

# 鹏辉能源 Guangzhou Great Power Energy & Tech. (300438 CH)

## 2022 年报及 2023 年一季报点评：业绩符合预期，储能业务维持高增长 Results In-line, Energy Storage Shipments Maintain High Growth

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb52.15
目标价	Rmb86.10
HTI ESG	3.0-2.2-3.0
E-S-G: 0-5	
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb24.06bn / US\$3.47bn
日交易额 (3 个月均值)	US\$119.77mn
发行股票数目	461.29mn
自由流通股 (%)	77%
1 年股价最高最低值	Rmb94.72-Rmb30.49
注: 现价 Rmb52.15 为 2023 年 5 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.8%	-28.7%	71.2%
绝对值 (美元)	-8.4%	-30.3%	63.4%
相对 MSCI China	-2.5%	-16.2%	79.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9,067	16,779	23,434	30,882
(+/-)	59%	85%	40%	32%
净利润	628	1,324	1,853	2,656
(+/-)	244%	111%	40%	43%
全面摊薄 EPS (Rmb)	1.36	2.87	4.02	5.76
毛利率	18.7%	19.1%	19.1%	19.0%
净资产收益率	15.9%	24.3%	29.0%	33.3%
市盈率	38	18	13	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**鹏辉能源发布 2023 年一季报及 2022 年报:** 23Q1 公司营收达到 24.95 亿元, 同比增长 50.1%; 归母净利润为 1.82 亿元, 同比增长 101.5%, 毛利率为 19.2%, 环比增加 1.76pcts; 净利率为 8.5%, 环比增加 0.88pcts, 一季报业绩略高于预期。2022 年公司营收达到 90.67 亿元, 同比增长 59.3%; 归母净利润为 6.28 亿元, 同比增长了 244.5%, 年报业绩符合预期。

**公司持续做强储能, 22 年储能出货量翻倍, 营收占比接近 6 成。** 预计 22 年公司实现储能电池出货量 6GWh, 同比翻倍以上增长, 储能营收占比达到 6 成。公司的储能电芯产品丰富, 可覆盖大储、户储、通信储能及便携式储能等各种应用场景。23 年以来, 碳酸锂价格加速下跌, 电芯的成本不断降低, 碳酸锂价格每下跌 10 万元/吨, 电芯成本约下降 0.06-0.07 元/Wh, 价格联动机制保证了单瓦时利润稳定, 23Q1 毛利率有所回升; 目前碳酸锂价格止跌企稳, 储能需求有望进一步加速释放, 23Q1 公司预计储能出货量超 2GWh, 继续维持高增速。

**户储出货保持前二, 大储业务加速放量。** 根据 CNESA 数据, 鹏辉 2022 年户储出货量保持全球前二, 储能出货全球前五。户储方面, 公司已与阳光电源、德业股份、古瑞瓦特、三晶电气等客户建立长期稳定的合作关系, 并不断加强客户粘性; 大储方面, 公司与三峡能源、中石油、南方电网、中国电建、电工时代、中节能集团等多家运营商合作, 预计全年储能出货超 14GWh, 其中大储出货超 4.2GWh, 户储超 8.4GWh。动力电池方面, 公司主要针对 A0 及以下车型, 与上汽通用五菱、长安汽车等合作, 22 年公司位居中国磷酸铁锂动力电池装机量 top10。

**毛利率回升, 存货较年初小幅降低。** 22 全年公司毛利率 18.7%, 其中户储毛利率 20.0% 以上, 大储毛利率约 15.0%, 预计 23 年大储海外出货占比上升, 毛利率有望上升至 17%, 23Q1 公司存货 24 亿, 比年初小幅降低, 期间费用率 9.8%, 环比降低 0.56pcts。

