BYD Co. (002594.SZ/1211.HK): Asia Leaders Conference 2026 Takeaways: Vision to become global leader in energy solutions

Asia Leaders Conference 2026
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Bottom line: BYD's Secretary of the Board & Chief Investment Officer Mr. John Lee presented at a fireside chat at our GS Asia Leaders Conference in Hong Kong on Sep 1.

Key takeaways:

- **Accelerated electrification and flash charging infrastructure:** Management projects that global NEV penetration will exceed 50% within the next three to five years, with China surpassing 80%, driven by the natural synergy between electrification and intelligent features to better meet consumer demand. Addressing major consumer pain points regarding charging speed and low-temperature range, BYD has introduced its second-generation Blade Battery, which reduces charging times to closely match traditional refueling. This technological innovation is also supported by infrastructure roll-out: the company established its 10,000th flash charging station in just five months and targets 20k by YE.
- **Synergy between vehicles and renewable energy ecosystems:** Apart from automobiles, the company generated battery shipment of over 300 GWh in 2025, with 40-50 GWh from energy storage systems. By integrating its planned 90k flash charging stations with its vehicle fleet, BYD envisions EVs functioning as mobile energy storage units. This ecosystem enables bidirectional energy flow, allowing vehicles to participate in global grid peak-shaving and empowering users to monetize their vehicle's stored electricity during demand fluctuations.
- **Comprehensive physical AI strategy spanning autonomous driving and robotics:** Positioning vehicle intelligence as a core application of Physical AI, BYD has accumulated 220 million kilometers of "Eye of God" ADAS data to fuel its universal autonomous driving initiative. This software capability is deeply integrated with proprietary hardware, notably the in-house Xuanji A3 chip. Furthermore, BYD is actively investing in and developing robotics to automate manufacturing and more scenarios.

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- **Supply chain and execution strengths:** BYD highlighted China's fast product updates and leadership in the electric vehicle supply chain, specifically for batteries, motors, and electronic controls. Although domestic competitors are outpacing legacy overseas players in technological execution, BYD remains focused on absorbing best practices in global brand operations and dealership network construction to solidify its international expansion.
- **Corporate mission for global sustainability:** BYD sustains an industry-leading research and development expenditure of Rmb60bn annually to continuously replenish its technology pipeline across electrification and intelligence. Ultimately, BYD's corporate mission extends beyond achieving global No.1 automotive market leadership; it aims to be a pivotal global technology enterprise dedicated to global sustainability through the comprehensive proliferation of its EV, battery and energy storage.

Investment Thesis

BYD is a leading NEV maker both in China and globally. We believe the company is well-positioned both at home and abroad, capturing the largest mass-market demand and building up premium brands in the domestic market. At the same time, BYD has tapped into the overseas market with compelling (highly competitive, innovative) products, which we expect could become a second growth driver for the company, contributing 88% of incremental vehicle sales volume in 2025-2030E and overseas profit contribution to increase from 64% in 2025 to 81% by 2030E. With a comprehensive product portfolio and strong in-house capabilities enabling continued vehicle technology innovation, we expect BYD to grow its total vehicle sales volume from 4.6mn in 2025 to 7.5mn in 2030E. BYD A/H shares are trading below their historical average 12m forward P/Es, which we view as attractive. We are Buy rated. Catalysts include strong sales, breakthrough in overseas markets, and quarterly results. Downside risks: (1) intensifying electric vehicle competition; (2) slower-than-expected overseas expansion progress; (3) lower-than-expected external battery sales.

Price Target Risks & Methodology

We are Buy rated (on CL) with 12m DCF-based (WACC 10.8%, TGR 2.0%) TPs of Rmb137/HK$134 for the A/H shares (applying a 10% discount for the H-share). Key downside risks: (1) Intensifying electric vehicle competition; (2) Slower-than-expected overseas expansion progress; (3) Lower-than-expected external battery sales.

