

比亚迪 BYD (002594 CH)

上半年盈利预增 2 倍，看好新车周期助力销量再创新高

1H23 Profit Expected to Double, Optimistic about New Product Cycle to Facilitate Sales Reaching Record Highs

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb265.48
目标价	Rmb308.00
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	Rmb748.41bn / US\$104.35bn
日交易额 (3 个月均值)	US\$437.63mn
发行股票数目	1,813mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb338.19-Rmb234.79
注: 现价 Rmb265.48 为 2023 年 7 月 18 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.1%	6.4%	-21.5%
绝对值 (美元)	-2.8%	2.0%	-25.9%
相对 MSCI China	26.9%	36.9%	17.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	424,061	640,809	792,998	975,603
(+/-)	96%	51%	24%	23%
净利润	16,622	25,602	34,974	44,401
(+/-)	446%	54%	37%	27%
全面摊薄 EPS (Rmb)	5.71	8.79	12.01	15.25
毛利率	17.0%	17.3%	17.9%	18.1%
净资产收益率	15.0%	18.8%	20.5%	20.6%
市盈率	46	30	22	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

上半年盈利预增 2 倍，延续高增态势。 比亚迪预告，2023 年上半年归母净利润 105 亿元-117 亿元，同比预增 192.05%-225.43%；扣非后净利润 93 亿元-103 亿元，同比预增 206.99%-240.00%。基本每股收益为人民币 3.61-4.02 元/股，上年同期 1.24 元/股。比亚迪在去年同期的高基数上实现强劲增长，得益于品牌力提升、规模优势扩大、产业链成本控制能力增强以及上游原材料价格回落。

上半年全球新能源汽车销冠，出海表现亮眼。 2023 年上半年，在新能源汽车年初打响价格战，持续内卷导致微增，甚至负增长的市场条件下，比亚迪销量仍一骑绝尘，稳坐全球新能源汽车销冠。比亚迪上半年累计汽车销量达 125.56 万辆，同比增长 95.8%。其中 2023 年 6 月销量为 25 万辆，同比增长 88.2%，单月销量首次突破 25 万辆大关。比亚迪在海外表现捷报频传，上半年其海外累计销量已达 7.43 万辆，已超去年全年 5.36 万辆。比亚迪在海内外市场的辉煌战绩离不开品牌影响力和技术硬实力的作用。技术突破，2023 年 4 月发布的智能车身控制系统（云辇）使比亚迪成为首个自主掌控智能车身控制系统的中国车企；安全性方面，比亚迪海豹于今年 1 月获得 C-NCAP 五星安全评价，比亚迪 ATTO 3（元 PLUS）在欧洲 E-NCAP 和澳大利亚 A-NCAP 碰撞测试中均获五星安全评价；用户开拓方面，比亚迪今年率先提出“油电同价”，用更具吸引力的价格开拓了油车消费者转型新能源的市场。同时加快出海步伐，比亚迪扩张到欧洲、中东、东南亚、澳新、南美等地，并成为泰国 2023 年上半年的电动车销冠。

“双豹”开启下半年新车周期，销量有望再创新高。 7 月 14 日，比亚迪旗下驱逐舰 07 正式命名为海豹 DM-i，基于海洋美学设计理念打造，采用无边界格栅和溜背式设计。根据申报信息显示，海豹 DM-i 动力采用比亚迪王牌的 DM-i 超级混动技术，“两套动力+两种续航”可供选择：1.5L 或 1.5T DM-i 混动系统；121/200km（NEDC 工况）纯电版本，是首款纯电续航达到 200km 的中型插电混轿车。公司预计海豹 DM-i 今年第三季度上市，价格区间 18-25 万元。另外，公司新子品牌方程豹发布品牌 Logo，六维豹力象征“豹力之源”，定位为新能源硬派越野。公司预计旗下首款车型于今年年内发布交付，价格将进入豪华品牌区间。我们看好比亚迪下半年携新品牌和新产品开启全新产品周期，销量和品牌力有望不断提升，我们预计公司 2023 年汽车交付量超 307 万辆。

盈利预测与投资评级： 上游电池碳酸锂价格有所回落，而官降致 ASP 下降将部分抵消成本端对公司盈利的利好效果。我们预计公司 2023-25 EPS 为 10.26/14.39/19.15（下调 14%/17%/20%）。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 35x PE，对应合理目标价 308 元（前次目标价 318.06 元，对应 23 年 31x PE，下调 3%），维持“优于大市”评级。

