

# 国轩高科 Gotion High-Tech. (002074 CH)

## 23Q3 出货量不及预期，盈利水平大幅改善，全球化进程加速

23Q3 Shipment Below Expectations, Significant Improvement in Profitability, Global Expansion Accelerates

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb23.83
目标价	Rmb31.85
HTI ESG	3.6-2.5-2.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb29.51bn / US\$4.03bn
日交易额 (3 个月均值)	US\$33.50mn
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-Rmb21.82
注：现价 Rmb23.83 为 2023 年 11 月 6 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.7%	-13.9%	-31.4%
绝对值 (美元)	2.6%	-15.3%	-31.3%
相对 MSCI China	36.4%	21.2%	11.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	23,052	30,395	44,227	56,656
(+/-)	123%	32%	46%	28%
净利润	312	532	1,612	2,283
(+/-)	206%	71%	203%	42%
全面摊薄 EPS (Rmb)	0.17	0.30	0.91	1.28
毛利率	17.8%	19.0%	19.4%	19.5%
净资产收益率	1.3%	2.2%	6.3%	8.2%
市盈率	136	80	26	19

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**国轩高科发布 2023 年 Q3 业绩：**23Q1-Q3 公司实现营收 217.78 亿元，同比增长 51.0%；归母净利润 2.92 亿元，同比增长 94.7%；其中，23Q3 实现营收 65.40 亿元，同比增长 13.0%，环比下降 18.9%；归母净利润 0.83 亿元，同比下降 2.8%，环比下降 37.7%。23Q3 毛利率为 20.8%，环比提升 8.7pct。

**电池出货量不及预期，国内市占率小幅上升。**23Q1-Q3 公司电池出货约 31GWh，Q3 出货约 11GWh，环比持平，出货放缓主因三季度新能源汽车需求较平、行业去库存进度较缓慢以及上游原材料跌价导致市场观望情绪尚未改善。根据中国汽车动力电池产业创新联盟数据，9 月公司国内市占率 4.04%，环比上升 0.5pct。我们预计，2023 年公司出货量为 40-45GWh，同比增长 50%以上。

**全球化进程加速，北美产业链布局进一步完善。**1) 9 月，公司德国哥廷根工厂首条电池产线正式投产，目前工厂产线整线自动化率超 70%，其中模组工序阶段超 80%；2) 10 月，公司拟在美国伊利诺伊州建设锂电池生产线，已完成土地及厂房购买，公司预计于 24 年开始投产；3) 同月，公司拟在密歇根州建设正负极材料厂，预计于 2031 年底建成；4) 22 年 11 月，越南首个磷酸铁锂电池工厂开工，一期规划年产能 5GWh。23 年 8 月，公司宣布相关产品已量产供货越南 VinFast，加快布局东南亚市场。23H1 公司海外收入 30.62 亿元，同比增长 296.7%，海外收入占比已提升至 20%，我们预计，23 年海外收入占比将提升至 25%以上。

**盈利水平大幅改善，费用管控相对稳定。**23Q1-Q3 公司毛利率为 17%，同比上升 2.9pct。其中，23Q3 毛利率为 20.8%，环比上升 8.7pct，主要系 Q3 原材料价格下降、海外收入占比提升以及产能释放下的规模效应。23Q3 公司销售/管理/研发费用率分别为 2.1%/5.8%/7.2%，环比上升 0.26pct/0.6pct/0.83pct，公司费用管控相对稳定。23Q3 公司财务费用率为 3.1pct，环比上升 6.8pct，主要系借款利息增加以及汇兑损失。

**投资建议：**因电池价格下降以及出货放缓，公司盈利环比承压，24 年有望逐步恢复。我们预计公司 2023-2025 年实现营收为 304.0/442.3/566.6 亿元（前值为 426.7/642.5/858.9 亿元），归母净利润为 5.3/16.1/22.8 亿元（前值为 18.0/20.8/48.9 亿元）。考虑到公司积极拓展海外市场、全产业链布局叠加碳酸锂自给率提升，有利于公司增强盈利弹性，继续给予公司 2024 年 35x PE，目标价从 40.95 元下调 22%至 31.85 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

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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	197.08	8,666	12.58	9.97	12.68	16	20	16
300014.SZ	亿纬锂能	48.02	982	1.72	2.32	3.33	28	21	14
300438.SZ	鹏辉能源	31.59	159	1.36	1.32	2.03	23	24	16
002074.SZ	国轩高科	23.83	424	0.18	0.54	0.91	136	44	26
平均							51	27	18

