

Alpha Helix Asset Management

投資備忘錄 (三十)

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RE:在電動車趨勢確立下，傳統車廠的轉型漸浮現投資機會？

各國加快碳中和進度，強而有力的新法規使傳統車廠加速轉型

近年來，各國不斷制定愈加嚴苛的環保法規，無一不加快了傳統車廠的轉型。舉例來說，今年 7 月歐盟的 Fit for 55，要求 2030 年的新車平均排放量應下降 55%，2035 年應達到 100%，意即完全的零碳排放量。而美國的政策也正迎頭趕上，拜登政府於 8 月發布了多項政策扶持新能源車，目標 2030 年電動車占新車總銷量 50%。

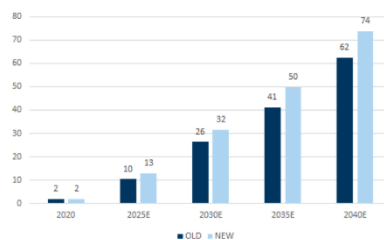
如同才又提高目標的歐洲及美國，中國、日本、韓國等重要消費國家對於新能源車的加速轉型也無庸置疑。而新能源車趨勢的加快，不僅僅使造車新勢力，如 Tesla、蔚來汽車等汽車公司再次受到投資人的矚目，眾多傳統車廠的積極轉型，也值得投資人的關注。

這幾年在傳統車廠的努力下，電動車的市場早已不再只有造車新勢力而已。世界傳統的汽車大廠，如大眾、豐田、通用等，也紛紛加速了對新能源車的策略布局、提高電池製造的能力及技術，加大投資金額與技術研發。

圖一：高盛上修全球電動車銷售預估(21 Jul 2021)

Exhibit 1: Raising our EV demand forecast

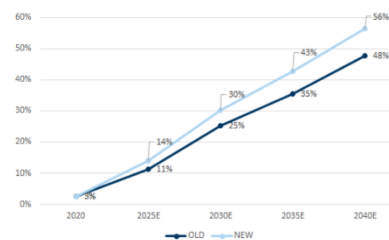
Global EV sales forecasts (mn units)



Source: IHS Global Insight, Goldman Sachs Global Investment Research

Exhibit 2: EV uptake to accelerate

EV sales ratio



Source: IHS Global Insight, Goldman Sachs Global Investment Research

圖二：傳統車廠提出具體承諾及發展目標，並加快新能源車進度

OEM	BEV volume target
Toyota	Accelerated 5.5mn electrified vehicle sales target by 2025, o/w 0.5mn to be pure EV. 2mn EV sales target by 2030.
Honda	Accelerated EV/FCV sales ratio of 40% in 2030 and 100% in 2040. By main region, Honda targets 40%/80%/100% (2030/2035/2040) EV ratio in North America and China and 20%/80%/100% in Japan.
Nissan	On track 1mn electrified vehicle sales by 2022 50% of Japan/EU, 20-30% of USA and 35-40% of China to be electrified vehicles by 2025
Mazda	Accelerated 25% EV sales target by 2030
General Motors	Accelerated GM is targeting 1mn EVs by mid decade, and aspires to only sell zero emission vehicles by 2035.
Ford	Accelerated 40% of global sales will be EV by 2030
Volkswagen	On track 20% of global sales to be BEV by 2025 and 50% by 2030/2031
BMW	On track 2mn BEVs delivery by 2025, 50% of global sales to be BEV by 2030
Daimler	On track 25% of global sales to be BEV by 2025 and 50% of global sales to be zero-emission vehicles by 2030 Targets CO2 neutrality for new passenger car fleet by 2039
Stellantis	Accelerated 38% of EV/PHEV sales in EU in 2025 and 70% in 2030. In USA, 31% in 2025 and 35% in 2030
Renault	Accelerated Renault branded passenger cars in Europe is expected to be BEV 90% in 2030.
Hyundai	On track 560k EV by 2025, accounting for 10% of global sales. Targets 18% global sales to be EV by 2030, 42% by 2035, and 73% by 2040
Kia	On track 579k global EV sales by 2026 and 877k unit sales by 2030. 47% of Europe passenger vehicle and 44% of Korea passenger vehicle sales to be EV by 2030

傳統車廠：轉型成效顯現，新能源車之相關技術具市場競爭力

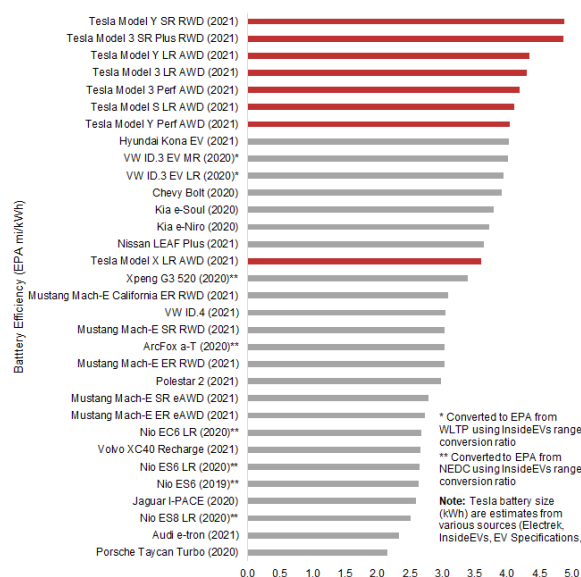
眾所周知，電池是電動車的核心根本，因此製造商皆致力於提高電池的能量密度(續航力)、增加安全性，以及降低成本。過去的造車新勢力，因為投入研發的時間較早而享有一定的技術領先優勢，然而近幾年這樣的差距正在逐漸縮小。

