

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

## 2026Q1 业绩点评：淡季不淡盈利韧性凸显，资源整合纵深推进

CATL 1Q2026 Review: 1Q26 Off-Season Strength Shows Earnings Resilience, Vertical Integration Deepens

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$655.50
目标价	HK\$773.00
HTI ESG	4.8-4.5-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$2,210bn / US\$282.19bn
日交易额 (3 个月均值)	US\$198.16mn
发行股票数目	155.92mn
自由流通股 (%)	81%
1 年股价最高最低值	HK\$698.00-HK\$296.40

注：现价 HK\$655.50 为 2026 年 04 月 15 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.8%	37.0%	
绝对值 (美元)	6.7%	36.4%	
相对 MSCI China	7.7%	46.2%	

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	423,702	613,847	746,152	905,880
Revenue (+/-)	17.04%	44.88%	21.55%	21.41%
Net profit	72,201	95,928	117,912	144,003
Net profit (+/-)	42%	33%	23%	22%
Diluted EPS (Rmb)	16.14	21.02	25.84	31.55
GPM	26.3%	25.5%	25.8%	26.0%
ROE	24.7%	25.9%	26.5%	26.8%
P/E	29	22	18	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**业绩再超预期，盈利韧性持续验证。** 26Q1 宁德时代实现营业收入 1291 亿元，同比增长 52%，归母净利润 207 亿元，同比增长 49%，单季度盈利再超市场预期。Q1 动力与储能合计确收销量超 200GWh，同比增速超 67%，其中储能电池出货约 50GWh，占比达 25%，产品结构显著优化。Q1 单瓦时净利润 0.103 元，较 25 年全年均值 0.109 元略降，但环比 Q4 基本持平；面对 Q4 以来锂、铜等原材料价格上行，公司凭借强议价能力实现成本传导顺畅，盈利能力展现穿越周期韧性。

**份额扩张提速，产能瓶颈突破在即。** 25 年公司产能利用率达 97%，产能瓶颈凸显，26 年加速扩产背景下，行业集中度有望进一步提升。26Q1-Q2 开工率将维持近九成，Q1 淡季不淡印证需求旺盛与竞争力强化，根据 SNE 数据，2026 年 1-2 月，宁德时代动力电池全球市占率突破 40%且持续提升。未来随着 587Ah 大容量电芯、6.25MWh 储能系统批量交付及 9MWh 超大系统解决方案推出，预计产能释放后市场份额将进一步集中。

**成立时代资源集团，纵深整合强化供应链。** 公司公告设立时代资源集团，注册资本 300 亿元，作为专业化平台整合已布局的锂、镍、磷等上游核心资源。标志着公司垂直整合战略进入新阶段，通过专业化运营提升资源掌控力与供应链安全水平，进一步夯实成本优势。在原材料价格波动加剧的背景下，核心资源的战略掌控将有效平抑成本波动，增强盈利稳定性与抗风险能力。

**AI 算电协同，长期成长空间明确。** 在电网稳定性、能源安全及 AI 算力需求爆发三重驱动下，公司预计 2030 年全球锂电需求将超 4TWh (较 25 年 2.2TWh 接近翻倍)，CAGR 20%-30%。公司依托技术迭代、规模效应及全球化产能布局优势，有望同步实现出货量增长、份额提升与全球化盈利扩张，龙头属性持续增强。

**估值：** 考虑到公司 26Q1 业绩持续超预期兑现，叠加时代资源成立标志着垂直整合进入新阶段，供应链安全与成本优势进一步夯实。同时 AI 算力与储能需求爆发打开长期成长天花板，我们上调 2026 年港股目标 PE 至 32 倍 (原 28 倍)，我们预计 2026-2028 年 CATL 净利润分别为 959/1179/1440 亿元，对应目标总市值 2.65 万亿元，按 H 股本比例及当前人民币/港元汇率 1.15 计算，港股目标价为 773 港元，维持“优于大市”评级。

