

比亞迪 (1211 HK)

多點開花，二季度業績顯著改善

香港 | 汽車製造 | 更新報告

11 May 2020

投資概要

2019 年盈利前高後低特徵明顯

比亞迪 2019 年實現營業收入 1217.8 億元，同比基本持平；歸母淨利潤同比下滑 42% 至 16 億元。每股收益 0.50 元，每股派息 0.06 元。四個季度，公司的淨利潤分別為 7.5 億/7.05 億/1.2 億/0.4 億元，同比分別+236.4%/+24.5%/-80.6%/-84%。盈利前高後低特徵明顯，與因補貼政策退坡和國六標準切換導致的新能源汽車行業景氣度波動一致。

公司 19 年上半年的新能源汽車銷量分別 14.6 和 8.4 萬輛，分別同比增加 94.5% 和減少 51.5%，全年整體下降 7.4%。傳統燃油車銷量同比下降 15%，至 23.2 萬輛。汽車板塊毛利率 21.9%，經營利潤率大約 4.7%，全年貢獻的經營利潤基本平穩，同比略微下降 3.6%，占總經營利潤比重達到 56%，仍是業績最大貢獻者。

手機板塊受到期內金屬部件價格競爭激烈拖累，毛利率下降 3.2 個百分點至 9.4%，經營利潤率下降 3 個百分點至 3.4%，貢獻的經營利潤下滑了 33%。

光伏市場明顯回暖，公司的電池/光伏業務出現一定增長，收入同比上升 12%。

2020 年首季疫情導致汽車業績繼續承壓

2020 年一季度，公司實現營業收入 196.79 億元，同比下滑 35.1%，歸母淨利潤 1.13 億元，同比下滑 85%。考慮到比亞迪電子業務錄得 6.6 億元淨利潤，可以推算出公司的汽車分部和電池/光伏分部共產生虧損 3.2 億左右。

受疫情影響，一季度公司汽車銷量同比下滑 48% 至 6.1 萬輛。其中，新能源汽車銷量 2.2 萬輛，同比下降 70%，燃油車銷量 3.9 萬輛，同比減少 12%。疫情嚴重影響了汽車板塊的產能利用率和毛利率水平，所幸部分被手機板塊毛利率攀升了 4.4 個百分點所抵消，公司整體毛利率下滑了 1.4 個百分點。

業績指引預示二季度業績顯著改善

公司同時預告 2020 年 1-6 月歸母淨利潤 16-18 億元，同比增長 10-23.75%。主要因為子公司比亞迪電子盈利能力明顯提升，將錄得不少於 280% 的同比增幅，即二季度手機板塊將貢獻至少 10 億淨利。由此估算，二季度，汽車板塊和電池/光伏板塊合計的淨利潤預計在 4.87-6.87 億之間，較一季度大為改善。

公司表示二季度盈利大幅提升的原因在於：

- 1) 隨著國內疫情影響逐漸消退，汽車行業穩步復蘇。補貼政策偏正面，新能源汽車銷量及收入將走出低谷，實現恢復性增長。同時，新的刀片電池、DMI 等技術全面投入配套有助於降低成本，推動盈利提升。燃油車方面，在熱銷車型宋 pro 等車型的帶動下，預計銷量也將實現良好表現。
- 2) 雲軌業務部分，受益於地方政府基建項目進度加速，一季度已經開始實現盈利，未來將成為新的盈利增長引擎。
- 3) 手機板塊，主要客戶市場份額提升，業務規模擴大，同時導入新的零部件項目成果顯現，玻璃陶瓷等材質的手機部件出貨量增長迅速，盈利能力預計在第二季度會有明顯提升。此外，口罩生產預計也將提供正面貢獻。
- 4) 光伏板塊，受海外市場疫情影響，預計光伏業務於第 2 季度將有所承壓

增持 (維持)

現價 HKD 47.5

(現價截至 5 月 7 日)

目標價 HKD 53 (+11.6%)

公司資料

普通股股東 (百萬股):	2728
市值 (港幣百萬元):	43463
52 周 最高價/最低價 (港幣元):	55.65/ 33.5

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	FY18	FY19	FY20E	FY21E
Net Sales	121791	121778	137734	169282
Net Profit	2780	1614	2235	3960
EPS, CNY	0.93	0.50	0.73	1.36
P/E, x	45.4	85.3	59.6	31.8
BVPS, CNY	18.81	19.20	19.86	21.36
P/BV, x	2.2	2.2	2.2	2.0
DPS (CNY)	0.20	0.06	0.15	0.28
Div. Yield (%)	0.5%	0.1%	0.3%	0.6%

Source: Company reports, Phillip Securities Est.

