

理想汽车 Li Auto (2015 HK)

Q1 盈利短期承压，盼增程销量修复带动业绩反弹

Q1 Profit Under Short-Term Pressure, Hoping for EREV Sales Recovery to Boost Performance

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$80.65
目标价	HK\$149.80
HTI ESG	4.5-1.9-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$142.44bn / US\$18.27bn
日交易额 (3个月均值)	US\$207.19mn
发行股票数目	1,766mn
自由流通股 (%)	65%
1年股价最高最低值	HK\$184.30-HK\$80.65
注: 现价 HK\$80.65 为 2024 年 5 月 21 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-24.1%	-35.8%	-29.4%
绝对值 (美元)	-23.8%	-35.6%	-29.2%
相对 MSCI China	2.9%	-7.3%	8.2%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	123,851	173,619	236,737	303,825
(+/-)	173%	40%	36%	28%
净利润	11,704	12,824	17,102	24,667
(+/-)	682%	10%	33%	44%
全面摊薄 EPS (Rmb)	5.95	6.04	8.06	11.62
毛利率	22.2%	20.1%	20.1%	21.5%
净资产收益率	19.5%	17.6%	19.0%	21.5%
市盈率	13	12	9	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 单季营收盈利短期承压，毛利状况总体稳定。**理想汽车 1Q24 营收 256.3 亿元，同比+36.4%，环比-38.6%。单季汽车销售收入 242.5 亿元，同比+32.3%，环比-39.9%。Q1 汽车交付量达 80,400 辆，同比+52.9%，环比-39.0%，超出公司下调后的 76,000-78,000 辆交付指引。理想 1Q24 毛利率 20.6%，同比+0.2pcts，环比-2.9pcts，总体维持相对健康水平；汽车毛利率 19.3%，同比-0.5pcts，环比-3.4pcts，主要由于 Q1 定价策略调整导致 ASP 下降和质保准备金冲回。
- 费用增加致经营费用转亏，组织优化效果有望逐步体现。**公司 1Q24 non-GAAP 净利润 13 亿元，同比-9.7%，环比-72.2%。经营亏损 5.8 亿元，对应经营利润率-2.3%，近期首度转亏的主要原因在于费用端，SG&A 费用 29.8 亿元，同比+81.0%，环比-8.9%；研发费用 30.5 亿元，同比+64.6%，环比-12.7%，降本增效成果低于市场预期。公司根据新的增长目标，在过去两个月已进行价格体系和组织架构调整，更注重运营效率，公司预计调整会从 Q2 起产生初步影响。截至一季度末，公司现金储备 988.9 亿元，经营活动现金净额 33 亿，自由现金流-51 亿，环比转负主要由毛利率降低和费用率升高导致。
- 纯电车型推迟发布，盼增程销量修复带动业绩反弹。**公司预计 2Q24 车辆交付 10.5-11 万辆，同比增 21.3%至 27.1%；总收入额 299-314 亿元，同比增 4.2%至 9.4%。公司于业绩会宣布原定于 2H24 推出的纯电 SUV 车型，计划推迟至 1H25 发布，正在加速自营超充桩/站等相关基础设施的升级和建设，计划在超充桩数量上对标特斯拉。公司表示 4 月价格调整后，销量增长客观，没有继续降价的计划，而 L 系列增程产品线依然为今年的销售主力。L 系列新车型理想 L6 开启交付后订单量喜人，上市 12 天累计订单已突破 2 万辆，初期阶段订单量已超 41,000 辆并保持高增势头。我们认为，理想 L6 在 20-30 万元混动 SUV 市场具有竞争优势，增程 SUV 的直接竞争对手不多，主要是问界 M7，而 L6 凭借更忠于家庭客户的配置和体验，已具备在该价格段成为爆款的潜质，有望带领理想汽车销量逐步修复。我们预测公司 2024 年汽车交付量为 60.1 万辆（前次预测：73.2 万辆，结合纯电车型发布延期和 MEGA 交付不及预期等影响因素）。
- 盈利预测与估值：**理想推迟纯电车型发布，专注修复增程产品线销量，下半年交付表现将是关键。公司短期不考虑降价，ASP 低位运行将加大降本增效力度，我们预计公司上半年盈利将持续承压，下半年随着销量显著回升有望逐步改善。我们预计 2024-26 EPS 为 6.04/8.03/11.60 元（下调 30%/32%/23%），给予公司 2024 年 23x PE，下调目标价 27%至 149.80 元（按 HK\$1=Rmb0.9276，对应 2024 年 1.7x PS；上期目标价 206.60 港元，基于 24 年 22x PE 和 HK\$1=Rmb0.92 汇率假设），维持“优于大市”评级。
- 风险提示：**核心供应链扰动风险，纯电技术研发及产品销售不及预期，市场竞争加剧，宏观经济下行。