风险提示： 动力电池等原材料波动风险，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	1,769.89	1,786.27	2,230.34	60.34	87.43	35.91	24.77	3.12	2.81
吉利汽车	896.01	1,787.79	2,245.31	56.66	88.44	15.86	10.16	1.11	1.00
长安汽车	1,203.81	1,471.96	1,740.06	93.98	94.67	14.64	14.53	1.92	1.74
上汽集团	1,691.77	7,615.82	7,878.68	152.00	166.88	11.13	10.14	0.58	0.55
广汽集团	941.81	1,310.09	1,543.37	93.36	107.44	12.30	10.69	0.94	0.88
平均值						17.97	14.06	1.53	1.40

注: PE、PB 为 WIND 一致预期, 数据截至 2023 年 7 月 18 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
每股指标 (元)					营业总收入	424,061	640,809	792,998	975,603
每股收益	5.71	8.79	12.01	15.25	营业成本	351,816	529,697	651,326	799,040
每股净资产	38.14	46.82	58.72	73.86	毛利率%	17.0%	17.3%	17.9%	18.1%
每股经营现金流	48.38	27.19	45.99	33.56	营业税金及附加	7,267	11,509	13,916	17,321
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%
价值评估 (倍)					营业费用	15,061	23,069	28,356	35,004
P/E	46.49	30.19	22.10	17.41	营业费用率%	3.6%	3.6%	3.6%	3.6%
P/B	6.96	5.67	4.52	3.59	管理费用	10,007	15,379	18,873	23,317
P/S	1.82	1.21	0.97	0.79	管理费用率%	2.4%	2.4%	2.4%	2.4%
EV/EBITDA	17.30	11.85	12.53	10.49	EBIT	21,153	32,318	44,445	56,045
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-1,618	950	1,329	1,321
盈利能力指标 (%)					财务费用率%	-0.4%	0.1%	0.2%	0.1%
毛利率	17.0%	17.3%	17.9%	18.1%	资产减值损失	-1,386	183	46	114
净利润率	3.9%	4.0%	4.4%	4.6%	投资收益	-792	-641	-1,137	-1,187
净资产收益率	15.0%	18.8%	20.5%	20.6%	营业利润	21,542	33,409	45,171	57,489
资产回报率	3.4%	3.9%	4.3%	4.6%	营业外收支	-462	-280	-371	-326
投资回报率	12.4%	15.6%	17.7%	18.1%	利润总额	21,080	33,129	44,800	57,163
盈利增长 (%)					EBITDA	41,523	64,065	57,577	68,623
营业收入增长率	96.2%	51.1%	23.7%	23.0%	所得税	3,367	5,301	7,161	9,142
EBIT 增长率	225.4%	52.8%	37.5%	26.1%	有效所得税率%	16.0%	16.0%	16.0%	16.0%
净利润增长率	445.9%	54.0%	36.6%	27.0%	少数股东损益	1,091	2,226	2,664	3,620
偿债能力指标					归属母公司所有者净利润	16,622	25,602	34,974	44,401
资产负债率	75.4%	77.1%	77.0%	76.0%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	0.72	0.73	0.71	0.72	货币资金	51,471	39,280	76,444	79,689
速动比率	0.42	0.40	0.39	0.39	应收账款及应收票据	38,828	83,075	87,708	117,191
现金比率	0.15	0.09	0.13	0.11	存货	79,107	120,630	147,391	181,393
经营效率指标					其它流动资产	71,397	92,944	104,873	122,073
应收账款周转天数	33.42	47.32	40.37	43.84	流动资产合计	240,804	335,928	416,415	500,346
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	0.98	1.00	固定资产	131,880	199,353	282,002	362,231
固定资产周转率	3.22	3.21	2.81	2.69	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
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	493,861	649,928	810,650	975,031
净利润	16,622	25,602	34,974	44,401	短期借款	5,153	7,679	6,416	7,047
少数股东损益	1,091	2,226	2,664	3,620	应付票据及应付账款	143,766	221,623	269,335	332,366
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	2,070	2,833	2,864	其它流动负债	184,426	231,612	307,577	359,604
营运资金变动	98,812	17,704	80,330	34,350	流动负债合计	333,345	460,914	583,327	699,017
经营活动现金流	140,838	79,166	133,888	97,700	长期借款	7,594	7,594	7,594	7,594
资产	-97,189	-92,051	-92,942	-92,519	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	-641	-1,137	-1,187	负债总计	372,471	501,040	624,454	741,143
投资活动现金流	-120,596	-93,492	-94,879	-94,506	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	136,301	170,946	215,016
股权募资	508	0	0	0	少数股东权益	10,361	12,587	15,251	18,872
其他	-3,583	-1,415	-1,605	-1,602	负债和所有者权益合计	493,861	649,928	810,650	975,031
融资活动现金流	-19,489	2,134	-1,845	52					
现金净流量	1,363	-12,192	37,164	3,246					

