

鹏辉能源 Guangzhou Great Power Energy & Technology (300438 CH)

23Q2 储能业务环比承压，工商业储能有望放量

23Q2 Energy Storage Business Faced Pressure, Expected Growth in Commercial Energy Storage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb35.81
目标价	Rmb73.00
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	Rmb16.52bn / US\$2.27bn
日交易额(3个月均值)	US\$64.85mn
发行股票数目	461.24mn
自由流通股(%)	77%
1年股价最高最低值	Rmb94.72-Rmb35.81
注: 现价 Rmb35.81 为 2023 年 8 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-21.8%	-24.4%	-59.7%
绝对值(美元)	-23.2%	-26.5%	-61.9%
相对 MSCI China	-13.2%	-28.0%	-50.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9,067	12,727	20,190	24,239
(+/-)	59%	40%	59%	20%
净利润	628	1,123	1,664	2,141
(+/-)	244%	79%	48%	29%
全面摊薄 EPS (Rmb)	1.36	2.43	3.61	4.64
毛利率	18.7%	18.7%	18.9%	19.1%
净资产收益率	15.9%	22.1%	24.7%	24.1%
市盈率	26	15	10	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

鹏辉能源发布 2023 年上半年业绩: 23H1 公司实现营收 43.75 亿元, 同比增长 7.6%, 其中 23Q2 实现营收 18.79 亿元, 同比下降 21.8%, 环比下降 24.7%; 实现归母净利润 2.51 亿元, 同比增加 3.1%, 其中 23Q2 实现归母净利润 0.69 亿元, 同比下降 55.1%, 环比下降 62.3%。23Q2 毛利率为 17.36%, 环比下降 2.6pct。受终端价格下降以及户储下游去库存影响, 23H1 业绩略低于预期。

23Q2 储能业务环比承压, 大储业务增速较快。 23H1 公司继续做强储能业务, 收入占比提升至 64%。户储方面, 由于欧洲电价回落及补贴退坡等影响, 欧洲户储进入去库存阶段, 预计 Q2 户储业务环比承压, Q4 有望进入去库存尾声。大储业务增速较快, 但受碳酸锂跌价等影响, 下游招标及交付进度不及预期。目前大储已送样给欧美客户, 公司也在加速开拓南非、中东等新兴市场。23H1 公司加快布局储能产能, 包括柳州 20GWh、衢州 41GWh 及青岛 36GWh 等项目建设, 其中, 柳州一期 5.5GWh 已投产, 二期 5GWh 预计下半年投产; 衢州一期 11GWh 已于 6 月投产, 二期于 7 月开工。预计 2023 年储能电池出货达 11GWh。

工商业储能经济性显现, 有望贡献新增量。 由于碳酸锂价格下跌, 叠加国内电价峰谷差价拉大并设有储能补贴, 工商业储能经济性显现。目前, 公司推出 Great 系列产品, 包括 Great One 户外储能柜、Great Com 储能集装箱和 Great E 智慧云平台, 已将液冷系统技术应用用于 10MWh 储能项目, 并实现并网运营。预计 23H2 工商业储能出货达 1-2GWh, 销售有望迎来显著增长。

毛利率环比下降, 信用减值拖累盈利表现。 23Q2 毛利率为 17.36%, 环比下降 2.6pct。预计 23Q2 消费电池业务营收实现稳定增长, 动力电池盈利有较大幅度下降, 主要受终端需求波动及降价影响, 拖累公司整体盈利表现。23H1 公司信用减值损失约 0.43 亿元, 较 22H1 增加 0.42 亿元, 进一步拖累 23Q2 利润水平。23Q2 公司存货 24.68 亿元, 较 Q1 小幅增加。

盈利预测及投资建议: 我们预计公司 2023-2025 年实现营收为 127.3/201.9/242.4 亿元, 归母净利润为 11.2/16.6/21.4 亿元(前值为 13.2/18.5/26.6 亿元)。考虑户储下游去库存叠加电池价格下降, 导致公司上半年盈利不及预期, 随着去库存进入尾声以及碳酸锂价格企稳, 下半年储能市场有望迎来放量, 继续给予公司 2023 年 30 倍 PE, 目标价由 86.1 元下调至 73.0 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, 行业竞争加剧。

