

比亞迪 (1211.HK)

銷量一路飆升

香港 | 汽車製造 | 更新報告

投資概要

銷量一路飆升，六月同比+163%

最新的銷售數據顯示，比亞迪六月份新能源汽車銷量再創歷史新高：共銷售新能源汽車 134036 台，同比+163%，環比+17%，預計將高於國內新能源車的整體漲幅。前六個月累計銷量為 641350 台，按年升 314.9%，完成其年度銷量目標 150 萬台的 43%。

分類別看，新能源商用車六月的銷量為 274 輛，同比/環比分別-78%/-64%。純電乘用車銷售 69544 台，同比+247%，環比+30%；插電混乘用車 64218 台，同比+219.5%，環比+5.6%，前六個月累計分別為 323519，314638 台，按年+246%，+454%。前者主要由深圳工廠擴產帶動，後者環比增幅略低則因受長沙工廠停工調查影響。

多款車型持續熱銷，新車密集發佈

六月隨著復工復產持續推進，整體車市回暖。憑藉極強的產品競爭力，王朝系列中的旗艦車型“漢”持續熱銷，已連續幾個月錄得大幅上漲，六月更是連續兩個月突破 2 萬+，銷量達到 25439 台，同比+203%，其中漢 DMI 交付同比+386%，漢 EV 交付接近 1.3 萬台。首六個月的累計銷售超 25 萬輛，繼續領跑同級別轎車細分市場。

王朝系列的其他車型銷量亦十分強勁：唐/秦/宋/元系列的單月銷量分別為 8134/26623/32077/19731 台，同比增幅達到了+159%/+71.7%/+113%/+1494%，前六個月累計銷售分別 55825/146737/163356/78662 台。

另外，驅逐艦 05/海豚/e 系列則分別錄得 7464/10376/3918 台的銷量。

今明兩年是比亞迪的產品大年，預計合計將推出包括改款車在內的不少於 20 款新車，今年已經上市了驅逐艦 05、海豹、騰勢 D9、22 款唐 EV、22 款漢 EV、DM-i、DM-p 及秦 PlusDM-i，下半年及明年，比亞迪將繼續發佈騰勢 SUV、軍艦系列、海獅、海鷗，產品矩陣進一步完善，同時從目前樂觀的預售情況來看，產品單價預計亦將不斷向上突破。

政策堅定支持下，產能不斷釋放

5 月以來，中國政府宣佈開展新一輪新能源車下鄉活動，6 月召開的國常會明確支持新能源汽車消費，並考慮延長免征新能源汽車購置稅的優惠政策，共涉及 26 家車企共 69 款車型，覆蓋面相較 2021 年進一步擴大（2021 年涉及 18 個品牌的 52 款車型）；

11 July 2022

買入 (上調)

現價 HKD 325

(現價截至 7 月 7 日)

目標價 HKD 399 (+23%)

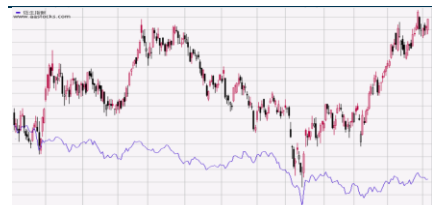
公司資料

普通股股東 (百萬股) :	2854
市值 (港幣百萬元) :	356850
52 周 最高價/最低價 (港幣元) :	333/165

主要股東 %

王傳福	17.95
呂向陽	8.36
Berkshire Hathaway Energy	7.86

股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY21	FY22E	FY23E	FY24E
Net Sales	211300	360243	456293	560375
Net Profit	3045	7908	13535	18817
EPS, CNY	1.06	2.70	4.67	6.52
P/E, x	250.5	103.8	60.0	43.0
BVPS, CNY	33.31	35.93	40.38	46.37
P/BV, x	8.0	7.8	6.9	6.0
DPS (CNY)	0.11	0.32	0.55	0.90
Div. Yield (%)	0.0%	0.1%	0.2%	0.3%

Source: Company reports, Phillip Securities Est.

