Deutsche Bank
Research

Rating
Buy

Asia
China

Consumer
Autos & Auto Technology

Company
BYD

Reuters
1211.HK

Bloomberg
1211 HK

Date
7 September 2026

Rating	Buy
Price target (HKD)	134.00
Price at 4 Sep 26	86.15
52-week range	113.90 – 72.45

Valuation & Risks

BYD call takeaway: targets 2.5m o'seas sales in '27; 90k super-fast charging stations by '28

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Overseas volume set to nearly double in 2026, followed by 2.5 million unit target for 2027

Management guided to 1.9–2.0m overseas vehicle sales in full year 2026, up close to 90% YoY and implying a monthly run-rate of c.190k units for the remaining four months of the year. Management noted that shipping capacity constrained overseas sales this year and that volumes could otherwise have been higher. Looking into 2027, management targets more than 2.5 million units overseas sales, supported by continued market-share gains, a larger dedicated carrier fleet and a broader local-production footprint. BYD's Indonesia plant has commenced production; Brazil is ramping towards 300k units of annual capacity; and the Hungary plant is expected to start assembly in November or December. Management is also evaluating additional overseas manufacturing locations. Management guided BYD generated ~RMB20k of profit per overseas vehicle in 1H26 despite FX headwinds. Management expects unit profitability to remain broadly at this level in the near term, as the benefits of volume growth are offset by continued investment in sales-network expansion and the ramp-up of new overseas capacity.

Targeting 90,000 flash-charging stations by 2028: building a brand and ecosystem moat

Management reiterated its target of 20k super-fast charging stations by end-2026, followed by 30k additions in 2027 and a further 40k in 2028, taking the network to 90k stations in total. We believe this infrastructure build-out can strengthen BYD's charging ecosystem and create a more defensible competitive moat by combining faster charging and broader network availability. Near term, the rollout of super-fast-charging models is constrained by supply shortages of the second-generation Blade Battery, which management expects to be fully resolved in 1Q27. Underlying demand nevertheless appears robust, with an order backlog of c.250k units for compatible vehicles. As deliveries ramp, positive customer experience and word-of-mouth should support BYD's domestic brand image and volume growth. Overseas, BYD also plans to deploy 6k super-fast charging stations, extending the ecosystem beyond China.

25% domestic share target: technology moat to sustain leadership

Management declared that BYD's domestic market share has increased sequentially month-on-month recently, despite a sizeable backlog of undelivered orders. Management guided that BYD targets ~25% market share in China market,

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which it believes is achievable given BYD's rapid technology iteration and sustained R&D investment. These capabilities reinforce the company's technology moat, helping preserve product leadership, strengthen brand positioning and support further share gains. The order backlog provides near-term volume visibility, while continued execution on new technologies and product launches should be the key determinant of BYD's ambitious mid-term 25% share target.

Vehicle autonomy inflection ahead: BYD expects a decisive lead by 2027

Management expects intelligent-driving penetration to continue rising and is preparing comprehensively for the anticipated introduction of China's Level 3 autonomous-driving regulations in 2027. BYD believes its decision in 2026 to assume responsibility for its driver-assistance systems' performance (named "DidiDoudou") has signalled BYD's conviction in its underlying autonomous driving technology. In detail, BYD will provide new God's Eye A/B users with one year of free, uncapped coverage for at-fault accidents occurring during compliant use of City NOA, including vehicle damage, third-party losses and personal injury, without affecting the following year's insurance premium.

The company is pursuing a dual-track strategy: developing proprietary autonomous-driving solutions while allowing external suppliers to compete for programmes, which should preserve technological optionality. Management expects a material step-up in BYD's in-house capability in 2027, supported by substantial R&D investment and what it considers the industry's largest vehicle-data pool. BYD also highlights its vertically integrated hardware-software stack—including in-house chips, autonomous-driving algorithms, vehicle control and execution, and system-level reliability—as key differentiators. Management is confident that these advantages will become increasingly visible to consumers in 2027 and enable BYD to establish a meaningful lead over peers.

