

正力新能 (3677 HK)

輕裝上陣，多元成長

中國 | 汽車零部件 | 首次覆蓋

24 June 2026

買入 (首次)

現價 HKD 6.05

(現價截至 6 月 23 日)

目標價 HKD 9 (+48.8%)

公司資料

普通股股東 (百萬股):	2554
市值 (港幣百萬元):	8986
52 周 最高價/最低價 (港幣元):	13.01/ 6.19

公司簡介:

江蘇正力新能是中國領先的鋰電池製造商，提供電芯—模組—電池簇-電池管理系統的一體化方案，主要立足乘用車動力電池市場，並拓展在陸海空 (LISA) 全場景應用，產品覆蓋動力電池、儲能電池及航空電池。以市場份額計，2026 年 1-5 月，公司在國內動力電池排名第八，其中三元電池國內乘用車動力電池裝車量排名攀升至第五位。公司主要以標準化電芯和平臺化電池包提升製造效率，通過智能製造精益管理體系優化質量成本管控，形成核心競爭力，客戶集中於零跑、廣汽豐田、一汽紅旗、上汽通用、上汽通用五菱、大眾等頭部車企。

投資概要

後發優勢顯著，產能爬坡驅動盈利高增

公司于 2019 年由原福耀玻璃核心團隊創立，是前十大電池廠中少有的具備汽車零部件基因的公司，核心管理層對生產工藝管理和成本管控有深刻洞見。公司後發優勢顯著，在電池行業的應用場景拓展和快速技術進步方面處於有利地位。

公司 2025 年 4 月於港交所 IPO 上市，10 月完成配售，共募資約 14 億港元，絕大部分用於擴建其常熟生產基地產能，截至 2026 年 5 月，公司的產能達到 35.5GWH，較 2025 年底的 25.5GWH 擴大了 39.2%，預計到 2026 年底，產能將達到 70GWH，未來 2-3 年內產能有望達到 120GWH。

公司採用“技術驅動+智慧製造+客戶綁定”三位一體運營模式：以三元鐵鋰混合體系、聚陰離子鈉離子電池和 AS9100D/CAAC 雙認證航空電芯三大差異化產品為核心，通過自研“三即製造”（物流即工位元、工位元即製造、製造即質檢）智慧產線實現柔性化、高良率量產。由於推行 MOM 系統與 ZOE 卓越運營平臺，生產線自動化率達 95%，單位折舊行業最低。

受益於產能快速提升和正面規模效應釋放，2024 年公司首次扭虧為盈，經營開始步入正軌。2025 年公司實現營業收入 81.01 億元，（人民幣，下同），同比+57.9%，歸母淨利潤 8.09 億元，同比+788.4%，淨利率達 10.0%，遠超行業平均水準，驗證其“輕裝上陣+高效製造”的敘事邏輯。

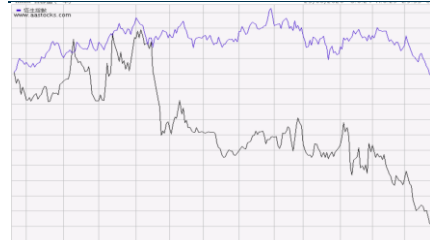
動力電池主導盈利爆發

公司核心業務為新能源乘用車動力電池，2025 年收入占比超過九成，達到 94.8%，覆蓋 BEV、PHEV、EREV、HEV 全車型，主打高能量密度、8C 快充與 800V 高壓平臺電芯，配套零跑、一汽紅旗、廣汽傳祺、大眾等頭部車企多款熱銷車型。公司的 400V 峰值 5C 快充三元高電壓鋰電池滿足 45°C 高溫下永不熱擴散；800V 峰值 8C 超快充三元高電壓鋰電池，電芯能量密度超過 240Wh/kg；高比能磷酸鐵鋰電池的體積能量密度達到 435Wh/L，快充磷酸鐵鋰電池可實現 4C-8C 快充，能力密度達到 185-190Wh/kg。

