

宁德时代 Contemporary Amperex Technology (300750 CH)

23Q2 业绩符合预期，海外拓展取得显著突破，新技术和储能业务成为新增长引擎
23Q2 Results in Line, Remarkable Overseas Expansion, Technologies and Energy Storage Driving Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb230.05
目标价	Rmb353.00
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	Rmb1,011bn / US\$141.63bn
日交易额 (3 个月均值)	US\$609.24mn
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 Rmb230.05 为 2023 年 7 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.9%	-0.4%	-19.0%
绝对值 (美元)	3.9%	-3.4%	-23.4%
相对 MSCI China	30.8%	28.9%	19.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	328,594	447,746	600,766	759,654
(+/-)	152%	36%	34%	26%
净利润	30,729	44,287	64,213	82,511
(+/-)	93%	44%	45%	28%
全面摊薄 EPS (Rmb)	6.99	10.07	14.61	18.77
毛利率	20.3%	22.6%	24.0%	23.8%
净资产收益率	18.7%	21.9%	24.1%	23.6%
市盈率	33	23	16	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

宁德时代发布 2023 年上半年业绩: 23H1 公司实现营收 1892.46 亿元, 同比增长 67.5%; 归母净利润 207.17 亿元, 同比增长 153.6%。其中, 23Q2 实现营收 1002.08 亿元, 同比增长 55.9%; 归母净利润 108.95 亿元, 同比增长 63.2%, 符合市场预期。盈利水平维持稳定, 23Q2 毛利率提升至 22.0%, 同比上升 0.11pct。

海外市场持续提升, 全球电池龙头地位稳固。 公司海外拓展取得显著成果, 23H1 海外电池业务实现营收 656.84 亿元, 同比增长 195.15%, 营收占比迅速攀升至 35.5%。据 SNE Research, 2023 年 1-5 月全球动力电池装车量达到 237.6GWh, 同比增长 52.3%, 保持上升态势。其中, 宁德时代动力电池装车量达 86.2GWh, 同比增长 59.6%, 市场份额达 36.3%。23Q1 全球储能电池出货量为 43.9GWh, 宁德时代市场份额为 32%, 全球龙头地位稳固。随着公司美国合作工厂深入推进以及德国和匈牙利工厂逐步提升产能, 公司海外市场份额有望进一步扩大。

储能业务保持高速增长, 新技术逐步应用落地。 23H1 公司储能电池收入达 279.85 亿元, 同比增长 119.73%, 保持高速增长态势。液冷储能升级产品 EnerOne Plus 能量密度提高 10%, 充放电效率 RTE 测试工况下可达 96% 以上。23H1 公司研发费用达 98.5 亿元, 同比增长 70.8%。日前, 公司宣布 4C 麒麟电池已量产交付极氪 001, 同时将搭载于理想首款纯电车型。钠电池将首次应用于奇瑞冰淇淋 A00 级车型, 并有望在 2023 年实现产业化。公司于 4 月发布凝聚态电池新技术, 其单体能量密度可达 500Wh/kg, 预计将应用于航空航天与高端电动车等领域, 该技术今年可实现量产。

公司库存管理持续优化, 盈利水平保持稳健增长。 23H1 公司电池产量达到 154GWh, 产能利用率达到 60.5%。23Q2 库存水平为 489 亿元, 较 Q1 显著下降, 资产减值为 8.11 亿元, 主要由于固定资产减值和存货跌价准备。随着下半年终端需求回升以及行业去库存周期接近尾声, 预计产能利用率提升将带动公司盈利水平保持稳定增长。

投资建议: 我们预计 2023E-2025E 公司将实现营收 4477.46 (-3%)、6007.66 (+3%)、7596.54 亿元 (+5%), 归母净利润 442.87 (-6%)、642.13 (+3%)、825.11 亿元 (不变), 当前股价对应市盈率 22.8x、15.8x、12.3x。考虑公司全球电池龙头地位稳固, 海外市场拓展成效显著, 储能业务和新技术带来新增长空间, 继续给予宁德时代 2023 年 35 倍 PE, 目标价 353 元 (-6%), 维持“优于大市”评级。

