4 Jun 2025

宁德时代 CONTEMPORARY AMPEREX TECHN-H (3750 HK)

首次覆盖:宁德时代港股上市：双资本平台助力全球新能源龙头再攀高峰

CATL Hong Kong Listing: Dual Capital Platforms Propel Global New Energy Leader: Initiation

观点聚焦 Investment Focus

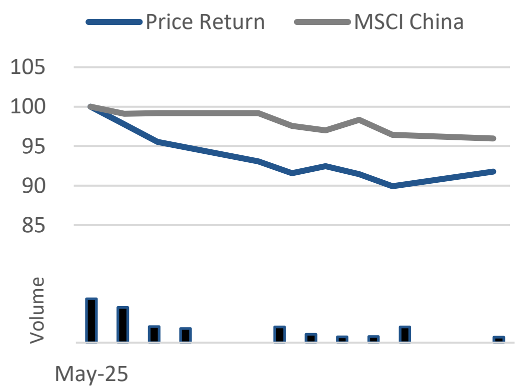
首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$307.00
目标价	HK$382.00
HTI ESG	4.3-3.3-3.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$1,253bn / US$159.79bn
日交易额 (3 个月均值)	US$421.36mn
发行股票数目	155.92mn
自由流通股 (%)	75%
1 年股价最高最低值	HK$337.40-HK$303.40

注：现价 HK$309.60 为 2025 年 06 月 02 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值			
绝对值（美元）			
相对 null			

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	362,013	460,948	570,916	676,890
Revenue (+/-)	-9.70%	27.33%	23.86%	18.56%
Net profit	50,745	55,776	73,124	87,297
Net profit (+/-)	15%	10%	31%	19%
Diluted EPS (Rmb)	11.53	12.67	16.61	19.83
GPM	24.4%	25.8%	25.1%	24.2%
ROE	22.8%	21.6%	26.0%	28.4%
P/E	25	22	17	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

锂电龙头地位稳固，市占率遥遥领先

宁德时代自 2017 年起成为全球动力锂电池行业龙头，并蝉联至今。2024 年动力电池装机量达到 339.3GWh，市占率提升至 37.9%，遥遥领先于竞争对手。公司凭借其在电芯这一资本密集型和技术密集型行业中的卓越能力，充分证明了自身的优势。此外，宁德时代还积极拓展全球市场，稳步推进全球产能建设，拥有广泛的客户群体和强大的市场影响力。

产业链一体化布局，抵御原材料波动风险

宁德时代通过自建、参股、合资等多种方式，全面布局锂电产业链，掌控原材料供应的绝对话语权。公司不仅在矿产资源端积极投资锂等关键矿产资源，还在电池材料端与多家企业合作，布局正极材料、负极材料、电解液和隔膜等关键材料。此外，宁德时代依托邦普一体化园区打造循环经济，实现了原材料、电池制造、运营服务、材料回收全产业链环节的商业模式创新，具备强大的资源回收能力，进一步增强了其在产业链中的竞争力。

研发大力投入，新产品层出不穷

宁德时代高度重视研发，持续投入大量资源用于技术创新和产品研发。公司研发费用投入持续增长，研发费用率保持在 5%左右，2025 年一季度研发费用投入为 48.14 亿元，费率稳定。通过持续的研发投入，宁德时代不断推出具有竞争力的产品，如麒麟电池、天恒储能系统和 PU100 储能产品等。这些产品在性能、安全性和成本控制方面均具有显著优势，满足了不同客户的需求，进一步巩固了公司在市场中的领先地位。

估值

根据新能源市场需求增速预期以及公司新项目建设进展情况，我们预计公司 2025-2027 年将实现营业收入 4609 亿元/5709 亿元/6769 亿元，对应归母净利润为 558 亿元/731 亿元/873 亿元。根据 DCF 估值模型，给与宁德时代（3750 HK）目标价 382 港元（HKDCNH 0.9164），给与“优于大市”评级。

风险

原材料价格波动的风险；新建产能释放不及预期的风险；客户需求不及预期的风险等。

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目录

1. 全球锂离子电池龙头，装机量遥遥领先

1.1 公司概览

宁德时代成立于 2011 年，源起新能源科技（ATL）的动力电池事业部。2017 年，宁德时代成为全球动力锂电池行业龙头，并蝉联至今。2018 年，公司登陆深交所创业板。2021 年，宁德时代成为创业板首家市值破万亿的公司。2022 年，公司正式推出麒麟电池，斩获宝马集团百亿大单。2025 年，宁德时代在香港联合交易所主板挂牌上市。