资料来源：Wind，HTI  
注：收盘价日期为 2023 年 11 月 6 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	30,395	44,227	56,656	现金及现金等价物	17,636	13,847	9,809	7,357
营业成本	18,950	24,611	35,641	45,596	应收账款	8,642	11,650	17,613	22,961
营业税金及附加	161	212	309	395	存货	7,584	9,629	13,945	17,840
销售费用	471	608	840	1,076	流动资产合计	37,487	39,384	46,529	54,054
管理费用	1,311	1,611	2,300	2,776	固定资产	23,455	34,725	45,415	55,401
研发费用	1,793	1,945	2,654	3,229	长期股权投资	1,086	1,093	1,100	1,107
财务费用	323	952	1,258	1,515	无形资产	2,903	3,442	3,950	4,425
投资收益	217	157	157	107	非流动资产合计	35,141	46,961	58,177	68,659
资产减值损失	372	103	217	196	资产总计	72,627	86,345	104,706	122,714
营业利润	199	411	1,314	1,878	短期借款	10,821	11,821	10,821	9,821
加: 营业外收支	60	89	89	89	应付账款	11,815	15,344	22,222	28,428
税前利润	259	500	1,403	1,967	应交税金	357	552	736	982
减: 所得税	107	100	281	393	流动负债合计	34,369	41,309	51,675	58,378
净利润	366	599	1,684	2,360	长期借款	10,689	17,000	23,311	32,256
减: 少数股东损益	54	67	72	77	非流动负债合计	13,761	19,939	26,250	35,194
归母净利润	312	532	1,612	2,283	少数股东权益	986	1,053	1,125	1,202
现金流量表(单位: 百万元, CNY)	2022A	2023E	2024E	2025E	股东权益合计	24,498	25,097	26,781	29,142
净利润	366	599	1,684	2,360	负债和股东权益合计	72,627	86,345	104,706	122,714
折旧和摊销	1,093	1,543	2,149	2,881	关键财务指标	2022A	2023E	2024E	2025E
营运资本变动	2,891	51	(135)	64	毛利率	17.8%	19.0%	19.4%	19.5%
经营活动现金流	801	3,341	5,266	7,110	净利率	1.4%	1.8%	3.6%	4.0%
资本支出	(13,409)	(13,309)	(13,309)	(13,309)	净负债率	15.7%	26.1%	30.4%	32.3%
投资活动现金流	(17,525)	(13,309)	(13,309)	(13,309)	流动比率	1.1	1.0	0.9	0.9
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%	2.2%	6.3%	8.2%
利息支出	(523)	(952)	(1,258)	(1,515)	P/E	136	80	26	19
融资活动现金流	18,304	6,178	4,005	3,748	P/B	2	2	2	2
现金净流量	1,803	(3,789)	(4,038)	(2,452)	EV/EBITDA	34	23	16	13

资料来源: 截至 2023 年 11 月 6 日收盘价, 公司公告, HTI



## APPENDIX 1

### Summary

**Event:** The company Releases 23Q3 Results. In Q1-Q3 of 2023, the company achieved a revenue of 21.778 bn RMB, representing a yoy growth of 51.0%. The net profit attributable to shareholders reached 292 mn RMB, a yoy increase of 94.7%. In Q3 2023, the company achieved a revenue of 6.54 bn RMB, a yoy increase of 13.0%, but a decrease of 18.9% compared to the previous quarter. The net profit attributable to shareholders was 83 mn RMB, a decrease of 2.8% yoy and 37.7% qoq. The gross profit margin in Q3 2023 was 20.8%, an increase of 8.7 percentage points compared to the previous quarter.

**Battery shipments fell short of expectations, but domestic market share slightly increased.** The company's battery shipment is approximately 31 GWh in Q1-Q3 2023, with Q3 shipments at around 11 GWh, remaining flat compared to the previous quarter. The slowdown in shipments was mainly due to moderate demand for new energy vehicles in the third quarter, slow destocking progress in the industry, and market cautiousness resulting from the decline in upstream raw material prices. According to data from the China Automotive Power Battery Industry Innovation Alliance, the company's domestic market share in September was 4.04%, an increase of 0.5 percentage points compared to the previous month. It is projected that the company's shipments in 2023 will reach 40-45 GWh, representing a yoy growth of over 50%.

**The global expansion process accelerated, and the North American industrial chain construction further improved.** 1) In September, the company's first battery production line at the Goettingen plant in Germany was officially put into operation, with the overall automation rate exceeding 70%, including the module production stage exceeding 80%; 2) In October, the company planned to establish a lithium battery production line in Illinois, USA. The land and factory purchases have been completed, and the company expects to start production in 2024; 3) In the same month, the company planned to build a positive and negative electrode material plant in Michigan, which is expected to be completed by the end of 2031; 4) In November 2022, Vietnam's first LFP battery factory started construction, with a planned annual capacity of 5 GWh in the first phase. In August 2023, the company announced that related products were in mass production and supplied to Vinfast in Vietnam, accelerating the layout in the Southeast Asian market. The company's overseas revenue in H1 2023 was 3.062 bn RMB, a yoy increase of 296.7%. Overseas revenue accounted for 20% of the total, and it is projected that the proportion of overseas revenue will exceed 25% in 2023.

