比亚迪 BYD (002594 CH)

三季度业绩有喜有忧，研发加码与全球扩张驱动长期成长

3Q25 Mixed Results; R&D Acceleration and Global Expansion to Drive Long-Term Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb100.79
目标价	Rmb116.16
HTI ESG	4.4-1.9-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	A-
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb918.92bn / US$129.64bn
日交易额 (3 个月均值)	US$859.24mn
发行股票数目	3,487mn
自由流通股 (%)	-19%
1 年股价最高最低值	Rmb405.00-Rmb100.79

注：现价 Rmb100.79 为 2025 年 10 月 31 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-0.1%	-0.0%	0.0%
绝对值（美元）	-0.1%	-0.0%	0.0%
相对 MSCI China	3.8%	-10.5%	-30.7%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	777,102	865,863	955,335	1,084,625
Revenue (+/-)	29%	11%	10%	14%
Net profit	40,254	32,249	44,170	52,915
Net profit (+/-)	34%	-20%	37%	20%
Diluted EPS (Rmb)	4.42	3.54	4.84	5.80
GPM	19.4%	18.0%	18.7%	19.1%
ROE	21.7%	12.4%	15.2%	16.1%
P/E	23	28	21	17

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

三季度业绩喜忧参半：盈利承压但长期成长动能犹存。比亚迪发布三季报，整体呈现"量增利降"特征。2025 年第三季度实现营业收入 1949.9 亿元，同比下降 3.1%；归母净利润 78.2 亿元，同比下降 32.6%，虽环比改善，但盈利承压。9 月新能源汽车销量 39.63 万辆，同比下降 5.5%，为年内首次下滑，其中王朝、海洋系列 35.6 万辆，方程豹、腾势、仰望合计约 4.4 万辆，海外销量 7.1 万辆。前三季度公司累计销量 326 万辆，同比增长 18.6%，营收 5662.7 亿元，同比增长 13%，净利润 233.3 亿元，同比下降 8%。经营现金流净额 408.5 亿元，同比下降 27.4%；存货余额达 1529.7 亿元，较年初增 31.8%，反映产销节奏调整压力。研发投入持续高企，前三季度达 437.5 亿元，同比增长 31.3%，累计已超 2200 亿元。总体来看，短期利润与现金流承压，但公司持续加码研发与全球扩张，为中长期增长奠定基础。

经营指标持续改善，全球扩张加速。比亚迪前三季度全球销量达 326 万辆，同比增长 18.6%，完成全年目标约 71%，继续稳居全球新能源车销量冠军。智能化车型渗透率快速提升，"天神之眼"辅助驾驶系统累计装车超 170 万辆，带动品牌形象与产品溢价提升。海外市场成为业绩新引擎，1–9 月海外销量达 70.16 万辆，同比激增 132%，提前完成全年翻倍目标；产品已覆盖 117 个国家和地区。公司强化供应链生态协同，应付账款与票据明显下降，付款周期缩短至 60 天内，行业口碑改善。综合来看，比亚迪在规模、技术、全球化三方面形成正循环，仍具长期成长确定性。

加速布局兆瓦闪充与储能体系，坚持磷酸铁锂确保电池安全。比亚迪在 2025 东京车展期间再次展示其在电动化技术与安全领域的领先布局。品牌公关总经理李云飞表示，公司计划至 2026 年加快兆瓦闪充桩与储能站的建设进度，未来将建设超 4000 座兆瓦闪充站，其中首批约 500 座已随汉 L 与唐 L 上市同步启用。该系统采用全域千伏高压架构（1000V/1000A），充电功率达 1MW，实现"闪充 5 分钟，续航 400 公里"，并搭载自主研发的 1500V 耐压碳化硅功率芯片、专用高功率电池及冷媒直冷技术，大幅提升散热与安全性能。公司同时在电网容量不足地区同步部署储能系统，保障高功率充电稳定运行。李云飞强调，电池安全仍是新能源汽车最核心命题，比亚迪将继续坚持磷酸铁锂路线，确保商用车与乘用车的本质安全，构筑技术壁垒与消费者信任。

盈利预测：我们预计公司 2025 年新车销量约 461 万台，同比+11%。预计公司 2025/26/27 年营收分别为 8659/9553/10846 亿元（下调 6%/13%/新引入），归母净利润约为 322/442/529 亿元，EPS 为 3.54/4.84/5.80 元。我们正式切换至 2026 年估值，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 2026 年 24x PE，对应合理目标价 116.16 元（原目标价 329.05 元，对应拆股后目标价 109.68 元，24 年 25x PE，上调 6%），维持"优于大市"评级。

