

西锐 Cirrus Aircraft (2507 HK)

中期业绩表现优于预期，多项财务指标实现强劲增长
1H25 Beat with Strong Growth Across Key Financial Indicators

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级

现价

目标价

HTI ESG

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

市值

日交易额 (3 个月均值)

发行股票数目

自由流通股 (%)

1 年股价最高最低值

注：现价 HK\$56.90 为 2025 年 08 月 26 日收盘价

优于大市 OUTPERFORM

HK\$56.90

HK\$60.00

2.6-3.3-3.5

HK\$20.82bn / US\$2.67bn

US\$23.04mn

365.99mn

20%

HK\$73.40-HK\$17.80

Price Return

MSCI China

Aug-24

Dec-24

Apr-25

Volume

资料来源：Factset

1mth

3mth

12mth

绝对值

绝对值 (美元)

相对 MSCI China

21.2%

95.6%

203.6%

21.8%

96.1%

203.1%

15.9%

82.6%

155.0%

US\$ mn

Dec-24A

Dec-25E

Dec-26E

Dec-27E

Revenue

Revenue (+/-)

Net profit

Net profit (+/-)

Diluted EPS (US\$)

GPM

ROE

P/E

1,197

1,394

1,634

1,904

12.12%

16.47%

17.20%

16.54%

121

141

176

206

32%

17%

25%

17%

0.33

0.38

0.48

0.56

34.5%

33.5%

32.3%

30.7%

19.2%

17.2%

19.3%

19.9%

22

19

15

13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩大幅超预期，盈利能力强韧。1H2025，公司实现总收入 5.94 亿美元，同比增长 25.1%；除税前利润为 8,211 万美元，同比大幅增长 86.3%；净利润达 6,497 万美元，同比增长 82.5%。毛利率提升至 36.2%，较去年同期增长 1.8 个百分点，反映产品结构优化与定价能力增强；经调整 EBITDA 利润率为 17.1%，较去年同期提升 3.7 个百分点。每股盈利为 0.18 美元，较去年同期的 0.11 美元显著提升，凸显出公司在成本控制与运营效率方面的持续优化。

飞机交付与服务收入双引擎驱动。2025 上半年，公司共交付 350 架飞机，较 2024 年同期的 287 架显著提升。其中 SR2X 系列交付 305 架（同比增长 61 架），愿景喷气机交付 45 架（同比增长 2 架）。交付量增长主要得益于 G7+新机型的推出以及生产节奏的优化。此外，产品均价也实现提升：SR2X 单机平均售价增至 114 万美元（同比+9.6%），愿景喷气机均价达 348 万美元（同比+4.5%）。服务及其他业务收入同比增长 24.1%至 9,620 万美元，主要受 JetStream 会员计划与飞行培训业务扩张推动，显示公司生态服务体系的收入贡献持续增强。

订单储备充足，全球布局深化。截至 2025 年 6 月 30 日，公司储备订单共计 1,056 架，其中包括愿景喷气机预订约 229 架，显示出市场需求依然强劲。公司现已在全球 36 个国家通过自有团队和代理网络持续拓展市场，体现出强大的客户交付与渠道管理能力。

估值。随着高净值人群数量增加、区域市场扩展、技术创新提升飞行体验以及政策支持促进行业发展，私人航空市场有望迎来快速发展。我们预计公司 2025-2027 年将实现营业收入 13.94/16.34/19.04 亿美元，对应净利润为 1.41/1.76/2.06 亿美元。根据 DCF 估值模型，给与西锐（2507 HK）目标价 60 港元（按照美元-港币汇率 7.85 换算），维持“优于大市”评级。

风险。原材料价格波动的风险；供应链中断的风险；市场竞争加剧的风险；客户需求和偏好变化的风险；政策推进不及预期的风险等。

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Figure 1: DCF valuation

Discounted Cash Flow										
USD mn										
Free cashflow forecast	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net Revenue	738	894	1,068	1,197	1,394	1,634	1,904	2,152	2,410	2,651
YoY		21%	19%	12%	16%	17%	17%	13%	12%	10%
EBIT	90	112	124	153	183	228	266	311	338	352
YoY		25%	11%	23%	20%	24%	17%	17%	9%	4%
EBIT Margin	12%	13%	12%	13%	13%	14%	14%	14%	14%	13%
EBIT*(1 - t)	71	89	98	121	145	180	210	246	267	278
+ Depreciation and Amortization	35	33	37	45	40	43	45	47	49	52
- Change in working capital	16	24	32	28	80	0	(4)	25	6	7
- Capex	(49)	(71)	(90)	(93)	(100)	(108)	(117)	(126)	(136)	(147)
Free Cash Flows	73	76	77	101	165	115	134	191	186	190
DCF Analysis										
PV of FCF	826						Tax rate	21.0%		
Terminal value	2,444						Debt ratio	60.0%		
PV of terminal value	1,470						Beta	1.50		
Enterprise Value	2,296						Risk free ra	3.0%		
Net Cash/(Debt), Minority interest	512						Risk premi.	10.0%		
Equity Value	2,808						Equity cost	15.0%		
Equity value per share	7.67						Debt cost	6.0%		
							Debt cost (,	4.7%		
							WACC	8.8%		
							Perpetual C	1.0%		

