长城汽车 Great Wall Motor (601633 CH)

坚守长期主义，领航生态出海
Upholding Long-Termism, Steering Ecological Overseas Expansion

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

6 月 18 日，长城汽车在河北保定总部召开 2024 年股东大会，近百名投资者参会创近年新高。长城董事长魏建军出席，围绕长期主义战略、多动力平台化、智能化转型及海外“生态出海”议题与投资者交流，回应行业竞争及未来布局。

点评

以长期主义为基，打造高价值车型生态出海。公司在股东大会上重申公司坚持长期主义战略，以高质量市场占有率为目标，宁可放缓增速也要确保产品与服务的可靠性。未来五年，长城将深耕多动力平台化，推动“一车多动力”战略，以满足不同市场、尤其电力供应不足地区对混动和燃油车型的需求。2024 年，销量达 123.45 万辆，同比增长 0.4%；营业收入 2022 亿元，同比增 16.7%；净利润 126.9 亿元，增 80.8%。智能化方面，公司先后推出 Coffee Pilot Ultra 和 Coffee OS 3，并依托“森林生态”体系及紫荆 M100 车规级芯片，构建端到端智驾大模型，在算法、数据和算力三大领域位居行业前列。

全球化战略聚焦“生态出海”，现已建立 1400 余家海外渠道、累计销售突破 190 万辆，2025 年巴西工厂即将投产，力争 2030 年实现百万辆级海外销量。2025 年，长城还将发布多款热点车型，坦克 SUV 瞄准城市市场，魏牌、哈弗、欧拉和皮卡系列联袂发力，以多元化产品矩阵巩固竞争优势。

魏牌：长城高端跃迁关键抓手。作为长城高端战略的先锋品牌，魏牌曾因战略调整和定位摇摆而陷入瓶颈，如今在董事长魏建军的亲自推动下迅速回暖。5 月销量 6161 辆，同比增长 115.3%；前五个月累计交付 24297 辆，涨幅 44%，成为五大品牌中增速最高者。品牌加大研发和营销投入，提拔资深高管出任 CEO，扩建直营网络并强化线上直连，凸显其在集团中的战略地位。

5 月，高山家族与蓝山焕新款先后上市，进一步夯实技术与设计优势；智能辅助驾驶与家用场景双轮驱动，打造差异化竞争壁垒。面向海外，魏牌将与坦克、哈弗等兄弟品牌协同联动，实现资源互补与高端化突围。凭借集团背书与独立定位，魏牌已然成为长城向高端跃迁的核心引擎，未来将在丰富产品组合与生态化出海中持续贡献增长动能。

风险

出海进度不及预期，竞争加剧风险，新能源车需求不及预期，宏观经济下行。

APPENDIX 1

Summary

Event

On June 18, Great Wall Motor held its 2024 Annual General Meeting at its headquarters in Baoding, Hebei, with nearly a hundred investors in attendance — marking the highest turnout in recent years. Chairman Wei Jianjun was present and engaged with investors on key topics including the company's long-termism strategy, multi-powertrain platformization, intelligent transformation, and the "ecological overseas expansion" initiative, addressing market competition and future planning.

Comments

Anchored in long-termism, Great Wall aims to build a high-value vehicle portfolio for global expansion. At the AGM, the Company reaffirmed its commitment to long-termism, prioritizing high-quality market share over rapid growth, and stressing product and service reliability. Over the next five years, Great Wall will deepen its multi-powertrain platform strategy, promoting "one vehicle, multiple powertrains" to meet diverse market needs—especially in regions with limited electricity infrastructure. In 2024, the Company reported 1.23 million vehicle sales (+0.4% YoY), Rmb202.2 billion in revenue (+16.7% YoY), and Rmb12.69 billion in net profit (+80.8% YoY). On the intelligence front, the company launched the Coffee Pilot Ultra and Coffee OS 3, and, leveraging its Forest Ecosystem and the in-house developed Zhijing M100 automotive-grade chip, has built an end-to-end autonomous driving model, leading in algorithms, data, and computing power.

