

# 比亞迪 (1211.HK)

## 新一輪新能源車型密集投放

香港 | 汽車製造 | 更新報告

24 Jun 2015

### 定增融資 150 億，重點投向動力電池與新能源汽車

比亞迪近期發佈公告：公司擬在 A 股向不超過 10 名特定投資者非公開增發不超過 2.4 億股，發行價不低於 57.4 元，融資約 150 億元，其中，募資資金的 60 億元將用於建設比亞迪的汽車電池擴產項目，預計今年年底將達到 4.6GWh，17 年將達到 10GWh，產能瓶頸問題將得到解決。50 億將用於新能源汽車研發項目。另外 40 億用於補充流動資金及償還銀行借款，有助於緩解前期鉅資投入造成高負債。

### 一季度盈利高增長

一季度公司實現營業收入為 152.83 億元，同比增長 30.35%；淨利潤為 1.21 億元，同比增長 910.75%；基本每股收益為 0.05 元，去年同期為 0.01 元，同比增長 400%。驅動業績高增長的引擎在於手機部件業務的強勁增長和新能源汽車銷量的爆發。2015 年前 4 個月，秦的銷量同比增長 172%，E6 同比增長 126%，電動大巴 K9 同比增長 67%。同時，公司預計 2015 年 1-6 月淨利潤為 4 億元至 4.8 億元，較上年同期 3.61 億元同比增長 10.90%至 33.08%

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為提高員工積極性，公司首次推出員工持股激勵計劃，該計劃參與員工總人數共計 97 人，預計持有公司股票不超過 3266 萬股，占公司現有總股本的 1.32%。其中，監事和高級管理人員 6 人，其他人員 91 人，持股計劃有助於公司形成長效的激勵機制，也彰顯其對公司長遠發展的充足信心。

### 估值

我們調整公司 2015/2016 年 EPS 預計至人民幣 0.79，1.07，我們調整目標價至 55 港元，相當於 2015/2016 年預計市盈率 55/40 倍，預計市淨率 3.8/3.3 倍，雖然看好公司未來發展方向，我們同時提醒投資者注意公司在新能源車市場培育階段也許會遭遇波折，評級為謹慎增持。(現價截至 6 月 22 日)

## 增持 (維持)

現價: HKD 49.20

(現價截至 6 月 22 日)

目標價: HKD 55.00 (+12%)

### 公司資料

普通股股東 (百萬股):	2364
市值 (港幣百萬元):	450.2
52 周 最高價/最低價 (港幣元):	62.3 / 18.7

### 主要股東 %

王傳福	23.09
呂向陽	9.66
Berkshire Hathaway Energy	9.09

### 股價表現 %

	1 個月	3 個月	1 年
比亞迪	-9.72	27.3	14.15
相對 HSI 指數	-6.47	16.74	-4.6

### 股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	49,768	55,366	67,007	77,993
Net Profit	553	434	1,869	2,527
EPS, CNY	0.23	0.18	0.79	1.07
P/E, x	160.0	210.4	47.5	35.1
BVPS, CNY	9.22	10.46	11.41	13.11
P/BV, x	4.1	3.6	3.3	2.9
DPS (CNY)	0.05	0.00	0.04	0.09
Div. Yield (%)	0.1%	0.0%	0.1%	0.2%

Source: Company reports, Phillip Securities Est.

研究分析員

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其中，募資資金的 60 億元將用於建設比亞迪的汽車電池擴產項目，建設週期 18 個月，完成後新增產能 6GWh。公司在國內新能源汽車商業化投放上位於領先陣營。2014 年公司的秦銷量達到 1.5 萬輛左右，占中國插電式混合動力乘用車市場份額的五成，處於主導地位。而受制於汽車電池的產能不足，公司仍積壓了大量尚未交付的新能源車訂單。之前公司在港股市場配售募資 42 億港元，用作擴充鐵電池產能，按照計劃，新產能已於今年一季度開始逐步投產，3 月底產能擴至 3GWh，預計今年年底將達到 4.6GWh，17 年將達到 10GWh，產能瓶頸問題將得到解決。

