

理想汽车 Li Auto (2015 HK)

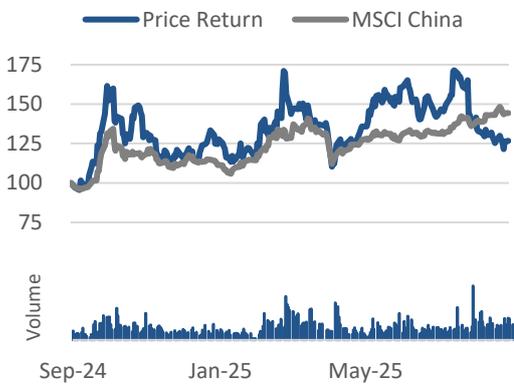
理想销量短期承压，纯电与智驾双线待验证

Li Auto Sales Under Near-Term Pressure, Dual EV & ADAS Strategies Await Validation

观点聚焦 Investment Focus

下调至中性 Downgrade to NEUTRAL

评级	中性 NEUTRAL
现价	HK\$92.05
目标价	HK\$99.50
HTI ESG	4.5-1.9-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$164.32bn / US\$21.08bn
日交易额 (3个月均值)	US\$247.47mn
发行股票数目	1,785mn
自由流通股 (%)	66%
1年股价最高最低值	HK\$128.70-HK\$71.90
注: 现价 HK\$92.05 为 2025 年 09 月 01 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-23.2%	-14.9%	25.8%
绝对值 (美元)	-22.7%	-14.4%	25.9%
相对 MSCI China	-29.3%	-27.9%	-18.4%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	144,460	129,961	168,554	203,891
Revenue (+/-)	17%	-10%	30%	21%
Net profit	8,032	6,397	9,535	12,264
Net profit (+/-)	-31%	-20%	49%	29%
Diluted EPS (Rmb)	4.03	2.99	4.45	5.73
GPM	20.5%	20.0%	20.0%	20.2%
ROE	11.3%	8.3%	11.0%	12.4%
P/E	21	28	19	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

理想 8 月销量承压，纯电新车待放量。理想汽车 8 月销量 2.85 万辆，环比下降 7.2%，同比下降 40.7%；1-8 月累计销量 26.32 万辆，同比下降 8.6%。管理层强调 2025 年为纯电 SUV 元年，目标是“争五保三”。7 月 29 日公司推出首款纯电 SUV 理想 i8，并于 8 月 5 日调整配置，以 i8 Max 为标配；五座纯电 SUV 理想 i6 预计 9 月底上市并开启交付。销量目标方面，i8 稳态月销约 6000 辆，i6 稳态月销 0.9-1 万辆，叠加 MEGA，纯电矩阵整体稳态月销有望达到 1.8-2.0 万辆。短期销量承压主要源于车型切换与纯电爬坡，预计三季度末至四季度随新车型放量、渠道磨合与销售政策优化，有望带动改善。

旺季与智驾催化，纯电矩阵胜负关键。公司在二季报中指引 Q3 交付 9-9.5 万辆。结合 7、8 月数据推算，9 月交付约 3.1-3.6 万辆，环比增长 9-26%。我们认为，销量催化主要来自“金九银十”旺季带动，及 VLA 大模型量产上车后的正反馈。成都车展上，公司展示了 VLA 司机大模型最新进展；自 8 月 20 日起，随 i8 同步交付上线，并将于 9 月 10 日开启全量推送，全国门店亦已开放试驾体验。但公司增程车型优势逐步削弱，纯电矩阵成败至关重要。下半年中大型纯电 SUV 竞争加剧，i8/i6 能否突围，仍存在较大不确定性。

聚焦单品爆款，加速智驾自研突围。理想汽车在产品策略与技术研发上双管齐下以应对市场竞争。产品层面，公司计划减少 SKU 数量，回归理想 ONE 和 L9 时代的单一聚焦策略，如最新发布理想 i8 已精简配置，旨在降低用户决策成本与供应链复杂度；同时，针对当前技术和产品迭代节奏慢于竞争对手的问题，将技术更迭节奏从“8 年一代”调整为“2 年一代”，向新势力看齐以提升“出牌频率”，预计 9 月底上市交付的理想 i6 或延续这一单品爆款策略。

技术研发上，理想在智驾芯片领域采取“两条腿走路”策略，短期依赖英伟达与地平线方案保障现有车型竞争力，长期推进预算达数十亿美元的自研 M100 芯片项目，通过软硬结合及针对自身算法深度优化提升算力利用率与性价比，目前 MEGA、i8 及待上市 i6 倾向全系用英伟达 Thor-U，L 系列增程车型则延续双方案并行。

盈利预测与估值：由于公司连续数月销量承压，Q3 销量指引保守，i6 热销与否仍存不确定性，我们下调公司 2025/26/27 年营收预期为 1300/1686/2039 亿元（下调 23%/25%/24%），对应归母净利润为 64/95/123 亿元。参考可比公司，我们给予公司 2025 年 1.5 倍 PS，对应目标价 99.50 港元（按 HK\$1=Rmb0.9152，对应 2025 年 30.5 倍 PE，仍处较高水平；上期目标价 136.84 港元，基于 2025 年 1.6 倍 PS 和 HK\$1=Rmb0.92 汇率假设；下调 27%），下调至“中性”评级。

