研究报告 Research Report

19 Aug 2025

零跑汽车 Zhejiang Leapmotor Technology (9863 HK)

首次半年度扭亏，全年盈利可期，全球战略提速

First Half-Year Turnaround, Full-Year Profitability in Sight, Global Strategy Accelerates

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$68.15
目标价	HK$88.27
HTI ESG	3.5-3.3-4.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$76.08bn / US$9.73bn
日交易额 (3 个月均值)	US$60.67mn
发行股票数目	1,116mn
自由流通股 (%)	51%
1 年股价最高最低值	HK$68.15-HK$19.54

注：现价 HK$68.15 为 2025 年 08 月 18 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	11.7%	5.4%	200.9%
绝对值（美元）	12.1%	5.2%	199.9%
相对 MSCI China	7.5%	-4.0%	158.3%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	32,164	64,748	97,486	130,810
Revenue (+/-)	92%	101%	51%	34%
Net profit	-2,821	711	4,109	7,730
Net profit (+/-)	n.m.	125%	478%	88%
Diluted EPS (Rmb)	-2.11	0.53	3.07	5.78
GPM	8.4%	14.0%	15.0%	15.7%
ROE	-28.0%	5.6%	21.7%	27.0%
P/E	n.m.	127	22	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

首次半年度扭亏，毛利创新高。公司上半年实现营收 242.5 亿元，同比增长 147%，符合我们预期（HTI 预测：242.4 亿元），主要得益于整车及备件交付量增加，战略合作、碳积分交易收入增加，以及服务收入增加。上半年毛利率为 14.1%，创历史新高，其中 Q2 受行业价格战影响，毛利率由 Q1 的 14.9%小幅下滑至约 13.5%（HTI 预测：13%）。上半年的经调整净利润 3.3 亿元超出我们预期（HTI 预测：1.2 亿元），首次实现半年度净利润转正，去年同期为亏损 20.2 亿元。

2025 盈利可期，2026 百万销量全球战略提速。零跑在业绩会上预计三季度销量将达 17-18 万辆，全年销量指引从 50-60 万辆上调至 58-65 万辆。凭借当前强劲的订单和交付表现，我们认为公司有望冲击 65 万辆的年度目标，故维持此前前瞻报告中超 64 万辆的销量预期。展望明年，公司将挑战 100 万辆的销量里程碑。同时，公司将全年盈亏平衡目标升级为全年盈利，预计净利润达 5-10 亿元，毛利率目标 14-15%，其中汽车毛利率目标 12%（不含部件）。

出海方面，零跑国际已布局超 600 家海外销售及服务网点，其中欧洲超 550 家、亚太近 50 家，创新势力出海速度纪录。零跑 C10 已于 7 月装船，预计 9 月欧洲上市，C 系列其余车型将于明年起全球推出。公司短期不追求高毛利，而是以快速扩量、建立品牌心智为先，后续再提升利润。4 月 18 日，公司与 Stellantis 合作，计划年底在马来西亚 Gurun 工厂实现 C10 本地化组装；同时拟于明年在欧洲设立制造基地，率先实现 B 系列本地化生产，进一步降本，并以海外销量同比翻倍为目标。

D 系列旗舰系列前瞻：零跑即将推出的 D 系列定位旗舰，首款车型为全尺寸 SUV D16，预计 10 月亮相，明年一季度量产上市。D16 有望首发搭载零跑下一代中央域控制器，内置高通骁龙双 8797 芯片，展现行业领先的智能化水准。D 系列被公司寄予冲击 20-30 万元价位市场的厚望。公司强调其竞争策略并非"半价理想"，而是依托核心技术与研发优势，坚持高性价比路线，让用户以更低成本体验高端配置，满足 30 万级消费群体对智能豪华 SUV 和 MPV 的需求。我们认为 D 系列有望延续性价比优势，通过差异化体验和技术形成持续竞争力。

盈利预测与估值：我们更新公司 2025-27 年总营收预期为 659/985/1,318 亿元（上调 3%/18%/25%）。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；公司实现稳定盈利后将进入业绩冲刺期，预计明年将从 PS 估值切换为 PE 估值，我们首次引入 EPS 预测，预计公司 2025-27 年 EPS 为 0.53/3.07/5.78 元。参考可比公司，我们给予公司 2026 年 1.1 倍 PS，合理目标价 88.27 港元，对应 2026 年 26.4 倍 implied PE（按 1 港元=0.918 人民币汇率换算；前次目标价 73.39 港元对应 2025 年 1.4 倍 PS，按 1 港元=0.9132 人民币汇率换算；上调 20%），我们认为处于合理水平。我们对公司维持"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。

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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	77102	7022	7218	8841	13.2	11.64	9.92
2015.HK	理想汽车	1869	1445	1654	2161	1.2	1.16	0.9
9866.HK	蔚来	779	657	928	1228	1.0	0.88	0.67
9868.HK	小鹏汽车	1364	409	872	1258	2.03	1.64	1.17
均值			**3041**	**3267**	**4077**	**4.4**	**3.8**	**3.2**

