

9868 HK
XPeng
Rating: OUTPERFORM
Target Price: HK\$103.9

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24Q4 营收攀新高，强势产品周期+技术降本持续推动量利双升

投资要点：

- **小鹏汽车发布 2024 年第四季度及 2024 财政年度的未经审计财务业绩。**公司 2024 年营收 408.7 亿元，同比+33%，其中 24Q4 营收 161.1 亿元，同比+23%，环比+59%。24 年净亏损 57.9 亿元，同比收窄，其中 24Q4 净亏损-13.3 亿元，同环比收窄。
- **强势产品周期驱动增长动能释放。**24Q4 车辆销售收入 146.7 亿元，同比+20%，环比+67%，得益于交付量增加。24Q4 公司交付新车 9.2 万辆，同比+52%，环比+97%。分车型来看，小鹏 M03/G6/P7+分别销售 3.8/2.1/1.8 万辆，占比 42%/24%/19%。根据我们测算，根据我们测算，公司 24Q4 单车收入 16.0 万元，同比-4.3 万元，环比-2.9 万元。进入 2025 年，公司主力车型表现持续强势。根据公司 2 月产销快报，小鹏 M03 单月交付量连续第三个月突破 1.5 万辆；小鹏 P7+上市前三个月累计交付超 3 万辆。3 月，2025 款小鹏 G6/G9 正式发布，进一步完善产品矩阵。根据何小鹏微博，小鹏 G6/G9 交付时间确认提前，G9 将于 3 月 24 日后开启交付，G6 将在 3 月 21 日进行交付，小鹏 G6 和 G9 725 超长续航 Max 版本交付周期由 5 月中旬提前至 4 月中旬，新一轮产品周期加速兑现。展望 25Q1，公司预期汽车交付量 9.1-9.3 万辆，同比+317%-326%；总收入预计达到 150-157 亿元，同比+129%-140%。
- **技术降本见成效，毛利率持续改善。**公司 2024 年毛利率为 14.3%，同比+12.8pct，其中 24Q4 毛利率 14.4%，同比+8.2pct，环比-0.9pct，连续三个季度超 14%，稳定在中双位数水平。24Q4 汽车毛利率为 10.0%，同比+5.9pct，环比+1.4pct。根据公司 2024 年全年及四季度业绩公告，汽车毛利率同环比增长主要是因为整车成本降低所致。
- **深耕智能驾驶领域，推进技术创新与用户体验升级。**根据小鹏汽车公众号，2024 年 5 月，公司推动国内首个端到端大模型量产上车；10 月，新车 P7+上市，同期 AI 鹰眼视觉方案量产落地；12 月，P7+进行第二次 OTA 升级，小鹏 XOS 天玑 5.5.0 公测开启，涵盖一套软件驱动的“车位到车位”的智能辅助驾驶系统。截至 2025 年 2 月，XNGP 城区智驾月度活跃用户渗透率达 86%；春运期间智驾总里程/时长同比增幅超 98%/103%，单车最长智驾里程突破 12300 公里。2025 年图灵 AI 智驾系统启动国际化测试。公司 2024 年研发投入 64.6 亿元，同比+22%。我们看好公司在智驾的技术突破和应用拓展未来有望引领行业创新，持续为用户提供卓越的出行体验。
- **坚定全球化路线，高质量出海。**根据乘联会数据，公司 2024 年共出口新车 2.3 万辆，同比+606%，其中 24Q4 出口 1.0 万辆，同比+347%，环比+45%。基于巴黎车展发布的“出海 2.0”战略，公司计划 2025 年底前将全球化版图扩展至超 60 个国家及地区，同步构建 300+海外售后服务体系；海外超快充网络率先于东南亚启动建设，开启全球能源体系布局。根据战略，未来 10 年，公司海外销量占比将提升至 50%。
- **盈利预测与投资建议：**我们预计公司 2025/26/27 年营业收入为 908/1307/1527 亿元，归母净利润为-12/29/65 亿元，我们用 PS 法为公司估值，公司 2025 年 3 月 18 日收盘市值对应 2025/26/27 年 PS 为 1.8/1.3/1.1 倍。参考可比公司，我们给予公司 2025 年 2.0 倍 PS，对应目标价 103.90 港元（按 1 港元=0.92 人民币汇率换算）。维持“优于大市”评级。
- 风险提示：新能源车销量不及预期；原材料价格大幅上涨。

