

宁德时代 Contemporary Ampere Technology (300750 CH)

2023 年中报点评: Q2 营收高增, 毛利率环比保持稳定

1H23 Report: Q2 Revenue Increased Rapidly, GPM Remained Stable QoQ

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb226.66
目标价	Rmb311.40
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	Rmb996.46bn / US\$139.59bn
日交易额 (3个月均值)	US\$626.59mn
发行股票数目	4,396mn
自由流通股 (%)	55%
1年股价最高最低值	Rmb309.38-Rmb203.06
注: 现价 Rmb226.66 为 2023 年 7 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.8%	6.4%	-21.2%
绝对值 (美元)	1.6%	3.1%	-25.4%
相对 MSCI China	-4.9%	6.5%	-12.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	328,594	472,263	590,100	716,240
(+/-)	152%	44%	25%	21%
净利润	30,729	45,654	57,197	71,141
(+/-)	93%	49%	25%	24%
全面摊薄 EPS (Rmb)	6.99	10.38	13.01	16.18
毛利率	20.3%	21.8%	22.3%	22.9%
净资产收益率	18.7%	22.4%	21.9%	21.4%
市盈率	32	22	17	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

Q2 营收高增, 毛利率环比保持稳定。 公司发布 2023 年中报, 1H23 实现营收 1892.46 亿元, 同比+67.52%; 归母净利润 207.17 亿元, 同比+153.64%; 扣非归母净利润 175.53 亿元, 同比+148.93%; 毛利率 21.63%, 同比+2.96pcts。其中 Q2 实现营收 1002.08 亿元, 同比+55.86%, 环比+12.54%; 归母净利润 108.95 亿元, 同比+63.22%, 环比+10.92%; 扣非归母净利润 97.53 亿元, 同比+60.56%, 环比+25.04%; 毛利率 21.96%, 同比+0.11pcts, 环比+0.69pcts。

龙头地位稳固, 海外业务推动整体业绩加速增长。 根据 SNE Research 数据, 2023 年 1-5 月公司动力电池使用量全球市占率达 36.3%, 同比+1.7pcts, 其中公司海外动力电池使用量市占率达 27.3%, 同比+6.9pcts。得益于海外客户加速拓展, 新订单陆续定点交付, 海外业务快速增长, 上半年公司境外电池业务收入 656.84 亿元, 同比+195.15%, 占总营收比重同比提升 15.01pcts 至 34.71%。

存货降低, 库存管理继续优化。 截止 2Q23 末, 公司存货 489.1 亿元, 环比-151 亿元, 根据公司业绩会披露, Q2 电池销量超 170GWh, 大于产量 154GWh, 保持 Q1 去库存节奏, 上半年资产减值 19.03 亿元, 其中 Q2 资产减值 8.1 亿元, 环比下降 2.8 亿元, 库存管理效果显著。

财务费用率显著下降。 2Q23 公司销售/管理/研发/财务费用率分别为 3.78%/2.66%/5.22%/-2.69%, 较 Q1 环比变动+0.5pct/+0.6pct/0.0pct/-2.2pct, 期间费用总体环比下降 1.1pcts, 经营继续提效。其中财务费用率下降显著, 主要系账面资金规模增长带来现金管理收益增加以及汇率波动带来汇兑收益增加。

新技术研发进展顺利, 产品差异化竞争有望继续维持溢价优势。 公司上半年发布能量密度凝聚态电池, 能量密度可达 500Wh/kg; 麒麟电池以实现量产并交付极氪, 4C 超快充版本有望年内首发落地理想首款纯电平台车型; 钠离子电池计划首发落地奇瑞车型; M3P 电池预计年内量产装车。

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 10.38/13.01/16.18 元, 参考可比公司估值, 给予公司 2023 年 30 倍 PE 和目标价 311.4 元 (前次估值给予 2023 年 32 倍 PE, 对应目标价 340.4 元, 下调 8.5%), 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, 技术研发进展不及预期, 新能源汽车销量不及预期等。