傳統車廠與供應廠商建立合作關係、並佈局多種路線以確保技術的掌握程度。以大眾集團為例，LG Energy Solution、SK Innovation、寧德時代皆為其供應商，與 Tesla 的電池供應有部分重疊。此外，大眾也投資了目前固態電池技術較為領先的 Quantum Scape，在多個技術路線上都有跟進。而傳統車廠所生產的汽車在電池相關的表現如今也一樣被市場認可、具競爭能力。

圖三：傳統車廠合作與領先的電池大廠合作，建立自身電池供應戰略

OEMs	Battery suppliers		
Tesla	Panasonic	LGC	CATL
Toyota	Toyota-Panasonic	CATL	BYD
Honda	Panasonic	CATL	LGC
Nissan	AESC	Panasonic	
GM	LGC		
Ford	SDI	LGC	SKI
FCA	LGC	SDI	
VW/Audi	LGC	SDI	SKI
BMW	SDI	CATL	LGC
Daimler	LGC	SKI	CATL
Hyundai/Kia	LGC	SKI	
BYD	BYD		
BAIC	CATL		

圖四：Tesla 在電池效率上雖佔據領先地位，但傳統廠牌同樣具市場競爭能力



傳統車廠：建立策略聯盟，共享研發成果及分攤資本投入

汽車業長期承受成本與低利潤壓力，因此傳統車廠在加快電動車發展的同時，需要盡可能提高效率。眾多車廠採取了與同業之間的結盟互助的方式，這樣的強強合作無疑是一個好選擇，不但可以快速獲取領先的技術，更能達到分攤車輛研發與技術成本的目的。

以通用汽車與本田為例，除了過去固有的合作之外，去年更是宣布在北美成立聯盟，共同研發並投資通用集團下的 Cruise 發展自駕車技術，也將一同開發電動車平台。此外，通用汽車除了與同業上的合作，也與 LG Energy Solution 合資電池公司，斥資興建電池工廠。

圖五：各廠牌間建立合作關係，共享資源與技術以加快轉型

OEMs	Electric, Autonomous, and Connected Vehicle Partnerships
Fisker / Magna	Fisker and Magna announced a strategic cooperation in 2020. Fisker will leverage Magna's EV architecture and contract manufacturing at its Magna Steyr plant for the launch of the Fisker Ocean electric SUV in 4Q 2022. Magna was issued warrants to purchase 6% of Fisker equity, subject to certain milestones.
VW / Ford	In 2019, Volkswagen AG and Ford announced an alliance to collaborate on autonomous vehicle development, mobility services, and electric vehicles. In addition, the companies agreed to utilize each other's global supply chains to deliver medium pickup trucks for global customers (aiming to start in 2022), and intend to follow with commercial vans for Europe with a plan to produce up to a combined 8 mn commercial vehicles. In 2020, Ford announced it would build a new electric SUV for Europe based on VW's MEB platform beginning in 2023. VW intends to invest \$2.6 bn in Ford's autonomous vehicle partner Argo AI, and the two companies will work with Argo independently to develop AVs at scale.
GM / Honda	In 2018, Honda and GM announced that Honda will work jointly with Cruise and GM to fund and develop a purpose-built autonomous vehicle for Cruise. As part of the partnership, Honda will contribute ~\$2 bn over 12 years. In 2020, Honda and GM announced they would jointly develop next-generation Honda EVs powered by GM's Ultium batteries/global EV platform and collaborate on a variety of segments in North America (with plans to share common vehicle platforms for both EVs and ICE vehicles).
FCA / Hon Hai	In 2020, Fiat Chrysler and Hon Hai (parent company of Foxconn, Chinese assembler of iPhones) announced a 50/50 joint venture to manufacture electric vehicles and engage in the business of wirelessly connected vehicles. The EVs will be produced with a focus on the Chinese market.
Toyota / Subaru	In 2019, Toyota and Subaru announced an agreement to jointly develop a BEV-dedicated platform and a BEV SUV, leveraging Subaru's AWD technology and Toyota's electrification technology. Toyota and Subaru have been collaborating on various initiatives since 2005 and plan to deepen their collaboration to capitalize on the once-in-a-century transition to EVs (per the companies' press releases).
BMW / JLR	In 2019, JLR and BMW announced they are jointly developing next-generation Electric Drive Units (EDUs) to advance their electrification strategies. The EDUs will be developed by teams of JLR/BMW engineers and manufactured by each partner in their own production facilities.
Hyundai / Aptiv	In 2020, Aptiv and Hyundai completed formation of a JV (called Motional) valued at \$4 bn when first announced in 2019 to focus on the mobility market and autonomous driving systems, targeting Level 4 and Level 5 capabilities. The companies expect the autonomous driving platform will be available for robotaxi providers, fleet operators, and automotive manufacturers in 2022. Aptiv and Hyundai each have a 50% stake in the JV.

