

002594 CH
BYD
Rating: OUTPERFORM
Target Price: Rmb289.56

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汽车业务稳健向上，第五代 DM 技术有望带动公司新车周期

投资要点:

- 比亚迪发布 2024 年半年度报告。**公司 2024H1 实现营收 3011 亿元,同比+16%;归母净利润 136 亿元,同比+24%。其中 2024Q2 实现营收 1762 亿元,同比+26%,环比+41%;归母净利润 91 亿元,同比+33%,环比+98%。
- 行业龙头,汽车业务稳健向上: 24Q2 汽车销量同环比高增。**根据乘联会批发销量数据,2024H1 公司销售新车 160.7 万辆,同比+29%;其中 Q2 销售新车 98.3 万辆,同比+40%,环比+57%。2024H1 公司汽车板块实现营收 2282 亿元,同比+9%。根据我们测算,公司 2024H1 单车收入约 13.9 万元,同比-2.7 万元。我们认为,单车收入同比下滑主要因为价格战导致部分车型定价下移所致。
- 24Q2 费用规模效应显现,带动盈利能力提升。**根据比亚迪 2024 年半年度报告,公司 24Q2 销售/管理/研发费用率分别为 4.3%/2.2%/5.1%,同比-0.2/-0.2/-0.3pct,环比-1.2/-0.8/-3.4pct。24Q2 净利率 5.1%,同比+0.3pct,环比+1.5pct。我们认为,公司盈利能力提升主要受益于费用率规模效应的体现。
- 第五代 DM 技术竞争优势明显,新车周期催化成长曲线。**2024 年 5 月,公司正式发布第五代 DM 技术,三大核心部件全面升级,并实现了百公里亏电油耗 2.9L,CTLC 综合续航 2100km 等性能优势。新平台车型持续推出,5 月,搭载第五代 DM 技术的秦 L DM-i 与海豹 06 DM-i 上市;7 月,DM 5.0 版本的宋 L DM-i 及 2025 款宋 PLUS DM-i 正式上市。我们认为,公司的新混动技术具备竞争优势,基于新平台打造的新车有望带动公司的新车周期,驱动销量进一步增长。
- 盈利预测与投资建议:**考虑公司的竞争优势,我们预计公司 2024 年新车销量约 393 万台,同比+30%。预计公司 2024/2025/2026 年营收分别约为 7651/9188/11038 亿元,归母净利润约为 383/535/726 亿元,EPS 为 13.16/18.40/24.96 元。公司 2024 年 9 月 4 日收盘市值对应 2024/2025/2026 年 PE 为 19/14/10 倍。参考可比公司,考虑到比亚迪是新能源车头部企业,我们给予公司 2024 年 22 倍 PE 不变,对应目标价 289.56 元(+3%)。维持“优于大市”评级。
- 风险提示:**新能源车销量不及预期,原材料价格大幅上涨。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	424061	602315	765138	918832	1103841
(+/-)YoY(%)	96.2%	42.0%	27.0%	20.1%	20.1%
净利润(百万元)	16622	30041	38292	53535	72605
(+/-)YoY(%)	445.9%	80.7%	27.5%	39.8%	35.6%
全面摊薄 EPS(元)	5.71	10.33	13.16	18.40	24.96
毛利率(%)	17.0%	20.2%	20.1%	20.3%	20.5%
净资产收益率(%)	15.0%	21.6%	22.5%	25.1%	26.4%

资料来源:公司年报(2022-2023),HTI
备注:净利润为归属母公司所有者的净利润

表 1 可比公司估值比较

可比公司	收盘价 (元)	EPS (元)				PE (倍)			
		2022	2023	2024E	2025E	2022	2023	2024E	2025E
长城汽车	22.89	0.94	0.83	1.40	1.70	31	31	16	13
长安汽车	11.87	0.79	1.14	0.84	1.07	16	15	14	11
平均						24	23	15	12

