

比亞迪 (1211 HK)

出口市場具爆發潛質

香港 | 汽車製造 | 更新報告

9 January 2023

投資概要

銷量強勢延續，提前達成目標

比亞迪 12 月的汽車銷量 23.5 萬輛，同比+150%（已是連續十二個月錄得三位數增幅），遠高於國內新能源車的整體漲幅（+47%），環比+2%，其中純電 11.2 萬輛，同比+132%，環比-2%，插電混 12.3 萬輛，同比+176%，環比+6%。

全年新能源乘用車銷量累計 186.3 萬輛，同比+208.64%，超額完成 150 萬台的年度銷量目標。其中純電動累計+184%，插混累計增速 247%。在刀片電池、DM-i 超級混動、e 平臺 3.0 和 CTB 電池車身一體化等技術的基礎上，公司不斷推出的新品競爭力顯著，在終端市場呈現供需兩旺的格局。

產品結構進一步優化，高端車型占比提升

分車型：

1) 漢家族銷量達到 30043 輛，同比+119%，環比-5.5%，連續 4 個月破三萬；2) 唐家族銷量 20165 輛，同比+124%，環比+1%；3) 宋家族銷量 70079 輛，同比+213%，環比+9.3%；4) 秦家族銷量 26206 輛，同比+1%，環比-7%；5) 元家族銷量 29468 輛，同比+244%，環比持平；6) 驅逐艦 05/07 銷量 6107/1805 輛；7) 海豚銷量 26074 輛，同比+160%，環比持平；8) 純電轎跑車型海豹銷量 15378 輛，環比持平，7 月底上市以來銷量持續上升；9) 與戴姆勒合資品牌騰勢銷量 6002 輛，同環比（+1065%/+74%）均高增長。

整體來看，漢/唐/宋/騰勢/元/海豚等車型貢獻了主要增量，帶動高端車型占比環比提升 0.58 個百分點至 31.28%，車型結構進一步優化。11 月 23 日，公司宣佈因受補貼退坡、電池原材料漲價影響，2023 年起旗下王朝、海洋、騰勢系列車型將分別漲價 2-6 千元不等。在當前訂單飽滿情況下，公司的漲價策略體現了產品實力和強勢的品牌力。

公司近期宣佈其全新高端品牌“仰望”將於 2023 年一季度正式發佈，預計首款車型為硬派越野車型，定價或將達到 100 萬元，將補足公司豪華車/越野車產品線。

買入 (維持)

現價 HKD 207.8

(現價截至 1 月 5 日)

目標價 HKD 328 (+57.84%)

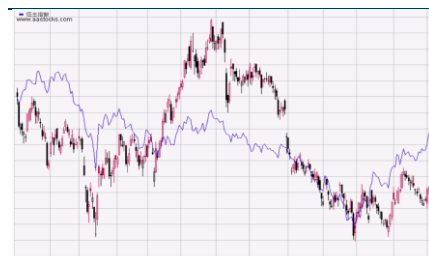
公司資料

普通股股東 (百萬股) :	2911
市值 (港幣百萬元) :	228164
52 周 最高價/最低價 (港幣元) :	333/161.7

主要股東 %

王傳福	17.64
呂向陽	8.22

股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY21	FY22E	FY23E	FY24E
Net Sales	211300	395543	552243	755035
Net Profit	3045	16749	26162	40463
EPS, CNY	1.06	5.69	8.92	13.83
P/E, x	160.1	32.8	20.9	13.5
BVPS, CNY	33.31	36.23	44.40	56.79
P/BV, x	5.1	5.1	4.2	3.3
DPS (CNY)	0.11	0.56	0.90	1.36
Div. Yield (%)	0.1%	0.3%	0.5%	0.7%

Source: Company reports, Phillip Securities Est.

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出口市場具爆發潛質

為了獲得更大的市場空間，今年以來比亞迪加大了海外市場開拓力度。除了整車出口以外，目前公司在海外擁有六家工廠，分別在日本、美國、巴西、匈牙利、泰國（籌建中）、法國（計劃中）等地。公司正在將此前通過出口電動大巴獲得的良好產品口碑，用於開拓海外的新能源乘用車市場。短期的規劃是：元 PLUS、海豚和海豹等車型陸續在日本、新加坡、泰國等亞洲和大洋洲市場發售，元 PLUS、漢和唐於在德國、瑞典、挪威等歐洲市場和巴西、墨西哥等拉丁美洲國家上市，中長期出口車型還將擴充。我們預計隨著網絡擴張及與當地經銷商合作順利，海外銷量將保持高速的增長，有望從 2021 年的不足一萬輛，增加至 2024 年超 50 萬輛。

