

理想汽车（2015.HK）：智驾打开成长新空间

Li Auto (2015. HK): Intelligent driving opens up new space for growth

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1. “冰箱彩电大沙发”，抢先占据25万以上智能车份额
2. 较早实现盈利和大量交付，在大模型时代占据素材先机

表：理想汽车主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	45287	123851	144021	203646	246819
（+/-）YoY（%）	68%	173%	16%	41%	21%
净利润（百万元）	-2012	11704	6785	12479	17801
（+/-）YoY（%）	-526%	682%	-42%	84%	43%
全面摊薄EPS（元）	-0.95	5.52	3.20	5.88	8.39
毛利率（%）	19.4%	22.2%	19.7%	20.3%	21.6%
净资产收益率（%）	-4.5%	19.5%	10.1%	15.7%	18.3%

资料来源：Wind，海通国际

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我们预计公司2024/25/26年分别销售新车为49/69/83万辆（持平），营收分别为1440/2036/2468亿元（持平），归母净利润分别为68/125/178亿元，EPS分别为3.20/5.88/8.39元（持平）。考虑到新能源车行业仍然在快速发展，我们用PS法为公司估值，2024年9月24日收盘市值对应2024/25/26年PS分别为1.2/0.9/0.7倍。参考可比公司，我们给予公司2024年1.3倍PS，对应合理目标价96.70港元（按1港元=0.9124人民币汇率换算；与前次目标价持平）。维持“优于大市”评级。

表：可比公司估值比较

证券代码	公司名称	市值（亿元）	营业收入(亿元)			PS（倍）		
			2024E	2025E	2026E	2024E	2025E	2026E
TSLA.O	特斯拉	57275	7179	8795	10661	7.98	6.51	5.37
002594.SZ	比亚迪	7398	7599	9152	10637	0.97	0.81	0.70
9866.HK	蔚来-SW	834	708	1050	1297	1.18	0.79	0.64
9868.HK	小鹏汽车-W	681	434	704	909	1.57	0.97	0.75
均值			3980	4925	5876	2.92	2.27	1.86

资料来源：Wind一致性预测（收盘价日期为2024年9月24日），海通国际

1. 理想汽车基本情况梳理
2. 市场份额的由来
3. 智能驾驶布局：有望后来居上

1. 理想汽车股价复盘

2020年7月理想于美国纳斯达克上市，新能源逻辑显现，板块成长显著。

新能源产业市值回调，同期特斯拉、小鹏、蔚来均下跌。增发ADS的短期影响。

2021年5月，发布新款理想One，月销量超过一万辆，创历史新高。

2021年10月，理想北京工厂奠基，销量提升。

理想L9发布，首发月销量超一万辆。理想L9深化了理想One的家庭属性，在各方面都做出提升，产品力优秀。

1) 下半年美联储加息的节奏明显加快，新能源概念成长股严重受挫。

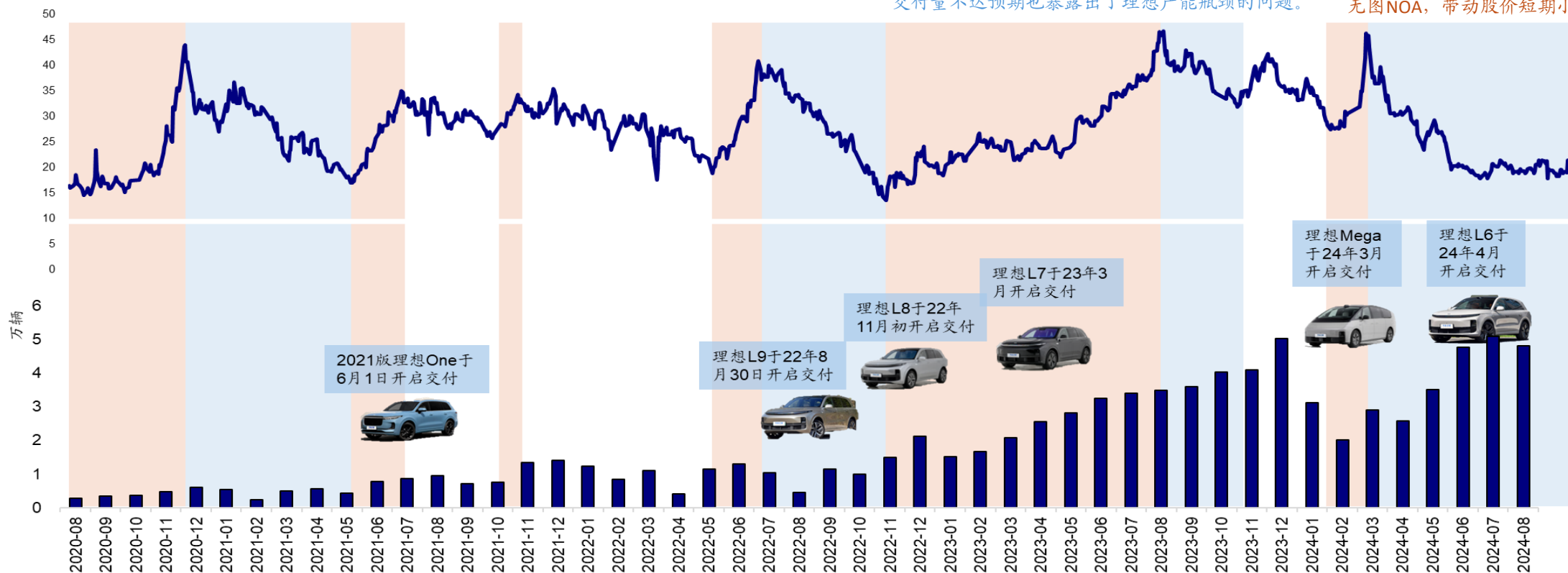
2) 2022年8月问界月销量破万首次超过理想。问界在定价、核心配置、营销上都具有很强竞争性。包括埃安、零跑、哪吒表现良好，行业竞争加剧。

理想月销量稳步攀升，2023年H1总交付量达到14万辆，超过2022年全年交付量，表现亮眼。其中2023年6-7月交付量突破6万辆。股价自2023年初持续上升。2023Q1、Q2连续盈利，与其他新势力对比，盈利水平突出。

理想2023Q3交付预期为10-10.3万辆，而7月单月已交付3.4万辆，意味着8-9月交付量增长陷入停滞，这与之前“Q4突破月交付4万辆”的预期有所落差。交付量不达预期也暴露出了理想产能瓶颈的问题。

2024年2月理想交付新车2万辆，同比+22%，销量表现亮眼。2月26日，理想披露2023年年报，理想实现营收1239亿元，同比+173.5%，实现净利润118亿元，扭亏为盈。理想MEGA于3月1日正式发布，由于车辆外形、定价等等引起争议，订单不及预期。3月21日，理想官方正式下调2024Q1及全年销量预期（-25%）

2024年7月11日，理想公布7月将全量推送无图NOA，带动股价短期小幅上涨。



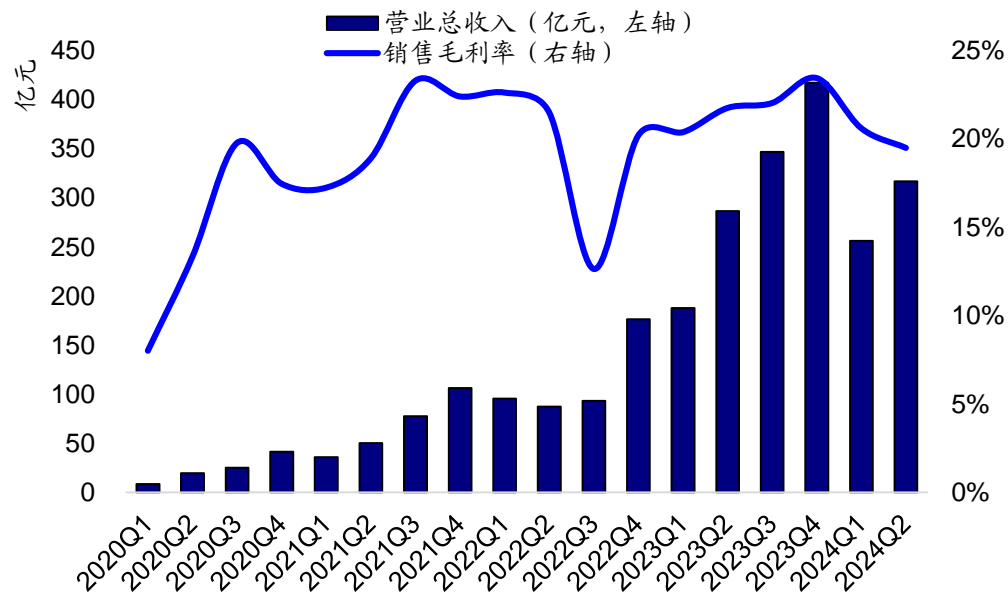
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1. 24Q2营收、交付量同环比提升

