

比亞迪 (1211.HK)

業績快報點評：新能源車漸入佳境

香港 | 汽車製造 | 更新報告

12 March 2019

投資概要

第四季度業績基本持平

近期比亞迪公布了 2018 年業績快報：2018 年公司實現營業收入 1300.55 億元，同比增長 22.8%；歸母淨利潤 27.9 億元，同比下滑 31.4%。其中，第四季度歸母淨利潤為 12.6 億，落在三季報預計的 12-16 億元區間下限，同比基本持平（微減 1.18%）略低於我們預期。

新能源車高增長，唯燃油車和手機業務拖累

公司分季歸母淨利分別為 1.02，3.77，10.48 和 12.6 億元，同比分別降低 83%，66%，1.9%，1.2%，成逐季改善趨勢，主要由公司新能源車高增長，且銷量逐季提升帶動（公司新能源乘用車按季環比增速分別為-34%，52%，51%，42%）。

另一方面，國內燃油車行業下滑帶來的激烈競爭一定程度的影響了燃油車業務的盈利能力，雖然銷量平穩，盈利水平承壓。手機部件及組裝業務方面，受行業需求疲弱及市場競爭加劇影響，訂單及盈利均承受較大壓力。受政策變動及減值計提等因素影響，光伏業務虧損于年內有所擴大。此外，融資成本的上升帶來的財務費用增加也一定程度的影響了公司的整體盈利。

新能源車業務漸入佳境

2018 年內公司的新能源車銷售實現高增長，連續四年蟬聯全球新能源汽車銷量冠軍，行業領先地位進一步鞏固，但燃油車銷量整體維持平穩。比亞迪 2018 年全年汽車總銷量達到 520,687 輛，同比增長 45.16%。其中，新能源汽車銷售了 247,811 輛，同比增長 118%，燃油車全年銷量累計 272,876 輛，同比增長 11.35%。新能源車型中，純電動乘用車累積銷量 10.3 萬輛，插電混乘用車累積銷量 12.4 萬輛，新能源商用車 2 萬輛。

2018 年 12 月公司新能源車和燃油車的銷量分別為 46,650 輛和 22,987 輛，同比增 118%和減 34%；2019 年 1 月份則分別錄得 28,668 和 15,252 輛，同比增 292%和減少 56%，新能源車的強勁勢頭和燃油車的去庫存持續。

2019 年公司將推出全新一代唐的純電動版 EV600 和宋 Max 的混動版本，以及全新一代宋，其前臉將沿用家族式的前臉，但其外觀、內飾和底盤都會采用全新設計。除王朝系列外，還將推出包括 e1、S2 的 e 系列車型。此外，為應對補貼退坡，公司推出了續航里程提升至 420 公里的元 EV535，售價也有所提高，部分轉嫁了補貼退坡成本。

值得一提的是，Dragon 前臉對公司產品整體形象的提升功不可沒，而公司在國際高端人才的引進上并未止步，近期公布引入了法拉利前外飾設計總監洛佩慈，奔馳前內飾設計總監帕加內蒂，為進一步提高王朝品牌形象儲備人才。

投資建議

雖然 2018 年比亞迪的業績略低於我們預期，但比亞迪近年來的技術進步和轉型落地對公司整體競爭實力的再次激活正幫助其迎來業績兌現期。面對挑戰，我們認為公司已經做好前瞻性的準備，龍頭地位將繼續穩固。我們看好公司未來更穩健和可持續的成長軌跡。估值上，我們調整目標價至 56.3 港元，相當於 2018/2019 年預計市淨率 2.3/2.1 倍，增持評級。(現價截至 3 月 8 日)

增持 (維持)

現價 HKD 47.35

(現價截至 3 月 8 日)

目標價 HKD 56.3 (+19%)

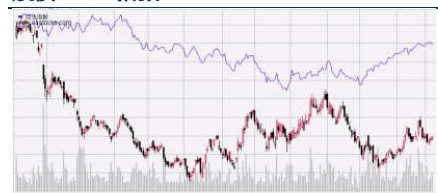
公司資料

普通股股東 (百萬股):	2728
市值 (港幣百萬元):	43325
52 周 最高價/最低價 (港幣元):	76.9/ 39.9

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	FY16	FY17	FY18E	FY19E
Net Sales	100208	102651	130055	158303
Net Profit	5052	4066	2790	4712
EPS, CNY	1.88	1.40	0.94	1.63
P/E, x	23.7	29.7	43.6	25.2
BVPS, CNY	19.86	20.16	21.09	23.49
P/BV, x	2.1	2.0	2.0	1.8
DPS (CNY)	0.55	0.14	0.12	0.23
Div. Yield (%)	1.3%	0.4%	0.3%	0.6%

Source: Company reports, Phillip Securities Est.