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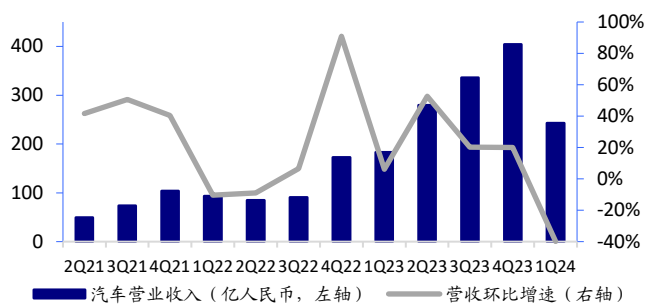
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表 1 可比公司估值表

股票代码	公司名称	市值 (十亿美元)	营业收入 (亿美元)			PE (倍)			PS (倍)	
			2023	2024E	2025E	2023	2024E	2025E	2024E	2025E
TSLA.US	特斯拉	558	975	1,003	1,183	57	69	51	5.6	4.7
002594.CH	比亚迪	86	856	1,029	1,225	19	17	14	0.8	0.7
7203.JP	丰田汽车	347	2,708	2,821	2,804	18	10	10	1.2	1.2
GM.US	通用汽车	51	1,679	1,752	1,770	6	5	5	0.3	0.3
均值						25	25	20	2.0	1.7

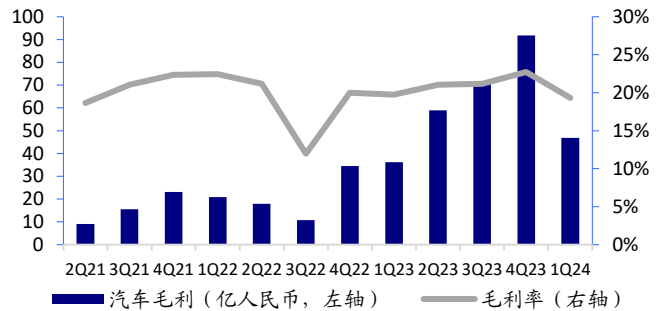
注：收盘价为 2024 年 5 月 20 日价格，预测指标均为 Bloomberg 一致预期
资料来源：WIND, Bloomberg, 海通国际

