

# 寧德時代 (300750 CH)

## 動力電池王者，強者恒強

### 中國 | 汽車零部件 | 首次覆蓋

26 February 2020

#### 投資概要

##### 公司簡介

寧德時代是全球領先的動力電池系統供應商，專注于新能源汽車動力電池系統和儲能系統的研發、生產和銷售。主營業務包括動力電池系統、儲能系統和鋰電池材料系統（主要是三元前驅體），其中動力電池系統又包括電芯、模組和電池包，應用于電動乘用車、商用車等。此外，公司還通過收購廣東邦普進軍電池回收業務領域，投資控股國外鋰礦企業綁定原材料供應商，實現了上下游產業鏈的閉環布局。

##### 股權結構

公司發起人股東加上員工持股平臺合計占公司約 59% 的股份，持股較為集中，股權結構穩定。公司于 2015，2018，2019 年三次推出股權激勵，員工與公司利益深度綁定。

##### 融資概覽

公司成立于 2011 年，2015 年變更為股份制公司後，公司歷經 8 輪融資，共取得資本 162.8 億元，于 2018 年 6 月 IPO 上市募資 54.6 億元，以建設 24GWh 的動力電池新產能項目；2019 年 9 月公司公告將發行 100 億元公司債券，以進一步保持產能擴張的有序推進。

##### 發展歷程

公司脫胎于全球消費電池（聚合鋰電池）龍頭、蘋果手機電池供應商 ATL 的動力電池事業部。成立初期的公司承接了 ATL 在消費電池的技術積累、製造經驗和品牌渠道，憑藉 2012 年首單和華晨寶馬的成功合作，成為當時國內唯一一家進入跨國汽車企業動力電池供應鏈的生產商，一戰成名。

2014 年起，恰逢國家大力扶持新能源汽車產業鏈，國內動力鋰電池需求急速攀升，公司得以迅速成長。從出貨量來看，寧德時代自 2017 年起穩居世界第一。2018 年和 2019 年中國的動力電池裝機總量達到 56.9GWh 和 62.2GWh，寧德時代分別為 23.53GWh 和 31.71GWh，市場份額高達 41% 和 51%，較第二名比亞迪（20%，17%）第三名國軒高科（5%，5%）的差距不斷拉大。

##### 客戶集中度低利于分散風險

從客戶結構看，公司幾乎涵蓋了全部主流車企：國內商用車龍頭宇通客車，乘用車龍頭主機廠上汽、廣汽、吉利，造車新勢力蔚來、威馬等均與公司深度合作，海外客戶方面，公司與寶馬合作久遠，也是大眾、戴姆勒、豐田、本田、沃爾沃等車企的供應商。近期又公布與特斯拉簽訂合作協議。相比于競爭對手三星和松下，寧德時代的客戶分布更加分散，利于分散風險。

##### 技術領先優勢，成本規模效應明顯

近年來，寧德時代的規模持續增長，規模效應逐漸顯現，技術優勢進一步突出，競爭優勢凸顯。目前公司的動力電池成本已經降至 0.75 元/Wh，除了原材料價格下降，規模效應對固定費用的攤薄，自動化率提升是主要原因。

1, 技術優勢：早期與 ATL 的協同效應提高了研發效率，後期又借助資本市場，為高研發投入提供資金保障，使得公司能够在產品設計和技術創新上不斷取得突破，產品的能量密度逐年提升。截至 2019 年上半年，公司共有研發人員 4678 人，占員工總數的 17%。研發支出占總營收 7%，且全部費用化。公司及其子公司共擁有 1909 項境內專利和 59 項境外專利，正在申請的專利合計 2571 項。

#### 買入（首次）

現價 CNY 154.41

(現價截至 2 月 24 日)

目標價 CNY 185.3 (+20%)

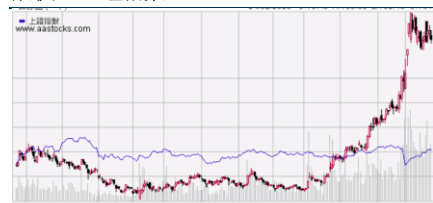
##### 公司資料

普通股股東(百萬股): 2208  
 市值(人民幣百萬元): 340999  
 52 周最高價/最低價(人民幣元): 169.89/ 64

##### 主要股東 %

曾毓群 25.88

##### 股價 & 上證指數



Source: Phillip Securities (HK) Research

##### 財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	19997	29611	43713	57936
Net Profit	3878	3387	4400	5784
EPS, CNY	2.01	1.64	1.99	2.62
P/E, x	76.9	94.1	77.5	58.9
BVPS, CNY	12.63	15.01	16.73	18.93
P/BV, x	12.2	10.3	9.2	8.2
DPS (CNY)	0.00	0.14	0.20	0.40
Div. Yield (%)	0.0%	0.1%	0.1%	0.3%

Source: Company reports, Phillip Securities Est.

