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BYD Financial Statement Performance Study

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Abstract: In the context of carbon neutrality and carbon peaking, BYD, as a representative of new energy vehicle enterprises, actively responds to the national strategy to develop green technology products such as photovoltaic, energy storage, cloud rail, etc., to open up the various links of energy acquisition, storage and application, and the company's market value reaches 778 billion in 2021. This paper analyzes its financial data before and after the development of new energy business, it can be found that BYD has a large amount of receivables, and the asset structure is not reasonable, there is a high financial risk; net sales margin and return on net assets have not yet formed a leading position in the industry; but the growth ability maintains a more prominent position in the industry. Although BYD was in a short "slump" at the beginning of the new energy industry, mainly due to the general rise of raw materials under the premise of more stable operating income, net profit declined; the new energy subsidies to retreat on net profit had a negative effect, but the relevant data will be more real; increased investment in research and development, expansion of industrial scale for its temporary financial pressure, but laid the foundation for occupying more market share later.

Keywords: Financial Analysis, BYD Company Limited, New Energy Vehicles.

1. Introduction

BYD is a high-tech enterprise committed to "meeting people's aspirations for a better life through technological innovation". Born in Shenzhen, BYD was established in 1995, and its business spans four industries: automobile, rail transportation, new energy and electronics. After more than 20 years of rapid development, BYD has set up more than 30 industrial parks around the world and realized the strategic layout of six continents. BYD's business layout covers electronics, automotive, new energy and rail transportation, and plays a pivotal role in these fields, building a zero-emission new energy total solution in all aspects from energy acquisition, storage, to application. BYD is a listed company in Hong Kong and Shenzhen, with a turnover and total market capitalization of over 100 billion RMB. BYD's main business operations include automotive business, battery business, photovoltaic business, energy storage business, electronics business, rail transportation business, sales network and smart watches.

2. Company History

BYD's development can be divided into five major stages: 1) 1995 ~ 2003: consumer batteries to start, into the international giant Motorola and Nokia supply chain, successful listing in Hong Kong; 2) 2003 ~ 2010: through the acquisition of Xi'an Qinchuan initial entry into the automotive industry, the acquisition of Ningbo Zhongwei development of electric drive motor research and development production, layout of new energy industry chain, the first car F3 listed by virtue of cost-effective advantages of sales (3) 2010 to 2019: the car market joint venture prices down a large number of influx of products, miss the domestic SUV industry dividend, independent brands into the platform period, while firm new energy development line; (4) 2019 to 2021: "catfish" Tesla introduced into the Chinese market, BYD grasp the market change, the launch of the third generation battery system blade battery. (4) 2019-2021: "catfish" Tesla introduced into the Chinese market, BYD grasped the market changes, launched the third generation battery system blade battery, with the first ride model "Han" to help the brand rebirth; 5) 2021 to date: comprehensive switch to new energy, the launch of the fourth generation of hybrid system DM-i/DM-p, and the new pure electric platform E platform 3.0, hybrid / pure electric double force.

3. Competitiveness Analysis

As one of the global leaders in the new energy vehicle industry, BYD has a large technology R&D team and strong technological innovation capabilities, and has developed a series of global leading forward-looking technologies to establish a global leading position in the field of new energy vehicles. BYD, as a company spanning multiple fields such as automotive, battery, IT and semiconductor, has the world's leading core technologies of battery, motor, electric control and vehicle, as well as the world's first dual-mode technology and bi-directional inverter technology, realizing multiple leaps in power performance, safety protection and energy consumption, opening up a new development path for the global automotive industry.

In the field of power batteries, BYD has developed highly safe lithium iron phosphate batteries and high energy density ternary batteries, which are used in electric commercial vehicles and electric passenger cars, solving global challenges in safety, cycle life and range of electric vehicle batteries. At present, BYD has established global leading technology and cost advantages in the field of power batteries, and established leading scale advantages through rapid expansion of power battery production capacity. In addition, the active layout of the research and development of SiC MOSFET, the future, BYD's new energy vehicles will gradually equipped with SiC electric control, so that the vehicle performance on the existing basis to achieve significant improvements.

