

CATL CATL (300750 CH)

ESS도 있다

매수
(유지)목표가: CNY270
상승여력: 31%

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투자 의견 매수 유지

매수, 목표주가 CNY270 유지

- ESS부문의 높은 잠재력 확인, 매출 성장 빨라질 전망
- 하반기 중국 전기차 시장내 CATL의 압도적인 지위 재확인될 것
- 2021F P/E 69.3배, 높은 성장성과 강한 시장 지위 감안하면 저평가

투자포인트

ESS 부문, 아직 작지만 빠른 성장 지속

- CATL의 첫 해외 ESS 프로젝트(미국 캘리포니아)는 최근 전력망에 성공적으로 연결
- LFP 배터리 사용, 장수명(long-duration)과 높은 안정성, 낮은 가격에 높은 점수
- 상반기 CATL의 ESS 부문 매출은 +136% YoY 증가, 예상보다 높은 성장 지속
- 매출액 비중 2019년 1.3%에서 1H20 3.0% 상승하며 중요도 높아질 전망

하반기, 중국 시장점유율 대폭 상승 예상

- 하반기, CATL의 배터리 탑재한 테슬라 모델3가 중국에서 본격 판매될 예정
- 니오 ES6, 광저우 Aion S 등 로컬 기업들의 전기차 판매 양호, 신차 출시 증가 예상
- CATL의 중국 시장 점유율 5%p 이상 추가 상승 전망됨

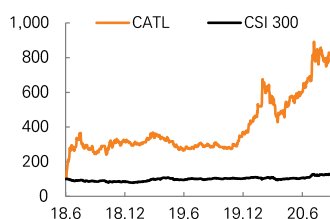
상반기 부진, 하반기 빠른 실적 회복 예상

- 코로나 영향으로 2Q20 매출액 우리 전망치 7.5% 하회했으나, 영업이익률 양호
- 회사는 7월부터 빠른 매출 회복을 보이고 있다고 밝힘
- 하반기 강한 실적 회복 예상, 2H20 매출액/영업이익 상반기대비 +38%/+26% 전망

Risks

- 1) 중국 보조금 정책의 변화, 2) 배터리 기술의 급진적인 변화, 3) 중대한 생산 차질 등

Key data



영업이익 (20F, CNY mn)	5,220	시가총액 (CNY bn)	480.69
EPS 성장률 (20F, %)	10.2	시가총액(조원)	83.3
P/E (20F, x)	105.5	유통주식수(백만 주)	824.1
MKT P/E (20F, x)	45.6	52주 최저가(CNY)	68.38
배당수익률 (%)	0.11	52주 최고가(CNY)	224.29
거래소	Shenzhen		

Share performance

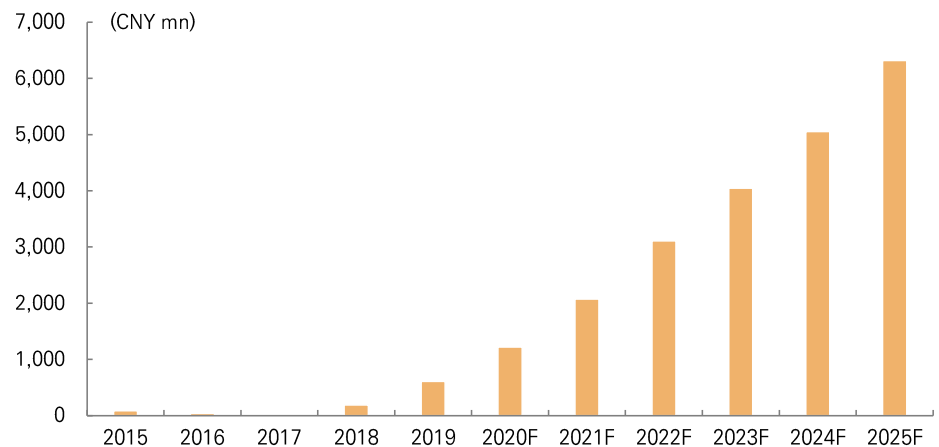
주가상승률(%)	1개월	6개월	12개월
절대주가	-2.7	52.1	185.5
상대주가	-0.4	15.5	68.6