风险提示: 电动车销量不及预期; 新技术进展不及预期; 储能政策落地不及预期; 新增产能释放不及预期。

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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	328,594	447,746	600,766	759,654	货币资金	157,629	224,189	355,211	492,951
营业成本	262,050	346,369	456,529	578,719	应收账款	57,967	79,609	105,332	131,154
营业税金及附加	907	1,237	1,659	2,097.95.0%	存货	76,669	103,013	134,911	169,504
销售费用	11,099	15,671	21,027	25,828	流动资产合计	387,735	511,620	719,793	939,971
管理费用	6,979	10,074	13,517	17,092	固定资产	124,468	192,409	212,566	232,581
研发费用	15,510	25,074	33,643	41,781	长期股权投资	17,595	25,234	33,263	41,089
财务费用	(2,800)	(1,361)	(1,724)	(4,047)	无形资产及其他资产	41,179	39,704	38,819	38,234
投资收益	2,515	2,639	3,028	3,326	非流动资产合计	213,217	293,323	325,124	355,379
资产减值损失	2,827	(4)	1,689	2,174	资产总计	600,952	804,943	1,044,916	1,295,350
营业利润	36,822	55,754	79,398	100,890	短期借款	14,415	16,937	18,954	20,568
加: 营业外收支	(149)	0	0	0	应付账款	94,535	152,782	201,373	256,856
税前利润	36,673	55,754	79,398	100,890	应交税金	4,792	6,335	8,349	10,584
减: 所得税	3,216	7,248	10,322	13,116	流动负债合计	295,761	415,958	539,970	681,213
净利润	33,457	48,506	69,076	87,774	长期借款	59,099	100,542	147,454	168,910
减: 少数股东损益	2,728	4,219	4,863	5,262	非流动负债合计	126,474	167,916	214,828	236,284
归母净利润	30,729	44,287	64,213	82,511	少数股东权益	12,428	16,647	21,510	26,773
现金流量表(单位:百万元, CNY)					股东权益合计				
净利润	33,457	48,506	69,076	87,774	负债和股东权益合计	600,952	804,943	1,044,916	1,295,350
折旧和摊销	13,253	22,585	33,363	40,764	关键财务指标				
营运资本变动	36,498	51,122	44,557	57,015	毛利率	20.3%	22.6%	24.0%	23.8%
经营活动现金流	61,209	125,271	143,934	180,355	净利率	10.2%	10.8%	11.5%	11.6%
资本支出	(48,215)	(89,050)	(52,636)	(60,194)	净负债率	-15.2%	-13.9%	-18.7%	-24.1%
投资活动现金流	(64,140)	(100,050)	(62,136)	(67,694)	流动比率	1.3	1.2	1.3	1.4
股权融资	45,363	0	0	0	存货周转期	113.8	113.8	112.8	111.8
银行借款	46,279	46,134	47,527	21,070	ROE	18.7%	21.9%	24.1%	23.6%
利息支出	1,855	1,361	1,724	4,047	P/E	33	23	16	12
融资活动现金流	82,266	41,339	49,225	25,078	P/B	6.1	5.0	3.8	2.9
现金净流量	82,124	66,559	131,022	137,739	EV/EBITDA	27	19	13	10

资料来源: 截至 2023 年 7 月 28 日收盘价, 公司公告, HTI

APPENDIX 1**Summary**

Event: The company Releases 1H23 Results, revenue reaches CNY 189.246 billion, up 67.5% YoY; net profit attributable to the parent company reaches CNY 20.717 billion, up 153.6% YoY. In 2Q23, the company achieves revenue of CNY 100.208 billion, up 55.9% YoY, and net profit attributable to the parent company reaches CNY 10.895 billion, up 63.2% YoY, in line with market expectations. Profitability remains stable with Q2 gross margin increasing to 22.0%, up 0.11 percentage point YoY.

Continuous growth in overseas market share solidifies global battery leadership. The company's overseas expansion yields significant achievements, generating CNY 65.684 billion in revenue from overseas battery business in 1H23, up 195.15% YoY, with revenue proportion rapidly climbing to 35.5%. According to SNE Research, global power battery shipments reached 237.6 GWh from January to May 2023, a YoY increase of 52.3%, maintaining an upward trend. Among them, CATL's power battery shipments reach 86.2 GWh, up 59.6% YoY, with a market share of 36.3%. 1Q23 global energy storage battery shipments reached 43.9 GWh, with CATL holding a 32% market share, firmly maintaining its global leading position. With ongoing progress in the company's U.S. cooperative factory and steady increase in production capacity in Germany and Hungary, the company's overseas market share is expected to expand further.

