首次覆盖：电池盒箱体领军企业，一体化构筑成本优势

301613 CH
Alnera Aluminium
Rating: OUTPERFORM
Target Price: Rmb89.44

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投资要点：

- **公司主营新能源汽车电池系统铝合金零部件，市场空间广阔。**公司主业包含电池盒箱体、电芯外壳、精密结构件等。2024 年前三季度公司营收 13.8 亿元，同比-0.5%；归母净利润 1.5 亿元，同比+0.7%，毛利率为 24.8%，同比+0.5pct，业绩稳步提升。电池盒是电车关键必备零部件，用以承载、固定、保护和集成新能源汽车动力电池系统。电池盒箱体市场空间广阔，根据公司招股书，以电池盒箱体单车价值量 2000 元/台测算，电池盒箱体 2023 年市场规模约为 293 亿元，2030 年预计将突破 1042 亿元。

- **电池盒箱体领军企业，电车及动力电池客户资源优质。**2023 年公司电池盒箱体出货量 76.3 万套，市占率 8.0%，份额位居第三。公司在电车及电池领域客户资源优质：公司最早向比亚迪批量供应通过铝合金挤压工艺及 FSW 等新型工艺制造的电池盒箱体，已成为比亚迪铝合金电池盒箱体第一大供应商。已通过认证并批量供应的客户包括吉利、金康、欣旺达、零跑、长安、国轩高科等。同时在新客户开拓上，公司也进入了蜂巢、中创新航的供应链体系，并已于 2024 年 5 月通过宁德时代合格供应商审核，预计将于 2024 年内实现电池盒箱体产品的量产供应。

- **集成化趋势带动 ASP 上行。**动力电池系统逐渐向 CTB 等方案过渡，部分原本模组所承担的功能需由电池盒承担。公司新一代集成了液冷技术的 CTB 电池盒箱体产品逐步量产，助力 ASP 持续上行：电池盒箱体 ASP 从 2021 年的 1516 元提升至 2024 上半年的 2098 元，其中 CTB 单价超 2800 元，销售占比从 2023 年的 26.3%提升至 2024 年上半年的 56.4%。

- **一体化构筑成本优势。**公司具备从铝棒挤压裁剪生产铝型材工艺，相比直接采购铝型材拥有明显成本优势。2024 年公司铝棒熔铸产线已建成并开始进入试生产阶段，有望将生产工序延申至铝棒熔铸，同时可实现余料熔铸后回收再利用，我们认为公司打通了"原材料-成品-余料回收利用"的一体化生产流程，预计进一步构筑成本优势。

- **投资建议：**我们预计公司 2024-2026 年归母净利润分别为 2.1/3.1/3.9 亿元，对应 EPS 分别为 2.14/3.19/4.04 元。公司在新能源汽车电池盒箱体领域实力领先，客户资源优质。我们认为在电车 CTB 等高集成化趋势下，公司产品单车总价值量显著上升，同时一体化进一步构筑成本优势。参考可比公司，给予公司 2025 年 28 倍 PE，对应目标价 89.44 元，首次覆盖，给予公司"优于大市"评级。

- **风险提示：新能源车需求不及预期，零部件价格下降，原材料成本上升。**

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万	1421	1782	2038	2708	3264
(+/-)YoY(%)	129.9%	25.4%	14.3%	32.9%	20.5%
净利润（百万元）	165	189	205	306	388
(+/-)YoY(%)	516.8%	14.3%	8.4%	49.3%	26.6%
全面摊薄 EPS(元)	1.73	1.97	2.14	3.19	4.04
毛利率(%)	27.1%	23.5%	24.4%	25.9%	26.7%
净资产收益率(%)	31.6%	26.4%	13.6%	16.9%	17.6%

