

比亚迪 BYD (002594 CH)

全年业绩维持高增，国内外市场全面突围剑指全球销冠

Annual Results Kept High Growth, Breaking Through Domestic and International Markets to Aim for Global Sales Champion

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb257.20
目标价	Rmb318.06
HTI ESG	4.4-1.9-3.0
E-S-G: 0-5	
MSCI ESG 评级	AA
义利评级	A-
来源: MSCI ESG Research LLC, 复星. Reproduced by permission; no further distribution	
市值	Rmb682.73bn / US\$99.12bn
日交易额(3个月均值)	US\$482.62mn
发行股票数目	1,813mn
自由流通股(%)	67%
1年股价最高最低值	Rmb353.50-Rmb227.50
注: 现价 Rmb257.20 为 2023 年 3 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.4%	1.0%	11.4%
绝对值(美元)	-0.6%	2.2%	3.0%
相对 MSCI China	23.3%	27.2%	46.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	424,061	661,696	845,513	1,053,929
(+/-)	96%	56%	28%	25%
净利润	16,622	29,873	42,607	57,067
(+/-)	446%	80%	43%	34%
全面摊薄 EPS (Rmb)	5.71	10.26	14.64	19.60
毛利率	17.0%	18.0%	18.6%	19.1%
净资产收益率	15.0%	21.3%	23.3%	23.8%
市盈率	45	25	18	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

全年业绩维持高增，盈利能力持续提升。比亚迪发布 2022 年年报，2022 年实现营收 4,240.61 亿元，同比增长 96.2%，归母净利润 166.22 亿元，同比增长 445.9%；扣非净利润 156.4 亿元，同比增长 1146.4%；其中 Q4 单季营收 1,563.73 亿元，同比增长 120.4%，归母净利润 73.11 亿元，同比增长 1,114.3%，扣非后净利润 72.73 亿元，同比增长 97.5%。

毛利表现再创新高，国内外市场突围剑指全球销冠。比亚迪 4Q22 实现毛利率 19.0%，同比/环比+5.9/0.04pcts，再创 1Q21 以来新高；扣除比亚迪电子净利，我们测算比亚迪 4Q22 单车净利约 1 万元，创历史新高。比亚迪新能源汽车销量保持强劲增长，2022 年汽车产销量达 188.2 万/180.2 万辆，同比大增 152%/150%，新能源汽车市场占有率达 27%，同比增长近 10%，排名中国乘用车销量第一且遥遥领先。国内市场方面，“王朝+海洋”系列双轮驱动确保国内销量领跑地位；腾势品牌涅槃重生后，订单量大幅提升，目标稳态月销 2 万辆；仰望品牌剑指百万高端新能源蓝海，首款硬派越野 U8 上市后表现值得期待。全球市场布局方面，比亚迪于 2021 年 5 月起启动新能源乘用车出海，2022 年以全面进入欧洲、亚太、美洲等市场，并于去年 9 月在泰国投建首个海外整车工厂；纯电动大巴进入印尼、毛里求斯等国家。我们认为公司今年出海步伐进一步加快，国内外市场双管齐下有望卫冕全球销冠。

经营费用控制有效，核心技术加大投入巩固领先地位。公司 2022 年期间费用率 9.93%，同比-0.05pcts。其中销售及管理费用率为 3.55%/6.76%，同比+0.74/0.42pcts，售后服务和员工薪酬端加大支出的同时费用得以有效控制。公司在刀片电池、CTB 技术、魔方储能系统、DM-i/p 混动、易四方技术等核心技术领域加大研发投入，2022 年研发投入 202.2 亿元，同比增长 90.3%。目前全球累计申请专利超 3.9 万项、授权专利超 2.7 万项，研发人数近 7 万人。

深化英伟达合作，加码中央计算平台推进智能化追赶步伐。3 月 21 日，公司与英伟达同时宣布，将深化双方合作，比亚迪下一代王朝和海洋系列的多款车型中将搭载英伟达 DRIVE Orin 高性能中央计算平台，配备 254TOPS 高算力芯片。英伟达宣布腾势 N7 将成为首款搭载英伟达 Orin 的量产车型并配备激光雷达，预计 2Q23 上市。此前的今年 1 月，比亚迪已宣布与英伟达合作，将 NVIDIA GeForce NOW 云游戏服务引入其座舱，以提升智能座舱的体验。我们认为，比亚迪近年密集与包括英伟达、地平线、Momenta、速腾聚创等国内外智能化企业达成战略投资/合作，象征公司正加速布局智能化下半场的决心，以及其对高性能中央计算平台在未来汽车中扮演数字底座角色的强烈信心，我们对公司智能化变革持续推进并最终实现弯道超车的前景保持长期看好。