In terms of commercial promotion, BYD's pure electric buses and pure electric cabs have been successfully operated in over 300 cities in more than 50 countries and regions on 6 continents, bringing green public transportation solutions to cities such as Los Angeles, London, Amsterdam, Sydney,

Hong Kong, Kyoto and Kuala Lumpur. In the private car market, BYD's new generation of plug-in hybrid vehicles with dual-mode technology and bi-directional inverter technology have dominated China's plug-in hybrid passenger car market for many years. BYD spans three major fields: automotive, IT and new energy, and with its rich technology accumulation in each field and comprehensive synergy advantages among them, BYD will continue to devote itself to the breakthrough innovation of new energy vehicle technology and product application promotion, and actively promote the industrial transformation of traditional vehicles to new energy vehicles.

In the future, BYD will promote the all-round expansion of new energy vehicles through the "7+4" strategy, extending the application of new energy vehicles from private cars, buses and cabs to sanitation vehicles, urban commodity logistics, road passenger transportation and urban building flow and other conventional fields and four special fields such as storage, mining, ports and airports, realizing The full coverage of new energy vehicles for road transport. And combined with the advantages of new energy vehicles and the opportunity of the strong rise of independent brands, more new energy passenger car models, as well as passenger transport, freight and special vehicle models for more market segments, to further enrich this BYD's new energy vehicle product line, enhance BYD's market share and industry position, and promote BYD always at the forefront of global new energy vehicle technology innovation and product applications.

4. Analysis of Statements

4.1. Balance Sheet

A balance sheet is a statement that reflects the financial position of a business at a specific date and provides information about the financial position of the business. The balance sheet can provide basic information for financial analysis, thus helping users of financial statements to make economic decisions.

Table 1. Summary of BYD's Balance Sheet 2017-2021 (in billions)

Projects	2017	2018	2019	2020	2021
Total current assets	1027	1152	1070	1116	1661
Total non-current assets	754.2	793.6	886.7	894.1	1297
Total Assets	1781	1946	1956	2010	2958
Total current liabilities	1050	1166	1080	1064	1713
Total non-current liabilities	131.5	173.1	250.1	301.3	202.3
Total liabilities	1181	1339	1330	1366	1915
Total shareholders' equity	599.6	606.9	626.0	644.5	1042
Total liabilities and shareholders' equity	1781	1946	1956	2010	2958

The changes of BYD's assets, liabilities and owner's equity from 2017 to 2021 can be clearly reflected from the table. In the assets section, BYD's total assets keep expanding from 2017 to 2021, and the main assets are current assets, distributed in accounts receivable, inventory and other current assets, which are basically around 60%, and decreased in 2019, mainly because of some receivables recovery. The relatively large share of accounts receivable in the assets indicates that the credit sales of the enterprise are increasing and the enterprise is increasing its market share through credit sales. The enterprise's current assets receivables account for about 43.65% of the enterprise's current assets, and should strengthen the management of receivables and pay attention to the quality of receivables. Accounts receivable are on a decreasing trend from 2017, and the company has received subsidy payments from new energy one after another. The percentage of fixed assets is also large and has been increasing in the past 5 years, as the company has newly installed production lines and production plants to expand its operation. Inventory ratio has been relatively stable, with long inventory turnover days and weak inventory management ability.

In the liabilities section, BYD's total debt level has been on the rise, mainly due to the increase in current liabilities, which is basically the same as the increase in current assets, and the amount of current liabilities is much larger than the amount of non-current liabilities, which is mainly due to the increase in short-term loans and accounts payable and notes payable. In the past five years, accounts payable has been declining, which shows that the company has extended the payment time with suppliers as much as possible, and it can be seen that BYD's partners are also willing to increase business transactions through credit sales, which also shows that BYD is trustworthy. The amount of short-term borrowing and long-term borrowing is also increasing, which is the main debt instrument of the company, which is also related to the increase of business volume. other payables increased in 2017 because of the payables arising from BYD's construction of welfare houses for its employees. Looking at the changes in current assets and revenue, the growth rate of current assets is lower than the growth rate of operating revenue, and the profitability of assets has not increased. Therefore, the asset structure is not increasingly rational.

