

25Q2 毛利率创历史新高，经营质量持续优化

■ ——小鹏汽车 2025 年二季度业绩点评

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本报告导读：

小鹏汽车 25Q2 毛利率创历史新高，净亏损同比收窄。考虑到公司产品迭代加速，“一车双能”新车周期开启，智能化属性突出，维持“增持”评级。

投资要点：

- **维持“增持”评级。**考虑到公司强势产品周期开启，智能化属性突出，我们预计公司 2025/26/27 年营业收入为 909/1303/1527 亿元，归母净利润为-10/33/68 亿元。参考可比公司，我们给予公司 2025 年 1.9 倍 PS，对应目标价 98.43 港元（按 1 港元=0.92 人民币汇率换算）。维持“增持”评级。
- **小鹏汽车发布 2025 年第二季度的未经审计财务业绩。**公司 25Q2 实现营收 182.7 亿元，同比+125%，环比+16%。25Q2 净亏损 4.8 亿元，同环比收窄。25Q2 交付量达 10.3 万辆创历史新高，同比+242%，环比+10%。产品结构环比改善：根据乘联会批发数据，小鹏 G6、G9 分别销售 2.4/1.0 万辆，占比 24%/10%，环比分别+9.7pct/4.1pct。根据我们测算，公司 25Q2 单车收入 16.4 万元，环比+1.1 万元。
- **经营质量持续优化，大众合作进一步深化。**25Q2 公司毛利率达 17.3%，创历史新高，同比+3.3pct，环比+1.8pct。其中汽车销售毛利率为 14.3%，同比+8.0pct，环比+3.9pct，主要由于持续的成本降低及车型产品组合改善所致。25Q2 净亏损 4.8 亿元，同环比收窄。8 月 15 日，公司官宣扩大与大众汽车电子电气架构技术的合作，双方合作范围从中国市场纯电车型平台，延伸至燃油和插电混动车型平台。我们认为，此次合作有望持续增厚公司服务业务收入。
- **“一车双能”新车周期有望驱动销量提升。**公司密集推进车型升级：3 月发布 2025 款 G6/G9，4 月推出 2025 款 X9，5 月上市 Mona M03 Max 版本，7 月发布 G7，8 月全新小鹏 P7 亮相并开始预定，进一步完善产品矩阵。根据第一财经公众号，公司将于 25Q4 将发布鲲鹏超级电动车型，落地“一车双能”。此外，公司支持 L4 的车型计划于 2026 年量产，在部分区域开始试点 Robotaxi 运营和服务。小鹏人形机器人预计也将在 2026 年下半年量产，新一代人形机器人拟在小鹏科技日亮相。展望 25Q3，公司预期汽车交付量 11.3-11.8 万辆，同比+143%-154%；总收入预计达到 196-210 亿元，同比+94%-108%。
- **风险提示：**新能源车销量不及预期；原材料价格大幅上涨。

财务摘要(百万人民币)	2023A	2024A	2025E	2026E	2027E
营业总收入	30676	40866	90863	130327	152663
(+/-)%	14%	33%	122%	43%	17%
毛利润	451	5846	14992	22807	28395
净利润	-10376	-5790	-1001	3281	6758
(+/-)%	-14%	44%	83%	428%	106%
PE	-8.75	-14.03	-140.94	43.00	20.88
PB	2.71	2.61	4.66	4.21	3.50

资料来源：Wind，HTI 研究

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表1: 可比公司估值表

股票代码	股票简称	市值 (亿元)	营业收入 (亿元)			PS		
			2024A	2025E	2026E	2024A	2025E	2026E
TSLA.O	特斯拉	74576	7022	7211	8832	10.62	10.34	8.44
2015.HK	理想汽车-W	1805	1445	1654	2161	1.25	1.09	0.84
9866.HK	蔚来-SW	799	657	928	1228	1.22	0.86	0.65
平均值						4.36	4.10	3.31

