

# 国轩高科 Gotion High-Tech. (002074 CH)

## 产业链一体化布局加速，海外拓展表现亮眼

### Accelerated Integrated Industrial Chain Layout, Impressive Overseas Expansion Performance

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb24.22
目标价	Rmb40.95
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	Rmb30.00bn / US\$4.11bn
日交易额(3个月均值)	US\$43.11mn
发行股票数目	1,239mn
自由流通股(%)	85%
1年股价最高最低值	Rmb36.00-Rmb23.19
注: 现价 Rmb24.22 为 2023 年 8 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.1%	-9.8%	-32.6%
绝对值(美元)	-11.6%	-12.3%	-36.3%
相对 MSCI China	-1.4%	-13.5%	-23.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	23,052	42,665	64,247	85,888
(+/-)	123%	85%	51%	34%
净利润	312	1,796	2,078	4,885
(+/-)	206%	476%	16%	135%
全面摊薄 EPS (Rmb)	0.18	1.01	1.17	2.75
毛利率	17.8%	20.6%	19.4%	19.3%
净资产收益率	1.3%	7.1%	7.6%	15.1%
市盈率	138	24	21	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**国轩高科发布 2023 年上半年业绩:** 23H1 公司实现营收 152.39 亿元, 同比增长 76.42%, 其中 23Q2 实现营收 80.62 亿元, 同比增加 70.74%, 环比增加 12.33%; 实现归母净利润 2.09 亿元, 同比增加 223.75%, 其中 23Q2 实现归母净利润 1.33 亿元, 同比增加 312.24%, 环比增加 76.52%。23Q2 毛利率为 15.35%, 环比下降 4pct, 主要系动力电池价格下降, 且恢复进度略低于预期。

**积极拓展海外市场, 海外销售大幅提升。** 23H1 公司海外收入为 30.62 亿元, 同比增长 296.74%, 公司全球动力电池装机量 6.5GWh, 排名第九。公司与美国 Rivian、印度 TATA、越南 VinFast 等公司陆续推进战略合作, 今年新增广汽埃安、合众哪吒等客户, 并成功进入雷诺-日产-三菱联盟供应商体系, 成为大众汽车海外定点供应商, 预计未来将覆盖大众汽车旗下 80% 的车型。在大众股东的加持下, 预计公司海外市场销售将加速扩张。

**电池出货量大幅增长, 储能业务占比持续扩大。** 23H1 公司动力和储能业务收入分别同比增长 58.56% 和 224.33%。23H1 公司大力开拓储能市场, 储能业务占比提升至 27.21%, 2022 年底公司与苏美达达成 2023 年至 2025 年 10GWh 战略合作, 储能业务有望为公司贡献新的增量。我们预计 23H1 电池出货量为 20GW, 2023 年出货量将达到 55 至 60GW (2022 年出货约 28.5GWh), 电池销量将实现大幅增长。

**产业链一体化加快布局, 碳酸锂自供率提升。** 锂云母原矿方面, 公司已获得白水洞矿 150 万吨/年、水南段矿 180 万吨/年以及华友矿 5 万吨/年的采矿权。碳酸锂冶炼方面, 预计 2023 年碳酸锂产量 2 万吨, 规划宜丰和奉新项目各年产 5 万吨, 其中, 科丰项目已投产, 宜丰项目一期年产 2.5 万吨, Q2 已逐步投产, 预计 2025 年碳酸锂产能达到 12 万吨。2023 年碳酸锂自供率有望达到 50%, 我们认为, 全产业链布局叠加碳酸锂自给率提升, 有利于公司降低碳酸锂生产成本以及增强盈利弹性。

**盈利预测及投资建议:** 我们预计公司 2023-2025 年实现营收为 426.7/642.5/858.9 亿元, 归母净利润为 18.0/20.8/48.9 亿元 (前值为 15.6/21.8/45.3 亿元)。上半年因电池价格下降, 毛利率承压, 预计 Q4 有望逐步恢复。考虑到公司积极拓展海外市场、加速一体化布局以及磷酸锰铁锂等电池新技术行业内领先, 继续给予公司 2024 年 35x PE, 目标价由 42.80 元下调至 40.95 元, 维持“优于大市”评级。

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

杨斌 Bin Yang

bin.yang@htisec.com

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表 1: 可比公司估值表

代码	公司名称	股价 (元)	市值 (亿元)	EPS(元)			PE(X)		
				2022	2023E	2024E	2022	2023E	2024E
300750.SZ	宁德时代	236.55	10,399	12.58	10.46	13.88	19	23	17
300014.SZ	亿纬锂能	49.40	1,011	1.72	2.59	3.87	29	19	13
300438.SZ	鹏辉能源	35.81	165	1.36	2.72	4.00	26	13	9
002074.SZ	国轩高科	24.22	431	0.18	0.73	1.17	138	33	21
<b>平均</b>							<b>53</b>	<b>22</b>	<b>15</b>