Equity value per share (USD)

Perpetual Growth	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%
8.5%	7.75	7.80	7.86	7.92	7.98	8.04
8.6%	7.67	7.72	7.78	7.83	7.89	7.96
8.7%	7.59	7.64	7.70	7.75	7.81	7.87
WACC	8.8%	7.51	7.56	7.62	7.67	7.73
8.9%	7.44	7.49	7.54	7.59	7.65	7.70
9.0%	7.37	7.41	7.46	7.52	7.57	7.62
9.1%	7.30	7.34	7.39	7.44	7.49	7.55

% change from DCF TP upon WACC/perpetual growth change

Perpetual Growth	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%
8.5%	1.0%	1.7%	2.5%	3.2%	4.0%	4.9%
8.6%	-0.1%	0.6%	1.4%	2.1%	2.9%	3.7%
8.7%	-1.1%	-0.4%	0.3%	1.1%	1.8%	2.6%
WACC	8.8%	-2.1%	-1.4%	-0.7%	0.0%	0.7%
8.9%	-3.0%	-2.4%	-1.7%	-1.0%	-0.3%	0.4%
9.0%	-4.0%	-3.3%	-2.7%	-2.0%	-1.3%	-0.6%
9.1%	-4.9%	-4.3%	-3.6%	-3.0%	-2.3%	-1.6%

Source: Wind, HTI

Figure 2: Financials of Constellation Energy

BS (USD mn)	2024	2025E	2026E	2027E	IS (USD mn)	2024	2025E	2026E	2027E
Cash and equivalents	392	532	621	742	Revenue	1,197	1,394	1,634	1,904
Accounts receivable	15	16	17	18	Cost of sales	784	927	1,106	1,319
Inventories	167	192	221	255	Gross Profit	414	467	528	585
Other current assets	103	34	46	61	Sales expenses	-	-	-	-
Total current assets	724	825	961	1,137	SG&A expenses	-	-	-	-
LT Investments & Receivables	407	419	431	444	Financial expenses	5	5	5	5
Property, Plant & Equip, Net	233	245	257	270	Other expenses/(-) revenue	-	-	-	-
Intangible assets	-	-	-	-	Net non-operating income	-	-	-	-
other non-current assets	-	-	-	-	Pre-tax profit	148	178	222	261
Total non-current assets	640	663	688	714	Tax	27	37	47	55
Total assets	1,363	1,489	1,649	1,851	Net profit	121	141	176	206
Short-term borrowing	16	17	19	21	Minority interests	0	-0	-0	-0
Account payable	51	56	61	68	Net profit attribute to shareholders	121	141	176	206
Other current liabilities	-	-	-	-	Financial Ratios				
Total current liabilities	448	493	542	596		2024	2025E	2026E	2027E
Long-term debt	40	36	30	23	Profitability ratios				
Other non-current liabilities	93	102	112	124	ROE	19%	17%	19%	20%
Total non-current liabilities	133	138	142	147	Gross profit margin	35%	34%	32%	31%
Total liabilities	581	631	684	743	Operating profit margin	22%	20%	18%	17%
Capital	343	350	357	364	Net profit margin	10%	10%	11%	11%
Total shareholders' equity	782	858	964	1,107	Growth rates				
Total liabilities & shareholders' eq	1,363	1,489	1,649	1,851	Revenue growth rate	12%	16%	17%	17%
CF/S (USD mn)					Operating profit growth rate	13%	13%	13%	11%
Net profit	121	141	176	206	Net profit growth rate	32%	17%	25%	17%
Depreciation & amortization	45	40	43	45	Liquidity & Solvency ratio				
Net working capital	28	80	0	-4	Current ratio	162%	167%	177%	191%
Others	-29	-31	-38	-34	Quick ratio	124%	128%	136%	148%
Cash flow from operations	165	230	181	213	Valuation				
CAPEX	-93	-100	-108	-117		2024	2025E	2026E	2027E
Others	-103	-36	-49	-66	Per share				
Cash flow from investing activities	-193	-136	-156	-181	EPS	0.33	0.38	0.48	0.56
Debt financing	-4	-5	-6	-7	BVPS	2.14	2.34	2.63	3.03
Others	178	50	70	96	Valuation ratios				
Cash flow from financing activities	174	45	64	90	P/E	15.9	13.7	11.0	9.3
Total cash generated	145	140	89	121	P/B	2.5	2.2	2.0	1.7
					P/S	1.61	1.38	1.18	1.01

