

小鹏汽车-W XPeng (9868 HK)

2023 小鹏汽车科技日：多场景新品发布，智驾加速落地

XPeng Tech Day 2023: New products released in multiple scenarios, accelerating the implementation of XNGP

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

2023 年 10 月 24 日，小鹏汽车举办第五届汽车科技日，推出了一系列令人瞩目的创新产品和技术。何小鹏首先回顾了 XNGP 城市辅助导航驾驶开城计划，并于当晚开启首批无图城市智驾以及 AI 代驾公测。车载智能系统迎来新升级，发布第五代 XOS 天玑智能座舱系统，以及并分享电驱系统及制造工艺方面的重大突破。小鹏将深度应用 AI 大模型，赋能研发、设计、智驾、智能语音多个场景，并介绍首个驾舱融合车载计算中心 X-EEA3.5 电子电气架构。

点评

XNGP 城市智驾加速全国开放，全场景智能驾驶终极架构 XBrain 实现优化。 小鹏汽车致力于实现“轻地图，轻雷达”智能驾驶方案，“无图”方案正在飞速推进，将通过影子模式加速开城，随着用户覆盖范围增长，通过云端完成特征收集并进行场景训练。AI 代驾功能仅需一次学习常用路线，并实现全程无感，且将持续迭代。目前 XNGP 开城速度为之前的 20 倍，成本缩减 1/10，城市覆盖范围扩大 73%，预计在 11 月底增加到 25 个城市，12 月底扩展到 50 个城市。XBrain 的引入包括 XNet2.0 和 XPlanner 及更多方案，小鹏表示安全的城市智驾需要积累足够经验及充分数据，并向模型驱动不断演化，相比去年代码量增加 4 倍，预测规划代码扩大 66 倍，伴随城市场景数据日渐积累，架构将逐渐简化，Pro 和 Max 版技术架构将开始同源，G6/P7i/G9 Pro 进行同步升级，实现 SR 感知能力优化、LCC 能力增强、高速 NGP 能力大幅提升。XNet2.0 为三网合一架构，融合动态 BEV、静态 BEV 和占据网络，为首个运用大模型且具备强大的时空理解力的感知架构，感知范围提升 200%，感知类别增加 11 种，纯视觉占据网络是行业最高精度的 2 倍。XPlanner 基于神经网络的规划与控制，实现长时序，多对象，强推理，可以依据完整周边信息理解不同城市特点交通元素并生成最佳运动轨迹。小鹏将持续保持领先的全栈闭环能力及全栈仿真能力，这一方案将减少扩城边际成本，进一步提升小鹏汽车的智能驾驶能力，为用户带来更加安全和便捷的智驾体验。

新车小鹏 X9 亮相，全球首款标配后轮转向 MPV。 基于 H 平台打造，X9 长宽高分别为 5293/1988/1985mm，轴距为 3160mm，采用小鹏 SEPA 扶摇架构车型，为首款搭载 XOS 天玑智能座舱系统的旗舰车型。封闭式前脸延续小鹏家族式设计语言，配备贯穿式 LED 大灯，车头及尾部轮廓线条更具层次感，采用双侧电滑门设计，轮毂采用大尺寸低风阻造型，前卫设计的目标为拓展年轻态的 MPV 市场。搭载的前永磁同步电机最大功率为 235kW，后感应异步电机最大功率为 235kW，为全球唯一标配后轮转向的 MPV，实现更小的转弯半径，操控表现更为灵活；内置 84.5kWh 于 101.5kWh 电池组，提供四驱/两驱版可选，续航里程在 CLTC 标准下分别为 610/640/702km。将于广州车展正式发布。