In the owner's equity section, total owner's equity has been increasing in the past five years, but the increase in the first four years was not significant, and the increase in owner's equity in 2021 was larger. This part is mainly the increase in surplus reserves and undistributed earnings, reflecting the increase in BYD's profits.

4.2. Cash Flow Statement

The statement of cash flows reflects the overall cash inflows and outflows of a company over a period of time and vividly explains the sources and destinations of cash. The cash flow statement divides cash flows into three parts: cash flows from operating activities, cash flows from investing activities and cash flows from investing activities. These three components basically cover all business activities that occur in an enterprise. They are also interrelated and have their own characteristics.

Table 2. Summary of BYD Cash Flow Statement, 2017-2021 (in billions)

Projects	2017	2018	2019	2020	2021
Net cash flows from operating activities	1.419	96.77	318.7	654.7	119.3
Net cash flows from investing activities	-47.98	-129.2	-222.9	-454.0	-126.0
Net cash flows from financing activities	204.4	106.4	93.46	160.6	-72.53
Cash and cash equivalents balance at end of period	295.0	211.5	326.6	498.2	419.3

BYD's net cash flow from operating activities in 2020 was 45.393 billion, an increase of 30.652 billion or 207.93% from the same period last year. The increase in net cash flow from operating activities indicates that the operating capacity is gradually strengthening. In recent years, BYD's net cash flow from operating activities is smaller than net profit. The cash received from sales of goods and services is smaller than operating income, indicating that BYD has a large amount of uncollected receivables, which coincides with the analysis in the previous section. BYD has increased cash flow from investing activities, increased investment and increased fixed assets, because at this stage it is in the expansion stage, it needs to expand production lines, expand plants and increase investment in research and development of new energy vehicles, all of which need the support of capital, this situation indicates that BYD has productive investment and can continue to expand production capacity. Net financing cash flow continues to increase in 2017-2020, indicating that BYD is still under great debt pressure and needs to repay more debt and has higher financial risk. However, it starts to be negative in 2021, showing that BYD starts to pay off its debt and the financial risk is reduced.

4.3. Income Statement

The income statement is an accounting statement that reflects the results of production and operations of an enterprise during a specific accounting period. It is a report that reflects the dynamic performance of an enterprise's working capital from the perspective of reflecting its working capital flows. It mainly provides information about the results of the enterprise's operations and is a dynamic accounting statement. The income statement analyzes the increase or decrease of various profits, the increase or decrease of the structure and the revenues and costs that affect the profits.

Table 3. Summary of Key Items in BYD's Income Statement, 2017-2021 (in billions)

Projects	2017	2018	2019	2020	2021
Operating income	105.9 billion	130.1 billion	127.7 billion	156.6 billion	216.1 billion
Operating Costs	85.78 billion	108.7 billion	106.9 billion	126.3 billion	188 billion
Taxes and surcharges	1.329 billion	2.146 billion	1.561 billion	2.154 billion	3.035 billion
Selling expenses	4.925 billion	4,729 million	4.346 billion	5.056 billion	6,082 million
Overhead	3.047 billion	3,760 million	4.141 billion	4.321 billion	5.710 billion
R&D expenses	3.739 billion	4,989 million	5.629 billion	7,465 million	7,991 million
Finance costs	2.314 billion	2.635 billion	3.014 billion	3,763 million	1,787 million
Interest income	95.78 million	187.2 million	353.8 million	214.6 million	631.8 million
Impairment loss on assets	242.6 million	686.4 million	--	--	--
Credit impairment losses	--	332.1 million	--	--	--
Other operating income	0	0	0	0	0
Add:Gain on changes in fair value	-118.2 million	-547.0 million	9,749,000	-51.27 million	47.36 million
Investment income	-206.1 million	-113.4 million	-808.7 million	-272.8 million	-57.13 million
Gain on disposal of assets	-55.15 million	-18.53 million	-99.75 million	-14.26 million	77.07 million
Impairment loss on assets (new)	--	-686.4 million	-139.2 million	-906.5 million	-$857.5 million
Credit impairment loss (new)	--	-332.1 million	-496.9 million	-951.9 million	-$388.1 million
Other gains	1.249 billion	2.328 billion	1.724 billion	1.695 billion	2.270 billion
Operating profit	5.411 billion	4.242 billion	2.312 billion	7.086 billion	4,632 million
Total profit	5.621 billion	4,386 million	2.431 billion	6,883 million	4.518 billion