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2, 規模成本效應: 由于性能優異, 公司的產品很受歡迎, 配套的車型數量于同行中遙遙領先。需求和產能擴張形成良性循環, 公司產能由 2016 年的 7GWh, 增長到 2019 年的約 40GWh。公司目前在寧德、青海、溧陽建有生產基地, 并開始在德國建設首個海外生產基地。公司計劃 2022 年總產能要達到 150-160GWh, 產能擴張不斷加速。

總體上, 我們預計公司產品的單位成本仍有進一步的下降空間, 主要源于研發投入帶來的技術升級和前瞻性布局, 產量提升帶來的規模效應, 供應鏈管理, 設備國產化替代, 以及人工效率提升。

### 財務指標健康, 領跑行業

憑藉出貨量的攀升, 寧德時代的經營業績也呈現爆炸式增長, 收入從 2014 年的 8.9 億人民幣, 增長到了 2018 年的 296 億, 增長了 32 倍; 歸母淨利潤從 0.544 億, 增長到 33.9 億, 增長 61 倍。同時, 公司各項財務指標健康, 2014 至 2018 年毛利率分別為 25.7%/38.6%/43.7%/37%/32.8%, 2017 年之後下滑主要因為補貼政策退坡導致的降價, 但仍較競爭對手高 10 個百分點以上。償債能力上, 負債率雖然因為企業快速擴張持續提高, 但仍低于行業平均水平, 處于合理水平。公司對上下游的議價能力相對強勢, 保證了良好的現金流。經營活動產生的現金流量淨額約為帶息債務的兩倍, 手握現金約為帶息負債的近五倍, 資產負債表強壯。

### 投資建議

目前來看, 全球尤其是歐洲各國的電動車政策在加碼, 各大車企將加快新能源計劃。隨著後續規模的持續擴張、工程師紅利的釋放, 龍頭企業的成本控制優勢將更為凸顯, 動力電池行業有望呈現強者恒強的格局。寧德時代在整個全球電動化趨勢當中將深度受益, 或超市場預期。我們預計公司 2019/2020/2021 年的每股盈利分別為 1.99/2.62/3.51 元人民幣, 同比增長 30%/31%/34%, 給予目標價至 185.3 人民幣元對應 2019/2020/2021 年 93/71/53 倍預計市盈率, 買入評級。(現價截至 2 月 24 日)

### 風險

新業務推進進度體低于預期  
 電動車銷量不及預期  
 宏觀經濟倒退影響產品需求  
 原材料價格急劇上漲或產品價格急劇下滑

## 財務數據

FYE DEC	FY17	FY18	FY19F	FY20F	FY21F
<b>Valuation Ratios</b>					
P/E (X), adj.	76.9	94.1	77.5	58.9	44.0
P/B (X)	12.2	10.3	9.2	8.2	7.0
Dividend Yield (%)	0.0%	0.1%	0.1%	0.3%	0.3%
<b>Per share data (RMB)</b>					
EPS, (Basic)	2.01	1.64	1.99	2.62	3.51
EPS, (Diluted)	2.01	1.64	1.99	2.62	3.51
DPS		0.14	0.20	0.40	0.54
BVPS	12.63	15.01	16.73	18.93	21.95
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	40.1%	48.1%	47.6%	32.5%	34.0%
EBIT	57.5%	-20.2%	15.7%	34.1%	40.3%
Net Income, adj.	41.9%	-12.7%	29.9%	31.4%	34.1%
<b>Margins</b>					
Gross margin	36.3%	32.8%	28.8%	28.0%	27.7%
EBIT margin	24.4%	13.1%	10.3%	10.4%	10.9%
Net Profit Margin	19.4%	11.4%	10.1%	10.0%	10.0%
<b>Key Ratios</b>					
ROE	19.3%	11.8%	12.6%	14.7%	17.2%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>19997</b>	<b>29611</b>	<b>43713</b>	<b>57936</b>	<b>77645</b>
<b>Gross profit</b>	<b>7257</b>	<b>9709</b>	<b>12572</b>	<b>16199</b>	<b>21508</b>
EBIT	4874	3889	4501	6037	8467
Profit before tax	4848	4205	5379	7042	9492
<b>Tax</b>	<b>654</b>	<b>469</b>	<b>605</b>	<b>792</b>	<b>1068</b>
Profit for the period	4194	3736	4774	6250	8424
Minority interests	316	349	374	466	667
Total capital share	1955	2195	2208	2208	2208
<b>Net profit</b>	<b>3878</b>	<b>3387</b>	<b>4400</b>	<b>5784</b>	<b>7757</b>

Source: PSR

(現價截至 2 月 24 日)

### PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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