

零跑汽车 Zhejiang Leapmotor Technology (9863 HK)

2Q25 前瞻：盈利拐点将至，B01 驱动下半年增长周期

2Q25 Preview: Profitability Turning Point Approaching, B01 Driving Growth Cycle in H2

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$62.70
目标价	HK\$73.39
HTI ESG	3.5-3.3-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$70.00bn / US\$8.92bn
日交易额 (3 个月均值)	US\$66.00mn
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\$62.70 为 2025 年 07 月 25 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	10.9%	28.5%	166.8%
绝对值 (美元)	10.9%	27.0%	165.4%
相对 MSCI China	5.7%	15.2%	122.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	32,164	62,801	82,514	104,620
Revenue (+/-)	92%	95%	31%	27%
Net profit	-2,821	1,558	3,620	5,969
Net profit (+/-)	n.m.	155%	132%	65%
Diluted EPS (Rmb)	-2.11	1.17	2.71	4.46
GPM	8.4%	14.0%	15.3%	16.0%
ROE	-28.0%	11.4%	18.8%	21.9%
P/E	n.m.	49	21	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

我们看好零跑 2Q25 营收大增，并有望再度实现季度盈利。我们预计 2Q25 营业收入达 142.16 亿元，同比增长 187.1%，主要受销量同比增长 152%、环比增长 53% 驱动。受 Q2 行业价格战影响，毛利率预计将由 Q1 的 14.9% 小幅下滑至约 13%。我们看好公司持续推进费用优化，SG&A 费用率有望降至 9% 以下。考虑到本季度仍可能录得一定一次性收益，我们预计归母净利润为 1.2 亿元，对应净利率接近 1%。

零跑 B01 智能化配置升级，领跑 10 万元级纯电轿车赛道。零跑 B01 作为零跑 B 平台的首款纯电轿车，基于 Leap 3.5 电子电器架构打造，搭载宁德时代电池、高通 8295 座舱芯片、8155 智驾芯片及 192 线激光雷达，采用行业领先的 800 伏高压平台，实现快充 30%-80% 仅需 18 分钟。底盘为前麦弗逊后多连杆独立悬挂，中欧团队联合调校，车身尺寸为 4770/1880/1490mm，轴距 2735mm，得房率高达 85%。定价区间 8.98-11.98 万元超市场预期，430 公里续航版售价 8.98 万元，650 公里顶配版 11.98 万元，较竞品小鹏 Mona M03 和比亚迪秦 Plus EV 价格更具优势，体现出“空间大、续航高、价格低”的核心竞争力。

内饰配备高性能芯片与 Leapmotor OS 4.0 Plus 系统，支持智能语音、多模态识别及高阶辅助驾驶，安全性出色，车身采用高强度钢和热成型材料，并配备先进热管理系统。与 Stellantis 合作提升了底盘调校水平，结合零跑全域自研的成本优势和务实的产品策略，B01 在智能化、性能与价格间实现良好平衡，具备强劲市场竞争力。我们预计 B01 将成为 A 级纯电轿车市场继小鹏 Mona 后的爆款车型，国内稳态月销量有望冲击 1.5 万辆，出海后批发销量有望进一步增长。

零跑与 Stellantis 的合作持续深化，构建出独特且高效的出海模式，具备明显的战略稀缺性。6 月 30 日，零跑和 Stellantis 附属公司签订金额上限达 15 亿元的二氧化碳积分转让协议，零跑将 2025 年在欧洲市场销售的电动车积分全部转售给 Stellantis，创新性地实现了资源变现与碳排指标优化的双赢模式；其次，Stellantis 计划自 2025 年 9 月起在南非市场销售零跑增程式 SUV 车型 C10，并陆续导入更多纯电动车型，我们认为该“技术输出+品牌赋能”的合作模式，精准结合了零跑在电动技术与成本控制上的优势，以及 Stellantis 深厚的渠道布局与市场经验。双方合作模式灵活创新，打造出差异化的全球市场拓展路径，彰显出显著且难以复制的出海稀缺价值。