By table 3, it can be found that BYD's net profit continues to decrease in 2017-2019, then increases significantly in 2020, and then decreases dramatically in 2021, but still exceeds the profit level in 2018-2019. the two plunges in net profit in 2017-2019 are attributed to the decrease in new energy vehicle subsidies in 2018 and 2019, changes in policies, and R&D expenses increase.

In the past five years, the investment income is persistently negative, so it can be seen that BYD Company Limited should make corresponding adjustment in investment. At the same time through the income statement can be derived from this year BYD operating costs basically upward trend, 2021 operating costs of 187.998 billion, 2020 operating costs of 126.251 billion, up by a huge margin, reaching a staggering 48.91%, while the profit growth of only 38.62%, relatively speaking, does not constitute a reasonable proportion. This also largely leads to a significant decline in the company's net profit in 2021. BYD needs to focus on cost management and control in order to maintain a continuous and stable growth of profits.

5. Analysis of statements

The analysis of financial indicators is an important part of financial analysis, the calculation of indicators is relatively easy to obtain, but the key is how to judge the indicators high or low? Generally, the quality of indicators can be measured by comparing with the same financial indicators of listed companies in the same industry. On the basis of this, further

financial analysis can be conducted to diagnose the "disease" of the company and provide a basis for corporate decision-making. In this paper, we will compare and analyze five listed companies of new energy vehicles from four dimensions: solvency, operating capacity, profitability and development capacity, and summarize BYD's capacity to get a clearer conclusion.

5.1. Debt Service Capacity

(1) Current ratio

The higher the ratio, the better the company's ability to convert current assets into cash for short-term debt repayment.

Table 4. Comparative Current Ratio, 2017-2021

	2017	2018	2019	2020	2021
BYD	0.978	0.988	0.99	1.049	0.97
Great Wall Motor	1.177	1.216	1.255	1.225	1.134
GAC BYD	1.755	1.647	1.367	1.336	1.254
Jianghuai Automobile	0.941	0.913	0.857	0.951	1.137
Beiqi Blue Valley	1.98	1.462	1.502	1.362	1.307

The table shows that BYD's current ratio has been maintained at 0.9 in the past five years, and the current ratio is relatively stable. The current ratio is generally between 1.5 and 2.0, which is more appropriate. Reaching 2.0 and above indicates strong short-term solvency, while BYD is basically at 1.5 and below, indicating that it has some short-term solvency but not very good. By comparing Great Wall Motor, GAC BYD, JAC and BAIC Blue Valley, we find that BAIC Blue Valley and GAC BYD have better current ratios, followed by Great Wall Motor, and finally BYD and JAC.