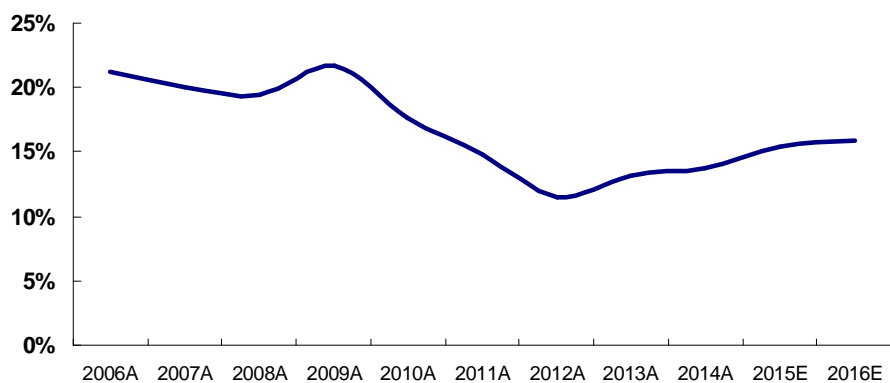
50 億將用於新能源汽車研發項目，公司同時宣佈將啓動“7+4”項目，將新能源車型覆蓋 7 個主要目標市場（私家車、公交車、出租車、環衛車、城際間客運車、物流輕卡車、建築工程車）及 4 個特種車市場（倉儲、機場、礦山、港口的專用車輛），實現對交通運輸工具的全面覆蓋。

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### BYD's gross margin trend



Source: Company, Phillip Securities Hong Kong Research

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### Peer Comparison

Ticker	Name	Mark	Best		Best		BEst	ROA LF ROE			
		Cap HKD-mil	Best P/B	P/B (Y+1)	Best P/E	P/E (Y+1)	EV/BEst EBITDA	P/B	(%)	(%)	(%)
2238 HK Equity	GAC	94219	1.0	0.9	10.2	8.3	80.9	1.1	5.3	9.3	
1211 HK Equity	BYD	196082	3.4	3.3	50.5	43.4	23.6	4.2	0.5	1.8	
489 HK Equity	DONGFENG	96845	0.9	0.8	6.1	5.6	24.9	1.1	9.8	18.8	
2333 HK Equity	GWM	167986	2.7	2.2	9.7	8.1	8.7	3.4	14.1	26.2	
1114 HK Equity	BRILLIANCE	55183	2.0	1.6	7.9	6.7	N/A	2.6	25.6	36.1	
175 HK Equity	GEELY	33887	1.3	1.2	10.6	8.7	5.4	1.6	4.0	8.6	
200550 CH Equity	CHANG AN	125774	2.1	1.6	6.9	5.7	19.6	2.7	12.1	33.1	
F US Equity	FORD	470914	2.1	1.8	9.6	8.1	4.8	2.4	1.5	12.1	
GM US Equity	GM	442949	1.5	1.3	7.9	6.9	3.0	1.6	2.6	9.6	
RNO FP Equity	RENAULT	244713	1.0	0.9	10.1	8.2	5.7	1.2	2.4	8.0	
UG FP Equity	PEUGEOT	128196	1.5	1.4	17.3	11.7	3.5	1.6	-1.2	-8.8	
VOW GR Equity	VW	890950	1.1	1.0	8.9	7.9	7.3	1.1	3.2	13.0	
BMW GR Equity	BMW	565088	1.6	1.4	10.5	9.8	7.9	1.8	3.8	16.1	
DDAIF US Equity	DAIMLER	786098	1.8	1.6	11.1	9.9	3.9	2.0	4.1	17.9	
TTMT IN Equity	TATA	162306	1.5	1.2	7.2	5.9	3.4	2.5	6.1	23.0	
7203 JP Equity	TOYOTA	1795942	1.4	1.3	10.7	9.8	10.3	1.6	4.9	13.9	
7267 JP Equity	HONDA	465771	1.1	1.0	11.8	10.2	8.2	1.1	3.1	8.3	
7201 JP Equity	NISSAN	356856	1.0	0.9	10.1	9.1	3.9	1.1	2.9	10.0	
7269 JP Equity	SUZUKI	150234	1.5	1.4	19.8	17.3	5.5	1.6	3.2	6.9	
7261 JP Equity	MAZDA	95930	1.6	1.3	9.7	8.6	5.5	1.8	6.7	20.8	
7211 JP Equity	MITSUBISHI	67641	1.5	1.3	9.7	9.5	4.1	1.6	7.6	19.7	
005380 KS Equity	HYUNDAI	208405	0.6	0.5	4.8	4.5	6.7	0.5	5.1	10.5	
000270 KS Equity	KIA	128873	0.7	0.7	5.9	5.5	4.3	0.8	7.6	14.0	