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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
平均							53	22	15

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	9,067	12,727	20,190	24,239	现金及现金等价物	1,299	2,133	2,387	2,749
营业成本	7,372	10,346	16,367	19,599	应收账款	1,881	2,836	4,547	5,634
营业税金及附加	29	41	64	77	存货	2,608	3,320	5,165	6,029
销售费用	240	280	424	509	流动资产合计	7,143	10,367	15,240	18,052
管理费用	217	293	444	509	固定资产	3,621	3,914	4,963	6,826
研发费用	430	547	848	994	长期股权投资	197	201	205	208
财务费用	1	55	67	75	无形资产	395	478	551	614
投资收益	10	4	4	3	非流动资产合计	4,972	5,339	6,449	8,364
资产减值损失	89	24	61	29	资产总计	12,115	15,705	21,689	26,416
营业利润	673	1,244	1,875	2,463	短期借款	804	964	1,044	1,124
加: 营业外收支	9	0	0	0	应付账款	2,509	3,549	5,615	6,831
税前利润	682	1,244	1,875	2,463	应交税金	35	50	78	94
减: 所得税	33	100	188	296	流动负债合计	6,531	8,750	12,878	15,340
净利润	649	1,145	1,688	2,168	长期借款	632	872	1,052	1,162
减: 少数股东损益	21	22	24	27	非流动负债合计	1,416	1,642	1,810	1,908
归母净利润	628	1,123	1,664	2,141	少数股东权益	212	234	258	284
现金流量表(单位:百万元, CNY)	2022A	2023E	2024E	2025E	股东权益合计	4,168	5,313	7,001	9,168
净利润	649	1,145	1,688	2,168	负债和股东权益合计	12,115	15,705	21,689	26,416
折旧和摊销	425	551	671	857	关键财务指标	2022A	2023E	2024E	2025E
营运资本变动	(897)	(324)	(662)	(149)	毛利率	18.7%	18.7%	18.9%	19.1%
经营活动现金流	721	1,414	1,890	2,987	净利率	6.9%	8.8%	8.2%	8.8%
资本支出	1,205	1,116	2,028	3,106	净负债率	5.3%	-4.4%	-3.8%	-4.4%
投资活动现金流	(1,239)	(913)	(1,777)	(2,768)	流动比率	1.1	1.2	1.2	1.2
股权融资	0	0	0	0	存货周转期	133.4	121.0	119.0	116.0
银行借款	195	402	220	230	ROE	15.9%	22.1%	24.7%	24.1%
利息支出	(41)	(55)	(67)	(75)	P/E	26.3	14.7	9.9	7.7
融资活动现金流	506	333	141	143	P/B	0.5	0.5	0.4	0.3
现金净流量	(5)	834	254	362	EV/EBITDA	15.6	9.0	6.4	4.9

资料来源: 公司公告, HTI

APPENDIX 1**Summary**

Event: The company Releases 1H23 Results, 23H1 company realized revenue of RMB4.375bn, an increase of 7.6% yoy, of which 23Q2 realized revenue of RMB1.879bn, down 21.8% yoy, down 24.7% qoq; realize net profit of RMB0.251bn, up 3.1% yoy, of which 23Q2 realized net profit of RMB0.069bn, down 55.1% yoy, down 62.3% qoq. 23Q2 gross profit margin of 17.36%, down 2.6 pct qoq. Due to the impact of declining end-user prices and destocking downstream from residential storage, the performance of 23H1 was slightly below expectations.

23Q2 energy storage business pressure, grid-scale storage business growth faster. 23H1 company continue to strengthen the energy storage business, revenue share increased to 64%. Due to the impact of the European power price fall and subsidy slopes, European residential storage into the inventory stage, it is expected that Q2 residential storage business ring ratio pressure, Q4 is expected to enter the end of the inventory. Grid-scale storage business growth faster, but by the lithium carbonate price drop and other impacts, downstream bidding and delivery progress is less than expected. At present, the grid-scale storage has been sent to the European and American customers, the company is also accelerating the development of South Africa, the Middle East and other emerging markets. 23H1 the company accelerated the layout of the energy storage capacity, including Liuzhou 20GWh, Quzhou 41GWh and Qingdao 36GWh and other projects, of which, the first phase of 5.5GWh has been put into operation, the second phase of 5GWh is expected to go into operation in the second half of the year; the first phase of Quzhou 11GWh has been put into operation in June, and the second phase of the second phase of the second phase in July. Quzhou Phase I 11GWh was put into production in June, and Phase II was started in July. It is expected that the shipment of energy storage batteries will reach 11GWh in 2023.

