

# 宁德时代 Contemporary Ampere Technology (300750 CH)

## 交接覆盖：2022 预告盈利增速符合预期，动力储能双轮驱动高成长

## 2022 Earnings Pre-Announcement in line with Expectations: Transferring Coverage

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb452.99
目标价	Rmb565.80
HTI ESG	4.4-3.0-4.0
E-S-G: 0-5	
MSCI ESG 评级	A
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb1,106bn / US\$163.19bn
日交易额 (3 个月均值)	US\$741.39mn
发行股票数目	2,443mn
自由流通股 (%)	51%
1 年股价最高最低值	Rmb563.50-Rmb365.50
注: 现价 Rmb452.99 为 2023 年 2 月 9 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.7%	10.5%	-16.1%
绝对值 (美元)	10.0%	18.4%	-21.2%
相对 MSCI China	7.4%	-19.9%	-1.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	130,356	292,623	487,592	637,910
(+/-)	159%	124%	67%	31%
净利润	15,931	30,165	46,073	64,739
(+/-)	185%	89%	53%	41%
全面摊薄 EPS (Rmb)	6.52	12.35	18.86	26.50
毛利率	26.3%	22.9%	23.5%	24.9%
净资产收益率	18.9%	19.1%	22.6%	24.1%
市盈率	69	37	24	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**2022 预告归母净利同比增长 83%-98%，符合市场预期。**公司发布 2022 年业绩预告，预计 2022 年实现归母净利润 291-315 亿元，同增 82.7%-97.7%；扣非净利润 268-290 亿元，同增 99.4%-115.7%。22Q4 归母净利 115.1-139.1 亿元，同增 40.7%-70.0%，环增 22.1%-47.6%；扣非净利 107.6-129.6 亿元，同增 57.4%/89.5%，环增 19.7%-44.2%。公司业绩预告符合市场预期。

**出货量维持高增速，单位盈利水平持续改善。**公司受益于海内外新能源行业快速发展，动力电池与储能产业市场持续增长，“双碳”目标下能源结构转型趋势加速。我们预计公司 2022 年动力及储能电池出货量约 310GWh，同增 132%，其中动力电池 255-260GWh，储能电池 50-55GWh。22Q4 实现出货量约 110GWh，单位扣非净利 0.98-1.18 元/wh，2022 前三季度单位扣非净利约 0.81 元/wh，预计全年单位盈利达到 0.86-0.94 元/wh，降本增效与费用管控措施有效提升盈利能力。

**全球市场领先地位稳固，储能业务打造第二增长曲线。**根据 SNE 统计，1-11 月公司动力电池累计装机 165.7GWh，市场份额 37.1%，同比提升 4.9pct；储能电池 2022 年市场份额约 37.5%。根据中国动力电池产业创新联盟统计，2022 年我国动力电池累计装车量 294.6GWh，同增 90.7%，其中公司实现装车 142.02GWh，国内市场份额 48.2%。储能业务方面，根据公司公告，2022 年先后获得海外优质客户超过 20GWh 产品订单，随着公司优质产能进一步释放，储能业务有望进入高速增长通道，带动增厚公司整体盈利水平。

**盈利预测与投资评级：**全球新能源车渗透率空间广阔，2023 年下游需求有望在车企降价、供应链修复下超预期增长，我们认为公司的成本控制和技术优势将持续领先，通过全球产能释放与一体化布局，叠加储能业务强势增长，整体出货量增速有望长期领先行业。我们预计公司 2022/2023/2024 EPS 为 12.35/18.86/26.50 元，目前股价对应 PE 为 36.7/24.0/17.1X，参考可比公司估值水平，给予其 2023 年 30 倍 PE，目标价 565.8 元，维持“优于大市”评级。

**风险提示：**原材料价格波动风险，产业链竞争加剧，新能源汽车销量不及预期等。

Barney Yao  
barney.sq.yao@htisec.com

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表 1 可比公司估值表 (截至 2023 年 2 月 9 日)

代码	简称	EPS (元)			PE (倍)		
		2021	2022E	2023E	2021	2022E	2023E
300014.SZ	亿纬锂能	1.53	1.67	3.25	77.21	51.07	26.21
002074.SZ	国轩高科	0.06	0.23	1.01	837.34	139.47	32.35
300207.SZ	欣旺达	0.53	0.58	1.27	79.15	40.04	18.35
3931.HK	中创新航	0.11	0.30	1.29	-	67.91	15.98
	均值	0.56	0.70	1.71	331.23	74.62	23.22