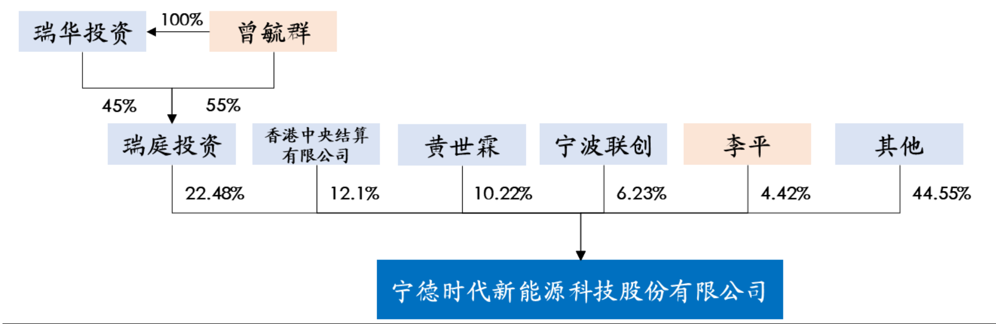
图 1: 宁德时代发展历程

Source: 宁德时代官网, HTI

1.2 股权结构

公司股权结构稳定。截至 2025 年一季报，公司前十大股东合计持股 60.18%，股权较为集中。曾毓群、黄世霖、李平三人为公司核心创始人，曾毓群通过香港瑞华投资和宁波瑞庭投资间接持有公司 22.48%股份，李平直接持有公司 4.42%股份，黄世霖直接持有公司 10.22%股份，三人合计持股比例为 37.12%。

图 2: 宁德时代股权结构（截至 2025Q1）

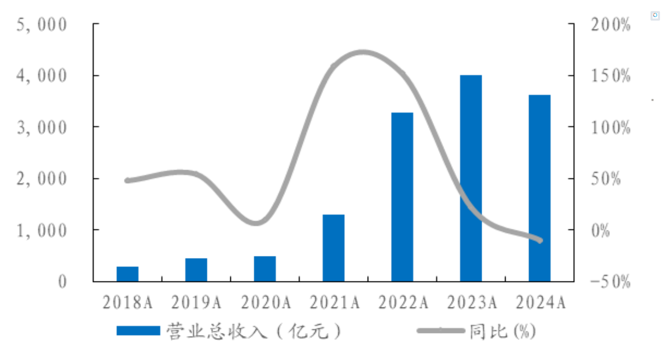


Source: Wind, HTI

1.2 财务表现

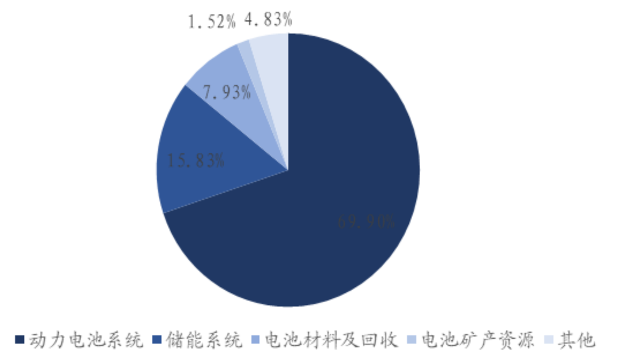
受益于新能源行业的高景气度，叠加公司产能释放，2018-2022 年公司营业收入高速增长，由 2018 年的 296.11 亿元增长至 2022 年的 3285.94 亿元，CAGR 约为 82.52%。2024 年受产业链大幅扩张影响，公司营收小幅下降。根据公司报告，2025 年一季度公司实现营业收入 847.05 亿元，YoY+6.18%；从营收构成上看，2024 年公司动力电池系统/储能系统/电池材料及回收/电池矿产资源/其他业务分别实现营收 2530 亿元/573 亿元/287 亿元/55 亿元/175 亿元，营收占比分别为 69.9%/15.8%/7.9%/1.5%/4.8%，我们认为未来随着材料价格趋于稳定，公司营收水平将有望实现持续增长。

图 3: 2018-2024 宁德时代营业收入及增速



Source: Wind, HTI

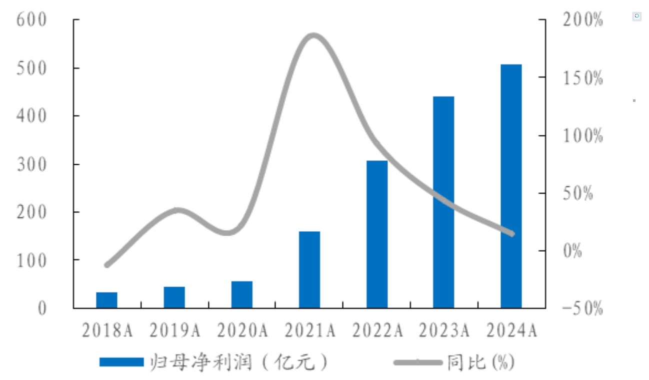
图 4: 2024 年宁德时代各业务营收占比



Source: Wind, HTI

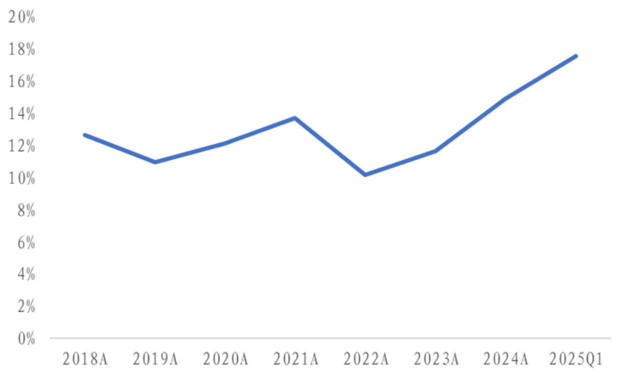
2018-2024 年，公司归母净利润实现持续增长，由 2018 年的 33.87 亿元增长至 2024 年 507.45 亿元，CAGR 约为 57%。根据公司公告，2025 年一季度，公司实现归母净利润 139.63 亿元，同比增长 32.85%。利润率上，2018-2024 年公司销售净利率整体呈上升趋势，2025 年一季度，公司销售净利率达到 17.55%。

