研究报告 Research Report

30 May 2024

瑞浦兰钧 REPT BATTERO Energy (666 HK)

首次覆盖：青山集团旗下锂电池公司，海外营收快速增长

Lithium battery subsidiary of Tsingshan Holding Group, revenue from overseas grew rapidly : Initiation

观点聚焦 Investment Focus

首次覆盖中性 Initiate with NEUTRAL

评级	中性 NEUTRAL
现价	HK$14.62
目标价	HK$14.77
市值	HK$4.49bn / US$0.58bn
日交易额 (3 个月均值)	US$0.59mn
发行股票数目	307.38mn
自由流通股 (%)	100%
1 年股价最高最低值	HK$21.80-HK$12.60

注：现价 HK$14.62 为 2024 年 5 月 29 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	1.1%	-5.9%	
绝对值（美元）	1.3%	-5.7%	
相对 MSCI China	32.4%	26.9%	

(¥ mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	13,763	15,025	25,749	40,737
(+/-)	-6%	9%	71%	58%
净利润	-1,472	-3,182	-3,808	-2,834
(+/-)	n.m.	n.m.	n.m.	n.m.
全面摊薄 EPS (¥)	-4.79	-7.04	-8.42	-6.27
毛利率	2.2%	1.7%	1.8%	5.0%
净资产收益率	-13.3%	-19.1%	-22.9%	-17.0%
市盈率	n.m.	n.m.	n.m.	n.m.

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

青山实业旗下锂电池企业，近几年产能快速扩张。瑞浦兰钧能源股份有限公司成立于 2017 年 10 月，是青山实业在新能源领域的重要核心企业，主要从事锂离子电池的研发、生产、销售，产品主要于新能源汽车、储能等应用终端。公司 2019 年 4 月即实现锂电池批量交付，2023 年 12 月于港交所上市，募集 20.13 亿港元资金用于产能扩张。

储能及动力电池生产、销售为主营业务，产品线不断扩展。截至 2023 年底，公司总设计产能为 62GWh，2023 全年公司销量 19.48GWh，同比增长 17.28%，其中动力电池出货约 5.2GWh，同比下降 15.17%，根据动力电池联盟数据，公司动力电池装车量全国排名第十一位，相较于 2022 年下降一位；储能电池出货约 14.28GWh，同比增长 36.26%，根据 SNE 数据，公司储能电池装机量排名第四，较 2022 年上升一位。

2023 年电池业务量增价跌，海外营收显著提升。2023 年公司实现营业收入 137.63 亿元，同比下降 6.12%；其中电池产品实现营收 112.9 亿元，同比下降 13.4%，公司 2023 年装机 19.48GWh，销售单价平均在 0.58 元/GWh，单价较 2022 年下降 26.2%，销量提升并未抵消产业链价格下降带来的盈利走弱。公司 2023 年海外（包括港澳台）销售 10.5 亿元，同比增长 5.25 倍，其他业务收入 24.56 亿元，同比增长 53.11%。2023 年销售给青山实业相关公司收入 20.16 亿元，占总营业收入比重约 14.65%。

公司盈利能力走弱，动力电池毛利率转负。从盈利能力来看，公司 2023 年整体毛利率 2.23%，同比 2022 年下降了约 5.3pct，毛利从 8.8 亿元下降到 1.9 亿元，同比下降 78%。分板块看，动力电池毛利率由 2022 年的 3.1%下滑至-3.1%，处于亏损状态；储能电池毛利率由 2022 年 8.7%下降至 2023 年的 4.7%。2023 年公司归母净利润亏损进一步扩大至 14.72 亿元，相较 2022 年同期亏损 3.52 亿元，盈利能力进一步走弱。

盈利预测与投资建议：我们预计公司 FY24-26 年公司主营业收入分别为 150.25/ 257.49 /407.37 亿元，对应净利润为-21.61/-25.86 /-19.25 亿元，对应 EPS 为-7.04/-8.42/-6.27。由于公司成立不久处于产能扩张期且盈利能力暂未实现，我们使用行业平均市净率进行估值，截至 2024 年 5 月 24 日，Wind 锂电池指数市净率在 2.7，按照 2.7 计算我们的目标价为 14.77 港元/股，首次覆盖给予“中性”评级。

风险提示： 1.新能源推进不及预期；2.全球能源政策变化低于预期；3.锂电池需求低于预期。

杨斌 Bin Yang
bin.yang@htisec.com

毛琼佩 Olivia Mao
olivia.qp.mao@htisec.com

目录

一、背靠青山集团，锂电池新势力崛起

青山集团旗下锂电池企业，近几年产能快速扩张。瑞浦兰钧能源股份有限公司成立于 2017 年 10 月，2019 年 4 月实现锂电池批量交付，是青山实业在新能源领域的重要核心企业。公司主要从事锂离子电池的研发、生产、销售，产品主要于新能源汽车、储能等应用终端，于 2023 年 12 月港交所上市，募集 20.13 亿港元资金用于产能扩张。青山集团为公司实际大股东，通过各合联营公司包括永青科技、温州景锂、上海鼎信等公司合计持有公司 59.44%股权，项光达先生为公司实际控制人。

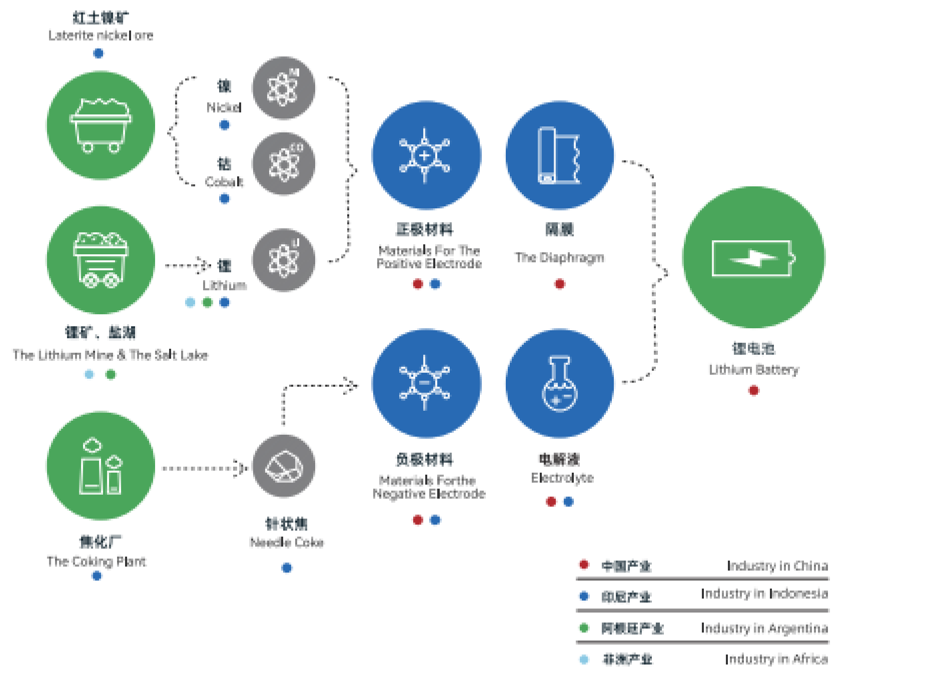
图 1：公司股权占比

股东名称	直接持股数量	占已发行普通股比例(%)
永青科技集团有限公司	1,089,419,482.00	47.85
温州景锂商务服务合伙企业(有限合伙)	264,000,000.00	11.59
嘉兴上汽颀瑞股权投资合伙企业(有限合伙)	187,828,067.00	8.25
温州瑞锂企业发展合伙企业(有限合伙)	96,000,000.00	4.22
青岛上汽创新升级产业股权投资基金合伙企业(有限合伙)	56,285,178.00	2.47
合　计	1,693,532,727.00	74.38