备注: (1)表中计算估值指标的收盘价日期为7月18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

In 1H23, BYD's profit is expected to double, maintaining a strong growth trajectory. BYD reported that its net profit attributable to shareholders (NPATs) for 1H23 is expected to range from Rmb10.5-11.7bn, reflecting an expected YoY growth of 192.05% to 225.43%. The NPATs after deducting non-recurring G/L is expected to be between Rmb9.3-10.3bn, representing a YoY increase of 206.99% to 240.00%. Basic EPS are expected to be in the range of Rmb3.61 to 4.02 per share, compared to Rmb1.24 per share in the same period last year. BYD achieved strong growth on a high base in the same period last year, driven by enhanced brand strength, expanded scale advantages, improved industrial chain cost control capabilities, and a drop in upstream raw material prices.

In 1H23, BYD recorded the highest NEV sales globally, demonstrating outstanding performance overseas. Despite market conditions characterized by a price war among new energy vehicles, involution leading to modest growth, or even negative growth, BYD remained the top performer in terms of sales, firmly establishing itself as the global leader in new energy vehicle sales. Cumulative car sales for BYD in 1H23 reached 1,255,600 vehicles, marking a YoY increase of 95.8%. Notably, June 2023 witnessed the sale of 250,000 vehicles, an 88.2% increase compared to the previous year, surpassing the milestone of 250,000 vehicles in a single month for the first time. BYD's overseas performance has been outstanding, with its cumulative overseas sales in the 1H23 reaching 74,300 vehicles, surpassing the 53,600 vehicles sold last year. BYD's brilliant record in domestic and foreign markets is inseparable from the role of brand influence and technical prowess. BYD is the first Chinese automaker to independently control the intelligent body control system, with its Cloud Chariot system launched in April 2023. In terms of safety, BYD Seal received a five-star safety rating from C-NCAP in January this year, and BYD ATTO 3 (Yuan PLUS) received five-star safety ratings in European E-NCAP and Australian A-NCAP crash tests. In terms of user expansion, BYD proposed the idea of "same price for ICE & NEV" this year, using more attractive prices to open up the market for ICE consumers to transition to NEVs. Concurrently, BYD has accelerated its overseas expansion, venturing into Europe, the Middle East, Southeast Asia, Australia, New Zealand, South America, and other regions, establishing itself as Thailand's top electric vehicle sales leader in 1H23.

The "Double Leopards" will kick off a new car cycle in 2H23 with sales expected to reach new highs. On July 14, BYD officially named its Quzhujian 07 as Seal DM-i. Designed with a marine aesthetic concept, it features a seamless grille and sleek design. According to the declaration information, Seal DM-i incorporates BYD's flagship DM-i super hybrid technology, offering two power configurations and two battery life options: 1.5L or 1.5T DM-i hybrid system, and a pure electric version with a range of 121/200km (under NEDC operating conditions), making it the first medium-sized plug-in hybrid car with a 200km pure electric battery life. The Company plans to launch Seal DM-i in 3Q23, with a price range of Rmb180,000 to 250,000. Additionally, BYD introduced its new sub-brand, Fang Chengbao (or Formula Leopard in English), unveiling its brand logo. The six-dimensional leopard power symbolizes "the source of leopard power," positioning Fang Chengbao as a hardcore off-road new energy vehicle. The Company anticipates releasing and delivering its first Fang Chengbao model within this year, targeting the luxury brand segment. We are optimistic that BYD will launch a new product cycle with new brands and products in 2H23, driving further improvements in sales and product qualities. We estimate the Company's auto deliveries to exceed 3.07 million vehicles in 2023.

