

比亞迪 (1211 HK)

長期龍頭地位穩固

香港 | 汽車製造 | 更新報告

投資概要

三季度業績靚麗，領先地位穩固

2024 年前三季度，比亞迪實現總收入 5022.51 億元（人民幣，下同），同比+18.94%；實現歸母淨利潤 252.38 億元，同比+18.12%，折合基本每股收益 8.68 元/股，去年同期為 7.35 元/股。分季度看，公司一/二/三季度歸母淨利潤分別為 45.7/90.62/116.07 億元，同比+10.62%/+32.8%/+11.47%，收入則分別為 1249.44/1761.82/2011.25 億元，同比增速分別為+3.97%/+25.89%/+24.04%。

毛利率環比大幅修復，研發投入加大

第三季度公司毛利率 21.89%，同比略降 0.23 個百分點，位於上市以來第五高，環比大幅提升 3.2 個百分點。主要原因在於二季度車市價格戰較為激烈，而三季度公司車型銷售結構優化，DM5.0 的銷量占比提升，另外原材料價格回落和銷量擴大（Q3 銷量同比大增 38%，突破百萬台）帶來的規模效應也貢獻了盈利能力。

第三季度銷售費用率 4.77%，同比+0.83 個百分點，主要系廣告展覽費和折舊及攤銷增加所致；管理費用率 2.34%，同比+0.21 個百分點；為保持在電池技術和自動駕駛領域的競爭優勢，公司加大了對研發的投入，研發費用達 137 億元，同比+52%，環比+23.4%，研發費用率 6.81%，同比基本持平；財務費用率 0.48%，同比+0.58 個百分點，主要系匯率變動影響匯兌損益變動所致。剔除比亞迪電子的數據，汽車業務相關財務數據增速和整體增速基本一致，其歸母淨利潤 105.9 億元，同比+12.6%，環比+28.1%。折算單車淨利潤 0.93 萬元/台，環比+7.3%，同比-17%，同比下降主要因 2 月起公司推出榮耀版低價車型應對市場價格戰，單車均價有所下降；環比增長主要系王朝和海洋兩網逐步推出定位更高的 DM-i 5.0 換代車型，拉高了單車均價及利潤。

三季度經營性現金流為淨流入 420.95 億元，同比環比分別+262 億和+381 億。截至 9 月底公司存貨周轉天數為 71.9 天、應收賬款周轉天數為 38.0 天，較上季度環比明顯改善。

19 November 2024

買入 (維持)

現價 HKD 264

(現價截至 11 月 15 日)

目標價 HKD 337 (+27.65%)

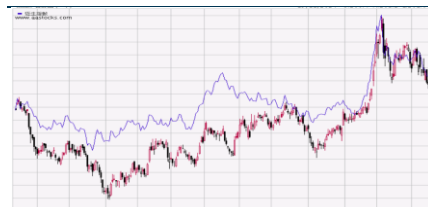
公司資料

普通股股東 (百萬股) :	2909
市值 (港幣百萬元) :	289872
52 周 最高價/最低價 (港幣元) :	320.8/167.8

主要股東 %

王傳福	17.7
呂向陽	13.8

股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY bn	FY23	FY24E	FY25E	FY26E
Net Sales	6023	7601	9846	11293
Net Profit	300	382	479	562
EPS, CNY	10.32	13.13	16.46	19.31
P/E, x	23.3	18.4	14.7	12.5
BVPS, CNY	47.68	59.58	71.46	86.35
P/BV, x	5.0	4.1	3.4	2.8
DPS (CNY)	3.10	4.00	5.00	5.80
Div. Yield (%)	1.3%	1.7%	2.1%	2.4%

Source: Company reports, Phillip Securities Est.