风险提示：技术研发不及预期，出海不及预期，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）	
		2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
长城汽车	1,747	2,352	2,832	136	168	14.3	11.6	2.2	1.9
吉利汽车	1,732	3,418	4,109	159	190	10.9	9.1	1.7	1.4
长安汽车	1,092	1,792	2,045	63	84	19.4	14.7	1.5	1.4
上汽集团	1,925	6,814	7,421	118	143	16.3	13.4	0.6	0.6
奇瑞汽车	1,733	3,150	3,943	162	214	10.7	8.1	3.8	2.9
平均值						**14.3**	**11.4**	**2.0**	**1.6**

注：PE、PB 为 WIND 一致预期，数据截至 2025 年 10 月 30 日收盘价
资料来源：WIND，海通国际

财务报表分析和预测

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	109,094	102,739	199,514	212,023	315,303
交易性金融资产	9,543	40,511	40,511	40,511	40,511
应收账款及票据	61,866	62,299	67,345	74,304	84,360
存货	87,677	116,036	118,293	129,443	146,325
其他流动资产	33,941	48,987	57,073	58,871	62,091
流动资产合计	**302,121**	**370,572**	**482,737**	**515,152**	**648,590**
长期投资	17,647	19,082	20,378	21,567	22,760
固定资产	230,904	262,287	283,148	298,357	307,479
在建工程	34,726	19,954	21,975	23,086	23,697
无形资产及商誉	41,664	42,851	53,611	62,101	70,690
其他非流动资产	52,485	68,608	78,304	80,113	82,138
非流动资产合计	**377,426**	**412,784**	**457,416**	**485,225**	**506,764**
总资产	**679,548**	**783,356**	**940,154**	**1,000,376**	**1,155,354**
短期借款	18,323	12,103	15,103	20,103	27,103
应付账款及票据	198,483	244,027	239,544	262,122	296,308
一年内到期的非流动负债	7,740	10,223	6,592	6,592	6,592
其他流动负债	229,120	229,632	308,506	300,506	366,577
流动负债合计	**453,667**	**495,985**	**569,745**	**589,323**	**696,580**
长期借款	11,975	8,258	9,258	11,758	14,758
应付债券	0	0	0	0	0
租赁负债	8,847	9,876	11,876	16,876	21,876
其他非流动负债	54,597	70,549	74,131	74,131	74,131
非流动负债合计	**75,419**	**88,682**	**95,265**	**102,765**	**110,765**
总负债	**529,086**	**584,668**	**665,010**	**692,088**	**807,345**
实收资本(或股本)	2,911	2,909	9,117	9,117	9,117
其他归母股东权益	135,899	182,342	250,843	281,761	318,801
归属母公司股东权益	**138,810**	**185,251**	**259,960**	**290,878**	**327,918**
少数股东权益	11,652	13,437	15,184	17,410	20,092
股东权益合计	**150,462**	**198,688**	**275,144**	**308,288**	**348,010**
总负债及总权益	**679,548**	**783,356**	**940,154**	**1,000,376**	**1,155,354**

现金流量表（百万元）	2023A	2024A	2025E	2026E	2027E
经营活动现金流	169,725	133,454	145,443	101,120	193,848
投资活动现金流	-125,664	-129,082	-94,325	-83,923	-84,453
筹资活动现金流	12,817	-10,268	45,384	-4,689	-6,114
汇率变动影响及其他	451	-359	273	0	0
现金净增加额	57,329	-6,255	96,775	12,508	103,281
折旧与摊销	43,553	66,906	49,726	56,841	63,846
营运资本变动	92,770	21,878	64,731	-5,328	70,099
资本性支出	-121,623	-96,292	-89,499	-84,279	-85,039

利润表（百万元）	2023A	2024A	2025E	2026E	2027E
营业总收入	**602,315**	**777,102**	**865,863**	**955,335**	**1,084,625**
营业成本	490,399	626,047	709,760	776,659	877,949
税金及附加	10,350	14,752	14,287	18,151	20,608
销售费用	15,371	24,085	27,708	30,093	33,623
管理费用	13,462	18,645	22,512	23,883	26,573
研发费用	39,575	53,195	65,806	66,873	75,381
EBIT	**34,588**	**49,978**	**41,206**	**54,731**	**66,606**
其他收益	5,253	14,052	13,854	14,330	15,185
公允价值变动收益	258	532	0	0	0
投资收益	1,635	2,291	2,944	1,911	2,169
财务费用	-1,475	1,216	1,211	147	1,198
减值损失	-3,768	-5,425	-682	-784	-837
资产处置损益	90	-127	0	0	0
营业利润	**38,103**	**50,486**	**40,695**	**54,984**	**65,808**
营业外收支	-834	-805	-701	-400	-400
所得税	5,925	8,093	5,999	8,188	9,811
净利润	**31,344**	**41,588**	**33,996**	**46,397**	**55,597**
少数股东损益	1,303	1,334	1,747	2,226	2,682
归属母公司净利润	**30,041**	**40,254**	**32,249**	**44,170**	**52,915**

