

# 比亚迪 BYD (002594 CH)

盈利阶段性波动，出海与技术红利释放在即

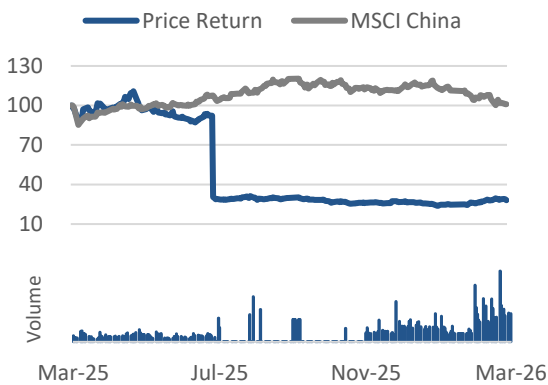
Earnings Temporarily Volatile, Overseas Expansion and Technology Upside Set to Unfold

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb102.65
目标价	Rmb124.04
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-
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市值	Rmb697.12bn / US\$100.91bn
日交易额 (3个月均值)	US\$753.90mn
发行股票数目	3,487mn
自由流通股 (%)	67%
1年股价最高最低值	Rmb135.00-Rmb87.05

注: 现价 Rmb102.65 为 2026 年 04 月 01 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	14.9%	5.0%	-16.9%
绝对值 (美元)	14.1%	6.3%	-12.7%
相对 MSCI China	22.6%	14.0%	-17.9%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	803,965	880,466	1,036,356	1,165,020
Revenue (+/-)	3%	10%	18%	12%
Net profit	32,619	40,429	52,197	66,328
Net profit (+/-)	-19%	24%	29%	27%
Diluted EPS (Rmb)	3.58	4.43	5.73	7.28
GPM	17.7%	18.6%	19.1%	19.6%
ROE	13.2%	14.3%	15.8%	17.0%
P/E	29	23	18	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**业绩阶段性承压: 规模突破新台阶, 投入驱动长期能力强化。** 比亚迪发布 2025 年年报, 整体呈现“收入稳增、利润承压”特征。全年实现营业收入 8039.7 亿元, 同比增长 3.5%, 首次突破 8000 亿元; 归母净利润 326.2 亿元, 同比下降 19%, 主要受行业竞争加剧及费用投入上行影响。单季度看, 2025 年第四季度实现营收 2377 亿元、归母净利润 92.9 亿元, 环比保持韧性。全年新能源汽车销量达 460 万辆, 规模优势进一步巩固。现金流方面, 经营活动净现金流 591.4 亿元, 同比回落主要源于账期缩短及扩张投入; 期末现金储备 1678 亿元, 财务安全边际充足。研发投入持续提升至 634 亿元, 占比进一步提高。我们认为, 公司在行业竞争加剧阶段主动加大研发与产能投入, 短期利润承压, 但为后续产品周期与全球扩张奠定基础。

**海外业务加速放量, 本地化布局驱动中长期成长空间打开。** 2025 年公司海外业务进入收获期, 全年出口销量突破 105 万辆, 同比增长 1.4 倍, 境外收入达 3107 亿元, 占比提升至约 39%, 成为业绩结构优化的重要支撑。市场层面, 公司已覆盖全球 119 个国家和地区, 在东盟、拉美及欧洲实现多点突破, 区域竞争力持续提升。运营层面, 公司由“出口驱动”加速迈向“本地化制造+服务”, 巴西工厂快速放量, 欧洲总部落地匈牙利, 公司预计印尼及欧洲工厂 4 月起逐步投产, 叠加自有滚装船体系完善, 全球交付能力持续强化。公司对 2026 年海外销量 150 万辆目标保持信心, 考虑产能释放节奏与需求韧性, 我们认为仍具上修空间。整体来看, 海外业务盈利能力优于国内, 有望成为未来数年销量与利润弹性的核心来源。

**电动化与智能化持续引领, 技术体系升级驱动新一轮产品周期。** 电动化方面, 公司依托第二代刀片电池与兆瓦闪充体系实现补能效率跃迁, 基于 1000V 高压架构实现最高 1MW 充电功率, 显著缩短充电时间并优化低温性能, 直击用户核心痛点。围绕该技术, 公司正推进高功率充电网络建设, 叠加储能及光储充一体化方案, 强化补能体系闭环能力。智能化方面, 公司持续推进整车智能布局, 截至 2025 年底导航辅助驾驶车型累计超 256 万辆, “天神之眼”体系已成为差异化核心能力。根据公司规划, 年中将发布新一轮智能驾驶战略, 天神之眼 5.0 有望落地, 进一步强化主动安全与全场景能力。整体来看, 公司在电动化与智能化两大主线持续领先, 技术红利正加速向产品竞争力与品牌溢价转化。

