

零跑汽车 Zhejiang Leapmotor Technology (9863 HK)

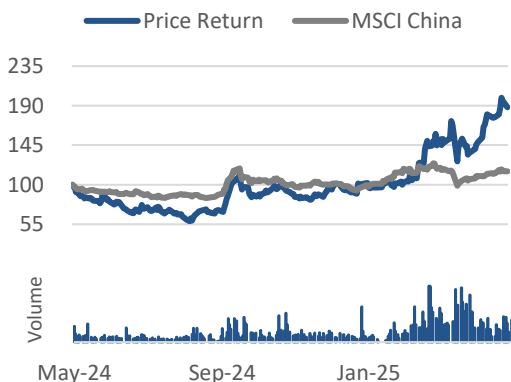
一季度毛利创历史新高，规模效应重塑商业闭环

Record-High Q1 Gross Margin; Scale Effects Reshape the Commercial Flywheel

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$62.20
目标价	HK\$71.24
HTI ESG	3.5-3.3-4.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	
市值	HK\$69.44bn / US\$8.89bn
日交易额 (3 个月均值)	US\$86.56mn
发行股票数目	1,116mn
自由流通股 (%)	51%
1 年股价最高最低值	HK\$65.80-HK\$19.54
注：现价 HK\$62.20 为 2025 年 05 月 19 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	40.2%	83.5%	101.3%
绝对值 (美元)	39.3%	82.7%	101.0%
相对 MSCI China	31.7%	83.2%	85.7%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	32,164	67,596	81,216	102,492
Revenue (+/-)	92%	110%	20%	26%
Net profit	-2,821	552	3,472	6,045
Net profit (+/-)	n.m.	120%	529%	74%
Diluted EPS (Rmb)	-2.11	0.41	2.60	4.52
GPM	8.4%	14.0%	16.3%	18.1%
ROE	-28.0%	4.4%	19.2%	23.1%
P/E	n.m.	139	22	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

单季毛利创历史新高，实现百亿营收里程碑。零跑汽车 1Q25 业绩表现强劲，营业收入达 100.2 亿元人民币，同比增长 187.1%，主要得益于销量同比大增 162%，及产品组合优化带来的单车收入同比增长。单季毛利率创历史新高，达 14.9%，同比提升 16.3 个百分点，环比提升 1.6 个百分点，同比改善源于销量规模效应、成本管理优化及产品组合改善，环比增长则受战略合作推动。归母净亏损同比大幅收窄至 1.3 亿元，远超市场预期，得益于同比毛利改善幅度高于费用支出增加，以及战略合作带来的直接促进。截至 2025 年 3 月 31 日，公司在手现金充裕，现金余额为 257.0 亿元。

国内销量激增，海外市场开拓提速。2025 年第一季度，零跑汽车国内交付量达 87,552 辆，同比增长 162.1%，其中 C 系列交付 67,812 辆，占总销量 77.5%，同比占比提升 5.7 个百分点。海外市场迅猛拓展，一季度出口 7,546 辆，1-4 月累计出口 13,632 辆，领跑新势力品牌。截至 3 月 31 日，公司拥有销售门店 756 家、服务门店 449 家，覆盖 279 个城市，较去年新增 97 城，单店效率同比提升 50%。公司计划年内新增覆盖 80 个市县，地级市覆盖率提升至 90%。我们看好零跑汽车国内外销量双轮驱动，预计 2025 年国内/海外销量 59.3/8.2 万辆。

C 系列改款背后的零跑逻辑：成本控制与技术跃迁的闭环。5 月 15 日，新款零跑 C10 以颠覆性升级打破“小改款”概念，构建“规模驱动降本、降本拉动份额、份额推进迭代、高质价比促规模外推”的商业闭环。相较上代，新款 C10 在续航、智能、驾控实现三大飞跃：基于同级唯一 800V 高压碳化硅平台，CLTC 续航从上代的 540km 提升 12% 至 605km，16 分钟快充 30-80%，效率翻倍；座舱芯片从高通 8155 升级至 8295，算力增 1 倍，搭配 Leapmotor OS 4.0 Plus，支持 3D 交互与智慧分屏；智驾芯片升级 4nm 制程 8650，200TOPS 算力驱动 27 项高阶辅助驾驶功能，远超上代功能。动力上，220kW 碳化硅电驱较上代提升约 20%，百公里加速从 7 秒缩至 5.9 秒，配合前麦弗逊后五连杆底盘与大陆 One-Box 制动系统，操控媲美豪华轿车，动态响应提升 1 倍。定价 12.28-14.28 万元，成本通过规模分摊（如 8650 芯片复用 B10）保持低位，高质低价吸引用户，扩大规模进一步摊薄成本，加速技术迭代，强化市场竞争力，构筑零跑独特商业闭环。

