 4.54，达历史最高水平，根据公司业绩会披露，Q1 销量大于产量，库存管理效果显著。

研发投入加大，持续领跑技术创新。 1Q23 公司销售/管理/研发/财务费用率分别为 3.28%/2.08%/5.22%/-0.52%，同比变动 0.13pct/-0.48pct/-0.05pct/-0.52pct，期间费用总体下降 0.9%，经营继续提效。公司持续加大研发投入力度，技术成果显著，1Q23 研发费用 46.52 亿元，同比+81.16%。公司近期发布能量密度凝聚态电池，能量密度达 500Wh/kg；麒麟电池实现量产，计划 Q2 由极氪 009 首发搭载，4C 超快充有望年内落地理想首款纯电平台车型；钠离子电池首发落地奇瑞；M3P 电池预计年内量产装车。

产能持续扩张，推进全球布局。 公司 Q1 末固定资产 562.66 亿元，比去年年末增加 36.32%，主要系新增产能增加基地建设投资，自有资金加大项目布局。截止 2022 年底，公司电池系统产能 390GW，在建产能 152GWh。海外产能布局方面，德国图林根 8GWh 已投产，规划建设位于匈牙利的 100GWh 欧洲第二座工厂，强化欧洲供货能力。

盈利预测与投资评级： 全球新能源车渗透率空间广阔，我们认为公司的成本控制和技术优势将持续领先，通过全球产能释放与一体化布局，叠加储能业务强势增长，整体出货量增速有望长期领先行业。我们预计公司 2023~25 年 EPS 为 10.64/13.60/17.12 元，参考可比公司估值，维持 2023 年 32 倍 PE 和目标价 340.4 元，维持“优于大市”评级。

风险提示： 原材料价格波动风险，产业链竞争加剧，新能源汽车销量不及预期等。

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
300014.SZ	亿纬锂能	1366.34	1.42	1.65	3.08	47.02	40.43	21.69
002074.SZ	国轩高科	492.75	0.06	0.17	0.95	483.61	161.80	29.08
300207.SZ	欣旺达	332.80	0.49	0.58	1.28	36.35	30.95	14.01
3931.HK	中创新航	364.21	0.08	0.30	1.22	260.09	68.36	16.91
	均值		0.51	0.68	1.63	206.77	75.39	20.42

