

比亞迪 (1211 HK)

領先地位穩固

香港 | 汽車製造 | 更新報告

24 October 2023

投資概要

三季度業績靚麗，領先地位穩固

比亞迪於近期發佈 2023 年前三季度業績預告，預計實現歸母淨利潤 205 億元-225 億元（人民幣，下同），同比增長 120.16%-141.64%；實現扣非淨利潤 183-202 億元，同比增長 118.8%-141.5%，實現基本每股收益 7.06-7.74 元/股。根據公司的半年報數據測算，公司一/二/三季度淨利潤分別為 41.3/68.24/95-115 億元，同比增長 411%/145%/67%-102%。

2023 年前三季度，國內新能源汽車行業保持快速增長，銷量同比增加 37.5%。比亞迪的新能源汽車銷量在去年同期的高基數（118 萬輛）上實現強勁增長+76%，至 208 萬輛，並在新能源乘用車市場份額達到 40%，較 2022 年全年提升 11.4pcts。憑藉不斷提升的品牌力、銷量持續擴大的規模優勢和產業鏈成本控制能力，以及上游原材料價格回落，公司繼續於競爭加劇的汽車行業中，保持良好的盈利水平，單車盈利明顯攀升，第三季單車淨利潤約為 1.16 萬元，環比提高接近三成。手機部件及組裝業務方面，受益於大客戶份額提升，新能源汽車及新型智能產品等新興業務增長，產能利用率提升，業務結構也進一步優化，實現盈利大幅改善。

九月銷量創新高，乘用車、商用車齊頭並進

根據最新產銷快報，比亞迪 9 月新能源汽車銷量為 28.75 萬輛，同環比+43%/+5%，1-9 月累計銷量為 207.96 萬輛，同比增長 76%。其中，純電乘用車單月銷量 15.12 萬輛（同比+59%，環比+4%），插混乘用車銷量 13.57 萬輛（同比+28%，環比+6%）。除了在新乘用車市場上的高歌猛進，在新能源商用車領域，公司表現亦非常亮眼，商用車前 9 個月銷量 9383 輛，（同比+98.25%）。我們認為，新能源商用車行業正處於加速前期，例如電動重卡的全生命週期營運成本的逐步下降有望迅速提升其滲透率。而商用車的單價和盈利性都高於乘用車，銷量雖然不如乘用車穩定，但為公司的業績增長提供了業績彈性。

買入 (維持)

現價 HKD 248

(現價截至 10 月 19 日)

目標價 HKD 321 (+29.4%)

公司資料

普通股股東 (百萬股) :	2911
市值 (港幣百萬元) :	272304
52 周 最高價/最低價 (港幣元) :	280.6/161.7

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 bn	FY22	FY23E	FY24E	FY25E
Net Sales	424	639	780	995
Net Profit	17	32	39	52
EPS, CNY	5.71	10.79	13.38	17.74
P/E, x	39.0	21.1	17.0	12.8
BVPS, CNY	38.14	48.22	65.38	83.09
P/BV, x	5.8	4.7	3.5	2.7
DPS (CNY)	1.14	2.16	2.70	3.60
Div. Yield (%)	0.5%	0.9%	1.2%	1.6%

Source: Company reports, Phillip Securities Est.

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出口銷售勢頭持續強勁

在積極推進海外市場佈局的推動下，2022年下半年以來，比亞迪的新能源乘用車已經先後進入了日本、德國、澳大利亞、新加坡、泰國、巴西、新西蘭等 53 個國家和地區，海外銷量在迅速攀升。公司九月新能源乘用車出口 28039 輛，環比+12%，占比 9.75%；1-9 月累計出口約 14.55 萬輛，占比提升至 7%。公司出海佈局遍及亞洲、歐洲和美洲，在一些國家甚至取得不錯成績，例如，比亞迪已成為泰國、以色列今年上半年電動車銷冠。預計有公司極具競爭力的、豐富的產品線支撐，未來海外市場的潛力巨大，2023 年公司乘用車出口有望突破 22 萬輛。