The economy of commercial energy storage has appeared, and it is expected to contribute new incremental volume. Due to the falling price of lithium carbonate, coupled with the widening of the peak and valley price difference in domestic electricity prices and energy storage subsidies, the economy of commercial energy storage has become apparent. At present, the company launched the Great series of products, including Great One outdoor energy storage cabinet, Great Com energy storage container and Great E intelligent cloud platform, has been applied to the liquid cooling system technology in the 10MWh energy storage project, and to realize the network operation. It is expected that 23H2 commercial energy storage shipments will reach 1-2GWh, ushering in significant sales growth.

Gross profit margin declined sequentially, credit impairment dragged down earnings performance. 23Q2 gross profit margin was 17.36%, down 2.6pct qoq. 23Q2 consumer battery business revenue is expected to achieve stable growth, power battery earnings declined substantially, mainly due to fluctuations in end-use demand and the impact of price cuts, dragging down the company's overall profitability performance. 23H1 the company's credit impairment loss of about RMB0.043bn, an increase of RMB0.42bn over 22H1. 23H1 credit impairment loss of about 0.43bn yuan, an increase of RMB0.42bn yuan compared with 22H1, further drag down the 23Q2 profit level. 23Q2 company inventory RMB2.468bn, a slight increase compared with Q1.

Valuation: We project the company's revenues for 2023-2025 to reach RMB12.73bn/20.19bn/24.24bn respectively; net profits attributable to shareholders are estimated at RMB1.12bn/16.6bn/2.14bn. Considering the destocking downstream from residential storage coupled with a decline in battery prices, the company's profit in 23H1 fell short of expectations. With destocking nearing its end and lithium carbonate prices stabilizing, the energy storage market is expected to experience significant growth in 23H2, we continue to give the company in 2023 30x PE, the target price from RMB86.1 down to RMB73.0 and maintain an "Outperform" rating.

Risks: Energy storage shipments less than expected, new energy vehicle sales less than expected, intensified competition in the industry.

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.

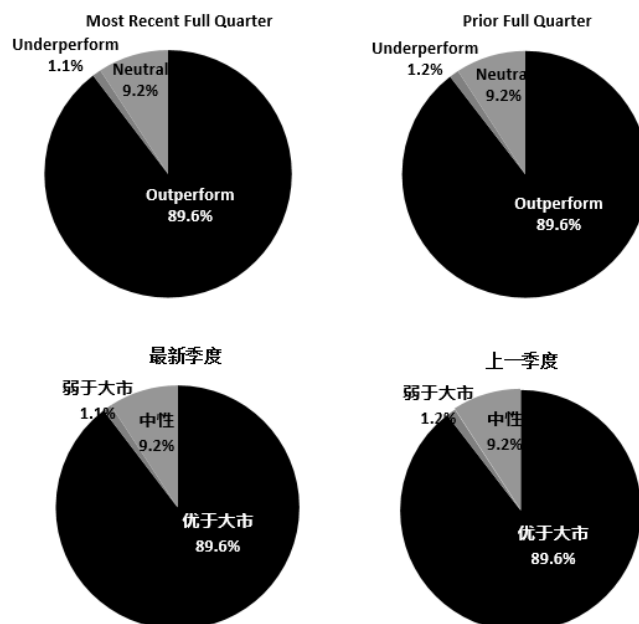
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution



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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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.

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.

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Recommendation Chart

Guangzhou Great Power Energy & Technology - 300438 CH



1. 3 Mar 2023 OUTPERFORM at 64.5 target 85.7.

2. 3 May 2023 OUTPERFORM at 52.15 target 86.1.

Source: Company data Bloomberg, HTI estimates