1211.HK	12m Price Target: HK$134	Price: HK$87.2	Upside: 53.7%
002594.SZ	12m Price Target: Rmb137	Price: Rmb88.2	Upside: 55.3%

Buy - CL

Market cap: Rmb804.1bn / $119.7bn
Enterprise value: Rmb756.9bn / $112.6bn
3m ADTV :Rmb3.8bn/ $554.2mn
China
China Mobility Tech
M&A Rank: 3
Leases incl. in net debt & EV?: Yes
APAC Conviction List

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	803,965.0	906,058.3	1,021,025.4	1,141,401.3
EBITDA (Rmb mn)	102,587.8	124,409.0	139,286.5	175,186.5
EPS (Rmb)	3.58	4.33	5.29	7.60
P/E (X)	30.5	20.4	16.7	11.6
P/B (X)	4.0	2.8	2.5	2.1
Dividend yield (%)	0.3	0.5	0.6	0.9
N debt/EBITDA (ex lease,X)	(0.2)	(0.4)	(0.7)	(1.0)
CROCI (%)	32.1	26.1	26.4	28.0
FCF yield (%)	(9.8)	3.9	6.7	10.2

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.45	0.93	1.39	1.56

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 31 Aug 2026 close.

Disclosure Appendix

Reg AC

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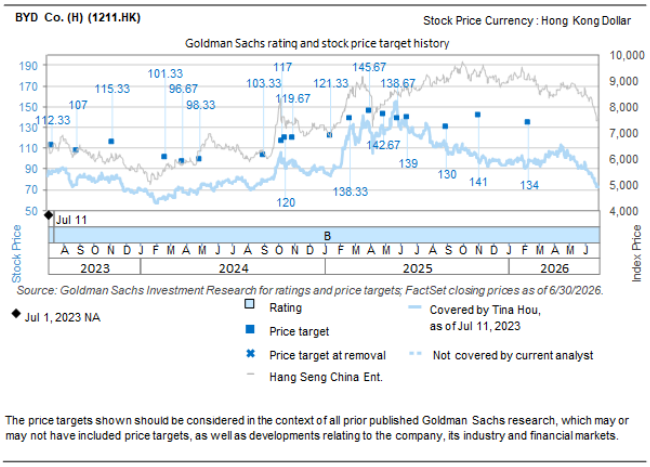
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	Buy	Hold	Sell	Buy	Hold	Sell
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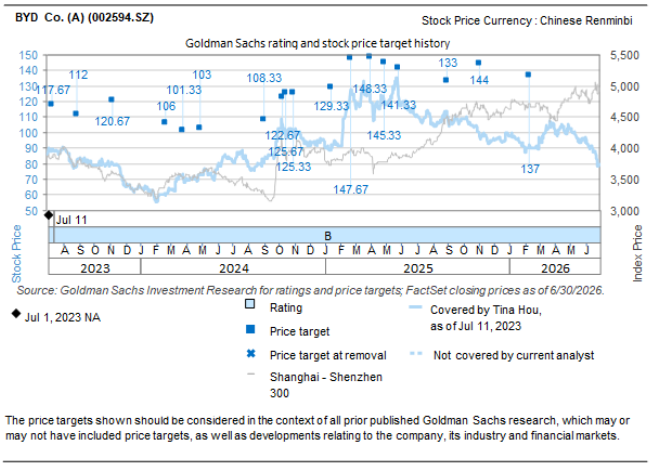


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Target price history table(s)

BYD Co. (A) (002594.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
12-Feb-26	137.00	91.16
03-Nov-25	144.00	99.60
01-Sep-25	133.00	109.70
26-May-25	424.00	127.00
28-Apr-25	436.00	120.00
31-Mar-25	445.00	124.97
21-Feb-25	443.00	127.67
14-Jan-25	388.00	92.10
30-Oct-24	376.00	101.85
16-Oct-24	377.00	96.60
09-Oct-24	368.00	101.90
03-Sep-24	325.00	82.36
30-Apr-24	309.00	72.83
27-Mar-24	304.00	70.66
21-Feb-24	318.00	61.00
07-Nov-23	362.00	80.32

BYD Co. (H) (1211.HK)

Date of report	Target price (HK$)	Closing price (HK$)
12-Feb-26	134.00	98.55
03-Nov-25	141.00	99.10
01-Sep-25	130.00	108.40
16-Jun-25	139.00	129.80
26-May-25	416.00	141.73
28-Apr-25	428.00	127.07
31-Mar-25	437.00	130.93
21-Feb-25	415.00	130.80
14-Jan-25	364.00	85.67
30-Oct-24	359.00	98.33
16-Oct-24	360.00	90.20
09-Oct-24	351.00	95.40
03-Sep-24	310.00	78.53
30-Apr-24	295.00	71.87
27-Mar-24	290.00	67.60
21-Feb-24	304.00	62.10
07-Nov-23	346.00	82.67

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