图 1 理想汽车单季度汽车营收及增速



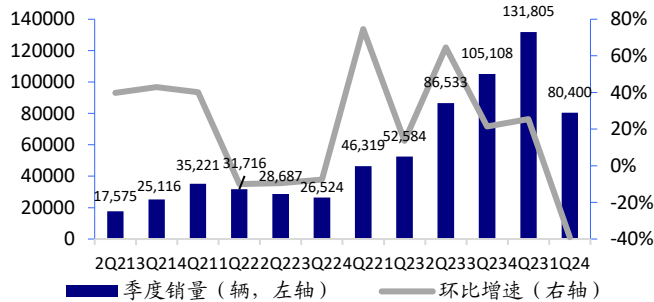
资料来源：公司公告，海通国际

图 2 理想汽车单季度汽车毛利及毛利率



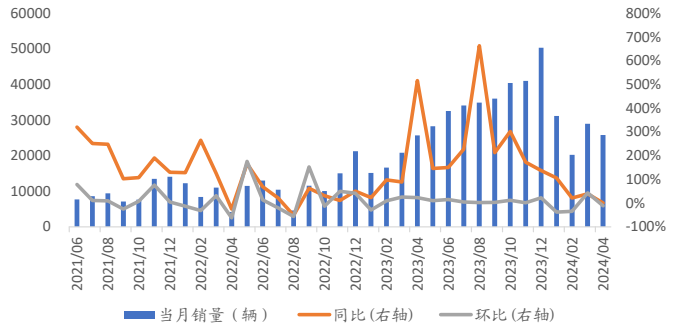
资料来源：公司公告，海通国际

图 3 理想汽车季度交付情况



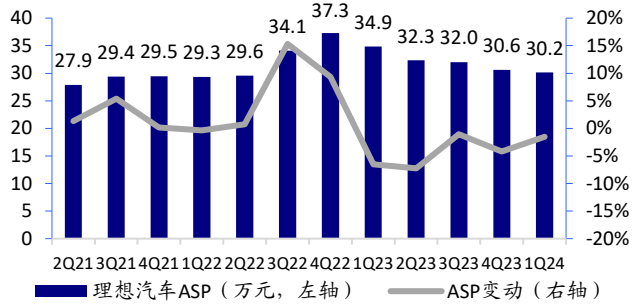
资料来源：公司公告，海通国际

图 4 理想汽车月交付情况



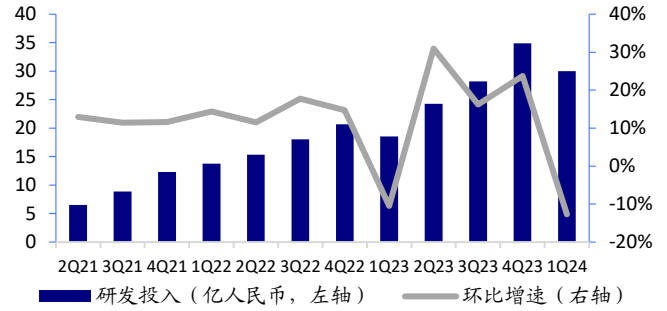
资料来源：公司公告，海通国际

图 5 理想汽车单季度 ASP



资料来源：公司公告，海通国际

图 6 理想汽车单季度研发投入情况



资料来源：公司公告，海通国际

财务报表分析及预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
营业收入	123,851.33	173,618.91	236,736.86	303,824.85	主营收入	123,851.33	173,618.91	236,736.86	303,824.85
增长率(%)	173.48	40.18	36.35	28.34	主营成本	96,354.58	138,774.05	189,062.02	238,594.21
总股本(百万股)	2,122.02	2,122.02	2,122.02	2,122.02	毛利	27,496.75	34,844.85	47,674.84	65,230.65
归属母公司净利润	11,704.13	12,823.71	17,101.71	24,667.47	其他收入-净额	0.00	0.00	0.00	0.00
增长率(%)	681.65	9.57	33.36	44.24	营业开支	20,089.87	26,650.50	36,220.74	47,396.68
EBIT	8,455.07	9,930.54	13,584.73	21,176.04	其中: SG&A 费用	9,767.96	11,545.66	16,098.11	21,267.74
增长率(%)	379.11	17.45	36.80	0.00	研发费用	10,586.13	15,104.84	20,122.63	26,128.94
EPS(元/股)	5.95	6.04	8.06	11.62	其他费用	-264.21	0.00	0.00	0.00
市盈率 (P/E)	22.93	12.38	9.28	6.44	经营利润	7,406.88	8,194.35	11,454.10	17,833.97
市净率 (P/B)	4.81	2.17	1.76	1.38	加: 财务收入	2,082.95	2,739.87	3,646.48	4,887.07
市销率 (P/S)	2.34	0.91	0.67	0.52	减: 财务费用	86.25	227.94	312.56	401.78
最新股价 (港元)	147.10	80.65	80.65	80.65	加: 权益性投资损益	0.00	0.00	0.00	0.00
每股净资产(元/股)	28.34	34.41	42.50	54.15	其他非经营性损益	1,048.19	1,736.19	2,130.63	3,342.07
					除所得税前利润	10,451.76	12,442.47	16,918.65	25,661.33
					减: 所得税	-1,357.36	-497.70	-338.37	769.84
					合并报表净利润	11,809.13	12,940.17	17,257.03	24,891.49
					归属母公司净利润	11,704.13	12,823.71	17,101.71	24,667.47