**风险：** 原材料价格波动、海外政策变化、行业竞争加剧。

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财务报表分析和预测

资产负债表 (百万元)					利润表 (百万元)				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
现金及现金等价物	393,640	518,530	645,835	803,471	营业收入	423,702	613,847	746,152	905,880
应收账款与票据	77,783	109,315	132,876	161,321	营业成本	312,383	457,140	553,773	670,640
存货	94,526	125,244	151,719	183,737	毛利	111,319	156,707	192,379	235,240
其他流动资产	72,532	105,091	127,741	155,087	销售费用	3,735	5,525	6,715	8,153
<b>流动资产合计</b>	<b>638,482</b>	<b>867,505</b>	<b>1,067,175</b>	<b>1,311,640</b>	管理费用	11,667	17,188	20,519	24,459
长期股权投资	64,884	93,980	114,236	138,690	财务费用	-7,940	-9,822	-11,565	-13,588
固定资产及在建工程	176,134	215,655	238,896	264,466	营业外净收支	8	50	50	50
无形资产	15,264	22,098	26,861	32,612	<b>利润总额</b>	<b>89,527</b>	<b>119,151</b>	<b>146,224</b>	<b>178,694</b>
其他非流动资产	80,064	116,017	141,023	171,211	所得税费用	12,740	17,081	20,779	25,461
<b>非流动资产合计</b>	<b>336,346</b>	<b>447,751</b>	<b>521,016</b>	<b>606,980</b>	<b>净利润</b>	<b>76,786</b>	<b>102,070</b>	<b>125,445</b>	<b>153,233</b>
<b>资产总计</b>	<b>974,828</b>	<b>1,315,256</b>	<b>1,588,191</b>	<b>1,918,619</b>	少数股东损益	4,585	6,142	7,533	9,231
短期借款	12,936	12,936	12,936	12,936	<b>归母净利润</b>	<b>72,201</b>	<b>95,928</b>	<b>117,912</b>	<b>144,003</b>
应付账款和票据	263,606	375,731	455,156	551,211	财务指标				
其他流动负债	123,085	186,845	226,985	274,943	<b>盈利指标</b>				
<b>流动负债合计</b>	<b>399,626</b>	<b>575,512</b>	<b>695,076</b>	<b>839,089</b>	ROE	25%	26%	26%	27%
长期借款及应付债券	81,678	118,350	143,858	174,654	毛利率	26%	26%	26%	26%
其他长期负债	122,497	177,463	215,712	261,890	营业利润率	17%	16%	16%	17%
<b>长期负债合计</b>	<b>204,175</b>	<b>295,813</b>	<b>359,571</b>	<b>436,544</b>	归母净利率	17%	16%	16%	16%
<b>负债合计</b>	<b>603,801</b>	<b>871,324</b>	<b>1,054,647</b>	<b>1,275,633</b>	<b>成长能力</b>				
股本	4,564	4,564	4,564	4,564	营业收入增长率	17%	45%	22%	21%
<b>股东权益</b>	<b>371,026</b>	<b>443,931</b>	<b>533,544</b>	<b>642,987</b>	营业利润增长率	24%	31%	22%	21%
<b>负债和股东权益总计</b>	<b>974,828</b>	<b>1,315,256</b>	<b>1,588,191</b>	<b>1,918,619</b>	净利润增长率	42%	33%	23%	22%
					<b>偿债能力</b>				
现金流量表 (百万元)					流动比	1.60	1.51	1.54	1.56
	2025	2026E	2027E	2028E	速动比	1.36	1.29	1.32	1.34
净利润	72,201	95,928	117,912	144,003	每股指标与估值				
折旧摊销	24,835	27,318	30,050	33,055	<b>每股指标</b>				
其他	4,342	41,353	35,127	42,033	EPS	16.14	21.02	25.84	31.55
<b>经营活动现金流</b>	<b>133,220</b>	<b>180,318</b>	<b>186,805</b>	<b>224,860</b>	BVPS	75.36	88.58	106.66	128.75
资本支出	-42,345	-65,474	-51,788	-56,973	<b>估值</b>				
其他	-54,397	-	-	-	P/E	28.88	21.74	17.69	14.48
<b>投资活动现金流</b>	<b>-94,476</b>	<b>-63,320</b>	<b>-49,635</b>	<b>-54,819</b>	P/B	5.62	4.70	3.91	3.24
债务融资	-11,912	36,671	25,508	30,796	P/S	4.92	3.40	2.79	2.30
<b>筹资活动现金流</b>	<b>-6,310</b>	<b>7,893</b>	<b>-9,865</b>	<b>-12,405</b>					
<b>现金净增加额</b>	<b>29,770</b>	<b>124,890</b>	<b>127,305</b>	<b>157,636</b>					

数据来源: Wind, 公司公告, HTI

此表各项估值指标计算方式为 A 股与 H 股按照股本比例的加权总市值/各年的净利润; 首页同。

**APPENDIX 1****Summary****Earnings Beat Expectations Again; Profit Resilience Further Validated**

In 26Q1, CATL reported revenue of RMB 129.1 billion, up 52% YoY, and net profit attributable to shareholders of RMB 20.7 billion, up 49% YoY, once again exceeding market expectations for the quarter. Recognized sales volume for power and energy storage batteries exceeded 200GWh, representing YoY growth of over 67%, with energy storage battery shipments reaching approximately 50GWh, accounting for 25% of total volume—significantly optimizing the product mix. Net profit per watt-hour was RMB 0.103 in Q1, slightly lower than the 2025 full-year average of RMB 0.109 but largely flat QoQ compared to 4Q2025. Despite rising lithium and copper prices since Q4, the company leveraged its strong pricing power to smoothly pass through costs, demonstrating cyclical resilience in profitability.