投資建議

在汽車銷量大增的帶動下，受益于規模效應加強，攤薄生產成本以及研發費用，公司的毛利率與淨利率顯著提升，現金流表現強勁。2022 年前三季度公司實現營收 2677 億元，同比增長 84%；實現歸母淨利潤 93 億元，同比增長 281%。前三季度期間費用率為 9.5%，同比下滑 0.6 個百分點，毛利率為 15.89%，同比+2.92 個百分點，其中 Q3 毛利率 18.96%，同比+5.63 個百分點，環比+4.57 個百分點。我們認為，海外新能源乘用車市場的加速開拓、新能源商用車市場、外供電池以及儲能業務的發展潛力，為公司的未來業績增長提供了有力的基礎。部分投資者對未來新能源車的盈利性擔憂，並沒有改變公司在未來汽車行業變革中可能發揮領導作用的預期。

由於 Q3 業績大超預期，我們將公司 2022-2024 年的每股收益預期從 2.7/4.7/6.5 元調整為 5.7/8.9/13.8 元，目標價相應調整至 328 港元，對應 2022-2024 年 PE 分別為 52 倍、33 倍、21 倍，維持“買入”評級。（現價截至 1 月 5 日）

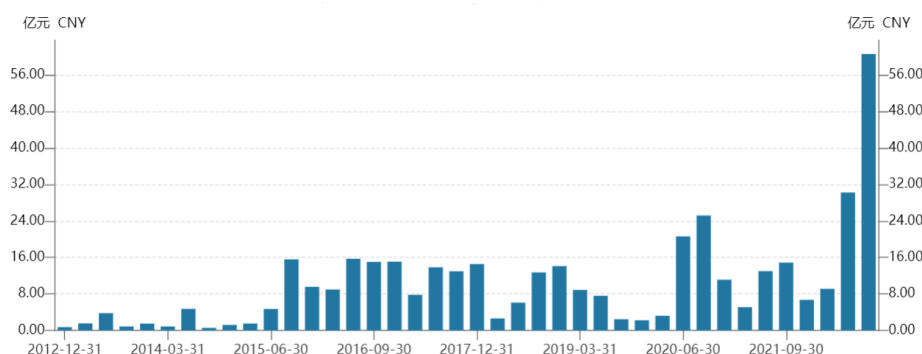
風險

新能源車型銷售不及預期

海外新業務推廣風險

手機業務增速放緩

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.	373.7	119.1	160.3	32.8	20.9	13.5
P/B (X)	9.8	8.6	5.1	5.2	4.2	3.3
Dividend Yield (%)	0.0%	0.1%	0.1%	0.3%	0.5%	0.7%
Dividend payout ratio (%)	12.0%	10.0%	9.9%	9.9%	10.1%	9.8%
Per share data (RMB)						
EPS, reported	0.50	1.47	1.06	5.69	8.92	13.83
EPS, adj.	0.50	1.47	1.06	5.69	8.92	13.83
DPS	0.06	0.15	0.11	0.56	0.90	1.36
BVPS	19.20	20.45	33.31	36.23	44.40	56.79
Growth & Margins (%)						
Growth						
Revenue	0.0%	28.4%	37.7%	87.2%	39.6%	36.7%
EBIT	-24.8%	83.8%	-35.8%	206.5%	81.3%	53.3%
Net Income, adj.	-41.9%	188.8%	-28.1%	450.0%	56.2%	54.7%
Margins						
Gross margin	14.8%	17.8%	11.2%	15.1%	15.7%	16.5%
EBIT margin	4.9%	6.5%	3.0%	5.0%	6.5%	7.3%
Net Profit Margin	1.3%	2.8%	1.4%	4.2%	4.7%	5.4%
Key Ratios						
ROE (%)	2.6%	7.4%	3.7%	16.5%	22.1%	27.3%
ROA (%)	0.8%	2.1%	1.2%	4.6%	5.8%	8.2%
Income Statement (RMB mn)						
Revenue	121,778	153,469	211,300	395,543	552,243	755,035
Cost of sales	(103,702)	(126,226)	(187,667)	(335,816)	(465,541)	(630,454)
Gross profit	18,076	27,244	23,633	59,727	86,702	124,581
Operating expenditure	(14,208)	(16,916)	(19,815)	(36,785)	(51,138)	(69,916)
Financial costs	(3,487)	(3,124)	(1,908)	1,681	(2,065)	(2,760)
Profit before tax	2,431	6,883	4,518	21,377	33,654	52,007
Tax	(312)	(869)	(551)	(3,788)	(5,964)	(9,216)
Profit for the period	2,119	6,014	3,967	17,589	27,691	42,791
Minority interests	(504)	(1,780)	(922)	(840)	(1,529)	(2,328)
Net profit	1,614	4,234	3,045	16,749	26,162	40,463
Balance Sheet (RMB mn)						
Total Assets	195,642	201,017	295,780.15	435,954	473,556	518,556
Cash & cash equivalent	11,674	13,739	498,19.86	62,533	55,615	66,009
Total Liabilities	133,040	136,563	191,535.94	319,300	332,077	339,507
Non-controlling interest	5,839	7,580	9,174.54	11,196	12,222	13,722
Total Equity	62,601	64,454	104,244	116,654	141,479	179,049
Shareholder Equity	56,762	56,874	95,070	105,458	129,257	165,327

Source: PSR

(現價截至 1 月 5 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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