注：收盘价为 2023 年 4 月 26 日收盘价，EPS 为 Wind 一致预期。

资料来源：Wind，海通国际

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	328,594	467,143	588,045	716,667
每股收益	6.99	10.64	13.60	17.12	营业成本	262,050	363,267	453,412	547,999
每股净资产	67.34	46.65	60.25	77.37	毛利率%	0	0	0	0
每股经营现金流	25.06	22.70	50.69	7.58	营业税金及附加	907	1,441	1,751	2,160
每股股利	3.17	0.00	0.00	0.00	营业税金率%	0	0	0	0
价值评估 (倍)					营业费用	11,099	15,779	19,863	24,208
P/E	32.12	21.11	16.50	13.12	营业费用率%	0	0	0	0
P/B	3.33	4.81	3.73	2.90	管理费用	6,979	9,921	12,489	15,221
P/S	1.67	2.11	1.68	1.38	管理费用率%	0	0	0	0
EV/EBITDA	19.49	11.24	6.97	5.80	EBIT	31,407	53,378	65,247	76,914
股息率%	0.01	0.00	0.00	0.00	财务费用	-2,800	-1,138	-3,806	-10,333
盈利能力指标 (%)					财务费用率%	0	0	0	0
毛利率	20.25%	22.24%	22.89%	23.54%	资产减值损失	-2,827	-1,500	-2,000	-3,000
净利润率	9.35%	10.01%	10.17%	10.50%	投资收益	2,515	2,336	2,940	2,867
净资产收益率	18.68%	22.80%	22.58%	22.12%	营业利润	36,822	55,351	69,994	87,114
资产回报率	5.11%	5.40%	5.97%	6.18%	营业外收支	-149	-100	-100	-100
投资回报率	10.33%	14.36%	14.91%	14.79%	利润总额	36,673	55,251	69,894	87,014
盈利增长 (%)					EBITDA	44,659	71,982	84,829	97,238
营业收入增长率	152.07%	42.16%	25.88%	21.87%	所得税	3,216	4,420	4,893	5,221
EBIT 增长率	73.29%	69.96%	22.24%	17.88%	有效所得税率%	0	0	0	0
净利润增长率	92.89%	52.18%	27.88%	25.83%	少数股东损益	2,728	4,066	5,200	6,543
偿债能力指标					归属母公司所有者净利润	30,729	46,765	59,801	75,249
资产负债率	70.56%	74.42%	71.40%	69.76%					
流动比率	1.31	1.35	1.45	1.50	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.96	1.08	1.18	1.23	货币资金	191,043	298,321	515,871	543,800
现金比率	0.65	0.60	0.91	0.77	应收账款及应收票据	61,493	223,984	135,377	302,586
经营效率指标					存货	76,669	97,158	112,636	142,385
应收账款周转天数	44.77	70.00	70.00	70.00	其它流动资产	58,530	48,082	55,973	64,881
存货周转天数	80.28	86.88	84.68	85.41	流动资产合计	387,735	667,545	819,857	1,053,653
总资产周转率	0.72	0.64	0.63	0.65	长期股权投资	17,595	17,595	17,595	17,595
固定资产周转率	5.04	5.60	8.29	12.73	固定资产	89,071	77,746	64,077	48,534
					在建工程	35,398	28,318	22,654	18,124
					无形资产	9,540	13,340	16,090	18,840
					非流动资产合计	213,217	198,613	182,031	164,707
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	600,952	866,158	1,001,888	1,218,360
净利润	30,729	46,765	59,801	75,249	短期借款	14,415	14,415	14,415	14,415
少数股东损益	2,728	4,066	5,200	6,543	应付票据及应付账款	220,764	314,045	353,479	453,297
非现金支出	17,226	20,105	21,582	23,324	预收账款	0	79,414	94,087	107,500
非经营收益	-6,874	2,358	2,303	2,377	其它流动负债	60,582	88,421	105,043	126,491
营运资金变动	17,400	26,501	133,967	-74,187	流动负债合计	295,761	496,295	567,024	701,703
经营活动现金流	61,209	99,794	222,853	33,306	长期借款	59,099	79,099	79,099	79,099
资产	-48,215	-4,100	-3,100	-3,100	其它长期负债	69,182	69,182	69,182	69,182
投资	-11,457	0	0	0	非流动负债合计	128,282	148,282	148,282	148,282
其他	-4,469	2,336	2,940	2,867	负债总计	424,043	644,577	715,306	849,985
投资活动现金流	-64,140	-1,764	-160	-233	实收资本	2,443	4,396	4,396	4,396
债权募资	33,352	20,000	0	0	归属于母公司所有者权益	164,481	205,086	264,888	340,137
股权募资	47,455	-5	0	0	少数股东权益	12,428	16,494	21,694	28,238
其他	1,459	-10,748	-5,143	-5,143	负债和所有者权益合计	600,952	866,158	1,001,888	1,218,360
融资活动现金流	82,266	9,247	-5,143	-5,143					
现金净流量	82,124	107,277	217,550	27,929					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 26 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022 年), 海通国际

APPENDIX 1**Summary**

Q1 performance exceeded expectations, with the gross profit margin expected to remain stable. On April 20, 2023, the company released its 1Q23 report. In 1Q23, the company achieved revenue of Rmb89.038bn, +82.91% YoY & -24.71% QoQ; NPATs of Rmb9.822bn, +557.97% YoY & -25.24% QoQ; non-recurring NPATs of Rmb7.8bn, +698.4% YoY & -35.93% QoQ; GPM of 21.27%, +6.78pcts YoY & -1.3pcts QoQ. Considering the gradual stabilization of lithium carbonate prices and product prices, coupled with the integration layout, the GPM is expected to remain stable.

In 1Q23, the company's battery production and sales exceeded 70 GWh, firmly maintaining its leading position in the industry.

Reduced inventory levels and strengthened inventory management.

Increased R&D investment, continuously leading the way in technological innovation.

Continues to expand its production capacity and promote global deployment.

Earnings forecast and investment rating. Global NEV sales and take rate could surprise to the upside in 2023 as OEMs cut prices and due to deflating raw material costs. With vertical integration and market share leadership, we estimate the company's EPS in 2023~25E to be Rmb10.64/13.60/17.12 respectively, with a TP of Rmb340.4 on 32x PE of 2023. We maintain the OUTPERFORM rating.

Risks. Raw material price fluctuations, intensified competition in the industry chain, new energy vehicle sales less than expected, etc.

