

比亞迪 (1211.HK)

業務此消彼長，靜待捷報傳來

香港 | 汽車製造 | 更新報告

財務數據摘要

比亞迪 2016 年實現收入 1002.1 億元，同比增長 29.1%，母公司擁有人應占溢利為人民幣 50.52 億元，同比上升 78.94%，每股盈利為人民幣 1.88 元，每股派息 0.178 元，連中期息 0.367 元，合共派息 0.545 元，派息率 29%，業績基本複合預期，落在公司早前業績快報中預計的 1.85-1.93 區間的中段偏下。

新能源車和金屬手機部件業務是年報亮點

受騙補調查和政策變化影響，中國新能源汽車行業增速於 2016 年內有所放緩，但仍實現較快增長，純電動汽車和插電混動汽車的銷量分別同比增長 65% 和 17% 至 40.9 萬輛，9.8 萬輛。2016 年比亞迪汽車總銷量 42.2 萬輛，其中，傳統燃油汽車 32.6 萬輛，基本持平；新能源汽車 9.6 萬輛，同比大升 69.85%，繼續蟬聯全球第一。新能源汽車在 2016 年度收入約為 341 億元，超過傳統燃油汽車約六成，較 2015 年增長 80.97%，占集團總收入 34.02%，成為業績的核心支柱之一。未來公司將繼續開發新車型，拓展國內外新客戶，秦 100 和唐 100 已於今年 2 月份上市，包括宋 phev 和元 phev 在內的多款新車也將上市，我們認為續航里程的延長有助於增強產品的競爭力。

在手機行業，國內本土智慧手機品牌出貨量持續強勁，金屬部件的製造工藝日趨成熟、成本不斷下降，繼續主導行業潮流。2016 年，比亞迪的手機部件及組裝業務收入約為 380.83 億元，同比增長 15.65%，其中金屬部件業務，增長尤為強勁，約有 50% 的增長。

二次充電電池領域，傳統電池市場發展平穩，分佈式光伏發展步伐明顯加快，組件成本不斷下降，光伏產業持續回暖，但市場競爭依然激烈。二次充電電池及光伏業務收入約為 71.03 億元，同比增長 23.53%，值得注意的是，此塊業務的增長主要是來自二次充電業務，而光伏業務在 2016 年度仍然虧損。

定增完成後財務狀況改善

期內，公司完成 A 股非公開發行，引入國投先進製造產業投資基金和三星集團的戰略投資並成功募集資金總額約人民幣 144.73 億元，顯著提升了資本實力，資本負債率由 2015 年的 109% 大幅下降到 74%，在手現金也由 63 億增加到 73 億，為後續發展提供了資金支援。不過我們也留意到因新能源車回款週期較長，公司的應收賬款大幅增加至 457 億元，帳期增加了 16 天至 132 天。

新能源車業務將迎來調整，手機業務繼續發力

公司預告 2017 年淨利潤將下滑 23.6%-35.4%，主因在於：2017 年第 1 季度，預計受新能源汽車補貼政策變動影響，新能源汽車行業短期會有所調整，比亞迪其新能源汽車業務也將承受一定壓力，預計新能源汽車銷量和盈利將有所下滑。在手機業務上，公司將繼續推進金屬機殼擴大產量，並且在新材料運用方面著力開發 3D 玻璃等技術工藝，以實現業務的可持續增長。汽車和手機業務的此消彼長有助於平滑公司業績的波動。

盈利預測及投資評級

我們預計公司 2017/2018 年 EPS 為人民幣 1.81，2.17，目標價下調至 51.9 港元，相當於 2017/2018 年預計市盈率 25.8/21.8 倍，預計市淨率 2.3/2.1 倍，增持評級。(現價截至 4 月 10 日)

風險

新能源車型銷售不及預期
雲軌業務推廣風險

12 April 2017

增持 (下調)

現價: HKD 45.10

(現價截至 4 月 10 日)

目標價: HKD 51.90 (+15%)

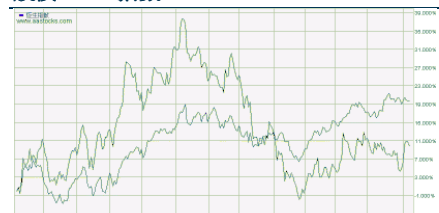
公司資料

普通股股東 (百萬股):	2728
市值 (港幣百萬元):	41267
52 周 最高價/最低價 (港幣元):	57.25/ 40.05

主要股東 %

王傳福	18.79
呂向陽	8.77
Berkshire Hathaway Energy	8.25

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	77,612	100,208	117,016	137,027
Net Profit	2,822	5,052	4,892	5,814
EPS, CNY	1.12	1.88	1.81	2.17
P/E, x	33.3	21.4	22.4	18.9
BVPS, CNY	13.04	19.86	20.66	22.34
P/BV, x	2.9	2.0	2.0	1.8
DPS (CNY)	0.00	0.55	0.49	0.57
Div. Yield (%)	0.0%	1.4%	1.2%	1.4%

Source: Company reports, Phillip Securities Est.

