

蔚来 NIO Inc. (9866 HK)

从定价到交付：剖析乐道 L90 破局之道

From Pricing to Delivery: Decoding ONVO L90's Breakthrough Strategy

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

乐道 L90 于 7 月 31 日晚正式上市，Pro 版起售价 26.58 万元，顶配版 29.98 万元，BaaS 方案后售价为 17.98 万–21.38 万元。该车基于蔚来 NT3.0 平台打造，提供 6/7 座两种布局，对标理想 i8 与问界 M8 EV，整体定价超市场预期，凭借价格差优势备受关注。

点评

定价差异化：乐道 L90 在价格设计上做出了明显区隔：一次性购车成本方面，26.58 万的起售价要比竞品低约 7 万元；长期用车成本方面，则通过 17.98 万–21.38 万的 BaaS 方案，把电池费用分摊到租金，以降低用户购车门槛。相比理想 i8（32.2 万元起）和问界 M8 EV（拟 35 万元起），L90 既保留了 340 kW 单电机与 5000 N·m 轮边扭矩等核心动力参数，又配备智能像素大灯、240 L 前备箱等实用配置；同时依托蔚来全国日益完善的充换电站网络，进一步强化续航无忧体验，打造差异化定价优势。

产品差异化：在硬件与空间布局上，L90 在大六座纯电 SUV 领域实现了多重突破：5145×1998×1766 mm 的大尺寸车身与 3110 mm 的轴距，较竞品更具优势；240 L 前备箱+430 L 后备箱，合计 670 L 储物空间，满足多场景需求。内饰方面，创新“全舱环抱式”设计，搭载 17.3 英寸 3K 吸顶屏、35 英寸 AR-HUD，并标配座椅加热、通风、按摩及 8.8 L 车载冰箱，提升出行品质。动力上，后驱版 340 kW/5000 N·m、零百 5.9 s；四驱版 440 kW、零百 4.7 s；85 kWh 轻量化电池包与 0.25 风阻系数，为续航 605 km 与 14.5 kWh/100 km 能耗指标奠定基础，凸显技术差异化。

交付及服务差异化：L90 此次上市实现“即上即交”，库存备货充足，明显改善蔚来此前多款车型从发布到交付周期偏长的问题，首销热度有望持续。我们预计 L90 稳态销量有望达 6,000–7,000 辆，后续 L80（或为 L90 五座版定位）如继续下探至 25 万元左右，凭借更广泛的市场空间，有望冲击月销万辆的目标。面对理想 i8、问界 M8 EV、特斯拉 Model Y L 等潜在对手，以及自家 L60、蔚来 ES6/ES8 的内部竞合，乐道需兼顾价格撬动与品牌口碑维护。BaaS 模式对续租率与服务体验提出更高要求，若能持续优化电池租用服务与用户关怀，L90 将凭借差异化竞争优势，成为下半年大六座纯电 SUV 细分市场的风向标。

风险

订单持续性不及预期，细分赛道竞争加剧，交付进度不及预期，宏观经济下行。

APPENDIX 1

Summary

Event

ONVO officially launched the L90 on July 31. The Pro version starts at Rmb265,800, with the top-spec variant priced at Rmb299,800. Under the BaaS (Battery-as-a-Service) model, prices are reduced to between Rmb179,800-213,800. Built on NIO's NT3.0 platform, the L90 offers both 6- and 7-seat configurations and is positioned to compete directly with the Li i8 and the AITO M8 EV. Its pricing exceeded market expectations but has drawn significant attention thanks to its aggressive cost advantage.

Comments

Pricing Differentiation: ONVO L90 takes a distinctive approach to pricing. With a one-time purchase starting at RMB 265,800, it's roughly RMB 70,000 lower than key rivals. For users seeking lower upfront costs, the BaaS plan spreads battery expenses over time, reducing entry barriers with a starting price as low as RMB 179,800. Compared to the Li i8 (from RMB 321,800) and the AITO M8 EV (expected to start around RMB 350,000), the L90 manages to retain core performance specs like a 340 kW rear motor and 5,000 N·m wheel-end torque, while offering practical features such as intelligent pixel headlights and a 240L front trunk. Coupled with NIO's increasingly comprehensive national charging and battery-swap infrastructure, the L90 delivers a pricing model that is clearly differentiated in both form and function.

Product Differentiation: In terms of hardware and spatial design, the L90 pushes several boundaries in the large 6-seat electric SUV segment. Its sizeable 5145×1998×1766 mm body and 3110 mm wheelbase outsize many competitors. Storage capacity is another highlight, with a 240L front trunk and 430L rear trunk combining for a total of 670L. Inside, the L90 features a "wrap-around" cabin layout with a 17.3-inch 3K ceiling-mounted display, a 35-inch AR-HUD, and standard amenities including seat heating, ventilation, massage functions, and an 8.8L electric fridge. Performance-wise, the RWD version delivers 340 kW and 5,000 N·m with a 0–100 km/h time of 5.9s, while the AWD variant reaches 440 kW and sprints to 100 km/h in just 4.7s. An 85-kWh lightweight battery pack and a low drag coefficient of 0.25 enable up to 605 km CLTC range and energy consumption as low as 14.5 kWh/100 km—underlining the L90's technical differentiation.

Delivery and Service Differentiation: The L90 adopts an "order now, deliver immediately" strategy, with ample inventory at launch—a notable improvement over prior NIO models which suffered from long order-to-delivery cycles. Initial demand appears strong, and we estimate stable monthly sales of 6,000–7,000 units. A follow-up model, likely branded L80 (potentially a 5-seat version of the L90), could further lower the price point to around RMB 250,000 and capture broader market share, with the potential to hit 10,000 units per month. Facing competition from Li i8, AITO M8 EV, Tesla Model Y L, and even internal overlap with NIO's own ONVO L60, ES6, and ES8, ONVO must balance aggressive pricing with long-term brand equity. The BaaS model also places higher demands on service reliability and subscription retention. If ONVO can maintain excellence in energy service and customer care, the L90's differentiation in delivery speed, infrastructure integration, and flexible ownership could make it a standout in 2H25.

Risks

Weaker-than-expected order sustainability; intensifying competition in the segment; delivery delays; macroeconomic headwinds.

附录 APPENDIX

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Recommendation Chart

NIO Inc. - 9866 HK



1. 8 Sep 2022 OUTPERFORM at 137.40 target 152.10.

2. 11 Nov 2022 OUTPERFORM at 70.35 target 98.14.

3. 5 Mar 2023 OUTPERFORM at 70.10 target 92.51.

4. 26 May 2023 OUTPERFORM at 61.15 target 92.51.

5. 13 Jun 2023 OUTPERFORM at 63.15 target 76.30.

6. 30 Aug 2023 OUTPERFORM at 82.00 target 95.51.

7. 22 Sep 2023 OUTPERFORM at 69.80 target 95.51.

8. 7 Dec 2023 OUTPERFORM at 59.20 target 77.54.

9. 7 Mar 2024 OUTPERFORM at 43.80 target 57.20.

10. 9 Sep 2024 OUTPERFORM at 0.00 target 49.45.

11. 22 Dec 2024 OUTPERFORM at 35.30 target 49.45.

Source: Company data Bloomberg, HTI estimates