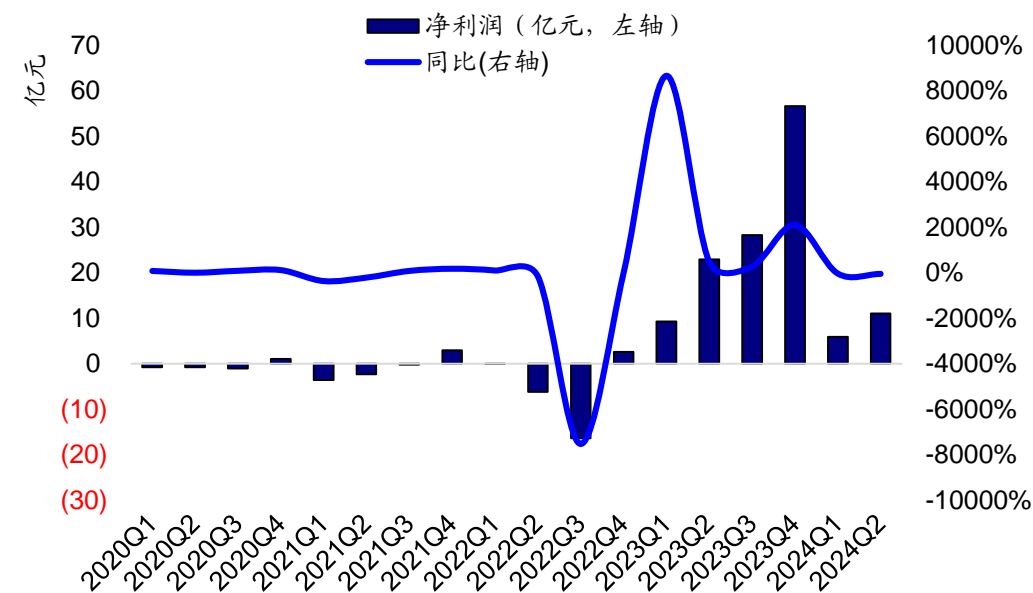
理想汽车24H1营收573.1亿元，同比+21%，其中24Q2营收317亿元，同比+11%，环比+24%。24H1净利润16.9亿元，同比-48%，其中24Q2净利润11亿元，同比-52%，环比+86%。

24Q2公司交付新车10.9万辆，同比+25%，环比+35%。公司24Q2单车收入约27.9万元，同比-4.4万元，环比-2.2万元。

图：理想汽车营业总收入和销售毛利率



图：理想汽车净利润和同比



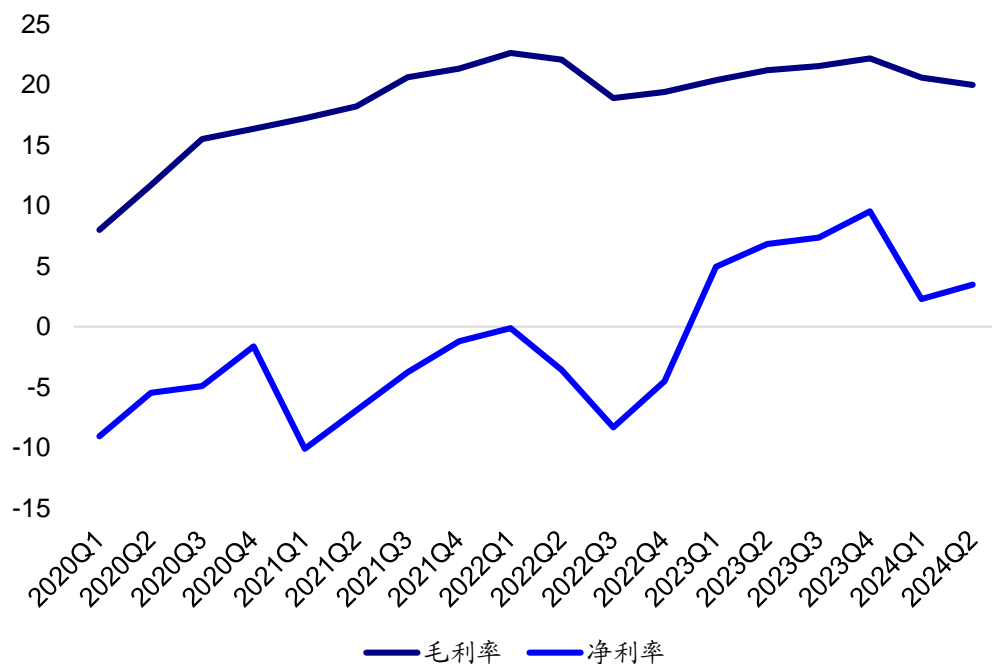
资料来源：理想汽车2024年第二季度业绩公告，Wind，海通国际

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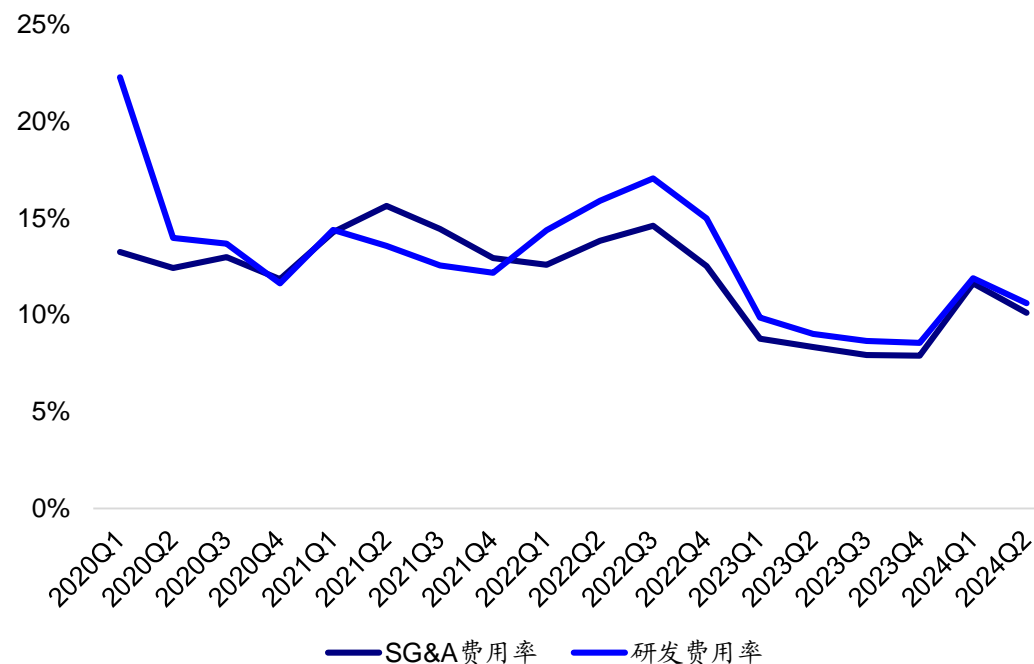
1. 24Q2费用率环比下降，净利率环比提升

公司24Q2净利率为3.5%，同比-4.6pct，环比+1.2pct；毛利率19.5%，同比-2.3pct，环比-1.1pct。2024Q2 SG&A/研发费用率分别为8.9%/9.6%，同比分别+0.8/+1.1pct，环比分别-2.7/-2.3pct。费用率环比下降主要系雇员薪酬减少所致。随着L6生产爬坡与持续降本增效，24H2盈利水平有望提升。

