

吉利汽车 Geely Automobile Holdings (175 HK)

上半年营收高增，利润符合预期，关注下半年重磅新车发布

Strong H1 Revenue Growth, In-Line Profit; Focus on Major New Launches 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\$19.24
目标价	HK\$27.45
HTI ESG	1.7-2.7-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$194.03bn / US\$24.77bn
日交易额 (3 个月均值)	US\$170.49mn
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\$7.67

注：现价 HK\$19.24 为 2025 年 08 月 15 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.0%	2.4%	155.6%
绝对值 (美元)	7.2%	2.1%	154.3%
相对 MSCI China	1.3%	-6.2%	110.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	240,194	333,365	385,620	429,191
Revenue (+/-)	34%	39%	16%	11%
Net profit	16,632	16,974	19,354	22,387
Net profit (+/-)	213%	2%	14%	16%
Diluted EPS (Rmb)	1.64	1.68	1.92	2.22
GPM	15.9%	16.4%	16.5%	16.7%
ROE	19.2%	16.4%	15.7%	15.4%
P/E	8	11	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

维持优于大市，目标价 27.45 港元。我们预计 2025-2027 年公司汽车交付量为 309/353/393 万辆，新能源渗透率 54%/55%/63%。我们预计 2025-2027 年公司 EPS 分别为 1.68、1.92、2.22 元/股（上调 2%/0%/7%），对比同行业可比公司估值，我们给予公司 2025 年 15 倍 PE，处于公司历史平均估值水平，对应合理目标价 27.45 港元（按 HK\$1=Rmb0.9182；前次目标价 28.85 港元，对应 2025 年 16 倍 PE，HK\$1=Rmb0.915；下调 5%），维持“优于大市”评级。

上半年营收持续高增，市占率稳步提升。公司 2025 年上半年实现营业收入 1,502.8 亿元，同比增长 27%，略高于市场预期；同期汽车销量达 140.9 万辆，同比增长 47%，推动市占率首次突破 10%，达到 10.4%，同比提升 2.4 个百分点。公司表示，目前市占率与行业龙头的差距已收窄至 4% 以内，预计有望进一步缩小，并以实现反超为目标。毛利率为 16.4%，同比下降 0.3 个百分点。截至 6 月末，公司在手现金充裕，期末现金余额 531.9 亿元，同比增长 24%，净现金 389.1 亿元，现金水平稳步上升。

利润表现符合预期，品牌整合成效凸显。公司上半年归母净利润 92.9 亿元，同比下降 14%，整体符合市场预期，其中核心归母净利润 66.6 亿元，同比增长 102%。品牌深度整合与规模效应显著，推动上半年 SG&A 费用大幅下滑。销售费用率为 5.6%，同比下降 1 个百分点；管理费用率为 1.9%，同比下降 0.7 个百分点。上半年研发投入 83.5 亿元，同比下降 8.6%，研发投入占比 5.6%，同比下降 2.1 个百分点，整合效应显著提升研发效率。

吉利年底前完成整合，聚焦四大品牌高质量发展。吉利与极氪合并持续推进，经双方股东大会表决通过后方具法律效力。本次合并由吉利控股主导，极氪赴美上市一年后退市，旨在整合资源、提升效率、减少内耗。吉利汽车股东大会定于 9 月 5 日，极氪为 9 月 15 日，若均通过，预计年底前完成交割。公司表示，合并后将设立吉利银河与极氪科技两大事业群，并保留中国星燃油车系列，形成吉利汽车、吉利银河、极氪、领克四大品牌，定位明确，覆盖多元市场。公司认为，下半年将在上调全年销量目标的基础上，加快新品投放节奏。上半年车市经历价格战与智能化加速，下半年将在政策及行业协会引导下，聚焦公平、健康、高质量发展。公司同时表示，“反内卷”并非单纯反价格战，而是取长补短、不诋毁竞争对手、专注自身发展。

