

动力电池突破中高端市场，Q4 总出货有望高增

002074 CH
Gotion High-Tech
Rating: OUTPERFORM
Target Price: Rmb29.98

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投资要点:

- Q3 扣非归母净利润承压。**前 3Q 营收 251.75 亿, yoy+15.6%, 归母净利 4.12 亿, yoy+41.11%, 扣非归母净利 0.57 亿, yoy+12.62%。Q3 营收 83.81 亿, yoy+28.16%, 归母净利 1.41 亿, yoy+69.82%。扣非归母净利 0.08 亿, yoy-47.31%, qoq-78.91%, 承压, 我们认为, 24Q3 主要受汇兑损失影响, 财务费用 3.89 亿, 23Q3 和 24Q2 财务费用仅 2.02 和 1.46 亿。毛利率 18.33%, yoy-2.48pct, qoq+0.56pct。
- Q4 出货量环比或增长明显。**我们预计 Q3 出货量约 16GWh, 其中储能占比 35%。据乘联会, 10 月全国新能源乘用车厂商批发销量 140 万辆, 同比增长 58%, 环比增长 14%, 高增态势明显, 主要系国家报废更新及各地方以旧换新置换政策在 10 月全面发力。我们认为, Q4 国内动力市场或受益于“以旧换新”政策的持续催化, 叠加 Q4 为储能旺季, 公司 Q4 出货量或环比增长明显。
- 三代电芯进入中高端市场, 未来或是公司动力电池重要增长点。**第三代电芯在充放电倍率、安全性、能量密度、循环寿命等多个关键指标有提升, 已取得多家客户的多款车型定点, 并实现量产装车, 助力公司在 B 级及以上车型的供货占比将显著增加。
- 海外市场拓展顺利, 海外本土化建设加速。**公司积极拓展国际储能市场, 海外业务表现强劲, 储能产品已出口欧非、美洲、亚太等地区。近期彭博社再次将国轩高科评为全球 Tier1 一级储能厂商。在北美、澳洲、沙特等海外展会上, 公司多次现场签约储能订单。公司持续加速海外本地化生产布局, 在德国、印尼、泰国和美国硅谷的四个 Pack 工厂已投产, 其他海外基地建设正在稳步推进, 其中越南电芯工厂计划于今年投产。
- 盈利预测及投资评级。**我们预计公司 24-26 年归母净利润分别为 9.80/15.45/19.62 亿元, 对应 EPS 分别为 0.55/0.86/1.09 元。可比公司 2024 年 PE 为 48 倍, 我们给予 2024 年 55 倍 PE 估值, 对应目标价 29.98 元。首次覆盖, 给予“优于大市”投资评级。
- 风险提示: 储能市场增速不及预期、动力电池增速不及预期、价格战过于剧烈。**

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万)	23052	31605	35402	39932	46995
(+/-)YoY(%)	122.6%	37.1%	12.0%	12.8%	17.7%
净利润 (百万元)	312	939	980	1545	1962
(+/-)YoY(%)	206.1%	201.3%	4.4%	57.7%	27.0%
全面摊薄 EPS(元)	0.17	0.52	0.55	0.86	1.09
毛利率(%)	17.8%	16.9%	17.9%	18.5%	18.6%
净资产收益率(%)	1.3%	3.7%	3.8%	5.7%	6.8%

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) 动力电池：新能源车增长带动动力电池市场增长，根据 CANALYS，预计 2024 年全球新能源汽车市场将同比增长 27%，达 1750 万辆。我们预计 2024-2026 年公司动力电池营收+8%、8%和 14%。预计 2024-2026 年毛利率为 14.13%、15%和 15%。

(2) 储能：根据宁德时代 2023 年年报援引 SNE Research 统计，2023 年全球储能电池出货量 185GWh，同比增长 53%。2024 年 1-6 月全球储能电池出货量达 130GWh、同比增长 35%。我们预计 2024-2026 年国轩高科储能电池系统增速分别为 26%、26%和 28%。

(3) 输配电&其他业务：我们假设输配电业务 2024-2026 年营收增速分别为 0%、10%和 10%，毛利率均为 20%。其他业务 2024-2026 年营收增速分别为 10%、5%和 5%，毛利率为 66%、60%和 60%。