**盈利预测:** 我们预计公司 2026 新车销量有望冲击 500 万台大关, 同比 +9%, 出海贡献主要增量。预计公司 2026-28 营收为 8805/10364/11650 亿元 (下调 8%/4%/新引入), 对应 EPS 为 4.43/5.73/7.28 元 (下调 8%/1%/新引入)。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 28x PE, 对应合理目标价 124.04 元 (原目标价 116.16 元, 对应 26 年 24x PE, 上调 7%), 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)	
		2025A	2026E	2025A	2026E	2025A	2026E	2025A	2026E
长城汽车	1,544	2,228	2,761	99	151	17.8	11.7	2.2	1.8
吉利汽车	2,099	3,452	4,332	166	210	10.6	10.0	1.9	1.9
长安汽车	887	1,637	2,002	55	76	17.3	13.2	1.5	1.2
上汽集团	1,704	6,661	7,207	94	136	61.2	12.5	0.6	0.5
奇瑞汽车	1,421	3,003	3,616	195	218	9.5	6.5	3.7	2.0
<b>平均值</b>						<b>23.3</b>	<b>10.8</b>	<b>2.0</b>	<b>1.5</b>

注：PE、PB 为 WIND 一致预期，数据截至 2026 年 4 月 1 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)	2024A	2025A	2026E	2027E	2028E
货币资金	102,739	75,425	133,853	214,976	358,179
交易性金融资产	40,511	54,533	64,533	55,033	63,353
应收账款及票据	62,299	37,005	40,355	47,500	53,397
存货	116,036	138,421	139,391	163,034	182,046
其他流动资产	48,987	66,085	63,274	73,902	77,804
<b>流动资产合计</b>	<b>370,572</b>	<b>371,468</b>	<b>441,405</b>	<b>554,444</b>	<b>734,778</b>
长期投资	19,082	21,781	22,971	24,163	24,163
固定资产	262,287	292,776	304,718	310,575	256,802
在建工程	19,954	48,294	49,405	50,016	39,352
无形资产及商誉	42,851	45,913	54,903	63,993	63,099
其他非流动资产	68,608	103,498	107,322	112,813	112,711
<b>非流动资产合计</b>	<b>412,784</b>	<b>512,262</b>	<b>539,319</b>	<b>561,559</b>	<b>496,128</b>
<b>总资产</b>	<b>783,356</b>	<b>883,730</b>	<b>980,724</b>	<b>1,116,003</b>	<b>1,230,906</b>
短期借款	12,103	38,485	43,485	50,485	55,485
应付账款及票据	244,027	209,206	223,026	251,537	262,667
一年内到期的非流动负债	10,223	6,312	6,312	6,312	6,312
其他流动负债	229,632	214,448	247,186	289,921	318,757
<b>流动负债合计</b>	<b>495,985</b>	<b>468,451</b>	<b>520,009</b>	<b>598,255</b>	<b>643,220</b>
长期借款	8,258	60,706	63,206	66,206	69,706
应付债券	0	4,998	4,998	4,998	4,998
租赁负债	9,876	8,620	13,620	18,620	23,620
其他非流动负债	70,549	82,415	82,415	82,415	82,415
<b>非流动负债合计</b>	<b>88,682</b>	<b>156,739</b>	<b>164,239</b>	<b>172,239</b>	<b>180,739</b>
<b>总负债</b>	<b>584,668</b>	<b>625,191</b>	<b>684,248</b>	<b>770,494</b>	<b>823,960</b>
实收资本(或股本)	2,909	9,117	9,117	9,117	9,117
其他归母股东权益	182,342	237,157	273,393	320,367	380,058
<b>归母公司股东权益</b>	<b>185,251</b>	<b>246,275</b>	<b>282,510</b>	<b>329,484</b>	<b>389,175</b>
少数股东权益	13,437	12,265	13,966	16,025	17,772
<b>股东权益合计</b>	<b>198,688</b>	<b>258,539</b>	<b>296,476</b>	<b>345,509</b>	<b>406,947</b>
<b>总负债及总权益</b>	<b>783,356</b>	<b>883,730</b>	<b>980,724</b>	<b>1,116,003</b>	<b>1,230,906</b>
<b>现金流量表(百万元)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
经营活动现金流	133,454	59,136	157,274	162,172	158,136
投资活动现金流	-129,082	-197,463	-96,992	-79,213	-8,975
筹资活动现金流	-10,268	104,614	-1,707	-1,835	-5,958
汇率变动影响及其他	-359	-148	-148	0	0
现金净增加额	-6,255	-33,861	58,428	81,124	143,203
折旧与摊销	66,906	80,526	61,393	68,445	69,481
营运资本变动	21,878	-47,933	44,947	29,881	11,084
资本性支出	-96,292	-154,710	-84,279	-84,939	-100