图：理想汽车毛利率与净利率（%）



图：理想汽车费用率（%）



资料来源：理想汽车2024年第二季度业绩公告，Wind，海通国际

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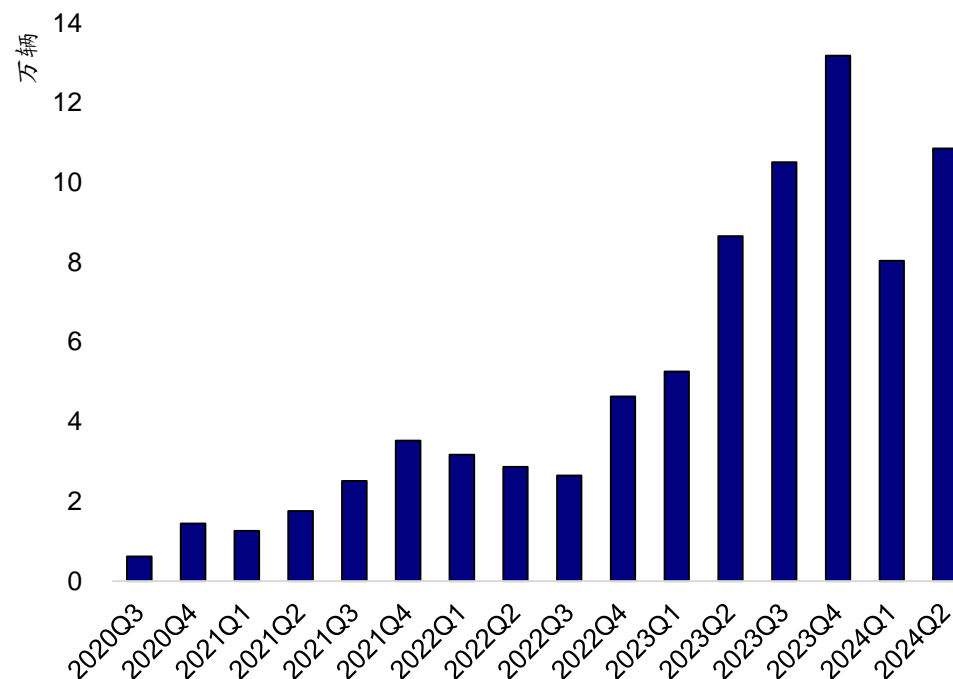
1. 2024年主要车型销量

根据中汽协销量数据，理想汽车8月共销售新车4.8万辆，其中理想L6销售2.4万辆，占总销售额的52%。理想L7、理想L9分别以21%和14%的占比排列第二和第三。2024年M1-8，理想汽车共销售新车28.8万辆，同比+38%。

表：理想汽车分车型销量与同环比

车型	2024年1-8月销量 (辆)	2024年8月销量 (辆)	8月销量 同比	8月销量 环比
理想L9	57864	6696	-38.75	-10.66
理想L8	49089	5476	-51.22	-16.93
理想L7	85212	10307	-19.17	-9.61
理想Mega	6977	746	-	14.07
理想L6	88963	24897	-	0.16
总计	288105	48122	38%	-6%

图：理想汽车季度销量



资料来源：中汽协，Wind，海通国际

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1. 产品布局

专注高端中大型SUV，深化“人、车、家”路线，将“冰箱彩电大沙发”的这些行政级、豪华级车才能见到的配置普及到了20-40万元的价格带。

表：理想汽车车型基础参数及舒适与豪华配饰

车型	图片	首发	定位	售价（万元）	长*宽*高（mm）	车载冰箱	按摩座椅	中控屏、副驾娱乐屏	后排娱乐屏
理想One		2019年5月	豪华六座智能电动SUV	33.8	5030*1960*1760	-	√	√	-
理想L9		2022年6月	全尺寸六座SUV	40.98-43.98	5218*1998*1800	√	√	√	√
理想L8		2022年12月	中大型六座SUV	32.18-37.98	5080*1995*1800	√	√	√	√
理想L7		2022年12月	中大型五座SUV	30.18-35.98	5050*1995*1750	√	√	√	√
理想Mega		2024年3月	大型MPV	52.98	5350*1965*1850	√	√	√	√
理想L6		2024年4月	中型五座SUV	24.98-27.98	4925*1960*1735	-	√	√	-

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1. 产品布局

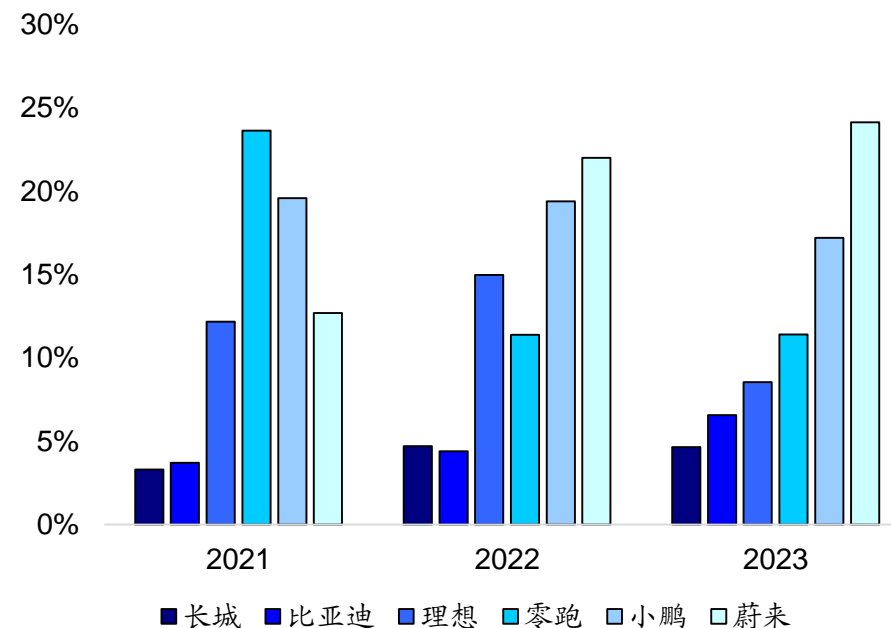
- 大单品思路：车型仅有5款，统一的设计语言和相似的家庭定位。
- 理想汽车2023年单车销量的研发费用为2.8万元，低于蔚来的8.4万元。
- 理想汽车2023年研发费用率8.8%，低于蔚来的27.3%。

表：2023年理想汽车与主要自主品牌单车型研发费用、单车销量研发费用、研发费用率对比

车企	车型数量	研发费用 (亿元)	单车型研发费用 (亿元)	单车研发费用 (万元)	研发费用率 (%)
比亚迪	35	396	11.31	1.31	6.7%
零跑	3	19	6.40	1.33	11.5%
蔚来	8	134	16.79	8.39	27.3%
小鹏	7	53	7.54	3.75	17.2%
长城	34	81	2.37	0.65	5.3%
理想	5	106	21.18	2.82	8.8%

