

亿纬锂能 Energy Very Endure Energy (300014 CH)

盈利能力同环比提升，动储电池出货高速增长

Profitability Improved, Rapid Growth in Shipments of Power and Energy Storage Batteries

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb44.75
目标价	Rmb72.00
HTI ESG	3.2-2.0-2.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BBB+
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb82.72bn / US\$11.31bn
日交易额 (3 个月均值)	US\$111.36mn
发行股票数目	1,849mn
自由流通股 (%)	65%
1 年股价最高最低值	Rmb97.36-Rmb42.40
注: 现价 Rmb44.75 为 2023 年 10 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.7%	-21.3%	-51.2%
绝对值 (美元)	-0.8%	-23.2%	-51.3%
相对 MSCI China	2.5%	-9.4%	-62.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	36,304	56,520	80,454	106,613
(+/-)	115%	56%	42%	33%
净利润	3,509	4,916	7,470	10,779
(+/-)	21%	40%	52%	44%
全面摊薄 EPS (Rmb)	1.72	2.40	3.65	5.27
毛利率	16.4%	17.8%	18.9%	19.8%
净资产收益率	11.5%	14.0%	18.0%	21.5%
市盈率	26	19	12	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

亿纬锂能发布 2023 年 Q3 业绩: 23Q1-Q3 公司实现营收 355.29 亿元, 同比增长 46.3%; 归母净利润 34.24 亿元, 同比增长 28.5%; 其中, 23Q3 实现营收 125.53 亿元, 同比增长 34.2%, 环比增长 6.5%; 归母净利润 12.73 亿元, 同比减少 2.5%, 环比增长 25.9%。23Q3 毛利率提升至 18.34%, 同比上升 1.0pct, 环比上升 3.3pct, 主要系公司产能稳定释放以及良率提升。

动储电池出货高速增长, 国内外市占率持续上涨。 23Q3 公司动储电池出货约 15GWh, 环比增长 20%, 其中, 动力环比持平; 储能占比 50%, 环比增长约 50%; Q1-Q3 出货约 38GWh, 同比增长约 80%。据中国汽车动力电池产业创新联盟, 1-9 月, 公司动力电池国内市占率达 4.3%, 同比增长 2.0 pct, 排名第四, 装机量增速远超行业平均水平。据 SNE Research 数据, 1-8 月, 公司全球动力电池装机量达 9.2GWh, 同比增长 142.8%, 全球市占率为 2.1%, 同比增长 0.8 pct。我们预计, 公司全年电池出货量约 58GWh, 同比增长超过 80%, 储能占比约 50%, 盈利实现稳定回升。

加速出海布局, 通过出资+技术许可实现北美市场突破。 公司 23 年出海加速, 已实现欧洲、北美、东南亚地区全球化战略布局。2023 年 9 月, 亿纬美国拟与 Electrified Power、戴姆勒卡车和 PACCAR 在美国设立合资公司, 共同投资建设电池产能, 公司预计 26 年开始出货。同月, 亿纬动力获得通用和 Rimac 两家欧美公司的定点合作。23H1 公司海外收入为 74.24 亿元, 同比增长 35.2%, 占比 32.3%, 我们预计海外业务占比将持续提升。

期间费用环比增长, VMI 模式有望优化库存。 23Q3 公司费用率为 10.0%, 环比增长 3.3pct, 其中研发和财务费用率同比分别增长 1.6pct 和 1.0pct。23Q3 存货为 87.9 亿元, 较 Q2 末增长 13%, 公司已与供应商达成 VMI 管理模式, 我们预计 Q4 库存将持续优化。技术创新方面, 大圆柱电池在国内乘用车已经实现商业应用, 产线运行趋于稳定, 公司预计储能电池 LF560K 在 2024 年底投产, 商业化进程成效显著。

投资建议: 考虑行业竞争加剧导致电池价格下行, 我们预计公司 2023-2025 年实现营收 565.2/804.5/1066.1 亿元, 归母净利润为 49.2/74.7/107.8 亿元 (前值为 60.6/94.1/133.5 亿元)。公司动力与储能电池业务具有较高弹性, 海外市场与量产良率提升有望推动盈利能力持续改善, 继续给予公司 2023 年 30 倍 PE, 目标价由 88.9 元/股下调 19%至 72.0 元/股, 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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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	178.07	7,830	12.58	10.01	12.83	14	18	14
300014.SZ	亿纬锂能	44.75	915	1.72	2.44	3.55	26	18	13
300438.SZ	鹏辉能源	32.09	162	1.36	1.86	2.83	24	17	11
002074.SZ	国轩高科	21.92	390	0.18	0.64	1.03	125	34	21
平均							47	22	15