资料来源: Wind, HTI

注: 收盘价日期为 2023 年 8 月 31 日, EPS 来自 Wind 一致预期

表 2: 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	23,052	42,665	64,247	85,888	现金及现金等价物	17,636	14,841	11,696	12,094
营业成本	18,950	33,896	51,770	69,272	应收账款	8,642	17,028	26,389	35,775
营业税金及附加	161	298	448	600	存货	7,584	13,262	20,256	27,104
销售费用	471	683	1,028	1,374	<b>流动资产合计</b>	<b>37,487</b>	<b>50,285</b>	<b>64,937</b>	<b>82,884</b>
管理费用	1,311	2,133	3,341	3,865	固定资产	23,455	34,725	45,415	55,401
研发费用	1,793	2,773	4,176	4,724	长期股权投资	1,086	1,093	1,100	1,107
财务费用	323	951	1,246	1,481	无形资产	2,903	3,442	3,950	4,425
投资收益	217	7	7	7	<b>非流动资产合计</b>	<b>35,141</b>	<b>46,961</b>	<b>58,177</b>	<b>68,659</b>
资产减值损失	372	286	352	345	<b>资产总计</b>	<b>72,627</b>	<b>97,246</b>	<b>123,114</b>	<b>151,544</b>
<b>营业利润</b>	<b>199</b>	<b>1,553</b>	<b>1,792</b>	<b>4,135</b>	短期借款	10,821	11,821	10,821	9,821
加: 营业外收支	60	0	0	0	应付账款	11,815	21,133	32,278	43,190
<b>税前利润</b>	<b>259</b>	<b>1,553</b>	<b>1,792</b>	<b>4,135</b>	应交税金	357	761	1,068	1,492
减: 所得税	107	311	358	827	<b>流动负债合计</b>	<b>34,369</b>	<b>50,947</b>	<b>68,353</b>	<b>82,876</b>
<b>净利润</b>	<b>366</b>	<b>1,863</b>	<b>2,150</b>	<b>4,962</b>	长期借款	10,689	17,000	23,311	32,256
减: 少数股东损益	54	67	72	77	<b>非流动负债合计</b>	<b>13,761</b>	<b>19,939</b>	<b>26,250</b>	<b>35,194</b>
<b>归母净利润</b>	<b>312</b>	<b>1,796</b>	<b>2,078</b>	<b>4,885</b>	少数股东权益	986	1,053	1,125	1,202
<b>现金流量表(单位: 百万元, CNY)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>股东权益合计</b>	<b>24,498</b>	<b>26,361</b>	<b>28,511</b>	<b>33,473</b>
净利润	366	1,863	2,150	4,962	<b>负债和股东权益合计</b>	<b>72,627</b>	<b>97,246</b>	<b>123,114</b>	<b>151,544</b>
折旧和摊销	1,093	1,543	2,149	2,881	<b>关键财务指标</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
营运资本变动	2,891	(402)	157	163	毛利率	17.8%	20.6%	19.4%	19.3%
<b>经营活动现金流</b>	<b>801</b>	<b>4,334</b>	<b>6,148</b>	<b>9,924</b>	净利率	1.4%	4.2%	3.2%	5.7%
资本支出	(13,409)	(13,309)	(13,309)	(13,309)	净负债率	15.7%	22.1%	24.3%	23.0%
<b>投资活动现金流</b>	<b>(17,525)</b>	<b>(13,309)</b>	<b>(13,309)</b>	<b>(13,309)</b>	流动比率	1.1	1.0	1.0	1.0
股权融资	262	0	0	0	存货周转期	153.4	150.0	150.0	150.0
银行借款	13,941	7,311	5,311	5,311	ROE	1.3%	7.1%	7.6%	15.1%
利息支出	(523)	(951)	(1,246)	(1,481)	P/E	138.3	24.0	20.7	8.8
<b>融资活动现金流</b>	<b>18,304</b>	<b>6,180</b>	<b>4,017</b>	<b>3,783</b>	P/B	1.8	1.7	1.6	1.3
<b>现金净流量</b>	<b>1,803</b>	<b>(2,796)</b>	<b>(3,144)</b>	<b>397</b>	EV/EBITDA	34.2	16.5	14.5	9.4

资料来源: 公司公告, HTI

## APPENDIX 1

## Summary

**Event:** The company Releases 1H23 Results, 23H1 company realized revenue of 15.239 billion yuan, up 76.42% year-on-year, of which 23Q2 realized revenue of 8.062 billion yuan, an increase of 70.74% year-on-year, an increase of 12.33% sequentially; realized net profit of 209 million yuan, an increase of 223.75% year-on-year, of which 23Q2 net profit of 133 million yuan, an increase of 312.24% year-on-year, an increase of 76.52% sequentially. 23H1 results are in line with the results. The net profit of 23Q2 was 133 million yuan, an increase of 312.24% year-on-year, an increase of 76.52% YoY. 23Q2 gross profit margin was 15.35%, down 4 pct, mainly due to the power battery price decline, and recovery progress is slightly lower than expected.