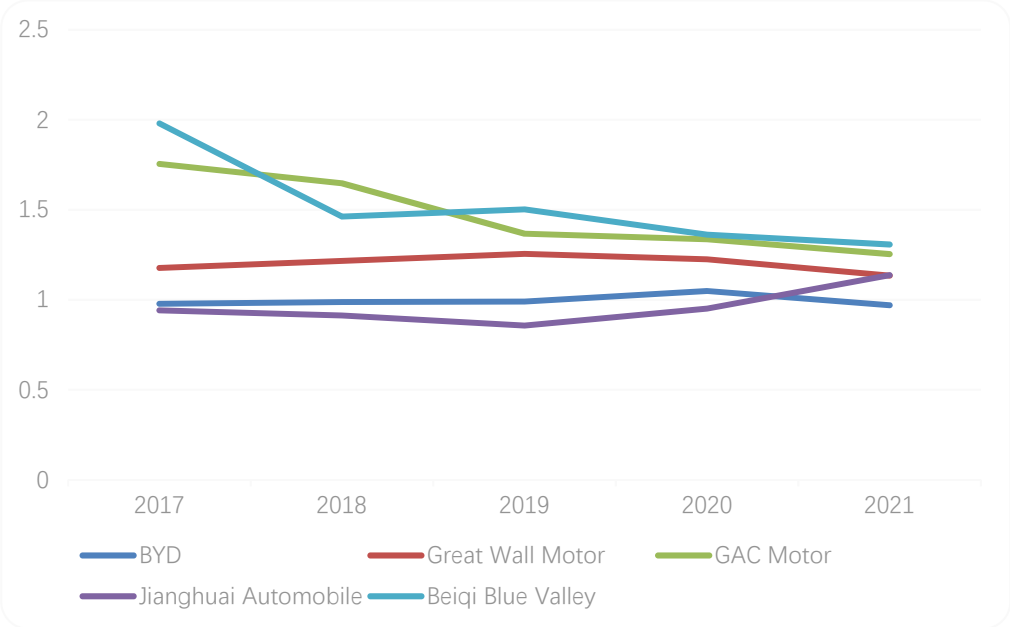

Figure 1. Current ratio line chart, 2017-2021

(2) Quick ratio

The quick ratio evaluates a company's ability to convert readily realizable current assets into cash to pay current liabilities as they come due.

Table 5. Comparative table of quick ratio 2017-2021

	2017	2018	2019	2020	2021
BYD	0.789	0.762	0.753	0.754	0.717
Great Wall Motor	1.082	1.134	1.14	1.132	0.987
GAC BYD	1.664	1.48	1.201	1.18	1.088
Jianghuai Automobile	0.878	0.835	0.749	0.864	1.02
Beiqi Blue Valley	1.912	1.436	1.314	1.175	1.241

The table shows that BYD's quick ratio has remained around 0.7 in the past five years, with relatively small changes. However, it can still be seen that the current ratio and quick ratio have increased, which indicates that BYD's current assets are increasing and its short-term solvency has been further enhanced. Compared to the industry as a whole, BYD's current ratio is close to the industry average. However, compared with other companies in the same industry, the short-term debt-servicing ability is weaker. A comparison of current ratio and quick ratio shows that the high proportion of inventory in current assets also limits the company's short-term solvency. This is mainly related to BYD's adoption of credit sales of cars on credit, which poses a great challenge and risk to BYD's daily operations and subsequent development.