资料来源: Wind 一致性预测 (收盘价日期为 2024 年 9 月 4 日), HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	602315	765138	918832	1103841
每股收益	10.33	13.16	18.40	24.96	营业成本	480558	611273	732357	877796
每股净资产	47.68	58.37	73.46	94.67	毛利率%	20.2%	20.1%	20.3%	20.5%
每股经营现金流	58.30	37.24	60.46	73.19	营业税金及附加	10350	13147	15788	18967
每股股利	3.10	2.37	3.31	3.74	营业税金率%	1.7%	1.7%	1.7%	1.7%
价值评估 (倍)					营业费用	25211	36344	41807	47465
P/E	24.24	19.02	13.60	10.03	营业费用率%	4.2%	4.8%	4.6%	4.3%
P/B	5.25	4.29	3.41	2.64	管理费用	13462	17981	21133	24285
P/S	1.21	0.95	0.79	0.66	管理费用率%	2.2%	2.4%	2.3%	2.2%
EV/EBITDA	6.58	6.12	4.30	2.94	EBIT	34588	50966	69637	90869
股息率%	1.2%	0.9%	1.3%	1.5%	财务费用	-1475	-997	-1144	-2686
盈利能力指标 (%)					财务费用率%	-0.2%	-0.1%	-0.1%	-0.2%
毛利率	20.2%	20.1%	20.3%	20.5%	资产减值损失	-2188	-1813	-2003	-1906
净利润率	5.0%	5.0%	5.8%	6.6%	投资收益	1635	0	0	0
净资产收益率	21.6%	22.5%	25.1%	26.4%	营业利润	38103	47550	65977	88949
资产回报率	4.4%	5.1%	5.9%	6.8%	营业外收支	-834	-470	-400	-400
投资回报率	14.7%	18.3%	20.5%	21.5%	利润总额	37269	47080	65577	88549
盈利增长 (%)					EBITDA	78141	108718	139834	170124
营业收入增长率	42.0%	27.0%	20.1%	20.1%	所得税	5925	7062	9837	13282
EBIT 增长率	63.5%	47.4%	36.6%	30.5%	有效所得税率%	15.9%	15.0%	15.0%	15.0%
净利润增长率	80.7%	27.5%	39.8%	35.6%	少数股东损益	1303	1726	2206	2661
偿债能力指标					归属母公司所有者净利润	30041	38292	53535	72605
资产负债率	77.9%	75.7%	74.5%	72.4%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.67	0.68	0.77	0.87	货币资金	109094	116002	186750	293447
速动比率	0.42	0.39	0.52	0.59	应收账款及应收票据	61866	55855	94583	86640
现金比率	0.24	0.24	0.32	0.43	存货	87677	107502	112499	151841
经营效率指标					其它流动资产	43484	57573	58836	66165
应收账款周转天数	30.09	28.00	30.00	30.00	流动资产合计	302121	336932	452669	598094
存货周转天数	62.47	58.00	55.00	55.00	长期股权投资	17647	21615	24981	28548
总资产周转率	1.03	1.07	1.11	1.12	固定资产	230904	244735	247126	241235
固定资产周转率	3.32	3.22	3.74	4.52	在建工程	34726	38308	40816	42571
					无形资产	37236	48618	60876	72842
					非流动资产合计	377426	417977	447325	467202
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	679548	754909	899994	1065295
净利润	30041	38292	53535	72605	短期借款	18323	21323	24323	27323
少数股东损益	1303	1726	2206	2661	应付票据及应付账款	198483	226012	311050	357050
非现金支出	47321	60865	73600	82511	预收账款	0	0	0	0
非经营收益	-1710	2001	2156	2382	其它流动负债	236860	245767	253510	302236
营运资金变动	92770	5446	44404	52760	流动负债合计	453667	493103	588884	686609
经营活动现金流	169725	108330	175901	212920	长期借款	11975	13975	15975	17975
资产	-121623	-94801	-96565	-95954	其它长期负债	63444	64644	65844	67044
投资	-16089	-3998	-3396	-3596	非流动负债合计	75419	78619	81819	85019
其他	12048	0	0	0	负债总计	529086	571721	670703	771628
投资活动现金流	-125664	-98799	-99961	-99550	实收资本	2911	2911	2911	2911
债权募资	18073	6200	6200	6200	归属于母公司所有者权益	138810	169809	213708	275422
股权募资	98	0	0	0	少数股东权益	11652	13378	15584	18245
其他	-5354	-8823	-11393	-12873	负债和所有者权益合计	679548	754909	899994	1065295
融资活动现金流	12817	-2623	-5193	-6673					
现金净流量	57329	6908	70748	106697					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 04 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

