

比亚迪 BYD (002594 CH)

规模效应兑现业绩，出海战略兼顾全球化布局与本土化运营

Scale Effect Cashes in Performance, Overseas Strategy Balances Global Layout with Localized Operation

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb246.71
目标价	Rmb316.14
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	Rmb690.11bn / US\$94.60bn
日交易额(3个月均值)	US\$387.52mn
发行股票数目	1,813mn
自由流通股(%)	67%
1年股价最高最低值	Rmb315.73-Rmb230.09
注: 现价 Rmb246.71 为 2023 年 8 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.6%	0.3%	-21.5%
绝对值(美元)	-9.3%	-3.0%	-26.2%
相对 MSCI China	1.6%	1.5%	-10.7%

(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	27,894	41,323	52,564
(+/-)	446%	68%	48%	27%
全面摊薄 EPS (Rmb)	5.71	9.58	14.19	18.06
毛利率	17.0%	18.7%	19.2%	19.7%
净资产收益率	15.0%	20.1%	23.0%	22.7%
市盈率	43	26	17	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

规模效应兑现业绩，单季毛利率首次超特斯拉。 比亚迪公告，23年上半年营业收入 2,601.2 亿元，同比增长 72.7%；其中汽车相关营业收入 2,088.2 亿元，同比增长 91.1%；2Q23 单季毛利率 18.7%，同比增长 4.3pcts，单季毛利率首次超特斯拉（18.2%）。公司上半年销量维持高增，市占率同比增 6.5pcts 至 33.5%，显著的规模效应和强大的产业链成本控制能力兑现业绩。上半年归母净利润 109.5 亿元，同比大增 204.7%；扣非后净利润 96.9 亿元，同比大增 220%。上半年经营现金流 819.7 亿元，在手现金充裕。

技术为王应对价格战，业绩有望持续向好。 公司上半年期间销售费用 303.9 亿元，对应期间费用率 11.7%，同比增 3.1pcts；销售/管理费用 108.4/68.2 亿元，分别对应费用率 4.2%/2.4%。研发费用 138.3 亿元，对应研发费用率 5.3%，同比增 1.7pcts；我们认为研发投入的持续增长得益于公司持续加码产品高端化与智能化，比亚迪目前拥有 11 个研究院，超 9 万研发人员，保持着平均每个工作日递交 19 项专利，获得 15 项专利授权的研发成果输出。在价格战日益激烈的新能源汽车市场，技术实力的差异化依然可高效带来销量和口碑的正循环。我们预计，非同质化的技术依然是比亚迪的护城河，核心技术高投入有望快速转化为量利稳步向好。

出口延续高景气，兼顾全球化布局与本土化运营。 比亚迪海外出口捷报频传，上半年海外累计销量已达 7.4 万辆，已超去年全年 5.36 万辆，约占全国上半年 NEV 出口量的 9%。公司 7 月新能源乘用车出口 18,169 辆，已连续 9 个月实现过万。目前比亚迪已进入欧洲、东南亚、中东、日本、澳大利亚、南美等多个主要市场。今年 3 月比亚迪泰国工厂奠基，作为比亚迪首个海外乘用车生产基地，正式宣告比亚迪出海战略拉开序幕，规划年产能 15 万辆，公司预计 2024 年正式投产；7 月比亚迪宣布在巴西投建由三座工厂组成的大型生产基地综合体，总投资额约 45 亿人民币，规划年产能 15 万辆，计划 2024 年下半年投产。我们相信，随着明年两大海外生产基地实现投建及运营，比亚迪将深化东南亚及南美市场的本土化布局，结合公司在欧洲市场 2030 年 80 万辆的销量远期规划，我们预计比亚迪很快将全球化生产版图扩展至欧洲，并有望在各地区大力发展汽车产业链，推动全球全面电动化。

下半年待发布新车型盘点： 公司旗下多款新车即将亮相，中高端车型包括：腾势 N7、腾势 N8、仰望 U8、方程豹豹 5，其中 N7 已于 7 月开始交付。主销大众车型包括：王朝网宋 L 已亮相成都车展，全新唐系列将于 8 月 31 日发布，海洋网海豹 DM-i 开启预售（17.68-24.68 万元）等。随着各品牌车型完成首发及换代，比亚迪产品矩阵日益丰富，实现各价位段和细分领域全覆盖。

盈利预测与估值： 我们预计公司 2023-25 EPS 为 9.58/14.19/18.06（上调 9%/18%/18%）。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 33x PE，对应合理目标价 316.14 元（原目标价 308 元，对应 23 年 35x PE，上调 3%），维持“优于大市”评级。

风险提示： 技术研发不及预期，海外建厂不及预期，行业竞争加剧。

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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	1,849.15	1,777.15	2,235.10	59.62	87.91	37.95	25.73	3.27	2.94
吉利汽车	904.97	1,743.20	2,213.23	53.57	79.44	16.89	11.39	1.12	1.02
长安汽车	1,185.60	1,477.34	1,768.11	93.46	94.00	14.48	14.39	1.90	1.72
上汽集团	1,670.73	7,572.85	7,847.03	150.08	165.69	11.13	10.08	0.57	0.54
广汽集团	884.30	1,316.10	1,537.14	81.97	94.26	13.27	11.54	0.90	0.84
平均值						18.74	14.63	1.55	1.41