表 1 国轩高科分产品盈利预测

	2023	2024E	2025E	2026E
动力电池系统				
收入	230.51	249.39	269.34	307.05
yoy	25%	8%	8%	14%
成本	195.85	214.14	228.94	260.99
毛利	34.66	35.24	40.40	46.06
毛利率	15.04%	14.13%	15.00%	15.00%
储能				
收入	69.32	87.61	111.70	143.26
yoy	98%	26%	28%	28%
成本	56.64	66.86	85.45	109.59
毛利	12.68	20.75	26.25	33.67
毛利率	18.29%	23.68%	23.50%	23.50%
输配电产品				
收入	8.16	8.16	8.98	9.87
yoy	23%	0%	10%	10%
成本	6.52	6.53	7.18	7.90
毛利	1.64	1.63	1.80	1.97
毛利率	20.10%	20.00%	20.00%	20.00%
其他业务				
收入	8.06	8.87	9.31	9.77
yoy	103%	10%	5%	5%
成本	3.56	3.01	3.72	3.91
毛利	4.50	5.85	5.59	5.86
毛利率	55.83%	66.00%	60.00%	60.00%

资料来源：2023 年公司年报，wind，HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
300750.SZ	宁德时代	11781.47	10.03	11.66	14.18	26.67	22.95	18.86
002594.SZ	比亚迪	8392.07	10.32	13.13	16.91	27.95	21.97	17.06
300014.SZ	亿纬锂能	1024.91	1.98	2.20	2.81	25.30	22.82	17.85
300438.SZ	鹏辉能源	178.18	0.09	0.28	0.76	393.33	125.89	46.49
	均值		5.61	6.82	8.67	118.32	48.41	25.07
002074.SZ	国轩高科	432.60	0.52	0.55	0.86	46.08	44.14	27.85

注：收盘价为 2024 年 11 月 20 日价格，EPS 为 wind 一致预期
资料来源：WIND，HTI，国轩高科数据为 HTI 预测

公司成立于2006年5月，中国总部坐落于合肥市包河区，于2015年5月成功上市，拥有新能源汽车动力锂电池、储能、输配电设备等业务板块，建有独立成熟的研发、采购、生产、销售体系。公司在中国合肥、中国上海、美国硅谷、美国克利夫兰、德国哥廷根、日本筑波、印度浦那、新加坡南洋理工大学等地建立了全球八大研发中心；在合肥(标准电芯工厂、新站二期、合肥三厂、经开工厂、庐江电池)、南京、南通、青岛、唐山、柳州、桐城、宜春、滁州、金寨等地成立十四大电池生产基地，并在德国、印度、越南、泰国、美国等国布局海外生产基地。公司系国内早期从事新能源汽车动力锂离子电池自主研发、生产和销售的企业之一，主要产品为磷酸铁锂材料及电芯、三元材料及电芯、动力电池组、电池管理系统及储能型电池组。产品广泛应用于纯电动乘用车、商用车、专用车、轻型车等新能源汽车领域，同时为储能电站、通讯基站等提供系统解决方案。公司先后通过ISO9001等“三标一体”认证和IATF16949质量体系认证，被评为国家CNAS认可检测中心、储能实验室被授予目击实验资质(WMTC)；产品通过多项国内及国际认证。公司先后荣获“国家火炬计划重点高新技术企业”、“锂离子电池全产业链应用开发项目单位”、“国家级企业技术中心”、“三项国家‘863’重大课题承担单位”、“国家知识产权示范企业”，“国家级绿色供应链管理企业”，“国家级绿色工厂”、“国家级智能制造示范工厂”、“中国驰名商标”等荣誉称号，并且拥有国家级博士后科研工作站和省级院士工作站，综合实力位居全球新能源锂电行业第一方阵。■

