

# 2025年是锂电新周期的起点

## 2025: The Beginning of a New Cycle for Lithium Batteries

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## 电动车：锂电中游24Q4迎来边际涨价，25年供需反转可期

- ◆ 以旧换新补贴驱动下，24年新能源车“金九银十”效应显著，同时因为产业链多数公司23年以来盈利下滑较多，资本开支放缓，24Q4旺季以来中游出现供需改善，磷酸铁锂、铜箔等亏损程度较多的环节出现修复性涨价，带动板块估值修复。展望2025年，我们预计新能源车渗透率提升趋势延续，而中游供给侧当前仍在盈利低位，扩产能力不足，过剩的供需格局将得到修复，建议关注具备涨价弹性的中游各环节龙头。
- ◆ 锂电技术创新不断，固态、钠电等技术进步快。今年清陶、鹏辉、长安等先后发布固态产品，产业正在快速实现0到1，钠电在蛰伏2年后有望再次焕发生机，头部公司研发和降本引领产业发展，宁德骁遥电池为钠电行业25年放量带来曙光，重视锂电新技术迭代带来的投资机会。
- ◆ 建议关注：
  - (1) 锂电中游具备涨价弹性和成本差异化能力的龙头公司：宁德时代、亿纬锂能、科达利、湖南裕能、万润新能、富临精工、尚太科技、中科电气、中伟股份、德福科技、嘉元科技、中一科技、诺德股份、多氟多、天赐材料、龙蟠科技。
  - (2) 固态电池、快充&800v、钠电、复合集流体等新技术：容百科技、当升科技、厦钨新能、振华新材、三祥新材、信德新材、元力股份、曼恩斯特、洪田股份等。

- ◆ 充电桩作为电车后市场核心板块，兼具高成长性及高确定性。根据IEA数据，中国、欧洲、美国2023年车桩（公共充电桩）比为8.7:1、16.7:1、26.4:1，欧美充电资源缺口大，23年起建设发力。美国23年、24年前九月公桩增速48.6%、21.2%，欧洲23年、24年前九月公桩增速24.0%、12.2%，国内充电桩出口企业空间广阔。
- ◆ 建议关注：高功率、出口布局完善的充电桩企业及核心零部件，包括模块、枪线。（1）整桩：道通科技、万马股份、特锐德、盛弘股份、绿能慧充等；（2）模块及枪线：通合科技、永贵电器、沃尔核材等。

## 储能：国内和美国大储高增+欧洲储能回暖

- ◆ 国内大储价格已至底部，25年量或持续高景气。根据中关村储能产业技术联盟公众号，2024年前三季度新型储能新增投运装机规模20.67GW/50.72GWh，同比增长69%/99%。自2023年开始，国内储能价格下降明显，但自2024年7月以来，储能单价较为稳定，我们预计，由于目前储能企业盈利难，储能单价下行已久，未来下降空间有限，叠加储能需求或仍高景气，2025年储能企业盈利或边际向好。
- ◆ 降息助力美国大储经济性提升，主要看后续关税政策影响。美国储能IRR高，根据LAZARD，加州独立储能补贴后IRR高达28.9%，德州的风光配储的IRR分别为25.5%和21.1%。自2024年9月起，美国进入降息周期，或有助于美国储能经济性提升。2023年美国储能的并网排队时间约需4年多，2023年7月和2024年5月FERC分别发布了并网新规和1920号令，或有助于并网时长的缩短。2026年美国对中国储能电池关税从7.5%提升至25%，我们认为，虽不影响中国电池竞争力，但在2025年或有一波抢装发生。
- ◆ 欧洲户储去库尾声，大储和工商储成新的发展动力。据GGII，2023年开始，欧洲户储库存高企，我们认为，随着2024年去库达到尾声，户储供应商订单有望边际向好。2024年起，欧洲大储超户储成最高储能占比类型，据欧洲光伏协会，2024年欧洲储能装机预计为22.4GWh，其中大储11GWh（yoy+206%），户储8.7GWh（yoy-27.5%），工商储2.7GWh（yoy+80%）。展望2025年，中期情景预计2025年新增装机达到28.7GWh（yoy+28%），其中户储复苏+18%，工商储同比翻番，大储+24%。
- ◆ 建议关注：
  - PCS：盛弘股份。
  - 集成商：威腾电气和华自科技。
  - 温控：英维克、申菱环境和同飞股份。
  - 户储：派能科技、鹏辉能源和艾罗能源。