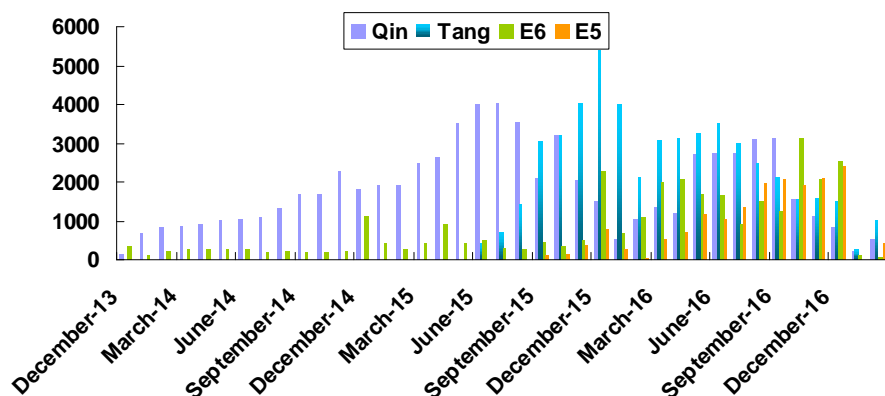
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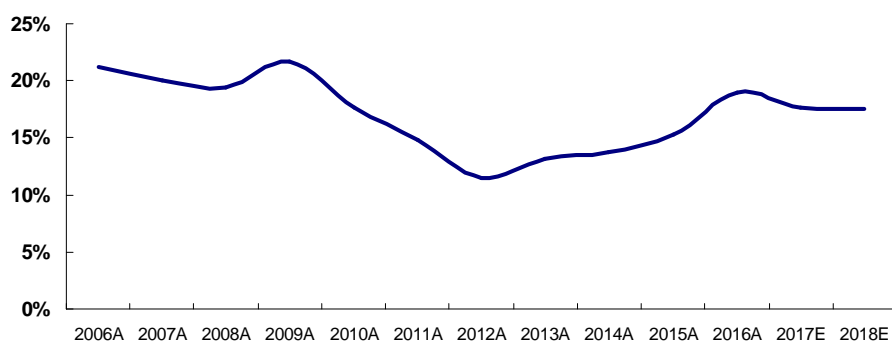
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BYD's Qin&Tang monthly sales (units)



Source: Company, Phillip Securities Hong Kong Research

BYD's gross margin trend



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios								
P/E (X), adj.	59.5	1,046.1	150.9	198.6	33.3	21.4	22.4	18.9
P/B (X)	4.0	4.0	3.8	3.4	2.9	2.0	2.0	1.8
Dividend Yield (%)	0.0%	0.0%	0.1%	0.0%	0.0%	1.4%	1.2%	1.4%
Dividend payout ratio (%)	0.0%	0.0%	21.3%	0.0%	0.0%	29.1%	27.0%	26.3%
Per share data (RMB)								
EPS, reported	0.61	0.03	0.23	0.18	1.12	1.88	1.81	2.17
EPS, adj.	0.61	0.03	0.23	0.18	1.12	1.88	1.81	2.17
DPS	0.00	0.00	0.05	0.00	0.00	0.55	0.49	0.57
BVPS	8.97	9.00	9.22	10.46	13.04	19.86	20.66	22.34
Growth & Margins (%)								
Growth								
Revenue	-0.8%	-4.2%	12.1%	11.2%	40.2%	29.1%	16.8%	17.1%
EBIT	-27.9%	-53.3%	60.4%	22.8%	133.9%	57.6%	-3.7%	14.6%
Net Income, adj.	-45.1%	-94.1%	579.6%	-21.6%	550.9%	79.0%	-3.2%	18.8%
Margins								
Gross margin	14.8%	11.6%	13.1%	13.8%	15.3%	19.0%	17.6%	17.6%
EBIT margin	5.3%	2.6%	3.7%	4.1%	6.8%	8.4%	6.9%	6.7%
Net Profit Margin	3.0%	0.2%	1.1%	0.8%	3.6%	5.0%	4.2%	4.2%
Key Ratios								
ROE (%)	7.00%	0.38%	2.58%	1.8%	9.8%	12.1%	9.4%	10.5%
ROA (%)	2.31%	0.12%	0.75%	0.5%	2.7%	3.9%	3.3%	3.7%
Income Statement (RMB mn)								
Revenue	46312	44381	49768	55,366	77,612	100,208	117,016	137,027
Cost of sales	(39,445)	(39,255)	(43,252)	(47,743)	(65,753)	(81,189)	(96,421)	(112,951)
Gross profit	6867	5126	6516	7,623	11,859	19,018	20,595	24,076
Other income and gains	1289	974	1133	1,721	2,572	1,637	1,733	1,801
Operating expenditure	(5,688)	(4,922)	(5,752)	(6,951)	(8,877)	(11,688)	(13,703)	(16,046)
Financial costs	(742)	(862)	(1,017)	(1,397)	(1,517)	(1,800)	(1,678)	(1,709)
Profit before tax	1,727	291	832	874	3,794	6,568	6,383	7,528
Tax	(132)	(78)	(56)	(134)	(657)	(1,088)	(1,040)	(1,227)
Profit for the period	1,595	213	776	740	3,137	5,480	5,343	6,301
Minority interests	(210)	(132)	(223)	(306)	(315)	(428)	(451)	(487)
Net profit	1,385	81	553	434	2,822	5,052	4,892	5,814
Balance Sheet (RMB mn)								
Balance Sheet (RMB mn)								
Total Assets	66,881	70,008	78,015	94,009	115,486	145,071	155,007	163,297
Cash & cash equivalent	3,737	4,042	4,511	3,950	6,011	7,111	8,020	8,957
Total Liabilities	42,901	45,863	53,158	65,114	79,457	89,661	97,186	100,987
Non-controlling interest	2,856	2,947	3,147	3,529	3,735	4,153	4,493	4,643
Total Equity	23,980	24,144	24,856	28,894	36,029	55,409	57,821	62,310
Shareholder Equity	21,125	21,197	21,710	25,366	32,294	51,256	53,328	57,667

Source: PSR

(Financial figures as at 10 April 2017)

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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