盈利预测与估值：我们更新公司 2025/26/27 年营收预期为 640/835/1056 亿元（下调 5%/上调 3%/上调 3%）。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 有望扭亏为盈，并对全年转盈信心提升。参考可比公司，我们给予公司 2025 年 1.4 倍 PS，对应目标价 73.39 港元（按 1 港元=0.9132 人民币汇率换算；前次目标价 71.24 港元对应 2025 年 1.3 倍 PS，按 1 港元=0.9226 人民币汇率换算；上调 3%）。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

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	72807	7022	7547	9237	13.2	10.87	9.21
2015.HK	理想汽车	2277	1445	1699	2230	1.2	1.39	1.07
9866.HK	蔚来	775	657	935	1224	1.0	0.90	0.68
9868.HK	小鹏汽车	1306	409	875	1264	2.03	1.58	1.14
均值			2383	2764	3489	4.4	3.7	3.0

资料来源：市值、营收为 Wind 一致预期，PS 为 Bloomberg 一致预测
数据截至 2025 年 07 月 27 日收盘价，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	32,164.18	64,001.29	83,514.20	105,619.93	主营收入	32,164.18	62,801.29	82,514.20	104,619.93
增长率(%)	92.06	98.98	30.49	26.47	主营成本	29,469.76	54,009.11	69,889.53	87,828.43
总股本(百万股)	1,336.97	1,336.97	1,336.97	1,336.97	毛利	2,694.43	8,792.18	12,624.67	16,791.50
归属母公司净利润	-2,820.80	1,557.73	3,619.70	5,968.92	其他收入-净额	0.00	1,200.00	1,000.00	1,000.00
增长率(%)	33.10	155.22	132.37	64.90	营业开支	6,171.73	8,854.98	10,891.87	13,077.49
EBIT	-3,129.37	1,530.77	3,712.80	6,159.75	其中: SG&A 费用	3,275.33	4,898.50	5,941.02	7,114.16
增长率(%)	28.44	148.92	142.54	0.00	研发费用	2,896.40	3,956.48	4,950.85	5,963.34
EPS(元/股)	-2.11	1.17	2.71	4.46	其他费用	0.00	0.00	0.00	0.00
市盈率 (P/E)	n.m	49.14	21.15	12.83	经营利润	-3,477.30	1,137.20	2,732.80	4,714.01
市净率 (P/B)	3.95	5.62	3.98	2.81	加: 财务收入	348.18	227.57	346.33	620.55
市销率 (P/S)	1.24	1.20	0.92	0.72	减: 财务费用	39.53	101.17	124.67	148.17
					加: 权益性投资损益	41.71	393.57	980.00	1,445.75
每股净资产(元/股)	7.53	10.20	14.40	20.36	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	1,657.16	3,934.45	6,632.13
					减: 所得税	0.08	99.43	314.76	663.21
					合并报表净利润	-2,820.80	1,557.73	3,619.70	5,968.92
					归属母公司净利润	-2,820.80	1,557.73	3,619.70	5,968.92

现金流量表 (百万元)				
	2024	2025E	2026E	2027E
净利润	-2,820.80	1,557.73	3,619.70	5,968.92
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	-292.40	-855.33	-1,297.57
营运资金变动	0.00	7,456.73	7,910.76	9,416.33
经营活动现金流	8,470.79	9,353.34	11,363.27	14,762.01
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	393.57	980.00	1,445.75
投资活动现金流	-13,323.00	-916.43	-130.00	535.75
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	10,938.27	13,711.13	17,752.11

资产负债表 (百万元)				
	2024	2025E	2026E	2027E
货币资金	6,378.27	17,316.53	31,027.67	48,779.77
应收账款及应收票据	1,981.27	3,488.96	4,125.71	4,359.16
存货	2,022.62	3,000.51	3,882.75	4,879.36
其它流动资产	1,729.51	5,024.10	6,601.14	8,369.59
流动资产合计	26,452.64	43,799.10	60,803.38	81,775.07
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	55,671.71	73,097.86	94,305.21
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	29,723.96	38,463.77	48,336.46
应交税金	235.35	314.01	412.57	523.10
其它流动负债	4,570.44	7,536.15	9,901.70	12,554.39
流动负债合计	24,974.92	39,339.84	51,043.76	64,179.66
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	42,040.78	53,844.69	67,080.60
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	13,630.93	19,253.16	27,224.61
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	55,671.71	73,097.86	94,305.21

备注: 表中计算估值指标的收盘价日期为 2025 年 7 月 27 日
资料来源: 公司年报 (2024), 海通国际

APPENDIX 1

Summary

We are optimistic about Leapmotor's significant revenue growth in 2Q25 and its potential to return to quarterly profitability.