资料来源：各车企2023年年报，海通国际

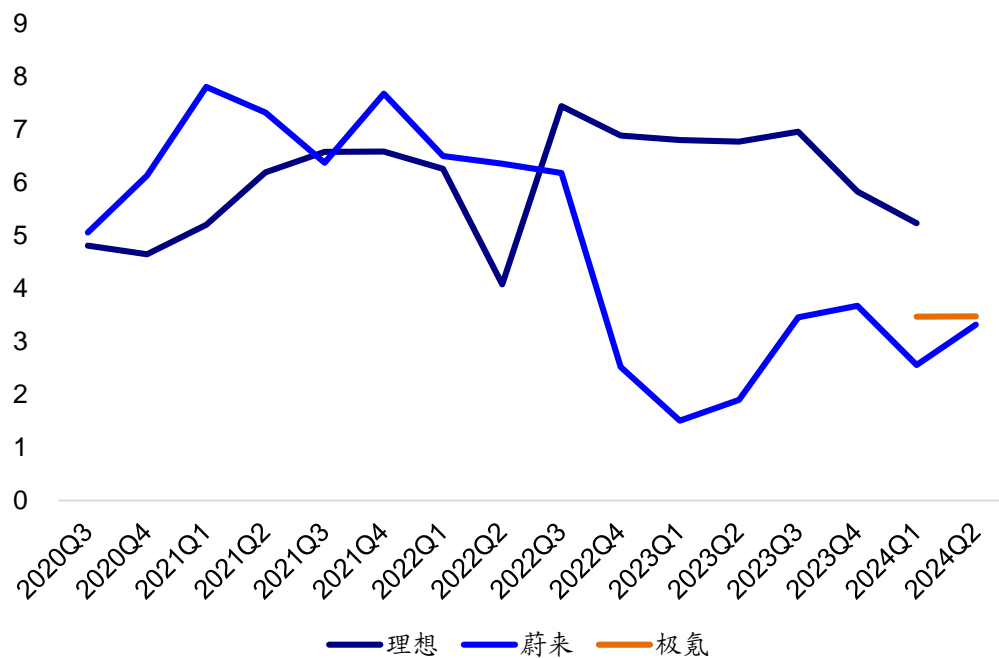
图：理想汽车与主要自主品牌研发费用率对比



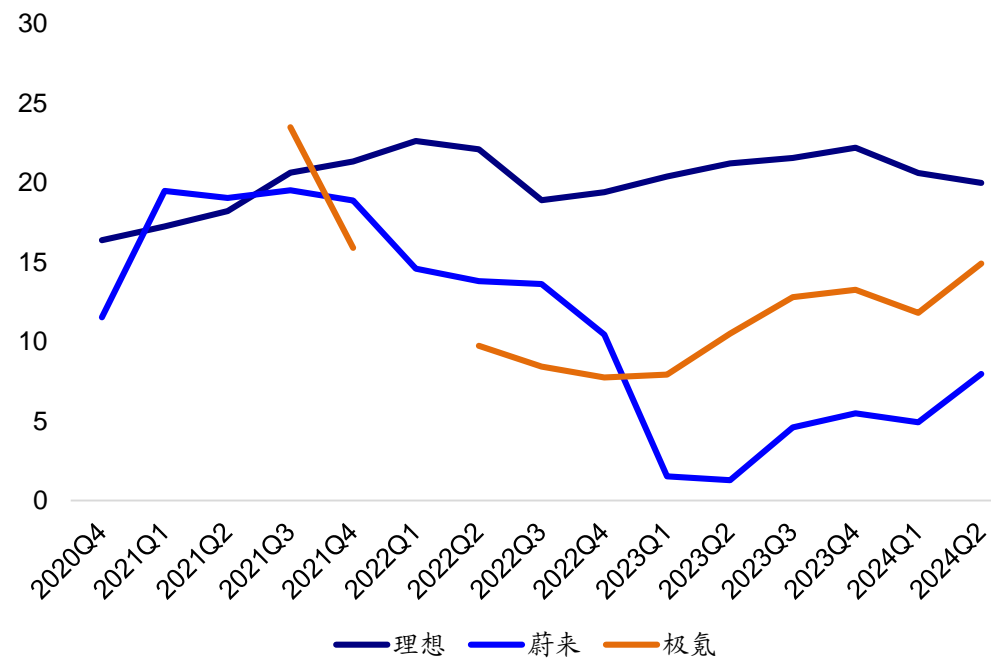
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1. 盈利能力与竞品对比

图：理想汽车与蔚来、极氪单车毛利对比（万元）



图：理想汽车与蔚来、极氪毛利率对比（%）



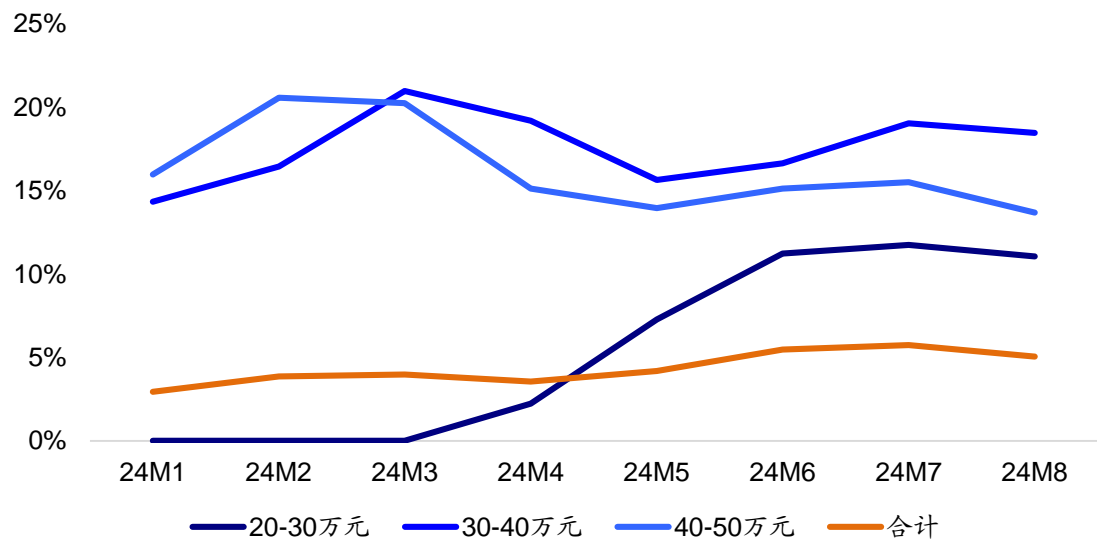
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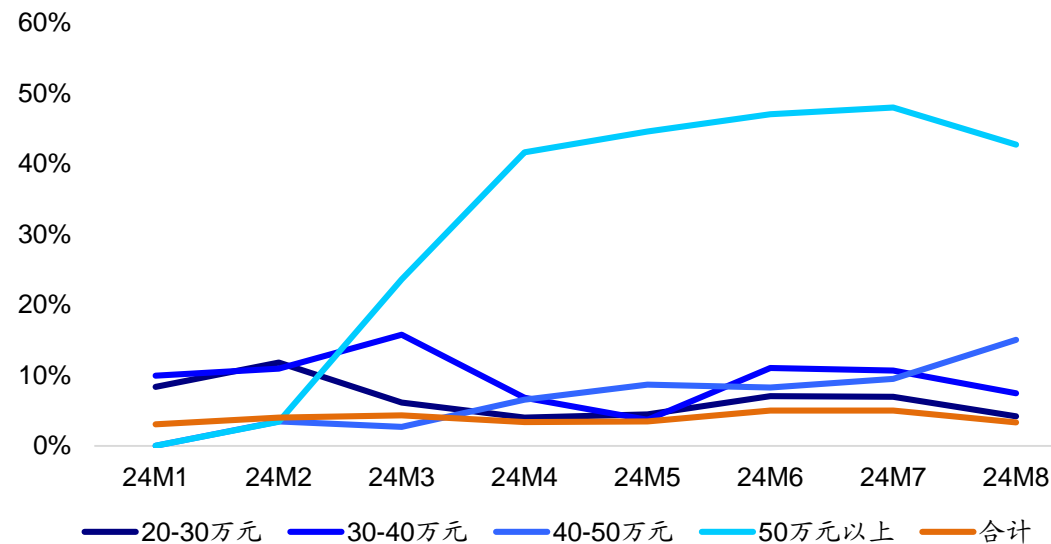
2. 理想、问界在国内SUV市场的月度份额

- 24M1-8, 理想在国内SUV市场的月度份额在2.9%-5.7%, 稳步攀升; 分价格带看, 随着L6上市交付, 理想在20-30万元SUV市场份额快速提升, 同时侵蚀了部分L7/L8的销量, 理想在30-40万元和40-50万元SUV市场份额有不同程度下滑。
- 24M1-8, 问界在国内SUV市场的月度份额在3.1%-5.0%; 分价格带看, 随着M9上市交付, 问界40万元以上销量快速增长, 在50万元以上SUV市场份额将近50%。

图：理想在SUV市场月度份额



图：问界在SUV市场月度份额



资料来源：上险量，海通国际

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2. 20-50万元SUV市场竞争格局

- 集中度变化不大，说明还是头部车企互抢份额
 - CR10: 24M1-8为73.4%，23年为73.3%
 - CR20: 24M1-8为91.0%，23年为91.6%
- 理想变化不大，问界23H2上量后份额快速提升
- BBA: 宝马稳住了，奥迪、奔驰份额微降
- 合资: 大众份额微降，丰田份额微增，本田受影响较大
- 比亚迪: 24Q1荣耀版主动把价格带打到20万元以下

	24M1	24M2	24M3	24M4	24M5	24M6	24M7	24M8	24M1-8	23年
特斯拉	7.4%	12.0%	14.7%	10.2%	12.6%	11.2%	11.1%	12.8%	11.3%	11.4%
大众	12.7%	11.3%	9.1%	10.5%	9.4%	8.9%	9.7%	10.4%	10.3%	11.0%
理想	7.5%	9.9%	9.3%	9.4%	10.6%	13.3%	14.2%	13.2%	11.0%	9.4%
丰田	8.3%	7.0%	8.4%	9.6%	10.7%	10.2%	10.2%	8.3%	9.2%	8.7%
问界	7.8%	10.2%	8.5%	5.3%	4.8%	8.3%	8.3%	6.4%	7.4%	2.3%
宝马	7.0%	6.4%	7.1%	7.0%	6.2%	5.8%	5.4%	3.3%	6.0%	6.3%
奥迪	6.1%	6.4%	5.8%	6.0%	5.3%	5.5%	5.7%	5.3%	5.7%	6.2%
本田	6.4%	4.3%	4.4%	5.9%	5.0%	5.1%	3.6%	3.5%	4.8%	7.2%
奔驰	4.6%	4.3%	3.6%	4.7%	4.0%	3.7%	4.3%	4.8%	4.3%	5.0%
比亚迪	4.5%	3.6%	5.2%	3.3%	1.9%	3.4%	2.1%	3.5%	3.3%	5.6%

