

# 亿纬锂能 Energy Very Endure Energy (300014 CH)

23H1 业绩符合预期，海外发展进程加速，动力及储能电池出货高速增长  
23H1 Results in Line, Accelerated Overseas Expansion and Rapid Growth in Battery Shipments

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb48.60
目标价	Rmb88.90
HTI ESG	3.2-2.0-2.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb89.84bn / US\$12.34bn
日交易额 (3 个月均值)	US\$145.59mn
发行股票数目	1,849mn
自由流通股 (%)	65%
1 年股价最高最低值	Rmb108.48-Rmb48.60
注: 现价 Rmb48.60 为 2023 年 8 月 25 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.1%	-27.7%	-55.1%
绝对值 (美元)	-12.0%	-30.0%	-57.6%
相对 MSCI China	21.7%	6.5%	-12.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	36,304	65,244	95,874	122,345
(+/-)	115%	80%	47%	28%
净利润	3,509	6,064	9,408	13,350
(+/-)	21%	73%	55%	42%
全面摊薄 EPS (Rmb)	1.72	2.96	4.60	6.53
毛利率	16.4%	18.2%	19.0%	19.8%
净资产收益率	11.5%	16.8%	21.2%	24.3%
市盈率	28	16	11	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**亿纬锂能发布 2023 年上半年业绩:** 23H1 公司实现营收 229.8 亿元, 同比增长 53.9%, 其中 23Q2 实现营收 117.9 亿元, 同比增加 43.9%, 环比增加 5.4%; 实现归母净利润 21.5 亿元, 同比增加 58.3%, 其中 23Q2 实现归母净利润 10.1 亿元, 同比增加 20.7%, 环比下降 11.3%。毛利率为 15.1%, 同环比下降 1pct 和 2pct, 主要系动力电池产品价格下降。23H1 公司业绩处于预告中值, 符合市场预期。公司拟用 1.5-3 亿元自有资金回购股份, 回购价格不超 85.3 元/股。

**动力及储能电池出货高速增长, 市占率稳步提升。** 2023H1 动力和储能电池收入分别为 121.2 和 70.7 亿, 同比增长 71.9% 和 120.2%, 出货量为 12.7 和 9.0GWh, 同比增长 79.5% 和 102.3%。动力和储能电池毛利率分别为 14.1% 和 15.6%, 同比增加 0.4 和 15pct, 单位 Wh 毛利约为 0.14 和 0.12 元, Q2 盈利相对稳定。随着碳酸锂价格企稳, Q3 公司储能电池产能释放大幅提升, 预计公司全年电池出货量约 60GWh, 盈利实现稳定回升。

**全球化进程加速, 技术创新商业化发展成效显著。** 公司加快海外布局, 2023H1 与美国客户 ABS 和 Powin 分别签订 13 和 10GWh 的方形磷酸铁锂电池采购订单。2023H1 公司动力电池装机量位列全球第八, 储能电芯出货量位列全球第三, 增速领先行业。技术创新方面, 公司大圆柱电池和储能电池 LF560K 已获 5 年内意向性订单分别超过 472GWh 和 140GW, 商业化进程成效显著。公司已规划沈阳、成都及匈牙利等地超 50GWh 的建设安排以阶段性满足国内外客户需求, 预计今年完成 20GWh 产能落地。

**成本控制持续进行, 费用环比显著下降。** 23H1 公司费用率为 8.6%, 同比下降 0.7pct, 其中管理费用率和研发费用率同比分别下降 0.24 和 0.66pct。由于上半年碳酸锂价格回落, 公司存货减值为 1.5 亿元。2023H1 公司经营现金流同比增长 82.4% 至 33.0 亿元, 主要系运营资金周转效率提升。

**盈利预测及投资建议:** 2023 年上半年行业整体电芯价格下降, 导致公司利润以及毛利率出现环比下降, 因此下调净利润预测。我们预计公司 2023-2025 年实现营收为 652.4/958.7/1223.5 亿元, 归母净利润为 60.6/94.1/133.5 亿元 (前值为 70.3/106.7/131.1 亿元)。考虑公司动力及储能电池业务具有较高弹性, 下半年产能释放叠加多种技术路线布局有望推动公司后续盈利能力的提升, 给予公司 2023 年 30x PE (前值为 32x), 目标价由 110.0 元下调至 88.9 元, 维持“优于大市”评级。