利润表(百万元)	2024A	2025A	2026E	2027E	2028E
<b>营业总收入</b>	<b>777,102</b>	<b>803,965</b>	<b>880,466</b>	<b>1,036,356</b>	<b>1,165,020</b>
营业成本	626,047	661,305	716,869	838,458	936,238
税金及附加	14,752	13,581	14,087	17,618	18,640
销售费用	24,085	26,185	26,414	32,127	36,116
管理费用	18,645	20,200	21,131	24,873	27,960
研发费用	53,195	57,978	60,752	72,027	81,551
<b>EBIT</b>	<b>49,978</b>	<b>39,732</b>	<b>58,518</b>	<b>72,916</b>	<b>88,880</b>
其他收益	14,052	13,800	15,848	19,691	20,970
公允价值变动收益	532	364	0	0	0
投资收益	2,291	2,857	2,641	3,109	3,495
财务费用	1,216	-649	8,953	9,085	8,792
减值损失	-5,425	-2,230	-784	-837	0
资产处置损益	-127	28	0	0	0
<b>营业利润</b>	<b>50,486</b>	<b>40,185</b>	<b>49,965</b>	<b>64,130</b>	<b>80,188</b>
营业外收支	-805	-432	-400	-300	-100
所得税	8,093	5,992	7,435	9,575	12,013
<b>净利润</b>	<b>41,588</b>	<b>33,761</b>	<b>42,130</b>	<b>54,256</b>	<b>68,075</b>
少数股东损益	1,334	1,142	1,701	2,059	1,747
<b>归母公司净利润</b>	<b>40,254</b>	<b>32,619</b>	<b>40,429</b>	<b>52,197</b>	<b>66,328</b>
<b>主要财务比率</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
ROE(摊薄,%)	21.7%	13.2%	14.3%	15.8%	17.0%
ROA(%)	5.7%	4.1%	4.5%	5.2%	5.8%
ROIC(%)	17.5%	8.9%	11.6%	12.6%	13.3%
销售毛利率(%)	19.4%	17.7%	18.6%	19.1%	19.6%
EBIT Margin(%)	6.4%	4.9%	6.6%	7.0%	7.6%
销售净利率(%)	5.4%	4.2%	4.8%	5.2%	5.8%
资产负债率(%)	74.6%	70.7%	69.8%	69.0%	66.9%
存货周转率(次)	6.1	5.2	5.2	5.5	5.4
应收账款周转率(次)	12.5	16.2	22.8	23.6	23.1
总资产周转率(次)	1.1	1.0	0.9	1.0	1.0
净利润现金含量	3.3	1.8	3.9	3.1	2.4
资本支出/收入	12.4%	19.2%	9.6%	8.2%	0.0%
EV/EBITDA	6.50	7.77	7.79	6.14	4.66
P/E(现价&最新股本摊薄)	23.25	28.69	23.15	17.93	14.11
P/B(现价)	5.05	3.80	3.31	2.84	2.40
P/S(现价)	1.20	1.16	1.06	0.90	0.80
EPS-最新股本摊薄(元)	4.42	3.58	4.43	5.73	7.28
DPS-最新股本摊薄(元)	1.32	0.36	0.44	0.57	0.73
股息率(现价,%)	1.3%	0.3%	0.4%	0.6%	0.7%

备注: (1) 表中计算估值指标的收盘价日期为 4 月 1 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2025), 海通国际

## APPENDIX 1

## Summary

**Earnings under short-term pressure: scale reaches a new level while investment strengthens long-term capabilities.** BYD released its FY2025 results, showing a pattern of “steady revenue growth but pressured profitability.” Full-year revenue reached Rmb803.97bn, up 3.5% YoY, surpassing the Rmb800bn milestone for the first time; attributable net profit was Rmb32.62bn, down 19% YoY, mainly due to intensified industry competition and rising expense investments. On a quarterly basis, 4Q25 revenue and attributable net profit came in at Rmb237.7bn and Rmb9.29bn, respectively, with resilient sequential performance. Annual NEV sales reached 4.6mn units, further consolidating scale advantages. Operating cash flow was Rmb59.14bn, declining YoY primarily due to shortened payment cycles and expansion-related investments; ending cash balance stood at Rmb167.8bn, indicating a solid financial cushion. R&D expenses increased to Rmb63.4bn, with a higher revenue mix. We believe the Company is proactively increasing R&D and capacity investments amid intensifying competition; while near-term profitability is under pressure, this lays a solid foundation for the next product cycle and global expansion.

