

002594 CH
BYD
Rating: OUTPERFORM
Target Price: Rmb329.05

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24Q3 市占率稳步提升，第五代 DM 技术带动公司新车周期

投资要点:

- 比亚迪发布 2024 年三季度报告。**公司 24Q1-3 实现营收 5023 亿元,同比+19%;实现归母净利润 252 亿元,同比+18%。其中 24Q3 实现营收 2011 亿元,同比+24%,环比+14%;实现归母净利润 116 亿元,同比+11%,环比+28%。
- 行业龙头, 24Q3 市占率稳步提升。**根据乘联会批发销量数据,比亚迪 24Q1-3 共销售新车 273.6 万辆,同比+32%。其中 24Q3 销售 112.9 万辆,同比+37%,环比+15%。根据乘联会出口数据,比亚迪 24Q1-3 共出口新车 29.4 万辆,同比+102%。其中 24Q3 出口 9.1 万辆,同比+28%,环比-14%。根据终端上险量数据,公司 24Q3 市占率达到 18.3%,环比+2.1%。根据我们测算,公司 24Q3 单车收入约 17.8 万元,同比-1.9 万元,环比-0.1 万元。
- 24Q3 加大研发投入, 盈利能力稳健。**根据比亚迪 2024 年三季度报告,公司 24Q3 销售/管理/研发费用率分别为 4.8%/2.3%/6.8%,同比+0.8/+0.2/+0.0pct,环比+0.5/+0.1/+1.7pct。24Q3 净利率 6.0%,同比-0.7pct,环比+0.7pct。
- 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,宋 L DM-i 及 2025 款宋 PLUS DM-i 上市;9 月,2025 款汉 DM-i 上市,同月,海狮 05 DM-i、宋 Pro DM-i 上市;10 月,2025 款唐 DM-i 上市。根据终端上险数据,截至 9 月,新混动平台车型共拉动销量 25.8 万辆。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 10 月 31 日收盘市值对应 2024/2025/2026 年 PE 为 23/17/12 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 25 倍 PE,对应目标价 329.05 元。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。

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%	22.6%	25.1%	26.4%

资料来源:公司年报(2022-2023), HTI
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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	26.19	0.94	0.83	1.49	1.79	31	31	18	15
长安汽车	13.27	0.79	1.14	0.76	0.99	16	15	17	13
平均						24	23	17	14

资料来源: Wind 一致性预测 (收盘价日期为 2024 年 10 月 31 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	29.59	23.21	16.60	12.24	营业费用率%	4.2%	4.8%	4.6%	4.3%
P/B	6.41	5.23	4.16	3.23	管理费用	13462	17981	21133	24285
P/S	1.48	1.16	0.97	0.81	管理费用率%	2.2%	2.4%	2.3%	2.2%
EV/EBITDA	6.58	7.60	5.45	3.89	EBIT	34588	50966	69637	90869
股息率%	1.0%	0.8%	1.1%	1.2%	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%	22.6%	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%					
流动比率	0.67	0.68	0.77	0.87	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.42	0.39	0.52	0.59	货币资金	109094	116000	186748	293445
现金比率	0.24	0.24	0.32	0.43	应收账款及应收票据	61866	55855	94583	86640
经营效率指标					存货	87677	107502	112499	151841
应收账款周转天数	30.09	28.00	30.00	30.00	其它流动资产	43484	57573	58836	66165
存货周转天数	62.47	58.00	55.00	55.00	流动资产合计	302121	336930	452667	598092
总资产周转率	1.03	1.07	1.11	1.12	长期股权投资	17647	21615	24981	28548
固定资产周转率	3.32	3.22	3.74	4.52	固定资产	230904	244735	247126	241235
					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	754907	899992	1065293
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	2909	2909	2909
债权募资	18073	6200	6200	6200	归属于母公司所有者权益	138810	169807	213706	275421
股权募资	98	-2	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	754907	899992	1065293
融资活动现金流	12817	-2625	-5193	-6673					
现金净流量	57329	6906	70748	106697					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 31 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 Q3 report. The company achieved revenue of RMB 502.3 billion, up 19% YoY, and net profit attributable to shareholders of RMB 25.2 billion, up 18% YoY. In Q3, revenue was RMB 201.1 billion, up 24% YoY and 14% QoQ; net profit attributable to shareholders was RMB 11.6 billion, up 11% YoY and 28% QoQ.

As an industry leader, BYD's market share steadily increased in Q3. According to wholesale data, BYD sold 2.736 million new cars in Q1-3, up 32% YoY. In Q3, sales were 1.129 million, up 37% YoY and 15% QoQ. Export data shows 294,000 new cars exported in Q1-3, up 102% YoY, with 91,000 in Q3, up 28% YoY but down 14% QoQ. Terminal insurance data indicates a Q3 market share of 18.3%, up 2.1% QoQ. We estimate Q3 revenue per car at RMB 178,000, down RMB 19,000 YoY and RMB 1,000 QoQ.

Increased R&D investment in Q3, with stable profitability. Sales/management/R&D expense ratios were 4.8%/2.3%/6.8%, up 0.8/0.2/0.0 percentage points YoY and 0.5/0.1/1.7 percentage points QoQ. NPM was 6.0%, down 0.7 percentage points YoY, up 0.7 percentage points QoQ.