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主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业收入 (百万元)	30676	40866	90829	130706	152663
(+/-) YoY (%)	14%	33%	122%	44%	17%
净利润 (百万元)	-10376	-5790	-1202	2907	6475
(+/-) YoY (%)	-14%	44%	79%	342%	123%
全面摊薄 EPS (元)	-5.96	-3.06	-0.63	1.53	3.41
毛利率 (%)	1.5%	14.3%	16.0%	17.5%	18.5%
净资产收益率 (%)	-28.6%	-18.5%	-3.6%	7.3%	13.0%

资料来源：公司年报 (2022-2023)，HTI
备注：净利润为归属母公司所有者的净利润

表 1 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	54916	7022	8464	10245	7.82	6.49	5.36
2015.HK	理想汽车	2198	1445	1833	2337	1.52	1.20	0.94
9866.HK	蔚来	793	688	1053	1320	1.15	0.75	0.60
均值			3052	3783	4634	3.50	2.81	2.30

资料来源: Wind 一致性预测 (收盘价日期为 03 月 18 日), HTI

备注: 蔚来未发布 2024 年业绩。

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
成长能力					营业总收入	40866	90829	130706	152663
营业收入	33.22%	122.26%	43.90%	16.80%	其他收入	0	0	0	0
归属母公司净利润	44.19%	79.24%	341.80%	122.73%	营业成本	35021	76296	107832	124420
获利能力					销售费用	0	4541	5882	6870
毛利率	14.30%	16.00%	17.50%	18.50%	管理费用	0	2725	3268	3817
净利率	-14.17%	-1.32%	2.22%	4.24%	研发费用	6457	8447	10456	10686
ROE	-18.51%	-3.58%	7.27%	12.96%	财务费用	-1031	227	566	600
ROIC	-15.33%	-1.80%	5.35%	8.73%	除税前溢利	-5831	-1173	2936	6504
偿债能力					所得税	-70	0	0	0
资产负债率	62.19%	65.32%	68.29%	66.86%	净利润	-5761	-1173	2936	6504
净负债比率	-18.02%	16.61%	5.12%	-14.50%	少数股东损益	0	0	0	0
流动比率	1.25	1.31	1.35	1.45	归属母公司净利润	-5790	-1202	2907	6475
速动比率	1.01	0.90	0.90	1.01	EBIT	-6862	-947	3502	7104
营运能力					EBITDA	-6862	820	5317	8863
总资产周转率	0.49	1.01	1.17	1.10	EPS (元)	-3.06	-0.63	1.53	3.41
应收账款周转率	15.82	24.24	21.24	19.39					
应付账款周转率	1.55	2.78	2.81	2.57					
每股指标 (元)									
每股收益	-3.06	-0.63	1.53	3.41					
每股经营现金	0.00	-6.50	1.54	4.59					
每股净资产	16.46	17.67	21.04	26.29					
估值比率									
P/E	-14.03	-136.34	56.39	25.32					
P/B	2.61	4.88	4.10	3.28					
EV/EBITDA	-11.07	206.62	31.21	17.68					
					资产负债表 (百万元)	2024	2025E	2026E	2027E
现金流量表 (百万元)	2024	2025E	2026E	2027E	流动资产	49736	63593	92385	116708
经营活动现金流	-	-12,346	2,929	8,723	现金	18586	13376	23406	38695
净利润	-5,790	-1,202	2,907	6,475	应收账款及票据	2450	5046	7261	8481
少数股东权益	-	0	0	0	存货	5563	10597	17972	20737
折旧摊销	-	1,767	1,815	1,759	其他	23137	34574	43745	48795
营运资金变动	5,790	-12,910	-1,793	490	非流动资产	32970	33203	33688	34029
投资活动现金流	-	-1,766	-2,066	-1,866	固定资产	11522	11438	11163	10746
资本支出	-	-2,000	-2,300	-2,100	无形资产	5872	6189	6949	7708
其他投资	-	234	234	234	其他	15576	15576	15576	15576
筹资活动现金流	-	8,902	9,167	8,432	资产总计	82706	96796	126073	150738
借款增加	-	6,000	6,500	6,000	流动负债	39865	48657	68527	80217
普通股增加	-	3,500	3,500	3,500	短期借款	6510	9510	13010	16010
已付股利	-	0	0	0	应付账款及票据	23080	31790	44930	51842
其他	-	-598	-833	-1,068	其他	10275	7357	10587	12366
现金净增加额	-	-5,210	10,030	15,289	非流动负债	11566	14566	17566	20566
					长期债务	6442	9442	12442	15442
					其他	5124	5124	5124	5124
					负债合计	51431	63223	86093	100783
					普通股股本	0	0	0	0
					储备	29181	31479	37886	47861
					归属母公司股东权益	31275	33573	39980	49954
					少数股东权益	0	0	0	0
					股东权益合计	31275	33573	39980	49954
					负债和股东权益	82706	96796	126073	150738

