

## 比亚迪 BYD (002594 CH)

# 王朝系列进军欧洲，比亚迪迎全球化出海时代机遇

Dynasty Series Entered Europe, and BYD Ushered in a Historic Opportunity of Going Global

Barney Yao

Oscar Wang

barney.sq.yao@htisec.com

sy.wang@htisec.com

### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

9月28日，比亚迪举行新能源乘用车欧洲线上发布会，官宣进军欧洲市场的首批新能源车型及预售价格。首批重磅车型包括比亚迪汉、唐、元 PLUS（海外名称：ATTO 3），比亚迪汉和唐的德国预售价均为 7.2 万欧元（折合 50 万元人民币），而元 PLUS 德国预售价为 3.8 万欧元（折合 26.4 万元人民币）。公司预计这三款车型将于今年 10 月在法国巴黎车展上亮相上市，并同时开启德国、挪威、丹麦、荷兰、比利时、瑞典等欧洲多国的新车交付。公司计划在今年年底前进一步开拓英国和法国新能源车市场。

#### 点评

**王朝系列首度进军欧洲，定价彰显公司技术和品牌自信。**汉、唐、元 PLUS 国内版本售价中位数为 27/31/15 万元人民币，较欧洲预售定价便宜接近一半，性价比优势显著。公司深耕纯电技术多年，2021 年发布 e 平台 3.0 纯电平台，核心零部件进一步集成化，实现整车架构平台化，并在智能动力域、智能车控域、智能座舱域以及智能驾驶域实现大幅升级。目前公司 e 平台 3.0 已获得国内市场广泛认可，纯电车型销量节节攀升的同时，更有奔驰、丰田等国际 OEM 巨头和滴滴等智能出行企业与比亚迪合作开发基于 e 平台 3.0 的电动车，体现公司纯电技术在智能、高效、安全、美学方面的全面领先优势；核心电池技术方面，公司动力电池研发和销售依托旗下弗迪电池，自研刀片电池的性能、能量密度和安全性全面领先于传统磷酸铁锂电池，今年前 7 月动力电池装机量 30.3GWh，同比增长 205%，市占率达 12.6%，仅次于宁德时代、LG 化学排名全球第三。产业链来看，公司是全球范围内唯一的同时掌握 IGBT 芯片、SiC 全产业链核心技术、三电技术、太阳能和储能解决方案的 OEM。

**中国汽车出口猛增，欧洲市场成增长新动力。**2022 年中国汽车出口增势强劲，根据中汽协统计数据，8 月份中国汽车出口达到历史新高的 30.8 万辆，同比增长 65%，首次超越日本成为世界第一大汽车出口国。根据 Marklines 数据，今年 1-8 月累计出口 181.7 万辆汽车，同比增 53%，出口占销量比提升至 10.8%。国内汽车出口中，乘用车在出口量的占比稳定在八成，是出口增长的主要驱动因素。纯电动车引领新能源出口增长，2022 年 1-8 月，新能源汽车出口 34 万辆，同比增长 97.4%。而欧洲市场的新能源汽车接受度相对较高，欧洲各国政府都积极扶持新能源汽车，颁布了大量的补贴政策，促进欧洲新能源汽车占有率显著提高。根据太平洋汽车数据，欧洲汽车消费前七大国包括德国、英国、法国、挪威、意大利、荷兰和西班牙，2021 年新能源汽车渗透率超 15% 的就包括挪威（89%）、德国（26%）、荷兰（21%）、英国（20%）、法国（19%）。我们认为比亚迪在产品研发、质量验证以及动力电池等产业链布局优势巨大，有望显著受益于汽车出口的时代新机遇。

**深耕欧洲，乘用车出海步伐进一步加快。**公司深耕欧洲市场多年，早在 1998 年已在荷兰成立海外首家分支机构。2021 年比亚迪乘用车宣布进军挪威前，比亚迪欧洲业务已涵盖太阳能、储能、电动大巴、卡车和叉车等新能源领域，其中 2021 年底比亚迪纯电动巴士在欧洲市场份额已达 20%，排名第一。2021 年 8 月，比亚迪选择新能源汽车渗透率最高的挪威作为欧洲乘用车首站，根据 Marklines 数据，2021 年全年在挪威交付 1,066 辆比亚迪唐，今年 1-8 月已交付 1,332 辆比亚迪唐，单一 NEV 车型销量中排名挪威第十，是前十中唯一的中国品牌。今年 7 月起，比亚迪乘用车出海步伐进一步加快，7 月官宣进军荷兰和日本，8 月官宣进军德国、瑞典、以色列、泰国、柬埔寨，9 月官宣进军约旦市场。我们看好比亚迪后续在欧洲乘用车市场快速放量，有望成为其全球遍地开花的第一站。