资产负债表 (百万元)	2023	2024E	2025E	2026E
货币资金	91,329.03	121,549.28	162,902.41	212,155.12
应收账款及应收票据	143.52	192.91	249.89	312.26
存货	6,871.98	9,531.95	12,460.91	14,872.37
其它流动资产	0.48	3,472.38	6,628.63	7,595.62
流动资产合计	114,525.58	151,909.21	200,987.41	255,394.85
长期股权投资	0.00	0.00	0.00	0.00
固定资产	15,745.02	19,477.37	23,439.89	26,866.50
无形资产	6,808.89	8,438.73	10,037.88	11,598.22
其他非流动资产	6,387.98	6,099.13	6,260.92	6,415.94
非流动资产合计	28,941.89	34,015.23	39,738.68	44,880.66
资产总计	143,467.47	185,924.43	240,726.09	300,275.51
短期借款	6,975.40	7,310.40	8,266.40	8,911.90
应付票据及应付账款	51,870.10	74,706.70	100,938.11	124,466.65
应交税金	0.00	0.00	0.00	0.00
其它流动负债	13,897.21	17,361.89	26,041.06	34,939.86
流动负债合计	72,742.71	99,378.99	135,245.57	168,318.40
长期借款	1,747.07	3,183.38	4,805.62	6,334.89
其它非流动负债	8,402.47	9,790.86	9,790.86	9,790.86
非流动负债合计	10,149.54	12,974.24	14,596.48	16,125.75
负债总计	82,892.25	112,353.23	149,842.05	184,444.15
普通股股本	1.45	1.45	1.45	1.45
归属于母公司权益总额	60,142.62	73,022.15	90,179.67	114,902.96
少数股东权益	432.60	549.06	704.37	928.40
负债和所有者权益合计	143,467.47	185,924.43	240,726.09	300,275.51

现金流量表 (百万元)	2023	2024E	2025E	2026E
净利润	11,704.13	12,823.71	17,101.71	24,667.47
少数股东损益	104.99	116.46	155.31	224.02
非现金支出	1,805.00	392.56	451.40	896.96
非经营收益	572.21	-1,391.79	-1,662.76	-2,716.27
营运资金变动	36,612.18	18,637.91	26,685.50	26,772.60
经营活动现金流	50,693.52	30,462.39	42,575.85	49,620.76
资产	-6,507.19	-5,754.74	-6,013.07	-5,883.90
投资	16,117.29	351.74	338.21	344.98
其他	-9,622.17	3,561.68	2,130.63	3,342.07
投资活动现金流	-12.07	-1,841.32	-3,544.22	-2,196.86
债权募资	-1,000.89	1,771.31	2,578.24	2,174.77
股权募资	1,186.27	0.00	0.00	0.00
其他	0.00	-227.94	-312.56	-401.78
融资活动现金流	185.39	1,543.37	2,265.68	1,772.99
现金净流量	50,911.35	30,220.25	41,353.13	49,252.71

备注: 表中计算估值指标的收盘价日期为 2024 年 5 月 21 日
资料来源: 公司年报 (2023), 海通国际

APPENDIX 1

Summary

Single-quarter revenue and profit under short-term pressure, gross margin remains stable. Li Auto's 1Q24 revenue was Rmb25.63bn, +36.4% YoY, -38.6% QoQ. Single-quarter vehicle sales revenue was Rmb24.25bn, +32.3% YoY, -39.9% QoQ. Q1 vehicle deliveries reached 80,400 vehicles, +52.9% YoY, -39.0% QoQ, exceeding the Company's revised guidance of 76,000-78,000 vehicles. Li Auto's 1Q24 gross margin was 20.6%, +0.2pcts YoY, -2.9pcts QoQ, maintaining a relatively healthy level overall; vehicle gross margin was 19.3%, -0.5pcts YoY, -3.4pcts QoQ, mainly due to the ASP decline from Q1 pricing strategy adjustments and warranty reserve reversals.