公司在產品高端化方面動作不斷：騰勢品牌漸入佳境，D9 銷量破萬，N7，N8 陸續加入陣營；方程豹品牌主打高端個性化硬派越野車型，仰望品牌衝擊 100 萬價格豪華車市場。未來公司將形成比亞迪品牌、騰勢品牌、仰望品牌和方程豹品牌的矩陣，覆蓋從家用到豪華、從大眾到個性化，全面滿足用戶多方位全場景的用車需求。

投資建議

鑒於公司業績大超預期，我們將公司 2023-2024 年的每股收益預期從 8.9/13.8 調整至 10.79/13.38 元（考慮到 2024 年競爭車型增多的銷售壓力），並引入 2025 年預估值 17.74 元，目標價 321 港元，對應 2023-2025 年 PE 分別為 27/22/17 倍，維持“買入”評級。（現價截至 10 月 19 日）

風險

新能源車型銷售不及預期

海外新業務推廣風險

手機等消費電子市場增速放緩

財務數據

FYE DEC	FY21	FY22	FY23F	FY24F	FY25F
Valuation Ratios					
P/E (X), adj.	191.1	39.0	21.1	17.0	12.8
P/B (X)	6.1	5.8	4.7	3.5	2.7
Dividend Yield (%)	0.1%	0.5%	0.9%	1.2%	1.6%
Dividend payout ratio (%)	9.9%	20.0%	20.0%	20.2%	20.3%
Per share data (RMB)					
EPS, reported	1.06	5.71	10.79	13.38	17.74
EPS, adj.	1.06	5.71	10.79	13.38	17.74
DPS	0.11	1.14	2.16	2.70	3.60
BVPS	33.31	38.14	48.22	65.38	83.09
Growth & Margins (%)					
Growth					
Revenue	37.7%	100.7%	50.7%	22.1%	27.5%
EBIT	-35.8%	202.9%	103.4%	24.9%	37.4%
Net Income, adj.	-28.1%	445.9%	90.2%	23.8%	32.4%
Margins					
Gross margin	11.2%	17.0%	18.0%	17.8%	18.1%
EBIT margin	3.0%	4.6%	6.2%	6.3%	6.8%
Net Profit Margin	1.4%	3.9%	4.9%	5.0%	5.2%
Key Ratios					
ROE (%)	3.7%	15.9%	24.9%	23.5%	23.9%
ROA (%)	1.2%	4.2%	5.8%	5.6%	5.8%
Income Statement (RMB mn)					
Revenue	211,300	424,061	639,243	780,335	994,593
Cost of sales	(187,667)	(351,816)	(524,179)	(641,435)	(814,870)
Gross profit	23,633	72,245	115,064	138,900	179,723
Operating expenditure	(19,815)	(43,723)	(62,582)	(74,600)	(94,088)
Financial costs	(1,908)	1,618	1,125	960	(1,100)
Profit before tax	4,518	21,080	40,709	50,394	66,799
Tax	(551)	(3,367)	(7,214)	(8,930)	(11,636)
Profit for the period	3,967	17,713	33,495	41,464	55,163
Minority interests	(922)	(1,091)	(1,881)	(2,328)	(3,328)
Net profit	3,045	16,622	31,614	39,136	51,835
Balance Sheet (RMB mn)					
Total Assets	295,780	493,861	603,556	801,556	977,229
Cash & cash equivalent	49,820	51,471	52,615	56,009	60,000
Total Liabilities	191,536	372,471	452,077	596,507	718,330
Non-controlling interest	9,175	10,361	11,122	14,722	17,022
Total Equity	104,244	121,390	151,479	205,049	258,899
Shareholder Equity	95,070	111,029	140,357	190,327	241,877

Source: PSR

(現價截至 10 月 19 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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