

## 小鹏汽车-W XPeng (9868 HK)

# G9 首日订单破 2 万，产品定位有望拉动业绩厚增

The G9's First-day Pre-order Exceeded 20k Units, with Product Positioning to Drive Profit Increase

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### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

8月9日，小鹏正式发布旗舰5座智能中大型SUV G9内饰官图，新车搭载800V高压碳化硅快充平台，配备旗舰级智能驾驶软硬件系统，采用高通8155座舱芯、双14.96英寸高清联体智能屏、3D UI人机交互系统、环抱式座舱等座舱配置。G9于8月10日开启官方预定，根据小鹏官微公告，首日订单达22819台，新车计划9月份正式上市发布，并在四季度开启交付。

#### 点评

**搭载800V高压碳化硅快充平台，大幅缓解电动汽车用户续航焦虑。**小鹏G9基于二代长轴距Edward平台打造，是国内首款基于800V高压SiC平台的量产车，大幅提高车端充电功率。充电网络方面，小鹏计划从四季度起加速800V高压充电体系铺设，超充桩最大功率480kW，最大电流670A。车桩协同，可实现“**充电5分钟，续航200km**”，进一步解决电动汽车续航焦虑。动力方面，根据工信部车辆申报和免征购置税的新能源车目录数据，小鹏G9共有后驱和四驱两个版本，电机类型分别为230kW后置永磁电机和175/230kW的“前感应/后永磁”双电机组组合，可实现**3秒级零百加速**；两个版本均采用三元锂电池组，搭配SiC模块**续航里程分别达702/600km**。底盘系统方面，小鹏G9是首款搭载顶级双腔空气悬架的国产品牌车型，支持更宽域的悬架刚度调节；采用前双叉臂/后五连杆式独立悬架，搭配CDC终端调节悬架，智能调整阻尼、刚度和高度，为用户提供安全舒适的顶级驾乘体验。我们认为，随小鹏G9上市，高压快充平台有望成为30万以上中高端纯电车型标配，并推动超充体系加速建设，大幅缓解电动汽车续航焦虑。

**旗舰级智能驾驶软硬件配置，实现全场景、端到端的智能辅助驾驶。**小鹏G9基于新一代X-EEA 3.0电子电气架构打造，新架构采用“中央超算+区域控制”的准中央集中模式，通过抽象化、标准化的底层设计实现软硬件分离，推动“软件定义汽车”。智能驾驶硬件方面，G9搭载包括激光雷达在内的31个感知器件，采用双NVIDIA Drive Orin芯片和千兆以太网通讯架构，算力达508 TOPS，感知、决策能力领先同业旗舰产品。全新智驾平台可支持小鹏下一代XPilot 4.0系统，提供从泊车到行车、从高速到城市的全场景、端到端智能辅助驾驶体验。我们认为，小鹏G9搭载全新智驾系统上市将进一步加剧旗舰车型智能化竞赛，城市NGP上线有望使小鹏继续保持领先优势。

**交互系统再进化，提供沉浸式座舱体验。**小鹏G9采用高通8155座舱芯片和Xmart OS 4.0车机系统，全场景语音系统可实现毫秒级响应、四区独立可控和离线工作模式，搭载首个量产3D UI人机交互系统，动态交互拓展人机共驾边界。新车采用环抱式座舱设计，配备双14.96英寸高清联体智能屏，主副驾信息可独立、可流转。同时，小鹏G9支持“Xopera小鹏音乐厅”，配备丹拿Confidence原厂音响系统，全车28个声学单元，提供音乐厅级声学体验。智能化时代，座舱体验最为直观，多屏联动、多模交互、沉浸式无感座舱或将成为人机共驾主流发展方向。

**首日订单破2万，卓越产品力有望拉动业绩厚增。**作为小鹏首款中高端SUV车型，G9定价区间预计为30-40万，不仅将产品组合基本完善，更将产品价格带进一步提高。根据小鹏官微公告，G9首日订单达22819台，良好市场反馈突显新品卓越产品力。我们认为，作为首款中大型SUV车型，小鹏G9更具丰厚利润空间，有望拉动公司毛利水平加速提高。

