

COMPANY RESULTS

BYD Company (1211 HK)

4Q23: Earnings Down 17% Qoq, In Line; Flat Earnings Targeted For 2024

BYD posted in-line 2023 net profit of Rmb30b (+81% yoy), at the mid-point of its guided range of Rmb29b-31b. This implies 4Q23 net profit of Rmb8.67b (-19% yoy/-17% qoq). The qoq earnings decline in 4Q23 was due to a margin squeeze as a result of price cuts. Looking ahead, management intends to sustain the price war over the next three years, and targets flat 2024 earnings, with margin erosion offsetting sales volume growth. Cut 2024-25 EPS by 1%/9% respectively. Maintain SELL. Target price: HK\$140.00.

4Q23 RESULTS

Year to 31 Dec (Rmbm)	4Q23	yoy % chg	qoq % chg	2023	yoy % chg	Comments
Sales volume ('000 units)	944.8	38.2	14.7	3,024	61.9	
Net profit per vehicle (Rmb'000)	8,151	(23.9)	(25.8)	8.6	(0.4)	Dragged by price cuts
Revenue	180,041	15.1	11.0	602,315	42.0	
Gross profit	38,209	28.6	6.5	121,757	68.5	
Gross margin (%)	21.2	2.2	(0.9)	20.2	3.2	Margin contraction
EBIT	11,428	15.0	(9.5)	36,833	67.5	
EBIT margin (%)	6.3	(0.0)	(1.4)	6.1	0.9	
Net profit	8,674	18.6	(16.7)	30,041	80.7	
- Net profit excl BYDE, JVs & assoc	7,701	5.2	(14.9)	26,106	61.2	
- Shared profit of BYDE	656	117.4	(34.7)	2,658	117.6	
- Shared profit of JVs & assoc.	317	(201.6)	(12.4)	1,277	(286.2)	
Net profit (adj.)	9,114	25.3	(5.6)	27,824	92.9	
Net margin (%)	5.1	0.4	(0.9)	4.6	1.2	

Source: BYD, UOB Kay Hian

RESULTS

• **BYD Company (BYD) posted in-line 2023 net profit of Rmb30b (+81% yoy), at the mid-point of its guided range of Rmb29b-31b. This implies 4Q23 net profit of Rmb8,674m (-19% yoy/-17% qoq). The qoq earnings drop in 4Q23 was due to margin squeeze as a result of price cuts. Due to the price cuts, gross margin and EBIT margin respectively fell 0.9ppt/1.4ppt qoq to 21.2%/6.3% in 4Q23. Net profit per vehicle also plummeted by 26% qoq to Rmb8,151 in 4Q23. Segment-wise, the automobile segment's net profit only grew 5% yoy and dropped 15% qoq to Rmb7.7b, representing 89% of total net profit. BYD Electronics' (BYDE) profit contribution surged by 117% yoy and declined by 35% qoq to Rmb656m in 4Q23, representing 8% of total net profit. BYD has proposed a final dividend of Rmb3.10 for 2024, implying a 30% dividend payout ratio.**

KEY FINANCIALS

Year to 31 Dec (Rmbm)	2022	2023	2024F	2025F	2026F
Net turnover	424,061	602,315	704,163	773,583	839,470
EBITDA	42,357	80,744	81,406	94,880	106,537
Operating profit	21,987	37,191	32,292	31,612	29,998
Net profit (rep./act.)	16,622	30,041	27,877	27,450	27,734
Net profit (adj.)	14,421	27,824	25,677	25,250	25,534
EPS (fen)	571.0	1,031.9	959.4	944.7	954.5
PE (x)	31.8	17.6	19.0	19.2	19.0
P/B (x)	4.8	3.8	3.4	3.0	2.7
EV/EBITDA (x)	11.0	5.8	5.7	4.9	4.4
Dividend yield (%)	0.6	1.7	1.6	1.6	1.6
Net margin (%)	3.4	4.6	3.6	3.3	3.0
Net debt/(cash) to equity (%)	(26.7)	(44.8)	(8.1)	(37.0)	(61.1)
Interest cover (x)	(13.6)	(25.2)	(73.0)	(63.5)	(12.7)
ROE (%)	14.0	22.3	17.3	15.1	13.7
Consensus net profit	-	-	30,775	38,512	49,991
UOBKH/Consensus (x)	-	-	0.91	0.71	0.55

Source: BYD, Bloomberg, UOB Kay Hian

SELL

(Maintained)

Share Price	HK\$201.60
Target Price	HK\$140.00
Upside	-30.6%

COMPANY DESCRIPTION

BYD Company produces automobiles, rechargeable batteries and handset components in China.