资料来源：Wind，HTI

青山集团实力强大，内部协同效应对公司形成支撑。青山集团 1992 年于浙江省成立，立足不锈钢业务并不断扩大版图，2009 年 10 月青山集团与印尼八星集团成立合资公司共同开采镍矿，成为最初进入印尼镍矿开采领域的民企之一。2022 年，青山集团的不锈钢粗钢产量及镍金属产量全球第一，实现营业收入 3680 亿元，位列全球 500 财富榜第 238 位。青山集团在新能源产业链上游形成了一体化集群，为瑞浦兰钧提供长期稳定的供应链保障。

图 2：青山集团新能源产业链（2022）



资料来源：公司官网，HTI

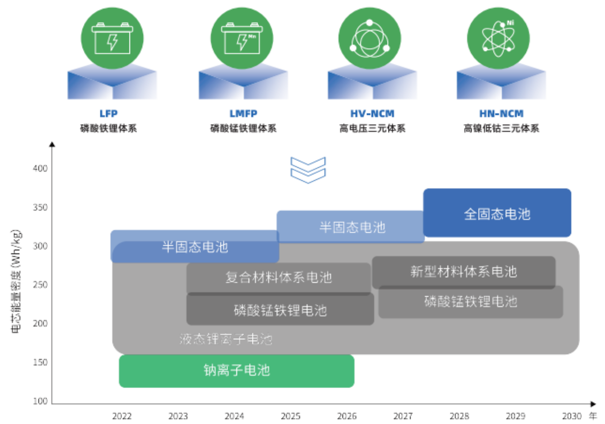
储能及动力电池为主营业务，产品线不断扩展。2023 年底，公司总设计产能为 62GWh，2023 全年公司销量 19.48GWh，同比增长 17.26%，其中动力电池出货约 5.2GWh，同比下降 15.17%，根据动力电池联盟数据，公司动力电池装车量全国排名第十一位，相较于 2022 年下降一位；储能电池出货约 14.28GWh，同比增长 36.26%，根据 SNE 数据，公司储能电池装机量排名第四，较 2022 年上升一位。

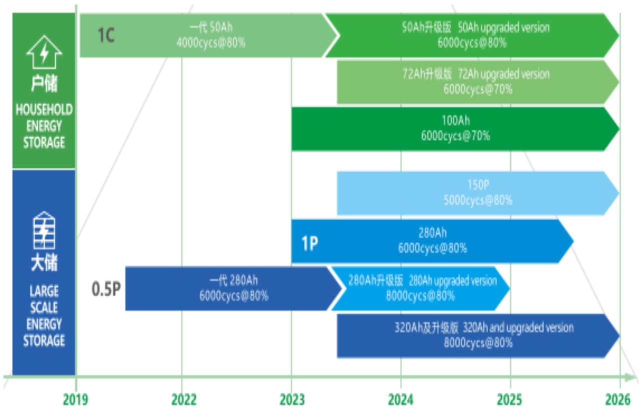
图 3：公司发展历程

资料来源：公司官网，HTI

公司强力推广下，产品逐步渗入动力电池和储能电池市场。目前公司电池产品包括"问顶"、"ET 电芯"、"双子星"电池、半固态电池等，在纯电及混动车领域，公司下游客户主要包括上汽及零跑等汽车公司，为续航里程在 200-1000 千米不同车型提供动力电池；在储能领域，公司 50Ah-72Ah 电池产品应用在户储，280Ah-320Ah 系列产品应用于大型工业储能及商业储能等场景，公司储能主要客户包括阳光电源、中车株洲所等头部厂商。

图 4：公司研发路线





资料来源：公司官网，HTI

成立六年，磷酸铁锂电池领域不断推陈出新。公司虽然成立时间较短，但在产能建设及产品更新迭代上加足马力，在磷酸铁锂电池和三元电池领域深耕，2022 年推出"问顶"系列电池并于 2023 年实现量产，为公司主推产品。

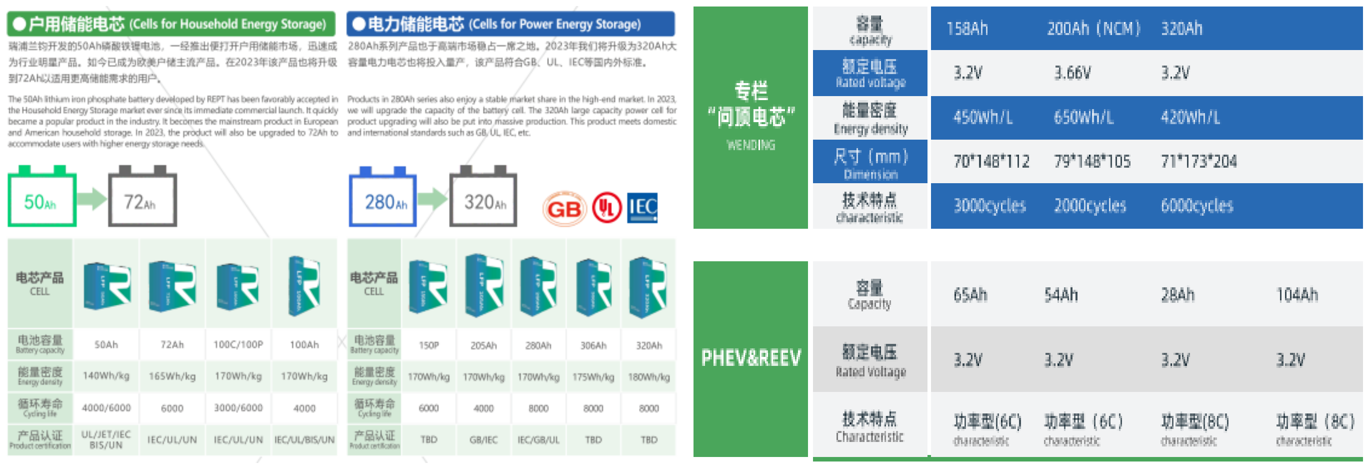
图 5: “问顶”电池

资料来源：公司官网，HTI

“问顶”电池内部结构创新，简化盖板工艺，显著提升能量密度等指标。作为公司主流产品，“问顶”不同于市场上普遍采用的长极耳结构设计，而是简化盖板工艺，使卷芯片和盖板直接连在一起，优化极耳的弯折方式实现一体化设计，把极耳长度由 32mm 缩短至 13mm，顶部空间由 15mm 缩短到 8mm，从而提高至少 7%的电芯利用率，提升电芯能量密度、空间利用率和安全性，同时降低成本，实现超快充性能。