**Actively expanding overseas markets, overseas sales increased significantly.** 23H1 company overseas revenue of 3.062 billion yuan, an increase of 296.74% year-on-year, the company's global power battery installed capacity of 6.5GWh, ranked ninth. The company and the United States Rivian, India TATA, Vietnam VinFast and other companies to promote strategic cooperation, this year, the new Guangzhou Automobile Ean, Hopewell Nezha and other customers, and successfully entered the Renault-Nissan-Mitsubishi alliance supplier system, Volkswagen overseas designated suppliers, is expected to cover the future of Volkswagen's 80% of the models. With the support of Volkswagen shareholders, it is expected that the company's overseas market sales will accelerate its expansion.

**Battery shipments grew significantly, and the proportion of energy storage business continued to expand.** 23H1 the company's power and energy storage business revenue increased by 58.56% and 224.33% year-on-year, respectively. 23H1 the company vigorously develops the energy storage market, and the proportion of energy storage business was increased to 27.21%. 23H1 the company reached a strategic cooperation of 10GWh with Sumida from 2023 to 2025 at the end of 2022, and energy storage business is expected to contribute new incremental volume for the company. The company contributes new incremental volume. We expect 23H1 battery shipments to be 20GW, and shipments will reach 55 to 60GW in 2023 (about 28.5Gwh in 2022), and battery sales will realize significant growth.

**Industry chain integration to speed up the layout, lithium carbonate self-supply rate increased.** In terms of lithium mica ore, the company has obtained the mining rights of 1.5 million tons/year for Baishuidong mine, 1.8 million tons/year for Shunanduan mine, and 50,000 tons/year for Huayou mine. Lithium carbonate smelting, lithium carbonate production is expected to be 20,000 tons in 2023, Yifeng and Fengxin construction of lithium carbonate project with an annual output of 50,000 tons each, of which, Guoxuan Kefeng has been put into operation, the first phase of the lithium carbonate project in Yifeng with an annual output of 25,000 tons, gradually put into operation in Q2, the production capacity of lithium carbonate is expected to reach 120,000 tons in 2025. 2023 lithium carbonate self-supply rate is expected to reach 50%, we believe that the whole industry chain layout superimposed on We believe that the layout of the whole industrial chain, combined with the increase in the self-sufficiency rate of lithium carbonate, is conducive to the company to reduce the production cost of lithium carbonate as well as to enhance the profitability of flexibility.

**Valuation:** We project the company's revenues for 2023-2025 to reach RMB42.67bn/64.25bn/85.89bn respectively; net profits attributable to shareholders are estimated at RMB1.80bn/20.08bn/4.89bn. In the first half of the year, due to the decline in battery prices, gross profit margins are under pressure, Q4 is expected to gradually recover. Given the company's active expansion of overseas markets, accelerated integration of the layout and lithium manganese iron phosphate and other new battery technology industry leader, continue to give the company in 2023 35x PE, target price from RMB42.80 down to RMB40.95 and maintain an "Outperform" rating.

**Risks:** Battery shipments less than expected, new energy vehicle sales less than expected, increased competition in the industry.

## 附录 APPENDIX

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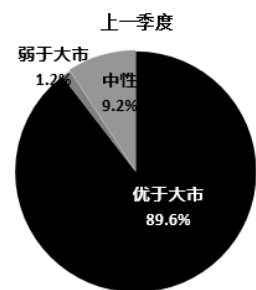
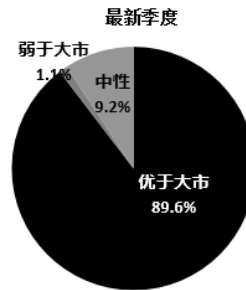
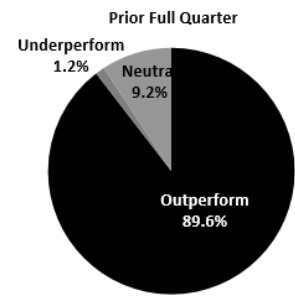
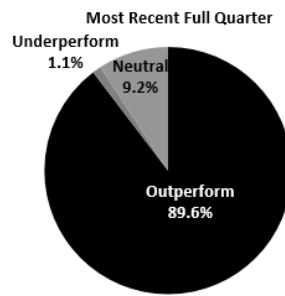
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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.

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### Previous rating system definitions (until 30 Jun 2020):

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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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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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.
3. 3 May 2023 OUTPERFORM at 27.5 target 42.8.

Source: Company data Bloomberg, HTI estimates