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

盈利预测假设：我们根据公司分产品收入进行拆分，假设 1）电池盒业务：主要为新能源车电池盒箱体。电车需求高速增长，同时公司新一代 CTB 产品价值量明显上升。考虑到公司产能释放节奏，我们预计公司电池盒业务 2024-2026 年营收增速分别为 31.6%、34.6%、21.2%，毛利率分别为 25.0%、26.5%、27.5%；2）电芯：主要为新能源车电芯外壳。2023 年，电芯外壳产品营业收入同比小幅下降，主要原因系公司在产能有限的情况下缩减电芯外壳产品的生产销售规模所致。我们预计公司电芯业务 2024-2026 年营收分别为 0.3、0.5、1.0 亿元，毛利率分别为 1.0%、3.0%、3.0%；3）精密结构件：公司精密结构件产品由端板、侧板、链接件等组成，主要用于串并联及固定动力电池电芯。2023 年，精密结构件产品收入同比下降，主要原因系公司在产能有限的情况下缩减结构件产品的生产销售规模所致。我们预计公司精密结构件业务 2024-2026 年营收分别为 0.5、0.8、0.8 亿元，毛利率分别为 30.0%、28.0%、27.0%；4）其他：主要包含对外销售生产过程中产生的边角余料、废铝屑，亦有少量非铝废料对外销售，但占比较低且逐年下降。我们预计其他业务整体 2024-2026 年营收分别为 0.8、0.5、0.2 亿元，毛利率均为 15.0%。

表 1 盈利预测

		2023	2024E	2025E	2026E
电池盒	营业收入（亿元）	14.3	18.8	25.3	30.6
	yoy	35.4%	31.6%	34.6%	21.2%
	营业成本（亿元）	10.8	14.1	18.6	22.2
	毛利	3.5	4.7	6.7	8.4
	毛利率(%)	24.5%	25.0%	26.5%	27.5%
电芯	营业收入（亿元）	0.5	0.3	0.5	1.0
	yoy	-27.1%	-34.7%	66.7%	100.0%
	营业成本（亿元）	0.5	0.3	0.5	1.0
	毛利	0.0	0.0	0.0	0.0
	毛利率(%)	0.6%	1.0%	3.0%	3.0%
精密结构件	营业收入（亿元）	0.6	0.5	0.8	0.8
	yoy	-36.7%	-22.1%	60.0%	0.0%
	营业成本（亿元）	0.4	0.4	0.6	0.6
	毛利	0.2	0.2	0.2	0.2
	毛利率(%)	32.7%	30.0%	28.0%	27.0%
其他	营业收入（亿元）	2.5	0.8	0.5	0.2
	yoy	20.6%	-67.4%	-37.5%	-60.0%
	营业成本（亿元）	2.0	0.7	0.4	0.2
	毛利	0.5	0.1	0.1	0.0
	毛利率(%)	19.6%	15.0%	15.0%	15.0%
合计	营业收入（亿元）	17.8	20.4	27.1	32.6
	yoy	25.4%	14.3%	32.9%	20.5%
	营业成本（亿元）	13.6	15.4	20.1	23.9
	毛利	4.2	5.0	7.0	8.7
	毛利率(%)	23.5%	24.4%	25.9%	26.7%

资料来源：公司招股说明书，HTI

表 2 可比公司估值表

代码	简称	总市值 （亿元)	EPS（元）			PE（倍）		
			2024E	2025E	2026E	2024E	2025E	2026E
603358.SH	华达科技	154	1.31	1.78	2.18	26.63	19.71	16.09
002824.SZ	和胜股份	51	0.62	0.90	1.23	29.56	20.53	14.96
600480.SH	凌云股份	119	0.71	0.85	1.00	17.71	14.94	12.61
均值			0.88	1.17	1.47	24.63	18.39	14.55