“问顶”提升了公司产品在主要应用领域的性能。瑞浦兰钧 158Ah 磷酸铁锂问顶电池 450 PACK 整包电量大于 70kWh，满足 600-700km 续航需求；200Ah 三元问顶电池 650 PACK 整包电量大于 110kWh，可实现 800-1000km 的续航里程。混动方面，“问顶”技术下的 148、194、220 系列 PHEV 电池能量密度提升 5-7%，满足 PHEV 车型纯电续航 300km 需求，脉冲功率提升 8-10%，可在零下 35℃实现冷启动；储能产品方面，融合了结构创新技术等多项核心技术的问顶 345Ah 储能电芯，实测容量为 350Ah+，同比 280Ah 提升 23%，电芯空间利用率提升 4.5%，能量升级至 1.12kWh，体积能量密度从 357Wh/L 提升至 440Wh/L。

图 5: 公司产品线



电芯产品 CELL				
电池容量 Battery capacity	50Ah	72Ah	100C/100P	100Ah
能量密度 Energy density	140Wh/kg	165Wh/kg	170Wh/kg	170Wh/kg
循环寿命 Cycling life	4000/6000	6000	3000/6000	4000
产品认证 Product certification	UL/JET/IEC BIS/UN	IEC/UL/UN	IEC/UL/UN	IEC/UL/BIS/UN

电芯产品 CELL					
电池容量 Battery capacity	150P	205Ah	280Ah	306Ah	320Ah
能量密度 Energy density	170Wh/kg	170Wh/kg	170Wh/kg	175Wh/kg	180Wh/kg
循环寿命 Cycling life	6000	4000	8000	8000	8000
产品认证 Product certification	TBD	GB/IEC	IEC/GB/UL	TBD	TBD

专栏“问顶电芯” WENDING			
容量 capacity	158Ah	200Ah（NCM）	320Ah
额定电压 Rated voltage	3.2V	3.66V	3.2V
能量密度 Energy density	450Wh/L	650Wh/L	420Wh/L
尺寸（mm） Dimension	70*148*112	79*148*105	71*173*204
技术特点 characteristic	3000cycles	2000cycles	6000cycles

PHEV&REEV				
容量 Capacity	65Ah	54Ah	28Ah	104Ah
额定电压 Rated Voltage	3.2V	3.2V	3.2V	3.2V
技术特点 Characteristic	功率型(6C) characteristic	功率型（6C） characteristic	功率型(8C) characteristic	功率型（8C） characteristic

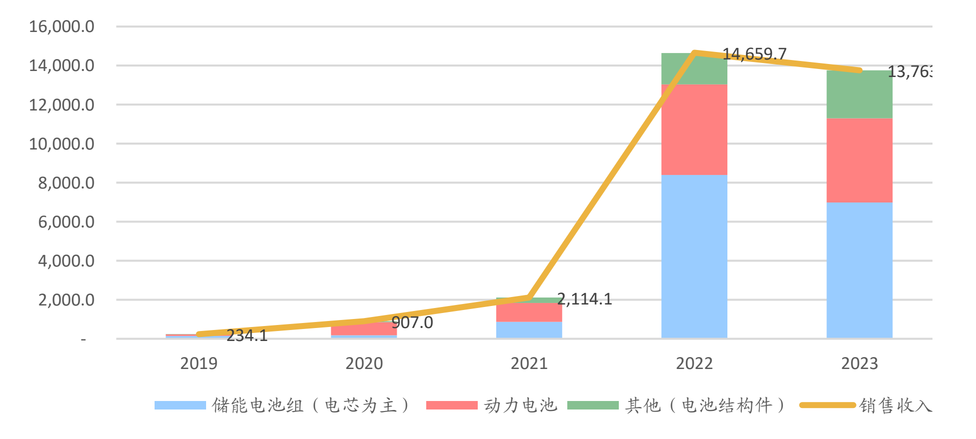
资料来源：公司官网，HTI

公司客户逐步向海外延申，出海节奏加快。2024 年 4 月，公司与全球知名储能集成商 Powin 再次达成合作，签署 12GWh 问顶 320Ah 储能电芯合作框架协议，至此，公司凭借领先技术已经获得包括 Stellantis、日产、smart、volvo 等国际车企，以及 Powin、Energy Vault、Vena Energy 等国际储能客户合作的橄榄枝，产品出海以及海外产业链的配套布局都在公司计划日程中，依托青山实业深厚的国际化企业基础，以及其全球化的大规模制造经验和运营经验，瑞浦兰钧的全球化更加顺畅。

二、行业整体下行背景下，公司盈利能力触底

行业供需失衡背景下，公司 2023 年亏损扩大。2023 年公司实现营业收入 137.63 亿元，同比下降 6.12%；其中电池产品营收 112.9 亿元，同比下降 13.4%，公司 2023 年装机量 19.48GWh，同增 17.28%，销售平均单价约 0.58 元/GWh，较 2022 年下降 26.2%，销量提升并未抵消产业链价格下降导致的盈利走弱，与同行业其他公司对比来看，瑞浦兰钧的低价获客策略也使其与龙头公司盈利能力差距走阔，2023 年，龙头宁德时代电池销售单价平均在 0.89 元/GWh，比公司高 53.45%。

图 6: 2019-2023 公司营业收入及构成（百万人民币）



资料来源：Wind，HTI

公司整体产能利用率走低，储能电池销量提升。分板块来看，2023 年公司储能电池业务板块实现营业收入 69.8 亿元，同比下降 16.85%，储能电池销量约 14.3GWh，同比上升 36.26%，平均销售单价 0.49 元/GWh，同比下降 38.86%；动力电池板块实现营收 43.07 亿元，同比下降 7.23%，销量约 5.2GWh，同比下降 15.17%，平均销售单价约 0.83 元/GWh，同比上涨 8.99%。

