

# 宁德时代 Contemporary Amperex Technology (300750 CH)

## 23Q4 盈利水平保持强劲，海外收入实现高增长

## Strong Profitability Maintained in 23Q4, Rapid Growth in Overseas Revenue

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb189.08
目标价	Rmb267.25
HTI ESG	4.2-2.0-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb831.77bn / US\$115.53bn
日交易额 (3个月均值)	US\$667.50mn
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 Rmb189.08 为 2024 年 3 月 21 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	19.4%	27.4%	-9.9%
绝对值 (美元)	19.4%	26.2%	-13.7%
相对 MSCI China	57.0%	66.3%	36.8%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	400,917	413,771	494,522	596,724
(+/-)	22%	3%	20%	21%
净利润	44,121	47,042	58,303	72,325
(+/-)	44%	7%	24%	24%
全面摊薄 EPS (Rmb)	10.03	10.69	13.25	16.44
毛利率	22.9%	23.3%	23.8%	24.1%
净资产收益率	22.3%	21.1%	21.3%	21.4%
市盈率	19	18	14	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**宁德时代发布 2023 年业绩。** 2023 年公司实现营收 4009 亿元，同比增长 22%；归母净利润 441 亿元，同比增长 44%；其中，23Q4 实现营收 1062 亿元，同比下降 10%，环比增长 1%；归母净利润 130 亿元，同比下降 1%，环比增长 24%。23Q4 毛利率提升至 25.7%，同比上升 3.1pct，环比上升 3.2pct。

**Q4 盈利水平保持强劲，高比例分红回报股东。** 出货量方面，23 年，公司电池出货 390GWh，同比+35%，其中动力和储能分别出货 321/69GWh，同比+33%/+47%；23Q4 电池出货约 120GWh，环比+20%，略超市场预期。盈利水平方面，23 年，公司动力和储能毛利率分别为 22.3%/23.8%，同比+5.1/+6.8pct。23 年，单位盈利约为 0.1 元/Wh，预计 24 年降至 0.08-0.085 元/Wh，仍远超二线电池厂水平。我们预计 24 年公司出货达到 480GWh，同比+23%，其中，储能同比增速达到 30%。另外，公司拟向股东每 10 股派发现金分红 50.28 元，合计派发现金 220.6 亿元。

**海外收入实现高增长，全球市占率稳步提升。** 23 年公司海外收入达到 1310 亿，同比+70%，毛利率达到 25.2%，较国内高 3.4pct。根据 SNE 数据，2023 年公司全球市占率达到 36.8%，同比+0.6pct，其中，海外市占率达到 27.5%，同比+4.7pct，24 年 1 月全球市占率提升至 39.7%，稳居市场第一。23 年，公司产能达到 552GWh，新增在建产能 100GWh，产能利用率为 70.5%。随着公司在美国技术授权合作以及欧洲匈牙利工厂建设顺利推进，我们预计 24 年公司海外市场份额有望稳步提升。

**投资建议：** 考虑行业整体需求阶段性放缓，我们预计 2024-2026 年公司实现营收 4137.71、4945.22、5967.24 亿元，归母净利润 470.42 (-27%)、583.03 (-29%)、723.25 亿元。公司海外市场份额稳步提升，但考虑行业竞争加剧影响板块整体估值，给予公司 2024 年 25 倍 PE (原 2023 年 30 倍 PE)，目标价由 302.10 元下调 11.5% 至 267.25 元，维持“优于大市”评级。

**风险提示：** 电动车销量不及预期；新技术进展不及预期；储能政策落地不及预期；新增产能释放不及预期。

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
300014.SZ	亿纬锂能	41.77	854	1.72	2.15	2.91	24	19	14
300438.SZ	鹏辉能源	25.51	128	1.36	0.67	1.25	19	38	20
002074.SZ	国轩高科	20.96	374	0.18	0.37	0.66	120	56	32
平均							54	38	22

