

# 比亚迪 BYD (002594 CH)

## 一季度业绩持续高增，看好新车周期显著改善盈利能力

1Q23 Result Kept High Growth, Optimistic About the New Model Cycle Significantly Improving Profitability

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb255.86
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, 盈沓. Reproduced by permission; no further distribution	
市值	Rmb693.42bn / US\$100.16bn
日交易额 (3 个月均值)	US\$483.45mn
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-Rmb231.98
注: 现价 Rmb255.86 为 2023 年 4 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.0%	-5.3%	8.9%
绝对值 (美元)	4.4%	-7.3%	3.1%
相对 MSCI China	7.8%	10.5%	11.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	424,061	662,660	837,049	1,039,409
(+/-)	96%	56%	26%	24%
净利润	16,622	29,860	41,896	55,757
(+/-)	446%	80%	40%	33%
全面摊薄 EPS (Rmb)	5.71	10.26	14.39	19.15
毛利率	17.0%	18.0%	18.6%	19.1%
净资产收益率	15.0%	21.2%	23.0%	23.5%
市盈率	45	25	18	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**一季度业绩持续高增，新能源汽车市占率持续提升。**比亚迪发布一季报，1Q23 实现营收 1,201.74 亿元，同比增长 79.8%，归母净利润 41.30 亿元，同比增长 410.9%，扣非后净利润 35.65 亿元，同比增长 593.7%。比亚迪 1Q23 实现毛利率 17.9%，同比+5.5pcts/环比-1.1pcts，我们认为环比下滑源于补贴退出及碳酸锂价格下行利好尚未反映所致。比亚迪汽车销量保持强劲增长，1Q23 汽车产销达 56.7 万/55.2 万辆，同比大增 97%/93%，卫冕我国新能源车企销冠，新能源汽车占有率同比大增 13pcts 至 37.8%。

**经营费用控制有效，云辇黑科技巩固技术领先地位。**公司 1Q23 期间费用率 11.86%，同比+2.94pcts。其中销售及管理费用率为 3.87%/7.99%，同比+0.91/1.91pcts，销售服务和员工薪酬端加大支出的同时费用得以有效控制。研发方面，公司 1Q23 研发费用 62.38 亿元，同比增长 164.2%。公司于 4 月发布智能车身控制系统—云辇，并推出云辇产品矩阵，包含了云辇 C、云辇 A、云辇 P、云辇 X 等技术，全面提升比亚迪车系的整车性能及驾乘体验。截至 2022 年末，比亚迪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。

**乘用车出海成为新的增长点。**公司 1Q23 汽车出口量达 38,723 辆，新能源乘用车已进入日本、德国、澳大利亚、巴西等全球 51 个国家和地区。我们认为，在今年国内汽车终端市场仍较疲软，有效需求尚未完全释放的大背景下，乘用车出海将成为比亚迪重要的增长新动力。今年国内新能源车企竞争逐渐白热化，比亚迪也于 4 月跟随其他新能源玩家推出了车型降价优惠，而我们认为比亚迪于海外具备一定的先发优势，并在欧洲等主要出口市场采取高端定价策略，有助于公司汽车盈利能力企稳回升。

**看好新车周期销量表现，有望显著改善盈利能力。**新车方面，比亚迪旗下多款新车型亮相本届上海车展，包括比亚迪海鸥、宋 L、驱逐舰 07、仰望 U8、腾势 N7 等重磅车型将陆续于年中上市并开启交付。海洋系列最新小型纯电车海鸥开启预售 24 小时订单破万，而定位豪华猎跑 SUV 的腾势 N7 开启盲订 7 天订单超 1.05 万。我们看好公司 5 月开启新车周期后的销量上行空间，实现产能爬坡并有望带动汽车毛利率进一步改善。

**盈利预测与投资评级：**我们预计公司 2023-25 EPS 为 10.26/14.39/19.15 (持平/下调 2%/持平)。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 31x PE，对应合理目标价 318.06 元 (持平)，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。

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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	1,849.20	1,837.35	2,268.80	71.53	99.35	32.23	23.19	3.18	2.82
吉利汽车	863.63	1,741.74	2,173.35	62.81	92.68	13.76	9.32	1.07	0.97
长安汽车	1,037.72	1,468.93	1,724.64	86.09	99.89	13.73	11.83	1.67	1.50
上汽集团	1,649.70	8,426.96	8,927.44	210.34	235.60	7.84	7.00	0.56	0.53
广汽集团	917.64	1,313.13	1,582.31	100.32	115.82	11.12	9.63	0.93	0.86
<b>平均值</b>						<b>15.73</b>	<b>12.20</b>	<b>1.48</b>	<b>1.34</b>