注：PE、PB 为 WIND 一致预期，数据截至 2023 年 8 月 29 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	9.58	14.19	18.06	营业成本	351,816	521,228	640,609	783,650
每股净资产	38.14	47.61	61.69	79.63	毛利率%	17.0%	18.7%	19.2%	19.7%
每股经营现金流	48.38	26.36	47.78	35.70	营业税金及附加	7,267	11,535	13,932	17,350
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	24,351	29,149	36,467
P/E	43.21	25.75	17.38	13.66	营业费用率%	3.6%	3.8%	3.7%	3.7%
P/B	6.47	5.18	4.00	3.10	管理费用	10,007	15,379	18,873	23,317
P/S	1.69	1.12	0.91	0.74	管理费用率%	2.4%	2.4%	2.4%	2.4%
EV/EBITDA	17.30	10.54	10.11	8.31	EBIT	21,153	35,314	52,573	66,407
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-1,618	981	1,324	1,174
盈利能力指标 (%)					财务费用率%	-0.4%	0.2%	0.2%	0.1%
毛利率	17.0%	18.7%	19.2%	19.7%	资产减值损失	-1,386	183	46	114
净利润率	3.9%	4.4%	5.2%	5.4%	投资收益	-792	-641	-1,137	-1,187
净资产收益率	15.0%	20.1%	23.0%	22.7%	营业利润	21,542	36,375	53,303	67,998
资产回报率	3.4%	4.3%	5.1%	5.4%	营业外收支	-462	-280	-371	-326
投资回报率	12.4%	16.8%	20.0%	20.0%	利润总额	21,080	36,095	52,932	67,673
盈利增长 (%)					EBITDA	41,523	67,062	65,705	78,986
营业收入增长率	96.2%	51.1%	23.7%	23.0%	所得税	3,367	5,775	8,461	10,823
EBIT 增长率	225.4%	66.9%	48.9%	26.3%	有效所得税率%	16.0%	16.0%	16.0%	16.0%
净利润增长率	445.9%	67.8%	48.1%	27.2%	少数股东损益	1,091	2,426	3,148	4,286
偿债能力指标					归属母公司所有者净利润	16,622	27,894	41,323	52,564
资产负债率	75.4%	76.5%	75.9%	74.3%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	0.72	0.73	0.73	0.74	货币资金	51,471	36,860	79,216	88,676
速动比率	0.42	0.40	0.40	0.41	应收账款及应收票据	38,828	83,075	87,708	117,191
现金比率	0.15	0.08	0.14	0.13	存货	79,107	118,701	144,966	177,899
经营效率指标					其它流动资产	71,397	92,799	104,656	121,785
应收账款周转天数	33.42	47.32	40.37	43.84	流动资产合计	240,804	331,435	416,546	505,552
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	645,435	810,781	980,237
净利润	16,622	27,894	41,323	52,564	短期借款	5,153	7,679	6,416	7,047
少数股东损益	1,091	2,426	3,148	4,286	应付票据及应付账款	143,766	218,080	264,903	325,964
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	228,171	302,815	353,058
营运资金变动	98,812	12,793	78,690	31,735	流动负债合计	333,345	453,929	574,134	686,070
经营活动现金流	140,838	76,747	139,080	103,914	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	494,055	615,260	728,196
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	138,594	179,587	231,821
股权募资	508	0	0	0	少数股东权益	10,361	12,786	15,934	20,220
其他	-3,583	-1,415	-1,605	-1,602	负债和所有者权益合计	493,861	645,435	810,781	980,237
融资活动现金流	-19,489	2,134	-1,845	52					
现金净流量	1,363	-14,612	42,356	9,459					

备注: (1)表中计算估值指标的收盘价日期为8月29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

Scale effect cashes in performance, single quarter gross profit margin surpasses Tesla for the first time. BYD announced that its revenue for 1H23 was Rmb260.12bn, +72.7% YoY; among which, revenue related to automobiles reached Rmb208.82bn, +91.1% YoY. The gross profit margin for 2Q23 was 18.7%, +4.3pcts YoY. The single-quarter GPM surpassed Tesla's (18.2%) for the first time. The Company maintained high growth in sales volume for 1H23 with its market share +6.5pcts to 33.5% YoY. Remarkable scale effects and strong control over the industrial chain's cost contributed to the achievement. The net profit attributable to shareholders (NPATs) for 1H23 was Rmb10.95bn, +204.7% YoY; the NPATs after deducting non-recurrent G/L was Rmb9.69bn, +220% YoY. The operating cash flow for 1H23 was Rmb81.97bn, indicating ample cash on hand.

