

宁德时代 Contemporary Amperex Technology (300750 CH)

2023 年年报点评：盈利表现超预期，特别分红显强劲现金流信心

2023 Annual: Earnings Beat Expectations, Special Dividend Demonstrates Confidence in Strong Cash Flow

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb190.96
目标价	Rmb235.07
HTI ESG	4.4-3.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb840.04bn / US\$116.73bn
日交易额 (3个月均值)	US\$655.98mn
发行股票数目	4,399mn
自由流通股 (%)	56%
1年股价最高最低值	Rmb247.14-Rmb140.75

注：现价 Rmb190.96 为 2024 年 3 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	17.3%	23.2%	-10.9%
绝对值 (美元)	17.3%	21.5%	-14.5%
相对 MSCI China	13.0%	22.4%	2.3%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	400,917	445,668	488,331	539,566
(+/-)	22%	11%	10%	10%
净利润	44,121	47,004	52,822	62,438
(+/-)	44%	7%	12%	18%
全面摊薄 EPS (Rmb)	10.03	10.69	12.01	14.19
毛利率	22.9%	23.2%	23.7%	24.4%
净资产收益率	22.3%	21.1%	19.8%	19.6%
市盈率	19	18	16	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收增长强劲，盈利表现超预期。公司发布 2023 年年报，全年实现营业收入 4009.17 亿元，同比+22.01%；归母净利润 441.21 亿元，同比+43.58%，净利率 11.01%，同比+1.65pcts；扣非归母净利润 400.92 亿元，同比+42.10%；毛利率 22.91%，同比+2.66pcts。其中 Q4 实现营业收入 1062.40 亿元，同比-10.16%，环比+0.77%；归母净利润 129.76 亿元，同比-1.23%，环比+24.43%，净利率 12.21%，同比+1.10pcts，环比+2.23pcts；扣非归母净利润 131.11 亿元，同比+7.69%，环比+39.06%；毛利率 25.66%，同比+3.10pcts，环比+3.24pcts。

电池业务增长亮眼，2H23 毛利率超预期。公司 2023 年电池出货 390GWh，同比+34.9%，其中动力电池/储能电池分别为 321GWh/69GWh，同比+32.6%/+46.8%。产能利用率 70.5%，其中 2H 超 80%，环比提高约 20pcts。盈利方面，得益于公司产品较高竞争力和原材料价格走低，电池业务板块全年价差增长显著，其中动力电池/储能电池单位 Wh 毛利分别为 0.20 元/0.21 元，同比+17.9%/26.9%；在锂电售价快速下降背景下，2H 动力电池/储能电池毛利率分别达 24.1%/26.0%，环比+3.76pcts/4.64pcts。

海外业务稳步推进，国内保持领先。根据 SNE Research 统计，2023 年公司全球动力电池使用量达 259.7GWh，同比+40.8%，市占率为 36.8%，同比+0.6pcts，连续 7 年排名全球第一。其中国内市占率 44.5%，同比-2.1pcts，连续 7 年位列第一；海外市占率 27.5%，同比+4.7pcts，较第一名 LGES 仅 0.3pcts。储能电池方面，公司全球储能电池出货量市占率为 40%，连续 3 年位列全球第一。

经营性现金流同比大增，现金分红 221 亿元。公司 2023 年经营性现金流达 928.26 亿元，同比+51.65%，截止 2023 年末公司现金及现金等价物达 2381.65 亿元，同比增长 51.09%。公司计划将归母净利润的 50% 作为现金分红，其中 20% 为年度分红、30% 为特别分红，共计 220.6 亿元。

盈利预测与投资评级。全球新能源车渗透率空间广阔，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，整体出货量增速有望长期领先行业。考虑到行业产能相对过剩，电池市场竞争格局加剧，我们预计公司 2024~26 年 EPS 为 10.69/12.01/14.19 元，参考可比公司估值，给予公司 2024 年 22 倍 PE 和目标价 235.07 元（前次估值给予 2023 年 26 倍 PE，对应目标价 256.2 元，下调 8%），维持“优于大市”评级。

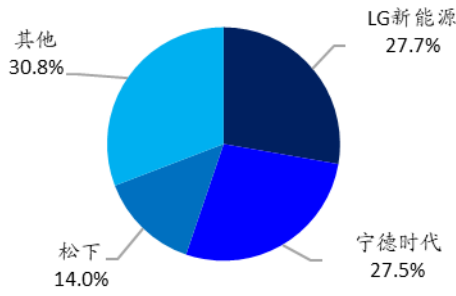
风险提示：原材料价格波动风险，产业链竞争加剧，技术研发进展不及预期，新能源汽车销量不及预期等。