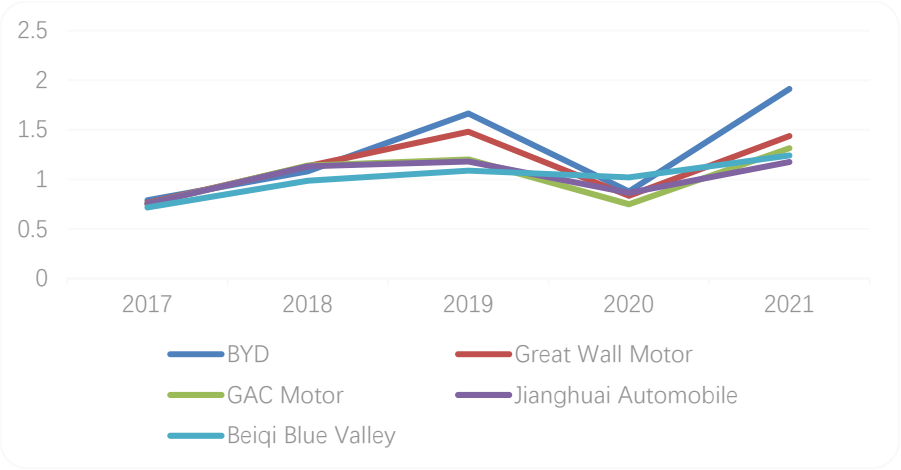

Figure 2. Quick Ratio Folding Line Chart 2017-2021

(3) Gearing ratio

Table 6. Comparative Balance Sheet 2017-2021

	2017	2018	2019	2020	2021
BYD	66.33	68.81	68	67.94	64.76
Great Wall Motor	55.44	52.87	51.9	62.77	64.58
GAC BYD	41.13	41.02	39.99	39.32	39.95
Jianghuai Automobile	65.74	71.1	68.75	66.96	65.78
Beiqi Blue Valley	42.64	63.03	70.15	73.91	70.1

BYD's gearing ratio is relatively stable from 2017 to 2021, but the gearing ratio is at a relatively high level, with a maximum value of 69.26% during 2018. Among other companies in the same industry, BAIC BYD as well as Great Wall BYD have a better balance sheet ratio performance. BAIC BYD's gearing ratio increased more in 2018 with unstable changes. This shows that BYD's long-term debt servicing capacity is not strong enough.

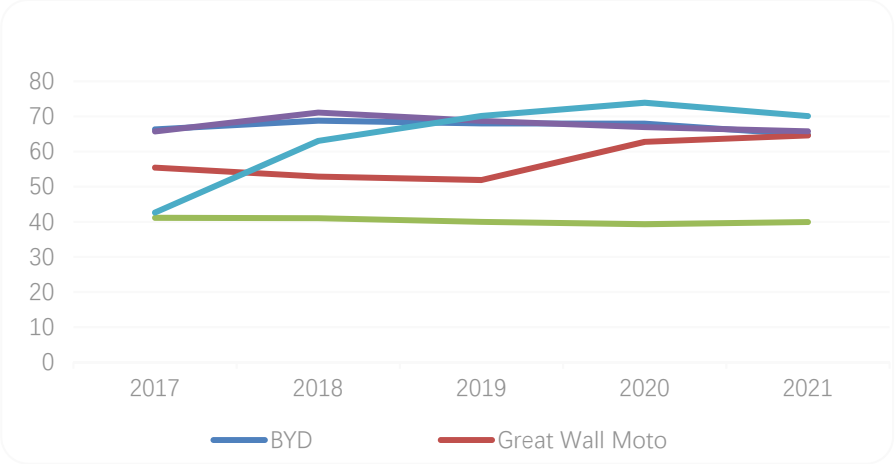

Figure 3. 2017-2021 Gearing Folding Line Chart

Overall, BYD's cash ratio is relatively low, its short-term solvency is weak, and its long-term solvency needs to be strengthened. BYD should reasonably adjust the composition of its assets and liabilities, improve the proportion of monetary funds held and the management level, appropriately adjust its sales model and strategy, reduce the credit sales model of selling cars, improve its debt servicing capacity, reduce its debt risk, and ensure its long-term healthy development.

5.2. Operating Capacity

Operating capacity refers to the operational ability of business management, i.e. the ability to use each asset to gain profit. Operating capacity indicators mainly include total asset turnover, inventory turnover, accounts receivable turnover and total asset turnover days.

(1) Total asset turnover ratio

Total asset turnover ratio is the ratio of operating income to average total assets and is used to analyze the efficiency of the use of all assets of a company. The higher the indicator, the better the ability of the company to sell its products.

Table 7. Total Asset Turnover Comparison Table, 2017-2021

	2017	2018	2019	2020	2021
BYD	0.655	0.698	0.655	0.79	0.87
Great Wall Motor	0.997	0.893	0.856	0.774	0.828
GAC BYD	0.71	0.575	0.443	0.451	0.51
Jianghuai Automobile	1.05	1.09	1.037	0.998	0.911
Beiqi Blue Valley	0.797	0.488	0.45	0.103	0.21

The business's total asset turnover ratio is little changed overall and decreases slightly in 2019 due to some decline in operating income in 2019. However, in 2020 as well as in 2021, BYD's total asset turnover days have improved.