备注：(1) 表中计算估值指标的收盘价日期为 03 月 18 日；(2) 以上各表均为简表

资料来源：公司年报 (2023)，HTI

APPENDIX 1

Summary

Investment Highlights:

XPeng's 2024 revenue reached 40.87 billion RMB, up 33% YoY, with Q4 revenue at 16.11 billion RMB, up 23% YoY and 59% QoQ. The net loss for 2024 was 5.79 billion RMB, narrowing YoY, with Q4 net loss at 1.33 billion RMB. Q4 vehicle sales revenue was 14.67 billion RMB, up 20% YoY and 67% QoQ, driven by increased deliveries. Q4 deliveries were 92,000 units, up 52% YoY and 97% QoQ. Key models M03/G6/P7+ sold 38,000/21,000/18,000 units respectively. Q4 revenue per vehicle was 160,000 RMB, down YoY and QoQ. In 2025, main models continue strong performance. February reports show M03 monthly deliveries exceeded 15,000 units for three months; P7+ delivered over 30,000 units in three months. March sees the launch of 2025 G6/G9 models. G9 deliveries start March 24, G6 on March 21, with long-range versions' delivery moved up to mid-April. Q1 2025 delivery forecast is 91,000-93,000 units, up 317%-326% YoY; revenue expected at 15-15.7 billion RMB, up 129%-140% YoY. Cost reduction improves GPM, reaching 14.3% in 2024, up 12.8 percentage points YoY, with Q4 at 14.4%. Vehicle GPM in Q4 was 10.0%, up 5.9 percentage points YoY. Cost reduction drove GPM improvement. XPeng advances in smart driving, launching the first domestic end-to-end foundation model in May 2024. October saw P7+ launch with AI Eagle Eye vision. December's OTA upgrade introduced a software-driven assisted driving system. By February 2025, XNGP's urban driving penetration reached 86%. International testing of Turing AI driving system began. 2024 R&D investment was 6.46 billion RMB, up 22% YoY. XPeng's smart driving innovations are expected to lead industry advancements. XPeng's globalization strategy saw 23,000 vehicle exports in 2024, up 606% YoY, with Q4 exports at 10,000 units. The 'Overseas 2.0' strategy aims to expand to over 60 countries by 2025, with 300+ overseas service systems. The fast-charging network starts in Southeast Asia. Overseas sales are expected to reach 50% in 10 years. Profit forecast: 2025/26/27 revenue at 90.8/130.7/152.7 billion RMB, net profit at -1.2/2.9/6.5 billion RMB. Valuation using PS method gives 2025/26/27 PS of 1.8/1.3/1.1 times. Target price is 103.90 HKD, maintaining 'Outperform' rating.

Risk Warning: NEV sales may be weaker than expected; raw material prices may rise significantly.

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。

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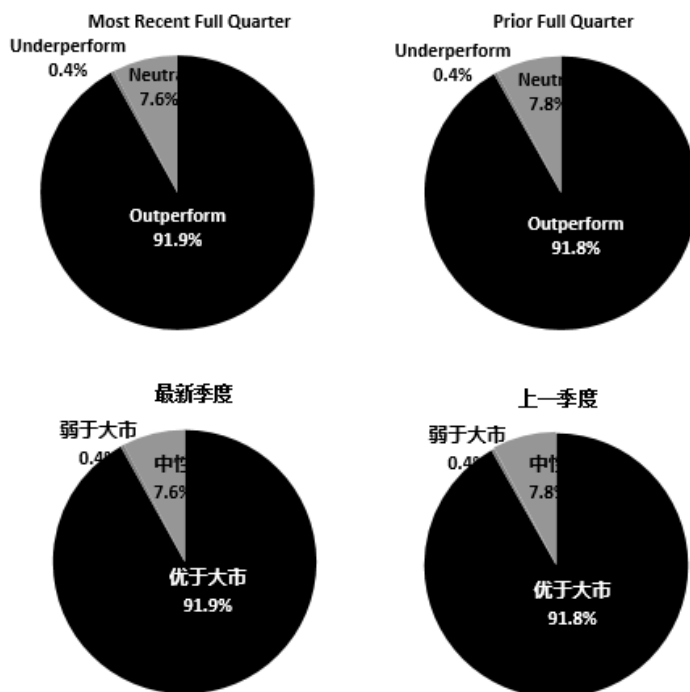
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Ratings Distribution