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图 1 2023 年海外动力电池出货量市占率

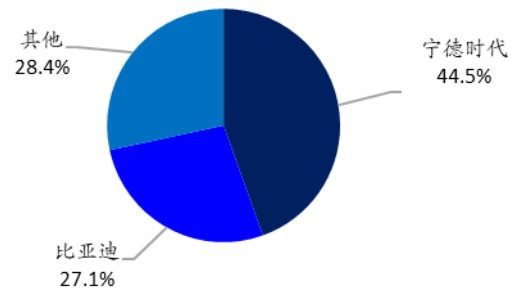
2023年海外动力电池出货量市占率



资料来源: SNE Research, 海通国际

图 2 2023 年中国动力电池出货量市占率

2023年中国动力电池出货量市占率



资料来源: SNE Research, 海通国际

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
300014.SZ	亿纬锂能	860.84	2.15	2.91	3.82	19.58	14.48	11.01
002074.SZ	国轩高科	370.45	0.37	0.66	0.99	55.48	31.31	20.86
300207.SZ	欣旺达	268.16	0.59	0.77	1.03	24.48	18.74	14.04
3931.HK	中创新航	243.51	0.36	0.60	0.92	37.86	23.06	14.89
	均值		0.87	1.23	1.69	34.35	21.90	15.20

注: 收盘价为 2024 年 3 月 18 日收盘价, 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	400,917	445,668	488,331	539,566
每股收益	10.03	10.69	12.01	14.19	营业成本	309,070	342,433	372,360	408,111
每股净资产	44.94	50.70	60.57	72.36	毛利率%	22.91%	23.16%	23.75%	24.36%
每股经营现金流	21.10	11.15	23.76	23.01	营业税金及附加	1696	1783	1953	2158
每股股利	0.00	5.03	2.14	2.40	营业税金率%	0.42%	0.40%	0.40%	0.40%
价值评估 (倍)					营业费用	17,954	24,957	27,347	30,216
P/E	18.05	16.94	15.07	12.75	营业费用率%	4.48%	5.60%	5.60%	5.60%
P/B	4.03	3.57	2.99	2.50	管理费用	8,462	9,359	10,255	11,331
P/S	1.99	1.79	1.63	1.48	管理费用率%	2.11%	2.10%	2.10%	2.10%
EV/EBITDA	7.84	8.24	6.65	5.23	EBIT	51,183	52,875	58,348	67,786
股息率%	0.00	0.03	0.01	0.01	财务费用	-4,928	-3,532	-3,038	-4,681
盈利能力指标 (%)					财务费用率%	-1.23%	-0.79%	-0.62%	-0.87%
毛利率	22.91%	23.16%	23.75%	24.36%	资产减值损失	-5,854	-3,000	-1,000	-500
净利润率	11.01%	10.55%	10.82%	11.57%	投资收益	3,189	3,565	3,662	3,777
净资产收益率	22.32%	21.08%	19.83%	19.62%	营业利润	53,718	56,972	64,049	75,745
资产回报率	6.15%	6.05%	6.84%	6.60%	营业外收支	195,7512	200	200	200
投资回报率	12.87%	11.85%	11.42%	11.56%	利润总额	53,914	57,172	64,249	75,945
盈利增长 (%)					EBITDA	73,829	81,571	92,340	106,935
营业收入增长率	22.01%	11.16%	9.57%	10.49%	所得税	7,153	7,432	8,352	9,873
EBIT 增长率	62.97%	3.31%	10.35%	16.18%	有效所得税率%	13.27%	13.00%	13.00%	13.00%
净利润增长率	43.58%	6.53%	12.38%	18.20%	少数股东损益	2,640	2,736	3,074	3,634
偿债能力指标					归属母公司所有者净利润	44,121	47,004	52,822	62,438
资产负债率	69.34%	68.09%	61.88%	63.02%	资产负债表 (百万元)				
流动比率	1.57	1.64	2.03	1.91	货币资金	264,307	264,511	332,605	396,925
速动比率	1.35	1.30	1.85	1.58	应收账款及应收票据	65,772	90,212	80,704	108,144
现金比率	0.92	0.87	1.37	1.13	存货	45,434	80,527	20,406	91,458
经营效率指标					其它流动资产	74,275	62,933	57,922	73,242
应收账款周转天数	54.77	60.00	60.00	60.00	流动资产合计	449,788	498,184	491,637	669,769
存货周转天数	71.11	67.00	50.00	50.00	长期股权投资	50,028	50,028	50,028	50,028
总资产周转率	0.61	0.60	0.63	0.63	固定资产	115,388	122,294	123,274	118,552
固定资产周转率	3.92	3.75	3.98	4.46	在建工程	25,012	21,610	18,888	16,710
					无形资产	15,676	23,476	27,226	29,976
现金流量表 (百万元)					非流动资产合计	267,380	278,684	280,691	276,542
净利润	44,121	47,004	52,822	62,438	资产总计	717,168	776,867	772,328	946,312
少数股东损益	2,640	2,736	3,074	3,634	短期借款	15,181	15,181	15,181	15,181
非现金支出	28,754	31,697	34,992	39,649	应付票据及应付账款	194,554	204,952	136,378	237,724
非经营收益	-8,472	632	1,035	1,320	预收账款	0	0	0	0
营运资金变动	25,784	-33,039	12,606	-5,836	其它流动负债	77,266	83,520	91,059	98,189
经营活动现金流	92,826	49,029	104,529	101,204	流动负债合计	287,001	303,653	242,618	351,094
资产	-33,612	-39,800	-35,800	-34,800	长期借款	83,449	98,449	108,449	118,449
投资	1,683	0	0	0	其它长期负债	126,835	126,835	126,835	126,835
其他	2,741	3,565	3,662	3,777	非流动负债合计	210,284	225,284	235,284	245,284
投资活动现金流	-29,188	-36,235	-32,138	-31,023	负债总计	497,285	528,937	477,902	596,378
债权募资	22,800	15,000	10,000	10,000	实收资本	4,399	4,392	4,392	4,392
股权募资	3,324	-1,132	0	0	归属于母公司所有者权益	197,708	223,020	266,441	318,315
其他	-11,408	-26,457	-14,298	-15,861	少数股东权益	22,175	24,911	27,985	31,619
融资活动现金流	14,716	-12,589	-4,298	-5,861	负债和所有者权益合计	717,168	776,867	772,328	946,312
现金净流量	80,536	205	68,094	64,320					