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

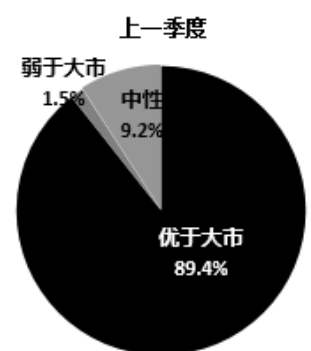
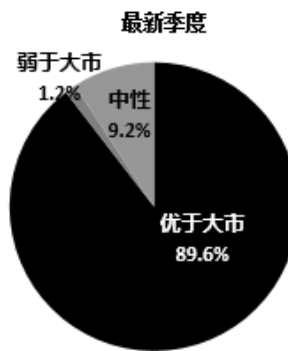
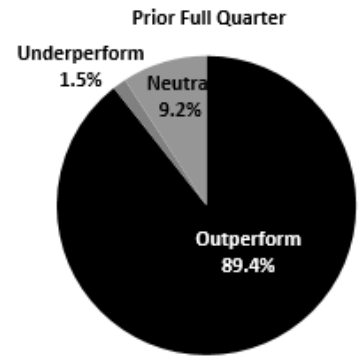
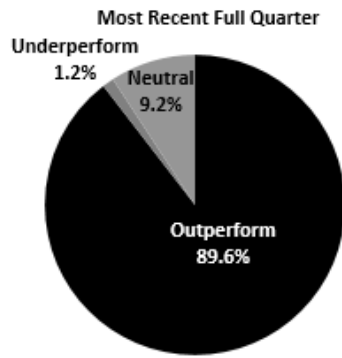
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

SELL: 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; for all other China-concept stocks – MSCI China.

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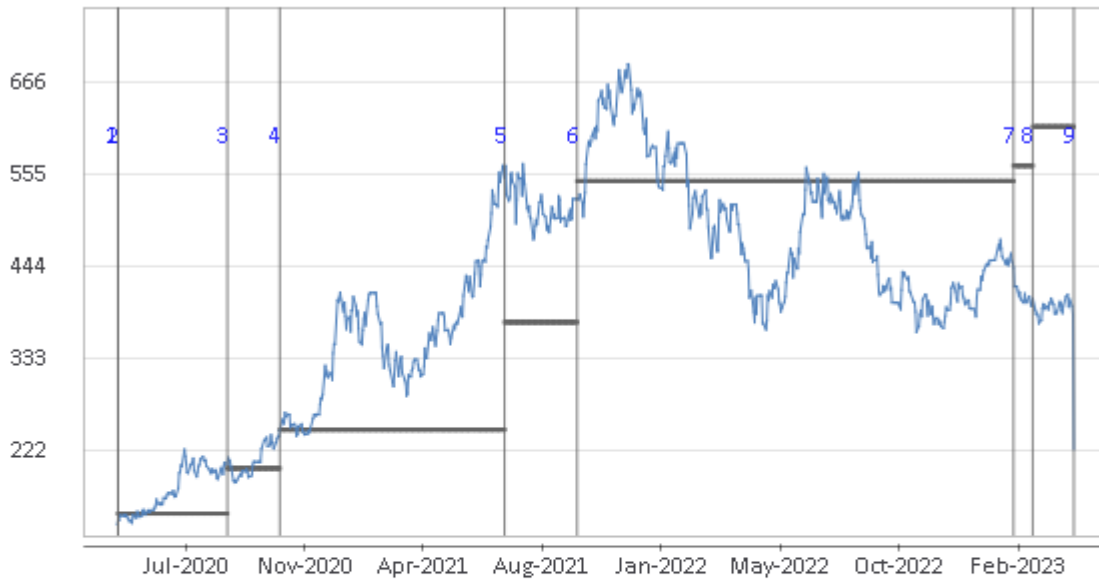
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Contemporary Amperex Technology - 300750 CH



1. 28 Apr 2020 OUTPERFORM at 133.91 target 147.0.
 2. 28 Apr 2020 OUTPERFORM at 133.91 target 147.0.
 3. 31 Aug 2020 NEUTRAL at 204.95 target 201.5.
 4. 1 Nov 2020 OUTPERFORM at 240.26 target 248.0.
 5. 14 Jul 2021 OUTPERFORM at 379.99 target 377.4.
 6. 5 Oct 2021 OUTPERFORM at 521.08 target 547.3.
 7. 16 Feb 2023 OUTPERFORM at 452.99 target 565.8.
 8. 12 Mar 2023 OUTPERFORM at 405.79 target 612.8.
- 1.8-for-1 split implemented on 26 Apr 2023

Source: Company data Bloomberg, HTI estimates