Earnings and valuation metrics

결산기 (12월)	17/12	18/12	19/12	20/12F	21/12F	22/12F
매출액 (백만CNY)	19,997	29,611	45,788	44,853	68,835	89,208
영업이익 (백만CNY)	3,608	3,831	4,974	5,220	8,289	11,715
영업이익률 (%)	18.0	12.9	10.9	11.6	12.0	13.1
자배주주순이익 (백만CNY)	3,878	3,387	4,560	4,268	6,498	9,136
EPS (CNY)	2.01	1.64	2.08	1.95	2.97	4.17
ROE (%)	17.5	11.4	12.5	10.6	14.4	17.4
P/E (배)	NA	45.0	50.8	105.5	69.3	49.3
P/B (배)	NA	4.9	6.1	10.7	9.3	7.9

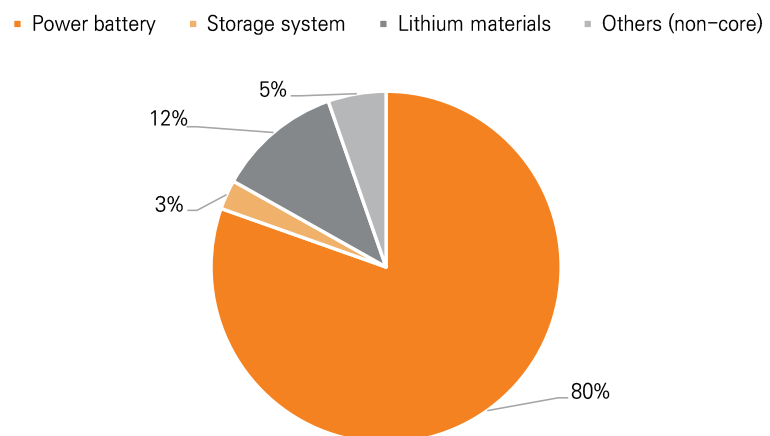
자료: CATL, 미래에셋대우 리서치센터

Figure 43. CATL의 ESS(storage system 부문) 매출액 추이 및 전망



Source: CATL, Mirae Asset Daewoo Research

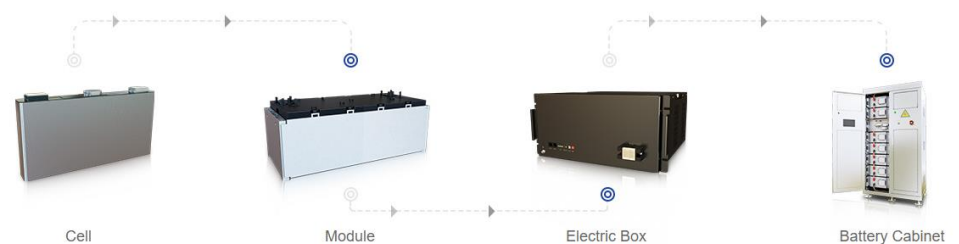
Figure 44. CATL 사업부문별 매출액 구성 (2020F)



