

首次覆盖：全球电动轻型车电池龙头， 产业政策拐点带来公司新成长周期

688819 CH
Tianneng Battery Group
Rating: OUTPERFORM
Target Price: Rmb54.39

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投资要点：

- 铅蓄电池龙头，Q2 盈利能力企稳回升。**公司深耕电池行业，现已形成铅蓄电池和锂离子电池协同发展、氢燃料电池和钠离子电池等新材料电池储备发展的电池产品体系。公司行业地位领先，在电动轻型车用铅蓄动力电池市场的占有率超 45%。2024H1 公司实现营业收入 216.22 亿元，同比+0.30%；归母净利润 11.94 亿元，同比+9.32%；毛利率 17.13%，同比-1.83pct。2024Q2 公司采取了一系列价格调整措施，毛利率 18.09%，环比+2.23pct，盈利能力企稳回升。
- 行业利好政策频出，公司有望率先受益。**8月24日，商务部等5部门发布了《推动电动自行车以旧换新实施方案》，对电动车以旧换新给予补贴，并提出对交回老旧锂离子蓄电池电动自行车并换购铅酸蓄电池电动自行车的消费者适当加大补贴力度；9月19日，工信部等5部门公布了新修订的《电动自行车安全技术规范（征求意见稿）》，将铅蓄电池车型整车重量限值由 55kg 放宽至 63kg。政策利好下，公司作为行业龙头有望率先受益。
- 产品持续升级迭代，积极布局前沿技术。**1) **铅电**：发布天冠电摩原装电池，支持超大电流、超高功率电摩骑行；2) **锂电**：发布新一代 5MWH 智慧液冷储能系统，同时加速开拓市场，成中兴通讯的供应商；3) **氢电**：落地应用加速，2024年6月搭载天能氢电 80kW 发动机系统的整车上榜工信部发布的第 384 批产品公告；4) **钠电**：发布天钠 T2 电池，通过采用先进的层状氧化物技术路线确保了电池的高性能与可靠性，并针对储能市场推出了 NFPP 聚阴离子系钠离子电池。
- 坚定推进全球化战略，加速拓展海外市场。**公司加快海外本土的生产能力建设，2024年7月越南组装厂正式完成试生产，目前产能为 5000 只/天；首期规划年产能 1000 万只的自建工厂也在稳步推进，预计 2025 年完成落地。同时，公司积极构建和优化整体销售渠道，截至 2024 年 6 月 30 日已成功开业并运营 7 个国家本土办事处，签订海外品牌经销商 30 余家。2024H1 公司实现海外销售收入 1.29 亿元，同比+34.57%。
- 盈利预测与评级：**我们预计公司 24-26 年归母净利润分别为 25.14、30.92、34.72 亿元，同比+9.1%、+23.0%、+12.3%。公司作为铅蓄电池龙头，参考可比公司给予公司 2024 年 21 倍 PE 估值，对应目标价 54.39 元，给予“优于大市”评级。
- 风险提示：**原材料价格波动的风险；产业政策变化的风险。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	41882	47748	50866	54424	58446
(+/-)YoY(%)	8.2%	14.0%	6.5%	7.0%	7.4%
净利润(百万元)	1908	2305	2514	3092	3472
(+/-)YoY(%)	39.3%	20.8%	9.1%	23.0%	12.3%
全面摊薄 EPS(元)	1.96	2.37	2.59	3.18	3.57
毛利率(%)	18.6%	17.5%	17.5%	18.2%	18.4%
净资产收益率(%)	14.0%	14.9%	14.9%	16.2%	16.0%

资料来源：公司年报 (2022-2023)，HTI

备注：净利润为归属母公司所有者的净利润

盈利预测

(1) **出货量**: 随着公司新建产能不断释放, 我们预计 2024-2026 年公司铅蓄电池出货分别为 1311.6/1416.6/1529.9 亿 VAh; (2) **单价**: 我们预计 2024-2026 年公司铅蓄电池单价为 0.37 元/VAh; (3) **毛利率**: 随着公司成本控制能力不断增强, 我们预计 2024-2026 年公司铅蓄电池毛利率分别为 18.5%/19.0%/19.2%.

表 1 天能股份分业务盈利预测

	2023	2024E	2025E	2026E
铅蓄电池				
营业收入 (亿元)	444.1	480.3	518.7	560.2
yoy	18.7%	8.2%	8.0%	8.0%
出货量 (亿 VAh)	1249.2	1311.6	1416.6	1529.9
单价 (元/VAh)	0.36	0.37	0.37	0.37
毛利率	18.8%	18.5%	19.0%	19.2%
其他业务				
营业收入 (亿元)	33.4	28.4	25.6	24.3
毛利率	0.4%	1%	1%	1%
合计				
营业收入 (亿元)	477.5	508.7	544.2	584.5
yoy	14.0%	6.5%	7.0%	7.4%
毛利率	17.6%	17.5%	18.2%	18.4%
净利率	4.8%	4.9%	5.7%	5.9%
归母净利润 (亿元)	23.0	25.1	30.9	34.7