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從地方政府層面，給予新能源車的補貼更是高於傳統燃油車，反映政府逆週期調節的決心不變，以及對新能源汽車行業發展的堅定支持。比亞迪常州新工廠，深圳工廠改造，長沙工廠二期，合肥新工廠落地後，產能有望進一步釋放，再疊加公司長期以來對於供應鏈的掌控能力，為全年銷量目標兌現提供了強有力的支撐，甚至完全可能超出預期。

投資建議

我們採用分部估值法，調整從樂觀預期/謹慎預期兩種假設給予原有業務（汽車，手機，二次充電電池及光伏業務）296/230 港元，動力電池業務和半導體業務 173/89 和 5.5/2.5 港元估值，整體估價分別為 477/321 港元，對應目前股價分別有 47%和-1%的差價空間，綜合考量，給予 399 港元目標價，對應 2022/2023/2024 年 127.5/74/53 倍預期市盈率，9.6/8.5/7.4 倍預期市淨率，買入評級。（現價截至 7 月 7 日）

風險

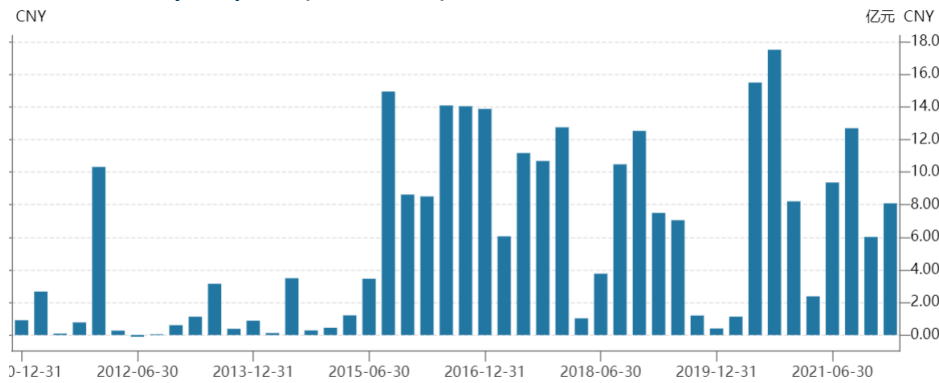
新能源車型銷售不及預期
雲軌芯片等新業務推廣風險
手機業務增速放緩

分部估值

		樂觀預期				謹慎預期				每股價值 (港元)	
		2022E收入 (億元)	估值方法	倍數	價值	2022E收入 (億元)	估值方法	倍數	價值	樂觀預期	謹慎預期
整車	新能源乘用車	1506	PS	4	6024	1420	PS	3.5	4970	247	204
	新能源商用車	431	PS	2	862	301	PS	1.5	452	35	19
比亞迪電子	持股比66%	2022E淨利潤 (億元, 人民幣)				2022E淨利潤 (億元, 人民幣)					
		26	PE	15	257	20	PE	10	132	11	5
二次充電電池/光伏		2022E收入 (億元)				2022E收入 (億元)					
		140	PS	0.8	80	100	PS	0.5	50	3	2
動力電池	持股比75%	寧德時代12800億				寧德時代11000億					
			市值	0.44	4224		市值	0.32	2160	173	89
芯片	持股比72.3%	斯達半導700億				斯達半導550億					
			市值	0.3	151		市值	0.2	79	6	3
		2022E 淨利潤 2億				2022E 淨利潤 1.6億					
			PE	90	130		PE	50	58	5	2
其他 (雲軌/模具/視覺)					50				10	2	0.4
合計										477	321