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 08 月 18 日收盘价，海通国际

财务报表分析及预测

主要财务指标	2024	2025E	2026E	2027E
营业收入	32,164.18	65,947.52	98,486.00	131,810.36
增长率(%)	92.06	105.03	49.34	33.84
总股本(百万股)	1,336.97	1,336.97	1,336.97	1,336.97
归属母公司净利润	-2,820.80	711.30	4,109.39	7,730.27
增长率(%)	33.10	125.22	477.73	88.11
EBIT	-3,129.37	630.31	4,171.20	7,654.55
增长率(%)	28.44	120.14	561.77	0.00
EPS(元/股)	-2.11	0.53	3.07	5.78
市盈率（P/E）	n.m	126.56	21.91	11.65
市净率（P/B）	3.97	7.04	4.76	3.14
市销率（P/S）	1.24	1.37	0.91	0.68
最新股价（港元）	32.55	73.35	73.35	73.35
每股净资产(元/股)	7.53	9.56	14.13	21.41

利润表（百万元）	2024	2025E	2026E	2027E
主营收入	32,164.18	64,747.52	97,486.00	130,810.36
主营成本	29,469.76	55,682.87	82,863.10	110,207.73
毛利	2,694.43	9,064.65	14,622.90	20,602.63
其他收入-净额	0.00	1,200.00	1,000.00	1,000.00
营业开支	6,171.73	9,744.50	11,893.29	14,781.57
其中：SG&A 费用	3,275.33	5,535.91	6,921.51	8,895.10
研发费用	2,896.40	4,208.59	4,971.79	5,886.47
其他费用	0.00	0.00	0.00	0.00
经营利润	-3,477.30	520.15	3,729.61	6,821.06
加：财务收入	348.18	227.57	325.17	717.31
减：财务费用	39.53	101.17	124.67	148.17
加：权益性投资损益	41.71	110.15	441.59	833.49
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	756.70	4,371.69	8,223.69
减：所得税	0.08	45.40	262.30	493.42
合并报表净利润	-2,820.80	711.30	4,109.39	7,730.27
归属母公司净利润	-2,820.80	711.30	4,109.39	7,730.27

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	6,378.27	16,258.26	35,865.60	60,082.94
应收账款及应收票据	1,981.27	3,597.08	4,874.30	5,450.43
存货	2,022.62	3,093.49	4,603.51	6,122.65
其它流动资产	1,729.51	5,179.80	7,798.88	10,464.83
流动资产合计	26,452.64	43,117.09	68,458.13	97,769.94
长期股权投资	163.58	173.58	183.58	193.58
固定资产	5537.48	7025.32	7274.38	7338.53
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	12,872.61	13,294.47	13,530.14
资产总计	**37,646.52**	**55,989.70**	**81,752.60**	**111,300.08**
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	30,645.12	45,603.78	60,652.93
应交税金	235.35	323.74	487.43	654.05
其它流动负债	4,570.44	7,769.70	11,698.32	15,697.24
流动负债合计	24,974.92	40,504.27	60,055.25	79,769.94
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**	**43,205.21**	**62,856.18**	**82,670.87**
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	12,784.49	18,896.41	28,629.21
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**	**55,989.70**	**81,752.60**	**111,300.08**

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	-2,820.80	711.30	4,109.39	7,730.27
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	-8.98	-316.91	-685.32
营运资金变动	0.00	8,244.90	13,317.28	14,120.22
经营活动现金流	**8,470.79**	**9,578.48**	**17,797.90**	**21,839.50**
资产	-2,150.82	-2,300.00	-1,100.00	-900.00
投资	-11,333.79	-10.00	-10.00	-10.00
其他	161.61	110.15	441.59	833.49
投资活动现金流	**-13,323.00**	**-2,199.85**	**-668.41**	**-76.51**
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**	**9,879.99**	**19,607.34**	**24,217.34**

备注：表中计算估值指标的收盘价日期为 2025 年 8 月 19 日

资料来源：公司年报（2024），海通国际

APPENDIX 1

Summary

First Half-Year Turnaround, Record Gross Margin

In 1H25, the company achieved revenue of Rmb24.25bn, up 147% YoY, in line with our forecast (HTI est.: Rmb24.24bn), mainly driven by higher vehicle and parts deliveries, increased income from strategic partnerships and carbon credit trading, and higher service revenue. Gross margin reached a record 14.1%, with Q2 margin dipping slightly to ~13.5% (HTI est.: 13%) from 14.9% in Q1 due to intensified industry price competition. Adjusted net profit for 1H25 came in at Rmb330m, beating our forecast (HTI est.: Rmb120m), marking the first-ever half-year profitability versus a Rmb2.02bn loss in the same period last year.

2025 Profitability in Sight; Global Expansion Targets 1M Units by 2026

At the results briefing, management guided Q3 deliveries of 170–180k units and raised FY25 sales guidance from 500–600k units to 580–650k units. Given robust orders and deliveries, we believe the company could reach the high end of 650k units, and we maintain our >640k unit forecast from prior notes. Looking ahead, management targets 1m units in 2026. Profitability guidance was also upgraded from breakeven to full-year profitability in 2025, with net profit of Rmb0.5–1bn and gross margin of 14–15% (auto margin: ~12%, excl. parts).