#### 风险

动力电池等原材料涨价风险，海外拓展进度不及预期，新能源汽车景气度不及预期，欧洲宏观经济下行风险。

图表 1 比亚迪三款出口车型对比欧洲最畅销电动车型

| 车型                   | 比亚迪元 PLUS/ATTO 3  | 比亚迪唐  | 比亚迪汉  | 特斯拉 Model Y  | 特斯拉 Model 3   | 菲亚特 500   |
|----------------------|---|---|---|--|---|---|
| 车型图                  |  |  |  |  |  |  |
| 级别                   | A 级 SUV   | 中型 SUV  | C 级轿车   | 中型 SUV   | 中型轿车  | 微型车   |
| 欧洲销量 (2022.1-8 月, 辆) | /   | 1,332   | /   | 53,070   | 43,169  | 40,582  |
| 欧洲销量 (2021, 辆)       | /   | 1,066   | /   | 30,757   | 135,567   | 41,695  |
| 国内售价 (万人民币)          | 13.78-16.58   | 27.98-33.98   | 21.48-32.98   | 31.69-41.79  | 29.10-36.79   | /   |
| 欧洲售价 (万欧元)           | 3.80  | 7.20  | 7.20  | 4.20-7.30  | 4.50-6.80   | 1.65-3.25   |
| 欧洲售价折合 (万人民币)        | 26.40   | 50.03   | 50.03   | 29.26-56.18  | 31.35-47.38   | 11.50-22.64   |
| CLTC 续航里程 (km)       | 430/510   | 600/635/730   | 610/715   | 545/615/660  | 556/675   | 180/320 (WLTP)  |
| 百公里加速 (秒)            | 7.3   | 4.4   | 7.9/3.9   | 6.9/5.0/3.7  | 6.1/3.3   | 9.5/9.0   |
| 电机类型                 | 交流永磁同步  | 交流永磁同步  | 交流永磁同步  | 前感应异步/后永磁同步  | 前感应异步/后永磁同步   | 交流永磁同步  |
| 电机最大功率 (kW)          | 150   | 168/180/380   | 180/380   | 194/331/357  | 194/357   | 70/87   |
| 电机最大扭矩 (N*m)         | 310   | 350/700   | 350/700   | 340/559/659  | 340/659   | 220   |
| 电池容量 (kWh)           | 49.92/60.48   | 90.3/108.8  | 85.4  | 60/78.4  | 60/78.4   | 23.8/42   |
| 电池类型                 | 刀片电池  | 刀片电池  | 刀片电池  | 磷酸铁锂/三元锂电池   | 磷酸铁锂/三元锂电池  | 三元锂电池   |

资料来源: 汽车之家, Marklines, 各公司官网, 海通国际

图表 2 2021 年欧洲各国新能源汽车销量及渗透率

| 国家  | 新能源汽车销量 (万辆) | 新能源车渗透率 | 全球市场占有率 |
|-----|--------------|---------|---------|
| 德国  | 69.01        | 26.32%  | 10.62%  |
| 英国  | 32.44        | 19.69%  | 4.99%   |
| 法国  | 31.52        | 19.00%  | 4.85%   |
| 挪威  | 15.75        | 89.32%  | 2.42%   |
| 意大利 | 14.03        | 9.62%   | 2.16%   |
| 荷兰  | 9.88         | 20.62%  | 1.52%   |
| 西班牙 | 7.03         | 8.18%   | 1.08%   |

资料来源: 太平洋汽车, 海通国际

## APPENDIX 1

### Summary

#### Event

On September 28, BYD held a European new energy passenger vehicle online event to officially announce the first batch of NEV models entering the European market and their pre-sale prices, including BYD Han, Tang, and Yuan PLUS (overseas name: ATTO 3). The German pre-sale prices of both BYD Han and Tang are 72,000 Euros (equivalent to Rmb500,000), while the German pre-sale price of Yuan PLUS is 38,000 Euros (equivalent to Rmb264,000). The Company expects that these three models will be unveiled and launched at the Paris Motor Show in October this year and will simultaneously kick off the delivery of new vehicles in several European countries, including Germany, Norway, Denmark, the Netherlands, Belgium, and Sweden. The Company plans to further develop the new energy vehicle market in the UK and France by the end of this year.

#### Comments

#### **Dynasty series entered Europe for the first time, and the pricing demonstrates the Company's technology and brand confidence.**

The median prices of the domestic versions of Han, Tang, and Yuan PLUS are Rmb270k/310k/150k, respectively, which is nearly half of the European pre-sale pricing and has a significant cost-performance advantage. BYD has been working on pure electric technology for many years. In 2021, the Company released the e-Platform 3.0 pure electric platform, further integrated core components, realized the whole vehicle architecture platform, and achieved significant upgrades in the intelligent power domain, intelligent vehicle control domain, intelligent cabin domain, and intelligent driving domain. The domestic market has widely recognized the Company's e-Platform 3.0, and the sales of BEV models have been rising. At the same time, international OEM giants such as Mercedes-Benz, Toyota, and other intelligent travel enterprises like Didi also cooperated with BYD to develop electric vehicles based on e-Platform 3.0. Those cooperations demonstrate the Company's comprehensive leading edge in pure electric technology. In terms of core battery technology, the Company's power battery R&D and sales rely on its branch company, FinDreams Battery, whose self-developed blade battery goes ahead of the traditional lithium iron phosphate battery in performance, energy density, and safety. In January-July 2022, BYD's power battery installed capacity reached 30.3GWh, +205% YoY, market share of 12.6%, ranked third in the world after CATL and LG Chem. In terms of the industry chain, the Company is the only OEM in the world that has mastered IGBT chips, core technologies of SiC entire industry chain, three key technologies of NEV, solar energy, and energy storage solutions simultaneously.

