

吉利汽车 Geely Automobile Holdings (175 HK)

交接覆盖：合并极氪夯实电动化核心资产，集团平台战略进一步强化

Zeekr Merger Solidifies Core EV Assets, Enhancing Group Platform Strategy: Transferring Coverage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$18.44
目标价	HK\$28.85
HTI ESG	1.7-2.7-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$185.96bn / US\$23.70bn
日交易额 (3 个月均值)	US\$171.06mn
发行股票数目	10,085mn
自由流通股 (%)	58%
1 年股价最高最低值	HK\$20.35-HK\$7.47
注：现价 HK\$18.44 为 2025 年 07 月 21 日收盘价	



资料来源：Factset

	1mth	3mth	12mth
绝对值	14.0%	21.2%	130.0%
绝对值 (美元)	14.0%	19.9%	128.9%
相对 MSCI China	8.0%	7.5%	92.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	240,194	322,067	374,654	426,967
Revenue (+/-)	34%	34%	16%	14%
Net profit	16,632	16,605	19,251	20,847
Net profit (+/-)	213%	0%	16%	8%
Diluted EPS (Rmb)	1.64	1.65	1.91	2.07
GPM	15.9%	16.5%	16.7%	16.8%
ROE	19.2%	15.8%	15.2%	13.9%
P/E	8	10	9	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

交接覆盖优于大市，目标价 28.85 港元。公司 2025 年上半年汽车销量达 140.9 万辆，下半年新品发布节奏加快，我们预计 2025 年销量将保持大幅度提升，并有望超公司上调后 300 万辆的销量指引。预计 2025-2027 年公司汽车交付量为 311/356/400 万辆，新能源渗透率 56%/57%/65%。我们预计 2025-2027 年公司 EPS 分别为 1.65、1.91、2.07 元/股。对比同行业可比公司估值，我们给予公司 2025 年 16 倍 PE，处于公司历史平均估值水平，对应合理目标价为 28.85 港元（按 1 港元=0.915 人民币），交接覆盖给予“优于大市”评级。

回归“一个吉利”，吉利极氪正式合并。2025 年 7 月 15 日，吉利汽车与极氪签署合并协议，吉利汽车收购极氪全部已发行股份，完成私有化，总代价约 24 亿美元（约 172 亿元人民币）。极氪股东可选择每股极氪 ADS 获 26.87 美元现金或置换 12.3 股吉利汽车新股，每股代价股份发行价为 17.15 港元，较 7 月 14 日吉利汽车在联交所收市价 16.74 港元溢价约 2.4%。由于换股价值高于现金对价，换股有望成为股东主流选择。私有化完成后，极氪将成为吉利汽车全资附属公司，并从纽交所退市。此举落实《台州宣言》“一个吉利”战略。

合并背后：“多点开花”回归“价值沉淀”。汽车行业步入存量竞争时代，“多生孩子好打架”已成过去，集中核心优势并高效发挥成为车企生存的关键。吉利与极氪合并的战略意义深远：**1）技术协同效应显著释放：**极氪与领克在高端 E/E 架构、智驾及座舱领域的领先技术将向吉利、银河等品牌渗透，SEA/GEA 架构双轮驱动进一步放大研发与生产规模效应，增强产品竞争力。**2）资源整合与降本增效成效初显：**一季度极氪科技集团综合毛利率达 19.1%，极氪品牌毛利率达 21.2%，创历史新高，运营效率显著提升。公司曾预计合并可节约研发费用 10 亿元，SG&A 成本降低，生产成本下降超 3%，研发效率提升 10-20%。**3）终结资本分散，统一价值锚点：**极氪价值全面融入吉利汽车整体市值，提升资金使用效率与决策稳定性。**4）保障核心资产自主可控：**极氪从纽交所退市，回归港股市场，规避国际市场政策与波动风险，保障核心资产安全与发展自主权。