Source: CATL, Mirae Asset Daewoo Research

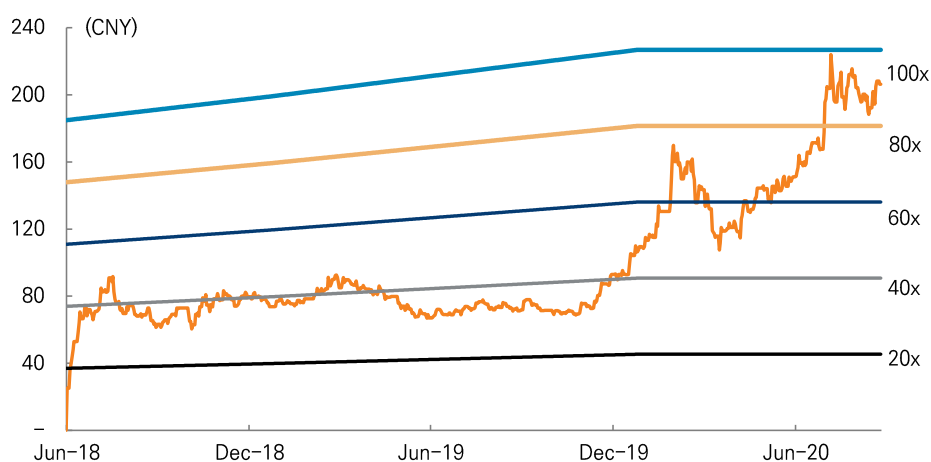
Figure 3. CATL의 ESS

Product System



Source: CATL, Mirae Asset Daewoo Research

Figure 4. CATL – P/E band chart



Source: Bloomberg, Mirae Asset Daewoo Research

Table 18. EV/Battery/Material peer valuation

Company	Ticker	Exchange	Market cap (US\$mn)	P/E (x)			P/B (x)		
				2019	2020F	2021E	2019	2020F	2021E
Tesla Inc	TSLA US	NASDAQ GS	412,493	N/A	1,237.9	730.3	11.4	186.4	136.6
CATL	300750 CH	Shenzhen	69,876	50.8	91.0	68.5	6.1	8.9	8.0
BYD Co Ltd	1211 HK	Hong Kong	31,715	69.5	63.3	56.5	1.8	3.2	3.0
LG Chem Ltd	051910 KS	Korea SE	44,001	77.7	51.0	33.6	1.3	3.1	2.9
Panasonic Corp	6752 JP	Tokyo	22,693	7.8	22.8	22.8	1.2	1.1	1.1
Samsung SDI	006400 KS	Korea SE	26,210	44.3	59.1	29.5	1.3	2.5	2.3
Albemarle Corp	ALB US	New York	9,819	12.4	26.3	21.7	2.0	2.3	2.1
Sociedad Quimica y Minera de Chile SA	SQM US	New York	7,502	N/A	35.4	24.9	N/A	3.9	3.8
Tianqi Lithium Corp	002466 CH	Shenzhen	4,898	N/A	N/A	84.1	4.9	3.7	3.6
Simplo Technology Co Ltd	6121 TT	Taipei	2,111	14.7	14.6	12.8	2.4	2.5	2.3
GS Yuasa Corp	6674 JP	Tokyo	1,375	13.2	13.5	13.5	1.0	0.8	0.8

Source: Mirae Asset Daewoo Research

Table 19. DCF Valuation

(CNY mn)	2019	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	Terminal
Sales	45,788	44,853	68,835	89,208	113,423	153,682	196,220	235,464	280,202	327,836	377,011	392,092
EBIT	4,974	5,220	8,289	11,715	15,398	22,417	29,906	35,320	42,030	50,815	58,437	59,990
Depreciation & Amortization	4,252	3,723	5,782	7,583	9,641	13,063	16,679	19,308	22,416	26,227	30,161	19,605
Taxes	-748	-677	-1,055	-1,483	-1,943	-2,821	-3,757	-4,437	-5,280	-6,384	-7,341	-7,499
Net working capital	284	-2,523	-7,883	-5,423	-7,265	-12,078	-12,761	-5,000	-5,000	-5,000	-5,000	-5,000
CAPEX	-9,627	-4,850	-5,000	-11,400	-9,750	-12,200	-13,000	-21,192	-22,416	-22,949	-26,391	-19,605
Cash flow for DCF	-865	893	133	991	6,081	8,381	17,066	23,999	31,750	42,709	49,866	47,491
Discount factor		0.91	0.83	0.76	0.69	0.63	0.58	0.53	0.48	0.44	0.40	
PV of FCF		814	111	753	4,214	5,300	9,846	12,633	15,250	18,717	19,939	
Sum of PV		87,576										
Terminal value												
FCF _{n+1}	47,491											
WACC	7.8											
g	4.0											
Terminal value	1,264,748											
Discount factor	0.40											
PV of terminal value	505,706											
Fair Value	593,283											
WACC	7.8%											
Risk Free Rate	3.0%											
Equity Risk Premium	6.0%											
Cost of Debt	5.5%											
Cost of Equity	9.6%											
Debt to Total Capital	45%											
Value of Debt (CNY mn)	2,546											
Value of Equity (CNY mn)	590,736											
Equity value/share (CNY)	270.00											
shares outstanding (m)	2,190.4											

