

国轩高科 Gotion High-Tech. (002074 CH)

2022 年报及 2023 年一季报点评：业绩略低于预期，一体化与海外布局加快 The Performance was Slightly Lower than Expected, Integration and Overseas Layout Accelerated

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb27.50
目标价	Rmb42.80
HTI ESG	3.6-2.5-2.5
E-S-G: 0-5	
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb34.06bn / US\$4.92bn
日交易额 (3 个月均值)	US\$68.26mn
发行股票数目	1,239mn
自由流通股 (%)	85%
1 年股价最高最低值	Rmb49.69-Rmb25.30

注：现价 Rmb27.50 为 2023 年 5 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.2%	-13.5%	8.9%
绝对值 (美元)	-7.7%	-15.4%	4.0%
相对 MSCI China	20.9%	16.1%	47.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	23,052	41,648	61,469	82,983
(+/-)	123%	45%	32%	26%
净利润	312	1,560	2,175	4,529
(+/-)	206%	401%	39%	108%
全面摊薄 EPS (Rmb)	0.18	0.88	1.22	2.55
毛利率	17.8%	18.8%	18.5%	17.9%
净资产收益率	1.3%	8.8%	14.1%	22.3%
市盈率	157	31	22	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

国轩高科发布 2023 年一季报及 2022 年报: 23Q1 公司营收达到 71.77 亿元, 同比增长 83.3%; 归母净利润为 0.76 亿元, 同比增长 134.8%, 毛利率为 18.94%, 环比减少 5pcts; 净利率为 1.46%, 环比减少 0.58pcts, 23Q1 业绩略低于预期。2022 年公司营收达到 230.52 亿元, 同比增长 122.6%; 归母净利润为 3.12 亿元, 同比增长了 206.2%, 2022 年报符合预期。

公司磷酸铁锂装机领先, 动力电池占比仍较大, 一体化布局加速推进。 预计 22 年公司动力电池出货 23.3GWh, 装机 14.1GWh, 排名全国第四; 其中磷酸铁锂电池装机比例超 90%, 磷酸铁锂电池装机市占率 6.5%, 排在全国第三。公司动力电池的营收达到 184.8 亿元, 同比增长 116.4%, 占营业收入比重超过 80%, 公司深度绑定国内外车企, 国内客户包括上汽通用五菱、奇瑞、长安、零跑、江淮、吉利和长城等; 海外与大众、Vinfast、Rivian 等国际车企合作加深, 并成功进入雷诺-日产-三菱联盟供应商体系。同时公司加快一体化布局, 已公告的白水洞和水南段两大锂矿项目, 白水洞采矿证容量从 25 万吨/吨增加到 150 万吨/年, 水南段矿于 4 月正式开采; 碳酸锂冶炼方面, 预计公司 23 年碳酸锂总产出可达 2 万吨, 23 年碳酸锂自供率有望达到 50%, 盈利弹性增强。

储能业务快速增长, 不断拓展优质客户。 储能是公司第二大业务, 22 年国轩储能电池出货量达 5.5GWh, 同比增长 1000%, 市场份额达到 4.5%, 排名全国第六, 全球第八。同时, 储能电池的大单也陆续而至, 2022 年年末国轩高科与苏美达签订 2023 年至 2025 年的 10GWh 的战略框架协议, 有望依托苏美达发电机组的渠道开拓海外市场。国轩切入储能后, 业务正快速增长, 22 年的储能业务的营收达到 35.08 亿元, 同比增长 186.5%, 占总营收比重达到 15.22%。

毛利率得到改善, 费用率仍较高。 受制于 22 年上游原材料价格处于高位, 22 年公司毛利率仅 17.8%, 但 22Q4 毛利率达 23.9%, 回升态势明显, 大储毛利率约 15.0%, 预计 23 年大储海外出货占比上升; 22 年公司期间费用率为 16.9%, 同比降低 1.2pcts, 但对比宁德 9.4%、鹏辉 9.8%、亿纬 11.7%、派能 8.3%, 仍处于高位。

投资建议: 由于存货计提减值及费用率高的影响, 公司 23Q1 业绩低于预期, 下修公司盈利预测; 我们预计 2023E-2025E 公司将实现营收 416.48、614.69、829.83 亿元, 归母净利润 15.60、21.75、45.29 亿元 (原预测 2023-24 收入 416/617 亿元; 净利润 19.0/28.5 亿元), 当前股价对应市盈率 31.36x、22.50x、10.80x。考虑到公司的储能业务高速增长, 以及半固态、磷酸锰铁锂等电池新技术行业内领先, 给予国轩高科 2024 年 35 倍 PE (原为 2023 年 45x), 下调目标价 11% 至 42.8 元, 维持“优于大市”评级。