## 氢能：电解槽高景气，25年氢能目标压力大

- ◆ 碱性电解槽25年或仍保持高景气度。根据氢云链、国际氢能网、高工氢电、北极星氢能网、北极星风力发电网、索比氢能、政府官网、中国招标与采购网等数据，我们进行不完全统计，2024年1-6月电解槽招标和中标数为2.03GW，与去年同期相比增加219.3%，我们预计，电解槽行业仍处行业初期，2025年仍有望保持高景气度。2026年欧盟碳关税起征，对电解槽需求或有一定的刺激作用。
- ◆ 25年5万辆燃料电池汽车目标完成度低，等待政策刺激发力。根据发改委、能源局联合印发《氢能产业发展中长期规划（2021-2035年）》，提出到2025年，燃料电池车辆保有量约5万辆。截止2024年9月，行业燃料电池汽车保有量22606辆，23年销量5791辆(+72%)，24年1-9月4133辆（yoy+44%），缺口仍有27394辆，预计25年有增补动力。
- ◆ 建议关注：
  - 制氢：华光环能、华电科工、双良节能。
  - 压缩机&空压泵：冰轮环境。
  - 燃料电池：亿华通、国鸿氢能。

- ◆ 低空领域进入了产品+订单+政策兑现期，看好整机及核心动力系统投资机会。24年11月珠海航展催化，整机厂相继展出eVTOL产品：小鹏汇天陆地航母全球公开首飞、万丰钻石eVTOL首次亮相。订单及合作层面，10月山东高速招标2.2万架飞行器打造省域“低空天网”、航展期间万丰航空与民航宁波空管站达成战略合作、万丰航空与横店机场签署战略合作协议，低空经济进入了订单+政策兑现期。
- ◆ 建议关注（1）整机制造：万丰奥威、纵横股份、绿能慧充等；（2）三电：宗申动力、卧龙电驱、宁德时代、蔚蓝锂芯、珠海冠宇、亿纬锂能等。