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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	1161.15	1.72	2.98	4.48	33.09	19.03	12.66
002074.SZ	国轩高科	462.33	0.18	0.76	1.20	148.38	34.24	21.67
300207.SZ	欣旺达	296.11	0.57	0.53	0.96	27.84	29.79	16.61
3931.HK	中创新航	320.43	0.39	0.93	1.76	46.69	19.65	10.37
	均值		0.71	1.30	2.10	64.00	25.68	15.33

注：收盘价为 2023 年 7 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	472,263	590,100	716,240
每股收益	6.99	10.38	13.01	16.18	营业成本	262,050	369,171	458,370	552,317
每股净资产	67.34	46.40	59.41	75.59	毛利率%	0	0	0	0
每股经营现金流	25.06	23.39	49.56	6.98	营业税金及附加	907	1,457	1,757	2,158
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	15,952	19,933	24,193
P/E	32.43	21.83	17.42	14.01	营业费用率%	0	0	0	0
P/B	3.37	4.89	3.82	3.00	管理费用	6,979	10,030	12,533	15,211
P/S	1.68	2.11	1.69	1.39	管理费用率%	0	0	0	0
EV/EBITDA	19.49	11.55	7.38	6.24	EBIT	31,407	52,039	62,101	72,223
股息率%	0.01	0.00	0.00	0.00	财务费用	-2,800	-1,138	-3,898	-10,275
盈利能力指标 (%)					财务费用率%	0	0	0	0
毛利率	20.25%	21.83%	22.32%	22.89%	资产减值损失	-2,827	-1,500	-2,000	-3,000
净利润率	9.35%	9.67%	9.69%	9.93%	投资收益	2,515	2,361	2,950	2,865
净资产收益率	18.68%	22.38%	21.90%	21.41%	营业利润	36,822	54,038	66,950	82,363
资产回报率	5.11%	5.21%	5.73%	5.84%	营业外收支	-149	-100	-100	-100
投资回报率	10.33%	14.05%	14.33%	14.13%	利润总额	36,673	53,938	66,850	82,263
盈利增长 (%)					EBITDA	44,659	70,644	81,683	92,546
营业收入增长率	152.07%	43.72%	24.95%	21.38%	所得税	3,216	4,315	4,679	4,936
EBIT 增长率	73.29%	65.69%	19.34%	16.30%	有效所得税率%	0	0	0	0
净利润增长率	92.89%	48.57%	25.28%	24.38%	少数股东损益	2,728	3,970	4,974	6,186
偿债能力指标					归属母公司所有者净利润	30,729	45,654	57,197	71,141
资产负债率	70.56%	74.84%	71.68%	70.46%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.31	1.34	1.44	1.48	货币资金	191,043	301,372	513,960	539,259
速动比率	0.96	1.07	1.17	1.21	应收账款及应收票据	61,493	227,112	133,504	304,198
现金比率	0.65	0.59	0.91	0.76	存货	76,669	100,008	112,119	144,952
经营效率指标					其它流动资产	58,530	48,662	56,155	65,260
应收账款周转天数	44.77	70.00	70.00	70.00	流动资产合计	387,735	677,154	815,738	1,053,669
存货周转天数	80.28	86.88	84.68	85.41	长期股权投资	17,595	17,595	17,595	17,595
总资产周转率	0.72	0.64	0.63	0.65	固定资产	89,071	77,746	64,077	48,534
固定资产周转率	5.04	5.66	8.32	12.72	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	875,767	997,769	1,218,376
净利润	30,729	45,654	57,197	71,141	短期借款	14,415	14,415	14,415	14,415
少数股东损益	2,728	3,970	4,974	6,186	应付票据及应付账款	220,764	322,738	352,085	461,048
非现金支出	17,226	20,105	21,582	23,324	预收账款	0	80,285	94,416	107,436
非经营收益	-6,874	2,332	2,293	2,378	其它流动负债	60,582	89,675	106,027	127,324
营运资金变动	17,400	30,760	131,836	-72,353	流动负债合计	295,761	507,112	566,944	710,223
经营活动现金流	61,209	102,820	217,881	30,677	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	2,361	2,950	2,865	负债总计	424,043	655,394	715,226	858,505
投资活动现金流	-64,140	-1,739	-150	-235	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	203,975	261,172	332,313
股权募资	47,455	-5	0	0	少数股东权益	12,428	16,398	21,371	27,558
其他	1,459	-10,748	-5,143	-5,143	负债和所有者权益合计	600,952	875,767	997,769	1,218,376
融资活动现金流	82,266	9,247	-5,143	-5,143					
现金净流量	82,124	110,328	212,588	25,299					