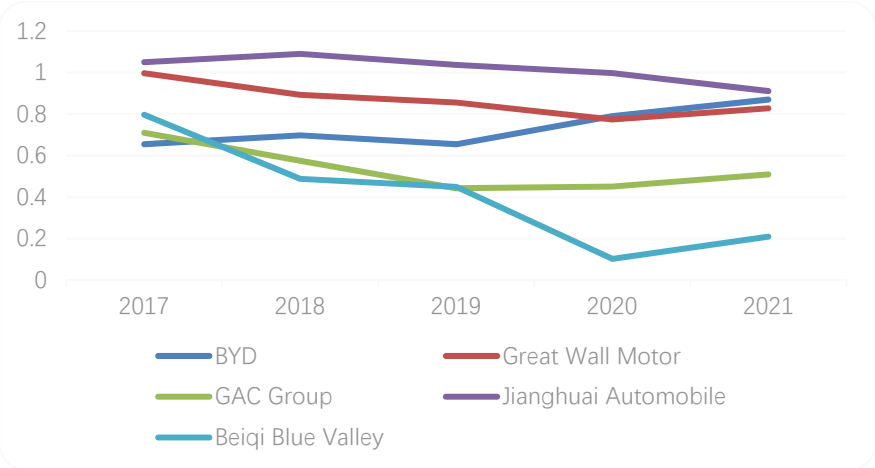

Figure 4. Total Assets Turnover Folding Line Chart, 2017-2021

(2) Inventory turnover ratio

Inventory turnover ratio is the ratio of operating costs to average inventory and is used to measure the number of times an enterprise turns over its inventory in a given period. In general, the higher the inventory turnover ratio, the better. The higher the inventory turnover ratio, the more efficient the business management is and the appropriate amount of inventory is on hand.

Table 8. Inventory turnover comparison table, 2017-2021

	2017	2018	2019	2020	2021
BYD	4.605	4.706	4.12	4.432	5.03
Great Wall Motor	14.09	16.26	14.92	12.45	10.66
GAC BYD	18.76	11.56	8.076	8.659	9.389
Jianghuai Automobile	19.63	24.76	17.37	16.66	16.33
Beiqi Blue Valley	20.95	23.31	6.694	1.381	3.239

The table above shows that the inventory turnover ratio of the company steadily improved in 2017 and 2018, but a significant decline occurred in 2019. However, some progress has been made in 2020 as well as 2021. Through the previous analysis, it is understood that BYD's loss in 2019 in the new energy business and battery field led to a decline in sales in 2019, which slowed down the flow of some inventories and therefore led to a decline in inventory turnover. Compared with other companies, BYD's performance is more stable.

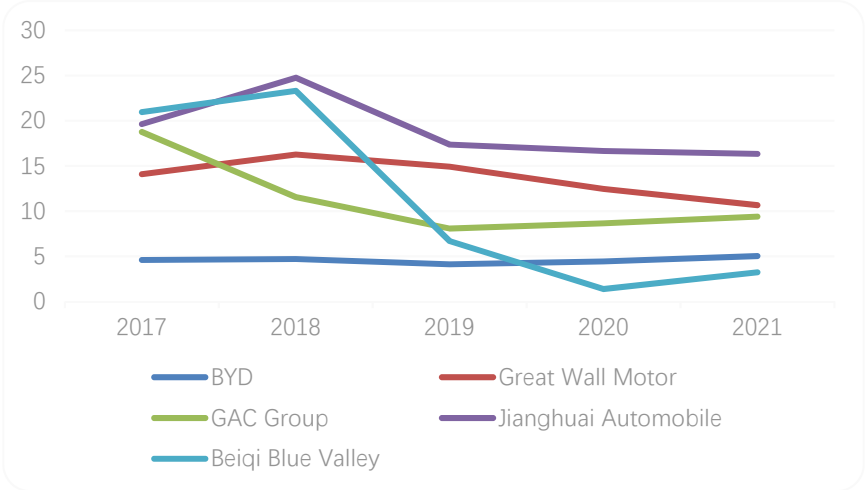

Figure 5. Inventory Turnover Folding Line Chart, 2017-2021

(3) Accounts receivable turnover rate

The accounts receivable turnover ratio is the ratio of net credit sales revenue to the accounts receivable balance. Generally, the higher the accounts receivable turnover ratio, the better. A high accounts receivable turnover ratio indicates that the accounts receivable are short aged and the company is in good credit standing.