Increased expenses lead to operating loss, organizational optimization expected to show gradual effects. The Company's 1Q24 non-GAAP net profit was Rmb1.3bn, -9.7% YoY, -72.2% QoQ. Operating loss was Rmb580mn, corresponding to an operating margin of -2.3%. The recent first-time operating loss was mainly due to the expense side, with SG&A expenses of Rmb2.98bn, +81.0% YoY, -8.9% QoQ; R&D expenses of Rmb3.05bn, +64.6% YoY, -12.7% QoQ, with cost control and efficiency improvement results below market expectations. Based on new growth targets, the Company has adjusted its pricing system and organizational structure over the past two months, focusing more on operational efficiency, with the adjustments expected to have an initial impact from Q2. As of the end of Q1, the Company's cash reserves were Rmb98.89bn, operating cash flow was Rmb3.3bn, and free cash flow was -Rmb5.1bn, turning negative QoQ mainly due to lower gross margin and higher expense rates.

Postponement of pure electric model release, hoping for range-extended vehicle sales recovery to drive performance rebound. The Company expects 2Q24 vehicle deliveries of 105,000-110,000 vehicles, +21.3%-27.1% YoY; total revenue of Rmb29.9-31.4bn, +4.2%-9.4% YoY. During the earnings call, the Company announced that the previously planned pure electric SUV model for 2H24 has been postponed to 1H25, and it is accelerating the upgrade and construction of related infrastructure such as self-operated superchargers/stations, aiming to benchmark Tesla in the number of superchargers. The Company stated that after the price adjustment in April, sales growth was objective, with no plans for further price cuts, and the L-series range-extended product line remains the sales focus for this year. The new model Li L6 has received impressive orders after starting deliveries, with cumulative orders surpassing 20,000 within 12 days of launch, and initial stage orders exceeding 41,000, maintaining strong growth momentum. We believe that Li L6 has a competitive advantage in the Rmb200,000-300,000 hybrid SUV market, with few direct competitors for range-extended SUVs, mainly the AITO M7. With its configuration and experience more tailored to family customers, the L6 has the potential to become a popular model in this price range, expected to lead Li Auto's sales recovery. We forecast the Company's 2024 vehicle deliveries to be 601k (previous forecast: 732k, considering the postponement of pure electric model release and underperformance of MEGA deliveries).

Earnings forecast and valuation: Li Auto delays the release of pure electric models to focus on restoring range-extended product line sales, with 2H24 delivery performance being key. The Company does not plan for short-term price cuts, with low ASP increasing cost control and efficiency improvement efforts. We expect the Company's profit to remain under pressure in 1H24, gradually improving as sales significantly rebound in 2H24. We forecast 2024-26 EPS of Rmb6.04/8.03/11.60 (cut 30%/32%/23%), and value the Company at 23x PE in 2024, cutting target price by 27% to HK\$149.80 (based on HK\$1 = Rmb0.9276, corresponding to 1.7x PS in 2024; previous target price HK\$206.60, based on 22x PE in 2024 and HK\$1=Rmb0.92 exchange rate assumption). We maintain "OUTPERFORM" rating.

Risks: The risk of core supply chain disruption, pure electric technology R&D progress and product sales are not as expected, intensified market competition, and macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

Li Auto is committed to sustainability, focusing on agility, stability, and competency, with an emphasis on ecological and social responsibility in their corporate strategy.

Social:

Li Auto has significantly influenced societal changes, providing access to jobs, services, and leisure activities, and contributing to shifts in employment patterns and social interactions in Changzhou and Beijing.

Governance:

Li Auto probably adheres to ethical business practices, transparent governance structures, and compliance with legal standards, reflecting the automotive industry's focus on corporate responsibility and accountability.