下半年强产品周期持续。吉利汽车 2025 年下半年新车周期密集，覆盖新能源与智能化技术。**1）银河 A7 EM-i：**雷神 AI 电混 2.0 系统，热效率 47.26%，综合续航超 2100km，搭载银河 Flyme Auto 智能座舱，Q3 上市；**2）银河 M9：**GEA Evo 架构首款全尺寸六座旗舰 SUV，雷神 EM 电混+千里浩瀚 H5 智驾，综合续航超 1500km，Q3 上市；**3）极氪 9X：**浩瀚-S 架构，首搭千里浩瀚 H9 智驾，6C 快充，纯电续航 380km，Q3 上市；**4）极氪 8X：**中大型 SUV，小号 9X，配千里浩瀚 H7 智驾，Q4 上市；**5）领克 10 EM-P：**中大型插混轿车，1.5T 插混+英伟达 Thor 芯片，Q3 上市；**6）豪越 R7：**首款换电式增程紧凑 SUV，1.5L 增程+换电模式，Q3 上市。新车密集投放将助推吉利实现全年 300 万辆销量目标，国内市场份额有望继续提升。

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。

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主要财务数据及盈利预测

交付量假设：公司 2025 年上半年汽车销量达 140.9 万辆，下半年新品发布节奏加快，我们预计 2025 年销量将保持大幅度提升，并有望超公司上调后 300 万辆的销量指引。预计 2025-2027 年公司汽车交付量为 311/356/400 万辆，新能源渗透率 56%/57%/65%。

营业收入及毛利率假设：吉利新车在国内市场具备显著竞争力，随着多款新车型陆续投产并实现规模放量，预计公司将持续扩大市场份额，营收表现有望稳步改善。我们预测 2025-2027 年公司营收将达 3221/3747/4270 亿元，同比增速分别为 34%/16%/14%。毛利率方面，行业恶性竞争已有所缓解，汽车行业在国家监管趋严背景下有望回归理性发展，利润率将逐步回归正常水平，叠加过剩产能与品牌加速出清，行业结构有望优化。公司坚持长期主义，整合效应逐步显现，规模优势将持续释放，单车利润有望稳步提升。我们预计 2025-2027 年公司毛利率将逐年提升至 16.5%/16.7%/16.8%。

图表 1 吉利汽车主要财务数据预测

(Rmb mn)	2022	2023	2024	2025E	2026E	2027E
营业收入	147,965	179,204	240,194	322,067	374,654	426,967
营业成本	127,069	151,789	201,993	268,926	312,087	355,236
毛利	20,896	27,415	38,201	53,141	62,567	71,730
营业利润	2,972	4,046	9,474	18,261	20,606	21,989
除税前利润	4,682	4,950	18,404	18,432	21,345	23,153
净利润	4,650	4,935	16,799	16,773	19,446	21,058
归母净利润	5,260	5,308	16,632	16,605	19,251	20,847
主要财务比率						
毛利率	14.1%	15.3%	15.9%	16.5%	16.7%	16.8%
营业利润率	2.0%	2.3%	3.9%	5.7%	5.5%	5.1%
税前利润率	3.2%	2.8%	7.7%	5.7%	5.7%	5.4%
归母净利率	3.6%	3.0%	6.9%	5.2%	5.1%	4.9%
同比增速						
营业收入	45.6%	21.1%	34.0%	34.1%	16.3%	14.0%
毛利	14.1%	15.3%	15.9%	16.5%	16.7%	16.8%
归母净利润	8.5%	0.9%	213.3%	-0.2%	15.9%	8.3%
总资产	17.5%	22.0%	19.1%	25.6%	17.3%	15.2%
Product Mix (%)						
汽车销售	83.0%	83.5%	84.5%	89.3%	89.3%	88.7%
汽车零部件	5.9%	5.7%	4.4%	2.9%	2.7%	2.7%
电池	5.4%	6.0%	5.7%	3.8%	3.6%	3.6%
研发收入	4.5%	3.7%	3.3%	2.7%	2.7%	2.8%
知识产权	1.1%	0.8%	0.2%	0.4%	0.8%	1.2%
合约制造	0.0%	0.3%	1.8%	1.0%	1.0%	0.9%

资料来源：公司公告，海通国际

盈利预测及投资评级：我们预计 2025-2027 年公司 EPS 分别为 1.65、1.91、2.07 元/股。对比同行业可比公司估值，我们给予公司 2025 年 16 倍 PE，处于公司历史平均估值水平，对应合理目标价为 28.85 港元（按 1 港元=0.915 人民币），交接覆盖给予“优于大市”评级。

图表 2 同行业可比公司估值

证券代码	公司名称	市值 (亿元)	EPS (元/股)			PE (倍)		
			2025E	2026E		2024	2025E	2026E
TSLA.O	特斯拉	75916	17.6	25.0	33.8	182.8	132.6	93.0
002594.SZ	比亚迪	18083	10.0	12.3	14.9	20.4	33.0	26.8
2015.HK	理想汽车-w	2428	4.7	6.7	8.3	23.0	24.2	17.0
2333.HK	长城汽车	1031	1.7	2.0	2.2	8.5	7.1	6.1
均值			8.5	11.5	14.8	58.7	49.2	35.7