**Market Share Expansion Accelerating; Capacity Bottleneck Breakthrough Imminent**

In 2025, the company's capacity utilization reached 97%, highlighting capacity constraints; with accelerated capacity expansion in 2026, industry concentration is expected to further increase. Utilization rates in 26Q1-Q2 will remain near 90%, with the traditionally weak Q1 showing strong performance, confirming robust demand and strengthened competitiveness. According to SNE data, CATL's global power battery market share exceeded 40% in January-February 2026 and continues to rise. Going forward, with the mass delivery of 587Ah large-format cells, 6.25MWh energy storage systems, and the launch of 9MWh ultra-large system solutions, market share is expected to further concentrate following capacity releases.

**Establishment of Times Resources Group Deepens Vertical Integration and Strengthens Supply Chain**

The company announced the establishment of Times Resources Group with registered capital of RMB 30 billion, serving as a professional platform to consolidate upstream resources including lithium, nickel, and phosphorus. This marks a new phase in the company's vertical integration strategy, enhancing resource control and supply chain security through professionalized operations, further solidifying cost advantages. Against the backdrop of intensifying raw material price volatility, strategic control over core resources will effectively smooth cost fluctuations, enhancing earnings stability and risk resilience.

**AI-Power Synergy Clarifies Long-Term Growth Trajectory**

Driven by grid stability requirements, energy security needs, and exploding AI computing power demand, the company expects global lithium battery demand to exceed 4TWh by 2030 (nearly doubling from 2.2TWh in 2025), implying a CAGR of 20%-30%. Leveraging technological iteration, scale effects, and global production capacity advantages, the company is well-positioned to simultaneously achieve shipment growth, market share gains, and global profitability expansion, continuously strengthening its leadership position.

**Valuation**

Considering CATL's 26Q1 earnings continued to exceed expectations, coupled with the establishment of Times Resources marking a new phase of vertical integration that further solidifies supply chain security and cost advantages, plus the AI computing and energy storage demand explosion opening up long-term growth ceilings, we raise our 2026 target P/E for the Hong Kong shares to 32x (from 28x). We forecast CATL's net profit for 2026-2028 at RMB 95.9/117.9/144.0 billion respectively, corresponding to a target market capitalization of RMB 2.65 trillion. Based on the H-share proportion and current RMB/HKD exchange rate of 1.15, our target price for the Hong Kong shares is HKD 773, maintaining a "OUTPERFORM" rating.

**Risks**

Raw material price fluctuations, overseas policy changes, intensifying industry competition.

## 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.  
**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 2026 年 3 月 31 日海通国际股票研究评级分布			截至 2025 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	93.9%	5.8%	0.2%	93.9%	6.0%	0.1%
投资银行客户*	1.9%	1.0%	0.0%	3.0%	4.0%	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。

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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

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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, 2026			Haitong International Equity Research Ratings Distribution, as of December 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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IB clients*	1.9%	1.0%	0.0%	3.0%	4.0%	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.

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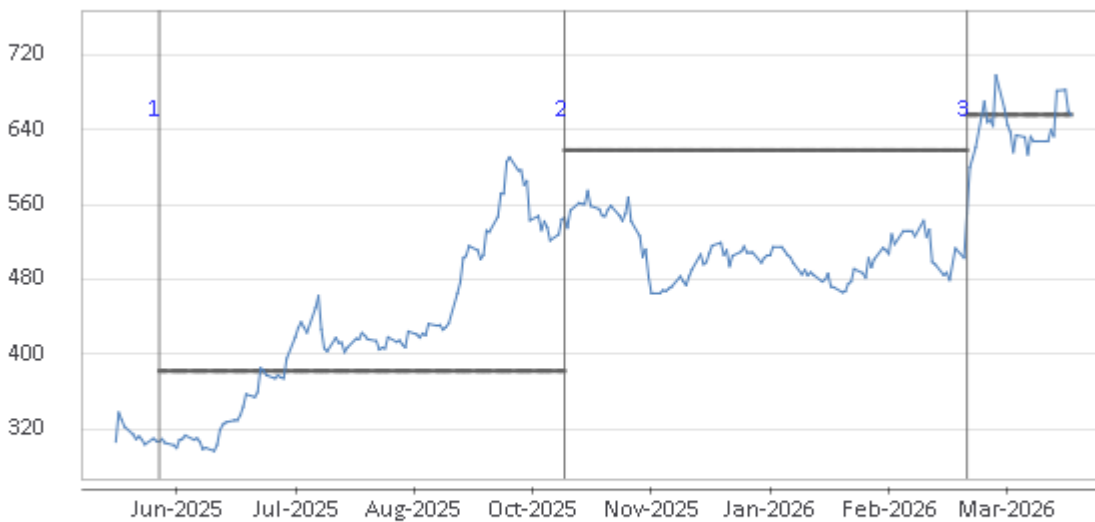
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## Recommendation Chart

### CONTEMPORARY AMPEREX TECHN-H - 3750 HK



1. 4 Jun 2025 OUTPERFORM at 303.40 target 382.00.
2. 22 Oct 2025 OUTPERFORM at 544.00 target 618.00.
3. 10 Mar 2026 OUTPERFORM at 550.00 target 656.00.

Source: Company data Bloomberg, HTI estimates