**投资建议:** 我们预计 2023E-2025E 公司将实现营收 167.79、234.34、308.82 亿元, 归母净利润 13.24、18.53、26.56 亿元, 当前股价对应市盈率 18.18x、12.98x、9.06x。考虑公司的储能电芯出货高速增长和以及钠电池有望带来新的增长空间, Q2 锂电板块有望迎来底部反转机会, 继续给予鹏辉能源 2023 年 30 倍 PE, 目标价 86.1 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)	2022A	2023E	2024E	2025E	资产负债表(单位:百万元,CNY)	2022A	2023E	2024E	2025E
营业收入	9,067	16,779	23,434	30,882	流动资产:				
营业成本	7,372	13,577	18,952	25,017	现金及现金等价物	1,299	2,129	2,669	4,276
税金及附加	29	83	103	132	应收账款	2,655	3,487	3,726	3,548
销售费用	240	399	562	679	存货	2,608	2,109	2,228	2,486
管理费用	217	416	579	618	其他流动资产	581	4,080	3,989	2,247
研发费用	430	713	1,055	1,409	流动资产合计	7,143	11,805	12,612	12,557
财务费用	1	52	54	19	非流动资产:				
加:其他收益	32	21	27	17	固定资产	3,178	1,080	1,117	2,584
投资损益	10	19	21	20	在建工程	442	282	280	565
公允价值变动损益	(12)	8	8	2	无形资产	395	136	136	200
资产减值损益	(89)	(72)	(68)	(78)	长期股权投资	123	283	207	440
信用减值损益	(49)	(63)	(92)	(13)	其他非流动资产	833	920	1,038	739
其他损益	5	(23)	(13)	(23)	非流动资产合计	4,972	2,701	2,778	4,528
营业利润	673	1,429	2,011	2,933	资产总计	12,115	14,506	15,390	17,085
加:营业外收入	22	13	23	28	流动负债:				
减:营业外支出	13	35	36	54	短期借款	804	1,243	1,019	998
税前利润	682	1,407	1,998	2,907	应付票据及应付账款	4,284	4,792	4,451	4,278
减:所得税	33	53	104	191	合同负债	362	283	290	150
净利润	649	1,354	1,894	2,716	其他流动负债	1,081	1,136	1,176	1,987
减:少数股东损益	21	30	41	60	流动负债合计	6,531	7,454	6,936	7,413
归母净利润	628	1,324	1,853	2,656	非流动负债:				
现金流量表(单位:百万元,CNY)	2022A	2023E	2024E	2025E	长期借款	632	677	756	729
税后经营利润	649	1,354	1,894	2,716	其他非流动负债	784	802	1,119	848
折旧与摊销	425	530	720	690	非流动负债合计	1,416	1,479	1,875	1,577
财务费用	1	10	20	30	负债合计	7,947	8,933	8,811	8,990
投资损失	(10)	(2)	5	25	所有者权益(或股东权益):				
营运资金变动	(569)	(1,189)	(1,177)	(837)	归属于母公司所有者权益合计	3,956	5,453	6,399	7,968
其他经营现金流	223	179	(358)	(527)	少数股东权益	212	120	180	127
经营性现金净流	721	882	1,104	2,097	所有者权益合计	4,168	5,573	6,579	8,095
净资本支出	(1,199)	(1,100)	(1,424)	(1,189)	负债和所有者权益总计	12,115	14,506	15,390	17,085
其他投资现金流	(40)	267	(198)	(665)	盈利能力与估值	2022A	2023E	2024E	2025E
投资性现金净流	(1,239)	(833)	(1,622)	(1,854)	ROE	15.9%	24.3%	29.0%	33.3%
融资性现金净流	506	782	1,057	1,365	P/E	38.28	18.18	12.98	9.06
现金净增加额	(5)	831	539	1,608	EV/EBIT	46	22	15	10

资料来源: 截至 2023 年 5 月 2 日收盘价, 公司公告, HTI

## APPENDIX 1

### Summary

**Event:** Guangzhou Great Power Energy & Tech. has Released the 2023 first quarter report and 2022 annual report: In 23Q1, the company's revenue reached 2.495 billion yuan, a year-on-year increase of 50.1%; the net profit attributable to the parent was 182 million yuan, a year-on-year increase of 101.5%, the gross profit margin was 19.2%, a month-on-month increase of 1.76pcts; the net profit rate was 8.5%, a month-on-month increase of 0.88pcts, The quarterly results were slightly higher than expected. In 2022, the company's revenue will reach 9.067 billion yuan, a year-on-year increase of 59.3%; the net profit attributable to the parent company will be 628 million yuan, a year-on-year increase of 244.5%, and the annual report performance is in line with expectations.

**The company continues to strengthen energy storage business, and its energy storage shipments have doubled in 2022, accounting for nearly 60% of its revenue.** It is estimated that the company will achieve 6GWh of energy storage battery shipments in 2022, more than doubling year-on-year growth, and the proportion of energy storage revenue will reach 60%. The company's energy storage batteries are rich in products, which can cover various application scenarios such as large-scale storage, household storage, communication energy storage and portable energy storage. The price of lithium carbonate has accelerated to fall, and the cost of batteries continues to decrease. For every 100,000 yuan/ton drop in lithium carbonate prices, the cost of batteries will drop by about 0.06-0.07 yuan/Wh. The price linkage mechanism ensures stable per watt-hour profits. In 23Q1, the gross profit margin It has rebounded; the current price of lithium carbonate has stopped falling and stabilized, and the demand for energy storage is expected to be further accelerated. In 23Q1, the company expects the shipment of energy storage to exceed 2GWh and continue to maintain a high growth rate.