Table 20. 연간 실적 전망 및 주요 가정

(CNT mn, except per share data)	2015	2016	2017	2018	2019	2020F	2021F	2022F	2023F	2024F	2025F
Battery sales (MWh)	1,728	6,188	10,808	23,393	32,517	34,810	58,461	79,606	105,785	149,925	201,388
(% yoy)	557.7%	258.2%	74.7%	116.5%	39.0%	7.0%	67.9%	36.2%	32.9%	41.7%	34.3%
REVENUE	5,703	14,879	19,997	29,611	45,788	44,853	68,835	89,208	113,423	153,682	196,220
(% yoy)	0.0%	160.9%	34.4%	48.1%	54.6%	-2.0%	53.5%	29.6%	27.1%	35.5%	27.7%
Power battery	4,981	13,976	16,657	24,515	38,584	36,063	58,110	76,342	98,486	136,432	176,214
(% yoy)	0.0	180.6%	19.2%	47.2%	57.4%	-6.5%	61.1%	31.4%	29.0%	38.5%	29.2%
ASP (CNY/kWh)	2,883	2,258	1,541	1,048	1,187	1,036	994	959	931	910	875
(USD/kWh)	458	332	237	154	170	148	142	137	133	130	125
Storage system	89	39	16	189	610	1,220	2,074	3,111	4,045	5,056	6,320
(% yoy)	0.0	-55.9%	-58.1%	1052.0%	221.9%	100.0%	70.0%	50.0%	30.0%	25.0%	25.0%
Lithium materials	591	611	2,471	3,861	4,305	5,166	6,199	7,253	8,341	9,593	11,031
(% yoy)	0.0	3.4%	304.2%	56.3%	11.5%	20.0%	20.0%	17.0%	15.0%	15.0%	15.0%
Others (non-core)	42	253	853	1,046	2,289	2,404	2,452	2,501	2,551	2,602	2,654
(% yoy)	0.0	502.2%	237.3%	22.6%	118.9%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Cost of goods sold	3,539	8,377	12,740	19,902	32,483	32,499	50,458	65,664	84,289	113,880	145,175
Raw materials and others	3,350	7,597	11,386	17,681	28,820	28,776	44,676	58,082	74,648	100,817	128,496
Depreciation & Amortization	189	779	1,355	2,221	3,663	3,723	5,782	7,583	9,641	13,063	16,679
Gross profits	2,164	6,502	7,257	9,709	13,305	12,354	18,378	23,543	29,134	39,803	51,045
(% yoy)	0.0%	200.5%	11.6%	33.8%	37.0%	-7.2%	48.8%	28.1%	23.7%	36.6%	28.2%
(GP margin, %)	37.9%	43.7%	36.3%	32.8%	29.1%	27.5%	26.7%	26.4%	25.7%	25.9%	26.0%
Power battery	2,062	6,266	5,872	8,360	10,977	10,819	16,561	21,376	26,591	36,837	47,578
(GP margin, %)	41.4%	44.8%	35.3%	34.1%	28.5%	30.0%	28.5%	28.0%	27.0%	27.0%	27.0%
SG&A	647	1,584	1,952	2,970	3,989	3,812	5,507	6,691	7,940	9,836	11,773
R&D	281	1,134	1,632	1,991	2,992	1,983	2,905	3,435	3,939	5,321	6,696
Operating profits	1,154	3,375	3,608	3,831	4,974	5,220	8,289	11,715	15,398	22,417	29,906
(% yoy)	0.0%	192.5%	6.9%	6.2%	29.8%	4.9%	58.8%	41.3%	31.4%	45.6%	33.4%
(OP margin, %)	20.2%	22.7%	18.0%	12.9%	10.9%	11.6%	12.0%	13.1%	13.6%	14.6%	15.2%
EBITDA (adj.)	1,343	4,154	4,963	6,052	8,637	8,943	14,071	19,297	25,039	35,480	46,584
(EBITDA margin, %)	23.5%	27.9%	24.8%	20.4%	18.9%	19.9%	20.4%	21.6%	22.1%	23.1%	23.7%
Pre-tax profits	1,100	3,400	4,848	4,205	5,761	5,420	8,439	11,865	15,548	22,567	30,056
Taxation	149	482	654	469	748	677	1,055	1,483	1,943	2,821	3,757
Net profits (GAAP)	951	2,918	4,194	3,736	5,013	4,742	7,384	10,381	13,604	19,746	26,299
Minority interest	20	67	316	349	452	474	886	1,246	1,633	2,370	3,156
Net profits attributable to shareholders	931	2,852	3,878	3,387	4,560	4,268	6,498	9,136	11,972	17,376	23,143
(% yoy)	0.0%	206.4%	36.0%	-12.7%	34.6%	-6.4%	52.3%	40.6%	31.0%	45.1%	33.2%
Fully diluted EPS	0.78	1.87	2.01	1.64	2.08	1.95	2.97	4.17	5.47	7.93	10.57