下半年新品矩阵蓄势待发。吉利汽车 2025 年下半年多款新车值得关注：1) **银河 A7**：已于 8 月上市，搭载雷神 AI 电混 2.0 与千里浩瀚 H3，竞争力突出，有望成为 10 万元级插混轿车爆款；2) **银河 M9**：旗舰级插混 SUV，预计 Q3 推出，有望在 20 万元以上中大型 SUV 市场树立高性价比标杆，稳态月销表现值得期待；3) **银河星耀 6**：预计 Q4 上市，或将重新定义紧凑型插混轿车细分市场；4) **极氪 9X**：基于浩瀚-S 架构打造，首搭千里浩瀚 H9 智驾系统，预计 Q3 上市，有望成为吉利科技的新一代旗舰代表。

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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图表 1 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	77215	15.0	21.6	28.5	182.8	159.3	109.8
002594.SZ	比亚迪	9547	6.0	7.3	8.9	17.8	14.4	12.0
2015.HK	理想汽车-w	1846	4.5	6.4	8.2	19.3	13.5	10.5
2333.HK	长城汽车	1796	1.7	2.0	2.2	8.5	7.3	6.6
均值			6.8	9.3	11.9	57.1	48.6	34.7

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	333,365.18	385,620.11	429,191.02	主营收入	240,194.27	333,365.18	385,620.11	429,191.02
增长率(%)	33.56	38.79	15.67	11.30	主营成本	201,993.42	278,621.25	321,799.98	357,516.12
总股本(百万股)	10,075.00	10,084.67	10,084.67	10,084.67	毛利	38,200.85	54,743.93	63,820.13	71,674.90
归属母公司净利润	16,632.40	16,974.01	19,354.31	22,386.70	其他收入-净额	0.00	0.00	0.00	0.00
增长率(%)	213.32	2.05	14.02	15.67	营业开支	28,726.41	39,070.40	44,500.56	49,700.32
EBIT	17,711.06	17,845.33	20,471.16	23,702.51	其中: SG&A 费用	18,179.92	24,669.02	27,764.65	30,901.75
增长率(%)	302.01	0.76	14.71	0.00	研发费用	10,419.24	14,268.03	16,581.66	18,669.81
EPS(元/股)	1.64	1.68	1.92	2.22	其他费用	127.25	133.35	154.25	128.76
市盈率 (P/E)	8.30	10.50	9.21	7.96	经营利润	9,474.44	15,673.53	19,319.57	21,974.58
市净率 (P/B)	1.58	1.72	1.45	1.22	加: 财务收入	1,242.76	1,217.30	1,098.61	1,264.39
市销率 (P/S)	0.57	0.53	0.46	0.42	减: 财务费用	550.26	221.47	86.47	103.97
最新股价 (港元)	14.82	19.24	19.24	19.24	加: 权益性投资损益	968.91	1,187.35	1,062.73	1,122.73
每股净资产(元/股)	8.61	10.29	12.21	14.44	其他非经营性损益	-83.08	1,666.83	771.24	1,287.57
					除所得税前利润	18,403.55	18,841.17	21,483.30	24,862.93
					减: 所得税	1,604.46	1,695.70	1,933.50	2,250.09
					合并报表净利润	16,799.10	17,145.46	19,549.81	22,612.83
					归属母公司净利润	16,487.56	16,974.01	19,354.31	22,386.70

现金流量表 (百万元)				
	2024	2025E	2026E	2027E
净利润	16,487.56	16,974.01	19,354.31	22,386.70
少数股东损益	166.70	171.45	195.50	226.13
非现金支出	9,393.46	631.27	688.14	674.33
非经营收益	-8,834.74	-1,778.88	-869.63	-1,397.83
营运资金变动	9,316.31	10,974.15	4,351.47	4,074.31
经营活动现金流	26,507.43	26,800.55	23,524.29	25,737.51
资产	-13,314.41	-12,608.45	-12,928.02	-13,455.72
投资	5,200.22	-3,320.81	-2,412.57	-2,914.73
其他	-1,017.72	4,375.67	1,151.59	1,727.93
投资活动现金流	-9,131.91	-11,553.59	-14,189.00	-14,642.52
债权募资	-8,888.22	-1,000.00	-1,000.00	2,000.00
股权募资	1,557.56	0.00	0.00	0.00
其他	-5,965.87	-221.47	-86.47	-103.97
融资活动现金流	-13,296.53	-1,221.47	-1,086.47	1,896.03
现金净流量	4,089.71	14,065.52	8,288.85	13,031.04