图 5: 2018-2024 宁德时代归母净利润及增速



Source: Wind, HTI

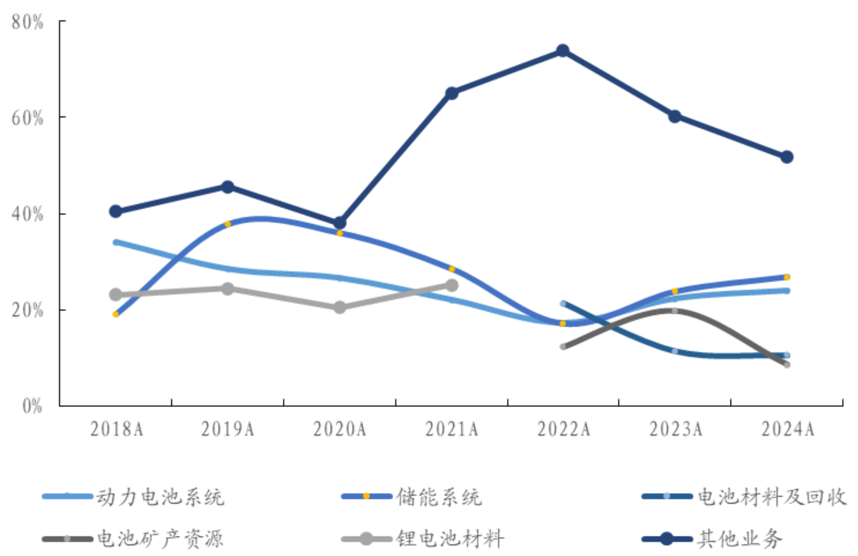
图 6: 2018-2025Q1 宁德时代净利率情况



Source: Wind, HTI

2018-2022 年锂电池上游原材料价格持续上涨，电池成本承压，受此影响公司主营业务毛利率整体有小幅下滑，动力电池系统及储能系统业务毛利率于 2022 年达到近年低点。自 2023 年以来，得益于公司优秀的成本管控能力，以及原材料价格趋稳等有利因素叠加，公司主营业务毛利率持续修复，2024 年，公司动力电池系统及储能系统业务毛利率分别提升至 23.94%/26.84%。我们预计随着未来公司产业链布局的持续完善以及产能的不断扩张，对抗原材料价格风险的能力将有所提升，主营业务盈利能力将进一步趋于稳定。

图 7：2018-2024 年宁德时代各业务毛利率水平

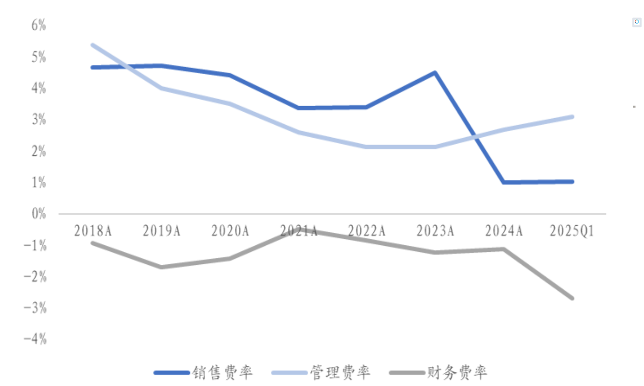


Source: Wind, HTI

期间费率方面，受益于公司体量扩张所带来的规模效应以及费用把控能力的不断提升，2018-2025Q1 公司期间费用率（不含研发）整体趋势较为平稳。其中销售费率变化较为显著，除 2023 年受产业链上下游价格波动影响较 22 年稍有上升外，整体实现了大幅下降，2025Q1，公司销售费率降至 1%。2018-2025Q1，管理费用率/财务费用则保持稳定，分别维持在 2%~6%/-3%~-1%区间。

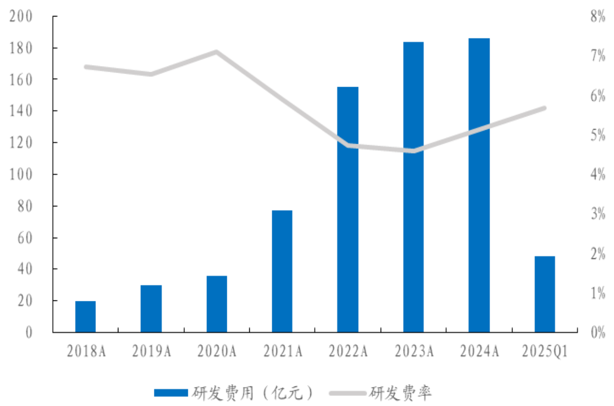
公司高度重视研发，研发费用投入由 2018 年的 19.91 亿元增长至 2024 年的 186.07 亿元，研发费用率维持在 5%左右。2025Q1，公司研发费用投入为 48.14 亿元，费率保持稳定，有利于加速公司技术迭代，维持产品竞争力。