Overseas Expansion Accelerates

Leapmotor International has built over 600 overseas sales and service outlets, including 550+ in Europe and ~50 in Asia-Pacific, setting a record pace among EV startups. The Leapmotor C10 was shipped in July and is expected to launch in Europe in September, while other C-series models will roll out globally from 2026. Near-term, the company prioritizes scale and brand recognition over high margins, with profitability improvement expected later. On April 18, Leapmotor signed a cooperation with Stellantis to begin C10 local assembly at the Gurun plant in Malaysia by end-2025. The company also plans to establish a European manufacturing base in 2026, initially localizing B-series production to lower costs, with a goal of doubling overseas sales.

D-Series Flagship Outlook

The upcoming flagship D-series will debut in October 2025, with mass production in Q1 2026. The first model, a full-size SUV namely D16, will be the company's first entry into the Rmb200k–300k market range, featuring Leapmotor's next-generation central domain controller powered by dual Qualcomm 8797 chips. Management stresses that the D-series is not a "half-price Li Auto," but rather a flagship backed by strong R&D and cost-performance strategy, enabling consumers to access premium features at lower cost. We believe the D-series will extend Leapmotor's value-for-money advantage, differentiated by technology and user experience, and remain highly competitive.

Earnings Forecasts and Valuation

We update our total revenue forecast for 2025–27 to Rmb65.9bn / 98.5bn / 131.8bn (revised up by 3%/18%/25%). The company is entering a major product cycle, with a model pipeline that offers significant advantages over peers in the same price segment, and delivery and capacity ramp-up continue to accelerate. After achieving stable profitability, the company is expected to enter a performance acceleration phase, with valuation likely to shift from P/S to P/E starting next year. We introduce EPS forecasts for the first time, estimating 2025–27 EPS at Rmb0.53/3.07/5.78.

Using comparable companies as reference, we assign the company 1.1x 2026E P/S, deriving a target price of HK$88.27, equivalent to 26.4x implied 2026E P/E (based on FX rate of HK$1 = Rmb0.918; previous target price was HK$73.39, based on 1.4x 2025E P/S at FX rate of HK$1 = Rmb0.9132; raise TP by 20%). We believe this valuation is reasonable. 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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分析师股票评级

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

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.

Underperform: 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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	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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Previous rating system definitions (until 30 Jun 2020):

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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.

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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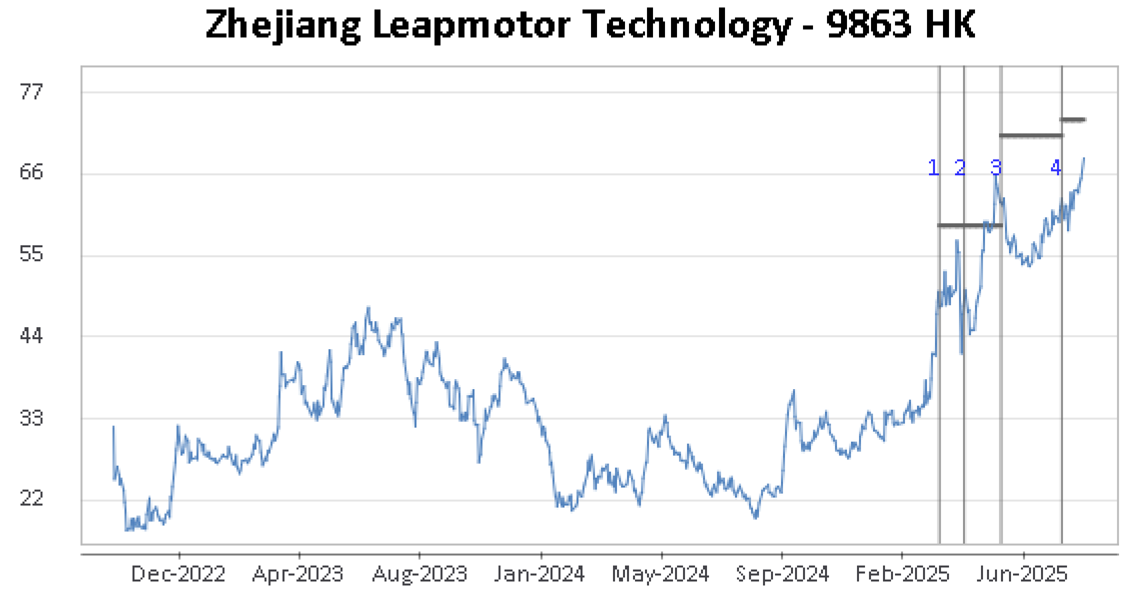

1. 16 Mar 2025 OUTPERFORM at 48.05 target 59.07.
2. 10 Apr 2025 OUTPERFORM at 49.30 target 59.07.
3. 20 May 2025 OUTPERFORM at 62.20 target 71.24.
4. 27 Jul 2025 OUTPERFORM at 62.70 target 73.39.

Source: Company data Bloomberg, HTI estimates