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強技術引領下，出口和高端化有望進一步發力

公司掌握刀片電池、第五代 DM 技術、e 平臺 3.0、CTB 車身一體化、易四方、雲輦智能車身控制等核心技術，構建了由比亞迪王朝海洋、方程豹、騰勢及仰望組成的多梯度品牌矩陣，涵蓋從家用到豪華、從大眾到個性化的多個細分市場，並正迎來產品線的爆發和高端化的持續推進，與其在國內外市場的競爭力 and 影響力正在增強之間的良性循環。公司於 5 月推出第五代 DM 技術，動力架構、熱管理架構、電子電氣架構全面升級，實現了最低百公里虧電油耗 2.9L 和 2,100 公里的綜合續航，5 月起搭載該技術的秦 L，海豹 06，宋 L，宋 PLUS，漢，海獅 05，宋 Pro，唐的改款 DM-i 車型陸續上市，進一步抬升了產品競爭力和售價區間。2024 年前十個月，公司共銷售 325 萬台，同比+36%。其中，國內銷量 292 萬台，同比+32.5%；海外銷 32.9 萬台，同比+86.9%，銷量占比 10.2%，同比提升 2.7 個百分點；高端品牌銷量 14.4 萬台，同比+39%，銷量占比 4.5%，同比上升 0.1 個百分點。後續騰勢 Z9&Z9GT、漢 L、唐 L、方程豹 3、方程豹 8、仰望 U7 等高端車型將陸續上市，另外海外銷量將受益於海外產能爬坡和在亞非拉美市場的積極佈局（預計 2024 年海外銷量將超過 45 萬台，2025 年將達到 80 萬台），高端化+海外有望進一步貢獻公司盈利增量。

投資建議

我們將公司 2024-2025 年的每股收益預期從 13.8/17.74 調整至 13.13/16.46 元（以反映競爭車型增多的銷售折扣壓力），並引入 2026 年預估值 19.31 元，目標價 337 港元，對應 2024-2026 年 PE 分別為 23.5/18.8/16 倍，維持“買入”評級。（現價截至 11 月 15 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	FY23	FY24F	FY25F	FY26F
Valuation Ratios						
P/E (X), adj.	203.5	41.5	23.3	18.4	14.7	12.5
P/B (X)	6.5	6.2	5.0	4.1	3.4	2.8
Dividend Yield (%)	0.0%	0.5%	1.3%	1.7%	2.1%	2.4%
Dividend payout ratio (%)	9.9%	20.0%	30.0%	30.5%	30.4%	30.0%
Per share data (RMB)						
EPS, reported	1.06	5.71	10.32	13.13	16.46	19.31
EPS, adj.	1.06	5.71	10.32	13.13	16.46	19.31
DPS	0.11	1.14	3.10	4.00	5.00	5.80
BVPS	33.31	38.14	47.68	59.58	71.46	86.35
Growth & Margins (%)						
Growth						
Revenue	37.7%	100.7%	42.0%	26.2%	29.5%	14.7%
EBIT	-35.8%	202.9%	83.9%	35.4%	22.8%	17.0%
Net Income, adj.	-28.1%	445.9%	80.7%	27.1%	25.4%	17.3%
Margins						
Gross margin	11.2%	17.0%	20.2%	20.9%	20.3%	20.3%
EBIT margin	3.0%	4.6%	5.9%	6.4%	6.0%	6.2%
Net Profit Margin	1.4%	3.9%	5.0%	5.0%	4.9%	5.0%
Key Ratios						
ROE (%)	3.7%	15.9%	21.6%	23.1%	23.7%	23.3%
ROA (%)	1.2%	4.2%	5.1%	5.1%	5.4%	5.5%
Income Statement (RMB mn)						
Revenue	211,300	424,061	602,315	760,113	984,593	1,129,343
Cost of sales	(187,667)	(351,816)	(480,558)	(600,945)	(784,918)	(900,312)
Gross profit	23,633	72,245	121,757	159,168	199,675	229,031
Operating expenditure	(19,815)	(43,723)	(78,248)	(101,095)	(126,914)	(144,330)
Financial costs	(1,908)	1,618	1,475	(1,160)	(1,100)	(1,300)
Profit before tax	4,518	21,080	37,269	47,321	58,426	68,361
Tax	(551)	(3,367)	(5,925)	(7,666)	(9,009)	(10,541)
Profit for the period	3,967	17,713	31,344	39,655	49,417	57,820
Minority interests	(922)	(1,091)	(1,303)	(1,458)	(1,520)	(1,639)
Net profit	3,045	16,622	30,041	38,197	47,897	56,181
Balance Sheet (RMB mn)						
Total Assets	295,780	493,861	679,548	812,056	968,229	1,090,030
Cash & cash equivalent	49,820	51,471	109,094	56,009	63,668	78,991
Total Liabilities	191,536	372,471	529,086	632,007	749,330	829,222
Non-controlling interest	9,175	10,361	11,652	14,722	17,022	19,623
Total Equity	104,244	121,390	150,462	180,049	218,899	260,808
Shareholder Equity	95,070	111,029	138,810	165,327	201,877	241,185

Source: PSR

(現價截至 11 月 15 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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