Table 9. Accounts Receivable Turnover Comparison Table, 2017-2021

	2017	2018	2019	2020	2021
BYD	1.98	2.405	2.741	3.678	5.58
Great Wall Motor	2.227	3.67	29.1	28.98	21.75
GAC BYD	20.14	13.29	9.385	10.53	9.886
Jianghuai Automobile	10.8	11.55	12.05	14.78	16.99
Beiqi Blue Valley	0.82	0.931	1.014	0.261	0.53

The above table shows that BYD's accounts receivable has been decreasing in recent years and the accounts receivable turnover ratio has been steadily improving, which indicates that the company's ability to recover its payments is improving, but when comparing the industry average accounts receivable turnover ratio, it is easy to find that the company's accounts receivable turnover ratio is still on the low side. In terms of accounts receivable turnover rate, Great Wall Motor performs better. In terms of development trend, BYD performs more stable.

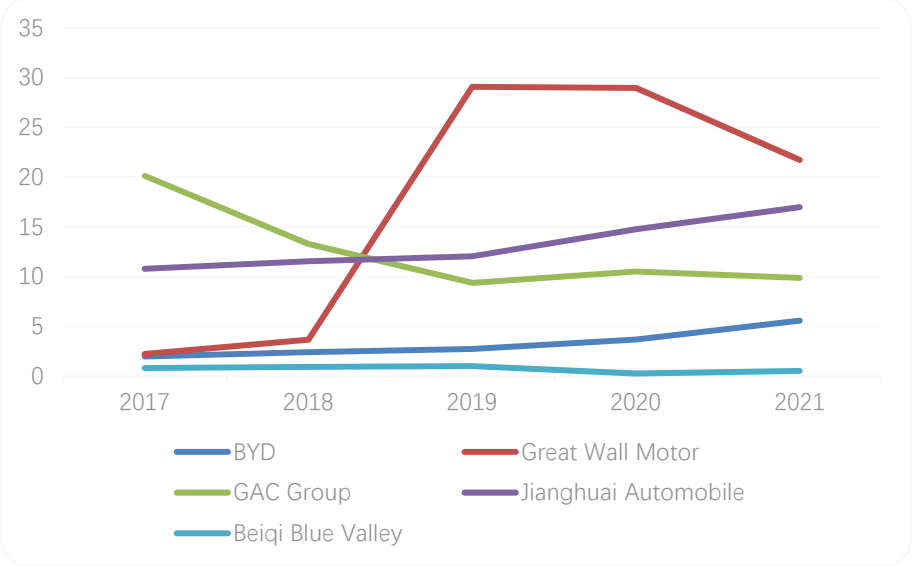

Figure 6. Accounts Receivable Turnover Line Chart, 2017-2021

6. Conclusion

Combined with the company's business strategy and indicator comparison and analysis of financial statements, the following three aspects of BYD can be found: the amount of receivables is large, the asset structure is not reasonable, and the financial risk is large; net sales margin and return on net assets have not yet formed a leading position in the industry; growth capacity remains more prominent in the industry.

In such a basic situation, BYD needs to strengthen the management of inventory, fixed assets and accounts receivable, and optimize the asset structure, so that all aspects of indicators are more reasonable and healthy. It also needs to adjust its financial strategy, and adjust and optimize its financing methods to make the financial strategy more consistent with the overall strategy of BYD's long-term development. At the same time, BYD also needs to maintain its R&D investment and give full play to the benefits of R&D investment to achieve the most efficient conversion of results, improve net sales margin and return on net assets, and bring greater return on investment for shareholders.

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