研究报告 Research Report

22 Oct 2025

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

交接覆盖：3Q2025 业绩点评：经营质量稳健提升，紧抓储能发展机遇

Strong operational gains, seizing the energy storage opportunity: Transferring Coverage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$544.00
目标价	HK$618.00
HTI ESG	4.3-3.3-3.5

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

市值	HK$1,829bn / US$235.49bn
日交易额 (3 个月均值)	US$149.03mn
发行股票数目	155.92mn
自由流通股 (%)	81%
1 年股价最高最低值	HK$610.50-HK$296.40

注：现价 HK$544.00 为 2025 年 10 月 21 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	5.5%	38.1%	
绝对值（美元）	5.6%	39.5%	
相对 MSCI China	7.4%	28.2%	

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	362,013	425,451	509,341	584,919
Revenue (+/-)	-9.70%	17.52%	19.72%	14.84%
Net profit	50,745	68,227	86,096	103,486
Net profit (+/-)	15%	34%	26%	20%
Diluted EPS (Rmb)	11.53	15.50	19.55	23.50
GPM	24.4%	24.8%	25.9%	25.8%
ROE	22.8%	26.2%	29.7%	31.6%
P/E	34	25	20	17

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

3Q25 营收超千亿，增速亮眼。2025 前三季度，公司实现总营收 2831 亿元，YoY+9.3%；归母净利润 490 亿元，YoY+36.2%；扣非归母净利润 436 亿元，YoY+35.6%；Basic EPS 为 11.0 元，YoY+34.6%。其中 3Q2025 实现营收 1042 亿元，YoY+12.9%；归母净利润 185 亿元，YoY+41.2%；扣非归母净利润 164 亿元，YoY+35.5%；Basic EPS 为 4.1 元，YoY+37.2%。

盈利能力显著提升，现金流充沛健康。3Q2025 公司净利率 19.1%，同比提升 4.1 个百分点。公司通过合理的费用管控使得期间费率稳定在健康水平，2025 前三季度，期间费用支出为 186.9 亿元，期间费用率为 6.6%，同比下降 4.2 个百分点。公司现金储备充裕，三季度末货币资金及交易性金融资产合计超 3600 亿元。

动力与储能双轮驱动，结构持续优化。2025 前三季度公司动力+储能电池出货量约 450GWh；Q3 动力+储能电池出货量近 180GWh，环比增速约 30%。其中：1）储能电池：占比稳定在 20%左右，出货量约 90GWh，受益于海外 AI 数据中心规模扩张对电力需求的快速增长及国内政策对储能行业推动，公司产能实现高饱和，未来随产能逐步释放，公司储能产品出货量将进一步提升。2）动力电池：占比 80%，出货量约 360GWh。其中商用动力电池出货占比逐步提升，目前占总出货比例接近 20%，重卡电池增速超 100%，产能利用率保持高位。

致力于技术创新，成果丰硕。2025 年推出一系列创新产品，在乘用车领域，发布第二代神行超充电池、骁遥双核电池、钠新电池；商用车领域，发布钠新启驻一体蓄电池及坤势底盘；储能领域，宣布量产交付 587Ah 大容量储能专用电芯，发布全球首款可量产的 9MWh 超大容量储能系统解决方案 TENER Stack。神行、麒麟、骁遥电池等新产品占比快速提升，目前约占六成左右。同时公司目前正加快 587Ah 电池量产速度，以满足市场需求，未来 587Ah 产品出货占比将会逐步提升。

估值。我们预计公司 2025-2027 年将实现营业收入 4255/5093/5849 亿元，对应归母净利润为 682/861/1035 亿元，对应 PE 为 25/20/17 X。考虑到公司为全球锂电池行业龙头，市占率遥遥领先，且持续推出迭代产品，给予公司 2026 年 30 倍 PE，对应目标总市值 25830 亿元人民币，按照港股股本占总股本 3.42%估算，港股部分目标市值为 883 亿元人民币，对应目标价 618 港元/股，维持“优于大市”评级。

风险。原材料价格波动的风险；供应链中断的风险；市场竞争加剧的风险；客户需求和偏好变化的风险；政策推进不及预期的风险等。

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Financials of Constellation Energy

BS (Rmb mn)	2024	2025E	2026E	2027E
Cash and equivalents	317,794	349,858	392,676	446,303
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**	**544,092**	**597,892**	**663,335**
LT Investments & Receivables	54,792	56,435	58,128	59,872
Property, Plant & Equip, Net	142,344	146,614	151,012	155,543
Intangible assets	14,420	14,852	15,298	15,757
other non-current assets	64,961	66,910	68,917	70,985
Total non-current assets	**276,516**	**284,812**	**293,356**	**302,157**
Total assets	**786,658**	**828,903**	**891,248**	**965,492**
Short-term borrowing	42,374	43,645	44,954	46,303
Account payable	179,476	184,861	190,407	196,119
Other current liabilities	85,158	87,713	90,344	93,055
Total current liabilities	**317,172**	**326,687**	**336,487**	**346,582**
Long-term debt	93,161	105,843	121,060	139,322
Other non-current liabilities	102,869	105,955	109,134	112,408
Total non-current liabilities	**196,030**	**211,798**	**230,194**	**251,730**
Total liabilities	**513,202**	**538,485**	**566,682**	**598,312**
Capital	4,403	4,403	4,403	4,403
Total shareholders' equity	**273,456**	**290,419**	**324,566**	**367,180**
Total liabilities & shareholders' equ	**786,658**	**828,903**	**891,248**	**965,492**