备注: (1) 表中计算估值指标的收盘价日期为 3 月 18 日; (2) 以上各表均为简表
资料来源: 公司报表 (2023 年年报), 海通国际

APPENDIX 1

Summary

Revenue grew strongly, and profit beat expectations. The company released its 2023 annual report. In 2023, the company achieved revenue of Rmb400.9bn, +22.01% YoY; NPATs of Rmb44.1bn, +43.58% YoY, with a NP margin of 11.01%, +1.65pcts YoY; non-recurring NPATs of Rmb40.1bn, +42.1% YoY; GPM of 22.91%, +2.66pcts YoY. In 4Q23, the company achieved revenue of Rmb106.2bn, -10.16% YoY & +0.77% QoQ; NPATs of Rmb12.98bn, -1.23% YoY & +24.43% QoQ, with a NP margin of 12.21%, +1.10pct YoY & +2.23pcts QoQ; non-recurring NPATs of Rmb13.1bn, +7.69% YoY & +39.06% QoQ; GPM of 25.66%, +3.10pcts YoY & +3.24pcts QoQ.

Battery business growth was impressive, with a gross profit margin in 2H23 exceeding expectations.

Overseas business steadily advanced, while maintaining a leading position domestically.

Operating cash flow saw a significant year-over-year increase, with a cash dividend of Rmb22.1bn.

Earnings forecast and investment rating. With the vast potential for global new energy vehicle penetration, we believe the company's cost control and technological advantages will continue to lead. Through the release of global production capacity and integrated layout, coupled with the strong growth of the energy storage business, the overall shipment volume growth rate is expected to lead the industry in the long term. We estimate the company's EPS in 2024~26E to be Rmb10.69/12.01/14.19 respectively, with a TP of Rmb235.07 on 22x PE of 2024 (last TP: Rmb256.2 on 26x PE of 2023, cut 8%). We maintain the OUTPERFORM rating.

Risks. Raw material price fluctuations, intensified competition in the industry chain, the development of new technologies falls less than expected, NEV sales fall less than expected, etc.

附录 APPENDIX

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分析师股票评级

评级分布 Rating Distribution

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.

Ratings Definitions (from 1 Jul 2020):

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Analyst Stock Ratings

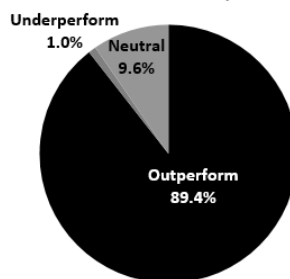
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

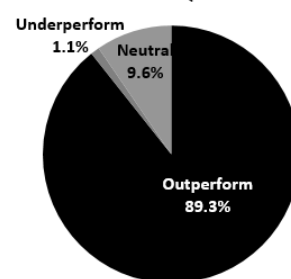
Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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.

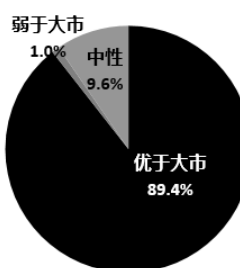
Most Recent Full Quarter



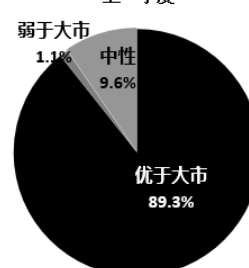
Prior Full Quarter



最新季度



上一季度



截至 2023 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

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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Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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Contemporary Amperex Technology - 300750 CH



1. 14 Jul 2021 OUTPERFORM at 379.99 target 377.4.
2. 5 Oct 2021 OUTPERFORM at 521.08 target 547.3.
3. 3 May 2022 OUTPERFORM at 409.35 target 547.3.
4. 16 Feb 2023 OUTPERFORM at 452.99 target 565.8.
5. 12 Mar 2023 OUTPERFORM at 405.79 target 612.8.
6. 27 Apr 2023 OUTPERFORM at 224.5 target 340.4.
7. 26 Jul 2023 OUTPERFORM at 226.66 target 311.4.
8. 22 Oct 2023 OUTPERFORM at 181.0 target 256.2.
- 1.8-for-1 split implemented on 26 Apr 2023

Source: Company data Bloomberg, HTI estimates