**风险提示:** 电池出货量不及预期, 行业竞争加剧, 新能源车销量不及预期。

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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	36,304	65,244	95,874	122,345	现金及现金等价物	12,339	8,132	12,445	20,320
营业成本	30,338	53,344	77,659	98,111	应收账款	9,411	17,790	26,335	33,817
营业税金及附加	112	201	296	377	存货	8,588	15,365	22,460	28,441
销售费用	513	816	1,150	1,468	<b>流动资产合计</b>	<b>36,857</b>	<b>51,248</b>	<b>74,697</b>	<b>98,120</b>
管理费用	1,447	2,284	3,164	3,670	固定资产	24,154	30,780	33,209	33,637
研发费用	2,153	3,588	5,081	6,240	长期股权投资	11,505	14,477	17,905	21,880
财务费用	147	683	647	525	无形资产	1,311	1,721	2,108	2,472
投资收益	1,242	1,496	2,379	3,382	<b>非流动资产合计</b>	<b>46,781</b>	<b>57,090</b>	<b>63,358</b>	<b>68,131</b>
资产减值损失	324	385	319	164	<b>资产总计</b>	<b>83,638</b>	<b>108,338</b>	<b>138,055</b>	<b>166,251</b>
<b>营业利润</b>	<b>3,512</b>	<b>6,939</b>	<b>11,362</b>	<b>16,481</b>	短期借款	1,294	1,294	1,294	1,294
加: 营业外收支	(14)	0	0	0	应付账款	14,541	25,859	37,859	47,830
<b>税前利润</b>	<b>3,498</b>	<b>6,939</b>	<b>11,362</b>	<b>16,481</b>	应交税金	152	268	603	762
减: 所得税	(174)	347	909	1,648	<b>流动负债合计</b>	<b>32,185</b>	<b>51,367</b>	<b>72,914</b>	<b>90,669</b>
<b>净利润</b>	<b>3,672</b>	<b>6,592</b>	<b>10,453</b>	<b>14,833</b>	长期借款	13,837	13,135	11,933	10,230
减: 少数股东损益	163	527	1,045	1,483	<b>非流动负债合计</b>	<b>18,293</b>	<b>17,414</b>	<b>16,211</b>	<b>14,509</b>
<b>归母净利润</b>	<b>3,509</b>	<b>6,064</b>	<b>9,408</b>	<b>13,350</b>	少数股东权益	2,747	3,406	4,584	6,200
<b>现金流量表(单位:百万元, CNY)</b>					<b>股东权益合计</b>				
净利润	3,672	6,592	10,453	14,833	<b>负债和股东权益合计</b>	<b>83,638</b>	<b>108,338</b>	<b>138,055</b>	<b>166,251</b>
折旧和摊销	1,186	1,689	2,425	2,967	<b>关键财务指标</b>				
营运资本变动	754	1,082	2,092	2,043	毛利率	16.4%	18.2%	19.0%	19.8%
<b>经营活动现金流</b>	<b>2,860</b>	<b>8,499</b>	<b>14,911</b>	<b>19,201</b>	净利率	10.1%	10.1%	10.9%	12.1%
资本支出	(13,835)	(8,765)	(5,265)	(3,765)	净负债率	13.5%	13.6%	6.7%	-0.2%
<b>投资活动现金流</b>	<b>(19,917)</b>	<b>(11,127)</b>	<b>(7,668)</b>	<b>(6,408)</b>	流动比率	1.1	1.0	1.0	1.1
股权融资	8,977	0	0	0	存货周转期	106.1	108.0	108.0	108.0
银行借款	10,653	(702)	(1,202)	(1,702)	ROE	11.5%	16.8%	21.2%	24.3%
利息支出	(481)	(683)	(647)	(525)	P/E	28.3	16.4	10.6	7.4
<b>融资活动现金流</b>	<b>18,121</b>	<b>(1,580)</b>	<b>(2,930)</b>	<b>(4,918)</b>	P/B	3.3	2.8	2.2	1.8
<b>现金净流量</b>	<b>1,107</b>	<b>(4,207)</b>	<b>4,314</b>	<b>7,875</b>	EV/EBITDA	30.2	18.6	13.4	10.1

资料来源: 公司公告, HTI

**APPENDIX 1****Summary**

**Event:** The company Releases 1H23 Results, company achieves revenue of RMB22.98bn, a YoY growth of 53.9%; among which, revenue in 23Q2 hits RMB11.79bn, a YoY increase of 43.9%, and a QoQ increase of 5.4%. the net profit attributable to shareholders reaches RMB2.15bn, a YoY increase of 58.3%; specifically, net profit in 23Q2 attains RMB1.01bn, a YoY increase of 20.7%, but a QoQ decrease of 11.3%. The gross margin stands at 15.1%, decreasing by 1 pct YoY and 2 pct QoQ, mainly due to price reductions in power battery products. the company's 1H23 performance is in line with guidance, meeting market expectations. The company plans to repurchase shares using RMB150-300mn of its own funds, with the repurchase price not exceeding RMB85.3 per share.