备注: 表中计算估值指标的收盘价日期为 2025 年 8 月 15 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	54,930.52	63,219.37	76,250.41
应收账款及应收票据	47,457.78	64,821.01	74,981.69	83,453.81
存货	23,078.31	29,410.02	35,755.55	40,717.11
其它流动资产	2,881.15	3,333.65	5,784.30	8,583.82
流动资产合计	125,321.71	167,628.27	197,869.63	228,729.67
长期股权投资	31424.20	33924.20	35424.20	37424.20
固定资产	26383.84	35871.68	45320.74	54784.89
无形资产	28784.73	31274.07	34064.89	37382.14
其他非流动资产	17477.18	18768.94	19167.08	19585.17
非流动资产合计	104,069.95	119,838.89	133,976.91	149,176.40
资产总计	229,391.66	287,467.16	331,846.54	377,906.07
短期借款	30.30	30.30	30.30	30.30
应付票据及应付账款	86,440.89	109,184.56	126,105.20	140,101.45
应交税金	4903.97	6667.30	7712.40	8583.82
其它流动负债	35,824.51	50,042.00	57,865.81	64,404.81
流动负债合计	127,199.67	165,924.16	191,713.72	213,120.38
长期借款	3,914.18	2,914.18	1,914.18	3,914.18
其它非流动负债	5,857.88	9,023.40	9,023.40	9,023.40
非流动负债合计	9,772.06	11,937.58	10,937.58	12,937.58
负债总计	136,971.73	177,861.74	202,651.29	226,057.95
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	103,756.26	123,150.59	145,577.33
少数股东权益	5,677.71	5,849.16	6,044.66	6,270.79
负债和所有者权益合计	229,391.66	287,467.16	331,846.54	377,906.07

APPENDIX 1

Summary

Maintain Outperform; Target Price HK\$27.45

We estimate vehicle deliveries of 3.09mn/3.53mn/3.93mn units for 2025–2027, with NEV penetration reaching 54%/55%/63%. We estimate EPS at Rmb1.68/1.92/2.22 for 2025–2027 (revised +2%/0%/+7%). Based on peer valuations, we assign a 2025 P/E multiple of 15x, aligning with the company's historical average, resulting in a target price of HK\$27.45 (based on HK\$1 = Rmb0.9182; previous target price HK\$28.85, based on 16x 2025 P/E and HK\$1 = Rmb0.915; cut 5%). We maintain “OUTPERFORM” rating.

Strong H1 Revenue Growth; Market Share Gains Continue

In 1H25, revenue grew 27% YoY to Rmb150.28bn, slightly ahead of consensus. Vehicle sales rose 47% YoY to 1.409mn units, driving market share above 10% for the first time (10.4%, +2.4pcts YoY). The company noted its market share gap vs. the industry leader has narrowed to <4%, with a goal to further close the gap and ultimately overtake. Gross margin was 16.4% (-0.3pct YoY). Cash balance reached Rmb53.19bn (+24% YoY), with net cash at Rmb38.91bn, underscoring a healthy liquidity position.

Earnings In Line; Brand Integration Driving Efficiency Gains

Reported net profit attributable to shareholders (NPATs) was Rmb9.29bn (-14% YoY), in line with market expectations. Core net profit surged 102% YoY to Rmb6.66bn. Brand consolidation and scale benefits drove a sharp SG&A reduction, with selling expense ratio at 5.6% (-1pct YoY) and admin expense ratio at 1.9% (-0.7pct YoY). R&D spending fell 8.6% YoY to Rmb8.35bn, with R&D-to-revenue ratio at 5.6% (-2.1pcts YoY), reflecting enhanced efficiency from integration.