**Profitability significantly improved, and expense control remained relatively stable.** The company's gross profit margin for Q1-Q3 2023 was 17%, an increase of 2.9 percentage points yoy. In Q3 2023, the gross profit margin reached 20.8%, an increase of 8.7 percentage points compared to the previous quarter. This was mainly due to the decrease in raw material prices in Q3, the increase in the proportion of overseas revenue, and economies of scale resulting from capacity release. The company's sales/management/research and development expense ratios for Q3 2023 were 2.1%/5.8%/7.2%, representing an increase of 0.26 percentage points, 0.6 percentage points, and 0.83 percentage points qoq, respectively. Expense control remained relatively stable. The financial expense ratio for Q3 2023 was 3.1%, an increase of 6.8 percentage points compared to the previous quarter, primarily due to an increase in loan interest and foreign exchange losses.

**Valuation:** Due to the decline in battery prices and the slowdown in shipments, the company's profitability is under pressure on a qoq basis, but it is expected to gradually recover in 2024. We project the company's revenues for 2023-2025 to reach RMB 30.4bn/44.23bn/56.66bn respectively; net profits attributable to shareholders are estimated at RMB 0.53bn/1.61bn/2.28bn (previous values were 1.8/2.08/4.89 bn RMB). Given the company's active expansion of overseas markets, accelerated integration of the layout and the improvement in self-sufficiency of lithium carbonate, which benefits the company's profitability elasticity, continue to give the company in 2023 35x PE, target price down 22% from RMB 40.95 to RMB 31.85 and maintain an "Outperform" rating.

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



## APPENDIX 2

### ESG Comments

#### Environmental:

The company has followed the legal procedures for environmental impact assessments for its new, renovated, and expanded projects. These projects comply with the requirements of the environmental impact assessment system and environmental protection administrative permits. The company has constructed pollution control facilities for wastewater, exhaust gas, noise, and hazardous waste in accordance with the requirements of the environmental impact assessment. Regular maintenance is conducted to ensure the proper functioning of these facilities. The company strictly controls the emission concentrations of pollutants and implements measures to reduce pollution while achieving compliance with emission standards, making contributions to the protection and improvement of the ecological environment.

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#### Social:

The company has consistently promoted various social welfare undertakings, adhering to the principles of acting within its capacity and involving all employees. It regards social charity activities as an important part of a virtuous cycle of management and operation, aiming to establish a responsible corporate image. The company's Science and Technology Association is dedicated to carrying out popular science work, conducting activities such as scientific popularization, talent development, technological innovation, social services, and external exchange and cooperation, to promote the popularization of scientific resources.

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#### Governance:

The company has a clear division of powers and responsibilities, checks and balances between the general meeting of shareholders, the board of directors, the supervisory board, and the management team, forming a reasonable, comprehensive, and effective corporate governance framework. During the reporting period, the board of directors, supervisory board, and management team fulfilled their responsibilities diligently and continuously improved their governance capabilities. While achieving high-quality development of the company, they have created stable value appreciation for the shareholders.

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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。

**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

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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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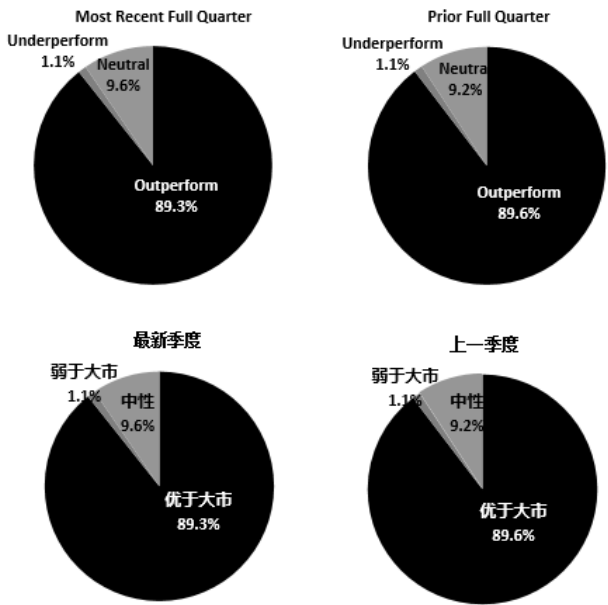
Analyst Stock Ratings

**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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- 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.
- 4. 31 Aug 2023 OUTPERFORM at 24.22 target 40.95.

Source: Company data Bloomberg, HTI estimates