主要股東 %

曹芳及關連人士	45.37
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股價 & 恒生指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY25	FY26E	FY27E	FY28E
Net Sales	8,101	14,179	20,913	28,021
Net Profit	808	1,251	1,733	2,467
EPS, CNY	0.32	0.49	0.68	0.97
P/E, x	17.5	10.7	7.8	5.4
BVPS, CNY	3.17	3.67	4.35	5.29
P/BV, x	1.7	1.4	1.2	1.0
DPS (CNY)	0.00	0.00	0.00	0.15
Div. Yield (%)	0.0%	0.0%	0.0%	2.8%

Source: Company reports, Phillip Securities Est.

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2025 年，受出貨量同比+66.7% (19.82GWh) 的帶動，公司動力電池的收入達到 76.81 億元，同比+64.7%，是業績爆發的主導因素。分部毛利率提升 3.7 個百分點至 18.9%，反映規模效應和成本優化效果，電池單瓦時淨利超 0.02 元。

展望未來，隨著公司的定點合作的車企數量增多，尤其是 800V 高壓化平臺架構上帶來的單車電芯數量大幅度增加，預計新建產線的產能和效率會朝單線 30ppm 以上，一拖二 60ppm 以上更快節奏方向發展。

公司還重點關注增程純電化帶來的新增機會，預計下一代 LFP&NCM 混合體系電池能量密度將突破 215Wh/kg，產品用於客戶高端 C/D 級純電/增程車型，提升整體競爭力。

儲能與航空電池開啟第二曲線

儲能電池領域，公司的產品主要應用於家庭儲能、工商業儲能、獨立儲能電站、長時儲能、AIDC 等場景，客戶包括德業股份和日本豐田戶儲等。其中，家儲產品長循環電池能量效率高於 95%，循環壽命大於 8,000 次，產品已批量交付；第二代產品重點優化低溫性能，支援-10°C低溫下充電使用，主要面向極寒地區和國家的應用。另一款 314Ah 規格儲能電池，能量轉換效率 95%、循環壽命提升至 12,000 次以上、日曆壽命達 25 年以上，進而可降低客戶系統成本。

2025 年，受產能受限影響，儲能電池收入同比-9.9%，至 4.2 億元，不過分部毛利率同比+1.4 個百分點。2026 年度，公司計畫增加新一代大容量儲能鋰離子電池產能，同時 2026 年上半年 104Ah 和 314Ah 等產品量產銷售，下半年 587Ah 和 588Ah 產品將陸續形成規模銷售，進一步提升儲能電池規模和市場競爭力。

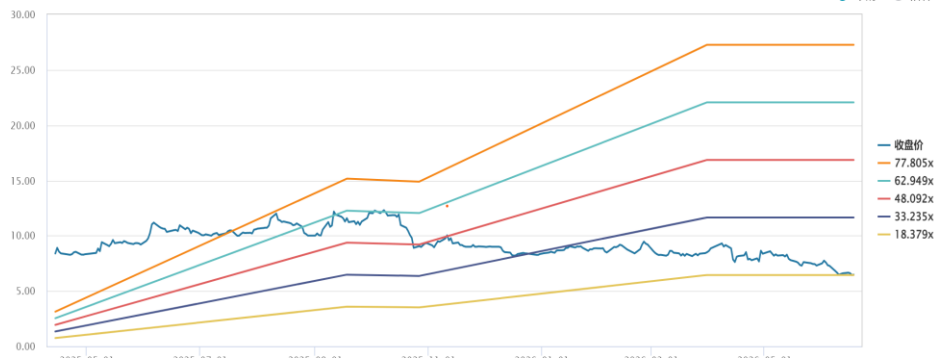
航空電池方面，公司前瞻佈局技術研發多年並取得階段性進展：推出了第二代「三高—快」航空電池，採用雙重半固態技術，滿足 ppb 級航空安全標準，能量密度超過 320Wh/kg，低電量下仍可滿足 12C 放電倍率，支援 15 分鐘快充，滿足高頻次、多樣化的飛行場景，產品 2025 年已量產交付，未來亦可應用於具身智慧型機器人場景。航空電池單位價值量與毛利率顯著高於動力電池，是未來利潤彈性最大板塊。