风险提示: 储能出货量不及预期; 新能源车销量不及预期; 原材料价格下降不及预期。

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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)					资产负债表(单位:百万元,CNY)				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
营业收入	23,052	41,648	61,469	82,983	流动资产:				
营业成本	18,950	33,816	50,099	68,135	现金及现金等价物	17,636	18,648	19,655	23,426
税金及附加	161	301	446	332	应收款	8,737	5,487	6,726	5,548
销售费用	471	1,408	2,098	2,904	存货	7,584	5,109	3,228	3,486
管理费用	1,311	2,374	3,529	3,153	其他流动资产	3,530	3,080	3,989	2,247
研发费用	1,793	2,957	4,504	3,319	流动资产合计	37,487	32,324	33,598	34,707
财务费用	323	1,662	2,202	2,158	非流动资产:				
加: 其他收益	922	2,166	2,912	1,826	固定资产	11,785	12,080	11,170	9,584
投资损益	217	138	264	180	在建工程	11,669	9,282	10,180	9,565
公允价值变动损益	(140)	0	0	2	无形资产	2,903	2,136	1,142	1,200
资产减值损益	(372)	(107)	(124)	(88)	长期股权投资	1,086	1,283	1,208	1,443
信用减值损益	(489)	(138)	(176)	(113)	其他非流动资产	7,697	7,920	9,038	8,739
其他损益	18	(5)	(13)	(23)	非流动资产合计	35,141	32,701	32,738	30,531
营业利润	199	1,184	1,453	4,765	资产总计	72,627	65,025	66,336	65,238
加: 营业外收入	73	38	28	18	流动负债:				
减: 营业外支出	13	13	13	13	短期借款	10,821	11,243	11,019	9,998
税前利润	259	1,209	1,468	4,770	应付票据及应付账款	17,331	14,792	15,451	11,278
减: 所得税	(107)	(326)	(687)	191	合同负债	604	883	690	550
净利润	366	1,535	2,155	4,579	其他流动负债	5,614	6,136	7,176	6,987
减: 少数股东损益	54	(25)	(20)	50	流动负债合计	34,369	33,054	34,336	28,813
归母净利润	312	1,560	2,175	4,529	非流动负债:				
现金流量表(单位:百万元,CNY)	2022A	2023E	2024E	2025E	长期借款	10,689	10,677	11,756	10,729
税后经营利润	366	1,535	2,155	4,579	其他非流动负债	3,072	2,802	4,119	4,848
折旧与摊销	1,093	530	720	690	非流动负债合计	13,761	13,479	15,875	15,577
财务费用	496	305	228	330	负债合计	48,130	46,533	50,211	44,390
投资损失	(217)	(2)	5	25	所有者权益(或股东权益):				
营运资金变动	123	(189)	(1,177)	(837)	归属于母公司所有者权益合计	23,512	17,772	15,445	20,321
其他经营现金流	(1,059)	(1,117)	(358)	(527)	少数股东权益	986	720	680	527
经营性现金净流	801	1,062	1,573	4,260	所有者权益合计	24,498	18,492	16,125	20,848
资本开支	(13,381)	(1,100)	(1,424)	(1,189)	负债和所有者权益总计	72,627	65,025	66,336	65,238
其他投资现金流	(4,144)	267	(198)	(665)	盈利能力与估值	2022A	2023E	2024E	2025E
投资性现金净流	(17,525)	(833)	(1,622)	(1,854)	ROE	1.3%	8.8%	14.1%	22.3%
融资性现金净流	18,304	782	1,057	1,365	P/E	157.00	31.36	22.50	10.80
现金净增加额	1,803	1,011	1,008	3,771	EV/EBIT	400	65	55	15

资料来源: 截至 2023 年 5 月 3 日收盘价, 公司公告, HTI

表 1: 可比公司 PE 估值 (根据 Wind 一致预测, 2023 年 5 月 3 日收盘价)

代码	简称	EPS (元)			PE (倍)		
		2022A	2023E	2024E	2022A	2023E	2024E
300014.SZ	亿纬锂能	1.72	3.03	4.57	51	22	14
688063.SH	派能科技	8.22	14.16	19.92	38	17	12
300438.SZ	鹏辉能源	1.36	2.82	4.05	57	18	13
300750.SZ	宁德时代	12.58	10.47	13.97	31	22	17

资料来源: Wind, HTI

APPENDIX 1**Summary**

Event: Gotion High-Tech. has Released the 2023 first quarter report and 2022 annual report: In 23Q1, the company's revenue reached 7.177 billion yuan, a year-on-year increase of 83.3%; the net profit attributable to the parent was 76 million yuan, a year-on-year increase of 134.8%, the gross profit margin was 18.94%, a decrease of 5pcts from the previous quarter; the net profit rate was 1.46%, a decrease of 0.58pcts from the previous quarter, and 23Q1 Results were slightly below expectations. In 2022, the company's revenue will reach 23.052 billion yuan, a year-on-year increase of 122.6%; the net profit attributable to the parent company will be 312 million yuan, a year-on-year increase of 206.2%. The 2022 annual report is in line with expectations.