备注: (1) 表中计算估值指标的收盘价日期为 7 月 26 日; (2) 以上各表均为简表

资料来源: 公司报表 (2023 年中报), 海通国际

APPENDIX 1**Summary**

Q2 revenue increased rapidly, GPM remained stable QoQ. The company released its 1H23 report. In 1H23, the company achieved revenue of Rmb189.246bn, +67.52% YoY; NPATs of Rmb20.717bn, +153.64% YoY; non-recurring NPATs of Rmb17.553bn, +148.93% YoY; GPM of 21.63%, +2.96pcts YoY. In 2Q23, the company achieved revenue of Rmb100.208bn, +55.86% YoY & +12.54% QoQ; NPATs of Rmb10.895bn, +63.22% YoY & +10.92% QoQ; non-recurring NPATs of Rmb9.753bn, +60.56% YoY & +25.04% QoQ; GPM of 21.96%, +0.11pcts YoY & +0.69pcts QoQ.

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.

The leading position is consolidated, and overseas business promoted the increase in overall performance.

Reduced inventory levels and continuously improved inventory management.

Financial rates reduced significantly.

The development of new technologies progressed smoothly, and product differentiation competition is expected to continue to maintain the advantages of premium.

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 Rmb10.38/13.01/16.18 respectively, with a TP of Rmb311.4 on 30x PE of 2023 (last TP: Rmb340.4 on 32x PE of 2023, cut 8.5%). We maintain the OUTPERFORM rating.

Risks. Raw material price fluctuations, intensified competition in the industry chain, the development of new technologies falls less than expected, NEV sales fall 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

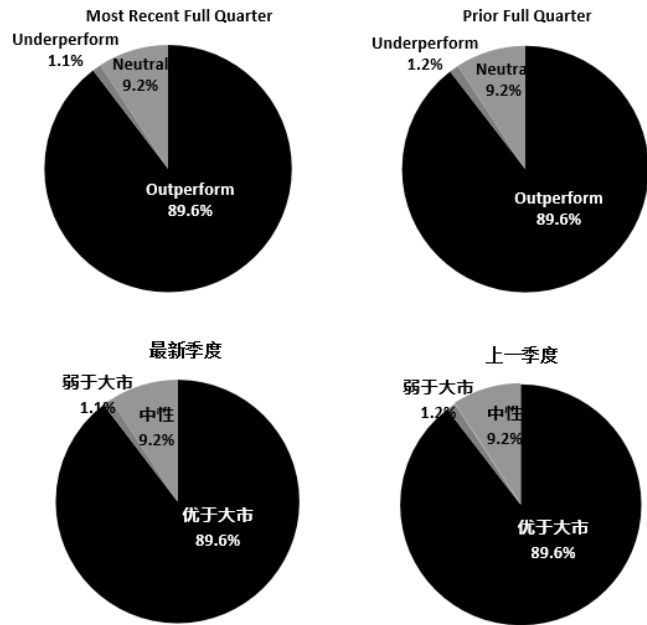
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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。

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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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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):

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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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1. 31 Aug 2020 NEUTRAL at 204.95 target 201.5.
 2. 1 Nov 2020 OUTPERFORM at 240.26 target 248.0.
 3. 14 Jul 2021 OUTPERFORM at 379.99 target 377.4.
 4. 5 Oct 2021 OUTPERFORM at 521.08 target 547.3.
 5. 16 Feb 2023 OUTPERFORM at 452.99 target 565.8.
 6. 12 Mar 2023 OUTPERFORM at 405.79 target 612.8.
 7. 27 Apr 2023 OUTPERFORM at 224.5 target 340.4.
- 1.8-for-1 split implemented on 26 Apr 2023

Source: Company data Bloomberg, HTI estimates