STOCK DATA

GICS sector	Automobile
Bloomberg ticker:	1211 HK
Shares issued (m):	1,098
Market cap (HK\$m):	221,357
Market cap (US\$m):	28,379
3-mth avg daily t'over (US\$m):	221

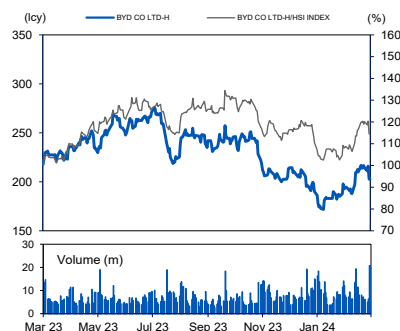
Price Performance (%)

52-week high/low	HK\$280.60/HK\$167.80				
1mth	3mth	6mth	1yr	YTD	
2.0	(1.7)	(15.0)	(3.0)	(5.9)	

Major Shareholders

Wang Chuan Fu	17.64
Lu Xiang Yang	8.22
FY23 NAV/Share (Rmb)	37.2
FY23 Net Cash/Share (Rmb)	4.8

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- We lift 2024-25 EV wholesale shipment estimates for BYD by 20%/19% to 3.6m units (+20% yoy)/4.0m units (+11% yoy) respectively, and introduce 2026 sales estimate of 4.3m (+7.5% yoy), based on the higher-than-expected sales in Mar 24 as a result of bigger-than-expected price cuts. During the results briefing, the company's chairman said that BYD will need to grow sales volume by 20% in 2024, given the capacity expansion. Our respective estimated 2024-26 wholesale shipments of 3.6m units/4.0m units/4.3m units for BYD are based on domestic retail sales of 3.2m units (+27% yoy)/3.5m units (+9% yoy)/3.7m units (+6% yoy) and export of 400,000 units (+65% yoy)/500,000 units (+25% yoy)/600,000 units (+20% yoy) for 2024-26.

BYD's domestic weekly sales reached 65,000 units in mid-May 23, and has since been hovering between 45,000-65,000 units, despite the launches of multiple new models. BYD cut prices by 10% in Nov-Dec 23, boosting weekly sales to a record of 81,700 units in the last week of 2023. However, BYD's weekly sales then fell back to 40,000-50,000 units in Jan-Feb 24, due to price competition from peers. BYD slashed prices by another 10-20% (Rmb10,000-30,000) again in the last week of Feb 24, elevating weekly sales to 61,762 units last week. BYD's domestic retail sales reached 508,100 units (+20% yoy) during 1 Jan-24 Mar 24. Our estimated 2024-26 domestic retail sales of 3.2m units/3.5m units/3.7m units respectively imply average weekly retail sales volume of 67,300 units/67,300 units/71,150 units for 25 Mar-31 Dec 24/2025/2026 respectively.

In order to attain its sales target, BYD has launched the so-called "Glory Versions" of 10 models, including Qin Plus, Han, Tang, Song Plus, Song Pro, Yuan Plus, Dolphin, Seal, Chaser 05 and Destroyer 07, with similar specifications and selling prices that are 10-20% (Rmb10,000-30,000) cheaper than the previous versions. Furthermore, BYD will release seven all-new models in 2024, which include Qin L A+ segment plug-in hybrid sedan and Yuan Up compact SUV under the Dynasty Series, Bao 3 pure electric SUV under the Fangchengbao (FCB) brand, U9 super sportcar and U7 sedan under the Yangwang (YW) brand, a sportcar and a C-segment SUV under the Denza brand. Many of these new models have overlapping market positionings with the existing models, eg Qin L, Yuan Up, which will cause sales cannibalisation.

As for overseas markets, we assume 2024-26 exports at 400,000 units/500,000 units/600,000 units. Downside risk to our export estimates may come from end-demand in overseas markets. Based on public sources, BYD's retail sales volume in the 35 biggest markets (Thailand, Brazil, Israel, Australia, etc) out of its total of 60 overseas markets only reached 103,153 units in 2023. Assuming BYD selling 1,000 units in each of the remaining 25 smaller markets in 2023, BYD's overseas retail sales should not exceed 130,000 units in 2023, much lower than its export of 240,000 units. Additionally, BYD will face protectionism from both Europe and the US starting from 2024.