Source: Mirae Asset Daewoo Research

Table 21. 분기 실적전망

(CNY mn)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20F	4Q20F	1Q21F	2Q21F	3Q21F	4Q21F
(Key market indicator)																
Battery sales (MWh)	2,023	4,160	5,670	11,539	5,563	8,343	7,754	10,857	3,564	6,443	9,305	15,497	9,980	11,275	14,422	22,783
(% yoy)	446.9%	334.0%	77.7%	83.5%	174.9%	100.5%	36.7%	-5.9%	-35.9%	-22.8%	20.0%	42.7%	180.0%	75.0%	55.0%	47.0%
(% qoq)	-67.8%	105.6%	36.3%	103.5%	-51.8%	50.0%	-7.1%	40.0%	-67.2%	80.8%	44.4%	66.6%	-35.6%	13.0%	27.9%	58.0%
(Summary income statement)																
Sales	3,712	5,648	9,776	10,475	9,982	10,282	12,592	12,932	9,031	9,799	13,347	12,676	13,095	14,698	19,354	21,689
(% yoy)			72.2%	30.5%	168.9%	82.0%	28.8%	23.5%	-9.5%	-4.7%	6.0%	-2.0%	45.0%	50.0%	45.0%	71.1%
(% qoq)			73.1%	7.1%	-4.7%	3.0%	22.5%	2.7%	-30.2%	8.5%	36.2%	-5.0%	3.3%	12.2%	31.7%	12.1%
Cost of goods sold	2,496	3,936	6,719	6,752	7,116	7,111	9,075	9,181	6,765	6,952	9,528	9,253	9,809	10,081	13,816	16,752
Gross profits	1,216	1,712	3,057	3,724	2,866	3,171	3,517	3,751	2,266	2,846	3,819	3,423	3,286	4,617	5,537	4,937
(GP margin, %)	32.8%	30.3%	31.3%	35.5%	28.7%	30.8%	27.9%	29.0%	25.1%	29.0%	28.6%	27.0%	25.1%	31.4%	28.6%	22.8%
(% yoy)			59.8%	24.8%	135.7%	85.2%	15.0%	0.7%	-20.9%	-10.2%	8.6%	-8.8%	45.0%	62.2%	45.0%	44.3%
(% qoq)			78.6%	21.8%	-23.0%	10.7%	10.9%	6.6%	-39.6%	25.6%	34.2%	-10.4%	-4.0%	40.5%	19.9%	-10.8%
Operating profits	515	621	1,743	1,231	1,194	1,134	1,442	1,952	1,028	1,284	1,543	1,365	1,798	2,054	2,392	2,045
(OP margin, %)	13.9%	11.0%	17.8%	11.8%	12.0%	11.0%	11.5%	15.1%	11.4%	13.1%	11.6%	10.8%	13.7%	14.0%	12.4%	9.4%
(% yoy)			88.7%	-23.0%	131.9%	82.7%	-17.3%	58.6%	-13.9%	13.2%	7.0%	-30.1%	75.0%	60.0%	55.0%	49.8%
(% qoq)			180.9%	-29.4%	-3.1%	-5.0%	27.2%	35.4%	-47.4%	24.9%	20.2%	-11.6%	31.7%	14.2%	16.4%	-14.5%
Pre-tax profits	541	680	1,863	1,121	1,322	1,483	1,653	1,303	1,097	1,528	1,735	1,059	1,700	2,445	2,430	1,865
Taxation	72	79	290	28	206	253	239	51	192	261	217	8	213	306	304	233
(Effective tax rate, %)	13.3%	11.6%	15.6%	2.5%	15.5%	17.1%	14.5%	3.9%	17.5%	17.1%	12.5%	0.7%	12.5%	12.5%	12.5%	12.5%
Net profits (GAAP)	469	601	1,572	1,094	1,117	1,230	1,414	1,252	905	1,239	1,518	1,052	1,488	2,139	2,126	1,631
Minority interest	56	103	105	85	70	174	52	156	163	44	167	101	179	257	255	196
Net profits attributable to shareholders	413	498	1,468	1,009	1,047	1,055	1,362	1,096	742	1,195	1,351	951	1,309	1,883	1,871	1,436
(% yoy)			93.3%	-22.9%	153.4%	112.1%	-7.2%	8.7%	-29.1%	13.3%	-0.8%	-13.2%	76.4%	57.5%	38.4%	51.0%
(% qoq)			194.9%	-31.3%	3.8%	0.8%	29.1%	-19.5%	-32.3%	61.1%	13.1%	-29.6%	37.7%	43.8%	-0.6%	-23.3%

Source: Mirae Asset Daewoo Research

CATL (300750 CH)

예상 포괄손익계산서 (요약)