注: PE、PB 为 WIND 一致预期, 数据截至 2023 年 4 月 28 日  
资料来源: WIND, 海通国际

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
<b>每股指标 (元)</b>					<b>营业总收入</b>	424,061	662,660	837,049	1,039,409
每股收益	5.71	10.26	14.39	19.15	营业成本	351,816	543,520	681,614	841,276
每股净资产	38.14	48.28	62.56	81.60	毛利率%	17.0%	18.0%	18.6%	19.1%
每股经营现金流	48.38	30.07	51.05	38.65	营业税金及附加	7,267	11,901	14,689	18,454
每股股利	0.11	0.11	0.11	0.11	营业税金率%	1.7%	1.8%	1.8%	1.8%
<b>价值评估 (倍)</b>					营业费用	15,061	23,856	29,931	37,293
P/E	45.35	25.24	17.99	13.52	营业费用率%	3.6%	3.6%	3.6%	3.6%
P/B	6.79	5.36	4.14	3.17	管理费用	10,007	15,904	19,921	24,842
P/S	1.78	1.14	0.90	0.73	管理费用率%	2.4%	2.4%	2.4%	2.4%
EV/EBITDA	17.30	10.54	10.30	8.06	EBIT	21,153	37,660	52,808	69,733
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-1,618	846	937	562
<b>盈利能力指标 (%)</b>					财务费用率%	-0.4%	0.1%	0.1%	0.1%
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	-663	-1,200	-1,265
净资产收益率	15.0%	21.2%	23.0%	23.5%	<b>营业利润</b>	<b>21,542</b>	<b>38,919</b>	<b>54,037</b>	<b>72,109</b>
资产回报率	3.4%	4.5%	4.9%	5.4%	营业外收支	-462	-280	-371	-326
投资回报率	12.4%	17.7%	19.9%	20.6%	<b>利润总额</b>	<b>21,080</b>	<b>38,639</b>	<b>53,666</b>	<b>71,783</b>
<b>盈利增长 (%)</b>					EBITDA	41,523	69,408	65,940	82,311
营业收入增长率	96.2%	56.3%	26.3%	24.2%	所得税	3,367	6,182	8,579	11,480
EBIT 增长率	225.4%	78.0%	40.2%	32.0%	有效所得税率%	16.0%	16.0%	16.0%	16.0%
净利润增长率	445.9%	79.6%	40.3%	33.1%	少数股东损益	1,091	2,597	3,192	4,546
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>16,622</b>	<b>29,860</b>	<b>41,896</b>	<b>55,757</b>
资产负债率	75.4%	77.0%	76.6%	75.1%	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	0.72	0.75	0.75	0.76	货币资金	51,471	47,620	99,433	117,414
速动比率	0.42	0.41	0.42	0.43	应收账款及应收票据	38,828	85,908	92,580	124,856
现金比率	0.15	0.10	0.16	0.16	存货	79,107	123,778	154,245	190,981
<b>经营效率指标</b>					其它流动资产	71,397	94,853	108,645	127,592
应收账款周转天数	33.42	47.32	40.37	43.84	流动资产合计	240,804	352,159	454,903	560,844
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	1.00	固定资产	131,880	199,353	282,002	362,231
固定资产周转率	3.22	3.32	2.97	2.87	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
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>493,861</b>	<b>666,159</b>	<b>849,138</b>	<b>1,035,528</b>
净利润	16,622	29,860	41,896	55,757	短期借款	5,153	7,679	6,416	7,047
少数股东损益	1,091	2,597	3,192	4,546	应付票据及应付账款	143,766	227,406	281,859	349,934
非现金支出	22,746	31,564	13,086	12,464	预收账款	0	0	0	0
非经营收益	1,567	2,094	2,899	2,947	其它流动负债	184,426	237,431	321,462	378,173
营运资金变动	98,812	21,416	87,530	36,804	流动负债合计	333,345	472,516	609,737	735,155
<b>经营活动现金流</b>	<b>140,838</b>	<b>87,530</b>	<b>148,603</b>	<b>112,518</b>	长期借款	7,594	7,594	7,594	7,594
资产	-97,189	-92,053	-92,945	-92,524	其它长期负债	31,533	32,533	33,533	34,533
投资	-10,463	-800	-800	-800	非流动负债合计	39,126	40,126	41,126	42,126
其他	-12,944	-663	-1,200	-1,265	<b>负债总计</b>	<b>372,471</b>	<b>512,642</b>	<b>650,864</b>	<b>777,281</b>
<b>投资活动现金流</b>	<b>-120,596</b>	<b>-93,516</b>	<b>-94,945</b>	<b>-94,589</b>	实收资本	2,911	2,911	2,911	2,911
债权募资	-16,413	3,549	-240	1,654	归属于母公司所有者权益	111,029	140,559	182,125	237,552
股权募资	508	0	0	0	少数股东权益	10,361	12,957	16,149	20,695
其他	-3,583	-1,415	-1,605	-1,602	<b>负债和所有者权益合计</b>	<b>493,861</b>	<b>666,159</b>	<b>849,138</b>	<b>1,035,528</b>
<b>融资活动现金流</b>	<b>-19,489</b>	<b>2,134</b>	<b>-1,845</b>	<b>52</b>					
<b>现金净流量</b>	<b>1,363</b>	<b>-3,852</b>	<b>51,813</b>	<b>17,981</b>					