AI 大模型应用赋能汽车智能化转型，XOS 天玑智能座舱系统正式发布，X-EEA3.5 电气架构再升级。 系统首发搭载高通骁龙 8295 芯片，将在小鹏 X9 上首发，并能通过 OTA 升级陆续运用于 G6/G9/P7i/P7 等车型，在视觉、动效、交互效率上大幅提升，并将支持多屏多任务、XDock、全场景车感 SR 等功能。小鹏推出 AI 小 P 全新形象，并接入 GPT 灵犀大模型，实现对环境及对话上下文更好的理解。此次升级将为用户提供更强大的智能功能和更流畅的交互体验。XEEA 3.5 电子电气架构为首个驾舱融合的车载计算中心，集成自驾、座舱、仪表、网关、IMU、功放等，性能提升 50%，成本减少 40%，开辟通用人工智能融合自动驾驶新时代。

制造工艺取得重大突破，新一代电驱系统将再升级。 小鹏公开国内唯一量产前后一体压铸技术，12000 吨一体压铸机为全球唯一一台最大吨位，下一代 CIB+中地板一体压铸将实现整车续航提高 5%以上，整车制造成本下降 10-30%，有望提高整个行业制造能力。下一代电驱系统将提供更高效的电磁方案，在 120km/h 高速行驶状态下，电驱综合效率将突破 93%。全新碳化硅方案将降低碳化硅用量和关键成本，实现更优续航和性能。小鹏持续驱动智能生长，持续优化体系造车，在 AI 定义汽车下赋能整个智能体系，保持创新活力及领先。

助力开辟智能汽车全新时代，汇天一体式飞行汽车、双足机器人 PX5 重磅亮相。陆空一体式飞行汽车可在不同场景下灵活切换，超跑造型吸睛，搭载陆行飞行双模式座舱，可折叠收纳的飞行系统有效降低陆行风阻。分体式飞行汽车“汽车航母”概念视频发布，使用增程式混合动力，6 轮全能驱动，具备强大承载能力和越野性能，座舱可容纳 4-5 人，飞行器容纳 2 人，配备 270 度全景座舱，拥有自动分离结合功能，运用场景包括社会服务，应急救援等。自研双足机器人 PX5 通过 5 个月训练完成双足稳定行走，拥有顶级行走及越障能力，类人灵巧手臂操作灵活，通过智能汽车同源技术 XGPT、XNGP 等丰富应用场景。小鹏将持续利用科技和智能制造引领未来出行变革，改变大众生活方式。

风险:自动驾驶方案落地不及预期，AI 发展进度不及预期。

小鹏汽车科技日核心亮点

图 1 AI 大模型运用



资料来源：公司发布会，海通国际

图 2 汇天一体式飞行汽车



资料来源：公司发布会，海通国际

图 3 汇天分体式飞行汽车



资料来源：公司发布会，海通国际

图 4 双足机器人 PX5



资料来源：公司发布会，海通国际

图 5 小鹏 X9



资料来源：公司官博，海通国际

APPENDIX 1

Summary

Event

On October 24, 2023, XPeng Motors held the fifth Tech Day and launched a series of eye-catching innovative products and technologies. He Xiaopeng first reviewed the XNGP urban driving plan for the city, and will launch the first batch of unpictured urban smart driving and AI assisted driving public tests on the same night. The vehicle-mounted intelligent system has ushered in a new upgrade, releasing the fifth-generation XOS smart cockpit system, and sharing major breakthroughs in electric drive systems and manufacturing processes. XPeng will apply AI large models in depth to empower R&D, design, smart driving, and smart voice scenarios, and introduced the X-EEA3.5 electronic and electrical architecture, the first cockpit-integrated on-board computing center.