**Shipments of power and energy storage batteries witness rapid growth, and market share steadily rises.** In 1H23, revenue from power and energy storage batteries reaches RMB12.12bn and RMB7.07bn respectively, with YoY growth of 71.9% and 120.2%. Shipments total 12.7 GWh and 9.0 GWh respectively, showing a YoY growth of 79.5% and 102.3%. The gross margins for power and energy storage batteries stand at 14.1% and 15.6% respectively, increasing by 0.4 and 15 pct YoY. the gross profit per Wh is approximately RMB0.14 and RMB0.12, demonstrating relatively stable Q2 profits. With lithium carbonate prices stabilizing, Q3 capacity release for energy storage batteries is expected to significantly increase, anticipating an annual battery shipment volume of around 60 GWh and a stable recovery in profits.

**Globalization accelerates and commercialization of technological innovations shows significant progress.** The company expedites overseas expansion; In H1 2023, it secures purchase orders for square lithium iron phosphate batteries of 13 GWh and 10 GWh respectively from American customers ABS and Powin. In H1 2023, the company ranks eighth globally in power battery installations and third in energy storage cell shipments, demonstrating industry-leading growth rates. In terms of technological innovation, the company's large cylindrical battery and energy storage battery LF560K have received intention orders exceeding 472 GWh and 140 GW respectively within five years, signifying substantial progress in commercialization. The company has planned construction schedules for over 50 GWh capacities in Shenyang, Chengdu, Hungary, etc., to periodically meet the demands of domestic and international customers, aiming to achieve 20 GWh in capacity implementation this year.

**Cost control persists and expenses markedly decrease QoQ.** The expense ratio for company 23H1 is 8.6%, decreasing by 0.7 percentage points YoY. among them, the management expense ratio and R&D expense ratio drop by 0.24 and 0.66 pct YoY respectively. Due to the lithium carbonate price decline in the first half of the year, the company records an inventory impairment of RMB150mn. In H1 2023, the company's operating cash flow sees a YoY increase of 82.4% to RMB3.3bn, largely attributed to enhanced working capital efficiency.

**Valuation:** We project the company's revenues for 2023-2025 to reach RMB65.24bn, RMB95.87bn, and RMB122.34bn respectively; net profits attributable to shareholders are estimated at RMB6.06bn, RMB9.41bn, and RMB13.35bn. Given the company's resilient power and energy storage battery businesses, overseas market expansion and diversified technology development are expected to enhance future profitability, we assign a 30x PE ratio for the company in 2023, with a target price of RMB 88.9 and maintain an "Outperform" rating.

**Risks:** Battery Shipment Volume Falling Short of Expectations, Increased Industry Competition, and Lower-than-Expected New Energy Vehicle Sales.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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海通国际及其某些关联公司可从事投资银行业务和/或对本研究中的特定股票或公司进行做市或持有自营头寸。就本研究报告而言，以下是有关该等关系的披露事项（以下披露不能保证及时无遗漏，如需了解及时全面信息，请发邮件至 ERD-Disclosure@htisec.com）

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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.

#### Ratings Definitions (from 1 Jul 2020):

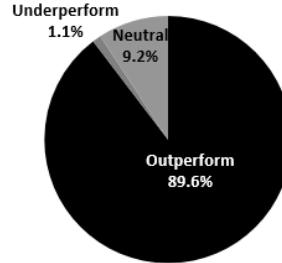
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#### Analyst Stock Ratings

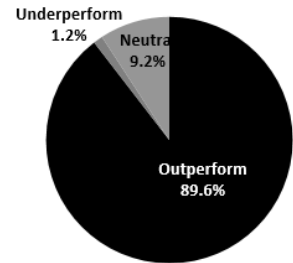
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

### 评级分布 Rating Distribution

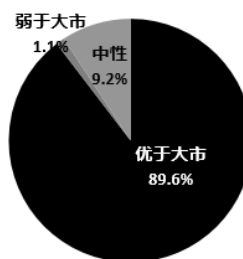
Most Recent Full Quarter



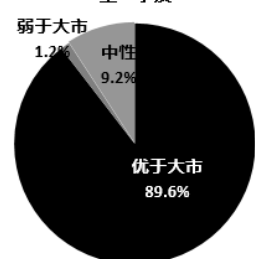
Prior Full Quarter



最新季度



上一季度



**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.**

#### 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。

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 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.

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.

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#### Recommendation Chart

### Energy Very Endure Energy - 300014 CH



1. 23 Mar 2023 OUTPERFORM at 66.61 target 106.9.

2. 28 Apr 2023 OUTPERFORM at 65.55 target 110.0.

Source: Company data Bloomberg, HTI estimates