**Household storage shipments remained in the top two around the world, and the volume of large storage business accelerated.** According to CNESA data, Guangzhou Great Power Energy & Tech. household storage shipments in 2022 will remain in the top two in the world, and energy storage shipments will be in the top five in the world. In terms of household storage, the company has established long-term and stable cooperative relations with customers such as Sungrow Power, Deye, Growatt, Sanjing and electric, and has continuously strengthened customer stickiness. In terms of large storage, the company has cooperated with many power companies and operators such as China Three Gorges Renewables, China National Petroleum Corporation, China Southern Power Grid, Power Construction Corporation of China, Electrician Times, and China Energy Conservation Group. It is estimated that the annual energy storage shipment will exceed 14GWh, of which the large storage shipment will exceed 4.2GWh, household storage exceeds 8.4GWh. In terms of power batteries, the company mainly targets A0 and below models, and cooperates with SAIC-GM-Wuling and Changan Automobile. In 2022, the company ranked top 10 in the installed capacity of lithium iron phosphate power batteries in China.

**The gross profit margin rebounded, and inventory decreased slightly compared with the beginning of the year.** The gross profit margin of the company in 2022 was 18.7%, of which the gross profit margin of household storage was over 20.0%, and the gross profit margin of large storage was about 15.0%. It is expected that in 2023, the proportion of overseas shipments of large-scale energy storage will increase, and the gross profit margin is expected to rise to 17%. In 2023, the company's inventory in Q1 will be 2.4 billion, which is slightly lower than that at the beginning of the year. The period expense ratio is 9.8%, a decrease of 0.56pcts from the previous quarter.

**Valuation:** We predict that in 2023-2025E Guangzhou Great Power Energy & Tech. will achieve revenue of 16.78 billion yuan, 23.43 billion yuan, and 30.88 billion yuan, and net profit attributable to the parent company will reach 1.324 billion yuan, 1.853 billion yuan, and 2.656 billion yuan. The current stock price corresponds to 18.18x / 12.98x / 9.06x. Considering the rapid growth of the company's energy storage battery shipments and sodium batteries are expected to bring new growth space. Also, the sentiment of the lithium battery sector is expected to bottom out and reverse. Our target price of 86.1 yuan corresponds to 30x 2023PE 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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**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.

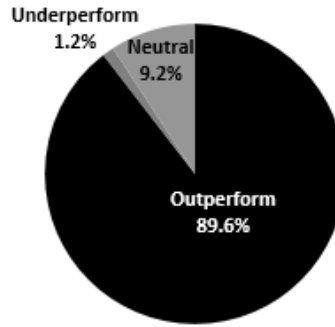
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

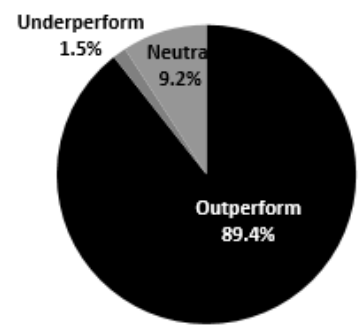
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

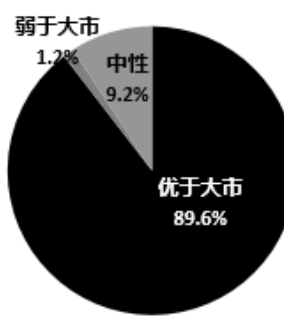
Most Recent Full Quarter



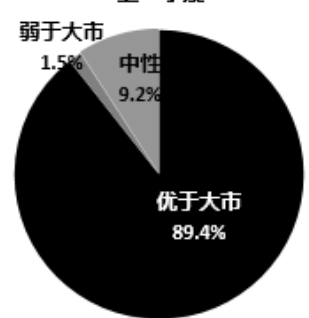
Prior Full Quarter



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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### 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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## Guangzhou Great Power Energy & Technology - 300438 CH



1. 3 Mar 2023 OUTPERFORM at 64.5 target 85.7.

Source: Company data Bloomberg, HTI estimates