图 8：2018-2025Q1 宁德时代期间费率（不含研发）情况



Source: Wind, HTI

图 9：2018-2025Q1 宁德时代研发费用及费率情况



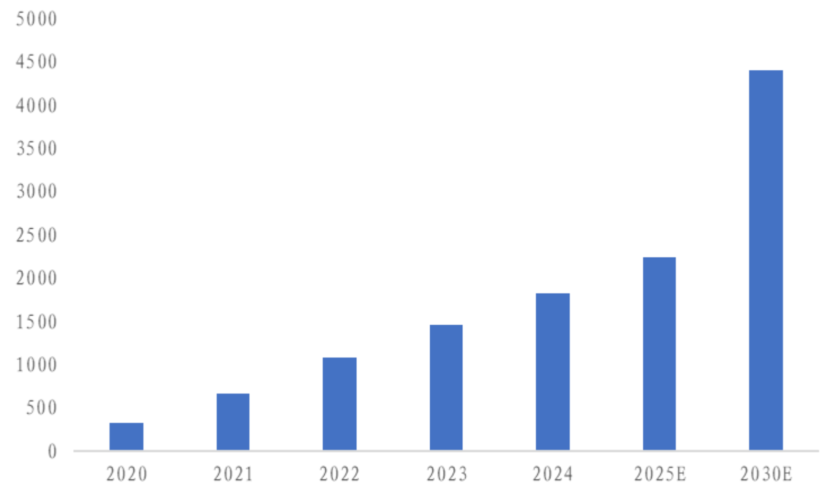
Source: Wind, HTI

2. 动力电池行业格局已定，宁德时代出货稳居第一

2.1 新能源汽车渗透率持续提升，催化动力电池装机大幅增长

根据 EVTank，受益于全球电动化推动，2024 年全球新能源汽车销量达到 1823.6 万辆，同比增长 24.4%，其中中国新能源汽车销量达到 1286.6 万辆，同比增长 35.5%，占全球销量比重由 2023 年 64.8%提升至 70.5%；欧洲和美国 2024 全年新能源汽车销量分别为 289.0 万辆和 157.3 万辆，同比增速分别为-2.0%和 7.2%。预计 2025 年全球新能源汽车销量将达到 2239.7 万辆，其中中国将达到 1649.7 万辆，2030 年全球新能源汽车销量有望达到 4405.0 万辆。

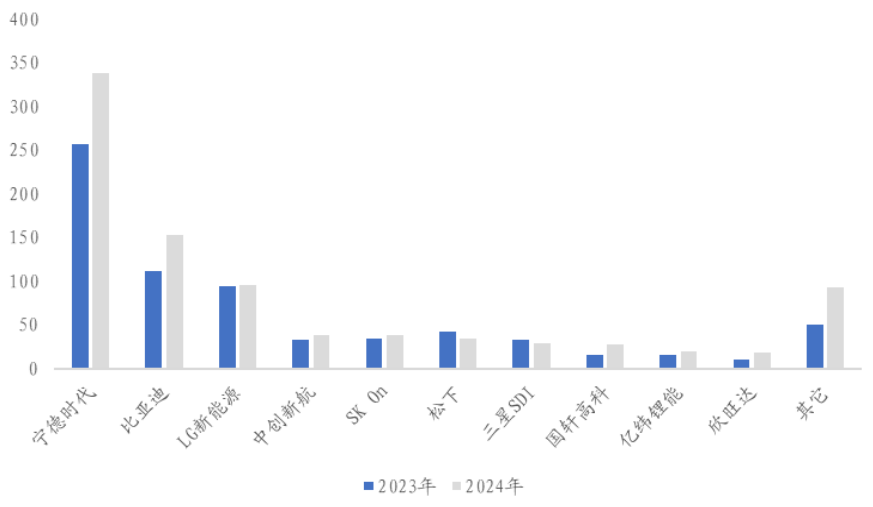
图 10: 全球新能源汽车销量及预测（万辆）



Source: EVTank, HTI

宁德时代充分证明了在电芯这个资本密集型+技术密集型行业中自身的能力。 根据 SNE Research 数据显示， 2017 年公司动力电池装机量达到 10.8GWh，首度问鼎全球榜首，市占率为 18.2%，稳居全球第一。2024 年宁德时代动力电池装机量达到 339.3GWh，市占率提升至 37.9%，已实现遥遥领先。

图 11: 2023-2024 年全球主要动力电池企业装机量（GWh）



Source: SNE Research, HTI

2.1 稳步推进全球产能建设，利用率持续保持高位

截至 2024 年，宁德时代拥有电池系统产能 676GWh，产能利用率为 76.33%。同时公司稳步推进新产能建设以满足全球客户订单交付需求。国内方面，公司顺利推进中州基地、贵阳基地、厦门基地、济宁基地等建设，部分产线已投产并正在进行产能爬坡；海外方面，公司德国工厂产能逐渐提升，并获得大众汽车集团模组测试实验室及电芯测试实验室双认证，成为全球首家获得大众集团模组认证、欧洲首家获得大众集团电芯认证的电池制造商。此外，公司积极推进匈牙利工厂、与 Stellantis 合资的西班牙工厂以及印尼电池产业链项目的建设或筹建。预计 2027 年公司将拥有超 800GWh 电池产能。