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盈利预测与投资评级：由于公司自 22 年中报起不再披露汽车分部业绩，叠加公司已实现持续盈利，我们将 SOTP 估值改为传统自主车企估值更常用的 PE 估值，我们预计公司 2023-25 EPS 为 10.26/14.64/19.60（上调 44%/31%/n.a）。参照可比公司估值，综合实力显著优于大多数同行业自主车企，给予一定的估值溢价。给予公司 2023 年 31xPE，对应合理目标价 318.06 元（前次 SOTP 估值根据 2023 年分部估值，加总得出合理市值 9,020 亿元，对应合理目标价 309.8 元，上调 3%），维持“优于大市”评级。

风险提示：动力电池等原材料降价不及预期，新业务拓展进度不及预期，新能源汽车行业景气度不及预期。

图表 1 可比公司估值表

公司名称	市值 (亿人民币)	营业收入 (亿人民币)		净利润 (亿人民币)		PE (倍)		PB (倍)	
		2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
长城汽车	1,937.34	2,044.73	2,516.33	101.43	129.50	23.63	18.51	3.09	2.68
吉利汽车	879.93	1,747.41	2,237.59	67.72	98.56	12.99	8.93	1.09	0.98
长安汽车	1,036.23	1,479.91	1,752.27	91.74	104.95	12.90	11.28	1.68	1.49
上汽集团	1,676.58	8,467.96	8,976.63	210.81	235.68	7.95	7.11	0.56	0.54
广汽集团	965.69	1,280.22	1,545.28	120.41	140.73	9.79	8.37	1.08	0.98
平均值						13.45	10.84	1.50	1.33

注: PE、PB 为 WIND 一致预期, 数据截至 2023 年 3 月 30 日
资料来源: WIND, 海通国际

图表 2 原比亚迪 SOTP 估值

比亚迪 SOTP 估值					
汽车	FY23E	手机	FY23E	半导体	FY23E
新能源汽车		比亚迪电子 HTI 估值 (Rmb bn)	37	净利润 (Rmb mn)	547
收入 (Rmb mn)	379,446	P/E	12	P/E	70
P/S	2.1	比亚迪持股比例	66%	BYD 半导体估值 (Rmb bn)	38
新能源汽车市值 (Rmb bn)	797	手机分部市值 (Rmb bn)	25	比亚迪持股比例	72%
				半导体分部市值 (Rmb bn)	28
燃油车		电池		总计	
净利润 (Rmb mn)	0	净利润 (Rmb mn)	2,644	比亚迪总市值 (Rmb bn)	902
P/E	0	P/E	20	总股本 (mn)	2,911
燃油车市值 (Rmb bn)	0.0	电池市值 (Rmb bn)	53	A 股目标价 (Rmb)	309.8
汽车分部市值 (Rmb bn)	797				

