研究报告 Research Report
10 Apr 2025

零跑汽车 Zhejiang Leapmotor Technology (9863 HK)

零跑 B10 定价超预期，智驾免费彰显技术普惠

LeapMotor B10’s Pricing Exceeds Expectations, Free Intelligent Driving Highlights Technological Inclusivity

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

4 月 10 日，零跑 B10 在预售后整整 1 个月后正式上市，售价整体较预售价下探 1 万元，为 9.98-12.98 万元，其中激光雷达版本起价 11.98 万元，进一步彰显零跑“好而不贵”的产品策略。发布后 1 小时，B10 大定破万。零跑 B10 详细配置参见先前发布的*零跑 B10 预售点评*。

点评

零跑 B10 定价再超预期，销量表现值得期待。零跑 B10 基于 LEAP 3.5 平台打造，实现座舱、智驾、车身及动力系统的高度融合，全车仅用 996 米线束和 22 个 ECU，集成化优势有效降低硬件成本，整车架构通用化率达 88%，覆盖 A0-C 级车型，未来降价空间仍存。交付节奏上，定价 10.98 万的 510km 智驾版上市即交付，510km 基础版和激光雷达版于 4 月中下旬陆续交付，600km 版本预计 6 月交付。

智驾节奏方面，高速智能领航（NAP）与记忆泊车（HPA）本月上线，通勤智能领航（CNAP）计划三季度推出，年底将逐步实现城市智能领航辅助。我们认为，B10 发布有望打响 LEAP 3.5 时代的开门红，成为公司新的销量主力；零跑今年前 3 月销量登顶新势力，目标年销 50-60 万辆，年内还有多款新车与改款车型待推出，随着新的 ABCD 系列矩阵逐步推出，我们看好销量超公司预期，单月及季度盈利时间表可能提前，全年有望实现扭亏为盈。

智驾软件全面免费，充分贯彻技术普惠。公司同步宣布，从即日起，所有含智驾辅助功能的车型将实现智驾软件全面免费，涵盖高速智能领航辅助（NAP），并对此前付费用户退还相关费用；同时，首任非营运车主将获补赠三电终身质保权益（电池、电机、控制器）。此外，零跑计划于 7 月向 2021-23 款 C11/C01 车型用户推送包含红绿灯读秒、直线召唤等高频功能的 OTA 升级，充分覆盖大多数老车主。

我们认为，2025 年将是智驾平权之年，消费者对智驾的认知正由高速 NOA 普及向城市 NOA 递进；零跑通过将高阶智驾软硬件下放至 11 万元级市场，搭载激光雷达及 200TOPS 算力的骁龙 8650 芯片，使大众市场用户以更低价格即可体验城市 NOA，无需支付高昂溢价，这不仅体现了“让智能电动车走进千家万户”的愿景，也为公司在激烈的市场竞争中赢得了差异化优势。

风险

市场竞争加剧，产能爬坡不及预期，贸易政策不确定性风险，宏观经济下行。

APPENDIX 1

Summary

Event

On April 10, the Leapmotor B10 was officially launched exactly one month after its pre-sale. The overall price is Rmb10,000 lower than the pre-sale price, at Rmb99.8-129.8k, among which the LiDAR version starts at Rmb119.8k, further highlighting Leapmotor's "good but not expensive" product strategy. One hour after its release, B10's secured orders exceeded 10,000. For detailed configurations of the Leapmotor B10, please refer to our previously released Leapmotor B10 pre-sale flash.

Comments

Leapmotor B10's pricing once again exceeded expectations, and its sales performance is worth looking forward to. The Leapmotor B10 is based on the LEAP 3.5 platform, achieving a high level of integration of cockpit, intelligent driving, body, and power systems. The entire vehicle uses only 996 meters of wiring harness and 22 ECUs, and this high degree of integration effectively reduces hardware costs. The vehicle architecture achieves a generalization rate of 88%, covering A0-C class models, leaving room for future price reductions. In terms of delivery schedule, the 510km intelligent driving version priced at Rmb109.8k will be delivered immediately upon launch, while the 510km base version and the LiDAR version will be delivered successively in mid-to-late April, and the 600km version is expected to be delivered in June.

Regarding the intelligent driving timeline, the highway NAP and memory parking (HPA) will be launched this month. The commuter intelligent pilot, namely CNAP, is planned for 3Q25, and city intelligent pilot assistance is expected to be gradually realized by the end of the year. We believe that the release of the B10 is likely to herald a successful start for the LEAP 3.5 era, becoming a new sales mainstay for the company. Leapmotor topped the NEV new forces in terms of sales in the first three months of this year, with an annual sales target of 500,000 to 600,000 units. Multiple new models and facelift models are set to be launched within the year. As the new A, B, C, D series matrix is gradually introduced, we are optimistic that sales will exceed the Company's expectations, and the timetable for single-month and quarterly profitability could be moved up, making it likely to achieve break-even for the full year.

The intelligent driving software is fully free, fully reflecting technological inclusivity. Simultaneously, the Company announced that starting from today, all models with intelligent driving assistance functions will have their intelligent driving software fully free, covering the highway intelligent pilot (NAP), and fees previously paid by users will be refunded. At the same time, first non-commercial owners will be given complimentary lifetime warranties for the three key components (battery, motor, controller). In addition, Leapmotor plans to push an OTA upgrade for 2021-23 C11/C01 models in July, including high-frequency features such as traffic light countdown and straight-line summon, thoroughly covering the majority of existing owners.