CF/S (Rmb mn)	2024	2025E	2026E	2027E
Net profit	**50,745**	**68,227**	**86,096**	**103,486**
Depreciation & amortization	22,908	23,178	24,105	25,069
Net working capital	15,235	1,091	1,078	1,061
Others	8,102	8,102	8,102	8,102
Cash flow from operations	**96,990**	**105,491**	**125,252**	**144,765**
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	-33,142	-41,993	-50,829
Cash flow from financing activities	**-14,524**	**-20,460**	**-26,775**	**-32,568**
Total cash generated	**33,591**	**33,661**	**44,414**	**55,224**

IS (Rmb mn)	2024	2025E	2026E	2027E
Revenue	**362,013**	**425,451**	**509,341**	**584,919**
Cost of sales	273,519	320,017	377,620	434,263
Gross Profit	**88,494**	**105,434**	**131,721**	**150,656**
Sales expenses	3,563	10,872	10,796	8,410
SG&A expenses	9,690	8,377	8,843	8,970
Financial expenses	-4,132	-9,500	-6,496	-7,045
Other expenses/(-) revenue	-9,482	-4,387	-5,091	-5,707
Net non-operating income	-	-	-	-
Pre-tax profit	**63,182**	**84,305**	**106,036**	**127,441**
Tax	9,175	11,185	14,068	16,908
Net profit	**50,745**	**68,227**	**86,096**	**103,486**
Minority interests	3,262	4,893	5,872	7,046
Net profit attribute to shareholders	**50,745**	**68,227**	**86,096**	**103,486**

Financial Ratios	2024	2025E	2026E	2027E
Profitability ratios				
ROE	23%	26%	30%	32%
Gross profit margin	24%	25%	26%	26%
Operating profit margin	9%	9%	8%	6%
Net profit margin	14%	16%	17%	18%
Growth rates				
Revenue growth rate	-10%	18%	20%	15%
Operating profit growth rate	-4%	19%	25%	14%
Net profit growth rate	15%	34%	26%	20%
Liquidity & Solvency ratio				
Current ratio	161%	167%	178%	191%
Quick ratio	142%	147%	158%	171%

Valuation	2024	2025E	2026E	2027E
Per share				
EPS	11.58	15.57	19.55	23.50
BVPS	56.35	62.32	69.78	79.04
Valuation ratios				
P/E	34.2	25.4	20.1	16.8
P/B	6.3	6.0	5.3	4.7
P/S	4.79	4.08	3.40	2.96

Source: Wind, HTI

APPENDIX 1

Summary

3Q25 Revenue Exceeds 100 Billion, Growth Rate Impressive. For the first three quarters of 2025, the company achieved total revenue of 283.1 billion yuan, a YoY increase of 9.3%; net profit attributable to owners of the parent company was 49.0 billion yuan, a YoY increase of 36.2%; adjusted net profit attributable to owners of the parent company was 43.6 billion yuan, a YoY increase of 35.6%; Basic EPS was 11.0 yuan, a YoY increase of 34.6%. In 3Q2025 alone, revenue reached 104.2 billion yuan, up 12.9% YoY; net profit attributable to owners of the parent company was 18.5 billion yuan, up 41.2% YoY; adjusted net profit attributable to owners of the parent company was 16.4 billion yuan, up 35.5% YoY; Basic EPS was 4.1 yuan, up 37.2% YoY.

Profitability Significantly Improved, Cash Flow Ample and Healthy. The company's net profit margin in 3Q2025 was 19.1%, up 4.1 percentage points year-on-year. Through reasonable expense control, the period expense ratio remained at a healthy level. In the first three quarters of 2025, period expenses amounted to 18.69 billion yuan, with a period expense ratio of 6.6%, down 4.2 percentage points year-on-year. Cash reserves were ample, with the combined total of monetary funds and trading financial assets exceeding 360 billion yuan at the end of the third quarter.