备注：特斯拉交易币种为美元，其余为港元，汇率取 1 美元=7.14 人民币元，1 港元=0.91 人民币元。

数据来源：Wind 一致性预测（收盘价日期为 2025 年 8 月 20 日），HTI 研究

财务报表预测

资产负债表(百万人民币)	2024A	2025E	2026E	2027E
流动资产	49,736	62,791	88,472	109,675
现金	18,586	12,624	19,653	31,687
应收账款及票据	2,450	5,048	7,240	8,481
存货	5,563	10,538	17,920	20,711
其他	23,137	34,581	43,658	48,795
非流动资产	32,970	32,941	33,426	33,767
固定资产	11,522	11,438	11,163	10,746
无形资产	5,872	6,189	6,949	7,708
其他	15,576	15,314	15,314	15,314
资产总计	82,706	95,732	121,898	143,443
流动负债	39,865	48,482	68,366	80,153
短期借款	6,510	9,510	13,010	16,010
应付账款及票据	23,080	31,613	44,800	51,778
其他	10,275	7,360	10,557	12,366
非流动负债	11,566	16,977	19,977	22,977
长期债务	6,442	9,442	12,442	15,442
其他	5,124	7,534	7,534	7,534
负债合计	51,431	65,459	88,343	103,130
普通股股本	0	0	0	0
储备	29,181	28,180	31,461	38,219
归属母公司股东权益	31,275	30,274	33,555	40,312
少数股东权益	0	0	0	0
股东权益合计	31,275	30,274	33,555	40,312
负债和股东权益	82,706	95,732	121,898	143,443

现金流量表(百万人民币)	2024A	2025E	2026E	2027E
经营活动现金流	-2,012	-11,952	3,746	9,287
净利润	-5,790	-1,001	3,281	6,758
少数股东权益	0	0	0	0
折旧摊销	2,573	1,767	1,815	1,759
营运资金变动及其他	1,205	-12,717	-1,350	771
投资活动现金流	-1,255	588	-2,384	-2,184
资本支出	-2,428	-2,000	-2,300	-2,100
其他投资	1,173	2,588	-84	-84
筹资活动现金流	669	5,402	5,667	4,932
借款增加	669	6,000	6,500	6,000
普通股增加	0	0	0	0
已付股利	0	0	0	0
其他	0	-598	-833	-1,068
现金净增加额	-2,562	-5,962	7,029	12,034

利润表(百万人民币)	2024A	2025E	2026E	2027E
营业收入	40,866	90,863	130,327	152,663
其他收入	0	0	0	0
营业成本	35,021	75,870	107,520	124,267
销售费用	0	4,543	5,734	6,412
管理费用	0	2,726	3,258	3,817
研发费用	6,457	8,450	9,905	10,686
财务费用	-1,031	227	581	675
除税前溢利	-5,831	-1,038	3,245	6,721
所得税	-70	0	0	0
净利润	-5,761	-1,038	3,245	6,721
少数股东损益	0	0	0	0
归属母公司净利润	-5,790	-1,001	3,281	6,758
EBIT	-6,862	-811	3,826	7,396
EBITDA	-4,289	956	5,641	9,155
EPS (元)	-3.06	-0.53	1.72	3.54

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	33.22%	122.34%	43.43%	17.14%
归属母公司净利润	44.19%	82.71%	427.75%	105.94%
获利能力				
毛利率	14.30%	16.50%	17.50%	18.60%
销售净利率	-14.17%	-1.10%	2.52%	4.43%
ROE	-18.51%	-3.31%	9.78%	16.76%
ROIC	-15.33%	-1.65%	6.48%	10.31%
偿债能力				
资产负债率	62.19%	68.38%	72.47%	71.90%
净负债比率	-18.02%	20.90%	17.28%	-0.58%
流动比率	1.25	1.30	1.29	1.37
速动比率	1.01	0.89	0.84	0.92
营运能力				
总资产周转率	0.49	1.02	1.20	1.15
应收账款周转率	15.82	24.24	21.21	19.42
应付账款周转率	1.55	2.77	2.81	2.57
每股指标 (元)				
每股收益	-3.06	-0.53	1.72	3.54
每股经营现金流	-1.06	-6.27	1.96	4.87
每股净资产	16.46	15.88	17.60	21.14
估值比率				
P/E	-14.03	-140.94	43.00	20.88
P/B	2.61	4.66	4.21	3.50
EV/EBITDA	-17.70	154.27	26.04	15.39