Appendix 1

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Company	Ticker	Recent price	Disclosure
BYD	1211.HK	86.15 (HKD) 4 Sep 26	2, 14, 15, 24

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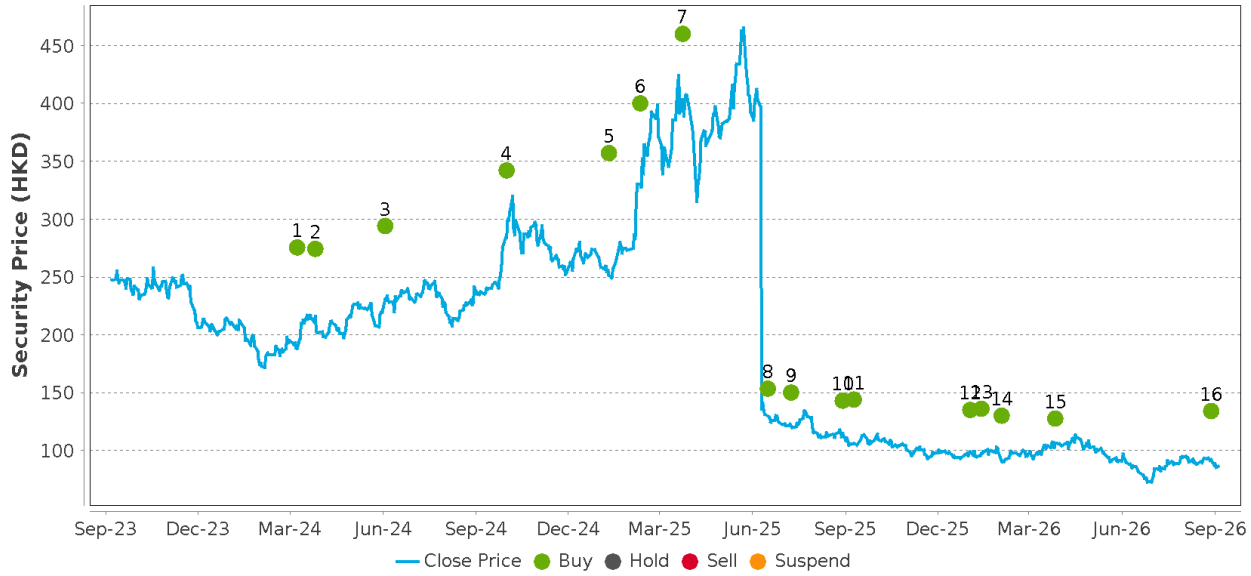
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Historical recommendations and target price: BYD (1211.HK)



1.	8 Mar 24	Price target: 275.4 (HKD), close price 188 (HKD), Recommendation: Buy, Analyst: Bin Wang
2.	26 Mar 24	Price target: 274.2 (HKD), close price 216 (HKD), Recommendation: Buy, Analyst: Bin Wang
3.	3 Jun 24	Price target: 294 (HKD), close price 230.6 (HKD), Recommendation: Buy, Analyst: Bin Wang
4.	1 Oct 24	Price target: 342 (HKD), close price 283.8 (HKD), Recommendation: Buy, Analyst: Bin Wang
5.	10 Jan 25	Price target: 357 (HKD), close price 251.4 (HKD), Recommendation: Buy, Analyst: Bin Wang
6.	10 Feb 25	Price target: 400 (HKD), close price 330.2 (HKD), Recommendation: Buy, Analyst: Bin Wang
7.	24 Mar 25	Price target: 460 (HKD), close price 403.4 (HKD), Recommendation: Buy, Analyst: Bin Wang
8.	16 Jun 25	Price target: 153.33 (HKD), close price 129.8 (HKD), Recommendation: Buy, Analyst: Bin Wang
9.	9 Jul 25	Price target: 150 (HKD), close price 121.3 (HKD), Recommendation: Buy, Analyst: Bin Wang
10.	29 Aug 25	Price target: 143 (HKD), close price 114.4 (HKD), Recommendation: Buy, Analyst: Bin Wang
11.	9 Sep 25	Price target: 144 (HKD), close price 105.9 (HKD), Recommendation: Buy, Analyst: Bin Wang
12.	2 Jan 26	Price target: 135 (HKD), close price 98.75 (HKD), Recommendation: Buy, Analyst: Bin Wang
13.	13 Jan 26	Price target: 136 (HKD), close price 97.25 (HKD), Recommendation: Buy, Analyst: Bin Wang
14.	2 Feb 26	Price target: 130 (HKD), close price 91 (HKD), Recommendation: Buy, Analyst: Bin Wang
15.	27 Mar 26	Price target: 127.5 (HKD), close price 106.5 (HKD), Recon Analyst: Bin Wang
16.	28 Aug 26	Price target: 134 (HKD), close price 91.95 (HKD), Recommenda Bin Wang



Company rating dispersion and banking relationships

DBSI Companies under Coverage	Buy	Hold	Sell
Covered	57%	42%	0%
w/ Banking relationship	43%	35%	0%
w/ MiFID services	64%	52%	67%

Global Companies under Coverage	Buy	Hold	Sell
Covered	58%	40%	2%
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w/ MiFID services	75%	68%	91%

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