资料来源：WIND，海通国际

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	240,194.27	322,067.45	374,654.27	426,966.80	主营收入	240,194.27	322,067.45	374,654.27	426,966.80
增长率(%)	33.56	34.09	16.33	13.96	主营成本	201,993.42	268,926.32	312,087.00	355,236.38
总股本(百万股)	10,075.00	10,084.67	10,084.67	10,084.67	毛利	38,200.85	53,141.13	62,567.26	71,730.42
归属母公司净利润	16,632.40	16,605.48	19,251.17	20,847.08	其他收入-净额	0.00	0.00	0.00	0.00
增长率(%)	213.32	-0.16	15.93	8.29	营业开支	28,726.41	34,879.90	41,961.28	49,741.63
EBIT	17,711.06	17,870.02	20,321.92	21,672.49	其中: SG&A 费用	18,179.92	22,544.72	26,975.11	30,528.13
增长率(%)	302.01	0.90	13.72	0.00	研发费用	10,419.24	12,238.56	14,986.17	19,213.51
EPS(元/股)	1.64	1.65	1.91	2.07	其他费用	127.25	96.62	0.00	0.00
市盈率 (P/E)	8.27	10.25	8.84	8.16	经营利润	9,474.44	18,261.22	20,605.98	21,988.79
市净率 (P/B)	1.58	1.62	1.34	1.14	加: 财务收入	1,242.76	817.30	1,446.16	2,005.73
市销率 (P/S)	0.57	0.53	0.45	0.40	减: 财务费用	550.26	255.22	422.72	525.22
最新股价 (港元)	14.82	18.44	18.44	18.44	加: 权益性投资损益	968.91	0.00	0.00	0.00
每股净资产(元/股)	8.61	10.45	12.55	14.82	其他非经营性损益	-83.08	-32.21	74.93	42.70
					除所得税前利润	18,403.55	18,432.10	21,345.36	23,153.00
					减: 所得税	1,604.46	1,658.89	1,899.74	2,095.35
					合并报表净利润	16,799.10	16,773.21	19,445.63	21,057.66
					归属母公司净利润	16,487.56	16,605.48	19,251.17	20,847.08

现金流量表 (百万元)				
	2024	2025E	2026E	2027E
净利润	16,487.56	16,605.48	19,251.17	20,847.08
少数股东损益	166.70	167.73	194.46	210.58
非现金支出	9,393.46	631.27	688.14	674.33
非经营收益	-8,834.74	814.15	901.24	1,052.10
营运资金变动	9,316.31	8,960.28	4,454.64	5,525.75
经营活动现金流	26,507.43	27,011.18	25,295.19	28,099.25
资产	-13,314.41	-1,300.00	-1,100.00	-900.00
投资	5,200.22	-10.00	-10.00	-10.00
其他	-1,017.72	-502.80	-284.07	-316.30
投资活动现金流	-9,131.91	-1,812.80	-1,394.07	-1,226.30
债权募资	-8,888.22	4,500.00	2,500.00	2,500.00
股权募资	1,557.56	2,000.00	2,000.00	2,000.00
其他	-5,965.87	-255.22	-422.72	-525.22
融资活动现金流	-13,296.53	6,244.78	4,077.28	3,974.78
现金净流量	4,089.71	31,443.16	27,978.40	30,847.73