- We slash assumptions on 2024-25 net profit per vehicle by 18%/24% to Rmb6,400/Rmb5,420 respectively, and introduce 2026 assumption of Rmb4,850, based on the larger-than-expected price cuts ytd. From Nov 23 till now, BYD has slashed the selling prices of its major models by >20% (>Rmb20,000). This will crunch BYD's margins, as BYD's net profit per vehicle was only Rmb8,151 in 4Q23 (-26% qoq), and it was not able to cut cost by that much in just a couple of months. Note that lithium carbonate price had already plunged by Rmb400,000/tonne in 2023 to Rmb100,000/tonne at end-23, and only dipped by Rmb10,000/tonne ytd to Rmb90,000/tonne currently, implying lesser room for further cost savings from a drop in lithium carbonate price.

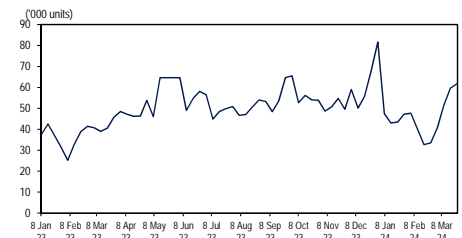
EARNINGS REVISION/RISK

- We trim our 2024-25 net profit forecasts by 1%/9% to Rmb27.88b/Rmb27.45b respectively, and introduce a 2026 net profit forecast of Rmb27.73b. Management targets 2024 net profit to remain flat yoy with sales growth offsetting margin erosion. BYD will sustain the price war over the next three years to take market share from ICE-cars and edge out small EV players. The excessive 2024-25 earnings estimates of Rmb38.5b/Rmb50.0b would need to be revised down.

VALUATION/RECOMMENDATION

- Maintain SELL and keep target price at HK\$140.00, based on our 10-year DCF model (WACC: 20%, terminal growth: 4%). We do not subscribe to BYD's strategy to scarify profitability for sales growth. Firstly, this will cap the company's earnings over the next three years. Second, its major rivals such as Volkswagen, Toyota, Changan and Geely will not be edged out by BYD given their resources, and they will be here to stay.

BYD'S WEEKLY INSURANCE REGISTRATIONS



Source: China National Financial Regulatory Administration

BYD'S RETAIL SALES VOLUME OVERSEAS

Country	2023 retail sales (units)	Country	2023 retail sales (units)
Thailand	30,650	Germany	4,139
Australia	12,438	Sweden	3,450
Malaysia	3,728	Norway	1,383
New Zealand	3,655	UK	1,158
India	1,997	Netherlands	1,230
Singapore	1,449	Austria	912
Japan	1,237	Ireland	546
Philippines	15	Spain	628
Indonesia	n.a.	Belgium	510
Vietnam	n.a.	Ukraine	532
Brunei	n.a.	France	520
Cambodia	n.a.	Denmark	348
Laos	n.a.	Portugal	271
Nepal	n.a.	Finland	129
Mongolia	n.a.	Italy	208
Uzbekistan	n.a.	Greece	46
Sub-total:	63,169	Luxemburg	4
Asia Pacific		Estonia	3
Brazil	17,943	Poland	1
Chile	612	Slovenia	1
Uruguay	1,017	Sub-total:	16,019
Columbia	714	Europe	
Mexico	n.a.	Israel	15,145
Bahamas	n.a.	Egypt	3,982
Guatemala	n.a.	Turkey	552
Dominica	n.a.	Saudi Arabia	n.a.
Costa Rica	n.a.	UAE	n.a.
Panama	n.a.	South Africa	n.a.
Ecuador	n.a.	Lebanon	n.a.
Peru	n.a.	Jordan	n.a.
Bolivia	n.a.	Bahrain	n.a.
Paraguay	n.a.	Mauritius	n.a.
Sub-total:	22,286	Sub-total: Middle East & Africa	26,679
South America			
Total:	103,153		

Source: Industry associations of respective countries

BYD'S RETAIL SALES VOLUME OVERSEAS

	2023	2024F	2025F	2026F
Volume (m units)				
Domestic retail sales	2.52	3.20	3.50	3.70
Export	0.24	0.40	0.50	0.60
Wholesale shipment	3.02	3.60	4.00	4.30
yoy % chg	69	20	11	8