Energy storage business maintains rapid growth, while new technologies gradually find applications. In 1H23, the company's energy storage battery revenue reaches CNY 27.985 billion, up 119.73% YoY, sustaining a high growth trend. EnerOne Plus, the upgraded liquid-cooled energy storage product, achieves a 10% increase in energy density, with charging and discharging efficiency of over 96% in RTE test conditions. R&D expenses in 1H23 reach CNY 9.85 billion, up 70.8% YoY. Recently, the company announced the mass production and delivery of 4C Qilin battery to Zeeker 001, and it will also be used in the first pure electric vehicle model of Li Auto. Sodium-ion batteries will be applied to Chery QQ Ice Cream A00 model for the first time, with industrialization expected to be realized in 2023. In April, the company released new condensed state battery technology with a single cell energy density of 500Wh/kg, expected to be applied in aerospace and high-end electric vehicle fields, with mass production planned for this year.

Continuous optimization in inventory management ensures steady profit growth. In 1H23, the company's battery production reaches 154 GWh with a capacity utilization rate of 60.5%. Q2 inventory level declined significantly to CNY 48.9 billion, and asset impairment reached CNY 811 million, mainly due to fixed asset impairment and provision for inventory decline. With recovery of terminal demand in the second half and the approaching end of the industry's destocking cycle, expected increase in capacity utilization will drive steady profit growth.

Valuation: We predict that in 2023-2025E CATL will achieve revenue of CNY 447.746 Billion (-3%), CNY 600.766 Billion (+3%), and CNY 759.654 Billion (+5%), and Net Profit Attributable to the parent company will reach CNY 44.287 Billion (-6%), CNY 64.213 Billion (+3%), and CNY 82.511 Billion (Unchanged). The current stock price corresponds to 22.8x / 15.8x / 12.3x. Based on the company's stable position as a global battery leader, remarkable progress in overseas market expansion, contribution from the energy storage business and new technologies as new growth drivers, we maintain 35x 2023 PE with a target price of CNY 353 (-6%), and maintain an "Outperform" rating.

Risks: Electric vehicle sales lower than expected; progress in new technologies slower than expected; policy implementation for energy storage falls short of expectations; anticipated capacity expansion fails to materialize.

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.

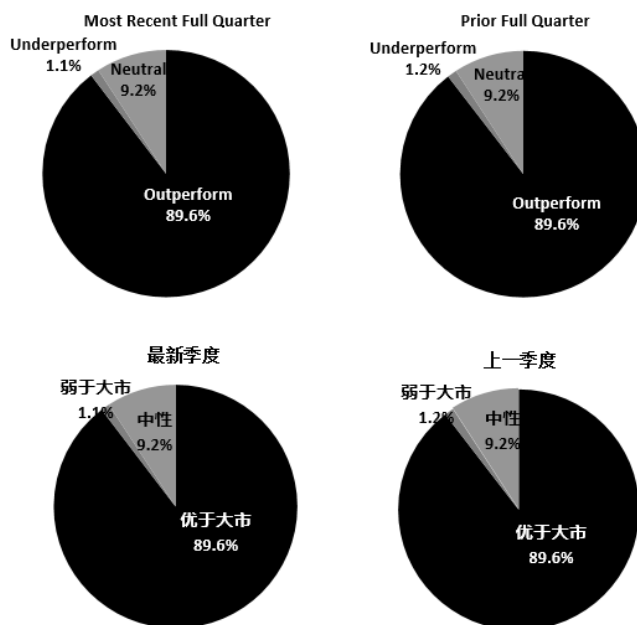
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Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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.

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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 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。

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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.

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	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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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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Recommendation Chart

Contemporary Ampere Technology - 300750 CH



- 12 Feb 2023 OUTPERFORM at 445.95 target 593.0.
 - 31 Mar 2023 OUTPERFORM at 400.18 target 636.0.
 - 26 Apr 2023 OUTPERFORM at 224.5 target 375.0.
- 1.8-for-1 split implemented on 26 Apr 2023

Source: Company data Bloomberg, HTI estimates