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	21.6%	21.7%	12.4%	15.2%	16.1%
ROA(%)	5.3%	5.7%	3.9%	4.8%	5.2%
ROIC(%)	14.7%	17.5%	11.0%	12.8%	13.5%
销售毛利率(%)	18.6%	19.4%	18.0%	18.7%	19.1%
EBIT Margin(%)	5.7%	6.4%	4.8%	5.7%	6.1%
销售净利率(%)	5.2%	5.4%	3.9%	4.9%	5.1%
资产负债率(%)	77.9%	74.6%	70.7%	69.2%	69.9%
存货周转率(次)	5.9	6.1	6.1	6.3	6.4
应收账款周转率(次)	12.0	12.5	13.4	13.5	13.7
总资产周转率(次)	1.0	1.1	1.0	1.0	1.0
净利润现金含量	5.6	3.3	4.5	2.3	3.7
资本支出/收入	20.2%	12.4%	10.3%	8.8%	7.8%
EV/EBITDA	6.58	6.50	8.38	6.83	5.17
P/E(现价&最新股本摊薄)	30.59	22.83	28.49	20.80	17.37
P/B(现价)	6.62	4.96	3.53	3.16	2.80
P/S(现价)	1.53	1.18	1.06	0.96	0.85
EPS-最新股本摊薄(元)	3.29	4.42	3.54	4.84	5.80
DPS-最新股本摊薄(元)	0.99	1.32	1.06	1.45	1.74
股息率(现价,%)	1.0%	1.3%	1.1%	1.4%	1.7%

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（2024），HTI

APPENDIX 1

Summary

3Q25 Mixed Results: Profit Under Pressure but Long-Term Growth Drivers Intact. BYD reported mixed 3Q25 results, characterized by "volume up, profit down." The company posted revenue of Rmb194.99 bn, down 3.1% YoY, and net profit attributable to shareholders of Rmb7.82 bn, down 32.6% YoY, though profitability improved QoQ. In September, NEV sales reached 396,300 units, down 5.5% YoY — the first monthly decline this year — including 356,000 units from the Dynasty and Ocean series, about 44,000 units from Fangchengbao, Denza, and Yangwang, and 71,000 units sold overseas. For 1–9M25, cumulative sales rose 18.6% YoY to 3.26 mn units; revenue increased 13% YoY to Rmb566.3 bn, while net profit fell 8% YoY to Rmb23.3 bn. Operating cash flow declined 27.4% YoY to Rmb 40.8 bn, while inventories rose 31.8% YTD to Rmb152.97 bn, reflecting production–sales adjustment pressure. R&D investment remained elevated at Rmb43.75 bn (+31.3% YoY), totaling over Rmb220 bn to date. Overall, while short-term profit and cash flow remain under strain, BYD's sustained R&D investment and global expansion continue to underpin its long-term growth trajectory.

Operational Metrics Improve; Global Expansion Accelerates. In 9M25, BYD delivered 3.26mn vehicles globally (+18.6% YoY), achieving about 71% of its annual target and maintaining its lead as the world's largest NEV producer. Smart model penetration continued to increase, with the "DiPilot" ADAS system installed on over 1.7mn vehicles, enhancing brand perception and pricing power. Overseas markets became a key growth driver, with 701.6k exports (+132% YoY), already surpassing full-year 2024 totals, and BYD's products now available in 117 countries and regions. The company also improved supply-chain coordination—accounts payable and notes declined notably, and payment cycles shortened to within 60 days, improving supplier relations and industry reputation. In sum, BYD continues to achieve a virtuous cycle across scale, technology, and globalization, underlining its long-term growth visibility.

Accelerating Megawatt Fast-Charging and Energy Storage Deployment; Reinforcing Safety via LFP Strategy. At the 2025 Tokyo Motor Show, BYD showcased its leadership in electrification and battery safety. Brand PR General Manager Li Yunfei announced plans to accelerate megawatt-level charging and energy storage deployment by 2026, targeting over 4,000 charging stations, with the first 500 already operational alongside Han L and Tang L launches. The system adopts a 1,000V/1,000A high-voltage architecture, delivering 1MW of charging power—enabling "400km range in 5 minutes"—and integrates BYD's in-house 1,500V SiC chips, dedicated high-power batteries, and coolant-based direct cooling for superior thermal performance and safety. The company will also deploy storage systems in regions with limited grid capacity to ensure stable high-power charging. Li reaffirmed that battery safety remains BYD's top priority; the firm will continue adhering to its lithium iron phosphate (LFP) route to ensure safety across both passenger and commercial EVs, reinforcing its technological moat and consumer trust.