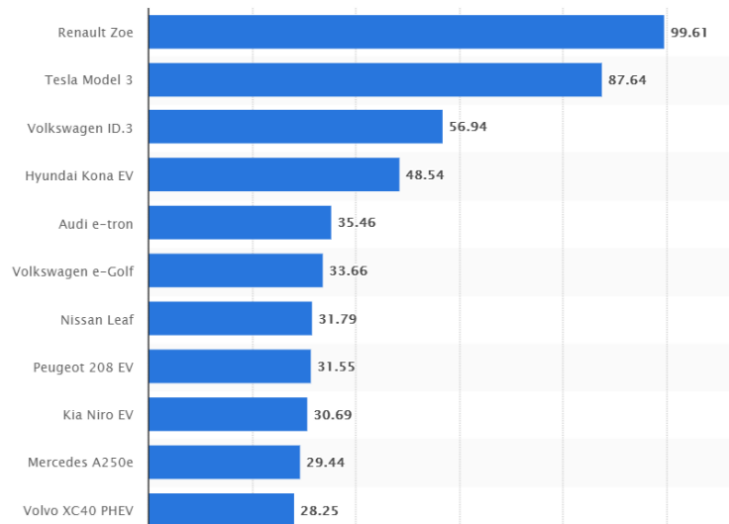
傳統車廠：電動車銷售成績亮眼，足以與電動車新勢力一較高下

傳統車廠在電動化的趨勢下，透過上述方法與投入，迅速地加快電動車的進度。並且，在實際生產的電動車在銷售成績上，也十分亮眼，與造車新勢力有一較高下的能力。傳統車廠無疑成功地突破過去的局面，創造新的市場分布。

造車新勢力 Tesla 在過去電動車市場上十分受消費者的肯定，然而，傳統車廠在轉型後的崛起也不可小覷。歐洲 2020 年最熱銷的純電動車是雷諾 Zoe，此車款於歐洲市場共賣出了約 10 萬輛，超越 Model 3 的 87,640 輛，二車分別是全歐去年電動車銷量冠亞軍。排在之後的，分別是大眾 ID.3、Hyundai Kona EV、Audi e-Tron。

2020 年，全球電動化腳步最快速的歐洲市場，在電動車的銷售方面，前五名中有四個傳統車廠的品牌。由此可見得傳統車廠在生產電動車的能力方面成長快速，並且在銷售上得到市場的肯定。

圖六：2020 歐洲電動車銷售量(千單位)



圖七：中國電動車銷量排行榜

排名	車型	銷量	廠商
1	宏光MINIEV	30100	上汽通用五菱
2	Model 3	21532	特斯拉中国
3	榮威E5	11929	上汽集团
4	Model Y	11623	特斯拉中国
5	漢	8386	比亞迪
6	理想ONE	7713	理想
7	宋新能源	7435	比亞迪
8	歐拉黑貓	6508	长城新能源
9	小蚂蚁	6307	奇瑞新能源
10	哪吒U	5138	合众汽车

結論：

過去造車新勢力十分受市場矚目，評價和估值倍數也因此遠高於傳統車廠(如下圖)。然而傳統大廠在這幾年內，無論是策略布局、技術進度，甚至是銷售成績等皆都迎頭趕上。因此時至今日，這樣懸殊的評價是否合理仍應深思。過去對傳統汽車業的認知，與轉型電動化後的發展存在一定程度的落差，也因此傳統大廠的轉型帶來的投資機會十分值得關注及深入研究。

圖八：評價整理(February 2021)

Position in value chain	Company	Ticker	OPM	ROE	PER	PBR	PSR
OEMs	Tesla	TSLA	11%	13%	180.5	23.4	13.3
	BYD	1211.HK	7%	7%	127.6	8.4	4.1
	Geely	0175.HK	10%	18%	22.9	4.0	2.5
	NIO	NIO	-9%	32%	-	-	2.7
	Toyota	7203.T	8%	10%	9.8	1.0	0.8
	Daimler	DAIGn.DE	8%	14%	7.6	1.1	0.4
	VW	VOWG_p.DE	6%	9%	2.8	0.3	0.1
	GM	GM	8%	17%	8.8	1.5	0.5
	Ford	F	6%	18%	6.5	1.2	0.3
	Nissan	7201.T	2%	6%	10.6	0.6	0.3
	Honda	7267.T	5%	8%	7.3	0.6	0.4
BMW	BMWG.DE	7%	9%	7.2	0.7	0.4	