We believe that 2025 will be the year of "intelligent driving for all," and consumers' understanding of intelligent driving is transitioning from widespread adoption of highway NOA to city NOA. By introducing high-level intelligent driving software and hardware into the Rmb110,000 market segment, equipped with LiDAR and the Snapdragon 8650 chip delivering 200TOPS computing power, Leapmotor enables mass market users to experience city NOA at a lower cost without paying a high premium. This not only reflects the vision of "bringing intelligent electric vehicles into thousands of households" but also gives the company a differentiated advantage in a fiercely competitive market.

Risks

Intensified market competition, slower-than-expected capacity ramp-up, uncertainty in trade policy, and downward pressure on the macroeconomy.

附录 APPENDIX

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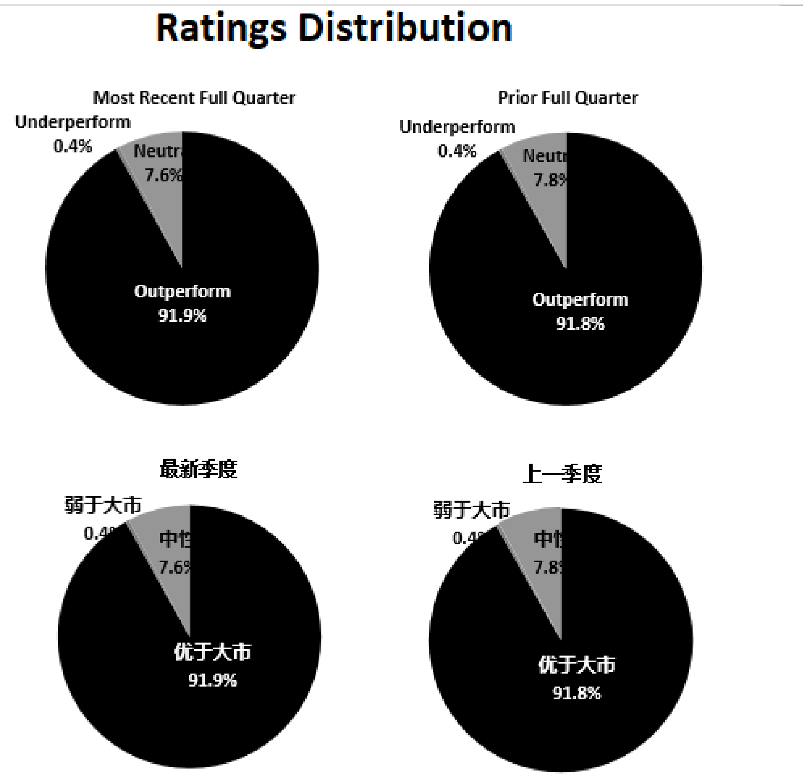

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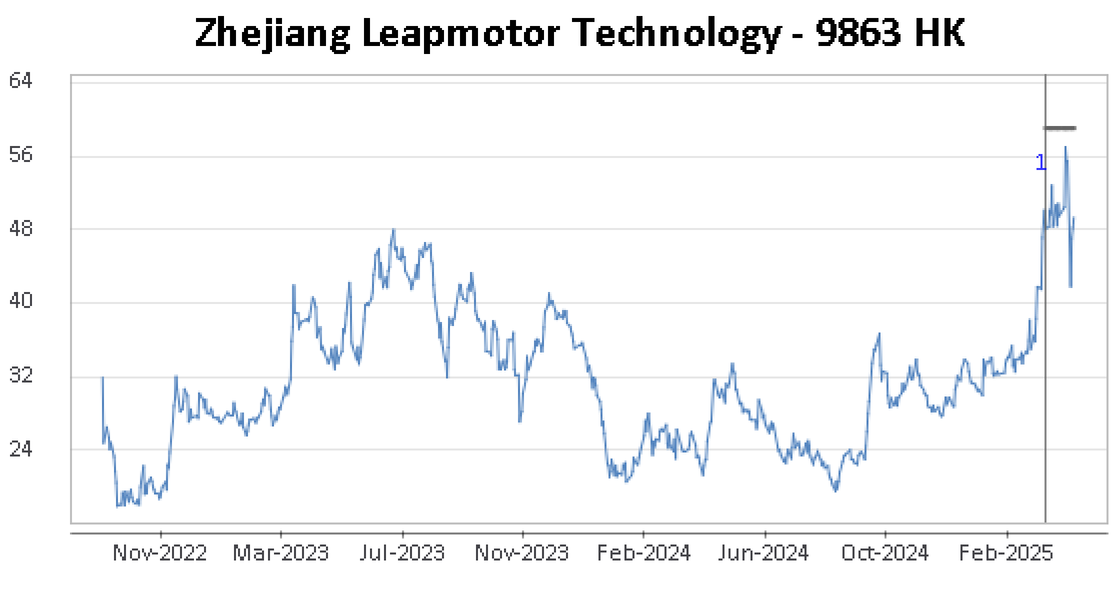

1. 16 Mar 2025 OUTPERFORM at 48.05 target 59.07.