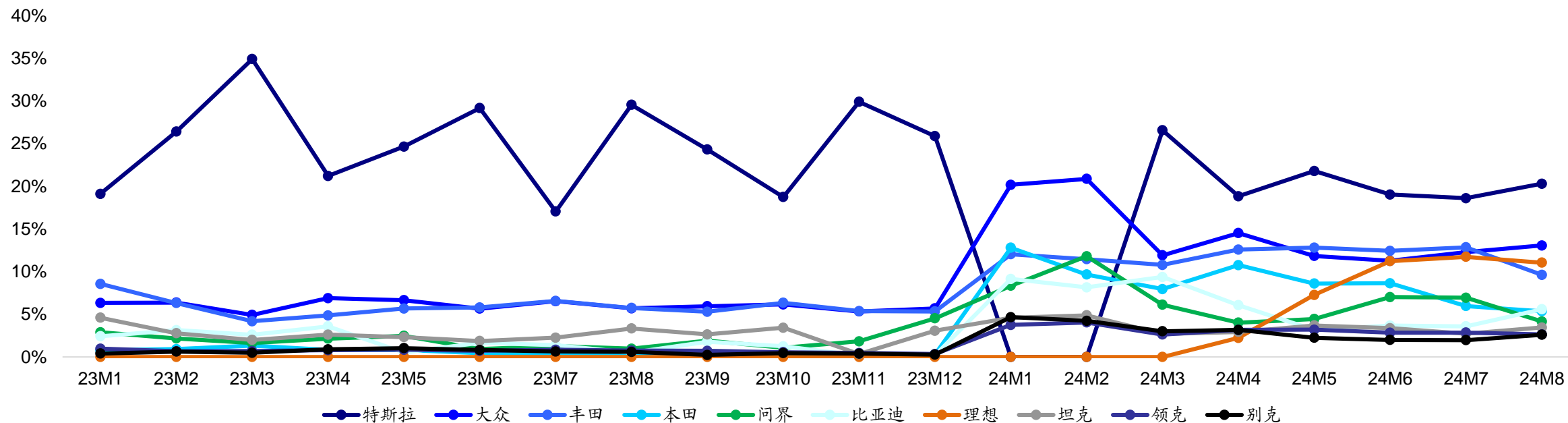
资料来源: 上险量, 海通国际

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2. 理想、问界抢了谁的份额？ -- 20-30万元SUV

- 根据上险量，理想L6上市1个月后的该细分市场的份额迅速达到7.3%，第2个月到了11.2%；问界M5+M7在该细分市场的月度份额为4.4%-11.8%，波动主要和M7的交付节奏及理想L6上市有关。
- 问界、理想主要抢了大众（探岳、途观L）的份额。

图：20-30万元SUV月度市场竞争格局



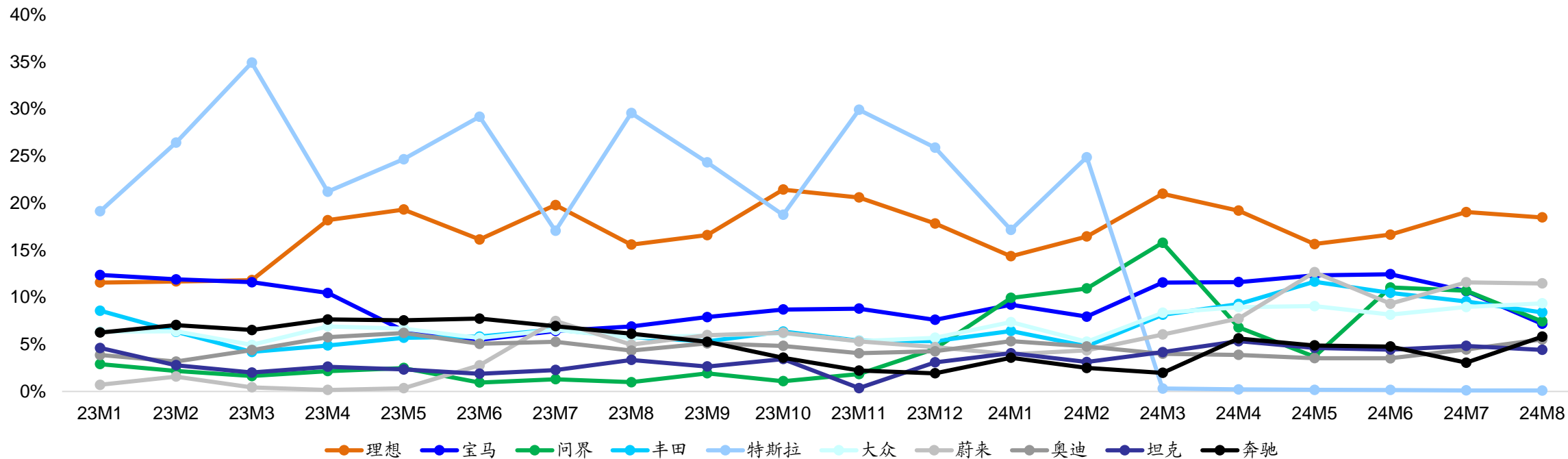
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2. 理想、问界抢了谁的份额？ -- 30-40万元SUV

- 根据上险量，理想L7+L8和问界M7在该细分市场的月度份额在24M3达到高点后都有所下滑，内部影响来自理想L6上市，外部影响来自蔚来折扣力度加大。
- 从23H2份额看，理想主要抢了奔驰（GLB）的份额。

图：30-40万元SUV月度市场竞争格局



资料来源：上险量，海通国际

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2. 理想、问界抢了谁的份额？ -- 40-50万元SUV

- 根据上险量，理想L9在该细分市场的月度份额为14.0%-20.6%；问界M9于2月开始交付，5月份额达到8.7%。
- 问界、理想主要抢了奔驰（GLC）的份额，问界M9拿走一部分理想L9份额，特斯拉Model Y主动降价到40万元以下。

表：40-50万元SUV月度市场竞争格局

	24M1	24M2	24M3	24M4	24M5	24M6	24M7	24M8	24M1-8
奥迪	21.4%	19.1%	19.0%	18.7%	20.2%	23.6%	23.5%	20.8%	20.9%
奔驰	21.0%	18.5%	16.3%	16.6%	16.7%	16.8%	19.0%	23.8%	18.7%
宝马	22.5%	18.0%	22.7%	20.7%	18.4%	17.1%	16.5%	9.4%	18.2%
理想	16.0%	20.6%	20.3%	15.1%	14.0%	15.1%	15.5%	13.7%	16.1%
问界	0.0%	3.4%	2.7%	6.6%	8.7%	8.3%	9.5%	15.0%	6.8%
沃尔沃	4.0%	3.8%	8.7%	8.0%	9.8%	8.9%	6.2%	4.4%	6.8%
路虎	2.3%	2.3%	4.0%	3.5%	2.6%	2.1%	2.2%	2.1%	2.6%
凯迪拉克	3.9%	2.3%	1.7%	2.2%	2.3%	2.0%	1.8%	2.8%	2.4%
特斯拉	7.2%	10.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
蔚来	0.4%	0.4%	0.5%	2.2%	2.3%	2.1%	2.1%	2.5%	1.6%
坦克	0.1%	0.3%	1.3%	3.0%	1.6%	1.3%	1.0%	0.9%	1.2%

资料来源：上险量，海通国际

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2. 理想、问界抢了谁的份额？ -- 50万元以上SUV

- 根据上险量，24M2问界M9在该细分市场的份额为3.4%，24M8攀升至42.7%。
- 问界M9明显抢占了宝马X5的市场份额：24M1宝马X5的市场份额为61.5%，24M8滑落至26.5%。