The fifth-generation DM technology shows significant competitive advantages, catalyzing growth. In May 2024, BYD launched the fifth-generation DM technology, upgrading core components and achieving 2.9L fuel consumption per 100 km and 2100 km CTLC range. New platform models were launched: Qin L DM-i and Seal 06 DM-i in May; Song L DM-i and 2025 Song PLUS DM-i in July; 2025 Han DM-i, Seal 05 DM-i, and SongPro DM-i in September; 2025 Tang DM-i in October. By September, new hybrid models drove sales of 258,000 units. We believe the new hybrid technology offers competitive advantages, with new models expected to drive sales growth.

Profit forecast and investment advice: Considering BYD's competitive edge, we project 2024 new car sales at 3.93 million units, up 30% YoY. Revenue for 2024/2025/2026 is estimated at RMB 765.1/918.8/1103.8 billion, with net profit attributable to shareholders at RMB 38.3/53.5/72.6 billion, and EPS of RMB 13.16/18.40/24.96. The market capitalization as of October 31, 2024, corresponds to a PE of 23/17/12 for 2024/2025/2026. Given BYD's position as a leading NEV company, we assign a 25x PE for 2024, with a target price of RMB 329.05. Maintain 'Outperform' rating.

Risk Warning: NEV sales may be weaker than expected, and raw material prices may rise significantly.

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

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

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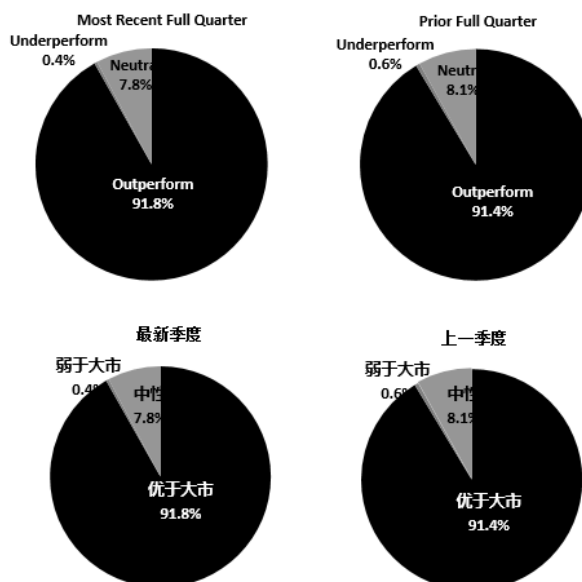
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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.

Ratings Distribution



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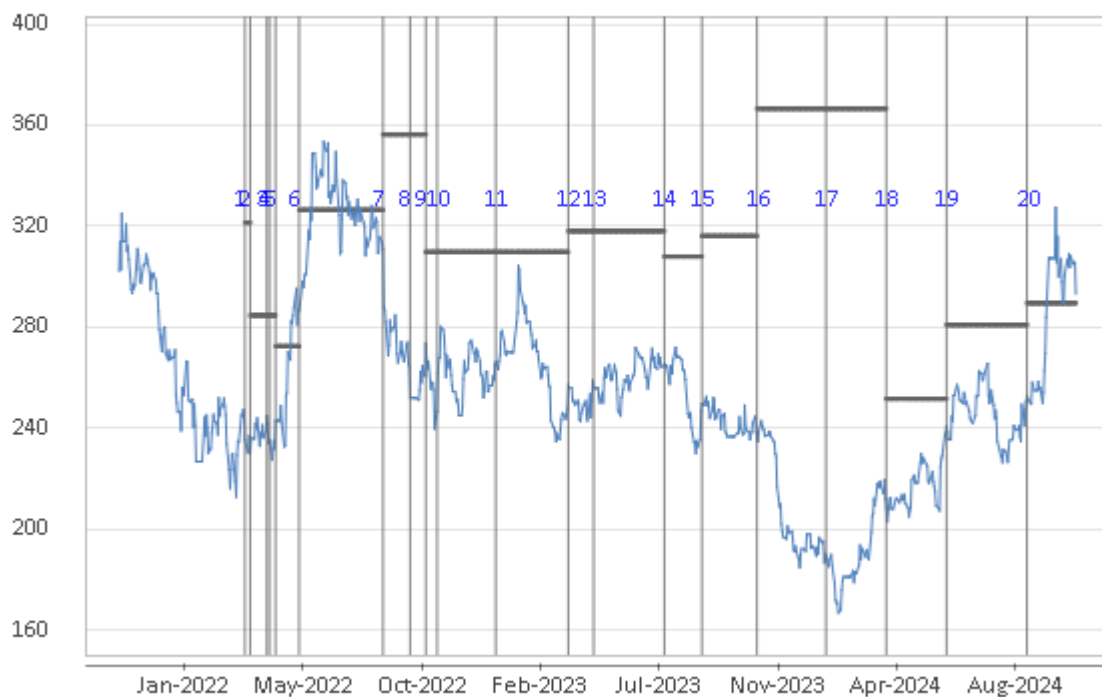
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1. 25 Mar 2022 OUTPERFORM at 247.08 target 321.40.
2. 31 Mar 2022 OUTPERFORM at 229.80 target 284.70.
3. 19 Apr 2022 OUTPERFORM at 239.10 target 284.70.
4. 24 Apr 2022 OUTPERFORM at 235.40 target 284.70.
5. 29 Apr 2022 OUTPERFORM at 243.00 target 272.50.
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.
20. 5 Sep 2024 OUTPERFORM at 250.32 target 289.56.