

比亞迪 (1211.HK)

強產品周期疊加電池產能逐漸釋放

香港 | 汽車製造 | 更新報告

7 December 2018

投資概要

三季度業績止跌回穩，季度環比增 1.8 倍

比亞迪三季報數據顯示，2018 年第三季度收入同比增長 20.5%，達到 348.3 億元；歸屬股東淨利潤實現 10.48 億元，同比略微下滑 1.92%，盈利狀況較大幅下滑的前兩個季度明顯好轉：第一、二個季度比亞迪的歸屬淨利潤分別同比下挫 83%和 66%至 1.02 億和 3.77 億。在三季度盈利止跌回穩，帶動公司前三季累計盈利降速也顯著縮窄至下跌 45.3%。

公司預計 2018 年全年淨利潤同比變動幅度為-32.94%至-23.1%，經過估算，公司四季度單季盈利在 12-16 億元區間，較去年同期增速將在-5.66%至 25.49%之間。

毛利率和現金流均有改善，財務費用維持高位

隨著過渡期結束，比亞迪的新能源車銷量觸底反彈，推動盈利能力快速恢復。三季度公司的毛利率環比提升 2.3 個百分點至 17.2%，同比仍有 1.9 個百分點的減少。銷售費用率同比下降 0.1 個百分點，管理費用率基本持平；財務費用創新高，同比多了 1.9 億達到 8.5 億，財務費用率上升 0.1 個百分點，對盈利造成一定負面影響，但同期公司獲得其他收益也較去年同期多 3.2 億，達到 5.6 億。三季度經營性現金流實現 82.6 億的淨流入，同比接近翻倍，較上半年的淨流出也大為改善。

新一代 dragon face 王朝車型迎來強勁產品周期

去年下半年起，至今年三季度，比亞迪推出多款王朝車型的全新車型、換代車型和升級版車型，在動力、外觀、配置等方面均有亮眼改進，極大提升了用戶體驗，促進銷量強勁增長。新一代唐的售價突破二十萬元，仍受到追捧，充分顯示公司新一代 dragon face 王朝車型的強勁產品力。

2018 年 10 月公司共實現汽車銷量 48497 輛，同比增長 30%。前十個月累計銷量為約 40 萬輛，同比增長接近 30%，超出 2017 年全年銷量 13%。

分類別看，新能源車 10 月銷量達到 27667 輛，環比略微下降，同比增長超 100%。前十個月累計銷量達到 171085 輛，同比增加約 66%，市場佔有率 22.5%。其中新能源客車前十月銷量達到 9301 輛，市占率從 2017 年的 12%提高到 17%。

燃油車方面，公司 10 月銷售 20830 輛，環比增長 4.1%，同比下滑 11%，前十月累計銷量 228930 輛，同比增長約 10%，其中高端車型宋 MAX 占據了一半以上份額，將有助於改善均車單價。

電池新項目逐步投產將緩解產能瓶頸

今年底明年初公司仍將繼續推出宋 MAX PHEV 版、唐 EV600 等新車型，目前公司的終端銷售情況良好，部分熱銷車型因電池產能瓶頸供不應求。截止 2017 年底，比亞迪的動力電池總產能為 16Gwh（10Gwh 磷酸鐵鋰電池+6Gwh 三元電池）。今年在青海擴產 24Gwh 三元電池的產能，分兩期完成，6 月一期項目已經開始投產，預計明年底可以全部達產，20Gwh 的重慶項目和 30Gwh 的西安項目也已經簽約。2019 年公司計劃分拆其電池板塊獨立上市，有望提升電池業務估值水平。隨著電池產能逐步投產，以及大量在手訂單，預計公司的新能源汽車將維持高速增長。

增持 (下調)

現價 HKD 57.35

(現價截至 12 月 5 日)

目標價 HKD 63 (+9.85%)

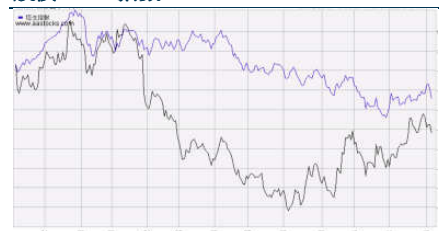
公司資料

普通股股東 (百萬股):	2728
市值 (港幣百萬元):	51103
52 周 最高價/最低價 (港幣元):	77.75/ 39.9

主要股東 %

王傳福	18.79
呂向陽	8.77
Berkshire Hathaway Energy	8.25

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	100208	102651	125328	156303
Net Profit	5052	4066	3298	5804
EPS, CNY	1.88	1.40	1.13	2.04
P/E, x	27.2	34.1	44.1	24.5
BVPS, CNY	19.86	20.16	21.53	23.49
P/BV, x	2.6	2.4	2.3	2.1
DPS (CNY)	0.55	0.14	0.12	0.23
Div. Yield (%)	1.1%	0.3%	0.2%	0.5%

Source: Company reports, Phillip Securities Est.