Earnings forecast and investment rating: While the price of lithium carbonate in the upstream battery sector declined, the decrease in average selling price (ASP) due to official price cuts will partially offset the positive impact on the Company's profitability from the cost side. We estimate the Company's EPS for 2023-2025 to be Rmb10.26/14.39/19.15 per share (cut 14%/17%/20%). Considering the valuation of comparable companies, BYD exhibits significantly greater overall strength than most independent car companies in the same industry, so we give a certain valuation premium. Accordingly, we value the Company at 35x PER for 2023 with target price of Rmb308 (previous target price is Rmb318.06, corresponding to a 31x PER for 2023; cut 3%). We maintain an "OUTPERFORM" rating.

Risks: Fluctuations in raw material prices such as power batteries; new business expansion is not as expected; the prosperity of the new energy vehicle industry is not as expected.

附录 APPENDIX

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优于大市, 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。

弱于大市, 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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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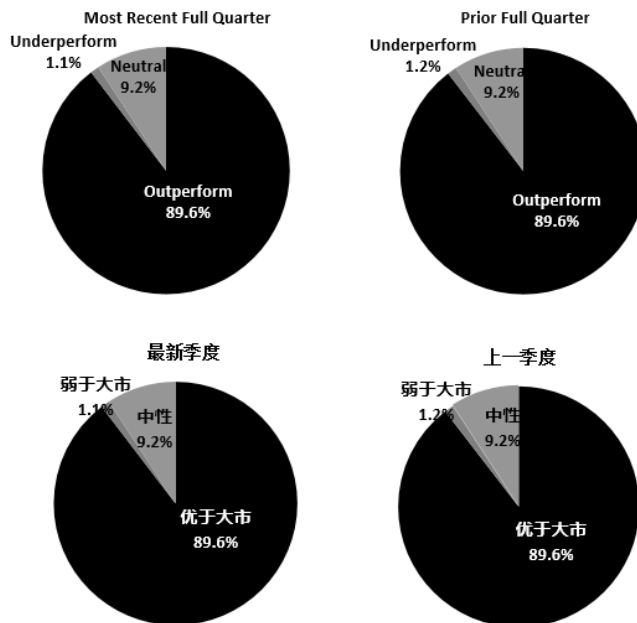
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*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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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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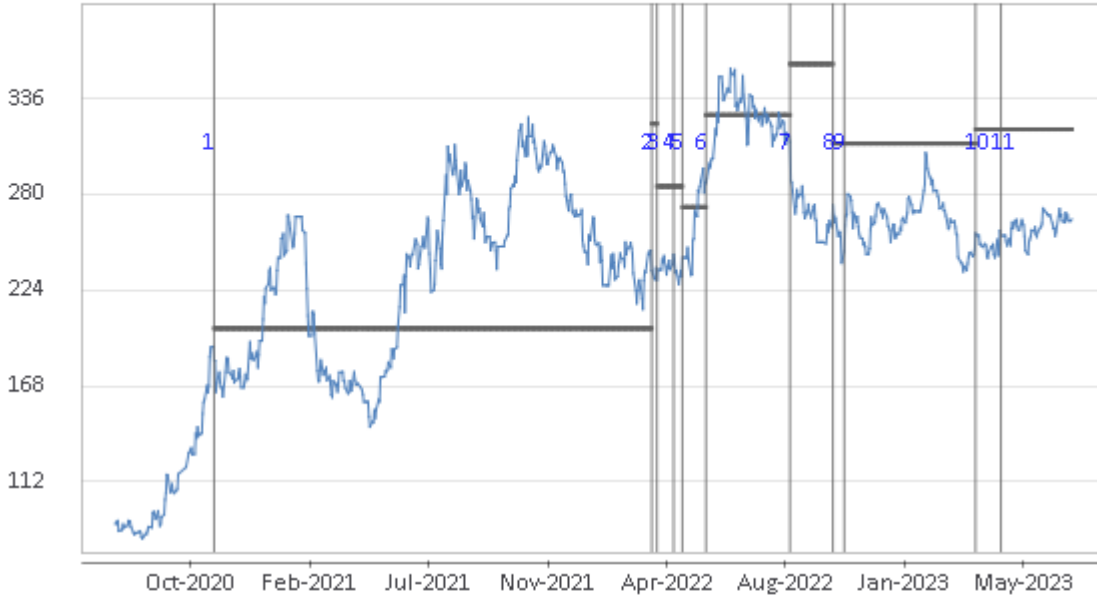
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Recommendation Chart

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.
11. 28 Apr 2023 OUTPERFORM at 255.86 target 318.06.

Source: Company data Bloomberg, HTI estimates