

宁德时代与 Stellantis 合资建设 50GWh 电池厂，锂电设备需求有望回暖

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投资要点:

- **事件:** 12月10日, 宁德时代发布《关于公司与 Stellantis 合资建厂的公告》, 宣布与汽车制造商 Stellantis 达成协议, 在西班牙萨拉戈萨市共同成立合资公司并建设一座动力电池工厂。总投资预计 40.38 亿欧元, 双方各持 50% 股份, 总建设期预计为 4 年(最终以实际建设情况为准)。工厂建成后, 年产能将达到 50GWh, 主要为 Stellantis 供应电池。
- **Stellantis 加速电气化转型。** 根据 Stellantis 官网, Stellantis 由 PSA 和 FCA 于 2021 年合并而成, 总部位于荷兰。公司旗下拥有标致、雪铁龙、菲亚特、Jeep、克莱斯勒等多个知名品牌, 覆盖广泛的市场。Stellantis 正通过其“Dare Forward 2030”战略, 大力投资电气化, 目标是在 2030 年前大幅提高纯电动车的销售比例, 特别是在欧洲实现 100% 纯电动乘用车销售。
- **锂电需求表现强劲, 电池厂产能利用率处于高位。**
 - 1) 终端需求: 一方面, 新能源汽车销量受政策支持, 需求强劲, 根据财联社百家号援引中汽协, 中汽协副秘书长陈士华预计中国新能源汽车 2024 年全年销量有望达到 1200 万辆。另一方面, 根据韦伯咨询搜狐号, 2024 年, 全球储能装机需求 155GWh, 同增 53%, 海外大储维持较高景气, 欧洲户储增速恢复。
 - 2) 电池厂: 以宁德时代为例。根据宁德时代 2024 年 10 月 18 日投资关系活动记录表, 宁德前三季度整体销量接近 330GWh, 其中 24Q3 销量环比+15% 以上, 储能占比超过 20%。此外, 宁德时代三季度电池产能利用率已相对饱和, 环比提升超 10pct, 我们预计四季度有望进一步提升。
- **锂电设备需求有望触底, 投资有望回升。** 我们认为, 在终端锂电需求旺盛及电池厂产能利用率较高的背景下, 电池厂加大资本开支诉求预计加强, 我们预计锂电设备公司将充分受益, 锂电设备订单量有望回暖, 确收周期及订单毛利率预计得到改善。
- **投资建议:** 重点关注先导智能、联赢激光、杭可科技等, 关注海目星、赢合科技。
- **风险提示:** 锂电需求不及预期, 电池厂开工率下滑, 国际环境变化等。

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APPENDIX 1

Summary

Investment Highlights:

Event: On December 10, Contemporary Amperex Technology announced a joint venture with Stellantis to build a power battery plant in Zaragoza, Spain. The total investment is estimated at 4.04 billion euros, with each party holding 50% equity. The construction period is expected to be 4 years. Once completed, the plant will have an annual capacity of 50GWh, primarily supplying Stellantis.

Stellantis accelerates electrification. Formed by the merger of PSA and FCA in 2021, Stellantis is headquartered in the Netherlands and owns brands like Peugeot, Citroën, Fiat, Jeep, and Chrysler. Through its 'Dare Forward 2030' strategy, Stellantis aims to significantly increase electric vehicle sales by 2030, targeting 100% electric passenger car sales in Europe.

Strong lithium battery demand, high capacity utilization at battery plants.

1) End demand: NEV sales are strong, supported by policies. According to China Association of Automobile Manufacturers, China's NEV sales are expected to reach 12 million units in 2024. Global energy storage demand is projected at 155GWh in 2024, up 53% year-on-year, with strong growth in Europe.

2) Battery plants: For example, Contemporary Amperex Technology's sales reached nearly 330GWh in the first three quarters of 2024, with Q3 sales up over 15% quarter-on-quarter. Energy storage accounted for over 20%. The company's Q3 capacity utilization was saturated, with a quarter-on-quarter increase of over 10 percentage points, and further improvement is expected in Q4.

Lithium battery equipment demand may bottom out, with investment likely to rebound. With strong end demand and high capacity utilization, battery plants are expected to increase capital expenditure, benefiting lithium battery equipment companies. Order volumes and gross profit margins are expected to improve.

Investment advice: The top picks may include Wuxi Lead Intelligent Equipment, Shenzhen United Winners Laser, Zhejiang Hangke Technology, and watch Hymson Laser Technology Group, Shenzhen Yinghe Technology.

Risk Warning: Weaker than expected lithium battery demand, declining battery plant starts, and changes in the international environment.

附录 APPENDIX

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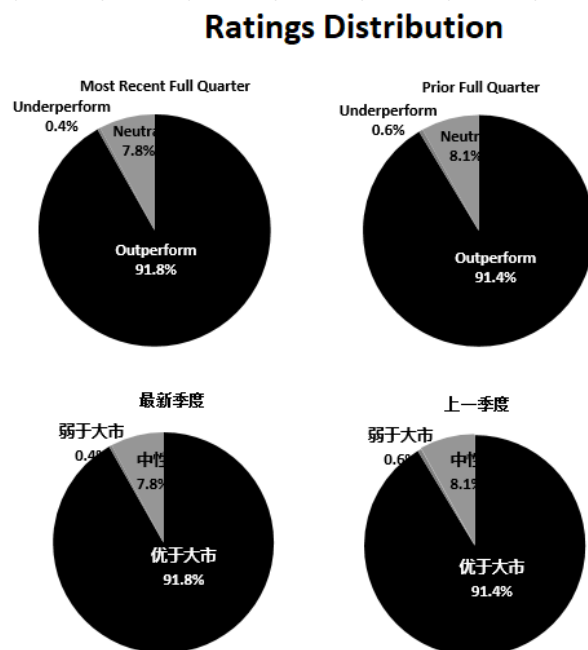
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