图 12: 公司现正在进行的重大的非股权投资情况

项目	公告日期	投资金额	建设期
宜昌邦普一体化电池材料产业园项目	2021.1	不超过人民币 320 亿元	
印度尼西亚动力电池产业链项目	2022.4	不超过 59.68 亿美元	5 年
厦门时代新能源电池产业基地项目	2022.4	不超过人民币 130 亿元	自开工建设起不超过 26 个月
山东时代新能源电池产业基地项目	2022.7	不超过人民币 130 亿元	自开工建设起不超过 24 个月
中州时代新能源电池产业基地项目	2022.9	不超过人民币 140 亿元	自开工建设起不超过 36 个月
匈牙利时代新能源电池产业基地项目	2022.8	不超过 73.4 亿欧元	不超过 64 个月

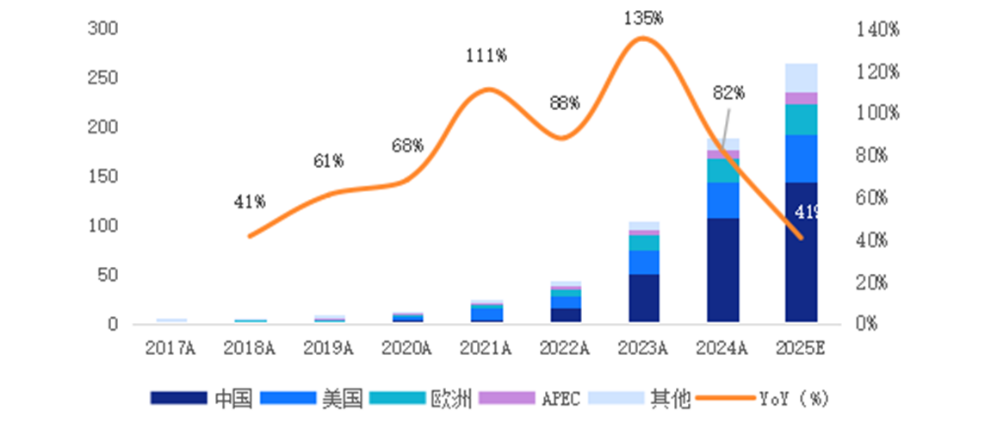
Source: Wind, HTI

此外，为进一步保障电池生产所需的上游关键资源及材料供应，公司通过自建、参股、合资等多种方式参与锂、镍、钴、磷等电池矿产资源及相关产品的投资、建设及运营。

3. 全球储能市场需求持续增长，宁德时代快速受益

市场化驱动储能行业快速发展，随着近年来锂离子电池价格下降并趋稳，行业已逐步进入经济性驱动的自发增长阶段。根据 EESA，2024 年全球新型储能市场新增装机约 188.5GWh，同比增长 80%。其中，中国、美国和欧洲三个主要地区占全球新增装机的 85%以上，是推动全球储能市场发展的重要力量。预计 2025 年全球储能市场新增装机将达到 265.1GWh，同比增长 41%。

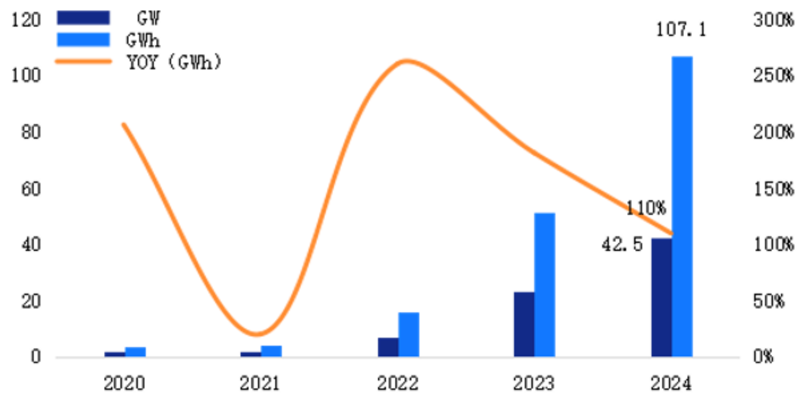
图 13: 2017-2025E 全球储能市场新增规模（GWh）



Source: EESA, HTI

“十四五”期间，中国新能源配套储能率先放量。截至 2024 年底，中国新型储能累计装机量为 78.5GW/185.7GWh。其中 2024 年新增装机规模达到了 42.5GW/107.1GWh，同比增长 109.5%，占累计装机的 57.7%。