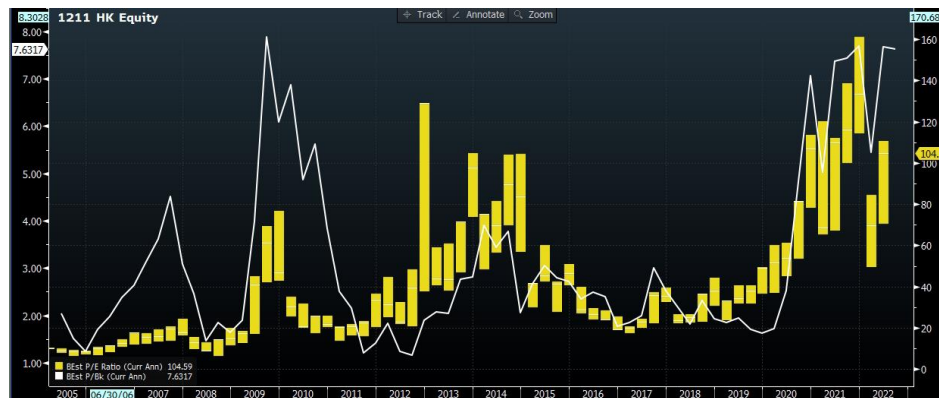
Source: Phillip Securities Hong Kong Research

BYD's Quarterly net profit (100 million)



Source: Wind, Phillip Securities Hong Kong Research

BYD's Est P/E P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY19	FY20	FY21	FY22F	FY23F	FY24F
Valuation Ratios						
P/E (X), adj.	583.9	186.0	250.5	103.8	60.0	43.0
P/B (X)	15.2	13.4	8.0	7.8	6.9	6.0
Dividend Yield (%)	0.0%	0.1%	0.0%	0.1%	0.2%	0.3%
Dividend payout ratio (%)	12.0%	10.0%	9.9%	11.8%	11.8%	13.8%
Per share data (RMB)						
EPS, reported	0.50	1.47	1.06	2.70	4.67	6.52
EPS, adj.	0.50	1.47	1.06	2.70	4.67	6.52
DPS	0.06	0.15	0.11	0.32	0.55	0.90
BVPS	19.20	20.45	33.31	35.93	40.38	46.37
Growth & Margins (%)						
Growth						
Revenue	0.0%	28.4%	37.7%	70.5%	26.7%	22.8%
EBIT	-24.8%	83.8%	-35.8%	78.0%	71.6%	32.9%
Net Income, adj.	-41.9%	188.8%	-28.1%	159.7%	71.1%	39.0%
Margins						
Gross margin	14.8%	17.8%	11.2%	12.6%	13.0%	13.4%
EBIT margin	4.9%	6.5%	3.0%	3.2%	4.3%	4.7%
Net Profit Margin	1.3%	2.8%	1.4%	2.2%	3.0%	3.4%
Key Ratios						
ROE (%)	2.6%	7.4%	3.7%	7.7%	12.2%	15.0%
ROA (%)	0.8%	2.1%	1.2%	2.5%	3.9%	5.0%
Income Statement (RMB mn)						
Revenue	121,778	153,469	211,300	360,243	456,293	560,375
Cost of sales	(103,702)	(126,226)	(187,667)	(315,033)	(396,975)	(485,117)
Gross profit	18,076	27,244	23,633	45,210	59,318	75,258
Other income and gains	2,473	-134	2,753	2,730	2,765	3,232
Operating expenditure	(14,208)	(16,916)	(19,815)	(36,385)	(42,253)	(51,891)
Financial costs	(3,487)	(3,124)	(1,908)	(1,381)	(2,365)	(2,765)
Profit before tax	2,431	6,883	4,518	10,055	17,255	23,305
Tax	(312)	(869)	(551)	(1,207)	(2,191)	(2,960)
Profit for the period	2,119	6,014	3,967	8,848	15,064	20,345
Minority interests	(504)	(1,780)	(922)	(940)	(1,529)	(1,528)
Net profit	1,614	4,234	3,045	7,908	13,535	18,817
Balance Sheet (RMB mn)						
Total Assets						
Cash & cash equivalent	11,674	13,739	49819.86	57533	50515	67005
Total Liabilities	133,040	136,563	191535.94	223300	232077	252507
Non-controlling interest	5,839	7,580	9174.54	9196	10222	10722
Total Equity	62,601	64,454	104,244	111,754	125,479	143,049
Shareholder Equity						
	56,762	56,874	95,070	102,558	115,257	132,327

Source: PSR

(現價截至 7 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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