备注: (1)表中计算估值指标的收盘价日期为4月27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

**1Q23 result maintained high growth, with the NEV market share continuing to rise.** BYD released its first quarter report, showing 1Q23 revenues of Rmb120.174bn, +79.8% YoY, net profit attributable to shareholders (NPATs) of Rmb41.3bn, +410.9% YoY, NPATs after deducting non-recurrent G/L of Rmb35.65bn, +593.7% YoY. BYD achieved GPM of 17.9% in 1Q23, +5.5pcts YoY/-1.1pcts QoQ. We believe the QoQ decline is due to the exit of NEV subsidies and the yet-to-be-reflected benefits from the downturn in lithium carbonate prices. BYD's auto sales maintained strong growth, with 1Q23 production and sales volume reaching 567k/552k vehicles, +97%/93% YoY, respectively, defending its crown as China's top new energy vehicle manufacturer, with its NEV market share increasing by 13pcts YoY to 37.8%.

**Effective control of operating expenses, and the launch of DiSus Technology consolidates its leading technological position.** The Company's expense ratio in 1Q23 was 11.86%, +2.94pcts YoY. Among them, sales and administration expense ratios were 3.87% and 7.99%, +0.91/1.91pcts YoY, respectively, effectively controlling expenses while increasing spending on sales services and employee compensation. In terms of R&D, the company spent Rmb62.38bn in 1Q23, +164.2% YoY. The Company launched its intelligent body control system, DiSus, in April, and introduced the DiSus product matrix, which includes DiSus C, DiSus A, DiSus P, DiSus X, and other technologies, comprehensively enhancing the performance and driving experience of BYD's vehicle lineup. As of the end of 2022, the Company has more than 39,000 patent applications, more than 27,000 authorized patents worldwide, and nearly 70,000 R&D personnel.

**Passenger vehicle exports have become a new growth point.** The Company exported 38,723 vehicles in 1Q23, and its new energy passenger vehicles have entered 51 countries and regions worldwide, including Japan, Germany, Australia, and Brazil. We believe that in the context of the domestic auto market remaining weak this year, with effective demand not yet fully released, passenger vehicle exports will become an important new growth driver for BYD. As domestic competition among new energy vehicle manufacturers heats up, BYD followed other new energy players in offering price discounts on models in April. We believe that BYD has a certain first-mover advantage overseas and has adopted a high-end pricing strategy in major export markets such as Europe, which will help the company's auto profitability stabilize and rebound.

**Optimistic about the sales performance in the new model cycle, and we expect the profitability to be significantly improved.** In terms of new vehicles, several new models from BYD were unveiled at the Shanghai Intl. Auto Show, including the BYD Seagull, Song L, Quzhujian 07, Yangwang U8, and Denza N7, which are expected to hit the market and begin deliveries in the middle of the year. The latest compact all-electric car from the Ocean series, the Seagull, received over 10,000 orders within 24 hours of pre-sales opening, while the luxury coupe SUV Denza N7 received over 10,500 orders in 7 days of pre-orders. We are optimistic about the Company's sales growth potential after the new car model cycle begins in May, expecting increased production capacity and further improvements in automotive gross margin afterwards.