资料来源: 海通国际预测

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	424,061	661,696	845,513	1,053,929
每股收益	5.71	10.26	14.64	19.60	营业成本	351,816	542,757	688,258	852,601
每股净资产	38.14	48.29	62.81	82.30	毛利率%	17.0%	18.0%	18.6%	19.1%
每股经营现金流	48.38	29.99	52.29	39.65	营业税金及附加	7,267	11,778	14,770	18,585
每股股利	0.11	0.11	0.11	0.11	营业税金率%	1.7%	1.8%	1.7%	1.8%
价值评估 (倍)					营业费用	15,061	23,821	30,234	37,814
P/E	45.04	25.06	17.57	13.12	营业费用率%	3.6%	3.6%	3.6%	3.6%
P/B	6.74	5.33	4.09	3.13	管理费用	10,007	15,881	20,123	25,189
P/S	1.77	1.13	0.89	0.71	管理费用率%	2.4%	2.4%	2.4%	2.4%
EV/EBITDA	17.30	10.47	10.05	7.77	EBIT	21,153	37,682	53,658	71,260
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-1,618	849	898	441
盈利能力指标 (%)					财务费用率%	-0.4%	0.1%	0.1%	0.0%
毛利率	17.0%	18.0%	18.6%	19.1%	资产减值损失	-1,386	183	46	114
净利润率	3.9%	4.5%	5.0%	5.4%	投资收益	-792	-662	-1,212	-1,282
净资产收益率	15.0%	21.3%	23.3%	23.8%	营业利润	21,542	38,935	54,948	73,796
资产回报率	3.4%	4.5%	5.0%	5.4%	营业外收支	-462	-280	-371	-326
投资回报率	12.4%	17.7%	20.1%	20.8%	利润总额	21,080	38,655	54,577	73,470
盈利增长 (%)					EBITDA	41,523	69,429	66,790	83,838
营业收入增长率	96.2%	56.0%	27.8%	24.6%	所得税	3,367	6,185	8,724	11,750
EBIT 增长率	225.4%	78.1%	42.4%	32.8%	有效所得税率%	16.0%	16.0%	16.0%	16.0%
净利润增长率	445.9%	79.7%	42.6%	33.9%	少数股东损益	1,091	2,598	3,246	4,653
偿债能力指标					归属母公司所有者净利润	16,622	29,873	42,607	57,067
资产负债率	75.4%	76.9%	76.7%	75.1%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	0.72	0.74	0.75	0.77	货币资金	51,471	47,381	102,812	123,672
速动比率	0.42	0.41	0.43	0.44	应收账款及应收票据	38,828	85,783	93,516	126,600
现金比率	0.15	0.10	0.17	0.17	存货	79,107	123,604	155,749	193,552
经营效率指标					其它流动资产	71,397	94,766	109,387	128,880
应收账款周转天数	33.42	47.32	40.37	43.84	流动资产合计	240,804	351,535	461,463	572,705
存货周转天数	82.07	83.12	82.60	82.86	长期股权投资	15,485	15,985	16,485	16,985
总资产周转率	0.86	0.99	0.99	1.01	固定资产	131,880	199,353	282,002	362,231
固定资产周转率	3.22	3.32	3.00	2.91	在建工程	44,622	31,585	22,460	16,072
					无形资产	23,223	28,933	34,847	40,659
					非流动资产合计	253,057	314,000	394,235	474,685
					资产总计	493,861	665,535	855,698	1,047,389
现金流量表 (百万元)	2022A	2023E	2024E	2025E	短期借款	5,153	7,679	6,416	7,047
净利润	16,622	29,873	42,607	57,067	应付票据及应付账款	143,766	227,087	284,607	354,645
少数股东损益	1,091	2,598	3,246	4,653	预收账款	0	0	0	0
非现金支出	22,746	31,564	13,086	12,464	其它流动负债	184,426	237,112	324,497	383,128
非经营收益	1,567	2,093	2,911	2,966	流动负债合计	333,345	471,878	615,519	744,820
营运资金变动	98,812	21,164	90,383	38,265	长期借款	7,594	7,594	7,594	7,594
经营活动现金流	140,838	87,291	152,233	115,416	其它长期负债	31,533	32,533	33,533	34,533
资产	-97,189	-92,053	-92,945	-92,525	非流动负债合计	39,126	40,126	41,126	42,126
投资	-10,463	-800	-800	-800	负债总计	372,471	512,004	656,646	786,947
其他	-12,944	-662	-1,212	-1,282	实收资本	2,911	2,911	2,911	2,911
投资活动现金流	-120,596	-93,515	-94,957	-94,608	归属于母公司所有者权益	111,029	140,572	182,849	239,586
债权募资	-16,413	3,549	-240	1,654	少数股东权益	10,361	12,958	16,204	20,857
股权募资	508	0	0	0	负债和所有者权益合计	493,861	665,535	855,698	1,047,389
其他	-3,583	-1,415	-1,605	-1,602					
融资活动现金流	-19,489	2,134	-1,845	52					
现金净流量	1,363	-4,090	55,431	20,860					

备注: (1)表中计算估值指标的收盘价日期为3月30日; (2)以上各表均为简表
资料来源: 公司年报(2022), 海通国际

APPENDIX 1

Summary

BYD released its 2022 annual report, maintaining high growth in performance and continuously improving profitability. In 2022, BYD achieved revenue of Rmb424.06bn, +96.2% YoY, net profit attributable to shareholders (NPATs) of Rmb16.62bn, +445.9% YoY, and NPATs after deduction of non-recurrent G/L of Rmb15.64bn, +1146.4% YoY. In 4Q22, the single-quarter revenue was Rmb156.37bn, +120.4% YoY, NPATs of Rmb7.31bn, +1,114.3% YoY, and NPATs after deduction of non-recurrent G/L of Rmb7.27bn, +97.5% YoY.