注: 收盘价为 2023 年 2 月 9 日价格, EPS 为 wind 一致预期

资料来源: Wind, 海通国际

## 财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>130,356</b>	<b>292,623</b>	<b>487,592</b>	<b>637,910</b>
每股收益	6.52	12.35	18.86	26.50	营业成本	96,094	225,548	373,112	479,125
每股净资产	36.26	64.67	83.53	110.03	毛利率%	26.3%	22.9%	23.5%	24.9%
每股经营现金流	18.41	22.89	85.37	11.80	营业税金及附加	487	1,300	2,051	2,734
每股股利	0.00	0.65	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	4,368	9,805	16,338	21,375
P/E	69.45	36.68	24.01	17.09	营业费用率%	3.4%	3.4%	3.4%	3.4%
P/B	12.49	7.00	5.42	4.12	管理费用	3,369	7,563	12,601	16,486
P/S	8.10	3.78	2.27	1.73	管理费用率%	2.6%	2.6%	2.6%	2.6%
EV/EBITDA	44.59	21.76	12.19	9.15	EBIT	18,123	35,239	52,771	70,348
股息率%	0.0%	0.1%	0.0%	0.0%	财务费用	-641	-239	-3,159	-9,309
<b>盈利能力指标 (%)</b>					财务费用率%	-0.5%	-0.1%	-0.6%	-1.5%
毛利率	26.3%	22.9%	23.5%	24.9%	资产减值损失	-2,034	-1,500	-2,000	-3,000
净利润率	12.2%	10.3%	9.4%	10.1%	投资收益	1,233	2,926	2,438	2,552
净资产收益率	18.9%	19.1%	22.6%	24.1%	<b>营业利润</b>	<b>19,824</b>	<b>36,904</b>	<b>56,369</b>	<b>79,208</b>
资产回报率	5.2%	4.9%	5.5%	6.4%	营业外收支	63	5	5	5
投资回报率	11.1%	13.0%	16.1%	17.3%	<b>利润总额</b>	<b>19,887</b>	<b>36,909</b>	<b>56,374</b>	<b>79,213</b>
<b>盈利增长 (%)</b>					EBITDA	24,560	44,832	63,227	81,453
营业收入增长率	159.1%	124.5%	66.6%	30.8%	所得税	2,026	3,761	5,744	8,071
EBIT 增长率	188.1%	94.4%	49.8%	33.3%	有效所得税率%	10.2%	10.2%	10.2%	10.2%
净利润增长率	185.3%	89.3%	52.7%	40.5%	少数股东损益	1,929	2,983	4,557	6,403
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>15,931</b>	<b>30,165</b>	<b>46,073</b>	<b>64,739</b>
资产负债率	69.9%	72.6%	73.7%	71.4%					
流动比率	1.19	1.36	1.36	1.42	<b>资产负债表 (百万元)</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
速动比率	0.84	1.05	1.07	1.12	货币资金	89,072	204,758	409,732	435,117
现金比率	0.60	0.57	0.77	0.68	应收账款及应收票据	25,217	153,608	144,365	245,469
<b>经营效率指标</b>					存货	40,200	92,996	121,196	155,545
应收账款周转天数	48.39	70.00	70.00	70.00	其它流动资产	23,246	41,295	43,165	70,186
存货周转天数	100.07	107.50	105.02	105.85	流动资产合计	177,735	492,657	718,458	906,317
总资产周转率	0.56	0.63	0.67	0.69	长期股权投资	10,949	10,949	10,949	10,949
固定资产周转率	4.28	7.37	13.75	21.70	固定资产	41,275	38,081	32,835	25,948
					在建工程	30,998	24,799	19,839	15,871
					无形资产	4,480	8,280	11,030	13,780
					非流动资产合计	129,932	124,338	116,883	108,777
<b>现金流量表 (百万元)</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>307,667</b>	<b>616,996</b>	<b>835,341</b>	<b>1,015,094</b>
净利润	15,931	30,165	46,073	64,739	短期借款	12,123	12,123	12,123	12,123
少数股东损益	1,929	2,983	4,557	6,403	应付票据及应付账款	107,190	224,867	324,437	380,941
非现金支出	8,484	11,094	12,456	14,105	预收账款	0	49,746	78,015	95,686
非经营收益	-907	-498	540	427	其它流动负债	30,032	75,518	115,394	149,831
营运资金变动	17,470	12,173	144,888	-56,861	流动负债合计	149,345	362,254	529,969	638,581
<b>经营活动现金流</b>	<b>42,908</b>	<b>55,916</b>	<b>208,514</b>	<b>28,812</b>	长期借款	22,119	42,119	42,119	42,119
资产	-43,765	-3,995	-2,995	-2,995	其它长期负债	43,581	43,581	43,581	43,581
投资	-11,391	0	0	0	非流动负债合计	65,700	85,700	85,700	85,700
其他	1,375	2,926	2,438	2,552	<b>负债总计</b>	<b>215,045</b>	<b>447,953</b>	<b>615,669</b>	<b>724,281</b>
<b>投资活动现金流</b>	<b>-53,781</b>	<b>-1,069</b>	<b>-557</b>	<b>-443</b>	实收资本	2,331	2,440	2,440	2,440
债权募资	20,819	20,000	0	0	归属于母公司所有者权益	84,513	157,950	204,023	268,762
股权募资	1,551	44,865	0	0	少数股东权益	8,109	11,092	15,649	22,052
其他	1,288	-4,026	-2,983	-2,983	<b>负债和所有者权益合计</b>	<b>307,667</b>	<b>616,996</b>	<b>835,341</b>	<b>1,015,094</b>
<b>融资活动现金流</b>	<b>23,659</b>	<b>60,839</b>	<b>-2,983</b>	<b>-2,983</b>					
<b>现金净流量</b>	<b>12,074</b>	<b>115,687</b>	<b>204,973</b>	<b>25,386</b>					