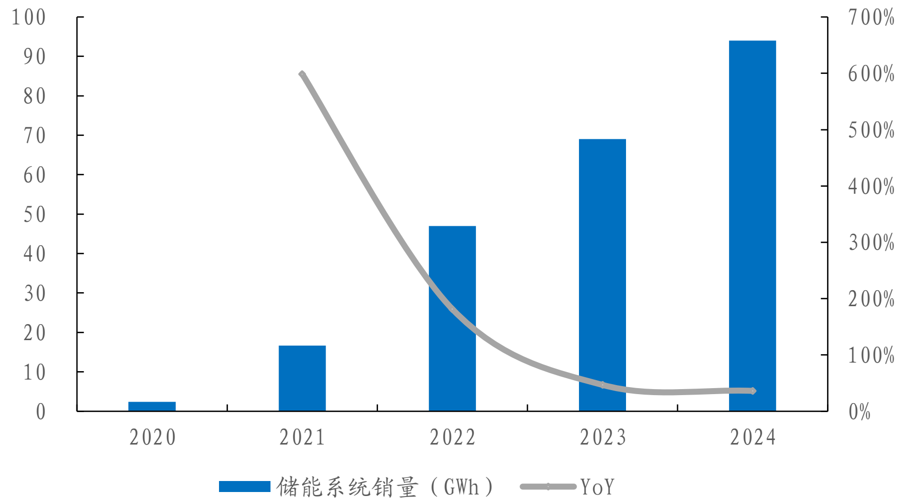
图 14: 2020-2024 年中国新型储能新增装机量



Source: EESA, HTI

自 2019 年，在储能市场开始逐步启动的背景下，公司持续加强研发投入，不断提升产品性能以满足不同客户的需求，完成了采用低锂耗技术，长电芯循环寿命的电芯单体和相应储能系统平台产品。根据公司公告，2020-2024 年，公司储能电池系统销量从 2.39GWh 提升至 94GWh，实现了巨大飞跃。

图 14: 2020-2024 年宁德时代储能电池系统销量及同比增速



Source: Wind, HTI

在储能领域，宁德时代发布了全球首款 5 年零衰减、单体 6.25MWh 的天恒储能系统，较上一代产品单位面积能量密度提升 30%，占地面积降低 20%，可进一步提升储能项目收益率；推出了 PU100 储能产品，可支持 6C 放电以满足 10-15 分钟紧急备用电源需求，同时还具备高安全、高功率、易维护等特点，持续助力数据中心能源管理。公司与 Quinbrook、NextEra 等签署战略合作协议、全面深化合作，与 Rolls-Royce 达成战略合作，拟将天恒储能系统引入欧盟和英国市场。

图 15：宁德时代天恒储能系统

Source: 宁德时代官网, HTI

4. 强者恒强：产业链深度布局，多维度持续创新

4.1 锂电产业链全面布局，原材料优势掌控绝对话语权

受下游新能源汽车需求高速增长及储能行业快速发展的推动，把握核心原材料则是拥有高度议价权的核心要领。出于长期战略发展考虑，自 2016 年以来，宁德时代围绕主业，主要通过入股、收购、战略采购以及合资建厂等方式，投资产业链上下游优质标的，加强产业链合作及协同，保障关键资源供应稳定，进一步提升公司市场竞争力。

矿产资源端：入股天宜锂业、阿根廷 NEO LITHIUM Corp.、PILBARA MINERALS、North American Lithium，收购 Millennial Lithium 等优质的锂矿标的；通过入股印度尼西亚 NEWSTRIDE Technology、加拿大 NORTH AMERICAN NICLKEL，投资建设邦普循环项目等布局上游镍资源；通过长江晨道持股腾远钴业布局上游钴资源等。

电池材料端：通过投资邦普一体化电池材料产业园项目，与德方纳米共建麟铁科技、二度增资江西升华等布局三元以及磷酸铁锂正极材料；在负极材料方面，通过入股凯金能源等加大布局；在电解液方面，入股永太科技等布局产能；隔膜方面，与恩捷股份成立合资公司。

图 16: 宁德时代电池产业链布局

环节	合作公司	环节	合作公司
铁锂	湖南裕能	三元	宜昌邦普
	德方纳米		宁德邦普
	龙蟠科技		湖南邦普
	江西升华	隔膜	恩捷股份
	宜昌邦普		中材科技
	宁德邦普	电解液	厚生新能源
	湖南邦普		永太科技
负极	凯金新能源		时代思康
	尚太科技	其他	嘉园科技
	杉杉股份		重庆金美
	中科电气		东恒新能源
	德州时代		

Source: Wind, HTI

4.2 依托邦普一体化园区打造循环经济

宁德时代于 2015 年收购了广东邦普循环，实现了原材料、电池制造、运营服务、材料回收全产业链环节的商业模式创新。借助"逆向产品定位设计"技术可回收废旧电池中的镍、钴、锰、锂等金属，将其还原成可重新用于制备电池的材料。截至 2024 年底，公司已建立覆盖全球的回收基地，形成了大规模、广泛的回收网络体系，具备 27 万吨废旧电池年处理能力，镍钴锰金属回收率可达 99.6%，锂金属回收率可达 93.8%。

图 15: 宁德时代"电池生产→使用→梯次利用→回收与资源再生"的生态闭环

Source: 宁德时代官网, HTI

5. 盈利预测与估值分析

根据新能源汽车市场增速预期以及公司项目建设进展情况，我们预计公司2025-2027 年将实现营业收入 4609 亿元/5709 亿元/6769 亿元，对应归母净利润为 558 亿元/731 亿元/873 亿元。根据 DCF 估值模型，给与宁德时代（3750 HK）目标价 382 港元（根据 2025 年 6 月 2 日港币兑人民币汇率为 1 港元=0.91642 人民币换算），给与“优于大市”评级。