BYD released its 2024 semi-annual report. The company achieved revenue of RMB 301.1 billion in 2024H1, up 16% YoY; net profit attributable to shareholders was RMB 13.6 billion, up 24% YoY. In 2024Q2, revenue was RMB 176.2 billion, up 26% YoY and 41% QoQ; net profit attributable to shareholders was RMB 9.1 billion, up 33% YoY and 98% QoQ. Industry leader, stable automotive business: 24Q2 car sales increased significantly YoY and QoQ. According to CPCA wholesale data, the company sold 1.607 million new cars in 2024H1, up 29% YoY; in Q2, 0.983 million new cars were sold, up 40% YoY and 57% QoQ. The automotive sector achieved revenue of RMB 228.2 billion in 2024H1, up 9% YoY. We estimate the company's revenue per car in 2024H1 was about RMB 139,000, down RMB 27,000 YoY, mainly due to price wars. 24Q2 cost scale effect improved profitability. According to BYD's 2024 semi-annual report, the company's 24Q2 sales/management/R&D expense ratios were 4.3%/2.2%/5.1%, down 0.2/0.2/0.3 percentage points YoY and 1.2/0.8/3.4 percentage points QoQ. 24Q2 NPM was 5.1%, up 0.3 percentage points YoY and 1.5 percentage points QoQ. We believe the improvement in profitability is mainly due to the scale effect of expense ratios. Fifth-generation DM technology shows significant competitive advantages, new car cycle drives growth. In May 2024, the company officially released the fifth-generation DM technology, with comprehensive upgrades to three core components, achieving 2.9L fuel consumption per 100km and 2100km CTLC comprehensive range. New platform models continue to be launched: in May, Qin L DM-i and Seal 06 DM-i with fifth-generation DM technology were launched; in July, Song L DM-i and 2025 Song PLUS DM-i with DM 5.0 were launched. We believe the company's new hybrid technology has competitive advantages, and new cars based on the new platform are expected to drive further sales growth. Profit forecast and investment advice: Considering the company's competitive advantages, we expect the company to sell about 3.93 million new cars in 2024, up 30% YoY. We estimate the company's revenue for 2024/2025/2026 to be approximately RMB 765.1/918.8/1103.8 billion, with net profit attributable to shareholders of approximately RMB 38.3/53.5/72.6 billion, and EPS of RMB 13.16/18.40/24.96. The company's market capitalization as of September 4, 2024, corresponds to a PE of 19/14/10 times for 2024/2025/2026. Considering BYD is a leading NEV company, we give the company a 2024 PE of 22 times, corresponding to a target price of RMB 289.56. Maintain 'Outperform' rating.

Risk Warning: NEV sales weaker than expected, significant increase in raw material prices.

附录 APPENDIX

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分析师股票评级

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

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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

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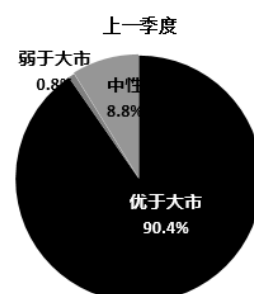
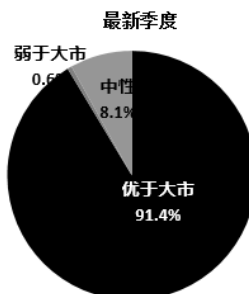
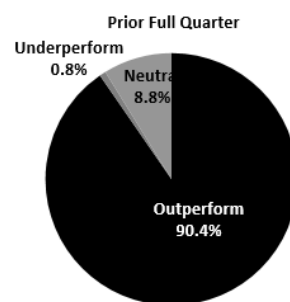
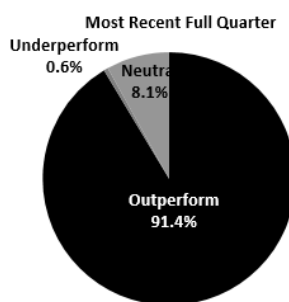
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Underperform: 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.

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.



截至 2024 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*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 (hold)	Underperform
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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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1. 25 Mar 2022 OUTPERFORM at 247.08 target 321.40.
2. 31 Mar 2022 OUTPERFORM at 229.80 target 284.70.
3. 19 Apr 2022 OUTPERFORM at 239.10 target 284.70.
4. 24 Apr 2022 OUTPERFORM at 235.40 target 284.70.
5. 29 Apr 2022 OUTPERFORM at 243.00 target 272.50.
6. 26 May 2022 OUTPERFORM at 287.20 target 326.46.
7. 30 Aug 2022 OUTPERFORM at 313.55 target 356.30.
8. 2 Oct 2022 OUTPERFORM at 252.01 target 356.30.
9. 18 Oct 2022 OUTPERFORM at 273.67 target 309.80.
10. 31 Oct 2022 OUTPERFORM at 246.67 target 309.80.
11. 6 Jan 2023 OUTPERFORM at 266.20 target 309.80.
12. 30 Mar 2023 OUTPERFORM at 257.20 target 318.06.
13. 28 Apr 2023 OUTPERFORM at 255.86 target 318.06.
14. 18 Jul 2023 OUTPERFORM at 265.48 target 308.00.
15. 30 Aug 2023 OUTPERFORM at 246.71 target 316.14.
16. 1 Nov 2023 OUTPERFORM at 238.54 target 366.52.
17. 19 Jan 2024 OUTPERFORM at 190.48 target 366.52.
18. 28 Mar 2024 OUTPERFORM at 211.98 target 251.68.
19. 5 Jun 2024 OUTPERFORM at 237.10 target 280.92.