The gross profit hit a new high again, and the domestic and international markets broke through to become the global sales champion. BYD achieved a gross profit margin of 19.0% in 4Q22, +5.9% YoY/+0.04% QoQ, reaching a new high since 1Q21. Excluding BYD Electronics' NP, we estimate that BYD's per-vehicle net profit in 4Q22 was approximately Rmb10,000, setting a historical record. BYD's new energy vehicle sales maintained strong growth, with automotive production and sales reaching 1.882mn/1.802mn vehicles in 2022, +152%/150% YoY, and its NEV market share reached 27%, +~10% YoY, ranking first in China's passenger car sales and far ahead of competitors. In the domestic market, the "Dynasty+Ocean" series ensured BYD's leading position in domestic sales. After the revival of the Denza brand, the order volume increased significantly, with a target of stable monthly sales of 20,000 vehicles. The Yangwang brand aims to target the million-dollar high-end new energy blue ocean, and the first hardcore off-road U8 launched after listing has a promising performance. In terms of global market layout, BYD launched new energy passenger cars overseas from May 2021, entered Europe, Asia-Pacific, the Americas, and other markets in 2022, and built its first overseas vehicle factory in Thailand in September last year. Pure electric buses have entered countries such as Indonesia and Mauritius. We believe that the Company's overseas expansion is expected to accelerate this year, and with the dual focus on the domestic and international markets, BYD has a chance to maintain its position as the global sales champion.

Effective control of operating expenses, and increased investment in core technologies to consolidate its leading position. The Company's expense ratio during 2022 is 9.93%, -0.05pcts YoY. Among them, the sales and administrative expense ratio was 3.55%/6.76%, +0.74/0.42pcts YoY, and the cost of after-sales service and employee salary was increased while the cost was effectively controlled. The Company has increased R&D investment in core technology fields such as blade batteries, CTB technology, Rubik's Cube energy storage system, DM-i/p hybrid, and e⁴ technology. In 2022, R&D investment reported Rmb20.22bn, +90.3% YoY. At present, the Company has more than 39,000 patent applications, more than 27,000 authorized patents worldwide, and nearly 70,000 R&D personnel.

Deepening the cooperation with Nvidia, and relying on the central computing platform to promote the pace of intelligent catch-up. On March 21, the Company and Nvidia announced at the same time that they will deepen the cooperation between the two parties. Many models of BYD's next-generation Dynasty and Ocean series will be equipped with Nvidia's DRIVE Orin high-performance central computing platform, equipped with 254TOPS high-computing chips. Nvidia announced that Denza N7 will be the first mass-produced model equipped with Nvidia Orin and equipped with LiDAR, which is expected to be launched in 2Q23. Previously, in January this year, BYD had announced a partnership with NVIDIA to introduce NVIDIA GeForce NOW cloud gaming service into its cockpit to enhance the experience of the smart cockpit. We believe that BYD has intensively reached strategic investment/cooperation with domestic and foreign intelligent companies including Nvidia, Horizon, Momenta, and RoboSense in recent years, which symbolizes the Company's determination to accelerate the layout of the NEV Intelligence Era, and its high-performance central computing platform in the future. With strong confidence in playing the role of digital base in automobiles, we are optimistic about the prospect of the Company's continuous advancement of intelligent transformation and the ultimate realization of corner overtaking.

Earnings forecast and investment rating. Since the Company no longer discloses the performance of the auto segment alone since 1H22 report, adding that the Company has achieved continuous profitability, we change the previous SOTP valuation to the PE valuation that is more commonly used for valuing traditional independent OEMs. We expect the Company's 2023-25 EPS to be Rmb10.26/14.64/19.60 (up 44%/31%/n.a). With reference to the valuation of comparable companies, BYD's comprehensive strength is significantly better than that of most independent OEM peers, so we give a certain valuation premium. We value the Company at FY23E PER of 31x with target price of Rmb318.06 (the previous SOTP valuation was based on the valuation of the segments in 2023, and the total market value is Rmb902bn, corresponding to a target price of Rmb309.8; up 3%). We maintain with "OUTPERFORM" rating.

Risks: price declines of raw materials such as power batteries are not as expected; the progress of new business development is less than expected; the NEV industry development is not as expected.