We expect 2Q25 revenue to reach Rmb14.22 billion, representing a 187.1% YoY increase, primarily driven by a 152% YoY and 53% QoQ rise in sales volume. Due to industry price competition in 2Q25, the gross margin is expected to slightly decline from 14.9% in 1Q25 to around 13%. We are positive about the company's continued cost optimization efforts, with SG&A expense ratio likely to fall below 9%. Considering potential one-off gains this quarter, we forecast a net profit attributable to shareholders of Rmb120 million, corresponding to a net margin close to 1%.

The Leapmotor B01 features upgraded intelligent configurations and leads the sub-100,000 Rmb pure electric sedan segment.

As the first pure electric sedan based on Leapmotor's B platform and Leap 3.5 electronic architecture, the B01 is equipped with CATL batteries, Qualcomm 8295 cockpit chip, 8155 driving chip, and a 192-line lidar, adopting an industry-leading 800V high-voltage platform enabling fast charging from 30% to 80% in just 18 minutes. The chassis features front MacPherson and rear multi-link independent suspension jointly tuned by Chinese and European teams. The vehicle measures 4770/1880/1490 mm with a 2735 mm wheelbase and an interior space utilization rate of 85%. Priced between Rmb89,800 and 119,800, the 430 km range version starts at Rmb89,800, while the 650 km top trim is Rmb119,800—offering a stronger price advantage over competitors such as XPeng Mona M03 and BYD Qin Plus EV, with core strengths in spaciousness, range, and pricing.

The interior boasts high-performance chips and the Leapmotor OS 4.0 Plus system, supporting intelligent voice control, multimodal recognition, and advanced driver assistance. Safety is excellent with high-strength steel and hot-formed materials, complemented by an advanced thermal management system. Cooperation with Stellantis has enhanced chassis tuning. Combined with Leapmotor's comprehensive in-house R&D and pragmatic product strategy, the B01 achieves a strong balance of intelligence, performance, and price competitiveness. We expect the B01 to become a blockbuster model in the A-segment pure electric sedan market following XPeng Mona, with stable domestic monthly sales potentially reaching 15,000 units and wholesale volumes likely to increase further after overseas expansion.

Leapmotor's partnership with Stellantis continues to deepen, creating a unique and efficient globalization model with clear strategic scarcity.

On June 30, Leapmotor and a Stellantis subsidiary signed a CO₂ credit transfer agreement capped at Rmb1.5 billion, where Leapmotor will transfer all CO₂ credits generated from its 2025 electric vehicle sales in Europe to Stellantis. This innovative agreement achieves a win-win in resource monetization and carbon target optimization. Additionally, Stellantis plans to launch Leapmotor's extended-range SUV C10 in South Africa starting September 2025, followed by more pure electric models. We believe this "technology export + brand empowerment" collaboration precisely leverages Leapmotor's strengths in electric technology and cost control alongside Stellantis's strong channel network and market expertise. Their flexible and innovative cooperation model builds a differentiated global market expansion path, showcasing significant and hard-to-duplicate scarcity value in overseas markets.

Earnings Forecast and Valuation: We update our revenue forecasts for 2025/26/27 to Rmb64.0/83.5/105.6 billion (a revision of -5%/+3%/+3%). The company is in a product-rich year with a pipeline that outmatches peers in similar price segments; deliveries and capacity ramp-up continue to accelerate. We expect a turnaround to profitability in 2Q25 and have increased confidence in full-year profitability. Referencing comparable companies, we assign a 1.4x PS ratio for 2025, and raise our target price to HK\$73.39 (based on an FX rate of HK\$1 = Rmb0.9132), up 3% from previous TP of HK\$71.24 (based on 1.3x 2025E PS and FX rate of 0.9226). We maintain our "OUTPERFORM" rating.

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

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

重要信息披露

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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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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.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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	优于大市	中性 (持有)	弱于大市	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%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	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.

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

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Recommendation Chart

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.
3. 20 May 2025 OUTPERFORM at 62.20 target 71.24.

Source: Company data Bloomberg, HTI estimates