备注: 表中计算估值指标的收盘价日期为 2025 年 7 月 21 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	40,865.00	72,308.16	100,286.56	131,134.30
应收账款及应收票据	47,457.78	62,624.23	72,849.44	83,021.32
存货	23,078.31	28,386.67	34,676.33	40,457.48
其它流动资产	2,881.15	3,220.67	5,619.81	8,539.34
流动资产合计	125,321.71	180,799.98	230,177.07	281,301.32
长期股权投资	31424.20	31434.20	31444.20	31454.20
固定资产	26383.84	26871.68	27120.74	27184.89
无形资产	28784.73	28965.62	29128.42	29289.94
其他非流动资产	17477.18	20121.90	20121.90	20121.90
非流动资产合计	104,069.95	107,393.40	107,815.26	108,050.93
资产总计	229,391.66	288,193.37	337,992.33	389,352.25
短期借款	30.30	2,530.30	3,030.30	3,530.30
应付票据及应付账款	86,440.89	105,385.36	122,298.93	139,208.07
应交税金	4903.97	6441.35	7493.09	8539.34
其它流动负债	35,824.51	48,338.04	56,226.06	64,072.94
流动负债合计	127,199.67	162,695.05	189,048.38	215,350.65
长期借款	3,914.18	5,914.18	7,914.18	9,914.18
其它非流动负债	5,857.88	8,391.00	8,391.00	8,391.00
非流动负债合计	9,772.06	14,305.18	16,305.18	18,305.18
负债总计	136,971.73	177,000.23	205,353.56	233,655.83
普通股股本	184.02	184.02	184.02	184.02
归属于母公司权益总额	86,742.23	105,347.71	126,598.87	149,445.95
少数股东权益	5,677.71	5,845.44	6,039.89	6,250.47
负债和所有者权益合计	229,391.66	288,193.37	337,992.33	389,352.25

APPENDIX 1

Summary

Transfer Coverage and maintain Outperform; Target Price: HK\$28.85

Geely Auto delivered 1.409 million units in 1H25. With a faster new model rollout in 2H25, we expect full-year sales to rise significantly and likely exceed the company's revised target of 3 million units. We forecast 2025–2027 deliveries to reach 3.11/3.56/4.00 million units, with NEV penetration of 56%/57%/65%, respectively. EPS is projected at Rmb1.65/1.91/2.07 per share for 2025–27. Based on peer valuation comparison, we assign a 16x PE for 2025—aligned with Geely's historical average—arriving at target price of HK\$28.85 (at an exchange rate of HK\$1 = Rmb0.915). We transfer coverage and maintain “Outperform” rating.

Return to “One Geely”: Geely and Zeekr Officially Merge

On July 15, 2025, Geely Auto and Zeekr signed a merger agreement under which Geely Auto will acquire all outstanding shares of Zeekr, completing its privatization at a total consideration of approximately US\$2.4 billion (Rmb17.2 billion). Zeekr shareholders can choose between US\$26.87 in cash per Zeekr ADS or 12.3 new Geely Auto shares. The share consideration is based on an issue price of HK\$17.15 per share, representing a ~2.4% premium to Geely Auto's closing price of HK\$16.74 on July 14. Given the higher implied value, the share swap is likely to be the preferred option. After completion, Zeekr will become a wholly owned subsidiary of Geely Auto and will delist from the NYSE. This move reflects the strategic goal of “One Geely” as stated in the Taizhou Declaration.

Behind the Merger: From “Many Blossoms” to “Value Consolidation”

As China's auto industry enters a stock-driven competition phase, the previous “multi-brand proliferation” strategy gives way to consolidation and efficiency. The Geely–Zeekr merger carries deep strategic significance:

1. **Technology synergy fully unleashed:** Zeekr and Lynk & Co's strengths in high-end E/E architecture, intelligent driving, and smart cockpit will trickle down to Geely and Galaxy brands. The dual SEA/GEA architecture strategy enhances R&D and manufacturing scale efficiency, boosting product competitiveness.
2. **Cost reduction and efficiency gains emerging:** In Q1, Zeekr Technology Group posted a consolidated gross margin of 19.1%, with Zeekr brand margin at 21.2%—a record high. Operational efficiency significantly improved. The company previously projected that the merger would save Rmb1 billion in R&D, cut SG&A expenses, reduce production costs by over 3%, and boost R&D efficiency by 10–20%.
3. **Capital unification enhances value anchoring:** Zeekr's full integration into Geely Auto enhances capital efficiency and streamlines strategic decision-making.
4. **Securing core assets with greater autonomy:** Zeekr's NYSE delisting and return to Hong Kong reduces exposure to global market volatility and policy risks, reinforcing asset security and strategic autonomy.