盈利预测与估值：我们预计公司 2025/26/27 年营业收入为 676/812/1025 亿元，归母净利润为 6/35/60 亿元。公司正处于产品大年，车型 pipeline 较同价位段友商有显著优势，交付和产能释放持续加速；公司预计 Q2 有望盈亏平衡，并对全年转盈信心提升。参考可比公司，我们给予公司 2025 年 1.3 倍 PS，对应目标价 71.24 港元（按 1 港元=0.9226 人民币汇率换算；前次目标价 59.07 港元对应 2025 年 1.3 倍 PS，按 1 港元=0.9106 人民币汇率换算；上调 21%）。维持“优于大市”评级。

风险提示：海外销量不及预期，国内价格竞争加剧，宏观经济下行。

王沈昱 Oscar Wang, CFA
sy.wang@htisec.com王凯 Kai Wang, CFA
k.wang@htisec.com

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图表 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)		
			2024	2025E	2026E	2024	2025E	2026E
TSLA.US	特斯拉	81094	7022	7914	9699	13.22	10.95	9.03
2015.HK	理想汽车	2158	1445	1757	2269	1.21	1.28	1.00
9866.HK	蔚来	635	657	962	1234	0.99	0.71	0.57
9868.HK	小鹏汽车	1359	409	879	1268	3.32	1.65	1.19
均值			2383	2878	3618	4.69	3.65	2.95

资料来源：Wind，海通国际（市值、营收为 Wind 一致预期，PS 为 Bloomberg 一致预测，数据截至 2025 年 05 月 19 日收盘价）

财务报表分析及预测

主要财务指标					利润表 (百万元)				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
营业收入	32,164.18	67,596.19	81,216.08	102,492.22	主营收入	32,164.18	67,596.19	81,216.08	102,492.22
增长率(%)	92.06	110.16	20.15	26.20	主营成本	29,469.76	58,132.72	67,977.86	83,992.37
总股本(百万股)	1,336.97	1,336.97	1,336.97	1,336.97	毛利	2,694.43	9,463.47	13,238.22	18,499.84
归属母公司净利润	-2,820.80	551.64	3,472.40	6,044.95	其他收入-净额	0.00	0.00	0.00	0.00
增长率(%)	33.10	119.56	529.47	74.09	营业开支	6,171.73	9,666.25	11,532.68	14,861.37
EBIT	-3,129.37	600.47	3,705.54	6,438.47	其中：SG&A 费用	3,275.33	5,069.71	6,091.21	7,686.92
增长率(%)	28.44	119.19	517.11	0.00	研发费用	2,896.40	4,596.54	5,441.48	7,174.46
EPS(元/股)	-2.11	0.41	2.60	4.52	其他费用	0.00	0.00	0.00	0.00
市盈率 (P/E)	n.m	139.08	22.10	12.69	经营利润	-3,477.30	-202.79	1,705.54	3,638.47
市净率 (P/B)	3.99	6.08	4.24	2.93	加：财务收入	348.18	127.57	365.04	578.96
市销率 (P/S)	1.25	1.14	0.94	0.75	减：财务费用	39.53	101.17	124.67	148.17
最新股价 (港元)	32.55	62.20	62.20	62.20	加：权益性投资损益	41.71	803.26	2,000.00	2,800.00
每股净资产(元/股)	7.53	9.44	13.54	19.56	其他非经营性损益	306.23	0.00	0.00	0.00
					除所得税前利润	-2,820.72	626.86	3,945.91	6,869.26
					减：所得税	0.08	75.22	473.51	824.31
					合并报表净利润	-2,820.80	551.64	3,472.40	6,044.95
					归属母公司净利润	-2,820.80	551.64	3,472.40	6,044.95

现金流量表 (百万元)				
	2024	2025E	2026E	2027E
净利润	-2,820.80	551.64	3,472.40	6,044.95
少数股东损益	0.00	0.00	0.00	0.00
非现金支出	0.00	631.27	688.14	674.33
非经营收益	11,291.59	-702.08	-1,875.33	-2,651.83
营运资金变动	0.00	9,398.52	5,042.57	8,458.87
经营活动现金流	8,470.79	9,879.34	7,327.78	12,526.31
资产	-2,150.82	-1,300.00	-1,100.00	-900.00
投资	-11,333.79	-10.00	-10.00	-10.00
其他	161.61	803.26	2,000.00	2,800.00
投资活动现金流	-13,323.00	-506.74	890.00	1,890.00
债权募资	-151.12	600.00	600.00	600.00
股权募资	0.00	2,000.00	2,000.00	2,000.00
其他	-352.33	-101.17	-124.67	-148.17
融资活动现金流	-503.45	2,498.83	2,475.33	2,451.83
现金净流量	-5,353.12	11,873.95	10,695.64	16,870.67

