

韩国电池企业 SK On 现“危机”，欧洲电池企业和中国竞争中或处于下风

电气设备

评级：看好

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行业表现

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资料来源：Wind，聚源

相关研究

- 《五矿证券新能源产业趋势跟踪（24年7月上）：韩国电池厂商 SK On 陷入“危机”，成本压力大》(2024/7/16)
- 《锂电行业点评：部分锂电材料开启涨价？》(2024/6/14)

事件描述

1) 韩国电池制造商 SK On 近期表示，作为削减成本措施的一部分，其将冻结所有高级员工的年薪，直到公司扭亏为盈。

2) Northvolt 的 2023 财年净亏损从前一年 2.85 亿美元增至 12 亿美元，同时宝马近期取消了和 Northvolt 价值 20 亿美元电池订单。

事件点评

SK On 现“危机”，供给侧负反馈加剧。截止 2024 年 1-5 月，SK On 累计动力电池装机量 13.9 Gwh，全球市场份额 4.9%。韩国企业受益于美国 IRA 法案，据韩国《亚洲经济》报道，2023 年前三季度在美国运营电池厂的 LG 新能源和 SK On 因 IRA 政策获利 8036 亿韩元。作为全球第四大的动力电池制造企业，SK On 的危机表明需求降速和竞争加剧下，电池供给侧负反馈在加剧。

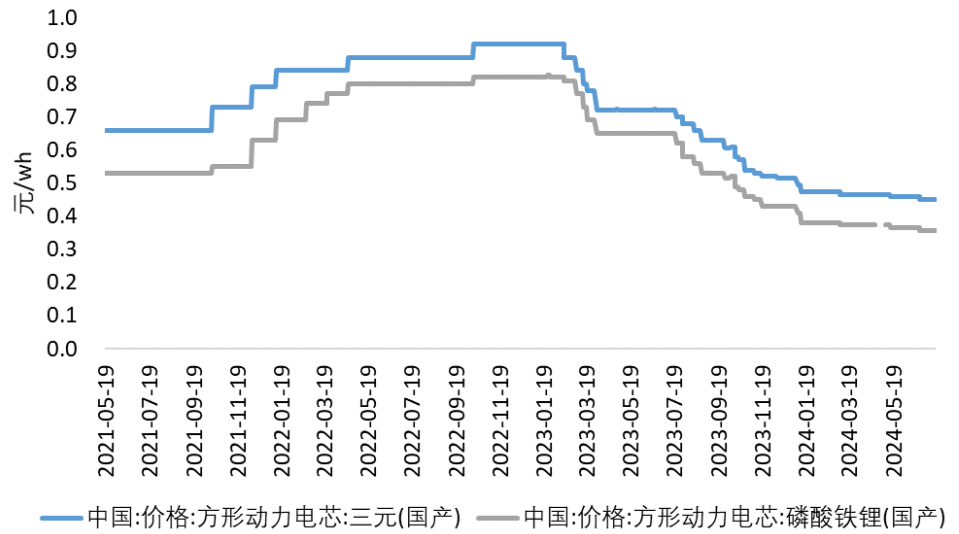
欧洲本土电池企业在和中国企业竞争中或处于下风。欧洲本土电池企业主要有 Northvolt、Verkor、以及 ACC 等。1) Northvolt 在 2020 年成立，但截止目前实际产能不到 1Gwh，产能进度远低于预期。宝马也取消了和其签订的一份订单。2) 2024 年 ACC 暂停了欧洲电动车电池工厂建设项目，并重新评估未来发展方向，考虑转向成本更低的磷酸铁锂电池。欧洲本土电池企业也需要直面中国宁德时代、中创新航等欧洲工厂的竞争，我们认为欧洲电池企业在和中国企业竞争中或处于下风。

动力电池产业 2024 年仍将盈利承压。2024 年以来碳酸锂价格下跌带动电芯价格下行，且需求增速也有所下行，动力电池产能过剩下竞争加剧，企业盈利承压。我们预计 24 年下半年的电池价格总体仍呈现弱势状态，企业盈利压力仍存。

风险提示：

- 1) 下游新能源车需求低于预期，带动电池等产业增长承压；2) 动力电池行业供给释放加快，带动行业竞争加剧；3) 上游原材料价格大幅波动，导致产业链盈利大幅波动。

图表 1：2024 年以来国内电芯价格持续下行



资料来源：wind、五矿证券研究所

图表 2：全球动力电池企业装机量（Gwh）和市场份额

企业	2024 年 1-5 月	2023 年	2022 年	2024 年 1-5 月份额	2023 年份额	2022 年份额
宁德时代	107	259.7	184.4	37.5%	36.8%	36.2%
比亚迪	44.9	111.4	70.5	15.7%	15.8%	13.9%
LG 新能源	35.9	95.8	71.6	12.6%	13.6%	14.1%
SK On	13.9	34.4	30.1	4.9%	4.9%	5.9%
三星 SDI	13.7	32.6	23.9	4.8%	4.6%	4.7%
松下	13.4	44.9	35.6	4.7%	6.4%	7.0%
中创新航	13	33.4	18.5	4.5%	4.7%	3.6%
亿纬锂能	7	16.2	7.00	2.4%	2.3%	1.4%
国轩高科	6.4	17.1	13.9	2.3%	2.4%	2.7%
欣旺达	5.9	10.5	9.1	2.1%	1.5%	1.8%

资料来源：我的电池网、SNE Research、五矿证券研究所

风险提示

- 1) 下游新能源车需求低于预期，带动电池等产业增长承压；
- 2) 动力电池行业供给释放加快，带动行业竞争加剧；
- 3) 上游原材料价格大幅波动，导致产业链盈利大幅波动。

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