在前沿電池技術領域，公司的鈉離子電池體系能量密度突破 170Wh/kg，已小批量出口歐盟國家，應用於 PHEV 和 UPS 等場景，後續還可拓展到 AIDC 等領域，用於滿足暫態大功率用電需求，具有廣闊的發展前景。2026 年公司的全固態電池中試線將建成，可實現 100Ah 級高比能鋰電池和 60Ah 以上全固態電池的製備，開啟從“技術驗證”到“規模盈利”的關鍵躍遷。

投資建議

在動力+儲能+航空三重引擎驅動下，公司正馳入“產能爬坡→成本下降→利潤釋放”的快車道，2026-2028 年歸母淨利潤預計分別為 12.5 億元、17.3 億元、24.7 億元，三年複合增長率超 45%，對應 2026-2028 年公司每股收益為 0.49/0.68/0.97 元，給予 26 年 16 倍，27 年 11.5 倍預計市盈率，目標價 9 元，買入評級。(現價截至 6 月 23 日)

Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

Peer Comparison

Code	Market Cap HKD 100mil	PE			PB(MRQ)
		TTM	26E	27E	
3677.HK	90	17.3	10.8	7.5	1.73
3750.HK	1537	36.4	30.3	24.55	8.05
3931.HK	191	24.2	14.4	9.9	1.05
666.HK	130	47.2	26.6	16.85	2.5
Medium	487.0	31.3	20.5	14.7	3.3

Source: Wind, Company, Phillip Securities Hong Kong Research

風險

新業務推進進度體低於預期

下游行業銷量受宏觀經濟倒退不及預期

原材料價格急劇上漲或產品價格急劇下滑

行業內價格戰程度超出預期

財務資料

FYE DEC	2024	2025	2026E	2027E	2028E
Valuation Ratios					
P/E (X), adj.	149.2	17.5	10.7	7.8	5.4
P/B (X)	2.3	1.7	1.4	1.2	1.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	2.8%
Dividend payout ratio (%)	0.0%	0.0%	0.0%	0.0%	15.5%
Per share data (RMB)					
EPS, (Basic)	0.038	0.316	0.490	0.678	0.966
EPS, (Diluted)	0.038	0.316	0.490	0.678	0.966
DPS	0.000	0.000	0.000	0.000	0.150
BVPS	2.47	3.17	3.67	4.35	5.29
Growth & Margins (%)					
Growth					
Revenue	23.3%	57.9%	75.0%	47.5%	34.0%
EBIT	-139.9%	247.6%	66.1%	61.2%	39.4%
Net Income, adj.	-115.4%	787.9%	54.8%	38.5%	42.3%
Margins					
Gross margin	14.6%	18.4%	17.6%	18.1%	18.3%
EBIT margin	4.1%	9.1%	8.6%	9.4%	9.8%
Net Profit Margin	1.8%	10.0%	8.8%	8.3%	8.8%
Key ratios (%)					
ROE	1.7%	11.2%	14.3%	16.9%	20.1%
ROA	0.6%	4.3%	5.5%	6.6%	8.0%
Income Statement (RMB mn)					
Revenue	5,130	8,101	14,179	20,913	28,021
Gross profit	749	1,491	2,496	3,785	5,139
EBIT	212	737	1,224	1,972	2,750
Profit before tax	79	609	1,107	1,843	2,610
Tax	12	199	144	(111)	(144)
Profit for the period	91	808	1,251	1,733	2,467
Minority interests	0	0	0	0	0
Total capital share	2,387	2,554	2,554	2,554	2,554
Net profit	91	808	1,251	1,733	2,467

Source: PSR

(現價截至 6 月 23 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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