资料来源: Wind, HTI

注: 收盘价日期为 2024 年 3 月 21 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, CN)				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
营业收入	400,917	413,771	494,522	596,724	货币资金	238,165	240,624	244,731	275,982
营业成本	309,070	317,367	376,711	452,633	应收账款	64,021	86,001	105,807	128,053
营业税金及附加	1,696	1,750	209137.0%	252359.0%	存货	45,434	61,874	104,965	128,934
销售费用	17,954	18,116	21,652	26,127	流动资产合计	449,788	490,457	550,199	640,017
管理费用	8,462	8,319	9,943	11,401	固定资产	140,400	161,796	189,602	218,667
研发费用	18,356	19,358	23,136	27,321	长期股权投资	50,028	79,414	107,288	133,488
财务费用	-4,928	-1,576	-1,022	-893	无形资产及其他资产	45,429	47,040	48,027	48,587
投资收益	3,189	5,003	7,147	8,583	非流动资产合计	267,380	324,275	383,941	442,766
资产减值损失	5,854	2,610	1,908	1,546	资产总计	717,168	814,732	934,140	1,082,783
营业利润	53,718	57,843	71,260	87,857	短期借款	15,181	15,793	16,283	18,283
加: 营业外收支	196	0	0	0	应付账款	117,039	130,425	149,652	179,813
税前利润	53,914	57,843	71,260	87,857	应交税金	11,742	12,057	14,312	17,196
减: 所得税	7,153	7,674	9,454	11,656	流动负债合计	287,001	330,539	384,221	461,904
净利润	46,761	50,168	61,806	76,200	长期借款	83,449	109,316	120,250	123,717
减: 少数股东损益	2,640	3,126	3,503	3,875	非流动负债合计	210,284	236,201	247,178	250,683
归母净利润	44,121	47,042	58,303	72,325	少数股东权益	22,175	25,301	28,804	32,679
现金流量表(单位:百万元, CNY)					股东权益合计	219,883	247,992	302,741	370,196
净利润	46,761	50,168	61,806	76,200	负债和股东权益合计	717,168	814,732	934,140	1,082,783
折旧和摊销	22,646	33,128	34,902	43,097	关键财务指标				
营运资本变动	-8,714	1,115	-2,353	16,571	2023E	2024E	2025E	2026E	
经营活动现金流	92,826	80,442	88,094	127,939	毛利率	22.9%	23.3%	23.8%	24.1%
资本支出	-33,625	-56,136	-63,694	-72,723	净利润率	11.7%	12.1%	12.5%	12.8%
投资活动现金流	-29,188	-85,020	-87,420	-93,340	净负债率	-19.4%	-14.0%	-11.7%	-12.5%
股权融资	398	0	0	0	流动比率	1.6	1.5	1.4	1.4
银行借款	24,951	27,471	9,424	4,467	存货周转期	59.1	79.0	110.0	112.0
利息支出	4,584	1,576	1,022	893	ROE	22.3%	21.1%	21.3%	21.4%
融资活动现金流	14,716	7,037	3,432	-3,348	P/E	18.9	17.7	14.3	11.5
现金净流量	80,536	2,459	4,106	31,252	P/B	4.2	3.7	3.0	2.5
					EV/EBITDA	16	14	12	10

资料来源: 截至 2024 年 3 月 21 日收盘价, 公司公告, HTI

## APPENDIX 1

## Summary

**CATL Releases 2023 Financial Results:** In 2023, the company achieved a revenue of 400.9 billion RMB, a YoY growth of 22%. The net profit attributable to shareholders was 44.1 billion RMB, a YoY growth of 44%. In Q4 23, the revenue reached 106.2 billion RMB, a YoY decrease of 10% but a QoQ increase of 1%. The net profit attributable to shareholders was 13 billion RMB, a YoY decrease of 1% but a QoQ increase of 24%. The gross profit margin for Q4 reached 25.7%, a YoY increase of 3.1 pcts and a QoQ increase of 3.2 pcts.