Technology reigns supreme in response to price wars, and performance is expected to continue improving. The Company's operating expenses in 1H23 amounted to Rmb30.39bn, corresponding to an expense ratio of 11.7%, +3.1pcts YoY. Sales/administrative expenses were Rmb10.84bn and Rmb6.82bn, respectively, corresponding to expense ratios of 4.2% and 2.4%. Research and development expenses were Rmb13.83bn, corresponding to a R&D expense ratio of 5.3%, +1.7pcts YoY. We believe that the continuous growth in R&D investment is benefiting from the Company's ongoing efforts to enhance product high-end and intelligent features. BYD currently has 11 research institutes with over 90,000 researchers, averaging 19 patent applications submitted per working day and achieving 15 patented research results. In the increasingly competitive new energy vehicle market, the differentiation in technological prowess can still efficiently generate a positive cycle of sales and reputation. We expect that differentiating technology will remain BYD's moat, and the high investment in core technology is likely to quickly translate into stable and favorable results in terms of quantity and benefits.

Exports continue to thrive, balancing global layout and localized operations. BYD's overseas exports have been on a winning streak, with overseas cumulative sales reaching 74,000 vehicles in 1H23, surpassing last year's full-year total of 53,600 vehicles, accounting for about 9% of China's NEV export volume in 1H23. In July, the Company exported 18,169 new energy passenger vehicles, achieving over 10,000 exports for nine consecutive months. Currently, BYD has entered several major markets including Europe, Southeast Asia, the Middle East, Japan, Australia, and South America. In March 2023, BYD laid the foundation for its Thailand factory, which serves as its first overseas passenger vehicle production base. This move officially marked the beginning of BYD's global expansion strategy. With a planned annual capacity of 150,000 vehicles, the Company expects the factory to start operation in 2024. In July, BYD announced plans to invest approximately Rmb4.5bn in building a large-scale production base complex consisting of three factories in Brazil, with a planned annual capacity of 150,000 vehicles. The production is scheduled to commence in 2H24. We believe that with the realization and operation of the two major overseas production bases next year, BYD will deepen its localized layout in Southeast Asia and South America. Combining the Company's long-term plan to achieve 800,000 vehicle sales in the European market by 2030, we expect that BYD will quickly expand its global production footprint to Europe. Furthermore, the Company is likely to vigorously develop the automotive industry chain in various regions, thereby promoting comprehensive global electrification.

A wrap-up of upcoming new models in 2H23: Several new vehicles from the Company's lineup are about to make their debut. Among the mid-to-high-end models are the DENZA N7, DENZA N8, Yangwang U8, and the Fang Cheng Bao Leopard 5, with the N7 already beginning deliveries in July. The main offerings in the mass-market segment include Song L of Dynasty series, which was unveiled at the Chengdu Auto Show, the all-new Tang series set to be released on August 31, and the Ocean Series Seal DM-i which has commenced pre-sales (priced between Rmb176,800-246,800). As various brand models complete their initial launches and updates, BYD's product lineup is becoming increasingly diverse, achieving full coverage across various price ranges and niche sectors.

Earnings forecast and investment rating: We estimate the Company's EPS for 2023-2025 to be Rmb10.26/14.39/19.15 per share (up 14%/17%/20%). Considering the valuation of comparable companies, BYD exhibits significantly greater overall strength than most other independent OEMs in the same industry, so we give a certain valuation premium. Accordingly, we value the Company at 33x PER for 2023 with target price of Rmb316.14 (previous target price is Rmb308, corresponding to a 35x PER for 2023; up 3%). We maintain an "OUTPERFORM" rating.

Risks: Technology R&D falls short of expectations, overseas factory establishment falls short of expectations, and industry competition intensifies.

附录 APPENDIX

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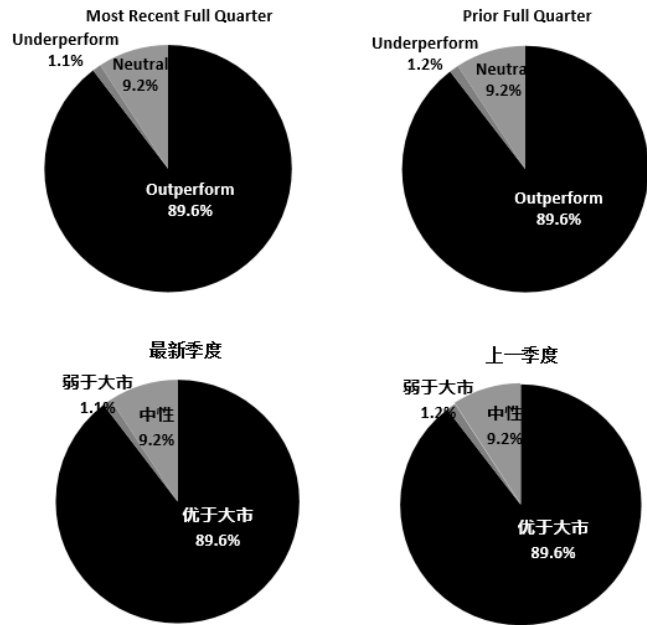
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*在每个评级类别里投资银行客户所占的百分比。

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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.
12. 18 Jul 2023 OUTPERFORM at 265.48 target 308.0.

Source: Company data Bloomberg, HTI estimates