

理想汽车 Li Auto (2015 HK)

营收增长短期承压，回归聚焦单品策略，迭代加速迎竞争

Revenue Growth Faces Near-Term Pressure; Returning to Focused Single-Model Strategy with Accelerated Iteration to Meet Competition

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

利润同比持平，谨慎看好三季度业绩表现。理想汽车 Q2 营业收入 302.5 亿元，同比降 4.5%、环比增 16.7%，不及市场预期 324.7 亿元。汽车销售收入 289 亿元，同比降 4.7%、环比增 17.0%，其他销售和服务收入 14 亿元，同比持平、环比增 9.0%。Q3 收入指引 248-262 亿元，同比下降 42.1%-38.8%，与市场预期 411.5 亿元相去甚远，体现公司营收增长短期承压。毛利率 20.1%，车辆毛利率 19.4%，同比提升 0.6 个百分点，基本符合市场预期；GAAP 净利润 11 亿元，同比基本持平、环比增 69.6%，低于市场预期的 13.1 亿元。经营活动所用现金净额 30 亿元，同比增 607.1%、环比增 78.5%；自由现金流 -38 亿元，同环比均有所扩大；截至 6 月 30 日现金余额人民币 1069 亿元，在手现金依然充沛。我们认为公司 Q3 指引较为保守，对下季度业绩维持谨慎看好。

聚焦单品策略，加快迭代频率迎竞争。公司在 Q2 财报电话会上表示，将减少 SKU 数量，回归理想 ONE 和 L9 时代的单一聚焦策略，以避免过多配置分化带来的复杂性。公司指出，最新发布理想 i8 在配置设计上已进行精简，以降低用户决策成本和供应链复杂度。同时，公司强调，当前在技术和产品迭代节奏上相较竞争对手偏慢，“我们出一次牌，同行会出两次牌”，因此未来将加快技术平台和产品更新迭代速度，并将原有“8 年一代”的技术更迭节奏调整为“2 年一代”，从此前对标传统 BBA 的节奏，转向向新势力竞争对手看齐，进一步提升出牌频率，更好应对市场竞争。我们预计，确定将在 9 月底上市并实现交付的理想 i6 可能延续该单品爆款策略，有望在产品力和性价比方面带来一定惊喜。

自研智驾芯片进程提速，软硬结合战略稳步推进。理想在智驾芯片领域采取“两条腿走路”的策略：短期依赖英伟达与地平线方案保障现有车型的市场竞争力，长期则着力推进自研 M100 芯片，公司在业绩会上明确表示自研芯片量产工作正稳步推进。据晚点 Auto 分析，该项目预算高达数十亿美元，涵盖 NPU、SoC 以及软件适配等多个环节，强调通过软硬结合实现性能最大化，尤其利用编译器与算法调度进一步提升算力利用率。业内普遍认为，未来芯片架构需原生支持 Transformer 及超低精度计算，这对厂商软硬件协同能力提出更高要求。目前，理想在 MEGA、i8 及即将上市的 i6 上倾向全系采用英伟达 Thor-U，而在 L 系列增程车型中继续执行英伟达与地平线并行方案。公司强调，自研芯片的核心价值在于针对自身算法进行深度优化，从而提升效率与性价比。

风险

纯电车型销量不及预期，智驾进展不及预期，增程车竞争持续加剧，宏观经济下行。

APPENDIX 1

Summary

Profit Flat YoY, Cautiously Optimistic on 3Q Performance

Li Auto reported 2Q25 revenue of RMB 30.25bn, down 4.5% YoY but up 16.7% QoQ, missing market expectations of RMB 32.47bn. Vehicle sales revenue reached RMB 28.9bn (–4.7% YoY, +17.0% QoQ), while other sales and service revenue was RMB 1.4bn (flat YoY, +9.0% QoQ). The company guided 3Q25 revenue of RMB 24.8–26.2bn, down 42.1%–38.8% YoY, well below consensus of RMB 41.15bn, highlighting near-term revenue pressure. Gross margin came in at 20.1%, with vehicle margin at 19.4%, up 0.6ppts YoY and broadly in line with expectations. GAAP net profit was RMB 1.1bn, essentially flat YoY but up 69.6% QoQ, below consensus of RMB 1.31bn. Operating cash outflow improved significantly, with net operating cash of RMB 3.0bn (+607.1% YoY, +78.5% QoQ). Free cash flow was –RMB 3.8bn, widening both YoY and QoQ. As of June 30, cash balance stood at RMB 106.9bn, ensuring ample liquidity. We view 3Q guidance as conservative and remain cautiously optimistic on next quarter’s earnings.