Its globalization strategy centers on "ecological overseas expansion." With over 1,400 overseas sales channels and cumulative exports surpassing 1.9 million units, Great Wall's Brazil plant is set to begin operations in 2025, targeting overseas sales of over one million units by 2030. In 2025, the company will roll out several key models, including the Tank SUV for urban markets, alongside continued expansion of WEY, Haval, ORA, and its pickup series to strengthen its competitive edge through a diversified product matrix.

WEY: A strategic lever in Great Wall's premium push. As the flagship brand in Great Wall's high-end strategy, WEY has rebounded sharply after past challenges related to strategic drift and product positioning. With Wei Jianjun's direct involvement, the brand has entered a new growth phase. In May, WEY delivered 6,161 units (+115.3% YoY), with cumulative deliveries of 24,297 units in the first five months (+44% YoY), making it the fastest-growing brand within the group. The brand has significantly increased R&D and marketing investments, appointed an experienced CEO, expanded its direct sales network, and enhanced online engagement—highlighting its strategic significance within the group.

In May, the Gaoshan MPV family and the updated Lanshan SUV were launched, strengthening the brand's product and design competitiveness. By focusing on intelligent assisted driving and family-oriented scenarios, WEY is building distinct advantages in differentiation. For overseas markets, WEY will collaborate with sibling brands like Tank and Haval to pursue complementary strengths in premium segments. Backed by group-level support and a clear independent positioning, WEY has become a core engine in Great Wall's upscale transition and is expected to continue driving growth momentum through product diversification and ecological globalization.

Risks

Slower-than-expected overseas expansion, intensified industry competition, weaker-than-expected NEV demand, and macroeconomic downturn risks.

附录 APPENDIX

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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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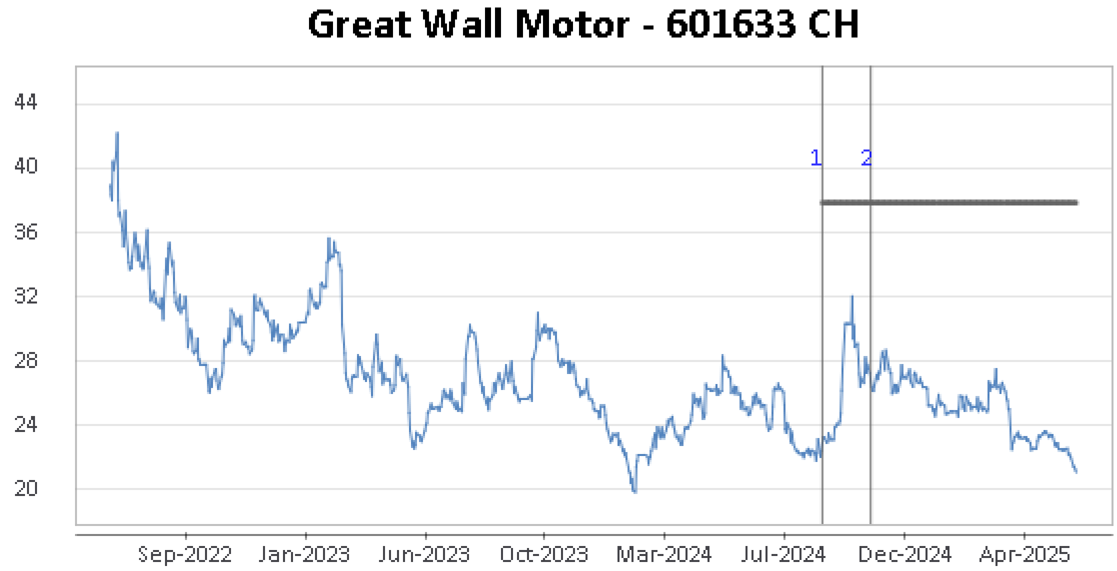

1. 4 Sep 2024 OUTPERFORM at 22.89 target 37.85.
2. 29 Oct 2024 OUTPERFORM at 27.27 target 37.85.