图 7: 2020-2023 公司分板块销售情况

	2020	2021	2022	2023
销量（GWH）	1.55	3.3	16.61	19.48
动力电池				
销量（GWH）	1.24	1.87	6.13	5.20
均价（RMB/WH)	0.54	0.52	0.76	0.83
销售额（百万元）	669.60	972.40	4,658.80	4,307.11
储能电池				
销量（GWH）	0.31	1.43	10.48	14.28
均价（RMB/WH)	0.59	0.60	0.80	0.49
销售额（百万元）	182.90	858.00	8,384.00	6,984.97

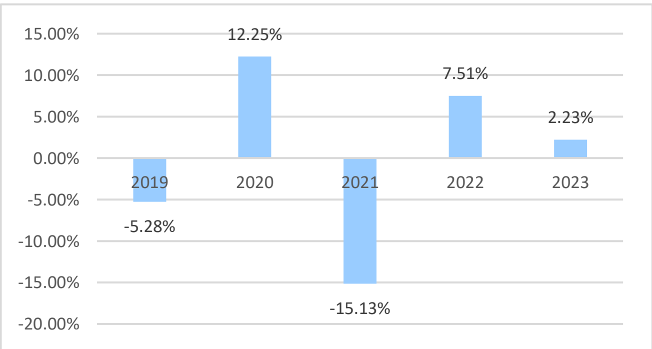
资料来源：Wind，HTI

海外业务收入快速增长，公司筹备海外产能。从营收亮点看，公司公告 2023 年海外（包括港澳台）销售收入 10.5 亿元，同比增长 5.25 倍，海外销售快速增长，结合新签订单情况，未来公司将逐步打开海外市场。此外，公司其他业务收入 24.56 亿元，同比增长 53.11%，主要系电池结构件销售。公司 2023 年销售给青山实业相关公司收入 20.16 亿元，占总营业收入比重在 14.65%。

行业周期底部下，公司盈利能力走弱，动力电池毛利率转负。从盈利能力来看，公司 2023 年毛利率 2.23%，同比 2022 年下降了约 5.3pct，毛利也从 8.8 亿元下降到 1.9 亿元，同比下降 78%。分板块看，动力电池毛利率由 2022 年的 3.1%下滑至-3.1%，处于亏损状态；储能电池毛利率由 2022 年 8.7%下降至 2023 年的 4.7%；期间费用方面，公司 2023 年营业开支 22.41 亿元，同比增长 47.8%，研发支出接近 10 亿元，同比上涨 29.1%；2023 年归母净利润在毛利大幅下降、期间费用上升的情况下进一步扩亏损大至-14.72 亿元，2022 年同期亏损-3.52 亿元，公司盈利能力进一步走弱。

产品价格持续下降，公司盈利预计继续承压。截至 2024 年 5 月底，储能电池价格继续走低，基准情形下预计 2024 年均价会落到 0.4 元/GWh 以下并延续至 2025 年；动力电池方面，由于电动车价格战愈演愈烈，对上游挤压加重，且公司下游客户销量相对平淡，短期盈利也难有起色。同时由于产能扩张迅速，随着经营规模的扩大，营业开支负担加重，进一步影响企业盈利能力。

图 8: 2019-2023 公司毛利率变化



资料来源：Wind，HTI

图 9: 2019-2023 公司部分盈利能力指标

	2019	2020	2021	2022	2023
毛利率	-5.28%	12.25%	-15.13%	7.51%	2.23%
归母净利率	-47.78%	-4.50%	-33.93%	-2.42%	-10.69%
期间费用率	33.53%	16.97%	22.80%	10.34%	16.28%
ROE	-147.80%	-21.51%	-63.55%	-6.45%	-13.34%
ROA	-17.41%	-2.07%	-12.28%	-2.43%	-4.71%

资料来源：Wind，HTI

产能扩张期，运营效率指标波动较大，产能利用率整体较低。2023 年公司名义总产能 62GWh，同比 2022 年提高 76%，2024 年若原计划产能逐步投产，预计产能规模将达到 110GWh 左右，同比增长 82%。2023 年公司销量共计约 19.48GWh，名义产能利用率在 31.42%，相对于 2022 年 47%的产能利用率走低 15%。运营效率方面，由于公司在产能大规模投放和爬坡期，运营效率指标波动较大。

图 10: 2019-2023 公司部分运营效率指标

	2019	2020	2021	2022	2023
资产周转率(次)	0.36	0.46	0.36	1.01	0.44
存货周转率(次)	3.5	4.1	5.0	7.8	4.2
存货周转天数	103.9	87.5	71.4	46.3	86.0
应收账款周转率(次)		2.4	2.5	4.7	2.6
应收账款周转天数		151.6	146.8	76.5	141.2

资料来源：Wind，HTI

2023 年经营净现金流转正，上市募集约 19 亿元。2023 年公司经营净现金流入 10.75 亿元，同比 2022 年-22.31 亿元转正，经营净现金流占营业收入比重 7.81%；2023 年公司资本支出 56.92 亿元，投资活动净流入-43.88 亿元；2023 年公司在港股上市，募集资金 19.31 亿元，募资活动现金净流入 67.97 亿元。

图 12: 2019-2023 公司现金流指标

	2019	2020	2021	2022	2023
经营性净现金流	-103.4	176.6	-1,957.3	-2,230.5	1,074.6
经营性净现金流/收入	-44.15%	19.47%	-92.58%	-15.21%	7.81%
筹资活动前净现金流	-371.6	-512.8	-4,878.2	-6,212.2	-3,313.6
筹资性净现金流	396.2	631.2	5,307.5	10,531.6	6,797.4

资料来源：Wind，HTI

盈利能力下降和产能扩张背景下，未来现金支出压力较大。2023 年公司资产负债率 68%，上升 11pct。在产能扩张背景下，未来资本支出压力较大，目前公司流动负债占比 61%，流动比率和速动比率在 1 以上，利息保障倍数在 2023 年底现金及等价物持有较多的情况下，相较于 2022 年的-11.8 转为 4.18，未来负债将显著提升以支持产能扩张下的资产规模。

图 13: 2019-2023 公司资本结构和偿债能力指标

	2019	2020	2021	2022	2023
资产负债率	88%	88%	75%	57%	68%
流动资产/总资产	33%	43%	43%	62%	54%
带息负债比率	16%	12%	9%	31%	39%
流动负债/总负债	59%	91%	95%	69%	61%
流动比率	0.64	0.54	0.60	1.58	1.28
速动比率	0.43	0.43	0.49	1.27	1.07
现金比率	0.04	0.07	0.09	0.47	0.56
现金流量利息保障倍数	-3.98	7.75	-59.93	-11.81	4.18
现金类资产/短期有息债务	81.24	0.85	1.58	10.54	3.23
EBIT 利息保障倍数	-3.30	-0.79	-20.96	-0.87	-4.72
EBITDA 利息保障倍数	-1.54	3.04	-15.99	1.80	-1.13