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投資建議

雖然 2018 年比亞迪的業績不及我們預期，但比亞迪近年來的技術進步和轉型落地對公司整體競爭實力的再次啟動正幫助其迎來業績兌現期。面對挑戰，我們認為公司已經做好前瞻性的準備龍頭地位將繼續穩固。我們看好公司未來更穩健和可持續的成長軌迹。估值上，我們調整目標價至 63 港元，相當於 2018/2019 年預計市淨率 2.5/2.3 倍，增持評級。(現價截至 12 月 5 日)

風險

新能源車型銷售不及預期

雲軌業務推廣風險

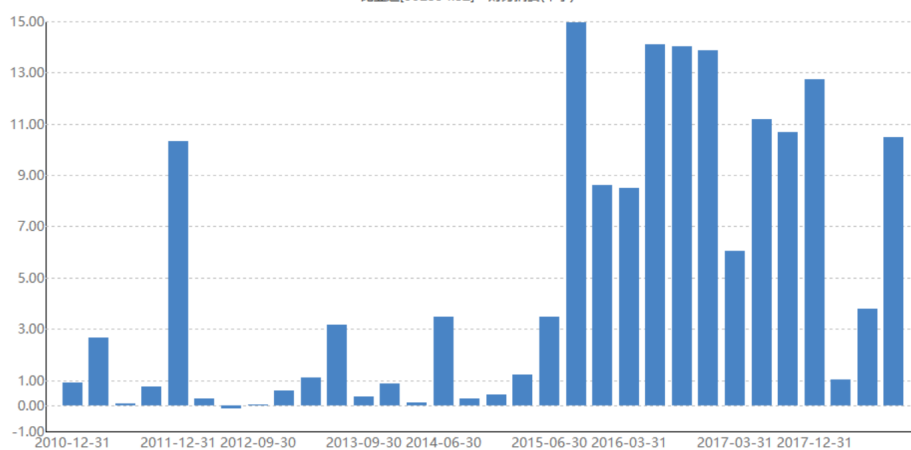
手機業務增速放緩

BYD's Est P/E P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

BYD's Quarterly net profit



Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios					
P/E (X), adj.	42.4	27.2	34.1	44.1	24.5
P/B (X)	3.6	2.6	2.4	2.3	2.1
Dividend Yield (%)	0.0%	1.1%	0.3%	0.2%	0.5%
Dividend payout ratio (%)	0.0%	29.1%	10.1%	10.6%	11.3%
Per share data (RMB)					
EPS, reported	1.12	1.88	1.40	1.13	2.04
EPS, adj.	1.12	1.88	1.40	1.13	2.04
DPS	0.00	0.55	0.14	0.12	0.23
BVPS	13.04	19.86	20.16	21.53	23.49
Growth & Margins (%)					
Growth					
Revenue	40.2%	29.1%	2.4%	22.1%	24.7%
EBIT	133.9%	57.6%	-4.8%	0.5%	50.6%
Net Income, adj.	550.9%	79.0%	-19.5%	-18.9%	76.0%
Margins					
Gross margin	15.3%	19.0%	17.5%	16.3%	17.5%
EBIT margin	6.8%	8.4%	7.8%	6.4%	7.7%
Net Profit Margin	3.6%	5.0%	4.0%	2.6%	3.7%
Key Ratios					
ROE (%)	10.4%	12.7%	7.8%	5.8%	9.6%
ROA (%)	2.7%	3.9%	2.5%	1.7%	2.6%
Income Statement (RMB mn)					
Revenue	77,612	100,208	102,651	125,328	156,303
Cost of sales	(65,753)	(81,189)	(84,716)	(104,874)	(128,950)
Gross profit	11,859	19,018	17,935	20,454	27,353
Other income and gains	2,572	1,637	2,429	2,708	3,400
Operating expenditure	(8,877)	(11,688)	(12,176)	(14,914)	(18,506)
Financial costs	(1,517)	(1,800)	(2,343)	(3,087)	(3,359)
Profit before tax	3,794	6,568	5,621	4,916	8,698
Tax	(657)	(1,088)	(704)	(737)	(1,487)
Profit for the period	3,137	5,480	4,917	4,179	7,210
Minority interests	(315)	(428)	(850)	(881)	(1,406)
Net profit	2,822	5,052	4,066	3,298	5,804

FYE DEC	FY15	FY16	FY17	FY18F	FY19F
Balance Sheet (RMB mn)					
Total Assets	115,486	145,071	178,099	209,007	241,007
Cash & cash equivalent	6,011	7,111	8,936	9,857	10,629
Total Liabilities	79,457	89,661	118,142	144,587	170,387
Non-controlling interest	3,735	4,153	4,953	5,673	6,543
Total Equity	36,029	55,409	59,957	64,420	70,620
Shareholder Equity	32,294	51,256	55,004	58,747	64,077

Source: PSR

(Financial figures as at 5 December 2018)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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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