注：收盘价为 2024 年 12 月 12 日价格，EPS 为 wind 一致预期。

资料来源：wind，HTI

公司主要从事新能源汽车电池系统铝合金零部件的研发、生产和销售，拥有铝合金材料研发、产品设计、先进生产工艺以及规模化生产的完整业务体系。公司主要产品为电池盒箱体，是新能源汽车动力电池系统的关键组成部分。依靠卓越的研发设计实力、优异的产品性能、完善的配套服务体系和及时的产品交付能力，公司获得了良好的行业认知度，积累了广泛的客户资源。目前，作为国内最早向比亚迪批量供应通过铝合金挤压工艺及 FSW 等新型工艺制造的电池盒箱体生产企业，公司已成为比亚迪新能源汽车电池盒箱体的第一大供应商，建立了长期稳定的合作关系，并逐步开拓了吉利汽车、金康能源、欣旺达、国轩高科等新能源产业下游整车厂商和动力电池厂商。目前，公司正在进行蜂巢能源、比亚迪丰田的认证测试。公司系国家高新技术企业，自成立以来一直专注于新能源汽车领域，并掌握了以电池盒箱体为核心的新能源汽车动力电池系统铝合金零部件的专利技术和先进生产工艺。公司共有专利权 98 项，其中包括 10 项发明专利，正在申请的发明专利 17 项，覆盖了电池盒箱体、电芯外壳等新能源汽车动力电池系统零部件的关键生产工艺和产品结构设计。

附表 前十大股东：

股东名称	占总股本比例(%)
何峰	44.9246
重庆国同红马股权投资基金合伙企业(有限合伙)	20.2096
重庆润峰铝企业管理合伙企业(有限合伙)	8.3564
深圳市大一创业投资基金合伙企业(有限合伙)	4.2134
珠海横琴大一龙门一号股权投资合伙企业(有限合伙)	3.9130
株洲市国投创盈私募股权基金合伙企业(有限合伙)	3.8496
重庆三仪众象企业管理咨询中心(有限合伙)	2.5000
胡国萍	2.2803
枣庄和达兴然创业投资合伙企业(有限合伙)	2.2500
曲艳平	1.3904
合　计	**93.8873**

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	1.97	2.14	3.19	4.04
每股净资产	9.95	15.74	18.94	22.98
每股经营现金流	-13.19	-0.26	4.45	4.79
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	32.90	30.34	20.32	16.05
P/B	6.52	4.12	3.43	2.82
P/S	2.62	3.05	2.30	1.91
EV/EBITDA	3.09	19.20	14.01	11.31
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	23.5%	24.4%	25.9%	26.7%
净利润率	10.6%	10.1%	11.3%	11.9%
净资产收益率	26.4%	13.6%	16.9%	17.6%
资产回报率	9.3%	7.9%	8.9%	9.7%
投资回报率	13.3%	8.9%	10.6%	11.7%
盈利增长（%）				
营业收入增长率	25.4%	14.3%	32.9%	20.5%
EBIT 增长率	8.9%	3.8%	39.9%	25.5%
净利润增长率	14.3%	8.4%	49.3%	26.6%
偿债能力指标				
资产负债率	66.6%	53.1%	52.1%	49.4%
流动比率	1.30	1.58	1.53	1.55
速动比率	1.02	1.27	1.22	1.21
现金比率	0.11	0.29	0.23	0.15
经营效率指标				
应收账款周转天数	38.54	36.46	34.07	30.41
存货周转天数	89.71	89.40	85.01	84.26
总资产周转率	0.85	0.74	0.75	0.78
固定资产周转率	4.83	4.09	4.07	3.94