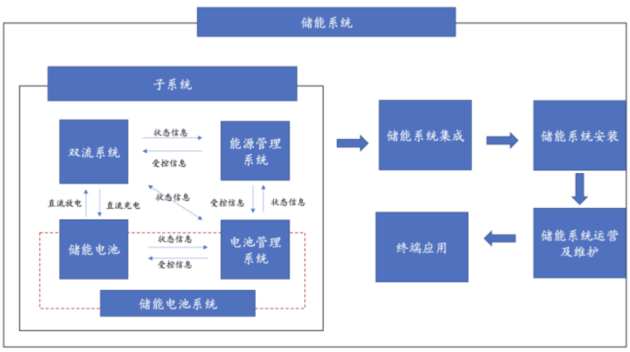
资料来源：Wind，HTI

三、锂电池行业竞争加剧，价格连续下滑

3.1 储能电池板块未来增速可期，短期供大于求

电化学储能是储能系统主导。储能系统是指将发电系统产生的各种能量形式转换成可储存的形式，以便在需要时转换回电能的装置。随着可再生能源的发展，确保能源稳定的需求已大幅增加，因为可再生能源（如风力及太阳能）经常出现间歇性及波动性的问题。储能技术主要有两种，即利用动能或重力储存能量的机械储能，及以化学形式储存能量的电化学储能。抽水蓄能是一种机械储能技术，是最成熟的蓄电技术，约占全球累计储能装机容量的 90%。相较于抽水蓄能技术，电化学储能近年来快速增长，其优势为较强的环境适应性和经济适用性。电化学储能电池包括锂离子电池、铅酸电池、钠硫电池及液流电池，其中锂离子电池因具成本效益及最佳物理性能而于目前占据主导地位。电化学储能电池系统主要包括储能电池电池管理系统、能源管理系统及变流系统，其中储能电池模块约占成本总额 60%

图 14: 储能系统概况



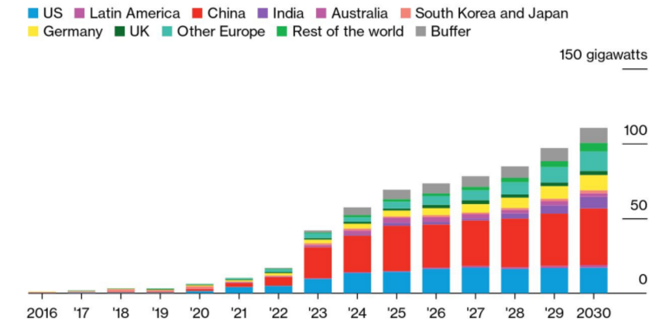
资料来源：公司资料，HTI

图 15: 电化学储能应用范围

资料来源：公司资料，HTI

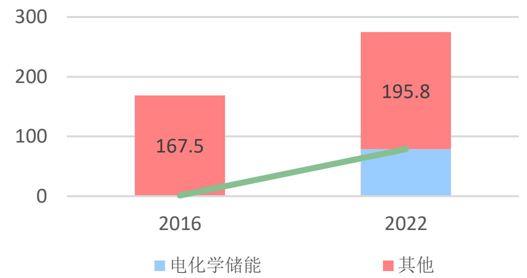
锂离子电池储能在全球储能行业的市场份额大幅扩大。2016 年至 2023 年，全球储能市场累计装机量由 168.7GW 增至 294.1GW，全球电化学储能累计装机量由 1.8GW 增至 88.2GW，占 2023 年储能市场总量的 30%，全球锂离子电池储能累计装机量由 1.2GW 增至约 86.5GW，约占 2023 年电化学储能市场总量的 98%。

图 16：2023-2030 年全球主要储能市场新增装机预测



资料来源：BloombergNEF, HTI

图 17：2016-2022 全球储能市场累计装机分类

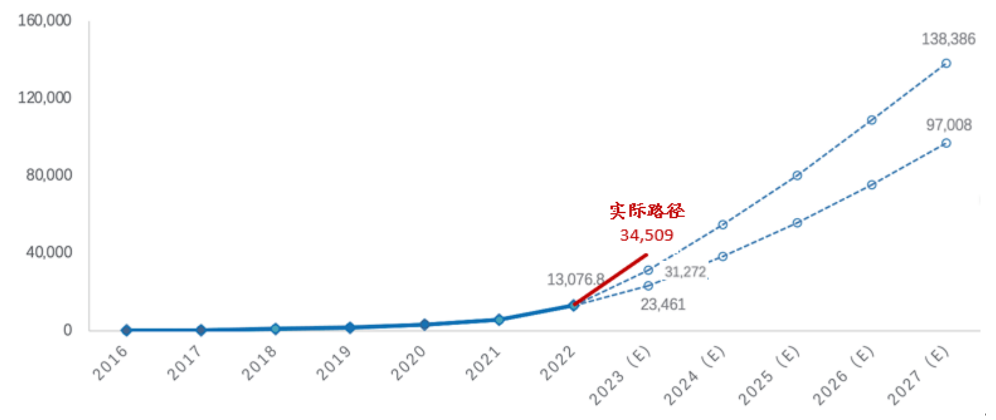


资料来源：公司招股书, HTI

中国储能市场近年蓬勃发展，预计未来 3 年增速引领全球。2017-2023 年，全球储能电池年装机量以 86%的复合年增长率由 2.4GWh 增至 185GWh，预计 2023 年至 2027 年储能电池年装机量将继续以 53.7%的复合年增长率增长，到 2027 年将达 1,023.1GWh。中国储能电池年装机量由 2017 年的 0.2GWh 以 137%的复合年增长率增加至 2023 年的 84GWh。预计由 2023 年到 2027 年，储能电池年装机量将继续以 51.5%的复合年增长率增长，并于 2027 年前达 234.4GWh。

2023 年我国化学储能装机快速增长。CNESA 全球储能数据库的不完全统计，截至 2023 年底，中国已投运的电力储能项目累计装机达 86.5GWh，同比增长 45%。其中，抽水蓄能累计装机达 51.3GWh，占比从 2022 年 77.1%降至 59.4%，新型储能累计装机 34.5GWh，同比增长 18.2%，其中锂电占据主流，新增投运新型储能项目装机规模 21.5GWh，功率和能量规模同比增长均超 150%，首次超过抽水蓄能新增投运近四倍。

图 18：2023-2027 年中国新型储能累计装机规模预测 (MW)