**The company maintained a strong profitability in Q4 and provided high dividend returns to shareholders.** In terms of shipments, in 2023, the company shipped 390 GWh of batteries, a year-on-year increase of 35%, with 321 GWh for power batteries and 69 GWh for energy storage batteries, a year-on-year increase of 33% and 47% respectively. In Q4 2023, battery shipments were approximately 120 GWh, a QoQ increase of 20%, slightly exceeding market expectations. In terms of profitability, in 2023, the gross profit margin for power batteries and energy storage batteries was 22.3% and 23.8% respectively, a year-on-year increase of 5.1 and 6.8 percentage points. In 2023, the unit profit was approximately 0.1 RMB/Wh and is expected to decrease to 0.08-0.085 RMB/Wh in 2024, still significantly higher than second-tier battery manufacturers. It is estimated that the company's shipments will reach 480 GWh in 2024, a year-on-year increase of 23%, with energy storage batteries achieving a year-on-year growth rate of 30%. Additionally, the company plans to distribute a cash dividend of 50.28 RMB per 10 shares to shareholders, totaling 22.06 billion RMB in cash dividends.

**Overseas revenue achieved high growth, steadily increasing global market share.** In 2023, the company's overseas revenue reached 131 billion RMB, a year-on-year increase of 70%, with a gross profit margin of 25.2%, which is 3.4 percentage points higher than that of the domestic market. According to SNE data, the company's global market share reached 36.8% in 2023, a year-on-year increase of 0.6 percentage points. Among them, the overseas market share reached 27.5%, a year-on-year increase of 4.7 percentage points. In January 2024, the global market share increased to 39.7%, firmly occupying the top position in the market. In 2023, the company's production capacity reached 552 GWh, with an additional 100 GWh under construction, and the capacity utilization rate was 70.5%. With the smooth progress of the company's technology licensing cooperation in the United States and the construction of the Hungarian factory in Europe, it is expected that the company's overseas market share will steadily increase in 2024.

**Valuation:** Considering the temporary slowdown in demand, we predict that in 2024-2026E CATL will achieve revenue of RMB 413.77 billion, 494.52 billion, and 596.72 billion, and Net profit attributable to shareholders will reach RMB 47.042 billion (-27%), 58.303 billion (-29%), and 72.325 billion. Although the company's overseas market share is steadily increasing, considering intensified industry competition affecting the overall valuation of the sector, the company's 2024 PE ratio has been revised to 25x (previously 30x in 2023), and the target price has been lowered by 11.5% from RMB 302.10 to RMB 267.25, and maintain an "Outperform" rating.

**Risks:** Electric vehicle sales lower than expected; progress in new technologies slower than expected; policy implementation for energy storage falls short of expectations; anticipated capacity expansion fails to materialize.

## APPENDIX 2

### ESG Comments

#### Environmental:

CATL adheres to the concept of green development throughout the entire process of production and daily operation, and has made new accomplishments successively in environmental management. During the reporting period, the Company has taken the initiative to improve its environmental management capabilities and reduce its environmental footprint from a multi-faceted perspective. It did so based on its commitment to environmental compliance and strict environmental process control, combined with a circular packaging and digital management system.

#### Social:

CATL always adheres to the vision of “providing a platform for employees to pursue psychological and material well-being,” helping employees to be happy in their life and in their work in a peace of mind environment, and achieving simultaneous growth of both employees and the Company. In order to assist more employees to live and work in CATL comfortably, the Company provides support to help employee settle down, build up home and help their children to go to schools, so as to create peaceful life and working environment and improve their sense of belonging.

#### Governance:

Strengthening integrity management is an important guarantee for the enterprise to improve its business operating mode and achieve sustainable development. CATL dedicates to become a model enterprise in the field of anti-corruption by making steady headway in constructing the “three non-corruption” integrity system of “do not dare to be, are not able to be, and do not want to be corrupt.” With zero tolerance for corruption, the Company investigates every suspect case and punishes any corrupt practice, to safeguard its own legal rights and interests. To give full play to the warning role of cases, the Company introduces the representative fraud cases in the training courseware. CATL also conducted the training themed “Corruption, Self-Discipline, and Self-Refinement,” and strengthened the education for employees of key positions, to improve employees’ awareness of integrity. This one-month activity explained and preached the typical cases of violation to all departments of the headquarters and key subsidiaries and branches, covering about 16,000 employees.