图 16: DCF 估值模型

Discounted Cash Flow

Rmb mn

Free cashflow forecast	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net Revenue	130,356	328,594	400,917	362,013	460,948	570,916	676,890	771,831	845,553	926,474
YoY		*152%*	*22%*	*(10%)*	*27%*	*24%*	*19%*	*14%*	*10%*	*10%*
EBIT	18,347	32,048	45,379	54,577	83,275	105,065	122,868	153,519	178,176	218,599
YoY		*75%*	*42%*	*20%*	*53%*	*26%*	*17%*	*25%*	*16%*	*23%*
EBIT Margin	*14%*	*10%*	*11%*	*15%*	*18%*	*18%*	*18%*	*20%*	*21%*	*24%*
EBIT*(1 - t)	15,962	27,882	39,479	47,482	72,450	91,406	106,896	133,562	155,013	190,181
+ **Depreciation and Amortization**	6,006	12,197	21,429	22,908	23,178	24,105	25,069	26,072	27,115	28,199
- Change in working capital	17,183	16,843	25,875	15,235	2,501	4,889	5,175	5,476	5,794	6,128
- Capex	(43,768)	(48,215)	(33,625)	(31,180)	(33,674)	(36,368)	(39,278)	(42,420)	(45,814)	(49,479)
Free Cash Flows	**(4,616)**	**8,707**	**53,159**	**54,445**	**64,454**	**84,032**	**97,862**	**122,690**	**142,108**	**175,030**

DCF Analysis

PV of FCF	483,579	Tax rate	13.0%
Terminal value	1,463,324	Debt ratio	58.0%
PV of terminal value	708,230	Beta	1.50
Enterprise Value	1,191,808	Risk free ra	3.0%
Net Cash/(Debt), Minority interest	343,487	Risk premiu	12.0%
Equity Value	1,535,296	Equity cost	21.0%
Equity value per share	350.36	Debt cost	8.0%
		Debt cost (/	7.0%
		WACC	12.9%
		Perpetual G	0.8%

Equity value per share (Rmb)

	Perpetual Growth	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%
	12.6%	353.44	354.98	356.54	358.12	359.73	361.38
	12.7%	350.91	352.41	353.94	355.49	357.07	358.67
	12.8%	348.41	349.88	351.38	352.90	354.45	356.02
WACC	**12.9%**	345.96	347.40	348.87	**350.36**	351.87	353.41
	13.0%	343.55	344.96	346.40	347.86	349.34	350.84
	13.1%	341.18	342.57	343.97	345.40	346.85	348.32
	13.2%	338.85	340.21	341.58	342.98	344.40	345.85

% change from DCF TP upon WACC/perpetual growth change

	Perpetual Growth	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%
	12.6%	0.9%	1.3%	1.8%	2.2%	2.7%	3.1%
	12.7%	0.2%	0.6%	1.0%	1.5%	1.9%	2.4%
	12.8%	-0.6%	-0.1%	0.3%	0.7%	1.2%	1.6%
WACC	12.9%	-1.3%	-0.8%	-0.4%	**0.0%**	0.4%	0.9%
	13.0%	-1.9%	-1.5%	-1.1%	-0.7%	-0.3%	0.1%
	13.1%	-2.6%	-2.2%	-1.8%	-1.4%	-1.0%	-0.6%
	13.2%	-3.3%	-2.9%	-2.5%	-2.1%	-1.7%	-1.3%

Source: Wind, HTI

6. 风险提示

原材料价格波动的风险；新建产能释放不及预期的风险；客户需求不及预期的风险等。

图 17：财务模型

BS (Rmb mn)	2024	2025E	2026E	2027E
Cash and equivalents	317,794	343,487	382,133	429,957
Accounts receivable	64,266	61,795	68,244	75,341
Inventories	59,836	62,827	65,969	69,267
Other current assets	68,246	69,611	71,004	72,424
Total current assets	**510,142**	**537,720**	**587,349**	**646,989**
LT Investments & Receivables	54,792	56,435	58,128	59,872
Property, Plant & Equip, Net	156,764	164,602	172,832	181,473
Intangible assets	-	-	-	-
other non-current assets	64,961	66,910	68,917	70,985
Total non-current assets	**276,516**	**287,947**	**299,877**	**312,330**
Total assets	**786,658**	**825,667**	**887,227**	**959,319**
Short-term borrowing	42,374	44,492	46,717	49,053
Account payable	179,476	188,450	197,873	207,766
Other current liabilities	85,158	89,416	91,204	92,116
Total current liabilities	**317,172**	**322,359**	**335,794**	**348,936**
Long-term debt	93,161	105,843	121,060	139,322
Other non-current liabilities	102,869	111,099	119,987	129,586
Total non-current liabilities	**196,030**	**216,941**	**241,047**	**268,907**
Total liabilities	**513,202**	**539,300**	**576,841**	**617,843**
Capital	4,403	4,403	4,403	4,403
Total shareholders' equity	**273,456**	**286,367**	**310,385**	**341,476**
Total liabilities & shareholders' equ	**786,658**	**825,667**	**887,227**	**959,319**