#### 风险

芯片及零部件短缺风险；原材料涨价风险；产品销售不及预期；OTA迭代不及预期等。

图1 小鹏 G9 外观



资料来源：公司官网，HTI

图2 小鹏 G9 内饰



资料来源：公司官网，HTI

图3 小鹏 G9 环抱式座舱



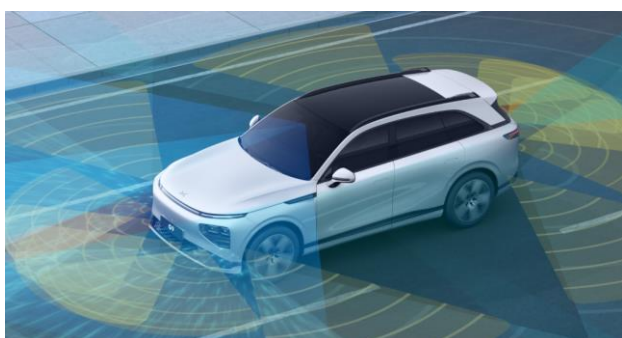
资料来源：公司官网，HTI

图4 小鹏 G9 3D UI 人机交互系统



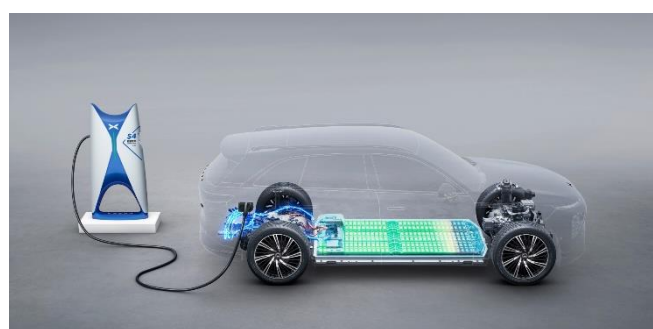
资料来源：公司官网，HTI

图5 小鹏 G9 智能辅助驾驶感知系统



资料来源：公司官网，HTI

图6 S4 超充桩和小鹏 G9 800V 高压快充平台



资料来源：公司官网，HTI

## APPENDIX 1

### Summary

#### Event

On August 9, XPeng officially released interior pictures of G9, its flagship 5-seat intelligent mid-large SUV. The new model is equipped with 800V high-voltage SiC super-charging platform, and cutting-edge software and hardware system of autonomous driving, applying Qualcomm 8155 cockpit core, dual 14.96-inch HD joint intelligent screen, 3D UI human-computer interaction system, wrap-around cockpit and other configurations. The new model is scheduled to be officially launched in September, and delivery will begin in 4Q22.

#### Comment

**The 800V high-voltage SiC super-charging platform significantly relieves EV users' anxiety about endurance.** XPeng G9 is the first domestic mass-produced vehicle based on the 800V high-voltage SiC platform, which significantly improves the car-end charging efficiency. In terms of charging network, XPeng plans to accelerate the laying of the 800V high-voltage charging system with maximum power of 480kW and maximum current of 670A from 4Q22. The vehicle-pile coordination can realize "charging for 5 minutes and driving for 200km", which further solves the anxiety about EV endurance. In terms of power, XPeng G9 has two versions: rear-wheel drive and four-wheel drive, respectively with 230kW rear permanent magnet motor and 175/230kW "front induction/rear permanent magnet" dual-motor combination, which can achieve 0-to-100km/h acceleration in 3 seconds; both versions use ternary lithium battery pack and SiC module with range of 702km and 600km respectively. In terms of chassis system, XPeng G9 is the first domestic model to be equipped with top-notch dual-chamber air suspension, supporting wider suspension stiffness adjustment; Its front double-wishbone/rear five-link independent suspension, together with CDC terminal adjustment suspension, intelligently adjusts damping, stiffness and height, providing users with a safe and comfortable driving experience. We believe that as XPeng launches G9, the high-voltage fast-charging platform is expected to become the standard for mid- to high-end pure electric models above Rmb300k, and to promote the construction of the super-charging system, significantly alleviating EV endurance anxiety.