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2023	2024E	2025E	2023	2024E	2025E	2024E
601311.SH	骆驼股份	107.69	0.49	0.66	0.82	16.42	13.89	11.23	1.11
300068.SZ	南都电源	169.49	0.04	0.76	1.23	313.65	25.55	15.79	2.81
002245.SZ	蔚蓝锂芯	113.02	0.12	0.38	0.50	69.70	25.86	19.79	1.64
均值		130.07	0.22	0.60	0.85	133.26	21.77	15.60	1.85

注: 收盘价为 2024 年 10 月 8 日价格, EPS 为 wind 一致预期

资料来源: Wind, HTI

公司是一家以电动轻型车动力电池和储能电池为主，集电动特种车动力电池、新能源汽车动力电池、汽车起动启停电池、3C 电池等多品类电池的研发、生产、销售为一体的国内电池行业领先企业之一。公司产品现已应用于日常出行、物流快递、仓储搬运、环卫清洁、旅游观光等交通工具动力系统及起动启停系统，以及各类通信、电力、铁路、数码等储能电池及备用电池系统。依托领先的技术实力、突出的品牌形象、高效的产品销售体系以及布局全国响应及时的服务系统，公司在电动轻型车动力电池领域已建立领先的行业地位，为广大人民群众低成本、可循环、高效率的绿色低碳出行做出贡献。

附表 前十大股东：

股东名称	占总股本比例(%)
天能控股集团有限公司	81.8800
长兴鸿昊股权投资合伙企业(有限合伙)	0.9400
长兴钰融股权投资合伙企业(有限合伙)	0.8700
三峡建信(北京)投资基金管理有限公司-三峡睿源创新创业股权投资基金(天津)合伙企业(有限合伙)	0.7000
长兴鸿泰股权投资合伙企业(有限合伙)	0.6800
招商银行股份有限公司-华夏上证科创板 50 成份交易型开放式指数证券投资基金	0.6200
长兴钰嘉股权投资合伙企业(有限合伙)	0.5900
长兴钰丰股权投资合伙企业(有限合伙)	0.5800
长兴钰合股权投资合伙企业(有限合伙)	0.5800
浙江天能投资管理有限公司	0.4100
合 计	87.8500

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	47748	50866	54424	58446
每股收益	2.37	2.59	3.18	3.57	营业成本	39368	41953	44544	47666
每股净资产	15.86	17.35	19.66	22.26	毛利率%	17.5%	17.5%	18.2%	18.4%
每股经营现金流	2.61	4.12	4.85	5.56	营业税金及附加	1950	2035	2177	2338
每股股利	0.65	0.71	0.87	0.98	营业税金率%	4.1%	4.0%	4.0%	4.0%
价值评估 (倍)					营业费用	1205	1221	1252	1344
P/E	14.30	13.11	10.66	9.49	营业费用率%	2.5%	2.4%	2.3%	2.3%
P/B	2.14	1.95	1.72	1.52	管理费用	1144	1221	1279	1376
P/S	0.69	0.65	0.61	0.56	管理费用率%	2.4%	2.4%	2.4%	2.4%
EV/EBITDA	6.00	6.93	5.82	5.20	EBIT	2598	2872	3532	3966
股息率%	1.9%	2.1%	2.6%	2.9%	财务费用	-208	0	0	0
盈利能力指标 (%)					财务费用率%	-0.4%	0.0%	0.0%	0.0%
毛利率	17.5%	17.5%	18.2%	18.4%	资产减值损失	-229	-50	-50	-50
净利润率	4.8%	4.9%	5.7%	5.9%	投资收益	-29	0	0	0
净资产收益率	14.9%	14.9%	16.2%	16.0%	营业利润	2736	2862	3522	3956
资产回报率	6.4%	6.6%	7.5%	7.8%	营业外收支	22	10	10	10
投资回报率	10.1%	11.6%	12.9%	13.2%	利润总额	2758	2872	3532	3966
盈利增长 (%)					EBITDA	3328	3985	4891	5583
营业收入增长率	14.0%	6.5%	7.0%	7.4%	所得税	629	431	530	595
EBIT 增长率	8.4%	10.5%	23.0%	12.3%	有效所得税率%	22.8%	15.0%	15.0%	15.0%
净利润增长率	20.8%	9.1%	23.0%	12.3%	少数股东损益	-175	-73	-90	-101
偿债能力指标					归属母公司所有者净利润	2305	2514	3092	3472
资产负债率	56.4%	55.3%	53.5%	51.7%					
流动比率	1.28	1.15	1.08	1.03	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.90	0.77	0.70	0.65	货币资金	11336	9419	8563	7991
现金比率	0.65	0.51	0.44	0.39	应收账款及应收票据	3720	3912	4140	4403
经营效率指标					存货	5698	6022	6347	6749
应收账款周转天数	12.50	14.32	13.97	13.67	其它流动资产	1685	1743	1806	1880
存货周转天数	51.78	50.29	49.98	49.45	流动资产合计	22438	21097	20856	21023
总资产周转率	1.40	1.38	1.37	1.36	长期股权投资	17	17	17	17
固定资产周转率	6.81	5.12	4.18	3.64	固定资产	8353	11504	14551	17528
					在建工程	2599	2869	3198	3639
					无形资产	1065	1037	1008	979
					非流动资产合计	13394	16931	20279	23669
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	35832	38028	41135	44692
净利润	2305	2514	3092	3472	短期借款	2449	2449	2449	2449
少数股东损益	-175	-73	-90	-101	应付票据及应付账款	8152	8687	9223	9870
非现金支出	1015	1213	1459	1717	预收账款	0	0	0	0
非经营收益	98	96	17	19	其它流动负债	6863	7162	7578	8069
营运资金变动	-709	257	238	299	流动负债合计	17464	18297	19251	20388
经营活动现金流	2534	4006	4716	5406	长期借款	1381	1381	1381	1381
资产	-3108	-4522	-4724	-5026	其它长期负债	1369	1355	1355	1355
投资	32	0	0	0	非流动负债合计	2750	2736	2736	2736
其他	4	-227	0	0	负债总计	20213	21034	21987	23124
投资活动现金流	-3072	-4749	-4724	-5026	实收资本	972	972	972	972
债权募资	1380	-99	0	0	归属于母公司所有者权益	15421	16870	19114	21635
股权募资	1	-328	0	0	少数股东权益	197	124	34	-67
其他	-1025	-745	-848	-952	负债和所有者权益合计	35832	38028	41135	44692
融资活动现金流	357	-1171	-848	-952					
现金净流量	-188	-1917	-856	-572					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 08 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Lead-acid battery leader, Q2 profitability stabilized and rebounded. The company excels in the battery industry, developing lead-acid and lithium-ion batteries, with reserves in hydrogen and sodium-ion batteries. It holds over 45% market share in lead-acid power batteries for light electric vehicles. In 2024H1, revenue reached RMB 21.62 billion, YoY +0.30%; net profit attributable to shareholders was RMB 1.19 billion, YoY +9.32%; GPM was 17.13%, YoY -1.83pct. In 2024Q2, price adjustments led to a GPM of 18.09%, QoQ +2.23pct, stabilizing profitability.