表：50万元以上SUV月度市场竞争格局

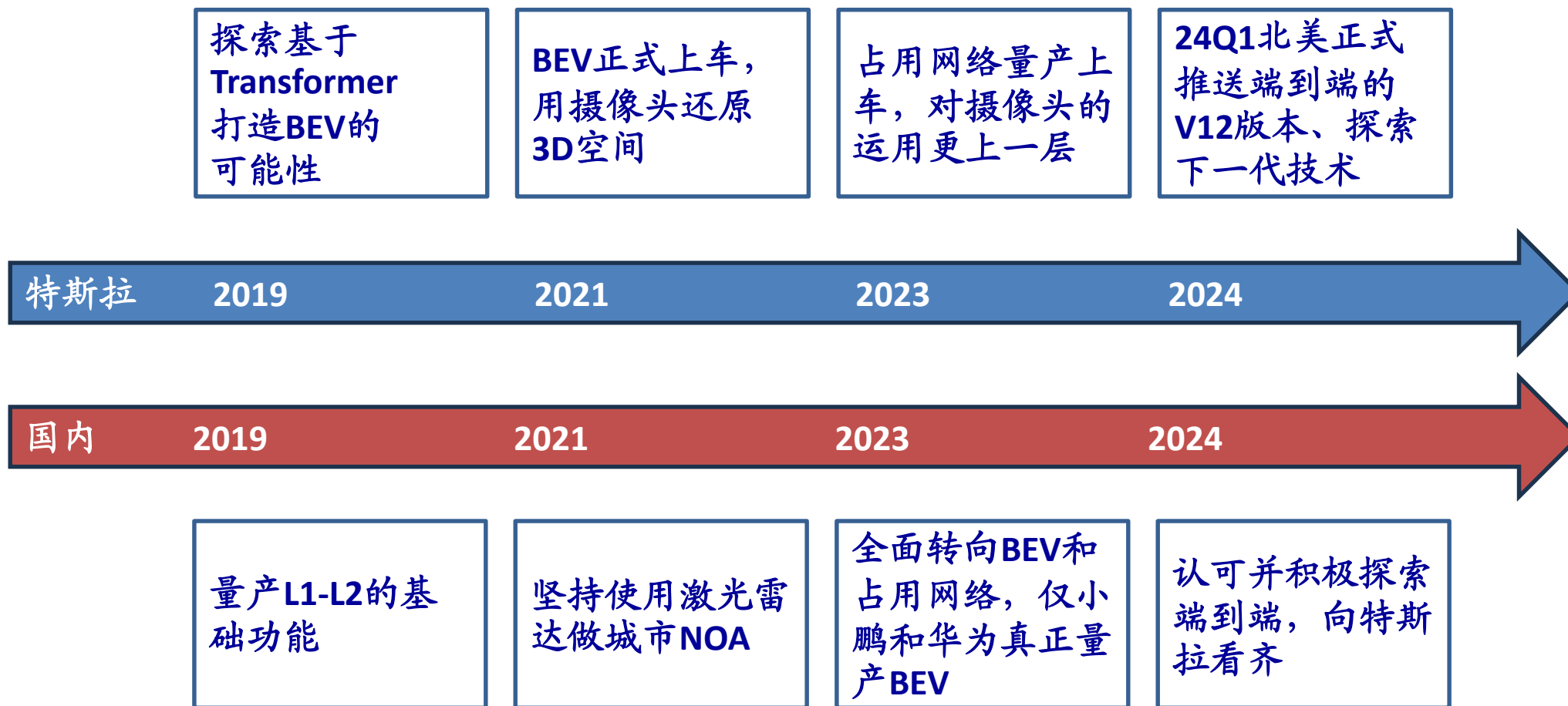
品牌\车型	24M1	24M2	24M3	24M4	24M5	24M6	24M7	24M8	24M1-8
问界	0.0%	3.4%	23.6%	41.6%	44.6%	47.0%	48.0%	42.7%	35.4%
问界M9 纯电	0.0%	3.4%	7.0%	8.3%	5.0%	8.7%	4.8%	6.5%	5.7%
问界M9 增程	0.0%	0.0%	16.6%	33.3%	39.6%	38.3%	43.2%	36.2%	29.6%
宝马	61.5%	58.5%	34.1%	25.7%	27.0%	26.0%	24.3%	26.5%	32.5%
宝马X5	61.5%	58.5%	34.1%	25.7%	27.0%	26.0%	24.3%	26.5%	32.5%
奔驰	14.5%	12.7%	23.6%	18.7%	17.0%	16.5%	19.0%	9.5%	17.0%
奔驰EQC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
奔驰EQE SUV	4.0%	0.0%	3.0%	1.3%	1.2%	0.0%	0.3%	2.9%	1.5%
奔驰GLC	10.5%	12.7%	20.6%	17.4%	15.8%	16.5%	18.7%	6.6%	15.5%

资料来源：上险量，海通国际

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3. 特斯拉引领技术变革

图：特斯拉和国内智驾玩家进展对比



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3. 特斯拉相比国内厂商，当前的领先体现在哪里？

特斯拉版本号已经达到每周更新，入华后大模型迭代速度将远高于国内，行业预计FSD需一年进化到完全体。

人才

特斯拉端到端未开源也不会开源，国内处于从0到1的追赶阶段

顶级AI专家稀缺，需要强大的财务实力

素材

数据闭环使用的能力才是核心瓶颈，而非车型保有量

特斯拉北美保有量170万

算力

投入700亿人民币=8.5万张H100等效算力的训练卡。
训练算力储备是国内玩家的近百倍。

3. Why理想?

理想无图NOA在2024年7月内正式推送给AD Max全量用户。截至2024年6月，理想智能驾驶累计里程已达19亿公里，2023年底的数据为12亿公里。

下一代理想自动驾驶系统采用“端到端+VLM”，近期成立了“端到端自动驾驶”的实体组织，整体200人出头。

人才

理想驾驶团队主要分为算法研发、量产研发两个大组，团队约800人。

近期成立了“端到端自动驾驶”的实体组织，整体200人出头。

素材

23-24H1理想搭载NOA交付量达57万辆，位列国内乘用车品牌第三，搭载率达98%（23年有部分理想ONE库存）。

算力

理想汽车与火山引擎合作的智算中心定址山西。

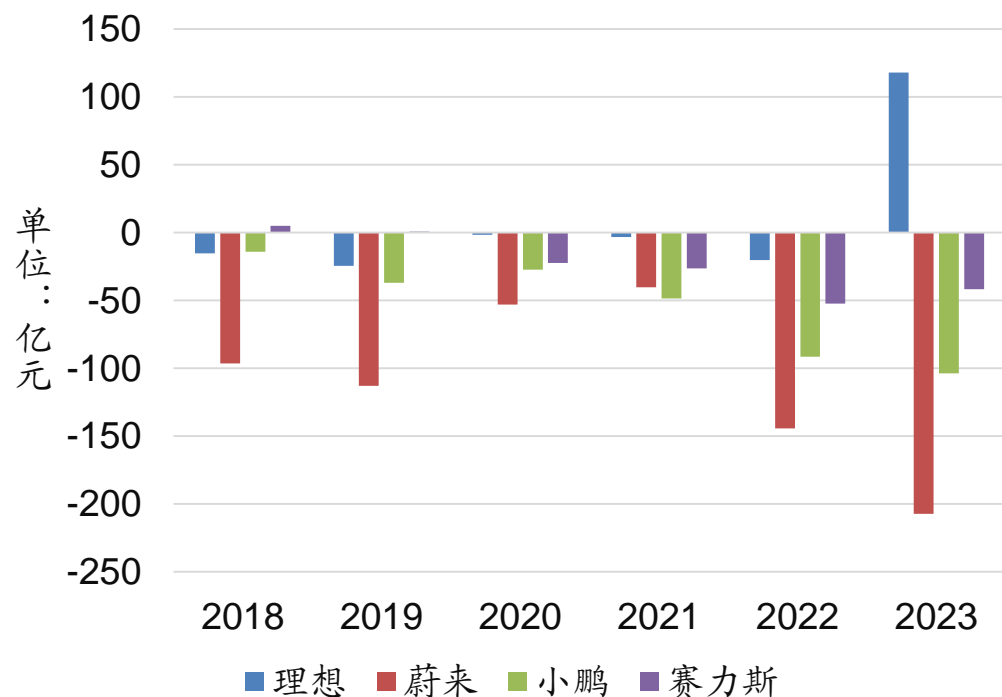
若按照 FP16 的标准来算，理想汽车智算中心使用的云服务算力至少 750 PFLOPS。

3. 人才：理想在智能车企中财务实力最强

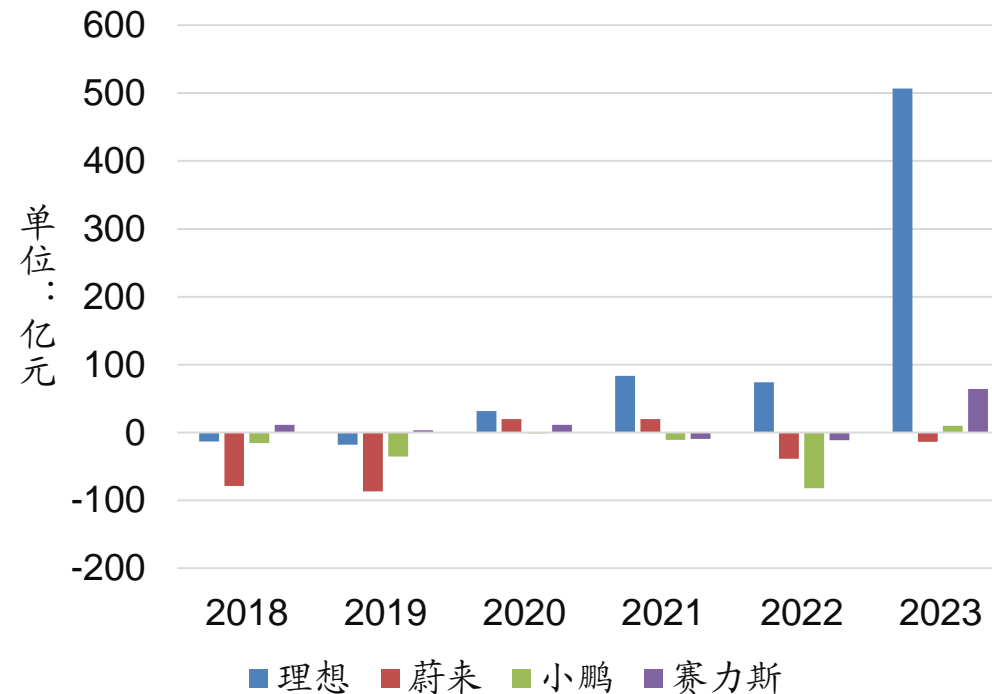
理想是新势力车企中最先实现净利润和经营性净现金流转正的。

2023年理想实现净利润118亿，实现经营活动净现金流507亿元。

净利润



经营活动净现金流



3. 理想的AI储备

智能驾驶:

- 2024年6月，李想在 2024 中国汽车重庆论坛上透露，第三季度将向测试用户推出通过300万Clips（预训练模型）训练出来的端到端+VLM（视觉语言模型）的监督型自动驾驶体系。23年年底到24年年初，将推出超过1000万Clips训练的监督型自动驾驶体系。
- 理想汽车与火山引擎合作的智算中心定址山西。若按照 FP16 的标准来算，理想汽车智算中心使用的云服务算力至少 750 PFLOPS。据36氪汽车了解，除了去年向火山引擎购买的300多台英伟达服务器外，目前理想还跟阿里云、百度云等云厂商都有合作。

智能座舱:

- 理想汽车由其多模态认知大模型 Mind GPT（23年6月发布）构建的AI助手“理想同学”融合了语音、视觉和触控等多种感知信息，能够在强大的端和云算力支持下，充分理解语言 and 用户需求，并提供有价值的回复。
- 基于高通8295新一代座舱域平台和 Mind GPT 版AI理想同学获得2024年度高工智能汽车行业奖项系列评选的“年度新一代AI智能座舱量产领先奖”。

3. 理想的智驾人员储备

理想智能驾驶团队主要分为算法研发、量产研发两个大组，团队约800人。

根据36氪汽车独家信息，理想汽车近期成立了“端到端自动驾驶”的实体组织，整体200人出头。“端到端”的研发主力部署在算法研发组，由理想智能驾驶技术研发负责人贾鹏负责。

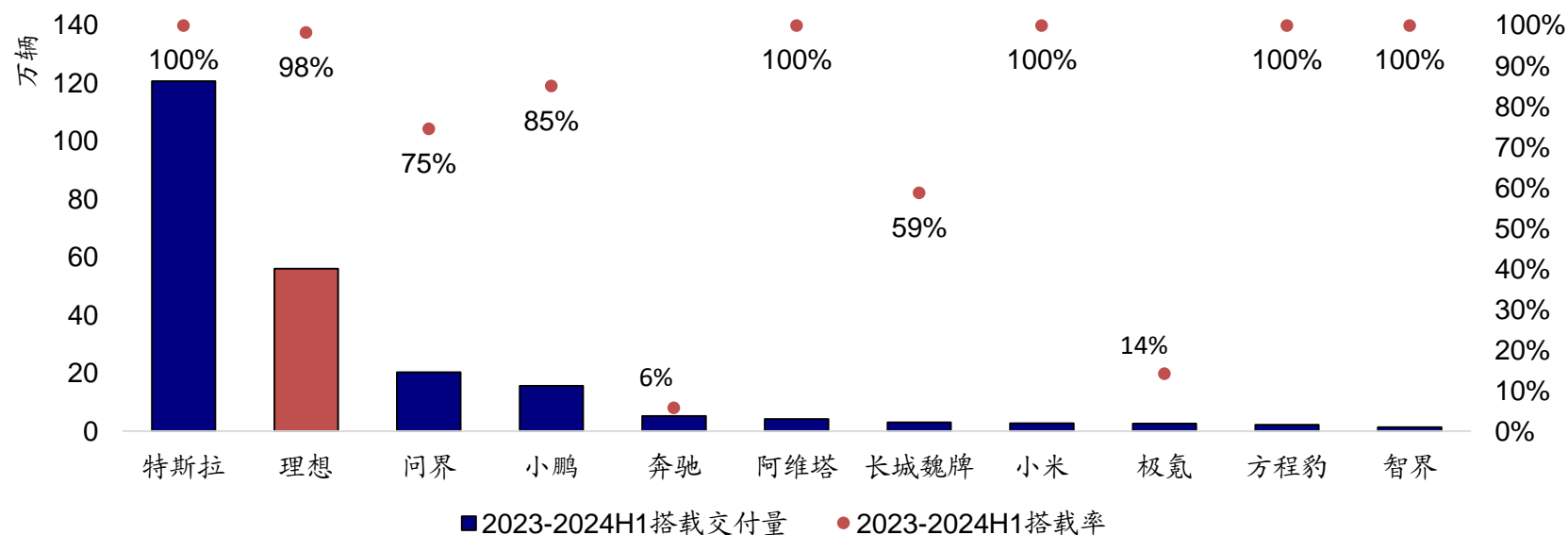
各板块负责人如下：

- 郎咸朋：理想智能驾驶的负责人，贾鹏和王佳佳向他汇报。
- 贾鹏：理想汽车智能驾驶技术研发的负责人，负责与王佳佳一起向郎咸朋汇报。
- 常黎：主导“感知算法”部分。
- 杨毅：负责“行为智能”，包含端到端架构、端到端模型、控制模型等。
- 詹锃：负责“认知智能”，包含认知模型、云端模型等。
- 王佳佳：量产研发组的负责人，负责智能行车、智能泊车、智能安全等方面。

3. 素材：NOA销量与竞品对比

- 以NOA为代表的高阶智驾量产赛道继续保持高增长态势。根据高工智能汽车研究院，2024年1-6月，中国市场（不含进出口）乘用车前装标配搭载NOA交付共58万辆，同比增长177%，前装搭载率为6%。
- 23-24H1理想搭载NOA交付量达57万辆，位列国内乘用车品牌第二，搭载率达98%（23年有部分理想ONE库存）。

图：23-24H1国内乘用车前装标配搭载NOA交付量品牌排名



资料来源：高工智能数据库，海通国际

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3. 理想的智能化布局？

2024年7月5日，理想汽车召开2024智能驾驶夏季发布会，会上公布其智能驾驶产品与技术的最新进展。

- 根据理想汽车官方微信公众号，理想无图NOA将在2024年7月内正式推送给AD Max全量用户。截至2024年6月，理想智能驾驶累计里程已达19亿公里，2023年底的数据为12亿公里。
- 理想汽车根据安全风险发生频次和危险程度，对主动安全四大能力进行了提升：
 - (1) 城市复杂路口：针对路况多目标、多轨迹场景，通过专属AEB能力解决问题。
 - (2) 夜间AEB：实现120公里/小时对无灯静止卡车刹停。
 - (3) 全自动紧急转向AES：做到无需人为打方向盘辅助，在极限场景下极速响应、自动完成避让。
 - (4) 全方位低速AEB：为用户解决停车烦恼，前、后、侧向全方位避免撞击风险。

3. 理想的智能化布局？

- 端到端+VLM，下一代理想自动驾驶系统让车更像人。
 - 理想自动驾驶的快慢系统：系统1为端到端模型（E2E），One-Model端到端最大的优势在于高效；系统2为视觉语言模型（VLM），像人一样理解三维世界，形成思考决策。
 - 理想自动驾驶的快慢系统，在于依赖直觉与本能保证大部分场景下的“高效率”，并通过有意识地分析思考解决少数场景下的“高上限”。

车端

理想系统1:

端到端模型（E2E）

有了面对日常驾驶
快速处理信息的能力

理想系统2:

视觉语言模型（VLM）

有了面对复杂场景的逻
辑思考能力

云端

闭环验证：重建+生成式世界模型

在云端对前两个系统进行训练并验证

3. 理想的智驾、座舱有望形成互动

2024年3月1日，理想汽车春季发布会上，新款理想L系列全系搭载高通8295P芯片。

- 8295P芯片被称为车圈“最强大脑”。理想与高通紧密合作，从最初的需求调研、产品设计，到硬件选择、系统开发和优化测试，每一个环节都力求精益求精。
- 车机：系统启动和应用启动速度更快，图形渲染效率也显著提高。可以即时和精准地理解用户指令，执行复杂任务。融合三维视觉、听觉、车辆环境感知的Mind GPT版理想同学，执行效率、感知能力也因此达到前所未有新高度。
- 杜比视界和空间音频：通过高精度的滤波器和真实空间混响技术，把车内音效提升到接近电影院的级别。
- 新增的投屏性能：以3K 60Hz的清晰度和20%优化的时延，让从手机或其他设备投射至车内屏幕的内容更为清晰，交互更为实时。