Comments

XNGP urban smart driving is accelerating its opening nationwide, and XBrain, the ultimate architecture for all-scenario smart driving, has been optimized. XPeng Motors is committed to realizing the “mapless, radarless” intelligent driving solution. The “map-less” solution is rapidly advancing and will accelerate urban development through shadow mode. As user coverage increases, feature collection and scene training will be completed through the cloud. The AI driving function only needs to learn common routes once, making the entire process seamless, and will continue to iterate. At present, XNGP’s city development speed is 20 times that of before, the cost is reduced by 1/10, and the city coverage is expanded by 73%. It is expected to increase to 25 cities by the end of November and expand to 50 cities by the end of December. The introduction of XBrain includes XNet2.0, XPlanner and more. XPeng said that safe urban smart driving requires the accumulation of sufficient experience and sufficient data, and continuous evolution towards model driving. Compared with last year, the amount of code has increased by 4 times, and the predictive planning code has expanded by 66 times. As urban scene data accumulates, the architecture will be gradually simplified. The technical architecture of the Pro and Max versions will begin to be the same. G6/P7i/G9 Pro will be upgraded simultaneously to optimize SR perception capabilities, enhance LCC capabilities, and significantly increase high-speed NGP capabilities. XNet2.0 is a triple-network architecture that integrates dynamic BEV, static BEV and occupied network. It is the first perception architecture that uses large models and has strong spatio-temporal understanding. The perception range is increased by 200%, and the perception categories are increased by 11 types. It is purely visual. Occupying the network is 2 times the industry’s highest accuracy. XPlanner is based on neural network planning and control to achieve long-term, multi-object, and strong reasoning. It can understand traffic elements with different urban characteristics and generate optimal movement trajectories based on complete surrounding information. XPeng will continue to maintain its leading full-stack closed-loop capabilities and full-stack simulation capabilities. This solution will reduce the marginal cost of city expansion, further enhance the intelligent driving capabilities of XPeng Motors, and provide users a safer and more convenient intelligent driving experience.

XPeng X9 was unveiled, the world’s first MPV with rear-wheel steering as standard. Built on the H platform, the X9 has a length, width and height of 5293/1988/1985mm, and a wheelbase of 3160mm. It adopts XPeng’s SEPA architecture and is the first flagship model equipped with the XOS Dimensity intelligent cockpit system. The closed front face continues the XPeng family-style design language and is equipped with through-type LED headlights. The front and rear contour lines are more layered. It adopts a double-sided electric sliding door design. The wheels adopt a large-sized low-wind resistance shape. The goal of this fashionable design is to expand into the young-generation MPV market. It is equipped with a front permanent magnet synchronous motor with a maximum power of 235kW and a rear induction asynchronous motor with a maximum power of 235kW. It is the only MPV in the world equipped with rear-wheel steering as standard configuration, achieving a smaller turning radius and more flexible control performance; it has a built-in 84.5kWh in 101.5 kWh battery pack, available in four-wheel drive/two-wheel drive version, with cruising range of 610/640/702km respectively under CLTC standards. It will be officially released at the Guangzhou Auto Show.

The application of AI large models empowers the intelligent transformation of automobiles. The XOS Dimensity intelligent cockpit system was officially released, and the X-EEA3.5 electrical architecture was upgraded. The system is equipped with Qualcomm Snapdragon 8295 chip for the first time. It will be launched on XPeng X9 and can be successively applied to G6/G9/P7i/P7 and other models through OTA upgrade. It will greatly improve the visual, dynamic effects and interactive efficiency, and will support multi-screen multi-tasking, XDock, full-scenario car-perception SR and other functions. Xiaopeng launched a new image of AI voice assistant and connected it to the GPT Lingxi large model to achieve a better understanding of the environment and conversation context. This upgrade will provide users with more powerful intelligent functions and a smoother interactive experience. The XEEA 3.5 electronic and electrical architecture is the first vehicle-mounted computing center that integrates the cockpit and self-driving, integrating cockpit, instruments, gateways, IMU, power amplifiers, etc., it improves performance by 50% and reducing costs by 40%, ushering in a new era of general artificial intelligence integrated autonomous driving.