备注: (1) 表中计算估值指标的收盘价日期为 2 月 9 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2021 年), 海通国际

**APPENDIX 1****Summary**

**Battery shipments and global market share show robust growth.** We estimate that company's 2022 total battery shipments of about 310GWh, an increase of 132% y/y, including power batteries 255-260GWh, energy storage batteries 50-55GWh. According to SNE statistics, from January to November, the company installed 165.7GWh of power batteries, with a market share of 37.1%, up 4.9pct year-on-year; energy storage batteries will have a market share of about 37.5% in 2022. According to the China Power Battery Industry Innovation Alliance, the cumulative installed capacity of China's power batteries in 2022 is 294.6GWh, an increase of 90.7%, of which the company achieved 142.02GWh installed, with a domestic market share of 48.2%.

**Unit profitability continues to improve.** 22Q4 estimated shipments of about 110GWh, implying a unit profit of 0.98-1.18 yuan/wh, the first three quarters of 2022 unit deductible net profit is at around 0.81 yuan/wh, and 2022 annual unit earnings reach 0.86-0.94 yuan/wh. Cost management measures effectively enhance efficiency and profitability.

**Earnings forecast and investment rating.** Global NEV sales and take rate could surprise to the upside in 2023 as OEMs cut prices and due to deflating raw material costs. With vertical integration and market share leadership, we estimate the company's 22E/23E/24E EPS to be Rmb12.35/18.86/26.50 respectively, with a TP of Rmb565.8 on 30x PER of 2023, and maintain the OUTPERFORM rating.

**Risks.** Raw material price fluctuations, intensified competition in the industry chain, new energy vehicle sales less than expected, etc.

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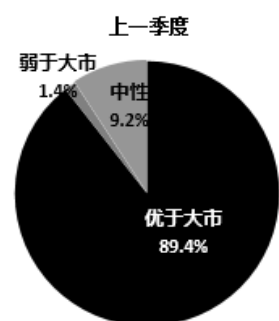
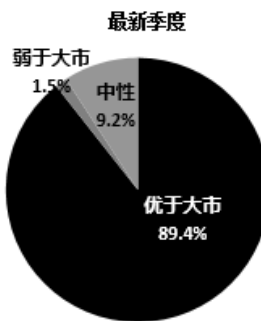
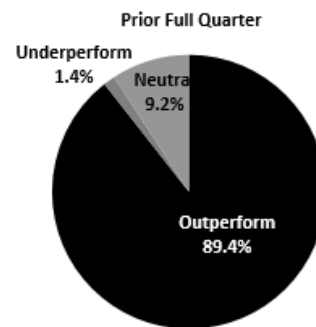
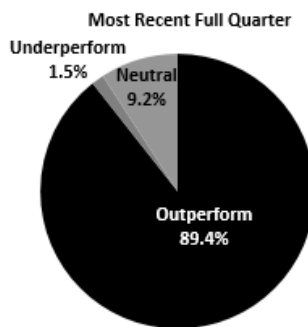
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 2022 年 12 月 31 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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):

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**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.

**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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## Contemporary Amperex Technology - 300750 CH



1. 28 Apr 2020 OUTPERFORM at 133.91 target 147.0.
2. 28 Apr 2020 OUTPERFORM at 133.91 target 147.0.
3. 31 Aug 2020 NEUTRAL at 204.95 target 201.5.
4. 1 Nov 2020 OUTPERFORM at 240.26 target 248.0.
5. 14 Jul 2021 OUTPERFORM at 379.99 target 377.4.
6. 5 Oct 2021 OUTPERFORM at 521.08 target 547.3.

Source: Company data Bloomberg, HTI estimates