资料来源: Wind, HTI

注: 收盘价日期为 2023 年 10 月 26 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)					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	56,520	80,454	106,613	现金及现金等价物	8,979	3,104	4,905	10,391
营业成本	30,338	46,453	65,228	85,482	应收账款	9,411	15,411	22,100	29,469
营业税金及附加	112	174	248	329	存货	8,588	13,380	18,865	24,780
销售费用	513	707	965	1,279	流动资产合计	36,857	44,074	60,735	81,710
管理费用	1,447	1,978	2,655	3,198	固定资产	24,154	30,780	33,209	33,637
研发费用	2,153	3,674	5,229	6,930	长期股权投资	11,505	14,477	17,905	21,880
财务费用	147	692	679	585	无形资产	1,311	1,721	2,108	2,472
投资收益	1,242	1,496	2,379	3,382	非流动资产合计	46,781	57,090	63,358	68,131
资产减值损失	324	214	231	195	资产总计	83,638	101,164	124,092	149,841
营业利润	3,512	5,625	9,021	13,307	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	22,519	31,799	41,673
税前利润	3,498	5,625	9,021	13,307	应交税金	152	233	506	664
减: 所得税	(174)	281	722	1,331	流动负债合计	32,185	45,441	62,123	79,706
净利润	3,672	5,344	8,300	11,977	长期借款	13,837	13,135	11,933	10,230
减: 少数股东损益	163	428	830	1,198	非流动负债合计	18,293	17,414	16,211	14,509
归母净利润	3,509	4,916	7,470	10,779	少数股东权益	2,747	3,307	4,269	5,599
现金流量表(单位: 百万元, CNY)	2022A	2023E	2024E	2025E	股东权益合计	33,160	38,310	45,758	55,626
净利润	3,672	5,344	8,300	11,977	负债和股东权益合计	83,638	101,164	124,092	149,841
折旧和摊销	1,186	1,689	2,425	2,967	关键财务指标	2022A	2023E	2024E	2025E
营运资本变动	754	834	1,591	1,899	毛利率	16.4%	17.8%	18.9%	19.8%
经营活动现金流	2,860	6,841	12,201	16,291	净利率	9.7%	8.7%	9.3%	10.1%
资本支出	(13,835)	(8,765)	(5,265)	(3,765)	净负债率	13.5%	16.2%	10.8%	4.2%
投资活动现金流	(19,917)	(11,127)	(7,668)	(6,408)	流动比率	1.1	1.0	1.0	1.0
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%	14.0%	18.0%	21.5%
利息支出	(481)	(692)	(679)	(585)	P/E	26	19	12	8
融资活动现金流	18,121	(1,589)	(2,733)	(4,396)	P/B	3	3	2	2
现金净流量	1,107	(5,875)	1,800	5,486	EV/EBITDA	29	20	15	11

资料来源: 截至 2023 年 10 月 26 日收盘价, 公司公告, HTI

APPENDIX 1**Summary**

Event: The company Releases 23Q3 Results. The company achieved a revenue of RMB 35.529bn in Q1-Q3 2023, a YoY growth of 46.3%. The net profit attributable to shareholders reached RMB 3.424bn, a YoY growth of 28.5%. In Q3 2023, the company generated a revenue of RMB 12.553bn, a YoY growth of 34.2% and a QoQ growth of 6.5%. The net profit attributable to shareholders in Q3 was RMB 1.273bn, a YoY decrease of 2.5% but a QoQ growth of 25.9%. The gross profit margin in Q3 reached 18.34%, a YoY increase of 1.0 percentage points and a QoQ increase of 3.3 percentage points, primarily due to stable capacity utilization and yield improvement.

The shipments of power and energy storage batteries experienced rapid growth, with continuous increase in domestic and international market share. In Q3 2023, the company shipped approximately 15 GWh of power and energy storage batteries, a 20% QoQ increase. Among them, the power segment remained stable, while the energy storage segment accounted for 50% with a QoQ increase of approximately 50%. The cumulative shipments in Q1-Q3 reached approximately 38 GWh, a YoY growth of around 80%. According to the China Automotive Power Battery Industry Innovation Alliance, the company's domestic market share for power batteries reached 4.3% from January to September, a YoY increase of 2.0 percentage points, ranking fourth and surpassing the industry average in terms of installation growth rate. According to SNE Research data, the company's global power battery installations reached 9.2 GWh from January to August, a YoY increase of 142.8%, with a global market share of 2.1%, a YoY increase of 0.8 percentage points. It is projected that the company's annual battery shipments will reach approximately 58 GWh, a YoY growth of over 80%, with energy storage accounting for about 50%, leading to stable profitability recovery.