A major breakthrough has been made in the manufacturing process, and the new generation of electric drive system will be upgraded again. XPeng disclosed the only mass-produced front and rear integrated die-casting technology in China. The 12,000-ton integrated die-casting machine is the only one with the largest tonnage in the world. The next-generation CIB and mid-floor integrated die-casting will increase the vehicle's battery life by more than 5% and reduce the vehicle manufacturing cost by 10-30%, which is expected to improve the manufacturing capacity of the entire industry. The next generation electric drive system will provide a more efficient electromagnetic solution. At a high speed of 120km/h, the comprehensive efficiency of the electric drive will exceed 93%. The new silicon carbide solution will reduce silicon carbide usage and key costs, achieving better battery life and performance. XPeng continues to drive intelligent development, optimize the system to build cars, empowers the entire intelligent system under the AI-defined car, and maintains innovation vitality and leadership.

To help usher in a new era of smart cars, AeroHT integrated flying car and humanoid robot PX5 made their grand debut. The integrated land-air flying car can be flexibly switched in different scenarios. It has an eye-catching supercar shape and is equipped with a dual-mode cockpit for land and flight. The foldable and stowable flight system effectively reduces wind resistance when traveling on land. The concept video of the split flying car "car carrier" was released. It uses extended-range hybrid power, 6-wheel all-round drive, has strong carrying capacity and off-road performance. The cockpit can accommodate 4-5 people, and the aircraft can accommodate 2 people. It is equipped with a 270-degree panoramic cockpit. It has automatic separation and combination functions, and its application scenarios include social services, emergency rescue, etc. The self-developed bipedal robot PX5 completed stable bipedal walking after 5 months of training. It has top-notch walking and obstacle-crossing capabilities, human-like dexterous arms and flexible operation. It has rich application scenarios through smart car homologous technologies such as XGPT and XNGP. XPeng will continue to use technology and smart manufacturing to lead future travel changes and change people's lifestyles.

Risks

The implementation of the autonomous driving program falls short of expectations; progress of AI development falls short of expectations.

APPENDIX 2

ESG Comments

Environmental:

XPeng's Smart EVs delivered in 2022 will reduce carbon emissions by approximately 1.72 million metric tons over their entire life cycle compared to conventional gasoline vehicles. Moreover, the company's annual charging capacity in 2022 reached over 322 million kWh, contributing to a cumulative carbon emission reduction of about 577,200 tons.

Social:

The company's vehicles, XPeng G3 and P7, received a 5-Star rating in the C-NCAP Crash and Safety Test, reflecting a strong emphasis on safety and societal impact.

Governance:

XPeng has put in place an effective ESG management framework to ensure sustainable value delivery to all stakeholders. This framework is integral to XPeng's efforts in addressing long-term sustainability challenges through technological innovation to benefit operations, employees, and the planet.

附录 APPENDIX

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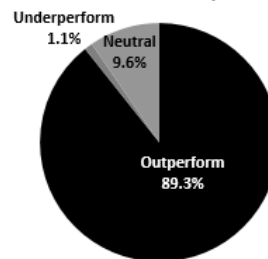
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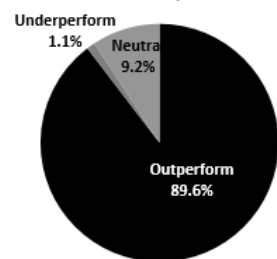
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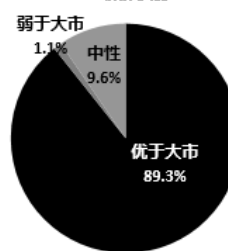
Most Recent Full Quarter



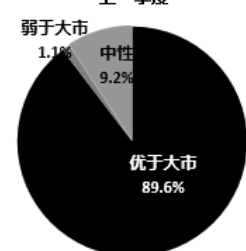
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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.8%	10.0%

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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.
3. 24 Aug 2022 OUTPERFORM at 82.95 target 84.17.
4. 2 Dec 2022 OUTPERFORM at 33.65 target 63.51.
5. 27 Mar 2023 OUTPERFORM at 39.05 target 40.6.
6. 26 May 2023 OUTPERFORM at 31.35 target 38.22.
7. 22 Aug 2023 NEUTRAL at 62.0 target 60.42.

Source: Company data Bloomberg, HTI estimates