(CNY mn)	2019	2020F	2021F	2022F
Revenue	45,788	44,853	68,835	89,208
Cost of good sold	32,483	32,499	50,458	65,664
Gross Profit	13,305	12,354	18,378	23,543
Operating Expenses	8,332	7,134	10,088	11,829
EBIT	4,974	5,220	8,289	11,715
Non-Operating Profit	791	400	450	450
Net Financial Income	789	300	300	300
Net Other Income	2	100	150	150
Pretax Profit	5,761	5,420	8,439	11,865
Income Tax	748	677	1,055	1,483
Minority interest	452	474	886	1,246
Net profit attributable to owners	4,560	4,268	6,498	9,136

예상 현금흐름표 (요약)

(CNY mn)	2019	2020F	2021F	2022F
Cash Flows from Op Activities	13,210	6,491	10,280	14,218
NPAT-MI	4,560	4,268	6,498	9,136
Depr. & amortization	4,252	3,723	5,782	7,583
Chg in Working Capital and others	4,398	(1,500)	(2,000)	(2,500)
Cash Flows from Inv Activities	1,854	(5,850)	(6,000)	(12,400)
Capital expenditures(Net)	(9,627)	(4,850)	(5,000)	(11,400)
Others	11,481	(1,000)	(1,000)	(1,000)
Cash Flows from Fin Activities	4,433	1,671	1,671	1,562
Dividends	(309)	(329)	(329)	(438)
Increase(decrease) in equity	496	0	0	0
Increase(decrease) in debt	2,198	2,000	2,000	2,000
Net increase in cash	19,511	2,312	5,952	3,380
Beginning cash	4,241	24,590	26,902	32,854
Ending cash	24,590	26,902	32,854	36,234

Source: Company data, Mirae Asset Daewoo Research estimates

예상 재무상태표 (요약)

(CNY mn)	2019	2020F	2021F	2022F
Current Assets	71,695	69,850	91,039	107,787
Cash and cash equivalents	24,590	26,902	32,854	36,234
Receivables	17,988	20,184	32,353	41,035
Inventories	11,481	10,765	15,832	20,518
Other current assets	17,636	12,000	10,000	10,000
Non-Current Assets	29,657	28,554	27,772	31,589
PP&E	21,427	22,554	21,772	25,589
Others long-term assets	8,230	6,000	6,000	6,000
Total Assets	101,352	98,404	118,810	139,376
Current Liabilities	45,607	37,379	50,638	61,453
Payables	18,536	17,493	26,846	34,791
Short-term debts	20,623	19,386	23,292	26,162
Other current liabilities	6,448	500	500	500
Non-Current Liabilities	13,557	14,661	15,195	15,626
Long-term debts	6,513	7,661	8,695	9,626
Other non-current liabilities	7,044	7,000	6,500	6,000
Total Liabilities	59,164	52,040	65,833	77,079
Controlling Interests	38,135	42,074	48,244	56,942
Paid-in capital	23,426	23,426	23,426	23,426
Retained earnings	14,750	18,690	24,859	33,557
Other capital and adj.	(41)	(41)	(41)	(41)
Non-controlling interests	4,053	4,290	4,733	5,356
Stockholders' Equity	42,188	46,364	52,977	62,298

예상 주당가치 및 Valuation (요약)

	2019	2020F	2021F	2022F
P/E (x)	50.8	105.5	69.3	49.3
P/B (x)	6.1	10.7	9.3	7.9
EV/EBITDA (x)	35.4	50.4	32.0	23.3
EPS (CNY)	2.08	1.95	2.97	4.17
BPS (CNY)	17.41	19.21	22.03	26.00
DPS (CNY)	0.15	0.15	0.15	0.20
Payout ratio (%)	7.2	7.7	5.1	4.8
Dividend Yield (%)	0.1	0.1	0.1	0.1
Accounts receivable turnover (x)	2.5	2.2	2.1	2.2
Inventory turnover (x)	4.0	4.2	4.3	4.3
Accounts payable turnover (x)	2.5	2.6	2.6	2.6
ROA (%)	5.2	4.3	6.0	7.1
ROE (%)	12.5	10.6	14.4	17.4
ROIC (%)	7.1	6.4	9.2	11.2
Liability to Equity Ratio (%)	140.2	123.2	121.3	117.9
Current Ratio (%)	157.2	186.9	179.8	175.4
Net Debt to Equity Ratio (%)	6.0	0.3	-1.6	-0.7