Earnings Forecast: We estimate BYD will deliver approximately 4.61 million vehicles in 2025 (+11% YoY). We project revenue of Rmb865.9 / 955.3 / 1084.6 bn for 2025E/2026E/2027E (revised down by 6% / 13% / new introduction) and net profit attributable to shareholders of Rmb32.2 / 44.2 / 52.9 bn, corresponding to EPS of Rmb3.54/4.84/5.80. We officially roll forward our valuation base to FY2026E. Compared with domestic peers, BYD demonstrates superior integrated competitiveness, justifying a valuation premium. We assign a 24x FY26E PE, implying a target price of Rmb116.16 (previous TP: Rmb329.05, or Rmb109.68 post-split, based on FY24E 25x PE, representing a 6% upward revision). We maintain our OUTPERFORM rating.

Risks: Slower-than-expected technological progress, weaker overseas expansion, and intensifying industry competition.

APPENDIX 2

ESG Comments

Environmental:

BYD leads in the production of electric vehicles and renewable energy solutions, significantly reducing carbon emissions.

Social:

BYD is committed to creating sustainable urban development and transportation, enhancing the quality of life for communities.

Governance:

BYD upholds high standards of corporate governance, ensuring transparency, accountability, and ethical business practices.

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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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.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*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.

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

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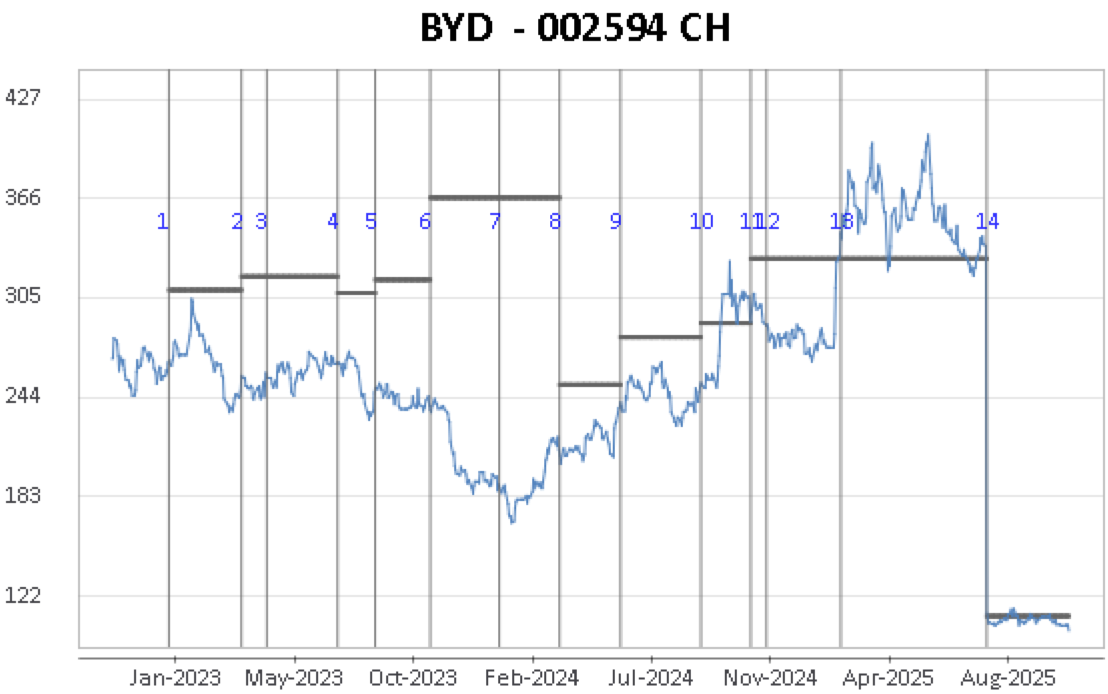

1. 6 Jan 2023 OUTPERFORM at 266.20 target 309.80.
2. 30 Mar 2023 OUTPERFORM at 257.20 target 318.06.
3. 28 Apr 2023 OUTPERFORM at 255.86 target 318.06.
4. 18 Jul 2023 OUTPERFORM at 265.48 target 308.00.
5. 30 Aug 2023 OUTPERFORM at 246.71 target 316.14.
6. 1 Nov 2023 OUTPERFORM at 238.54 target 366.52.
7. 19 Jan 2024 OUTPERFORM at 190.48 target 366.52.
8. 28 Mar 2024 OUTPERFORM at 211.98 target 251.68.
9. 5 Jun 2024 OUTPERFORM at 237.10 target 280.92.
10. 5 Sep 2024 OUTPERFORM at 250.32 target 289.56.
11. 1 Nov 2024 OUTPERFORM at 293.19 target 329.05.
12. 19 Nov 2024 OUTPERFORM at 288.68 target 329.05.
13. 12 Feb 2025 OUTPERFORM at 329.90 target 329.05.

3-for-1 split implemented on 29 Jul 2025

Source: Company data Bloomberg, HTI estimates