Frequent favorable policies, company likely to benefit first. On August 24, a subsidy plan for electric bicycle trade-ins was released, increasing subsidies for trading old lithium-ion for lead-acid models. On September 19, a draft relaxed the weight limit for lead-acid battery models from 55kg to 63kg. As an industry leader, the company is poised to benefit.

Continuous product upgrades and active frontier technology layout. 1) Lead: Launched Tianguan electric motorcycle battery supporting high current and power. 2) Lithium: Released a 5MWH smart liquid-cooled energy storage system, becoming a ZTE supplier. 3) Hydrogen: Accelerated application, with a vehicle featuring a 80kW hydrogen engine listed in the 384th MIIT product announcement. 4) Sodium: Launched Tianna T2 battery using advanced layered oxide technology, offering high performance and reliability, and introduced NFPP polyanion sodium-ion battery for energy storage.

Firmly advancing globalization strategy, accelerating overseas market expansion. The company is enhancing overseas production, with a Vietnam plant completing trial production in July 2024, with a capacity of 5000 units/day; a self-built plant with an annual capacity of 10 million units is progressing, expected by 2025. By June 30, 2024, 7 local offices were operational, with over 30 overseas distributors. In 2024H1, overseas sales revenue was RMB 129 million, YoY +34.57%.

Profit Forecast and Rating: We estimate net profit attributable to shareholders for 2024-2026 to be RMB 2.51/3.09/3.47 billion, YoY +9.1%/+23.0%/+12.3%. As a lead-acid battery leader, we give a 21x PE valuation for 2024, with a target price of RMB 54.39, and give an "Outperform" rating.

Risk Warning: Risks of raw material price fluctuations; risks of changes in industry policies.

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。

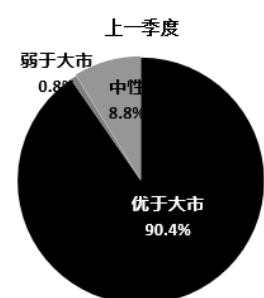
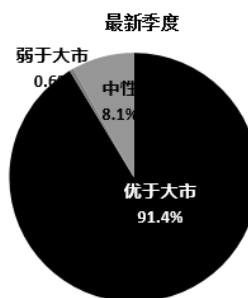
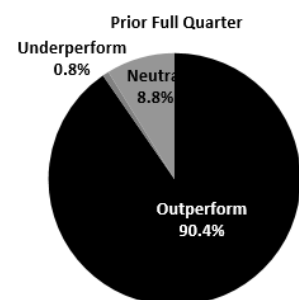
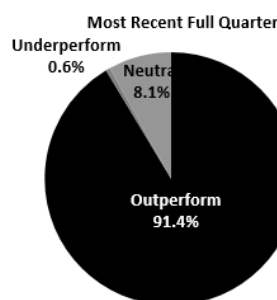
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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.

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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 2024 年 6 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*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):

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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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