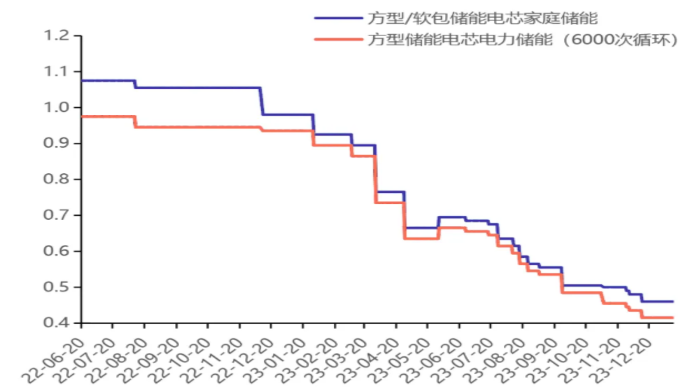
资料来源：CNESA, HTI

储能系统发展为市场政策导向型，碳中和为储能的发展奠定政策基础。强制配储政策是我国表前储能装机上量的关键原因，一方面是各地方政府强制新能源配储，另一方面是国务院国资委对“五大四小”等发电央企到 2025 年新能源装机占比提出了 50%的刚性要求。近一年相关政策方面包括发布《十四五新型储能发展实施方案》，促进储能系统市场的规模化和产业化，目标为到 2025 年电化学储能技术性能进一步提升，系

统成本降低 30%以上；2023 年 1 月发布《新型电力系统发展蓝皮书》，鼓励储能多应用场景多技术路线规模化发展，以满足电力系统日内平衡调节需求；2023 年 4 月发布《关于加强新型电力系统稳定工作的指导意见》，指出政府应积极推进新能源储能建设，充分发挥各类新能源储能技术优势，探索储能融合发展新场景，提升电力系统安全保障水平和系统综合效率。

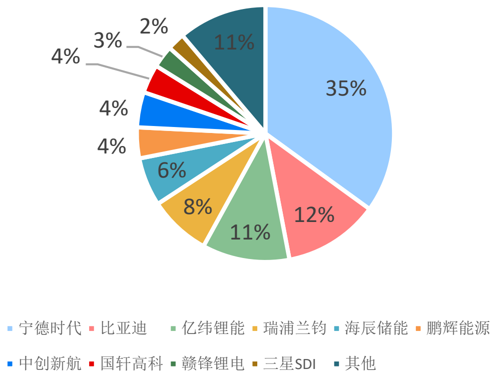
储能电池产能快速扩张，结构性过剩问题凸显。财政补贴+强制配储助推储能电芯产能快速扩张。中国企业在全球市场中储能电池出货量预估在 200 GWh 左右，其中新增锂离子电芯产能（含规划、开工和达产）约 1172.5 GWh，而同期全球电力储能年总装机量约为 100-120 GWh，产能扩张导致行业平均产能利用率 50%左右，价格急剧下降，企业盈利能力严重受损。2024 年，储能电芯价格将稳定在 0.4 元/瓦时左右，低于成本价的无序竞争仍会存在。

图 19: 国内储能电芯价格变动



资料来源：鑫椤锂电, HTI

图 20: 2023 年储能电池出货占比

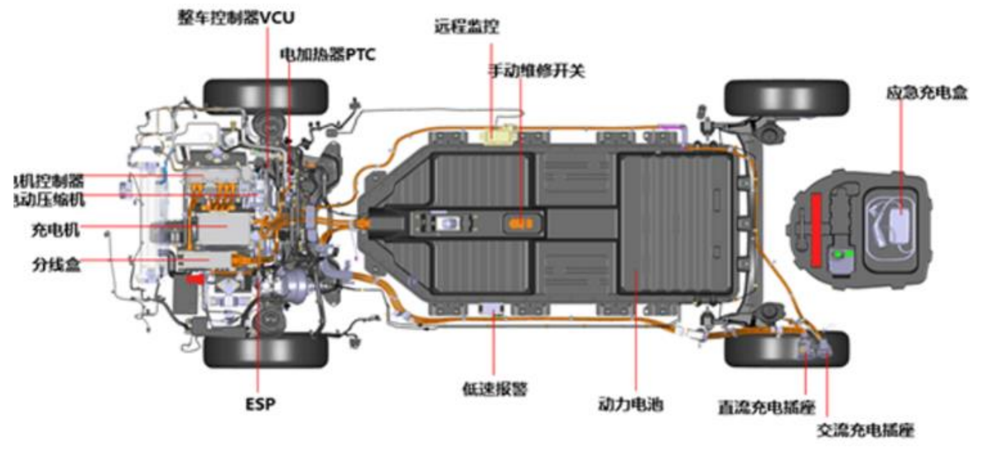


资料来源：鑫椤锂电， HTI

3.2 动力电池板块需求端增速放缓，地缘政策影响企业出海

电动汽车主要包含纯电动汽车插电式混合动力汽车。纯电动汽车指仅使用电池的电机驱动车辆，插电式混合动力汽车指含有内燃机及电机的车辆，且内燃机与电池并联。增程序电动车也是一种 PHEV。动力电池为整辆电动汽车的动力来源，直接影响续航里程、安全性、使用寿命、充电时间和温度适应性等性能，而其中锂离子电池具有能量密度高、体积较小、循环寿命长、安全性能高等优点，被广泛应用于电动汽车中。尽管动力电池出现钠离子电池、燃料电池等多项新技术路径，该等新技术仍处于早期研发阶段，距离实现量产仍有差距。应用于电动汽车的锂离子电池主要类型为三元电池及磷酸铁锂电池。一般而言，三元电池的能源密度较高且充电效率亦较好，但为保证电池安全，必须符合较高的技术要求，而磷酸铁锂电池则有较长的循环次数及较低的材料成本。

图 21：动力电池于电动车展示

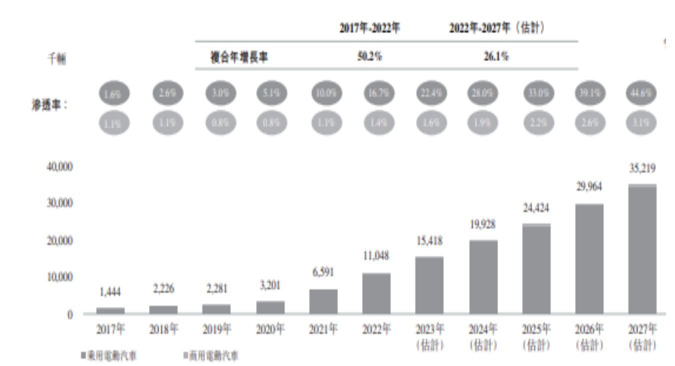


资料来源：电动车联盟，HTI

电动汽车的推广依赖于政策支持。出于电气化目标，主要经济体纷纷发布利好政策包括向电动汽车制造商提供补贴以促进碳中和，该类政策带动电动汽车市场增长。中国相继推出豁免缴纳车辆购置税政策，同时各地方政府也推出不同补贴政策以刺激汽车消费。美国清洁能源法案则进一步提高于美国组装的每辆电动汽车的税项抵免。

