

吉利汽車 (175 HK)

核心淨利高速增長，海外佈局進入攻堅期

香港 | 汽車製造 | 更新報告

公司簡介

吉利汽車是我國自主品牌乘用車領軍企業之一，主營乘用車及核心零部件的研發、生產和銷售，自主掌握汽車領域核心技術，廣泛佈局主流車型市場。公司旗下產品包括吉利、幾何、領克、極氪、睿藍、銀河六大子品牌，覆蓋 A0 至 C 級乘用車市場。

投資概要

上半年業績強勁，核心淨利同比翻番

吉利汽車公佈 2025 年中期業績，2025 年上半年的總收入達到 1502.8 億元（人民幣，下同），同比+26.5%，創歷史新高；歸母淨利潤 92.9 億元，同比-13.9%；如果剔除外匯兌收益、減值虧損及 2024 年視為出售附屬公司之收益後，核心歸母利潤為 66.6 億元，同比+102%。

第二季度單季度，公司實現營業收入 777.9 億元，同/環比分別+28.4%/+7.3%；我們測算扣除匯兌收益及一次性收益影響後的核心歸母淨利潤約 31.8 億元，同/環比分別+127%/-8.7%。

毛利率微降但費用率降低

2025 年上半年，公司整體毛利率同比-0.3 個百分點至 16.4%，主要系經濟型新能源車型銷售占比提升及行業價格競爭加劇所致，但通過規模效應顯現及 GEA 架構產品盈利能力提升實現部分抵消。其中，極氪汽車的毛利率達到 19.7%，Q1/Q2 的單季毛利率分別為 18.8%和 20.5%，反映了 2 月份極氪領克整合後帶來的協同效應開始顯現。

費用方面，銷售費用率/管理費用率分別同比-1.0/-0.7 個百分點，至 5.6%/1.9%，顯示規模效應和渠道整合成效；研發投入同比-8.6%至 83.5 億元，主要用於新能源及智能化技術佈局，研發費用率同比-1.1 個百分點至 6.6%，反映了整合帶來的技術協同效應。

因此，公司在單車平均售價同比-1.4 萬元至 9.6 萬元的前提下，仍實現了單車核心歸母淨利潤同比+37%至 4724 元。

新能源車銷量快速增加，占比超 50%

上半年公司累計總銷量達到 140.9 萬輛，同比+47.4%，遠高於同期國內乘用車行業+13%的銷量同比增速。其中，新能源車累計 72.5 萬輛，同比+126.5%，占比 51.5%（其中，Q1 和 Q2 占比分別為 48.2%和 54.7%）；燃油車同比+7.5%，呈現穩定增長態勢。鑒於強勁的銷售表現，公司將今年銷量目標上調至 300 萬輛，對應增速由 25%調高至 38%。

26 August 2025

買入（維持）

現價 HKD 19.71

(現價截至 8 月 25 日)

目標價 HKD 24.3 (+23.3%)

公司資料

普通股股東 (百萬股) :	10086
市值 (港幣百萬元) :	198802
52 周 最高價/最低價 (港幣元) :	20.78/7.90

主要股東 %

李書福及關聯人士.	41.38
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股價 & HSI 指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY bn	FY24	FY25E	FY26E	FY27E
Net Sales	240	337	410	492
Net Profit	17	16	19	24
EPS, CNY	1.64	1.54	1.85	2.32
P/E, x	11.3	11.7	9.7	7.8
BVPS, CNY	8.62	9.45	10.98	12.73
P/BV, x	2.2	1.9	1.6	1.4
DPS (CNY)	0.31	0.35	0.56	0.72
Div. Yield (%)	1.7%	1.9%	3.1%	4.0%

Source: Company reports, Phillip Securities Est.

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按品牌分，吉利品牌累計銷量 116.4 萬輛，同比+56.99%（其中銀河系列累計銷量 54.8 萬輛，同比+232%），極氪累計銷量 9.1 萬輛，同比+3.3%，領克累計銷量 15.4 萬輛，同比+22.3%。

海外佈局持續深化

上半年公司出口 18.4 萬輛，同比-7.7%，主要受到東歐市場拖累影響，不過新能源車出口表現出色，同比+146%至 4.0 萬輛。出口銷量目前僅占吉利總銷量的 13%，未來有較大提升空間。公司設立了歐洲，拉美非，中東亞，東盟，東歐五個海外大區，從組織架構，資源調度，售後服務，產品規劃等方面加快國際化戰略的推進。隨著今年下半年銀河 E5/星艦 7/星願等車型全面進入海外市場，高端車型領克 08 和 Z10，極氪 7X 和 009 的加速推廣，海外市場銷量有望重回快速增長勢頭。