备注: (1) 表中计算估值指标的收盘价日期为 8 月 20 日; (2) 以上各表均为简表。

资料来源: Wind, 公司公告, 国泰海通研究

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. With strong product cycle and prominent intelligence, we project 2025/26/27 revenue at 90.90/130.30/152.70 billion RMB, net profit attributable to shareholders at -1.00/3.30/6.80 billion RMB. Based on comparable companies, we assign a 1.9x PS for 2025, target price at 98.43 HKD (1 HKD = 0.92 RMB). Maintain 'Outperform' rating. XPeng released unaudited 2025 Q2 financial results. Revenue reached 18.27 billion RMB, up 125% YoY, 16% QoQ. Net loss narrowed to 0.48 billion RMB. Deliveries hit a record 103,000 units, up 242% YoY, 10% QoQ. Product mix improved: XPeng G6, G9 sold 24,000/10,000 units, 24%/10% share, up 9.7/4.1 pct QoQ. Per our estimates, Q2 revenue per vehicle was 164,000 RMB, up 11,000 RMB QoQ. Operational quality improved, Volkswagen partnership deepened. Q2 GPM reached 17.3%, a record high, up 3.3 pct YoY, 1.8 pct QoQ. Auto sales GPM was 14.3%, up 8.0 pct YoY, 3.9 pct QoQ, due to cost reduction and product mix improvement. Net loss narrowed to 0.48 billion RMB. On August 15, XPeng announced expanded cooperation with Volkswagen on electronic architecture, extending from China's pure electric to fuel and plug-in hybrid platforms. This partnership is expected to boost service revenue. 'Dual Capability' new car cycle may drive sales. XPeng is intensively upgrading models: March saw 2025 G6/G9, April 2025 X9, May Mona M03 Max, July G7, August new XPeng P7 launched for pre-order, enhancing product matrix. According to the official account, XPeng will release Kunpeng super electric model in Q4, implementing 'Dual Capability'. L4 model mass production is planned for 2026, with Robotaxi trials in some areas. XPeng humanoid robot is expected to be mass-produced in late 2026, with a new generation debuting at XPeng Tech Day. For Q3, XPeng expects deliveries of 113,000-118,000 units, up 143%-154% YoY; total revenue projected at 19.60-21.00 billion RMB, up 94%-108% YoY.

Risk Warning: NEV sales weaker than expected; significant raw materials price increase.

附录 APPENDIX

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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

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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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.

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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	0.0%

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1. 22 Sep 2022 OUTPERFORM at 53.90 target 84.17.
2. 27 Oct 2022 OUTPERFORM at 30.55 target 84.17.
3. 2 Dec 2022 OUTPERFORM at 33.65 target 63.51.
4. 27 Mar 2023 OUTPERFORM at 39.05 target 40.60.
5. 26 May 2023 OUTPERFORM at 31.35 target 38.22.
6. 30 Jun 2023 OUTPERFORM at 50.00 target 38.22.
7. 22 Aug 2023 NEUTRAL at 62.00 target 60.42.
8. 29 Aug 2023 NEUTRAL at 74.30 target 60.42.
9. 25 Oct 2023 NEUTRAL at 55.15 target 60.42.
10. 17 Nov 2023 NEUTRAL at 65.15 target 66.33.
11. 22 Mar 2024 NEUTRAL at 37.90 target 51.10.
12. 7 Nov 2024 NEUTRAL at 49.40 target 51.10.
13. 17 Nov 2024 NEUTRAL at 49.60 target 51.10.
14. 27 Nov 2024 OUTPERFORM at 44.40 target 63.32.
15. 20 Mar 2025 OUTPERFORM at 89.55 target 103.90.
16. 28 Apr 2025 OUTPERFORM at 77.05 target 103.90.
17. 22 May 2025 OUTPERFORM at 82.05 target 98.58.