**Earnings forecast and investment rating.** We expect the Company's 2023-25 EPS to be Rmb10.26/14.39/19.15 (flat/cut 2%/flat). 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 (flat). 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

### 重要信息披露

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**中性**, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

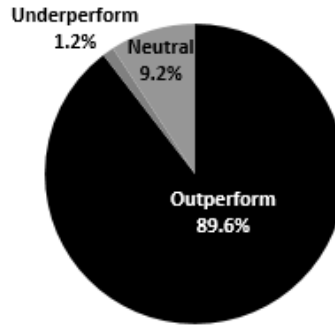
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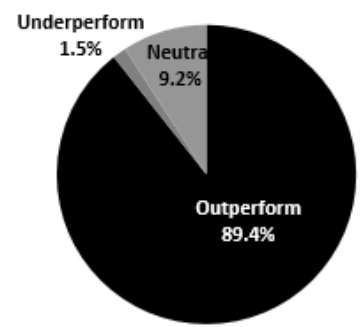
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**评级分布 Rating Distribution**

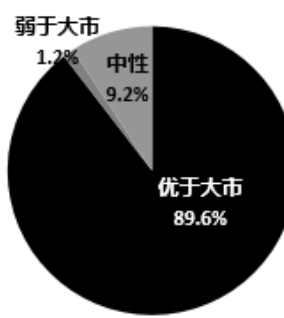
Most Recent Full Quarter



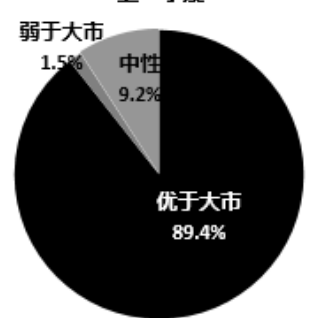
Prior Full Quarter



最新季度



上一季度



**截至 2023 年 3 月 31 日海通国际股票研究评级分布**

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*在每个评级类别里投资银行客户所占的百分比。

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买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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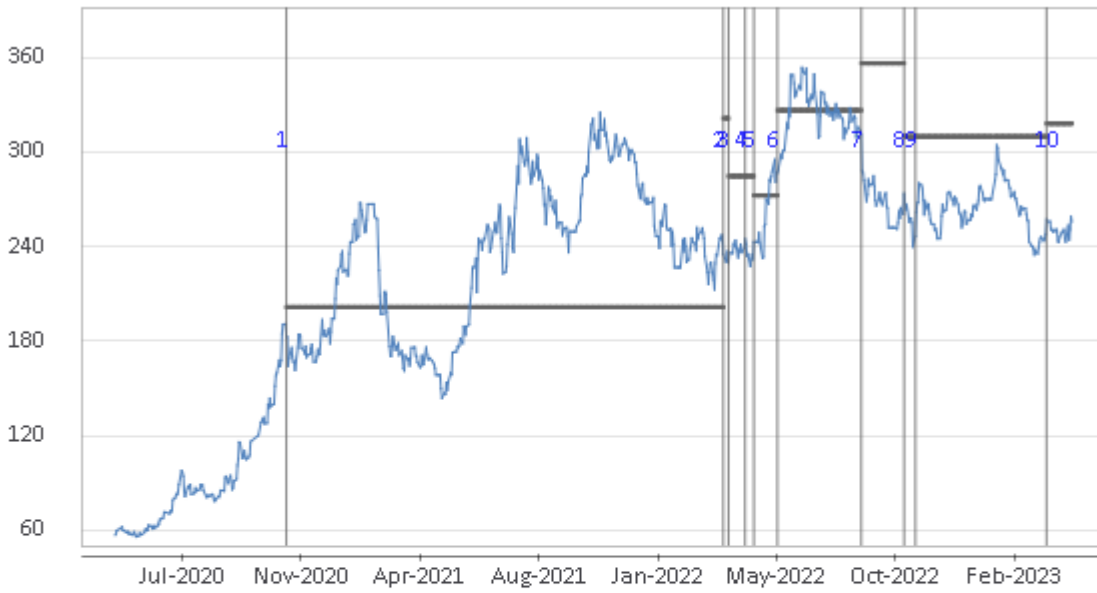
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Recommendation Chart

### 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.
10. 30 Mar 2023 OUTPERFORM at 257.2 target 318.06.

Source: Company data Bloomberg, HTI estimates