



# 中国电动车行业 将迎来一股并购 结盟潮

China's NEV landscape  
may be ready for  
consolidation



中国在短短三年内一跃成为全球最大的电动车市场，远远抛离第二位的美国（美国在 2016 年仅售出的电动车 150,000 多辆，但中国售出超过 50 万辆），以及德国、日本或英国等其他主要市场。<sup>1</sup>

在中国政府以推动清洁汽车业为优先目标的政策支持下，电动车行业的发展如火如荼。概括而言，这些政策主要是通过向买车人士提供大额补贴达成目标，在某些情况下补贴额可高达汽车售价的三分之二，此外还有在主要城市不受交通管制措施所限制的优惠措施。

一批中国主要原车生产厂家（OEM）迅速壮大，其中包括比亚迪、江淮汽车、康迪和奇瑞等。但这个行业远未整合，本地市场上有逾 170 家厂家在生产各种款式的汽车。这现象意味着这个市场存在着相当的重组机会，特别是那些基于战略原因（如戴姆勒与比亚迪合营的腾势）或监管原因（如即将出台的规定将设定电动车占原车生产厂家在中国销售的最低比例）而作出这方面考虑的外资原车生产厂家。

上述两个理由为 2017 年电动车行业将掀起的整合潮提供了有力的依据，而最有可能出现的情况是频繁的并购行为。这个说法还得到了其他技术及经济因素的支持。目前厂商高度依赖补贴的业务模式将无以为继。仅 2016 年政府在这方面的直接开支估计已超过 210 亿元<sup>2</sup>（如果再考虑基建发展、研发和税务优惠等，开支可能翻一番）。未来相关政府开支将拾级而下，直至 2020 年优惠政策全面终止。预期生产成本大幅下滑可抵销这方面的影响：锂电池成本目前约占电动车满载单位生产成本 50% 至 60% 之间，到 2020 年估计下跌 50% 至 65%。<sup>3</sup> 发生如此巨大的转变需要规模经济效益的带动，而庞大的市场推广和零售网点投资并不是所有厂商都可以自行负担的。

对能量密度的不懈追求对电动车的发展也发挥着重要作用：目前 90 – 150 wh/kg 只可产生有限的动力和轻量化 A 型轿车，业内人士预计 2025 年能量密度便可超过 300 wh/kg，届时便可生产出可行驶里数较长、较有竞争力的车型。这将有利于缩短车型生命周期，但也需要有庞大的财务资源作为后盾。

1. 2016 年电动车市场国家排名前十位，HybridCars.com, Jeff Cobb, 2017 年 1 月 17 日，<http://www.hybridcars.com/top-10-plug-in-vehicle-adopting-countries-of-2016/>

2. 2016-2020 年新能源汽车补贴政策全解读：中央补贴料超 2000 亿元，网易财经，2015 年 4 月 30 日，<http://money.163.com/15/0430/13/AOF22S0600253B0H.html>

3. 基于毕马威研究分析。

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市场整合的方式可能有所不同。虽然我们不会排除可能有政府支持并购中国厂商的情况，但我们认为本地 OEM 会倾向于经得起考验的合作模式，例如成立合营公司及缔结其他类型的同盟，同时保持一定程度自由经营的空间。其次，我们预测供应链在中短期将发生重大转变。目前电池供过于求的局面将随着新产能面世而消退，但可能会出现通过收购形成纵向及横向整合动态。我们预期纵向整合模式在中国市场仍是较有吸引力的战略（举例来说，比亚迪的成功在很大程度上有赖于其自产电池），上游收购可能较常发生。

从估值的角度来看，我们预计电动车业务的估值较高，这是仅凭历史绩效，甚至销售预测也难以解释的现象。尽管市场的参与者众多，卖方仍可将强制销售业绩的因素，以及“市场导向”及“追赶”效应对买方的吸引力体现在向 OEM 的出价上。这在高速发展的朝阳行业来说并不罕见，我们预计 OEM 愿意支付溢价，以加快其战略的发展步伐。

值得注意的是，电动车并不是孤立发展的现象。近期的其他热门话题，例如自动驾驶车辆和大数据的角色也在发挥相辅相成的作用。如同美国（特斯拉已成为较瞩目的例子），中国汽车业与科技行业之间形成的不同生态和联系已蔚然成风。我们预计相关领域将会有更深层次的重整，其中很有可能涉及跨行业入股投资。腾讯、阿里巴巴或百度等现金流充裕的科技巨头将继续探索汽车市场的发展潜力，以进一步拓展其业务模式，而作为朝阳行业的电动车行业似乎是一个不错的起点。同样道理，OEM 为追上尖端科技的发展步伐，也需要保持敏锐的“收购触觉”。例如大车队、人工智能科技和新能源（及最终的人工视觉科技）的合流等科技发展趋势。

我们觉得科技公司掌控密集资产的 OEM 的机会不大，短期内两者之间会有不同程度的合作，包括少数股东投资、成立合营公司，以及其他方式的长期合作与技术转让安排，这些将有助高效率移动解决方案的进一步发展。相似的，OEM 将在一直以来不太熟悉的科技小众市场的风险投资 / 初创领域中脱胎换骨，变得更灵活、更积极。开始时这种趋势对汽车业的高管层和并购专业人员是一种挑战：因为不仅是合作模式，就连标准的估值方法、尽职调查、约定经济条款、投资结构、监控机制和补偿条款等都需要适应新局面。这个过程对一些文化较传统的企业来说并不容易，但一些较灵活开放的企业已做好准备迎接挑战。



In the space of three years, China has become the largest market for new energy vehicles (NEVs) in the world. In 2016, more than 500,000 NEVs were sold in China. This is far more than in the US – the second largest market – which sold just more than 150,000 units, as well as other key markets such as Germany, Japan and the UK.<sup>1</sup>

This trend is primarily a result of ambitious policies by the Chinese Government, which is prioritising the promotion of a cleaner automotive industry. In broad terms, these policies have been implemented by offering substantial subsidies for the buyer – in some cases covering up to two-thirds of a vehicle's sales price – as well as the grant of a blanket waiver of traffic restriction rules in major urban centres.