附表 前十大股东：

股东名称	占总股本比例(%)
大众汽车(中国)投资有限公司	24.7700
南京国轩控股集团有限公司	9.6000
李缜	5.8100
香港中央结算有限公司(陆股通)	2.9200
Citibank, National Association	2.4300
李晨	1.6000
中国工商银行股份有限公司-前海开源新经济灵活配置混合型证券投资基金	1.5700
佛山电器照明股份有限公司	0.9600
中国建设银行股份有限公司-前海开源公用事业行业股票型证券投资基金	0.8600
中国邮政储蓄银行股份有限公司-东方新能源汽车主题混合型证券投资基金	0.5400
合计	51.0600

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	31605	35402	39932	46995
每股收益	0.52	0.55	0.86	1.09	营业成本	26257	29055	32529	38239
每股净资产	14.04	14.45	15.16	16.05	毛利率%	16.9%	17.9%	18.5%	18.6%
每股经营现金流	1.35	3.15	4.01	4.77	营业税金及附加	234	262	296	348
每股股利	0.10	0.10	0.16	0.20	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	656	722	815	959
P/E	45.78	43.84	27.81	21.90	营业费用率%	2.1%	2.0%	2.0%	2.0%
P/B	1.70	1.65	1.58	1.49	管理费用	1736	1922	2168	2552
P/S	1.35	1.21	1.08	0.91	管理费用率%	5.5%	5.4%	5.4%	5.4%
EV/EBITDA	19.67	14.17	12.02	10.76	EBIT	1385	1849	2702	3319
股息率%	0.4%	0.4%	0.6%	0.8%	财务费用	547	817	930	1068
盈利能力指标 (%)					财务费用率%	1.7%	2.3%	2.3%	2.3%
毛利率	16.9%	17.9%	18.5%	18.6%	资产减值损失	-244	-158	-138	-138
净利润率	3.0%	2.8%	3.9%	4.2%	投资收益	69	77	87	102
净资产收益率	3.7%	3.8%	5.7%	6.8%	营业利润	975	1033	1773	2251
资产回报率	1.0%	0.9%	1.4%	1.6%	营业外收支	-27	0	0	0
投资回报率	2.1%	2.5%	3.0%	3.4%	利润总额	948	1033	1773	2251
盈利增长 (%)					EBITDA	3263	5167	6555	7739
营业收入增长率	37.1%	12.0%	12.8%	17.7%	所得税	-21	21	177	225
EBIT 增长率	184.7%	33.5%	46.1%	22.8%	有效所得税率%	-2.2%	2.0%	10.0%	10.0%
净利润增长率	201.3%	4.4%	57.7%	27.0%	少数股东损益	30	32	50	63
偿债能力指标					归属母公司所有者净利润	939	980	1545	1962
资产负债率	71.9%	73.8%	74.9%	75.9%					
流动比率	0.94	0.84	0.76	0.72	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.73	0.66	0.60	0.56	货币资金	14513	16006	15798	16764
现金比率	0.32	0.30	0.25	0.23	应收账款及应收票据	13040	13956	15426	17939
经营效率指标					存货	5679	6134	6755	7860
应收账款周转天数	122.75	135.87	131.06	126.43	其它流动资产	9197	9354	9541	9837
存货周转天数	90.92	73.18	71.32	68.80	流动资产合计	42429	45450	47520	52400
总资产周转率	0.38	0.36	0.37	0.39	长期股权投资	1505	1924	2344	2763
固定资产周转率	1.88	1.55	1.60	1.76	固定资产	21857	23960	25910	27636
					在建工程	15821	19639	23075	26167
					无形资产	4684	6465	8246	10028
					非流动资产合计	51163	58655	66276	73330
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	93593	104105	113797	125730
净利润	939	980	1545	1962	短期借款	16237	21653	27069	32486
少数股东损益	30	32	50	63	应付票据及应付账款	19535	21616	24201	28449
非现金支出	2462	4125	4390	4958	预收账款	0	0	0	0
非经营收益	562	475	1079	1198	其它流动负债	9594	10823	11196	11792
营运资金变动	-1574	61	150	400	流动负债合计	45366	54092	62466	72727
经营活动现金流	2419	5673	7215	8583	长期借款	18160	18160	18160	18160
资产	-13020	-11201	-11058	-11057	其它长期负债	3771	4602	4602	4602
投资	-3524	-419	-419	-419	非流动负债合计	21931	22762	22762	22762
其他	69	1322	87	102	负债总计	67297	76854	85229	95489
投资活动现金流	-16475	-10299	-11391	-11375	实收资本	1785	1793	1793	1793
债权募资	15285	6506	5416	5416	归属于母公司所有者权益	25067	25990	27257	28867
股权募资	365	694	0	0	少数股东权益	1229	1261	1311	1374
其他	-1762	-1054	-1448	-1658	负债和所有者权益合计	93593	104105	113797	125730
融资活动现金流	13888	6146	3968	3758					
现金净流量	86	1493	-207	966					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 20 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:

Q3 recurring NPATs under pressure. First 3Q revenue 25.18 billion RMB, YoY +15.6%, net profit attributable to shareholders 0.41 billion RMB, YoY +41.11%, recurring NPATs 0.057 billion RMB, YoY +12.62%. Q3 revenue 8.38 billion RMB, YoY +28.16%, net profit attributable to shareholders 0.14 billion RMB, YoY +69.82%. Recurring NPATs 0.008 billion RMB, YoY -47.31%, QoQ -78.91%, under pressure, mainly due to exchange losses, finance expense 0.39 billion RMB, compared to 0.20 and 0.15 billion RMB in 23Q3 and 24Q2. GPM 18.33%, YoY -2.48 pct, QoQ +0.56 pct.

Q4 shipments may increase significantly QoQ. Estimated Q3 shipments around 16 GWh, with 35% for energy storage. According to the Passenger Car Association, October national passenger NEV wholesale sales 1.4 million units, YoY +58%, QoQ +14%, driven by national scrappage and local trade-in policies. Q4 domestic power market may benefit from continued policy catalysis, combined with Q4 energy storage peak season, company Q4 shipments may increase significantly QoQ.

Third-generation cells enter mid-to-high-end market, potential growth driver for power batteries. Third-generation cells improve in charge-discharge rate, safety, energy density, cycle life, securing multiple customer models and mass production, increasing supply share in B-class and above models.

Overseas market expansion smooth, localization accelerates. Company actively expands international energy storage market, strong overseas performance, products exported to Europe, Africa, Americas, Asia-Pacific. Bloomberg again ranks Gotion High-Tech as global Tier 1 energy storage manufacturer. Signed energy storage orders at North America, Australia, Saudi Arabia exhibitions. Accelerates overseas production layout, four Pack plants in Germany, Indonesia, Thailand, USA Silicon Valley operational, other bases progressing, Vietnam cell plant planned for this year.

Profit forecast and investment rating. Expected 24-26 net profit attributable to shareholders 0.98/1.55/1.96 billion RMB, EPS 0.55/0.86/1.09 RMB. Comparable company 2024 PE 48x, given 2024 55x PE valuation, target price 29.98 RMB. Initial coverage, rated 'Outperform'.

Risk Warning: Energy storage market growth weaker than expected, power battery growth weaker than expected, intense price competition.

附录 APPENDIX

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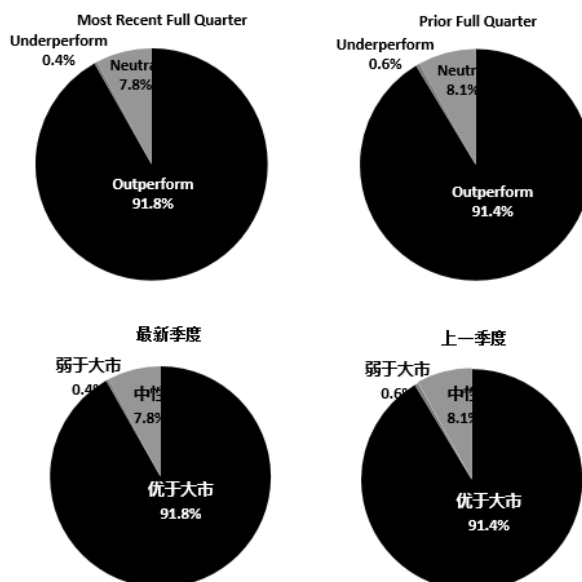
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Ratings Distribution



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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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