私有化極氪，戰略整合步伐加快

公司 7 月 15 日公告，計劃將紐交所上市的極氪 (ZK.N) 私有化退市，此後極氪成為其全資子公司。極氪原股東可選擇 2.687 美元或 1.23 股新發行的吉利汽車股份兌換每股極氪股份。公司最高支付 23.99 億美元或 10.89 億股吉利汽車股份，占現有股本 11%。

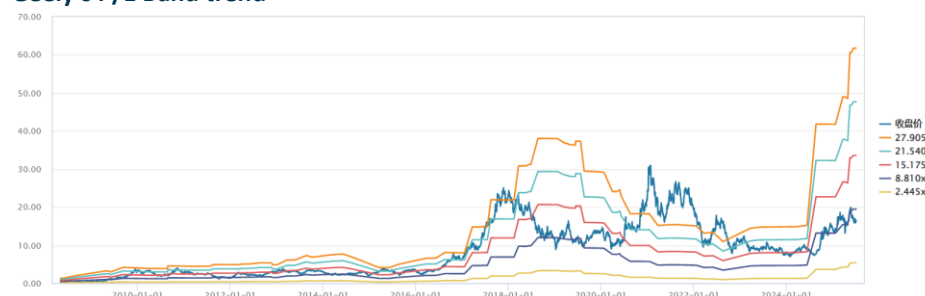
私有化極氪是吉利回歸“一個吉利”戰略的重要舉措之一，印證吉利從多品牌擴張轉向集約化作戰的步伐在加快，合併重組可提升各子品牌之間的戰略協同和業務整合，消除同業競爭，減少重複投入，實現銷售網絡互補，提升供應鏈效率，推動降本增效。未來公司將繼續受益於技術下沉與成本優化帶來的協同效應。

新車型方面，2025 年公司計劃發佈 10 款新車型，其中銀河/極氪/領克品牌分別為 5/3/2 款。已經上市的星耀 8、領克 900、極氪 007GT，收穫了市場的良好反響，爆款潛質日益顯現。下半年值得期待的包括銀河 A7/M9、極氪 9X/8X、領克 10EM-P 等新車型的陸續上市，以及隨著新品導入逐漸發力的海外市場。

投資建議

根據最新財報數據和展望，我們微調 2025/2026/2027 年 EPS 預計值分別為 1.537/1.852/2.320 元人民幣，給予 2026 年 12 倍市盈率估值，調整公司目標價至 24.3 港元，對應 2025/2026/2027 年各 14.4/12/9.6 倍預計市盈率，買入評級。(現價截至 8 月 25 日)

Geely's P/E Band trend



Source: Wind, Company, Phillip Securities Hong Kong Research

風險

經濟弱于預期影響購車需求，
所推新車受市場歡迎程度低於預期，
車市價格戰持續時間爆發程度超出預期，
原材料上漲，芯片短缺，
海外市場風險。

財務資料

FYE DEC	2023	2024	2025E	2026E	2027E
Valuation Ratios					
P/E (X), adj.	34.9	11.3	11.7	9.7	7.8
P/B (X)	2.2	2.2	1.9	1.6	1.4
Dividend Yield (%)	1.1%	1.7%	1.9%	3.1%	4.0%
Dividend payout ratio (%)	39.2%	18.9%	22.9%	30.4%	31.2%
Per share data (RMB)					
EPS, (Basic)	0.514	1.638	1.537	1.852	2.320
EPS, (Diluted)	0.510	1.632	1.531	1.844	2.311
DPS	0.200	0.309	0.350	0.560	0.720
BVPS	8.00	8.62	9.45	10.98	12.73
Growth & Margins (%)					
Growth					
Revenue	21.1%	34.0%	40.1%	21.8%	20.0%
EBIT	2.4%	302.0%	-5.4%	28.3%	30.0%
Net Income, adj.	0.9%	213.3%	-5.9%	20.3%	25.1%
Margins					
Gross margin	15.3%	15.9%	15.9%	16.2%	16.4%
EBIT margin	2.5%	7.4%	5.0%	5.2%	5.7%
Net Profit Margin	3.0%	6.9%	4.6%	4.6%	4.8%
Key ratios (%)					
ROE	6.8%	19.9%	17.2%	18.3%	19.7%
ROA	2.8%	7.3%	6.3%	6.9%	7.6%
Income Statement (RMB mn)					
Revenue	179,204	240,194	336,555	410,087	491,965
Gross profit	27,415	38,201	53,512	66,311	80,535
EBIT	4,406	17,711	16,753	21,495	27,939
Profit before tax	4,950	18,404	17,443	22,145	28,686
Tax	(15)	(1,604)	(994)	(2,121)	(3,643)
Profit for the period	4,935	16,799	16,448	20,024	25,043
Minority interests	373	(167)	(800)	(1,203)	(1,502)
Total capital share	10059	10066	10086	10086	10086
Net profit	5,308	16,632	15,648	18,821	23,541

Source: PSR

(現價截至 8 月 25 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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