**Flagship intelligent driving hardware and software configuration to achieve full-scene, end-to-end intelligent assisted driving.** Based on the new E/E Architecture of X-EEA 3.0 which adopts the quasi-centralized mode of "central supercomputing + regional controlling", XPeng G9 can realize the separation of hardware and software through abstraction and standardization of the underlying design, promoting "software-defined cars". In terms of intelligent driving hardware, G9 is equipped with 31 sensing devices including LiDAR, adopts dual NVIDIA Drive Orin chips and Gigabit Ethernet communication architecture, and has a computing power of 508 TOPS, leading the industry in sensing and decision-making capabilities. The new intelligent driving platform can support XPeng's XPilot 4.0 system, providing a full-scene, end-to-end intelligent assisted driving experience from parking to driving, from expressway to urban scenarios. We believe that the launch of XPeng G9 with the new intelligent driving system will further intensify the flagship model intelligence competition, and the launch of C-NGP is expected to enable the company to continue maintaining its leading edge.

**The interactive system is re-evolved to provide immersive cockpit experience.** XPeng G9 adopts Qualcomm 8155 cockpit chip and Xmart OS 4.0 system, with the full-scenario voice system that can realize millisecond response, four-zone independent controllable and offline working functions, and is equipped with the first mass-produced 3D UI human-machine interaction system. The new model adopts a wrap-around cockpit and is equipped with dual 14.96 inch HD combined intelligent screens so that the information of the primary and secondary drivers can be independent and flowable. Meanwhile, XPeng G9 supports "Xopera XPeng Concert Hall", equipped with the original Dynaudio Confidence audio system and 28 acoustic units. Multi-screen linkage, multi-mode interaction and immersive cockpit are likely to become main development directions of man-machine co-driving.

**First-day pre-orders exceeded 20,000 units, and excellent product power is expected to drive XPeng's performance and profit.** As XPeng's first mid-to-high-end SUV, G9 is probably priced at Rmb300-400k, which will not only enhance its product matrix, but also further raise the price range. According to XPeng's official Weibo announcement, G9's first-day pre-orders reached 22,819 units, highlighting the excellent product power of this new model. We believe that, as the first mid-large SUV model, XPeng G9 has a lucrative profit margin and the company's gross profit is expected to increase.

#### Risks.

Shortage of chips and parts; price rise of raw materials; product sales are not as expected; OTA iteration is not as expected.

## 附录 APPENDIX

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**中性**, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

**弱于大市**, 未来 12-18 个月内预期相对基准指数跌幅在 10% 以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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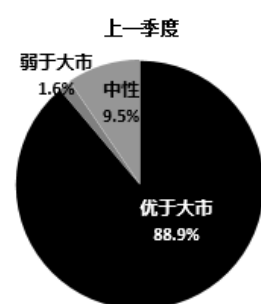
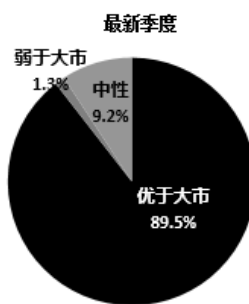
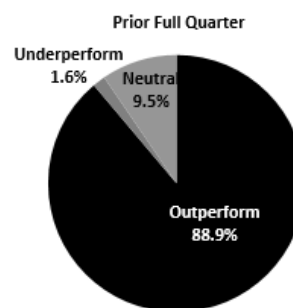
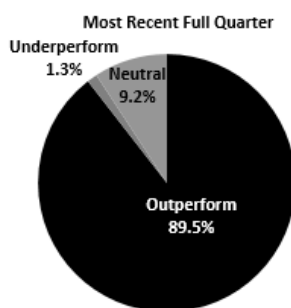
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**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

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海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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Recommendation Chart

### XPeng - 9868 HK



1. 31 Mar 2022 OUTPERFORM at 114.7 target 123.51.

2. 24 May 2022 OUTPERFORM at 90.85 target 99.35.

Source: Company data Bloomberg, HTI estimates