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**1782**	**2038**	**2708**	**3264**
营业成本	1363	1541	2007	2394
毛利率%	23.5%	24.4%	25.9%	26.7%
营业税金及附加	11	12	16	20
营业税金率%	0.6%	0.6%	0.6%	0.6%
营业费用	9	13	14	18
营业费用率%	0.5%	0.7%	0.5%	0.6%
管理费用	63	68	86	102
管理费用率%	3.5%	3.4%	3.2%	3.1%
EBIT	274	284	397	498
财务费用	47	42	39	46
财务费用率%	2.6%	2.1%	1.5%	1.4%
资产减值损失	-24	-60	-100	-120
投资收益	0	0	0	0
营业利润	**227**	**250**	**366**	**461**
营业外收支	-8	-8	-8	-8
利润总额	**219**	**242**	**358**	**453**
EBITDA	316	371	521	664
所得税	22	24	36	46
有效所得税率%	10.2%	9.9%	10.1%	10.1%
少数股东损益	7	13	15	19
归属母公司所有者净利润	**189**	**205**	**306**	**388**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	129	442	403	282
应收账款及应收票据	157	258	258	297
存货	327	438	509	611
其它流动资产	976	1239	1475	1743
流动资产合计	1589	2377	2646	2934
长期股权投资	0	0	0	0
固定资产	418	579	752	905
在建工程	87	214	371	537
无形资产	71	72	72	68
非流动资产合计	630	925	1256	1570
资产总计	**2219**	**3301**	**3901**	**4504**
短期借款	815	1015	1115	1165
应付票据及应付账款	271	279	396	483
预收账款	0	0	0	0
其它流动负债	136	211	223	246
流动负债合计	1223	1506	1734	1895
长期借款	199	169	219	249
其它长期负债	55	78	78	83
非流动负债合计	254	247	297	332
负债总计	**1477**	**1753**	**2031**	**2226**
实收资本	72	96	96	96
归属于母公司所有者权益	715	1510	1816	2204
少数股东权益	27	39	55	74
负债和所有者权益合计	**2219**	**3301**	**3901**	**4504**

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	189	205	306	388
少数股东损益	7	13	15	19
非现金支出	56	147	242	315
非经营收益	57	53	60	65
营运资金变动	-1258	-443	-198	-328
经营活动现金流	**-948**	**-25**	**426**	**460**
资产	-155	-443	-563	-608
投资	0	0	0	0
其他	0	-7	0	0
投资活动现金流	**-155**	**-449**	**-563**	**-608**
债权募资	416	241	150	85
股权募资	6	589	0	0
其他	740	-43	-53	-58
融资活动现金流	**1162**	**788**	**97**	**27**
现金净流量	**59**	**313**	**-39**	**-121**

备注：（1）表中计算估值指标的收盘价日期为 12 月 12 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:

The company specializes in NEV battery system aluminum alloy parts, with vast market potential. Main products include battery boxes, cell casings, and precision structures. In the first three quarters of 2024, revenue was RMB 1.38 billion, down 0.5% YoY; net profit attributable to shareholders was RMB 150 million, up 0.7% YoY, with a GPM of 24.8%, up 0.5 percentage points YoY. Battery boxes are essential for NEVs, supporting and protecting power battery systems. The market for battery boxes is vast, with a 2023 market size of RMB 29.3 billion, expected to exceed RMB 104.2 billion by 2030. As a leading battery box company, it shipped 763,000 units in 2023, with an 8.0% market share, ranking third. The company is a major supplier to BYD and has certified clients like Geely, Gotion High-Tech, and Sunwoda Electronic. It has entered the supply chain of CALB Group and passed Contemporary Amperex Technology's supplier audit in May 2024, with mass production expected within the year. Integration trends drive ASP upward, with the new CTB battery box gradually mass-produced, raising ASP from RMB 1516 in 2021 to RMB 2098 in H1 2024, with CTB prices over RMB 2800, and sales share rising from 26.3% in 2023 to 56.4% in H1 2024. The company has a cost advantage with its aluminum extrusion process, extending to aluminum casting, enabling recycling and further cost benefits. Investment advice: We project net profits of RMB 210/310/390 million for 2024-2026, with EPS of RMB 2.14/3.19/4.04. The company leads in NEV battery boxes with strong client resources. With high integration trends like CTB, product value per vehicle rises, and integration enhances cost advantages. We assign a 28x PE for 2025, with a target price of RMB 89.44, initiating coverage with an 'Outperform' rating.

Risk Warning: NEV demand weaker than expected, parts price decline, raw material cost increase.

附录 APPENDIX

重要信息披露

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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.