附录 APPENDIX

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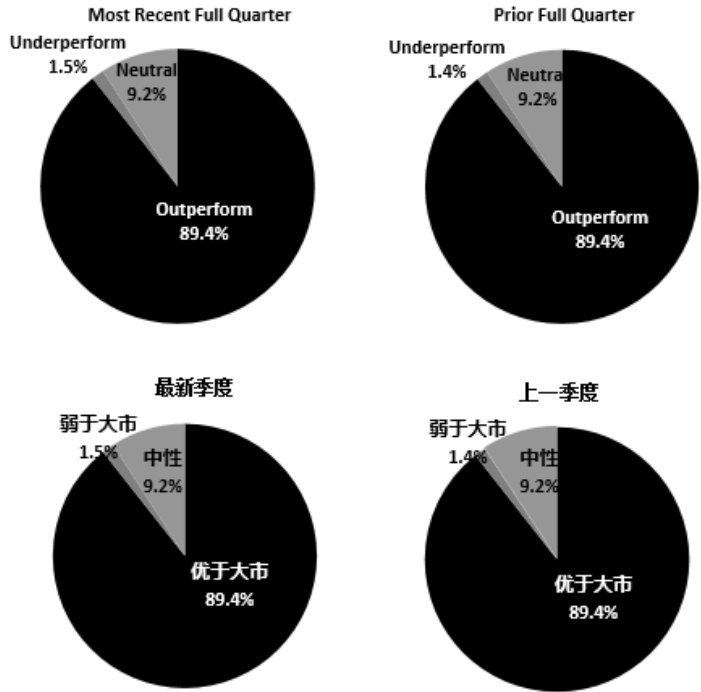
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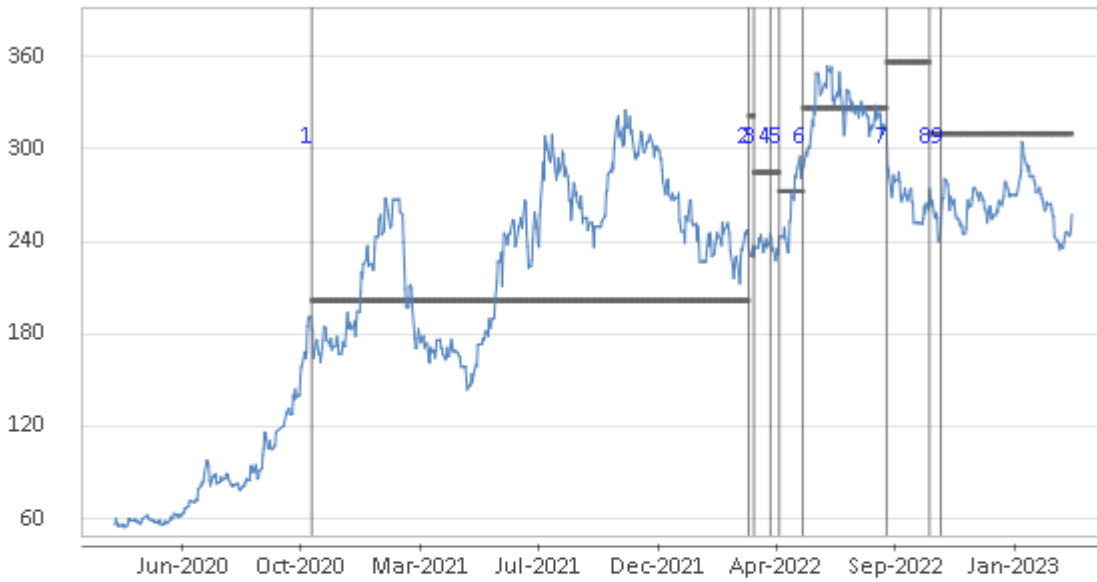
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Recommendation Chart

BYD - 002594 CH



1. 10 Nov 2020 OUTPERFORM at 190.44 target 201.6.
2. 25 Mar 2022 OUTPERFORM at 247.08 target 321.4.
3. 31 Mar 2022 OUTPERFORM at 229.8 target 284.7.
4. 19 Apr 2022 OUTPERFORM at 239.1 target 284.7.
5. 29 Apr 2022 OUTPERFORM at 243.0 target 272.5.
6. 26 May 2022 OUTPERFORM at 287.2 target 326.46.
7. 30 Aug 2022 OUTPERFORM at 313.55 target 356.3.
8. 18 Oct 2022 OUTPERFORM at 273.67 target 309.8.
9. 31 Oct 2022 OUTPERFORM at 246.67 target 309.8.

Source: Company data Bloomberg, HTI estimates