Focused Single-Model Strategy; Accelerated Iteration to Meet Competition

On the earnings call, the company noted it will reduce SKU complexity, returning to the single-model focus of the Li ONE and Li L9 era. The newly launched Li i8 has already adopted simplified configurations to lower customer decision costs and supply chain complexity. Management emphasized that its product iteration cadence lags peers—“when we play one card, competitors play two.” Going forward, the company aims to accelerate technology platform upgrades and product refreshes, shifting from the prior “8-year per generation” cycle (benchmarking traditional German luxury OEMs) to a “2-year per generation” cadence, aligning more closely with new-energy competitors. We expect the Li i6, scheduled for launch and delivery at end-September, to continue this single-product blockbuster strategy and potentially deliver positive surprises in product strength and value proposition.

In-House AD Chip Development Accelerates; Hardware-Software Co-Optimization Strategy

Li Auto is pursuing a “two-track” approach in autonomous driving chips: in the near term, it relies on Nvidia and Horizon Robotics to secure competitiveness in current models; in the long term, it is pushing forward with its self-developed M100 chip. Management confirmed that volume production is progressing steadily. According to LatePost Auto, the project’s budget runs into several billion USD, covering NPU, SoC and software adaptation, with a strong emphasis on hardware-software synergy. The strategy aims to maximize performance through compiler optimization and algorithm scheduling. Industry experts note that future chip designs must provide native support for Transformer architectures and ultra-low precision (FP4/FP6) computation, posing higher requirements on integrated hardware-software tuning. Currently, the MEGA, i8 and upcoming i6 are expected to adopt Nvidia’s Thor-U across the lineup, while the L-series EREV models continue with a dual-sourcing strategy (Nvidia Thor-U and Horizon Journey 6M). The company stressed that self-developed chips allow for algorithm-specific customization, delivering higher efficiency and cost advantages.

Risks

EV sales below expectations; autonomous driving progress slower than anticipated; intensifying competition in EREV models; macroeconomic downturn.

附录 APPENDIX

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1. 22 Sep 2022 OUTPERFORM at 93.60 target 152.06.
2. 2 Oct 2022 OUTPERFORM at 90.60 target 152.06.
3. 12 Dec 2022 OUTPERFORM at 94.00 target 106.51.
4. 2 Mar 2023 OUTPERFORM at 100.20 target 108.92.
5. 12 May 2023 OUTPERFORM at 115.90 target 125.40.
6. 2 Jul 2023 OUTPERFORM at 135.50 target 125.40.
7. 10 Aug 2023 OUTPERFORM at 171.80 target 188.61.
8. 10 Nov 2023 OUTPERFORM at 144.90 target 194.28.
9. 27 Feb 2024 OUTPERFORM at 175.50 target 206.60.
10. 21 May 2024 OUTPERFORM at 80.65 target 149.80.
11. 4 Sep 2024 OUTPERFORM at 74.05 target 96.70.
12. 26 Sep 2024 OUTPERFORM at 91.45 target 96.70.
13. 7 Nov 2024 OUTPERFORM at 95.70 target 113.10.
14. 7 Nov 2024 OUTPERFORM at 95.70 target 113.10.
15. 12 Dec 2024 OUTPERFORM at 95.70 target 113.10.
16. 18 Mar 2025 OUTPERFORM at 112.20 target 113.10.
17. 18 Mar 2025 OUTPERFORM at 112.20 target 137.01.
18. 9 Jun 2025 OUTPERFORM at 120.00 target 136.84.