A cluster of major Chinese original equipment manufacturers (OEMs) has rapidly developed to include BYD Auto, JAC Motors, Kandy and Chery Automobile. However, the sector is far from consolidated, with more than 170 players manufacturing models for the local market. This could lead to restructuring opportunities in the market, especially for non-Chinese OEMs that are motivated by strategic reasons (for example, DENZA, Daimler's joint venture (JV) with BYD) or regulatory reasons. This includes the upcoming requirement for OEMs to have a minimum percentage of their China sales mix derived from NEVs.

These two reasons strongly indicate that the NEV sector could experience a realignment in 2017, primarily underpinned by intensive M&A activity. There are other technical and economic elements that support this argument. For example, the business model of the current market incumbents is largely reliant on a subsidy model that is being phased out. Direct government expenditure is estimated to have reached over RMB 21 billion in 2016 alone<sup>2</sup> (plus a similar amount if we consider infrastructure development, R&D and tax rebates). These are to be progressively reduced until their complete elimination in 2020. The effect is

1. 'Top 10 Plug-in Vehicle Adopting Countries of 2016', Jeff Cobb, HybridCars.com, 17 January 2017, <http://www.hybridcars.com/top-10-plug-in-vehicle-adopting-countries-of-2016/>

2. 'Full interpretation of the 2016-2020 New Energy Vehicles Subsidy Policy: Central government subsidy over RMB 200 billion', Money.163.com, 30 April 2015, <http://money.163.com/15/0430/13/AOF22S0600253B0H.html>



expected to be compensated by a fast reduction in manufacturing costs: lithium-ion battery costs, which currently represent between 50 and 60 percent of fully loaded unit production costs of an EV, are estimated to drop between 50 and 65 percent by 2020.<sup>3</sup> Achieving the economies of scale that may allow for this transition implies large marketing and retail network investments that some players may find difficult to fund by themselves.

A continuous drive to improve energy density will also play an important part in shaping the industry. While the present 90-150wh/kg only allows for limited autonomy and low weight A-Sedan models, industry insiders foresee densities beyond 300wh/kg as soon as 2025, allowing for a wider range and more competitive models. This may in turn speed up model life cycles, which may also require the pooling of large financial resources.

The form of market consolidation may vary. Although we cannot rule out government sponsored mergers among Chinese players, we believe local OEMs will pursue tested cooperation models, such as the setting up of JVs and other types of alliances, while maintaining a certain amount of freedom. We also foresee major implications for supply chains in the short and medium term. The current oversupply of batteries will subside as new capacity comes to the market, but not without a dynamic framework that will witness both vertical and horizontal consolidation processes via acquisitions. We expect that vertically consolidated models will continue to be an attractive strategy in the China market (the success of BYD, for example, largely lies in their in-house production of batteries), and upstream acquisitions may be quite common.

From a valuation standpoint, we foresee high valuations in the NEV space, sometimes difficult to explain on the basis of historical performance or even projected sales. Despite the large number of players in the market,

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3. Based on KPMG analysis



sellers will factor in the impact of mandatory sales requirements to OEMs, as well as the ‘first-to-market’ and ‘catch-up’ effect on buyers’ appetites. As is often the case with nascent and fast-growing industries, we expect OEMs to be willing to pay a premium in exchange for the fast development of their strategy.

It is worth noting that the NEV is not a trend that developed in isolation. Other current issues, such as autonomous vehicles and the role of big data, are coming into play. Different ecosystems and interconnectivity between the Chinese automotive and technology industries are already visible, similar to Tesla in the US, for example. We foresee deeper realignment in this regard, possibly involving certain equity investments across industries too. Cash-rich technology companies such as Tencent, Alibaba and Baidu may continue evaluating the potential of the automotive market as an extension of their business models, and a nascent NEV industry seems to be an easy starting point. Similarly, OEMs will need to stay acquisitive if they want to maintain a technological edge. A case in point is the confluence of large fleets, AI technology, new energy and, eventually, autonomous vehicles.

While we do not see a high chance of technology companies taking control of asset-heavy OEMs, in the short term we expect different degrees of cooperation. This includes minority equity investments, the setting up of JVs and other types of long-term partnerships, and technology transfer agreements, that will further develop fuel-efficient mobility solutions. Similarly, OEMs are likely to become even more nimble and active in the venture capital/early growth space in technological niches traditionally unfamiliar to them. At the outset, this will represent a challenge to executives and M&A professionals in the automobile industry. In addition to cooperation models, standard valuation methodologies, due diligence, contractual economic terms, investment structures, control mechanisms and remediation clauses may need to be adapted to the new landscape. Although this process can pose difficulties to some organisations with more traditional corporate cultures, it will be easily embraced by more flexible and open organisations.



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