Strong Product Cycle Ahead in H2

Geely's H2 2025 product launch pipeline is dense, spanning NEV and intelligent technologies:

1. **Galaxy A7 EM-i:** Thunder AI PHEV 2.0 system with 47.26% thermal efficiency, over 2,100 km CLTC range, equipped with Galaxy Flyme Auto cockpit; Q3 launch.
2. **Galaxy M9:** First full-size 6-seater flagship SUV on GEA Evo platform, features Thunder EM PHEV + Qianli Haohan H5 ADAS, over 1,500 km range; Q3 launch.
3. **Zeekr 9X:** Built on Haohan-S platform, debuting Qianli Haohan H9 ADAS, 6C fast charging, 380 km pure electric range; Q3 launch.
4. **Zeekr 8X:** Mid-to-large SUV, a smaller sibling of the 9X, equipped with H7 ADAS; Q4 launch.
5. **Lynk & Co 10 EM-P:** Mid-to-large PHEV sedan with 1.5T engine and NVIDIA Thor chip; Q3 launch.
6. **Haoyue R7:** First battery-swap-enabled range-extended compact SUV, with 1.5L generator + battery-swap module; Q3 launch.

This concentrated product cycle is expected to help Geely achieve its full-year target of 3 million units and expand its domestic market share.

Risks:

1. Overseas sales fall short of expectations
2. Intensifying domestic price competition
3. Macroeconomic downturn

APPENDIX 2

ESG Comments

Environmental:

Geely reduced full life-cycle carbon emissions per vehicle by 18% from 2020 levels in 2024, with NEVs accounting for 40.8% of total sales and 12 green + 11 zero-waste plants in operation, targeting a 25% emissions cut by 2025.

Social:

In 2024, Geely delivered 1.85 million hours of employee training focused on electrification and digital transformation, while promoting diversified clean mobility paths including methanol, hybrid, and pure electric solutions—350 methanol hybrids were deployed for the 2025 Asian Winter Games.

Governance:

Geely adopted a double materiality disclosure framework, extended its “Geely Carbon Cloud” platform to over 1,600 suppliers for Tier-2 green supply chain management, and achieved an AA rating from MSCI for ESG performance.

附录 APPENDIX

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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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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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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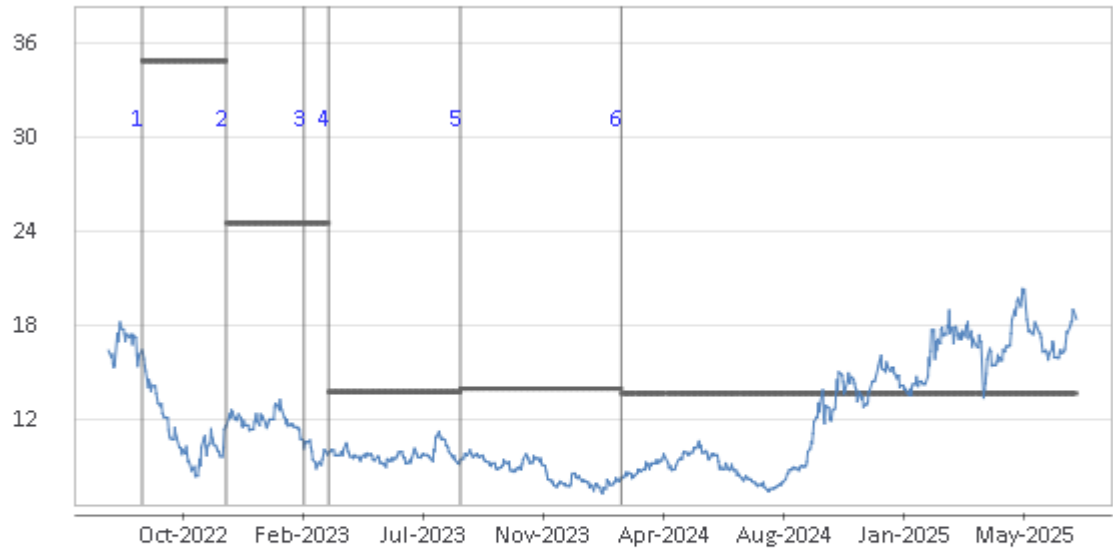
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Recommendation Chart

Geely Automobile Holdings - 175 HK



- 1. 29 Aug 2022 OUTPERFORM at 16.16 target 34.89.
- 2. 4 Dec 2022 OUTPERFORM at 11.60 target 24.55.
- 3. 28 Feb 2023 OUTPERFORM at 10.72 target 24.55.
- 4. 28 Mar 2023 OUTPERFORM at 9.78 target 13.80.
- 5. 24 Aug 2023 OUTPERFORM at 9.20 target 14.00.
- 6. 22 Feb 2024 OUTPERFORM at 8.35 target 13.70.

Source: Company data Bloomberg, HTI estimates