Net profit per vehicle				
Overall (Rmb'000)	8.63	6.40	5.42	4.85
yoy % chg	(4)	(26)	(15)	(11)

Source: BYD, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Rmbm)	2023	2024F	2025F	2026F
Net turnover	602,315	704,163	773,583	839,470
EBITDA	80,744	81,406	94,880	106,537
Depreciation & amortization	(43,553)	(49,114)	(63,268)	(76,539)
EBIT	37,191	32,292	31,612	29,998
Total other non-operating income	(2,675)	-	-	-
Associate contributions	1,277	1,500	1,600	1,700
Net interest income/(expense)	1,475	442	498	2,360
Pre-tax profit	37,269	34,235	33,710	34,059
Tax	(5,925)	(5,135)	(5,056)	(5,109)
Minorities	(1,303)	(1,222)	(1,203)	(1,216)
Net profit	30,041	27,877	27,450	27,734
Net profit (recurrent)	27,824	25,677	25,250	25,534

CASH FLOW

Year to 31 Dec (Rmbm)	2023	2024F	2025F	2026F
Operating	169,725	123,486	125,486	136,463
Pre-tax profit	37,269	34,235	33,710	34,059
Tax	(5,925)	(5,135)	(5,056)	(5,109)
Depreciation/amortization	43,553	49,114	63,268	76,539
Associates	(1,635)	(1,500)	(1,600)	(1,700)
Working capital changes	92,770	47,215	35,662	35,035
Non-cash items	3,693	(442)	(498)	(2,360)
Other operating cashflows	-	-	-	1
Investing	(125,664)	(161,393)	(62,028)	(71,295)
Capex (growth)	(122,094)	(164,330)	(65,020)	(76,150)
Investments	(2,085)	-	-	-
Proceeds from sale of assets	667	-	-	-
Others	(2,152)	2,937	2,992	4,855
Financing	12,817	(11,507)	(10,858)	(10,729)
Dividend payments	(4,102)	(11,507)	(10,858)	(10,729)
Issue of shares	98	-	-	-
Proceeds from borrowings	45,304	30,000	30,000	30,000
Loan repayment	(27,231)	(30,000)	(30,000)	(30,000)
Others/interest paid	(1,252)	-	-	-
Net cash inflow (outflow)	56,879	(49,413)	52,601	54,439
Beginning cash & cash equivalent	51,182	108,512	59,098	111,700
Changes due to forex impact	451	-	-	-
Ending cash & cash equivalent	108,512	59,098	111,700	166,138

BALANCE SHEET

Year to 31 Dec (Rmbm)	2023	2024F	2025F	2026F
Fixed assets	275,309	384,050	379,993	374,746
Other LT assets	102,117	110,092	117,500	124,059
Cash/ST investment	108,512	59,098	111,700	166,138
Other current assets	193,610	233,596	255,034	275,786
Total assets	679,548	786,836	864,228	940,729
ST debt	26,064	26,064	26,064	26,064
Other current liabilities	427,603	514,804	571,905	627,692
LT debt	20,822	20,822	20,822	20,822
Other LT liabilities	54,597	54,597	54,597	54,597
Shareholders' equity	138,810	157,675	176,762	196,261
Minority interest	11,652	12,874	14,078	15,294
Total liabilities & equity	679,548	786,836	864,228	940,729

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	13.4	11.6	12.3	12.7
Pre-tax margin	6.2	4.9	4.4	4.1
Net margin	4.6	3.6	3.3	3.0
ROA	4.7	3.5	3.1	2.8
ROE	22.3	17.3	15.1	13.7
Growth				
Turnover	42.0	16.9	9.9	8.5
EBITDA	90.6	0.8	16.6	12.3
Pre-tax profit	76.8	(8.1)	(1.5)	1.0
Net profit	80.7	(7.2)	(1.5)	1.0
Net profit (adj.)	92.9	(7.7)	(1.7)	1.1
EPS	80.7	(7.0)	(1.5)	1.0
Leverage				
Debt to total capital	6.9	6.0	5.4	5.0
Debt to equity	33.8	29.7	26.5	23.9
Net debt/(cash) to equity	(44.8)	(8.1)	(37.0)	(61.1)
Interest cover (x)	(25.2)	(73.0)	(63.5)	(12.7)

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