

比亞迪 (1211.HK)

今年很精彩，來年更輝煌

香港 | 汽車製造 | 更新報告

20 January 2016

向上修訂盈測，料全年多賺 5.2-5.6 倍

比亞迪近期修正 2015 年度業績預告，預計全年淨利潤介乎 26.8-28.5 億元，按年增長 518.18%-557.39%，高過第三季財報中預計的介乎 23.2-25.2 億元幅度約 13 – 15%。

新能源車銷售火爆是盈測上修的主因

業績上修的原因是：第四季度國內新能源汽車發展呈現爆發式增長，作為國內新能源汽車行業引領者，公司的產品處於供不應求的狀態，儘管公司滿負荷生產仍無法滿足訂單需求。由於新能源車擁有較高的毛利率，帶動了公司利潤水準大幅提升，使得經營業績好於預期。

今年很精彩，來年更輝煌

2015 年公司的新能源車業務表現搶眼，新能源車累計銷量超過 6 萬輛，登頂全球第一，占中國市場三分之一強。其中混合動力轎車“秦”占 31898 輛（較 14 年增 1.2 倍），混動 SUV “唐”貢獻 18375 輛，純電車 E6 為 7029 輛，純電 E5 為 1426 輛，K9 及其他 3000 輛左右。2016 年公司將繼續擴充其新能源車型產品線，包括秦 EV 版，SUV “元”，MPV “商”等車型將陸續推出，再疊加電池產能釋放效應逐漸顯現，我們預計將助推未來業績再創新高。

A 股增發申請獲批和員工持股激勵計劃對公司影響正面

根據公司 12 月底公告，旨在加碼新能源車及電池業務的 A 股非公開增發申請，已經獲中國證監會批准，我們預期公司可通過此次 150 億元的融資降低財務負擔、擴充電池產能、保障公司在新能源汽車領域始終處於領先地位。

公司於年內首次推出員工持股激勵計劃，共員工計 97 人，預計持有公司股票不超過 3266 萬股，占公司現有總股本的 1.32%。我們相信該計劃有助於形成長效的激勵機制，也彰顯公司管理層對長遠發展的信心和決心。

盈利預測及投資評級

考慮到第三季比亞迪出售了手機零部件子公司，錄得 14 億元的一次性投資收益，我們調整公司 2015/2016 年 EPS 預計至人民幣 1.13，1.29，維持目標價 55 港元不變，相當於 2015/2016 年預計市盈率 41/36 倍，預計市淨率 3.8/2.8 倍，評級上調為買入。（現價截至 1 月 18 日）

增持 (維持)

現價: HKD 36.05

(現價截至 1 月 18 日)

目標價: HKD 55.00 (+53%)

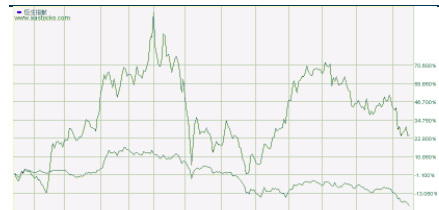
公司資料

普通股股東 (百萬股):	2476
市值 (港幣百萬元):	32986
52 周 最高價/最低價 (港幣元):	62.3 / 24.85

主要股東 %

王傳福	23.09
呂向陽	9.66
Berkshire Hathaway Energy	9.09

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	49,768	55,366	69,296	89,756
Net Profit	553	434	2,787	3,527
EPS, CNY	0.23	0.18	1.13	1.29
P/E, x	120.6	158.7	26.6	23.6
BVPS, CNY	9.22	10.46	12.03	16.45
P/BV, x	3.1	2.7	2.5	1.9
DPS (CNY)	0.05	0.00	0.06	0.11
Div. Yield (%)	0.2%	0.0%	0.2%	0.4%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

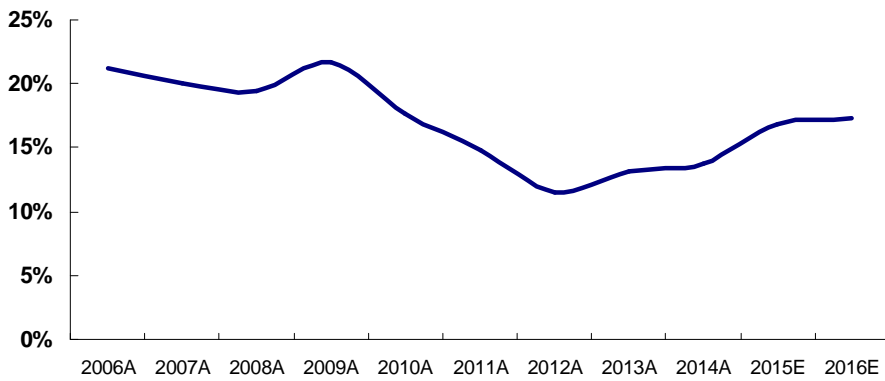
(+ 86 51699400-103)