# 公司盈利预测与估值



证券代码	证券简称	总市值 (亿元)	归母净利润 (亿元)				PE (倍)			
			2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
300750.SZ	宁德时代	12106.5	441.2	513.3	624.6	739.2	27.4	23.6	19.4	16.4
300014.SZ	亿纬锂能	1054.6	40.5	45.1	57.5	71.5	26.0	23.4	18.3	14.8
002850.SZ	科达利	301.0	12.0	14.1	16.9	20.1	25.1	21.3	17.8	15.0
301358.SZ	湖南裕能	357.8	15.8	9.6	18.5	25.5	22.6	37.1	19.4	14.0
688275.SH	万润新能	63.1	-15.0	-	-	-	-4.2	-	-	-
300432.SZ	富临精工	173.0	-5.4	-	-	-	-31.9	-	-	-
001301.SZ	尚太科技	179.0	7.2	7.7	9.5	11.7	24.8	23.2	18.9	15.3
300035.SZ	中科电气	109.9	0.4	3.0	4.6	5.9	263.4	37.2	24.1	18.5
300919.SZ	中伟股份	399.5	19.5	19.9	24.6	28.7	20.5	20.1	16.2	13.9
301511.SZ	德福科技	102.5	1.3	-	-	-	77.3	-	-	-
688388.SH	嘉元科技	61.7	0.2	-0.8	2.1	3.6	324.1	-74.0	29.4	17.0
301150.SZ	中一科技	42.3	0.5	-0.1	1.4	2.6	79.6	-380.0	29.9	16.5
600110.SH	诺德股份	76.3	0.3	-2.0	1.3	3.0	279.5	-38.6	57.8	25.4
002407.SZ	多氟多	155.9	5.1	1.8	3.2	5.2	30.6	88.4	49.2	29.8
002709.SZ	天赐材料	428.1	18.9	5.9	14.0	21.2	22.6	72.4	30.5	20.2
603906.SH	龙蟠科技	63.5	-12.3	-2.0	3.6	5.3	-5.2	-31.8	17.5	11.9
688005.SH	容百科技	189.8	5.8	2.9	6.1	8.8	32.7	66.5	31.0	21.7
300073.SZ	当升科技	246.3	19.2	6.6	8.4	10.4	12.8	37.2	29.2	23.6
688778.SH	厦钨新能	217.5	5.3	5.8	7.3	9.3	41.2	37.5	29.6	23.4
688707.SH	振华新材	70.6	1.0	-	-	-	68.8	-	-	-
603663.SH	三祥新材	76.1	0.8	1.3	1.7	2.2	96.0	58.0	45.6	35.0
301349.SZ	信德新材	36.8	0.4	0.6	1.2	1.6	89.2	62.5	31.4	23.3
300174.SZ	元力股份	61.3	2.4	2.7	3.4	4.7	25.8	22.7	18.3	13.2
301325.SZ	曼恩斯特	75.3	3.4	2.0	2.9	3.5	22.0	37.8	26.2	21.6
603800.SH	洪田股份	52.6	2.0	2.3	2.9	3.5	25.7	23.0	18.4	14.9
688208.SH	道通科技	147.9	1.8	5.9	7.1	8.8	82.5	25.3	20.7	16.8

注：公司盈利预测与估值均采用Wind一致预期，总市值日期为2024年11月15日

资料来源：Wind, HTI

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# 公司盈利预测与估值



证券代码	证券简称	总市值 (亿元)	归母净利润 (亿元)				PE (倍)			
			2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
002276.SZ	万马股份	80.8	5.6	4.8	6.8	10.0	14.6	16.7	11.9	8.1
300001.SZ	特锐德	241.6	4.9	7.4	10.4	13.6	49.2	32.6	23.3	17.7
300693.SZ	盛弘股份	81.3	4.0	4.5	5.9	7.6	20.2	18.0	13.7	10.7
600212.SH	绿能慧充	64.0	0.2	0.9	1.6	2.5	367.3	72.1	41.0	25.1
300491.SZ	通合科技	28.7	1.0	1.1	1.9	3.2	27.9	25.5	15.3	9.0
300351.SZ	永贵电器	70.1	1.0	1.2	1.6	2.1	69.4	56.4	44.9	33.2
002130.SZ	沃尔核材	220.5	7.0	9.2	11.7	14.1	31.5	24.0	18.8	15.6
688226.SH	威腾电气	29.7	1.2	1.8	2.6	3.6	24.6	16.5	11.4	8.3
300490.SZ	华自科技	40.0	-1.8	2.0	3.1	4.1	-22.2	20.4	12.8	9.8
002837.SZ	英维克	246.3	3.4	5.4	7.2	9.3	71.6	45.4	34.2	26.6
301018.SZ	申菱环境	62.0	1.0	2.1	2.7	3.3	59.1	30.1	23.2	18.9
300990.SZ	同飞股份	58.8	1.8	1.8	2.7	3.7	32.2	32.6	21.6	15.8
688063.SH	派能科技	124.5	5.2	1.2	3.7	5.6	24.1	100.6	33.6	22.3
300438.SZ	鹏辉能源	171.1	0.4	1.4	3.8	5.1	397.1	120.9	44.7	33.3
688717.SH	艾罗能源	98.6	10.6	4.0	6.7	8.8	9.3	24.4	14.8	11.1
600475.SH	华光环能	88.6	7.4	7.4	8.4	9.3	12.0	12.0	10.6	9.5
601226.SH	华电科工	71.9	1.0	2.6	3.4	4.1	73.7	27.9	21.4	17.7
600481.SH	双良节能	111.5	15.0	-14.8	9.3	16.0	7.4	-7.6	12.0	7.0
000811.SZ	冰轮环境	83.7	6.5	6.2	6.8	7.6	12.8	13.5	12.2	11.1
2402.HK	亿华通	65.2	-2.4	-2.4	-1.8	-	-26.8	-27.6	-36.4	-
9663.HK	国鸿氢能	93.8	-4.0	-	-	-	-23.2	-	-	-
002085.SZ	万丰奥威	439.5	7.3	9.5	11.1	13.3	60.5	46.2	39.5	33.0
688070.SH	纵横股份	34.8	-0.6	-	-	-	-53.9	-	-	-
001696.SZ	宗申动力	270.5	3.6	6.4	7.3	8.3	74.7	42.3	37.2	32.6
600580.SH	卧龙电驱	188.9	5.3	9.7	11.6	13.4	35.6	19.5	16.3	14.1
002245.SZ	蔚蓝锂芯	113.0	1.4	4.3	6.0	6.9	80.3	26.4	19.0	16.3
688772.SH	珠海冠宇	202.3	3.4	5.3	9.2	13.4	58.8	38.2	21.9	15.1