备注：表中计算估值指标的收盘价日期为 2025 年 5 月 19 日
资料来源：公司年报（2024），海通国际

资产负债表 (百万元)				
	2024	2025E	2026E	2027E
货币资金	6,378.27	18,252.22	28,947.86	45,818.53
应收账款及应收票据	1,981.27	3,755.34	4,060.80	4,270.51
存货	2,022.62	3,229.60	3,776.55	4,666.24
其它流动资产	1,729.51	5,407.69	6,497.29	8,199.38
流动资产合计	26,452.64	45,661.80	58,435.64	78,320.56
长期股权投资	163.58	173.58	183.58	193.58
固定资产	5537.48	6025.32	6274.38	6338.53
无形资产	1186.55	1367.44	1530.24	1691.77
其他非流动资产	4306.27	4306.27	4306.27	4306.27
非流动资产合计	11,193.88	11,872.61	12,294.47	12,530.14
资产总计	37,646.52	57,534.41	70,730.11	90,850.70
短期借款	1,265.72	1,765.72	2,265.72	2,765.72
应付票据及应付账款	18,903.41	31,993.40	37,411.68	46,225.28
应交税金	235.35	337.98	406.08	512.46
其它流动负债	4,570.44	8,111.54	9,745.93	12,299.07
流动负债合计	24,974.92	42,208.63	49,829.40	61,802.52
长期借款	1,108.44	1,208.44	1,308.44	1,408.44
其它非流动负债	1,492.50	1,492.50	1,492.50	1,492.50
非流动负债合计	2,600.94	2,700.94	2,800.94	2,900.94
负债总计	27,575.85	44,909.57	52,630.34	64,703.46
普通股股本	1336.97	1336.97	1336.97	1336.97
归属于母公司权益总额	10,070.67	12,624.83	18,099.77	26,147.24
少数股东权益	0.00	0.00	0.00	0.00
负债和所有者权益合计	37,646.52	57,534.41	70,730.11	90,850.70

APPENDIX 1

Summary

Q1 Gross Profit Reaches All-Time High; Achieves Rmb10 Billion Revenue Milestone. Leapmotor reported a strong set of 1Q25 results, with total revenue reaching Rmb10.02 billion, representing a robust YoY growth of 187.1%. The surge was primarily driven by a 162% YoY increase in vehicle deliveries and higher average revenue per vehicle as a result of product mix optimization. Quarterly gross margin hit a record high of 14.9%, up 16.3ppts YoY and 1.6ppts QoQ. The YoY improvement was attributable to scale-driven cost efficiencies, better cost management, and improved product mix, while the sequential improvement was mainly supported by new strategic partnerships. Net loss attributable to shareholders narrowed significantly to Rmb130 million, well ahead of market expectations, driven by margin expansion that outpaced opex growth, alongside direct contributions from strategic collaborations. As of March 31, 2025, the company maintained a healthy cash position, with Rmb25.7 billion in cash on hand.

Domestic Delivery Soars; Overseas Expansion Accelerates. Leapmotor delivered 87,552 units in China during 1Q25, up 162.1% YoY. Among these, the C-Series accounted for 67,812 units (77.5% of total deliveries), with its contribution increasing by 5.7ppts YoY. Overseas sales grew rapidly as well, with 7,546 units exported in Q1 and 13,632 units shipped in 1Q–April, leading among China’s NEV startups. As of March 31, Leapmotor operated 756 sales outlets and 449 service centers, covering 279 cities—up by 97 cities YoY. Single-store efficiency improved 50% YoY. The company plans to expand coverage to 80 additional cities and counties in 2025, increasing penetration across prefecture-level cities to 90%. We are constructive on the dual growth engine from domestic and international markets and forecast full-year 2025E domestic/overseas deliveries to reach 593k/82k units, respectively.