## 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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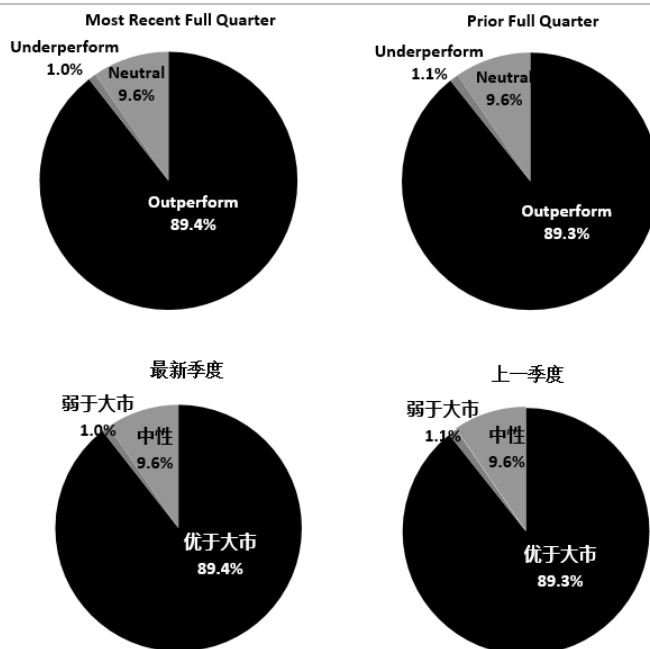
### Analyst Stock Ratings

**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 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):

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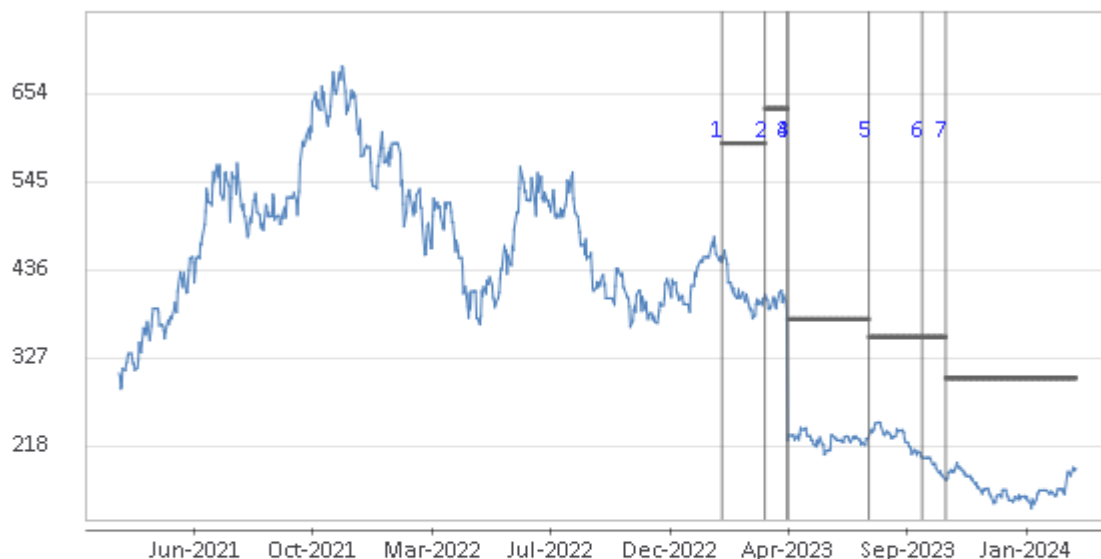
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## Contemporary Amperex Technology - 300750 CH



1. 12 Feb 2023 OUTPERFORM at 445.95 target 593.0.
2. 31 Mar 2023 OUTPERFORM at 400.18 target 636.0.
3. 26 Apr 2023 OUTPERFORM at 224.5 target 375.0.
4. 30 Jul 2023 OUTPERFORM at 230.05 target 353.0.
5. 27 Sep 2023 OUTPERFORM at 204.5 target 353.0.
6. 24 Oct 2023 OUTPERFORM at 177.26 target 302.1.
- 1.8-for-1 split implemented on 26 Apr 2023

Source: Company data Bloomberg, HTI estimates