zhangjing@phillip.com.cn

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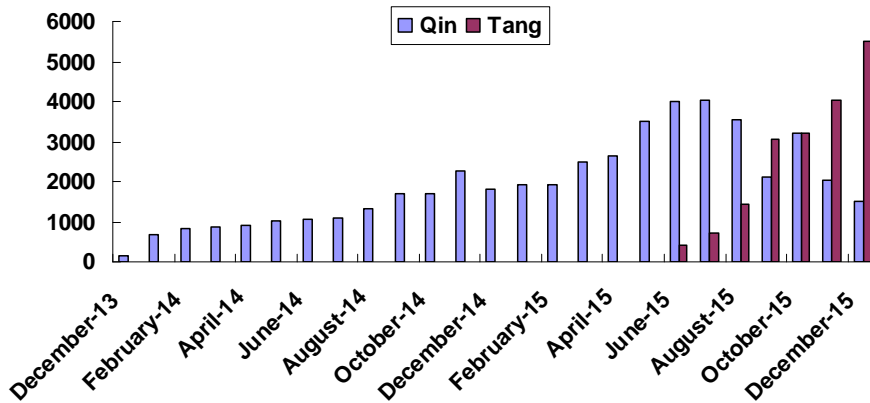
定增計劃遇挫
 新能源車型銷售不及預期
 手機和光伏業務拖累業績

BYD's gross margin trend



Source: Company, Phillip Securities Hong Kong Research

BYD's Qin&Tang monthly sales (units)



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	47.5	836.2	120.6	158.7	26.6	23.6
P/B (X)	3.2	3.2	3.1	2.7	2.5	1.9
Dividend Yield (%)	0.0%	0.0%	0.2%	0.0%	0.2%	0.4%
Dividend payout ratio (%)	0.0%	0.0%	21.3%	0.0%	5.3%	8.5%
Per share data (RMB)						
EPS, reported	0.61	0.03	0.23	0.18	1.13	1.31
EPS, adj.	0.61	0.03	0.23	0.18	1.13	1.29
DPS	0.00	0.00	0.05	0.00	0.06	0.11
BVPS	8.97	9.00	9.22	10.46	12.03	16.45
Growth & Margins (%)						
Growth						
Revenue	-0.8%	-4.2%	12.1%	11.2%	25.2%	29.5%
EBIT	-27.9%	-53.3%	60.4%	22.8%	131.0%	25.4%
Net Income, adj.	-45.1%	-94.1%	579.6%	-21.6%	542.8%	26.6%
Margins						
Gross margin	14.8%	11.6%	13.1%	13.8%	16.8%	17.3%
EBIT margin	5.3%	2.6%	3.7%	4.1%	7.6%	7.3%
Net Profit Margin	3.0%	0.2%	1.1%	0.8%	4.0%	3.9%
Key Ratios						
ROE (%)	7.00%	0.38%	2.58%	1.8%	7.1%	8.7%
ROA (%)	2.31%	0.12%	0.75%	0.5%	1.9%	2.4%
Income Statement (RMB mn)						
Revenue	46312	44381	49768	55,366	69,296	89,756
Cost of sales	(39,445)	(39,255)	(43,252)	(47,743)	(57,654)	(74,228)
Gross profit	6867	5126	6516	7,623	11,642	15,528
Other income and gains	1289	974	1133	1,721	2,703	2,018
Operating expenditure	(5,688)	(4,922)	(5,752)	(6,951)	(8,662)	(10,860)
Financial costs	(742)	(862)	(1,017)	(1,397)	(1,515)	(1,378)
Profit before tax	1,727	291	832	874	3,731	5,201
Tax	(132)	(78)	(56)	(134)	(623)	(863)
Profit for the period	1,595	213	776	740	3,108	4,338
Minority interests	(210)	(132)	(223)	(306)	(321)	(811)
Net profit	1,385	81	553	434	2,787	3,527

FYE DEC	FY11	FY12	FY13	FY14F	FY15F	FY16F
Balance Sheet (RMB mn)						
Total Assets	66,881	70,008	78,015	94,009	110,197	127,197
Cash & cash equivalent	3,737	4,042	4,511	3,950	5,085	6,285
Total Liabilities	42,901	45,863	53,158	65,114	76,518	78,718
Non-controlling interest	2,856	2,947	3,147	3,529	3,903	4,093
Total Equity	23,980	24,144	24,856	28,894	33,679	48,479
Shareholder Equity	21,125	21,197	21,710	25,366	29,776	44,386

Source: PSR

(Financial figures as at 18 January 2016)

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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Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

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