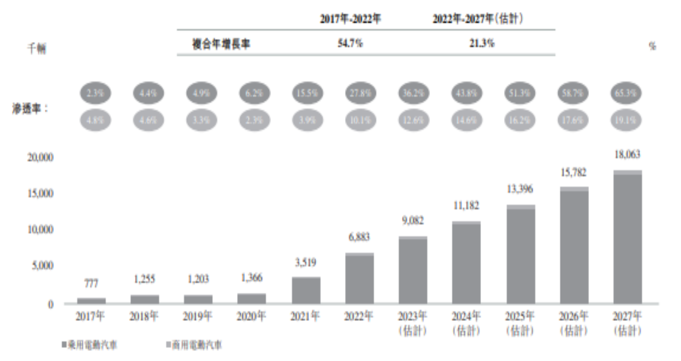
全球新能源车销量增速放缓，中国为主要消费市场。2023 年全球新能源汽车销量约为 1461 万辆，同比增长 38%。其中，中国新能源汽车销量 949.5 万辆，占据全球新能源汽车市场 65%的份额，新能源车渗透率达到 31.6%，仅次于挪威、瑞典、芬兰、荷兰、丹麦五国。分企业来看，2023 年比亚迪仍然以绝对优势高居榜首，全球新能源乘用车销量为 287.6 万辆；特斯拉全球销量约为 180.9 万辆，位居第二位；排在第三位的为宝马。在全球企业 TOP20 销量排名中，中国品牌车企占据一半席位。

图 22： 2017 年-2027 年（预测）全球电动车销量预



资料来源：公司资料, HTI

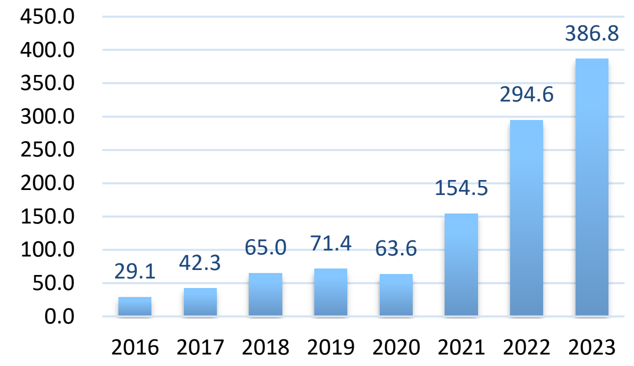
图 23： 2 2017 年-2027 年（预测）全球电动车销量



资料来源：公司资料, HTI

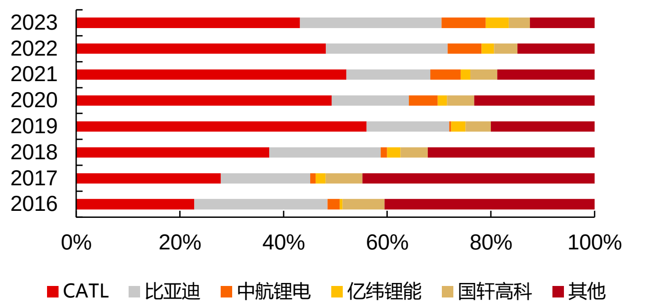
全球及中国动力电池市场出现强劲的增长，长期增速依然预期强劲。全球动力电池的年装机量自 2017 年的 63.8GWh 增加至 2023 年的 705.5GWh，复合年增长率为 51.2%，并预期将进一步增长至 2027 年的 2,597.1GWh，2022 年至 2027 年间的复合年增长率达 38.8%。中国动力电池年装机量自 2017 年的 36.1GWh 增加至 2023 年的 387.7GWh，复合年增长率约 50%%，预计到 2027 年将达到 1,648.6GWh，而 2022 年至 2027 年的复合年增长率为 41.1% 。

图 24: 2016-2023 年锂电池装机量（GWh）



资料来源：Wind, HTI

图 25: 2 2017 年-2027 年（预测）全球电动车销量



资料来源：Bloomberg, HTI

短期供需错位及需求增长放缓下，产业链价格承压。由于下游电动车价格在供给过剩和需求没有大增量情况下逐步压低，出于对盈利能力的担忧，汽车厂商也在放缓对电动汽车的投资，压低产业链价格，电池企业盈利能力走弱。动力电池领域行业集中度也相对较高，前 5 名市占率接近 88%，其他市占率小的厂商议价权和产业协同弱于龙头而难以争取盈利空间。2023 年磷酸铁锂电芯和三元电芯的价格已经分别从年初 0.82 元/Wh 和 0.92 元/Wh，降至年底的 0.43 元/Wh 和 0.515 元/Wh，降幅分别为 47.88%和 44.02%。

四、盈利预测及估值

我们预计公司 FY24-26 年公司主营业收入分别为 15,025/ 25,749 /40,737 百万元，对应净利润为-2,161/-2,586 /-1,925 百万元，对应 EPS 为-7.04 /-8.42/-6.27。由于公司成立不久处于产能扩张期且盈利能力暂未实现，我们使用行业平均市净率进行估值，截至 2024 年 5 月 24 日，Wind 锂电池指数市净率在 2.7，按照 2.7 计算我们的目标价为 14.77 港元/股，首次覆盖给予“”评级。

五、风险提示

1.新能源推进不及预期;
2.全球能源政策变化低于预期;
3.锂电池需求低于预期。

表 1：瑞浦兰钧财务报表和预测

资产负债表（百万元）	2023A	2024E	2025E	2026E
现金及现金等价物	8,379	4,905	3,101	3,576
应收账款及票据	5,193	7,513	12,875	16,295
其他应收款合计	736	751	1,287	2,037
存货	3,181	4,398	4,129	4,508
流动资产合计	19,308	19,920	24,704	29,740
固定资产、土地和使用权资产	15,293	24,879	26,978	27,165
权益性投资	175	175	175	175
其他长期投资	10	10	10	10
无形资产和商誉	76	76	76	76
其他非流动资产	1,255	1,380	1,518	1,670
非流动资产合计	16,712	26,299	28,398	28,585
资产总计	36,021	46,219	53,101	58,324
应付账款与票据	7,332	7,698	8,083	8,487
应交税费	59	60	103	162
交易性金融负债	2,591	-	-	-
短期借贷及长期借贷当期到期部	367	367	367	367
其他流动负债	5,063	5,316	5,582	5,861
流动负债合计	15,412	2,676	4,628	8,514
长期借款	7,037	12,825	15,663	18,795
其他非流动负债	2,396	3,595	5,392	5,392
非流动负债合计	9,433	16,420	21,055	24,187
负债合计	24,478	34,676	41,559	46,782
普通股股本	2,277	2,277	2,277	2,277
储备	-	-	-	-
留存收益	-	-	-	-
归属于母公司的股东权益	11,311	11,311	11,311	11,311
股东权益合计	11,542	11,542	11,542	11,542
负债和股东权益合计	36,021	46,219	53,101	58,324