Accelerating international expansion through investment and technology licensing to break into the North American market. The company has accelerated its international expansion in 2023, achieving a global strategic presence in Europe, North America, and Southeast Asia. In September 2023, EVE Energy US plans to establish a joint venture with Electrified Power, Daimler Trucks, and PACCAR in the United States to invest and build battery production capacity, with shipments expected to begin in 2026. In the same month, EVE Power secured designated cooperation with General Motors and Rimac, two European and American companies. In H1 2023, the company's overseas revenue reached RMB 7.424bn, a YoY growth of 35.2%, accounting for 32.3% of the total. It is anticipated that the proportion of overseas business will continue to increase.

Operating expenses increased QoQ, while the VMI model is expected to optimize inventory. The expense ratio in Q3 2023 was 10.0%, a QoQ increase of 3.3 percentage points, with R&D and financial expense ratios increasing by 1.6 and 1.0 percentage points, respectively, compared to the same period last year. The inventory in Q3 amounted to RMB 8.79bn, a 13% increase from the end of Q2. The company has implemented a Vendor Managed Inventory (VMI) model with suppliers, and it is expected that inventory optimization will continue in Q4. In terms of technological innovation, large cylindrical batteries have achieved commercial applications in domestic passenger vehicles, with production lines becoming more stable. The company plans to start production of the LF560K energy storage battery by the end of 2024, showing significant progress in commercialization.

Valuation: Considering intensified industry competition leading to a decline in battery prices, we predict that in 2023-2025E, the company will achieve revenue of RMB 56.52bn, RMB 80.45bn, and RMB 106.61bn, and Net Profit Attributable to the parent company will reach RMB 4.92bn, RMB 7.47bn, and RMB 10.78bn (down from RMB 6.06bn, RMB 9.41bn, and RMB 13.35bn). The company's power and energy storage battery businesses exhibit high elasticity, and the improvement in overseas markets and mass production yield is expected to drive sustained improvement in profitability. We continue to assign a 30x PE ratio for the company in 2023, and the target price has been lowered by 19% from RMB 88.9 to RMB 72.0, and maintain an "Outperform" rating.

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

APPENDIX 2

ESG Comments

Environmental:

EVE adheres to the sustainable development concept of “obeying the law, continuous improvement, prevent and control pollution, energy conservation and emissions reduction and to provide green products with better energy utilization efficiency”. EVE is pursuing to practice green park concept of sustainable development, constant innovation from the aspect of management and technology for energy saving and practice and to create green and low-carbon zone.

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Social:

EVE has always implemented the business philosophy of law-abiding operation and is committed to creating a harmonious and inclusive working environment. Resolutely implement the "Labor Law of the People's Republic of China" and other Chinese and overseas laws and regulations, resolutely prohibit the employment and use of child labor. Based on fair, open recruitment and employment principles, job applicants and employees of different genders, nationalities, religions, races and ethnicities will be respected in EVE.

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Governance:

EVE upholds to create an efficient, open, fair and just business environment, adheres to righteous operation, abides business ethics, takes high-quality development as the company's sustainable development strategy, and rejects all commercial corruption that affects fair competition in the market. EVE has established "Responsible Mineral Supply Chain Due Diligence Management Policy", they are committed to strengthen communication and cooperation with the industry and stakeholders, continue to improve the responsible mineral supply chain due diligence management capabilities, and have established "Supply Chain Due Diligence Management Complaint System" to deal with the risks of the responsible mineral supply chain and ensure smooth communication with internal and external stakeholders.

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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。

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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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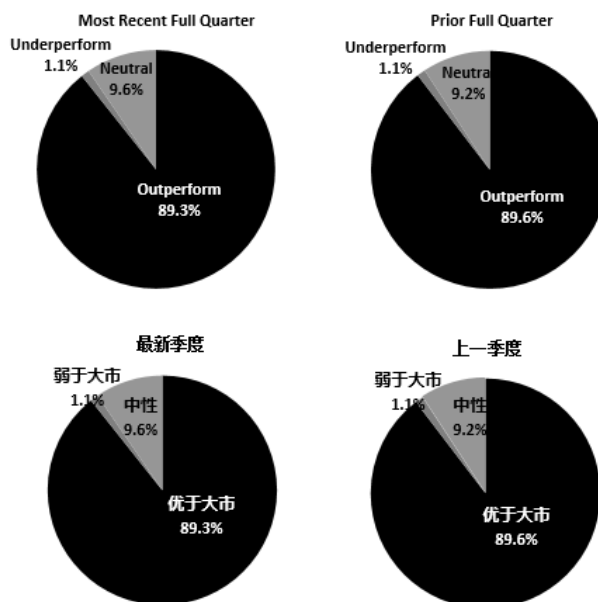
Analyst Stock Ratings

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.

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 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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.

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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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.
- 3. 27 Aug 2023 OUTPERFORM at 48.6 target 88.9.

Source: Company data Bloomberg, HTI estimates