研究分析員

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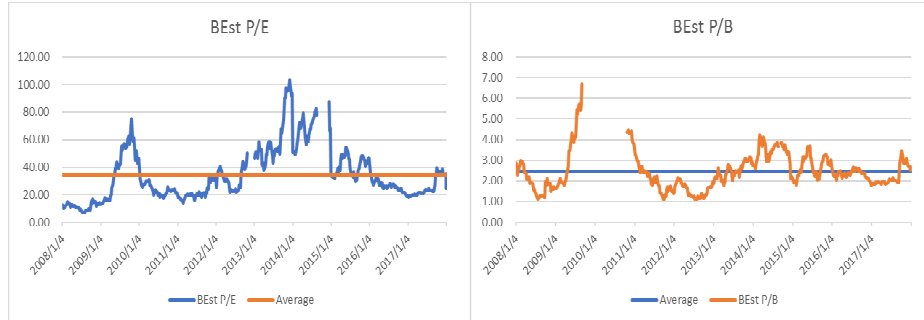
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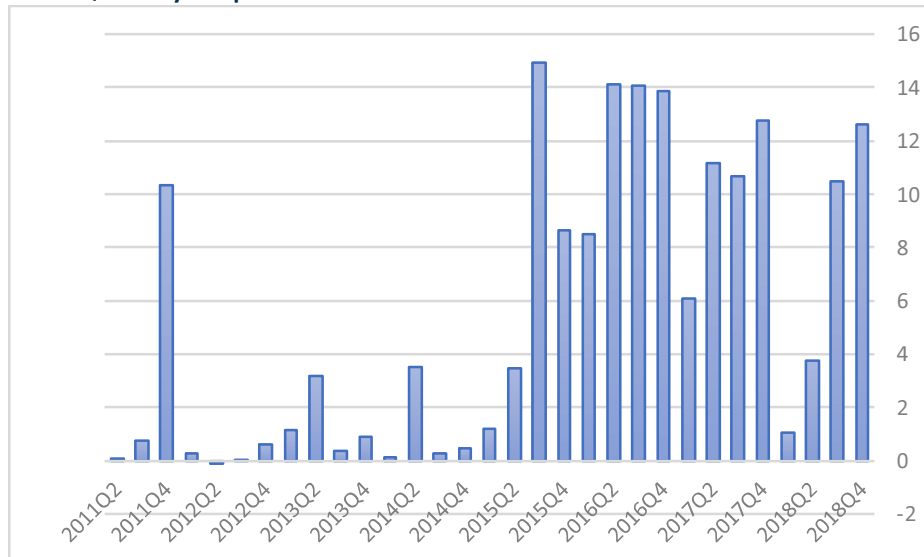
新能源車型銷售不及預期
 雲軌業務推廣風險
 手機業務增速放緩

BYD's Est P/E P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

BYD's Quarterly net profit



Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios					
P/E (X), adj.	35.0	22.5	28.1	43.6	25.2
P/B (X)	3.0	2.1	2.0	2.0	1.8
Dividend Yield (%)	0.0%	1.3%	0.4%	0.3%	0.6%
Dividend payout ratio (%)	0.0%	29.1%	10.1%	12.7%	14.1%
Per share data (RMB)					
EPS, reported	1.12	1.88	1.40	0.94	1.63
EPS, adj.	1.12	1.88	1.40	0.94	1.63
DPS	0.00	0.55	0.14	0.12	0.23
BVPS	13.04	19.86	20.16	21.09	23.49
Growth & Margins (%)					
Growth					
Revenue	40.2%	29.1%	2.4%	26.7%	21.7%
EBIT	133.9%	57.6%	-4.8%	-1.8%	36.4%
Net Income, adj.	550.9%	79.0%	-19.5%	-31.4%	68.9%
Margins					
Gross margin	15.3%	19.0%	17.5%	16.1%	16.6%
EBIT margin	6.8%	8.4%	7.8%	6.0%	6.7%
Net Profit Margin	3.6%	5.0%	4.0%	2.1%	3.0%
Key Ratios					
ROE (%)	10.4%	12.7%	7.8%	4.9%	7.8%
ROA (%)	2.7%	3.9%	2.5%	1.4%	2.1%
Income Statement (RMB mn)					
Revenue	77,612	100,208	102,651	130,055	158,303
Cost of sales	(65,753)	(81,189)	(84,716)	(109,090)	(132,104)
Gross profit	11,859	19,018	17,935	20,965	26,199
Other income and gains	2,572	1,637	2,429	2,708	3,400
Operating expenditure	(8,877)	(11,688)	(12,176)	(15,607)	(18,743)
Financial costs	(1,517)	(1,800)	(2,343)	(3,502)	(3,359)
Profit before tax	3,794	6,568	5,621	4,320	7,307
Tax	(657)	(1,088)	(704)	(648)	(1,250)
Profit for the period	3,137	5,480	4,917	3,672	6,058
Minority interests	(315)	(428)	(850)	(882)	(1,346)
Net profit	2,822	5,052	4,066	2,790	4,712

(Financial figures as at 8 March 2019)

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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