利润表（百万元）	2023A	2024E	2025E	2026E
营业总收入	13,763	15,025	25,749	40,737
营业总支出	15,697	18,853	30,271	43,838
营业成本	13,456	14,768	25,283	38,700
营业开支	2,241	4,085	4,989	5,138
营业利润	-1,934	-3,827	-4,522	-3,101
非经常项目前利润	-2,024	-4,201	-5,028	-3,741
除税前利润	-1,941	-4,201	-5,028	-3,741
持续经营净利润	-1,472	-3,182	-3,808	-2,834
净利润	-1,472	-3,182	-3,808	-2,834
归属于普通股东净利润	-1,472	-2,161	-2,586	-1,925
现金流量表（百万元）	**2023A**	**2024E**	**2025E**	**2026E**
经营性现金流	1,075	-4,357	-6,705	-4,541
投资性现金流	-4,388	-8,695	-1,288	536
筹资性现金流	6,797	9,578	6,189	4,480
现金流合计	3,478	-3,474	-1,804	475
主要财务指标（百万元）	**2023A**	**2024E**	**2025E**	**2026E**
成长能力				
销售收入增长率	-6%	9%	71%	58%
净利润增长率	316%	116%	20%	-26%
盈利性指标				
毛利率	2%	2%	2%	5%
净利率	-11%	-21%	-15%	-7%
ROE	-13%	-19%	-23%	-17%
ROA	-5%	-8%	-8%	-5%
偿债能力				
资产负债率	68%	75%	78%	80%
流动比率	1.3	1.1	1.2	1.3
速动比率	1.1	0.9	1.0	1.1
运营能力分析				
资产周转率(次)	0.4	0.4	0.5	0.7
EPS	-4.79	-7.04	-8.42	-6.27

资料来源：公司报告，HTI

APPENDIX 1

Summary

Lithium battery subsidiary of Tsingshan Holding Group, with capacity rapidly expanding. Founded in October 2017, REPT BATTERO Energy Co., Ltd is an important subsidiary of Tsingshan Industrial in the field of new energy, mainly engaged in the production and sales of lithium-ion batteries, and its products are mainly used in electric vehicles, energy storage and other application terminals. The company achieved batch delivery of lithium batteries in April 2019 and listed on the Hong Kong Stock Exchange in December 2023, raising HK$2.013 billion for capacity expansion.

The sales of energy storage and power batteries are the main business, and the product line continues to expand. As of the end of 2023, the company's total design capacity is 62GWh, and the company's sales volume in 2023 were 19.48GWh, a year-on-year increase of 17.28%, of which power battery shipments were about 5.2GWh, a year-on-year decrease of 15.17%, according to the data of the Power Battery Alliance, the company's power battery loading volume ranks eleventh in the country, down one place compared with 2022; Energy storage battery shipments were about 14.28GWh, a year-on-year increase of 36.26%, and according to SNE data, the company's installed capacity of energy storage batteries ranked fourth, up one place from 2022.

In 2023, the volume of battery shipment increased while price dropped, and overseas revenue rose significantly. In 2023, the company achieved operating income of 13.763 billion yuan, a year-on-year decrease of 6.12%; Among them, the revenue of battery products was 11.29 billion yuan, a year-on-year decrease of 13.4%, with shipment of 19.48GWh and average sales unit price of 0.58 yuan/GWh, a decrease of 26.2% compared with 2022. In 2023, the company's overseas sales (including Hong Kong, Macao and Taiwan) was 1.05 billion yuan, a year-on-year increase of 5.25 times, and other business income was 2.46 billion yuan, a year-on-year increase of 53.11%. In 2023, the revenue from sales to related companies of Tsingshan Industrial was 2.02 billion yuan, accounting for about 14.65% of the total operating income.

The company's profitability weakened, and the gross profit margin of power batteries turned negative. From the perspective of profitability, the company's overall gross profit margin in 2023 was 2.23%, a year-on-year decrease of about 5.3pct compared with 2022, and the gross profit decreased from 880 million yuan to 190 million yuan, a year-on-year decrease of 78%. In terms of sub-sectors, the gross profit margin of power batteries declined from 3.1% in 2022 to -3.1%, which is in a state of loss; The gross profit margin of energy storage batteries decreased from 8.7% in 2022 to 4.7% in 2023. In 2023, the company's net profit loss attributable to the parent company present a further loss of 1.472 billion yuan, compared with a loss of 352 million yuan in the same period in 2022.

Earnings forecast and investment advice: We estimate that the company's main operating income in FY24-26 will be 15.02/25.74/40.73 billion yuan respectively, the corresponding net profit will be -2.16/-2.58/-1.92 billion yuan, and the corresponding EPS will be -7.04/-8.42/-6.27. As the company is in the period of capacity expansion shortly after its establishment and profitability has not yet been realized, we use the industry average price-to-book ratio for valuation, as of May 24, 2024, the Wind lithium battery index price-to-book ratio is 2.7, based on 2.7, our target price is HK$14.77 per share, and we give a "neutral" rating.

Risks: 1. The promotion of new energy is not as expected; 2. Changes in global energy policy are lower than expected; 3. The demand for lithium batteries is lower than expected.

附录 APPENDIX

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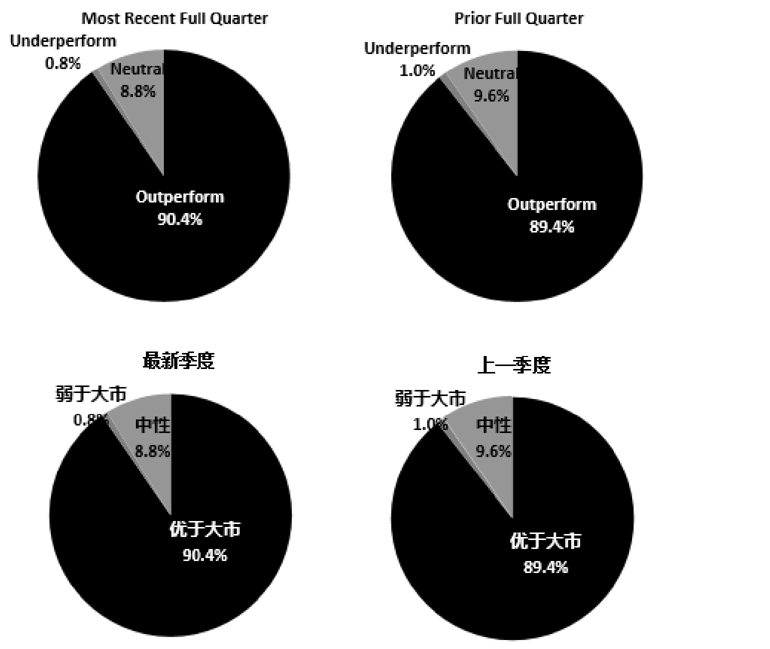

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*在每个评级类别里投资银行客户所占的百分比。

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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.

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*Percentage of investment banking clients in each rating category.

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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