3. 理想智能化拉动多少销量？

我们统计了理想各车型的带AD Max高阶智驾车型销量占比，可以发现智能化升级的确拉动了销量：

(1) 纵向看，24款车型的高阶智驾车型销量占比显著高于23款；

(2) 横向看，除了L6，L7/8/9的高阶智驾车型销量占比均超过50%。

理想车型涵盖25-45万元，该价格带市场容量约588万辆，市场空间大。

表：2023-2024M8理想各车型配置销量对比

车型	年款	AIR	PRO	MAX 价差：3万元左右	ULTRA 价差：3万元	高阶智驾车型占比
理想L6	2024款		63%	37%		37%
理想L7	2023款	22%	54%	24%		24%
	2024款		35%	41%	23%	65%
理想L8	2023款	18%	55%	27%		27%
	2024款		37%	42%	21%	63%
理想L9	2023款		100%			0%
	2024款		46%		54%	54%

资料来源：上险量，海通国际

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财务报表分析和预测



利润表(百万人民币)	2023A	2024E	2025E	2026E
营业收入	123851	144021	203646	246819
其他收入	0	0	0	0
营业成本	96355	115649	162371	193546
销售费用	0	3240	4073	4690
管理费用	0	10081	12219	14315
研发费用	10586	12242	16292	19745
财务费用	-1997	-2365	-2562	-3420
除税前溢利	10452	8054	14308	20410
所得税	-1357	1208	1717	2449
净利润	11809	6846	12591	17961
少数股东损益	105	61	112	160
归属母公司净利润	11704	6785	12479	17801
EBIT	8455	5689	11746	16990
EBITDA	10260	7711	14468	20661
EPS (元)	5.52	3.20	5.88	8.39

现金流量表(百万人民币)	2023A	2024E	2025E	2026E
经营活动现金流	50694	2183	38514	33224
净利润	11704	6785	12479	17801
少数股东权益	105	61	112	160
折旧摊销	1805	2022	2722	3671
营运资金变动及其他	37079	-6685	23201	11593
投资活动现金流	-12	5014	-9504	-2489
资本支出	-6507	-2900	-16000	-9000
其他投资	6495	7914	6496	6511
筹资活动现金流	185	1625	1555	994
借款增加	-1001	2000	2000	1500
普通股增加	1186	0	0	0
已付股利	0	0	0	0
其他	0	-375	-445	-506
现金净增加额	50911	8910	30653	31817

资产负债表(百万人民币)	2023A	2024E	2025E	2026E
流动资产	114526	135725	173382	206697
现金	91329	100239	130892	162709
应收账款及票据	144	321	1188	1405
存货	6872	20881	28415	32258
其他	16181	14283	12887	10325
非流动资产	28942	29648	42926	48256
固定资产	15745	15501	28200	32980
无形资产	6809	7931	8509	9059
其他	6388	6216	6216	6216
资产总计	143467	165372	216308	254953
流动负债	72743	83442	119698	138794
短期借款	6975	6975	6975	6975
应付账款及票据	51870	58914	86403	101927
其他	13897	17553	26319	29892
非流动负债	10150	14422	16422	17922
长期债务	1747	3747	5747	7247
其他	8402	10675	10675	10675
负债合计	82892	97864	136120	156716
普通股股本	1	1	1	1
储备	60366	67239	79806	97696
归属母公司股东权益	60143	67015	79583	97472
少数股东权益	433	493	605	765
股东权益合计	60575	67509	80188	98237
负债和股东权益	143467	165372	216308	254953

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风险提示：经济增长不及预期，原材料价格大幅上涨。

Summary

Investment logic

1. “Refrigerators, OLED TVs, and large sofas” are seizing the market share of smart cars priced above RMB250,000 in advance.
2. Early profitability and mass delivery, seizing the first-mover advantage in the era of large models.

Risks

Economic growth falls short of expectations, and raw material prices rise sharply.

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分析师股票评级

优于大势，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

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。

弱于大势，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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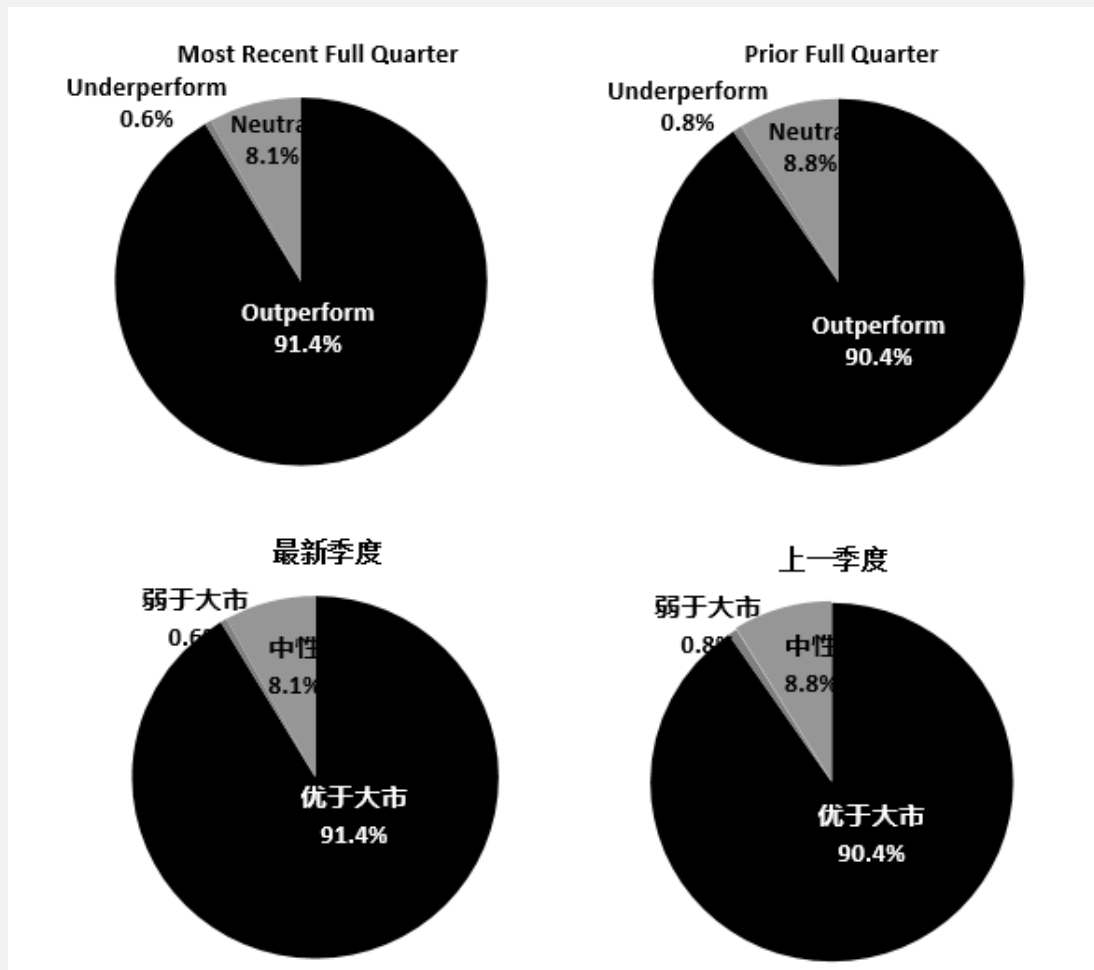
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评级分布 Rating Distribution



APPENDIX 2

截至2024年6月30日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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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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Recommendation Chart

Li Auto - 2015 HK



1. 28 Feb 2022 OUTPERFORM at 110.10 target 150.70.
2. 22 Jun 2022 OUTPERFORM at 140.90 target 150.70.
3. 30 Jun 2022 OUTPERFORM at 144.30 target 152.06.
4. 17 Aug 2022 OUTPERFORM at 122.90 target 152.06.
5. 22 Sep 2022 OUTPERFORM at 93.60 target 152.06.
6. 2 Oct 2022 OUTPERFORM at 90.60 target 152.06.
7. 12 Dec 2022 OUTPERFORM at 94.00 target 106.51.
8. 2 Mar 2023 OUTPERFORM at 100.20 target 108.92.
9. 12 May 2023 OUTPERFORM at 115.90 target 125.40.
10. 2 Jul 2023 OUTPERFORM at 135.50 target 125.40.
11. 10 Aug 2023 OUTPERFORM at 171.80 target 188.61.
12. 10 Nov 2023 OUTPERFORM at 144.90 target 194.28.
13. 27 Feb 2024 OUTPERFORM at 175.50 target 206.60.
14. 21 May 2024 OUTPERFORM at 80.65 target 149.80.
15. 4 Sep 2024 OUTPERFORM at 74.05 target 96.70.

Source: Company data Bloomberg, HTI estimates