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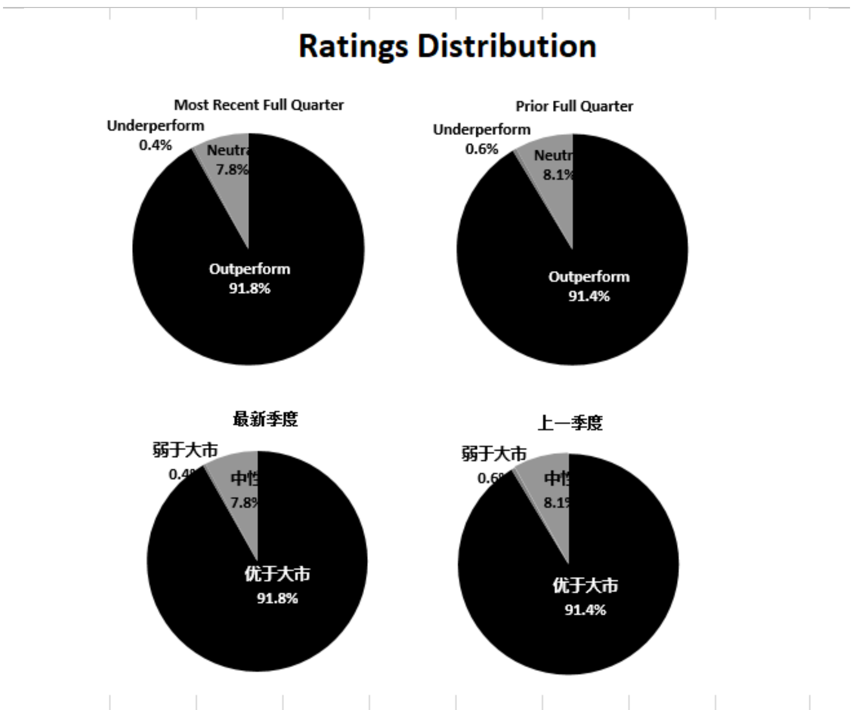

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*在每个评级类别里投资银行客户所占的百分比。

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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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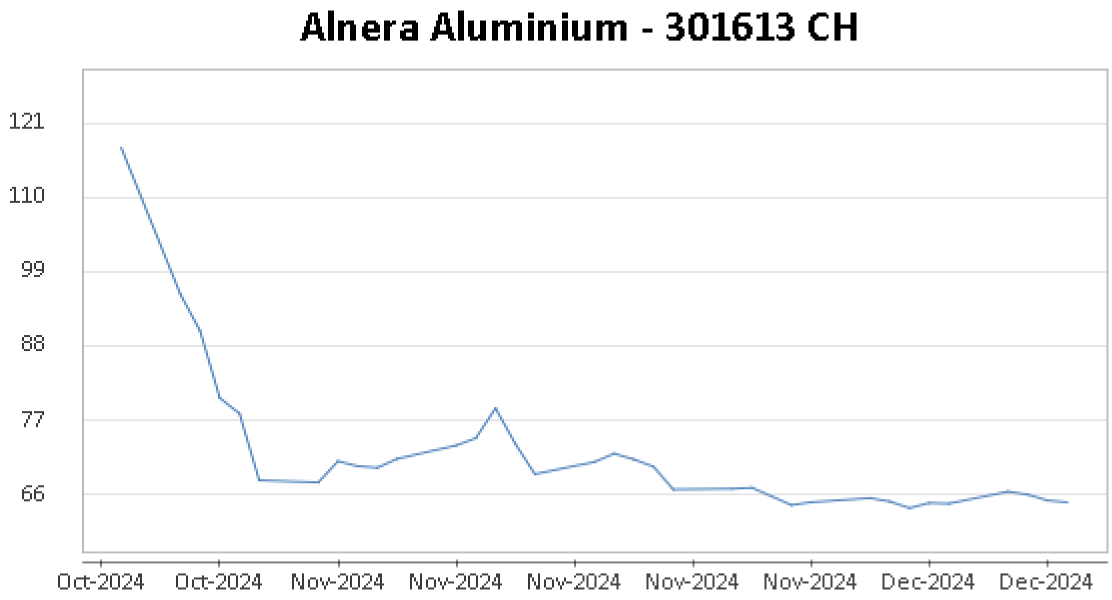
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