附录 APPENDIX

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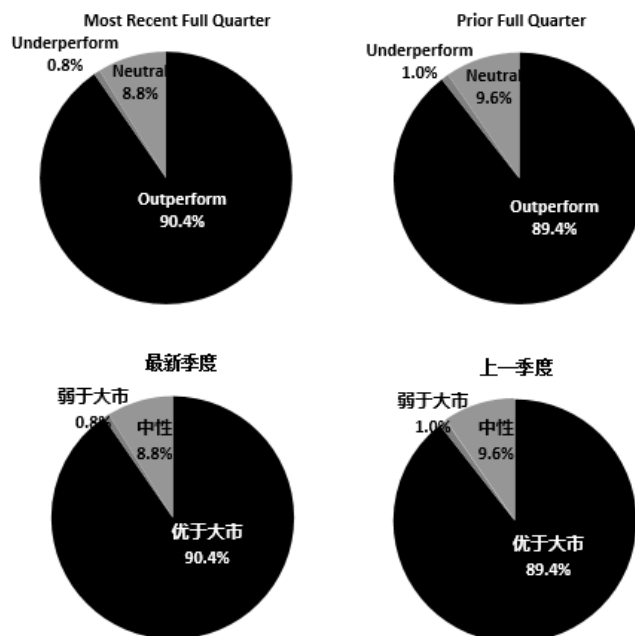
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*在每个评级类别里投资银行客户所占的百分比。

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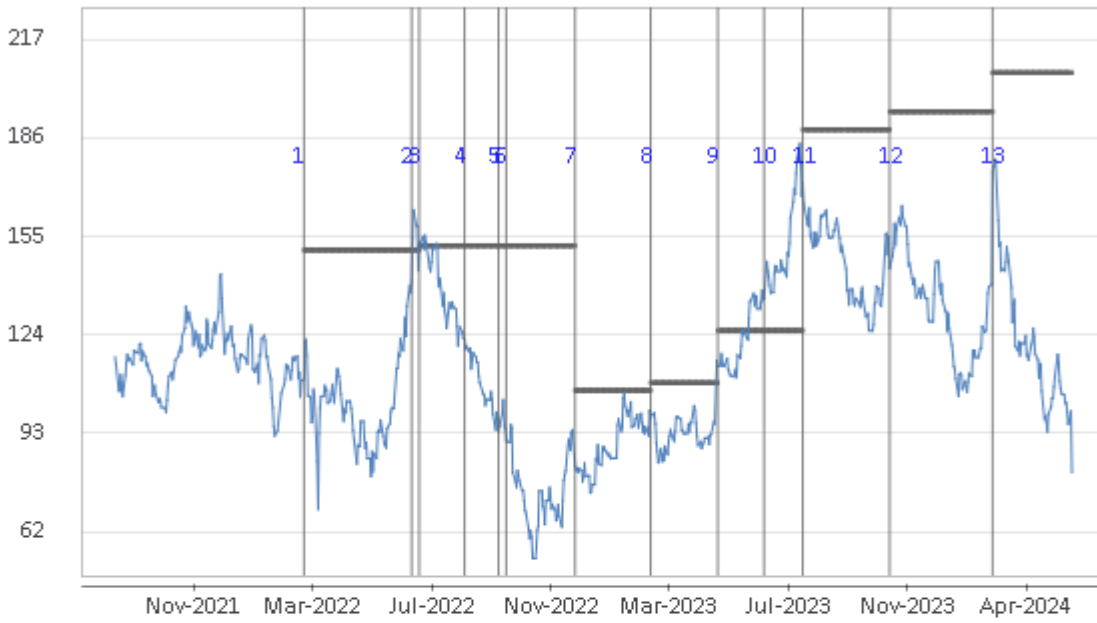
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1. 28 Feb 2022 OUTPERFORM at 110.1 target 150.7.
2. 22 Jun 2022 OUTPERFORM at 140.9 target 150.7.
3. 30 Jun 2022 OUTPERFORM at 144.3 target 152.06.
4. 17 Aug 2022 OUTPERFORM at 122.9 target 152.06.
5. 22 Sep 2022 OUTPERFORM at 93.6 target 152.06.
6. 2 Oct 2022 OUTPERFORM at 90.6 target 152.06.
7. 12 Dec 2022 OUTPERFORM at 94.0 target 106.51.
8. 2 Mar 2023 OUTPERFORM at 100.2 target 108.92.
9. 12 May 2023 OUTPERFORM at 115.9 target 125.4.
10. 2 Jul 2023 OUTPERFORM at 135.5 target 125.4.
11. 10 Aug 2023 OUTPERFORM at 171.8 target 188.61.
12. 10 Nov 2023 OUTPERFORM at 144.9 target 194.28.
13. 27 Feb 2024 OUTPERFORM at 175.5 target 206.6.

Source: Company data Bloomberg, HTI estimates