Source: Company, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
<b>Valuation Ratios</b>						
P/E (X), adj.	63.0	1,108.7	160.0	210.4	47.5	35.1
P/B (X)	4.3	4.3	4.1	3.6	3.3	2.9
Dividend Yield (%)	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%
Dividend payout ratio (%)	0.0%	0.0%	21.3%	0.0%	5.1%	8.4%
<b>Per share data (RMB)</b>						
EPS, reported	0.61	0.03	0.23	0.18	0.79	1.07
EPS, adj.	0.61	0.03	0.23	0.18	0.79	1.07
DPS	0.00	0.00	0.05	0.00	0.04	0.09
BVPS	8.97	9.00	9.22	10.46	11.41	13.11
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	-0.8%	-4.2%	12.1%	11.2%	21.0%	16.4%
EBIT	-27.9%	-53.3%	60.4%	22.8%	80.0%	23.8%
Net Income, adj.	-45.1%	-94.1%	579.6%	-21.6%	331.0%	35.3%
<b>Margins</b>						
<b>Gross margin</b>	<b>14.8%</b>	<b>11.6%</b>	<b>13.1%</b>	<b>13.8%</b>	<b>15.4%</b>	<b>15.9%</b>
EBIT margin	5.3%	2.6%	3.7%	4.1%	6.1%	6.5%
Net Profit Margin	3.0%	0.2%	1.1%	0.8%	2.8%	3.2%
<b>Key Ratios</b>						
ROE (%)	7.00%	0.38%	2.58%	1.8%	7.1%	8.7%
ROA (%)	2.31%	0.12%	0.75%	0.5%	1.9%	2.4%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>46312</b>	<b>44381</b>	<b>49768</b>	<b>55,366</b>	<b>67,007</b>	<b>77,993</b>
<b>Cost of sales</b>	<b>(39,445)</b>	<b>(39,255)</b>	<b>(43,252)</b>	<b>(47,743)</b>	<b>(56,688)</b>	<b>(65,592)</b>
Gross profit	6867	5126	6516	7,623	10,319	12,401
Other income and gains	1289	974	1133	1,721	1,880	1,918
Operating expenditure	(5,688)	(4,922)	(5,752)	(6,951)	(8,014)	(9,172)
<b>Financial costs</b>	<b>(742)</b>	<b>(862)</b>	<b>(1,017)</b>	<b>(1,397)</b>	<b>(1,410)</b>	<b>(1,378)</b>
Profit before tax	1,727	291	832	874	2,678	3,683
<b>Tax</b>	<b>(132)</b>	<b>(78)</b>	<b>(56)</b>	<b>(134)</b>	<b>(428)</b>	<b>(645)</b>
Profit for the period	1,595	213	776	740	2,250	3,038
<b>Minority interests</b>	<b>(210)</b>	<b>(132)</b>	<b>(223)</b>	<b>(306)</b>	<b>(381)</b>	<b>(511)</b>
<b>Net profit</b>	<b>1,385</b>	<b>81</b>	<b>553</b>	<b>434</b>	<b>1,869</b>	<b>2,527</b>
<b>Balance Sheet (RMB mn)</b>						
<b>Total Assets</b>	<b>66,881</b>	<b>70,008</b>	<b>78,015</b>	<b>94,009</b>	<b>99,197</b>	<b>110,197</b>
Cash & cash equivalent	3,737	4,042	4,511	3,950	5,085	5,785
Total Liabilities	42,901	45,863	53,158	65,114	68,318	74,718
Non-controlling interest	2,856	2,947	3,147	3,529	3,903	4,493
Total Equity	23,980	24,144	24,856	28,894	30,879	35,479
<b>Shareholder Equity</b>	<b>21,125</b>	<b>21,197</b>	<b>21,710</b>	<b>25,366</b>	<b>26,976</b>	<b>30,986</b>

Source: PSR

(Financial figures as at 22 Jun 2015)

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Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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