**China's automobile exports surged, and European market becomes a new growth driver.** According to CAAM statistics, China's automobile exports grew strongly in 2022, reaching a record high of 308,000 vehicles in August, +65% YoY, surpassing Japan for the first time to become the world's top automobile exporter. The Marklines statistics also show that a total of 1.817mn vehicles were exported from January to August this year, +53% YoY, and the export ratio rose to 10.8% as a proportion of total sales. The share of passenger cars in domestic automobile exports remained stable at 80% of the export volume, which was the major driver of export growth. BEVs led the NEV export growth. From January to August, NEV exports reported 340k units, +97.4% YoY. Since European governments have actively supported NEVs and enacted many subsidy policies, the acceptance of NEVs in the European market is relatively high, promoting a significant increase in the NEV market share in Europe. According to Pacific Auto, the top seven European countries in automobile consumptions include Germany, the UK, France, Norway, Italy, the Netherlands, and Spain. The NEV penetration rate of over 15% in 2021 was Norway (89%), Germany (26%), the Netherlands (21%), the UK (20%), and France (19%), respectively. We believe BYD has considerable advantages in product development, quality verification, and layout of the power battery industry chain. We expect the Company to benefit significantly from the new opportunities in the era of automotive exports.

**Deeply involving in Europe and further accelerating the globalization footprint of passenger automobile business.** The Company has been deeply cultivating the European market for many years and established its first overseas branch in the Netherlands as early as 1998. Before BYD passenger cars announced its entry into Norway, the Company's European operations already covered new energy areas such as solar energy, energy storage, electric buses, trucks, and forklifts, with BYD's pure electric buses already ranking first with a 20% market share in Europe by the end of 2021. In August 2021, BYD chose Norway, a country with the highest NEV penetration rate, as the first stop to enter the European passenger car market. According to the Marklines, BYD delivered 1,066 BYD Tangs in Norway in 2021, and 1,332 BYD Tangs from January to August this year, ranking 10th in Norway in sales of single NEV models, the only Chinese brand in the top 10. Since July, the globalization of passenger automobile business has been accelerated, with the official announcement to enter the Netherlands and Japan in July, Germany, Sweden, Israel, Thailand, and Cambodia in August, and Jordan in September. We are optimistic of BYD's subsequent rapid expansion in the European passenger car market, which is expected to become the first stop for its global expansion.

#### Risks

The risk of rising prices of raw materials such as power batteries; overseas expansion progress is not as expected; the NEV industry development is not as expected; macroeconomic downturns in Europe.

## 附录 APPENDIX

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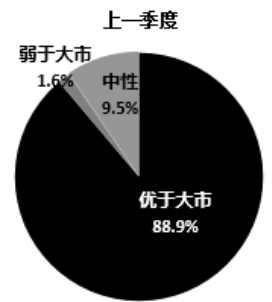
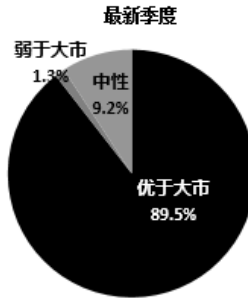
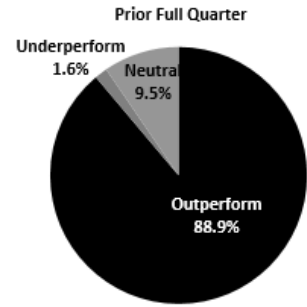
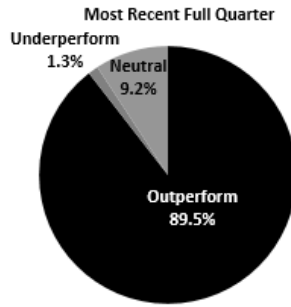
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**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls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

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**截至 2022 年 6 月 30 日海通国际股票研究评级分布**

|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 89.5% | 9.2%       | 1.3% |
| 投资银行客户*     | 5.9%  | 5.6%       | 5.0% |

\*在每个评级类别里投资银行客户所占的百分比。

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**此前的评级系统定义 (直至 2020 年 6 月 30 日):**

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<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.5%      | 9.2%              | 1.3%         |
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\*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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联系人电话: (212) 351 6050

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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.

Source: Company data Bloomberg, HTI estimates

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