**Overseas business accelerates, with localization unlocking mid- to long-term growth potential.** In 2025, BYD’s overseas business entered a harvest phase, with exports exceeding 1.05mn units (+140% YoY) and overseas revenue reaching Rmb310.7bn, accounting for ~39% of total revenue and becoming a key driver of mix improvement. Geographically, the Company has expanded to 119 countries and regions, achieving multi-point breakthroughs across ASEAN, Latin America, and Europe, with strengthening regional competitiveness. Operationally, BYD is transitioning from an “export-driven” model to “localized manufacturing + services”: the Brazil plant ramped up rapidly, the European HQ was established in Hungary, and plants in Indonesia and Europe are expected to gradually commence production from April 2026. Together with its self-operated roll-on/roll-off vessel fleet, global delivery capability continues to improve. Management remains confident in achieving its 2026 overseas sales target of 1.5mn units; considering capacity ramp-up and demand resilience, we see potential upside. Overall, overseas markets offer a more favorable competitive landscape and higher profitability than domestic markets, and are likely to become the core source of volume and earnings elasticity in the coming years.

**Electrification and intelligence continue to lead, with technology upgrades driving a new product cycle.** On electrification, BYD is reshaping the refueling experience through its second-generation Blade Battery and megawatt-level fast-charging system, achieving a step-change in charging efficiency. Based on a 1000V high-voltage architecture, the system delivers up to 1MW charging power, significantly reducing charging time and improving low-temperature performance, directly addressing key user pain points. The Company is accelerating deployment of high-power charging networks, complemented by energy storage and integrated solar-storage-charging solutions to enhance system reliability. On intelligence, BYD continues to advance its vehicle-level smart architecture; as of end-2025, cumulative deliveries of navigation-assisted driving vehicles exceeded 2.56mn units, with the “God’s Eye” system becoming a key differentiator. According to management, a new smart driving strategy will be unveiled mid-year, with “God’s Eye 5.0” expected to launch, further strengthening active safety and full-scenario capabilities. Overall, BYD maintains leadership across electrification and intelligence, with technological advantages increasingly translating into product competitiveness and pricing power.

**Earnings forecast and valuation:** We expect 2026 vehicle sales to approach 5.0mn units (+9% YoY), with overseas markets contributing the majority of incremental growth. We forecast revenue of Rmb880.5bn / Rmb1,036.4bn / Rmb1,165.0bn for 2026–28 (–8% / –4% / new), and EPS of Rmb4.43 / Rmb5.73 / Rmb7.28 (–8% / –1% / new). Benchmarking against peers, we believe BYD’s comprehensive strengths are significantly superior to most domestic OEMs, justifying a valuation premium. We assign a 2026E PE of 28x, implying a target price of Rmb124.04 (previous: Rmb116.16 based on 24x 2026E PE, +7%), and 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

### 重要信息披露

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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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.**

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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
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
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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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**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.

	Haitong International Equity Research Ratings Distribution, as of December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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.

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### BYD - 002594 CH



1. 28 Apr 2023 OUTPERFORM at 255.86 target 318.06.
2. 18 Jul 2023 OUTPERFORM at 265.48 target 308.00.
3. 30 Aug 2023 OUTPERFORM at 246.71 target 316.14.
4. 1 Nov 2023 OUTPERFORM at 238.54 target 366.52.
5. 19 Jan 2024 OUTPERFORM at 190.48 target 366.52.
6. 28 Mar 2024 OUTPERFORM at 211.98 target 251.68.
7. 5 Jun 2024 OUTPERFORM at 237.10 target 280.92.
8. 5 Sep 2024 OUTPERFORM at 250.32 target 289.56.
9. 1 Nov 2024 OUTPERFORM at 293.19 target 329.05.
10. 19 Nov 2024 OUTPERFORM at 288.68 target 329.05.
11. 12 Feb 2025 OUTPERFORM at 329.90 target 329.05.
12. 2 Nov 2025 OUTPERFORM at 100.79 target 116.16.
- 3-for-1 split implemented on 29 Jul 2025

Source: Company data Bloomberg, HTI estimates