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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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买入，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。

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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IB clients*	2.1%	2.2%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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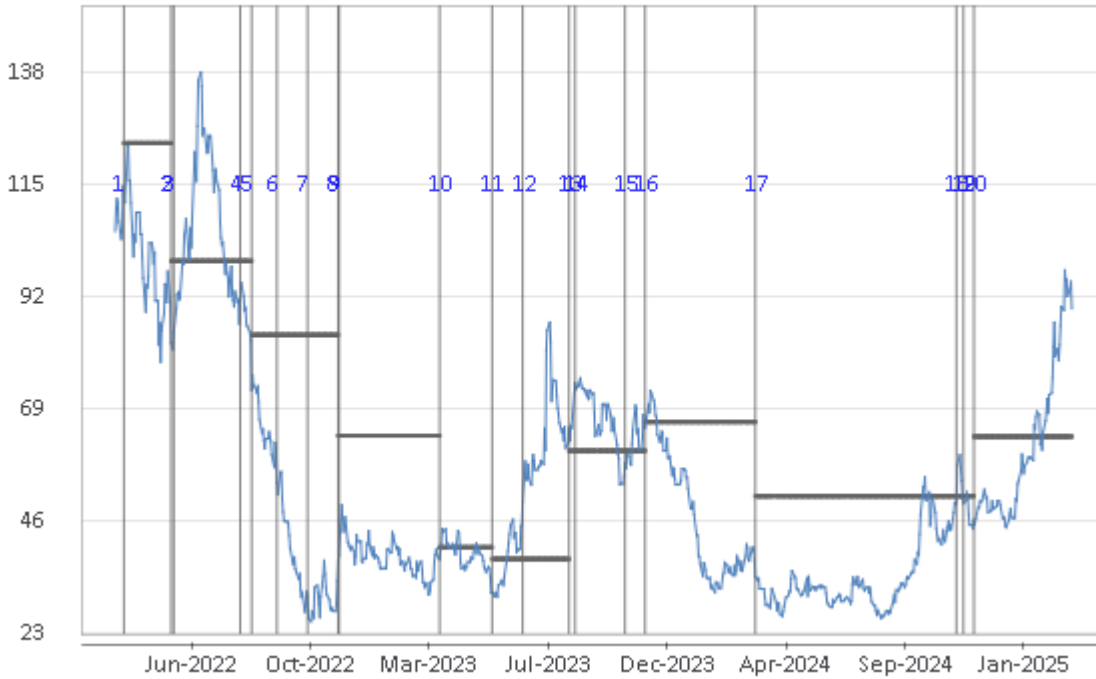
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1. 31 Mar 2022 OUTPERFORM at 114.70 target 123.51.
2. 24 May 2022 OUTPERFORM at 90.85 target 99.35.
3. 27 May 2022 OUTPERFORM at 84.60 target 99.35.
4. 11 Aug 2022 OUTPERFORM at 90.85 target 99.35.
5. 24 Aug 2022 OUTPERFORM at 82.95 target 84.17.
6. 22 Sep 2022 OUTPERFORM at 53.90 target 84.17.
7. 27 Oct 2022 OUTPERFORM at 30.55 target 84.17.
8. 2 Dec 2022 OUTPERFORM at 33.65 target 63.51.
9. 27 Mar 2023 OUTPERFORM at 39.05 target 40.60.
10. 26 May 2023 OUTPERFORM at 31.35 target 38.22.
11. 30 Jun 2023 OUTPERFORM at 50.00 target 38.22.
12. 22 Aug 2023 NEUTRAL at 62.00 target 60.42.
13. 29 Aug 2023 NEUTRAL at 74.30 target 60.42.
14. 25 Oct 2023 NEUTRAL at 55.15 target 60.42.
15. 17 Nov 2023 NEUTRAL at 65.15 target 66.33.
16. 22 Mar 2024 NEUTRAL at 37.90 target 51.10.
17. 7 Nov 2024 NEUTRAL at 49.40 target 51.10.
18. 17 Nov 2024 NEUTRAL at 49.60 target 51.10.
19. 27 Nov 2024 OUTPERFORM at 44.40 target 63.32.