Dual Drivers of Power and Storage, Structure Continuously Optimizing. In the first three quarters of 2025, the company's total shipments of power and energy storage batteries were approximately 450 GWh; Q3 shipments of power and energy storage batteries were nearly 180 GWh, a sequential increase of approximately 30%. Breakdown: 1) Energy Storage Batteries: Accounting for a stable ~20% of total, shipments were approximately 90 GWh. Benefiting from the rapid growth in power demand due to the expansion of overseas AI data centers and domestic policy support for the energy storage industry, the company's capacity utilization remained high. As capacity is gradually released, shipments of energy storage products will further increase. 2) Power Batteries: Accounting for 80%, approximately 360 GWh. Within this, the proportion of commercial vehicle power battery shipments is gradually increasing, now approaching 20% of total shipments, with heavy-duty truck battery growth exceeding 100%. Capacity utilization rates remained high.

Committed to Technological Innovation with Abundant Achievements. In 2025, the company launched a series of innovative products. In the passenger vehicle sector, it released the second-generation Shenxing Superfast Charging Battery, the Xiaoyao Dual-Core Battery, and sodium-ion batteries. In the commercial vehicle sector, it launched the sodium-ion Start-Stop Integrated Battery and the Kunshi Chassis. In the energy storage sector, it announced the mass production and delivery of the 587Ah large-capacity energy storage 专用 cell and launched the world's first mass-producible 9MWh ultra-large capacity energy storage system solution, TENER Stack. The proportion of new products like Shenxing, Kirin, and Xiaoyao batteries is increasing rapidly, currently accounting for about 60%. Simultaneously, the company is accelerating the mass production pace of the 587Ah battery to meet market demand; the shipment proportion of the 587Ah product is expected to gradually increase in the future.

Valuation. We forecast the company will achieve revenues of 425.5/509.3/584.9 billion yuan for 2025-2027, with corresponding net profits attributable to owners of the parent company of 68.2/86.1/103.5 billion yuan, corresponding to P/E ratios of 25/20/17X. Considering the company's position as the global battery leader, its significantly leading market share, and its continuous rollout of iterative products, we assign the company a 2026E P/E multiple of 30x, deriving a target total market capitalization of RMB2,583bn. Based on the H-shares' proportionate representation of 3.42% of the total share capital, the corresponding target market cap for the H-share segment is estimated at RMB 88.3 bn, implying a target price of HKD 618 per share. We maintain our "Outperform" rating.

Risks. Risks include fluctuations in raw material prices; supply chain disruptions; intensifying market competition; changes in customer demand and preferences; and risks associated with policy implementation falling short of expectations.

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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300750.CH and 3750.HK are/were an investment bank clients of Guotai Haitong currently or within the past 12 months.

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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.

Underperform: 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, US – SP500; for all other China-concept stocks – MSCI China.

	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.

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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.

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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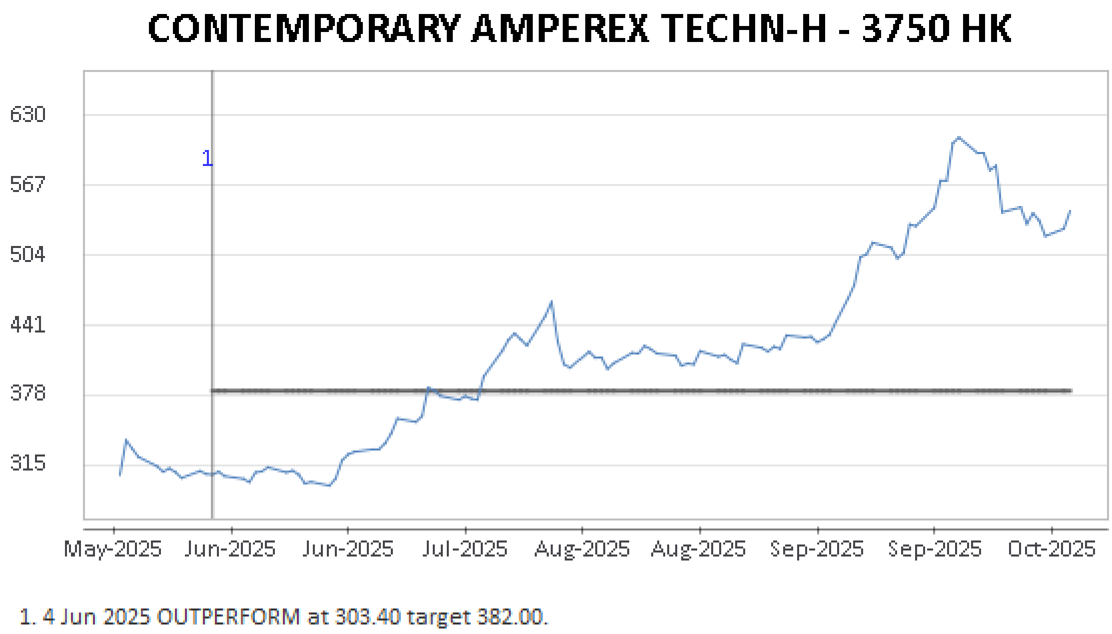

Source: Company data Bloomberg, HTI estimates