注：公司盈利预测与估值均采用Wind一致预期，总市值日期为2024年11月15日

资料来源：Wind, HTI



- ◆ 原材料价格波动
- ◆ 新能源汽车及储能下游需求不及预期
- ◆ 新技术发展速度不及预期
- ◆ 技术降本不及预期
- ◆ 充电桩、燃料电池补贴政策不及预期
- ◆ 燃料电池产销量不及预期
- ◆ 电解槽招投标不及预期
- ◆ 竞争加剧

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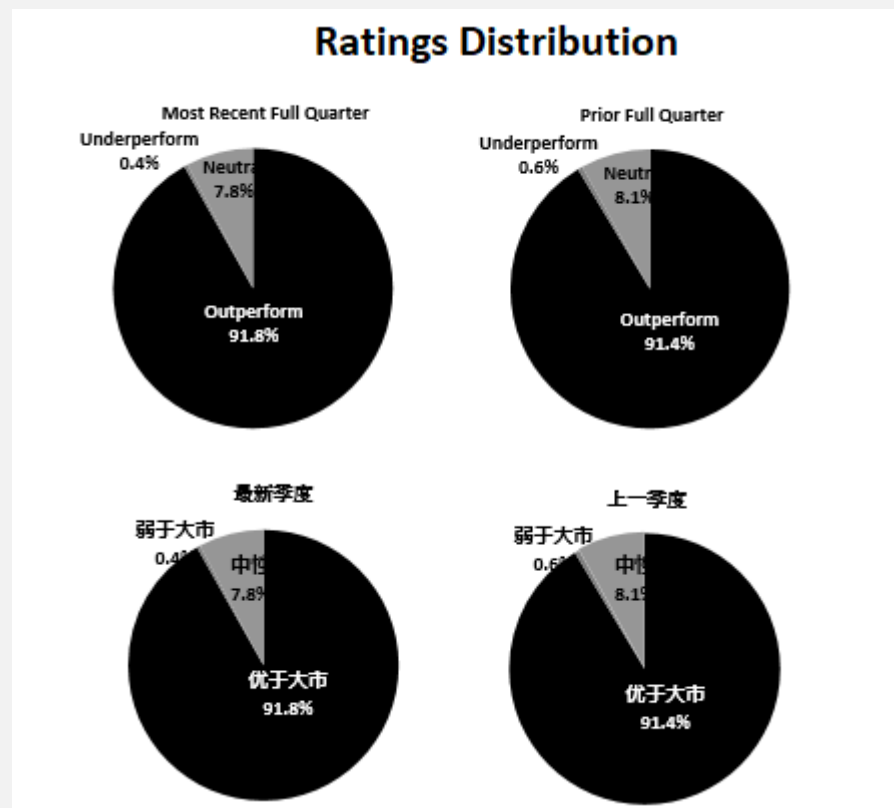
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