Behind the C-Series Facelift: A Closed-Loop of Cost Control and Technological Leap. On May 15, the all-new Leapmotor C10 redefined the notion of a "minor facelift" with disruptive upgrades, establishing a commercial flywheel of "scale driving cost reduction, cost reduction boosting market share, increased share accelerating product iteration, and high value-for-money fueling further scale expansion." Compared to the previous generation, the new C10 achieves major advancements in range, intelligence, and driving dynamics. Built on the segment’s only 800V silicon carbide high-voltage platform, its CLTC range increases by 12% from 540km to 605km, with fast charging from 30% to 80% completed in just 16 minutes—double the prior efficiency. The cockpit chip is upgraded from Qualcomm 8155 to 8295, doubling computing power, and paired with Leapmotor OS 4.0 Plus to enable 3D interaction and intelligent split-screen features. The autonomous driving chip is upgraded to a 4nm 8650 with 200 TOPS, supporting 27 advanced driver assistance functions—far exceeding the previous generation. In terms of performance, the 220kW silicon carbide motor delivers around 20% more power, cutting 0–100 km/h acceleration from 7 seconds to 5.9 seconds. Coupled with a front MacPherson and rear five-link suspension and Continental's One-Box braking system, it offers handling on par with premium vehicles and doubles dynamic responsiveness. Priced between Rmb122,800 and 142,800, the model keeps costs low through scale-based component reuse (e.g., the 8650 chip is also used in the B10). Its high quality and affordable price attract users, drive volume, further dilute cost, accelerate tech iteration, and enhance competitiveness—forming Leapmotor’s distinctive closed-loop business model.

Earnings forecast and valuation: We forecast Leapmotor's revenue to reach Rmb67.6/81.2/102.5 billion in 2025/26/27, with net profit of Rmb0.6/3.5/6.0 billion, respectively. As the company enters a major product launch cycle, its model pipeline holds a clear competitive edge in its price band, with delivery volume and production ramping up at a fast pace. Management expects Q2 to reach breakeven, and confidence in turning profitable in FY25 has increased. Referencing peer valuations, we assign a 1.3x PS for 2025, and raise our target price to HK\$71.24 (based on an FX rate of 1 HKD = Rmb0.9226), up 21% from previous TP of HK\$59.07 (which was based on a 1.3x 2025E PS and FX rate of 0.9106). We maintain our “OUTPERFORM” rating.

Risks: Overseas sales may fall short of expectations, domestic price competition may intensify, and macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

气候变化和环境机会有亮点，展现新能源车企的低碳优势，其他方面尚需提升透明度和创新。

Social:

产品责任方面突出，智能电动车产品契合市场需求，其他方面受限于自愿和披露不足，需加强社会影响力及透明度。

Governance:

MSCI ESG AA 评级反映其基本合规和风险管理能力，但仍需加强透明度和制度建设。

附录 APPENDIX

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优于大市，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。

弱于大市，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

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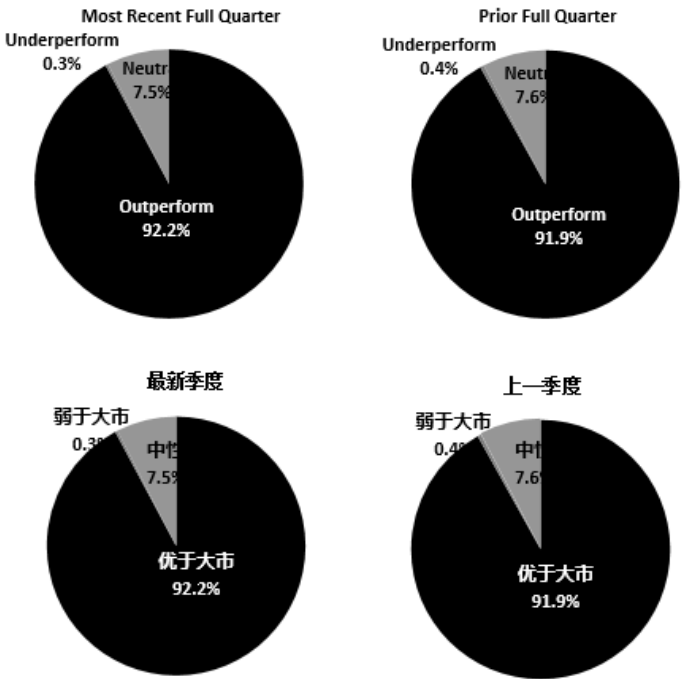
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 2025 年 3 月 31 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Zhejiang Leapmotor Technology - 9863 HK



- 1. 16 Mar 2025 OUTPERFORM at 48.05 target 59.07.
- 2. 10 Apr 2025 OUTPERFORM at 49.30 target 59.07.

Source: Company data Bloomberg, HTI estimates