Integration with Zeekr on Track; Focus on Four-Brand Strategy

The Geely&Zeekr merger remains on track, pending shareholder approval from both parties (AGMs on Sep 5 and Sep 15). Led by Geely Holding, the transaction—following Zeekr's US delisting after one year—aims to streamline operations, improve efficiency, and reduce internal competition. Post-merger, the group will comprise the Geely Galaxy and Zeekr Technology business units, plus the China Star ICE series, forming four distinct brands: Geely Auto, Geely Galaxy, Zeekr, and Lynk & Co. Management targets accelerated new model launches in 2H25 alongside upgraded sales targets. The company expects the industry, having undergone intense price competition and rapid intelligentization in 1H25, to shift towards fair, healthy, high-quality growth under policy and industry association guidance. “Anti-involution” is positioned as learning from peers, avoiding negative campaigning, and focusing on core competencies.

2H25 Product Pipeline Well-Positioned for Growth

Key 2H25 launches include:

1. Galaxy A7 – Launched in August, equipped with Thor AI Hybrid 2.0 and Qianli Haohan H3, positioned to lead the Rmb100k PHEV sedan segment.
2. Galaxy M9 – Flagship PHEV SUV, launching in Q3; expected to set a value benchmark in the Rmb200k+ large SUV market.
3. Galaxy Xingyao 6 – Compact PHEV sedan launching in Q4, aimed at redefining its segment.
4. Zeekr 9X – Built on the SEA-S platform, first to feature Qianli Haohan H9 ADAS; Q3 launch as Geely's new tech flagship.

Risks: Overseas sales underperformance, intensified domestic price competition, macroeconomic slowdown.

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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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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	截至 2025 年 6 月 30 日海通国际股票研究评级分布			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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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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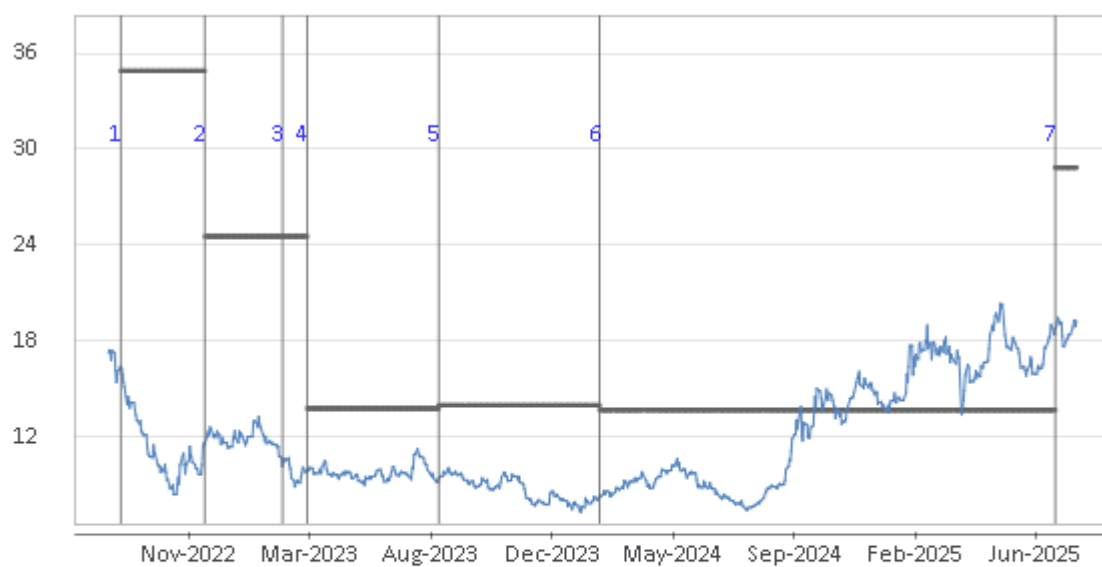
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Recommendation Chart

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.
7. 22 Jul 2025 OUTPERFORM at 18.44 target 28.85.

Source: Company data Bloomberg, HTI estimates