CF/S (Rmb mn)	2024	2025E	2026E	2027E
Net profit	**50,745**	**55,776**	**73,124**	**87,297**
Depreciation & amortization	22,908	23,178	24,105	25,069
Net working capital	15,235	2,501	4,889	5,175
Others	8,102	8,102	8,102	8,102
Cash flow from operations	**96,990**	**92,894**	**114,595**	**130,867**
CAPEX	-31,180	-33,674	-36,368	-39,278
Others	-17,526	-17,526	-17,526	-17,526
Cash flow from investing activities	**-48,875**	**-51,370**	**-54,064**	**-56,973**
Debt financing	-	-	-	-
Others	-25,092	-26,917	-35,507	-42,735
Cash flow from financing activities	**-14,524**	**-14,235**	**-20,289**	**-24,473**
Total cash generated	**33,591**	**27,289**	**40,242**	**49,420**

IS (Rmb mn)	2024	2025E	2026E	2027E
Revenue	**362,013**	**460,948**	**570,916**	**676,890**
Cost of sales	273,519	341,899	427,373	512,848
Gross Profit	**88,494**	**119,050**	**143,543**	**164,042**
Sales expenses	-	-	-	-
SG&A expenses	-	-	-	-
Financial expenses	-4,132	-4,151	-4,624	-4,517
Other expenses/(-) revenue	-9,482	-4,387	-5,091	-5,707
Net non-operating income	-	-	-	-
Pre-tax profit	**63,182**	**68,156**	**89,354**	**106,673**
Tax	9,175	9,043	11,855	14,153
Net profit	**50,745**	**55,776**	**73,124**	**87,297**
Minority interests	3,262	3,337	4,375	5,223
Net profit attribute to shareholders	**50,745**	**55,776**	**73,124**	**87,297**

Financial Ratios	2024	2025E	2026E	2027E
Profitability ratios				
ROE	23%	22%	26%	28%
Gross profit margin	24%	26%	25%	24%
Operating profit margin	9%	8%	7%	6%
Net profit margin	14%	12%	13%	13%
Growth rates				
Revenue growth rate	-10%	27%	24%	19%
Operating profit growth rate	-4%	35%	21%	14%
Net profit growth rate	15%	10%	31%	19%
Liquidity & Solvency ratio				
Current ratio	161%	167%	175%	185%
Quick ratio	142%	147%	155%	166%

Valuation	2024	2025E	2026E	2027E
Per share				
EPS	11.58	12.73	16.61	19.83
BVPS	56.35	61.40	66.56	73.21
Valuation ratios				
P/E	26.5	24.1	18.5	15.5
P/B	5.4	5.0	4.6	4.2
P/S	3.72	2.92	2.37	2.00

Source: Wind, HTI

APPENDIX 1

Summary

Dominant Leadership in Lithium Batteries with a Significant Market Share Lead
CATL has maintained its position as the global leader in power lithium batteries since 2017. In 2024, its installed power battery capacity reached 339.3 GWh, with its market share rising to 37.9%, significantly outpacing competitors. The company has fully demonstrated its strengths in the capital- and technology-intensive battery cell industry. Furthermore, CATL is actively expanding its global presence, steadily advancing worldwide capacity development, and boasts a broad customer base and strong market influence.

Integrated Supply Chain Layout Mitigates Raw Material Volatility Risks
CATL comprehensively covers the lithium battery supply chain through self-construction, equity investments, joint ventures, and other methods, securing absolute control over raw material supply. The company actively invests in critical mineral resources like lithium at the upstream mining level. It also collaborates with multiple partners to develop key battery materials—including cathodes, anodes, electrolytes, and separators. Additionally, leveraging the Brunp Integration Park, CATL has established a circular economy model that innovates across the entire value chain—from raw materials and battery manufacturing to operation services and material recycling. Its robust resource recycling capabilities further enhance its competitiveness within the industry.

Heavy R&D Investment Drives Continuous Stream of New Products
CATL places high importance on R&D, consistently allocating substantial resources to technological innovation and product development. Its R&D expenditure continues to grow, maintaining an R&D expense ratio of around 5%. In Q1 2025, R&D investment reached RMB 4.814 billion, with the ratio remaining stable. Through sustained R&D efforts, CATL continuously launches competitive products such as the Kirin Battery, Tianheng Energy Storage System, and PU100 Energy Storage products. These offerings deliver significant advantages in performance, safety, and cost efficiency, meeting diverse customer needs and further solidifying the company’s market leadership.

Valuation
We forecast the company’s 2025–2027 revenue at RMB 460.9 billion / RMB 570.9 billion / RMB 676.9 billion, with net profit attributable to shareholders of RMB 55.8 billion / RMB 73.1 billion / RMB 87.3 billion. Based on our DCF valuation model, we assign CATL (3750 HK) an "Outperform" rating with a target price of HK$382.

Risks
Risks of raw material price fluctuations; risks of new capacity utilization falling short of expectations; risks of customer demand failing to meet expectations, etc.

APPENDIX 2

ESG Comments

Environmental:

The company is critical in clean energy transition and decarbonization with sustainable supply chain

Social:

The company needs to ensure fair labor practice, worker safety, and avoid controversies related to working conditions.

Governance:

The company has improved its ESG disclosure and align more closely with global standards.

附录 APPENDIX

重要信息披露

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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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Analyst Stock Ratings

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.

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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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 2025 年 3 月 31 日海通国际股票研究评级分布			截至 2024 年 12 月 31 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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 March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	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):
BUY: 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.
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.
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