Source: Wind, HTI

APPENDIX 1**Summary**

Performance significantly exceeded expectations, demonstrating robust profitability. In 1H2025, the company achieved total revenue of USD 594 million, a year-on-year increase of 25.1%; profit before tax reached USD 82.11 million, surging 86.3% year-on-year; and net profit amounted to USD 64.97 million, up 82.5% year-on-year. The gross profit margin improved to 36.2%, an increase of 1.8 percentage points compared to the same period last year, reflecting optimized product mix and enhanced pricing power. Under non-IFRS measures, the adjusted EBITDA margin was 17.1%, up 3.7 percentage points year-on-year. Earnings per share stood at USD 0.18, significantly higher than USD 0.11 in the same period last year, highlighting the company's continuous improvements in cost control and operational efficiency.

Aircraft deliveries and service revenue served as twin engines for growth. In the first half of 2025, the company delivered 350 aircraft, a significant increase from 287 in the same period of 2024. This included 305 SR2X series aircraft (an increase of 61 year-on-year) and 45 Vision Jets (an increase of 2 year-on-year). The growth in deliveries was primarily driven by the launch of the new G7+ model and optimized production scheduling. In addition, average selling prices also increased: the average unit price of SR2X aircraft rose to USD 1.14 million (up 9.6% year-on-year), while the average price of Vision Jets reached USD 3.48 million (up 4.5% year-on-year). Revenue from services and other businesses grew 24.1% year-on-year to USD 96.2 million, mainly driven by the expansion of the JetStream membership program and flight training services, demonstrating the increasing contribution of the company's ecosystem-based service system.

Strong order backlog and deepened global presence. As of June 30, 2025, the company had a total order backlog of 1,056 aircraft, including approximately 229 bookings for Vision Jets, indicating continued strong market demand. The company has expanded its market reach to 36 countries worldwide through in-house teams and dealer networks, demonstrating strong capabilities in customer delivery and channel management.

Valuation. With the growth of high-net-worth individuals, regional market expansion, technological innovation, and policy support, the private aviation market is poised for rapid growth. We project Cirrus's 2025 - 2027 revenues to reach \$1.394b, \$1.634b, and \$1.904b, with net profits of \$141m, \$176m, and \$206m. Using the DCF model, we set a target price of HK \$60 for Cirrus (2507 HK) and assign an "Outperform" rating.

Risks. Potential risks include raw material price fluctuations, supply chain disruptions, intensified market competition, shifting customer preferences, and slower-than-expected policy implementation.

APPENDIX 2

ESG Comments

Environmental:

More eco friendly actions required

Social:

Good workplace for commuters

Governance:

Improvement needed on corporate governance

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。

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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.

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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	92.6%	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。

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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.

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	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.

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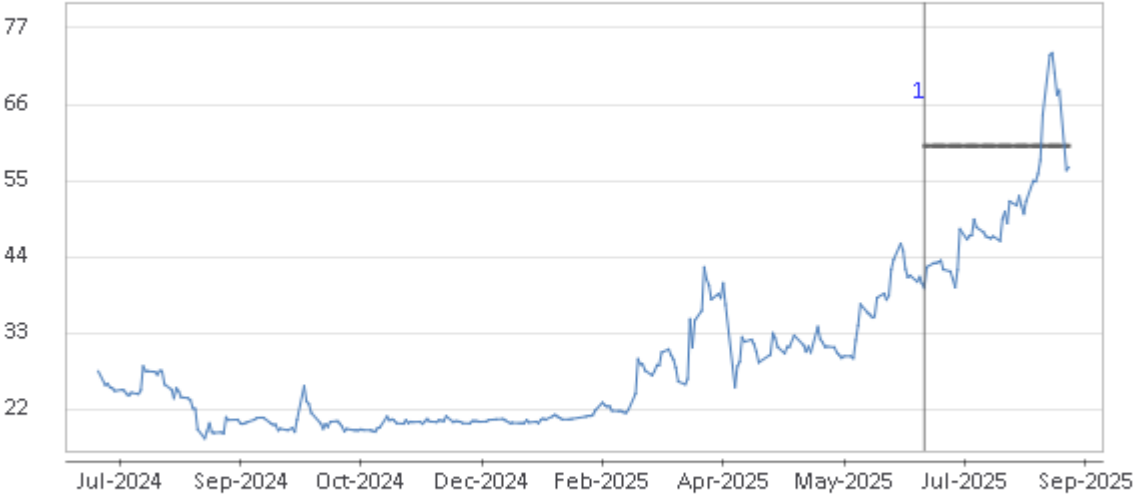
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Source: Company data Bloomberg, HTI estimates