The company's LFP installation is leading. The proportion of power batteries is still relatively high, and the integrated layout is accelerating. It is estimated that in 2022, the company's power battery shipments would be 23.3GWh, and the installed capacity would be 14.1GWh, ranking fourth in China. The installed capacity of LFP batteries exceeded 90% and the installed capacity of lithium iron phosphate batteries would account for 6.5%, ranking third in China. In 2022, the company's power battery revenue reached 18.48 billion yuan, a year-on-year increase of 116.4%, accounting for more than 80% of total revenue. The company is deeply bound to Chinese and foreign car companies. Domestic customers include SAIC-GM-Wuling, Chery, Changan, Leap, JAC, Geely and Great Wall, etc. Overseas cooperation with Volkswagen, Vinfast, Rivian and other international car companies has been deepened, and it has successfully entered the Renault-Nissan-Mitsubishi alliance supplier system. At the same time, the company is speeding up the integrated layout. The two major lithium mine projects, Baishuidong and Shuinan Section, have been announced. The capacity of the Baishuidong mining license has increased from 250,000 tons/ton to 1.5 million tons/year, and the Shuinan section of the mine was officially mined in April. In terms of lithium carbonate smelting, it is expected that the company's total output of lithium carbonate will reach 20,000 tons in 2023. The annual self-supply rate of lithium carbonate is expected to reach 50% in 2023, greatly enhancing profitability flexibility.

The energy storage business grew rapidly and continuously expanded high-quality customers. Energy storage is the company's second largest business. In 2022, Gotion's energy storage battery shipments reached 5.5GWh, a year-on-year increase of 1,000%, and its market share reached 4.5%, ranking sixth in China and eighth in the world. At the same time, large orders for energy storage batteries are coming one after another. At the end of 2022, Gotion Hi-Tech. and SUMEC signed a 10GWh strategic framework agreement from 2023 to 2025. It is expected to rely on SUMEC's FIRMAN generator channel to develop overseas markets. After Gotion entered into energy storage, its business is growing rapidly. The revenue of energy storage business in 2022 reached 3.508 billion yuan, a year-on-year increase of 186.5%, accounting for 15.22% of the total revenue.

The gross margin improved but the expense ratio remained high. Constrained by the high price of upstream raw materials in 2022, the company's gross profit margin will only be 17.8% in 2022, but the gross profit margin in 22Q4 will reach 23.9%, showing a clear recovery trend. The gross profit margin of large-scale energy storage is about 15.0%. It is expected that the proportion of overseas shipments of large-scale energy storage will increase in 2023. The company's expense ratio for 2022 was 16.9%, a year-on-year decrease of 1.2pcts, but compared with CATL 9.4%, GZ Great Power&Tech. 9.8%, EVE Energy 11.7%, and Pylon Tech. 8.3%, it is still at a high level.

Valuation: We predict that in 2023-2025E Gotion High-Tech. will achieve revenue of 41.648 billion yuan, 61.469 billion yuan, and 82.983 billion yuan, and net profit attributable to the parent company will reach 1.560 billion yuan, 2.175 billion yuan, and 4.529 billion yuan. The current stock price corresponds to 31.36x / 22.50x / 10.80x. Considering that the company's 23Q1 performance is lower than expected and the application of new technologies such as semi-solid batteries still needs to be waited. Our target price of 42.8 yuan is based on 30x PE of 2024, and we maintain "outperform" rating.

Risks: The energy storage shipments are lower than expected. The sales of new energy vehicles are lower than expected. The raw materials price falling is lower than expected.

附录 APPENDIX

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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.

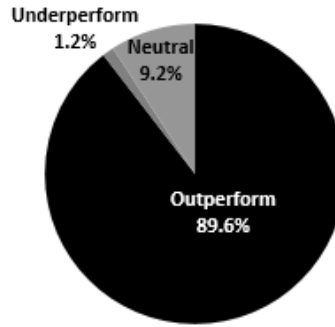
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

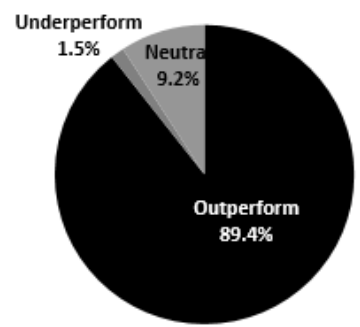
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

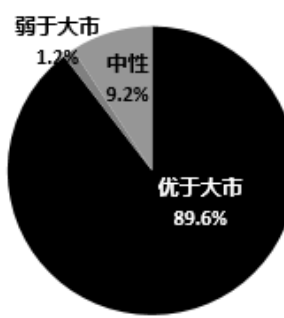
Most Recent Full Quarter



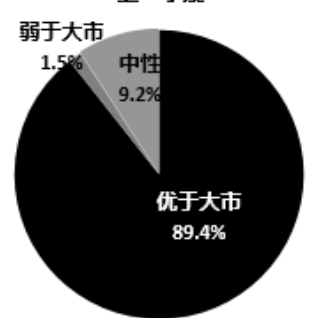
Prior Full Quarter



最新季度



上一季度



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.

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Recommendation Chart

Gotion High-Tech. - 002074 CH



1. 16 Mar 2023 OUTPERFORM at 28.44 target 45.8.
2. 11 Apr 2023 OUTPERFORM at 29.05 target 48.15.

Source: Company data Bloomberg, HTI estimates