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投資建議

轉型步入收穫期，維持增持評級

我們相信，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將助其在即將到來的洗牌期擴大市場份額。在優質賽道上的提前卡位、前瞻性布局和優異的執行力正在幫助公司步入多點開花的業績兌現期。因此，儘管未來面對各種挑戰，我們認為公司正迎來更穩健和可持續的成長階段。估值上，我們調整目標價至 53 港元，相當於 2020/2021 年預計市淨率 2.4/2.3 倍，市盈率 66.5/35.5 倍，維持增持評級。(現價截至 5 月 7 日)

風險

新能源車型銷售不及預期

雲軌等業務推廣風險

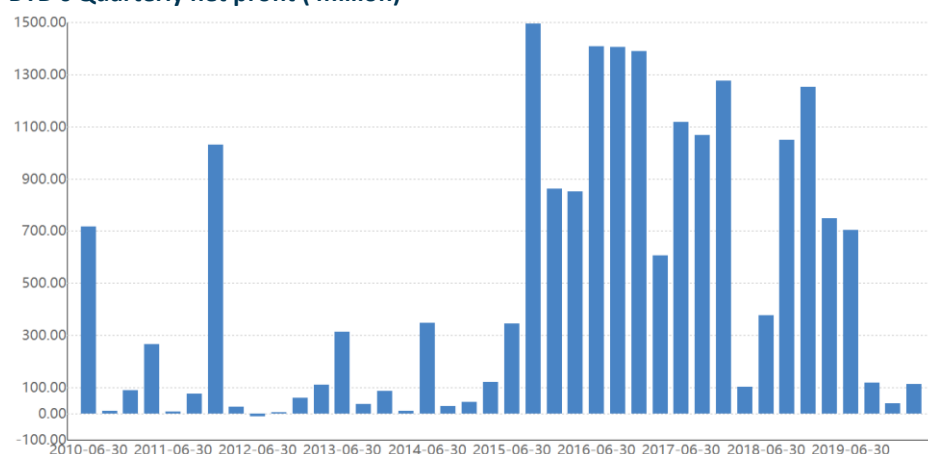
手機業務增速放緩

BYD's Est P/E P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

BYD's Quarterly net profit (million)



Source: Wind, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY17	FY18	FY19	FY20F	FY21F
Valuation Ratios					
P/E (X), adj.	28.2	45.4	85.3	59.6	31.8
P/B (X)	2.0	2.2	2.2	2.2	2.0
Dividend Yield (%)	0.4%	0.5%	0.1%	0.3%	0.6%
Dividend payout ratio (%)	10.1%	21.9%	12.0%	20.7%	20.6%
Per share data (RMB)					
EPS, reported	1.40	0.93	0.50	0.73	1.36
EPS, adj.	1.40	0.93	0.50	0.73	1.36
DPS	0.14	0.20	0.06	0.15	0.28
BVPS	20.16	18.81	19.20	19.86	21.36
Growth & Margins (%)					
Growth					
Revenue	2.4%	18.6%	0.0%	13.1%	22.9%
EBIT	-4.8%	-1.2%	-24.8%	10.7%	34.9%
Net Income, adj.	-19.5%	-31.6%	-41.9%	38.4%	77.2%
Margins					
Gross margin	17.5%	14.8%	14.8%	14.3%	15.0%
EBIT margin	7.8%	6.5%	4.9%	4.8%	5.2%
Net Profit Margin	4.0%	2.3%	1.3%	1.6%	2.3%
Key Ratios					
ROE (%)	7.8%	14.8%	2.6%	3.7%	6.6%
ROA (%)	2.5%	1.5%	0.8%	1.1%	1.9%
Income Statement (RMB mn)					
Revenue	102,651	121,791	121,778	137,734	169,282
Cost of sales	(84,716)	(103,724)	(103,702)	(117,997)	(143,924)
Gross profit	17,935	18,067	18,076	19,737	25,358
Other income and gains	2,429	4,443	2,473	3,217	3,536
Operating expenditure	(12,176)	(14,419)	(14,208)	(16,142)	(19,789)
Financial costs	(2,343)	(3,481)	(3,487)	(3,336)	(3,350)
Profit before tax	5,621	4,386	2,431	3,216	5,487
Tax	(704)	(829)	(312)	(392)	(708)
Profit for the period	4,917	3,556	2,119	2,824	4,780
Minority interests	(850)	(776)	(504)	(589)	(820)
Net profit	4,066	2,780	1,614	2,235	3,960
Balance Sheet (RMB mn)					
Total Assets	178,099	194,571	195,642	200,907	206,854
Cash & cash equivalent	8,936	11,151	11,674	11,993	12,474
Total Liabilities	118,142	133,877	133,040	135,987	137,300
Non-controlling interest	4,953	5,496	5,839	6,343	6,899
Total Equity	59,957	60,694	62,601	64,920	69,554
Shareholder Equity	55,004	55,198	56,762	58,577	62,655

Source: PSR

(現價截至 5 月 7 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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