风险提示：纯电车型销量超预期，智驾催化超预期，增程车竞争持续加剧，宏观经济下行。

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表 1 可比公司估值表

股票代码	公司名称	市值 (亿元)	营业收入 (亿元)			PE (倍)			PS (倍)	
			2024	2025E	2026E	2024	2025E	2026E	2025E	2026E
TSLA.US	特斯拉	76863	7034	6636	7784	184	191	135	11.6	9.9
002594.CH	比亚迪	9617	7771	9369	10670	18	19	15	1.0	0.9
9866.HK	蔚来	1023	657	885	1171	n.m	n.m	n.m	1.2	0.9
9868.HK	小鹏汽车	1450	409	816	1175	n.m	n.m	54	1.8	1.2
	均值					101	105	68	3.9	3.2

注：收盘价为 2025 年 9 月 1 日价格，特斯拉为 2025 年 8 月 29 日收盘价，预测指标均为 Bloomberg 一致预期
资料来源：Bloomberg，海通国际

财务报表分析及预测

主要财务指标	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
营业收入	144,459.95	129,961.06	168,554.08	203,891.18	主营收入	144,459.95	129,961.06	168,554.08	203,891.18
增长率(%)	16.64	-10.04	29.70	20.96	主营成本	114,803.81	104,026.72	134,763.00	162,711.93
总股本(百万股)	2,122.02	2,140.88	2,140.88	2,140.88	毛利	29,656.14	25,934.34	33,791.08	41,179.25
归属母公司净利润	8,032.35	6,396.55	9,534.52	12,264.29	其他收入-净额	0.00	0.00	0.00	0.00
增长率(%)	-31.37	-20.37	49.06	28.63	营业开支	22,637.02	21,248.63	26,294.44	31,338.07
EBIT	7,683.42	5,855.35	9,350.74	11,880.09	其中: SG&A 费用	12,229.32	11,111.67	13,989.99	16,657.91
增长率(%)	-9.13	-23.79	59.70	0.00	研发费用	11,071.36	10,136.96	12,304.45	14,680.16
EPS(元/股)	4.03	2.99	4.45	5.73	其他费用	-663.66	0.00	0.00	0.00
市盈率 (P/E)	21.34	28.20	18.92	14.71	经营利润	7,019.11	4,685.70	7,496.64	9,841.18
市净率 (P/B)	2.57	2.34	2.09	1.83	加: 财务收入	1,819.96	1,977.03	2,229.48	2,956.18
市销率 (P/S)	1.26	1.39	1.07	0.88	减: 财务费用	187.76	370.37	457.55	514.68
最新股价 (港元)	93.95	92.05	92.05	92.05	加: 权益性投资损益	0.00	0.00	0.00	0.00
每股净资产(元/股)	33.40	36.01	40.38	46.03	其他非经营性损益	664.30	1,169.65	1,854.09	2,038.91
					除所得税前利润	9,315.62	7,462.02	11,122.67	14,321.58
					减: 所得税	1,270.37	1,007.37	1,501.56	1,933.41
					合并报表净利润	8,045.25	6,454.64	9,621.11	12,388.17
					归属母公司净利润	8,032.35	6,396.55	9,534.52	12,264.29

资产负债表 (百万元)	2024	2025E	2026E	2027E
货币资金	65,901.12	74,316.00	98,539.21	118,117.24
应收账款及应收票据	135.11	137.18	173.24	209.55
存货	8,185.60	8,090.97	11,230.25	14,463.28
其它流动资产	6.85	6.50	8.43	10.19
流动资产合计	126,309.78	133,243.91	161,417.96	188,433.23
长期股权投资	0.00	0.00	0.00	0.00
固定资产	21140.93	24047.35	26534.73	28723.26
无形资产	9244.40	9961.86	10613.27	11530.32
其他非流动资产	5653.97	5935.29	6090.31	6232.88
非流动资产合计	36,039.30	39,944.50	43,238.31	46,486.46
资产总计	162,349.08	173,188.41	204,656.27	234,919.69
短期借款	376.31	1,332.31	1,977.81	2,850.74
应付票据及应付账款	53,596.19	55,538.71	70,301.37	83,826.38
应交税金	2426.30	0.00	0.00	0.00
其它流动负债	12,817.10	14,295.72	19,383.72	23,039.70
流动负债合计	69,215.90	71,166.73	91,662.89	109,716.82
长期借款	8,794.58	10,416.82	11,946.10	11,946.10
其它非流动负债	13,018.22	14,008.50	14,008.50	14,008.50
非流动负债合计	21,812.80	24,425.32	25,954.60	25,954.60
负债总计	91,028.70	95,592.06	117,617.49	135,671.42
普通股股本	1.45	1.45	1.45	1.45
归属于母公司权益总额	70,874.88	77,092.76	86,448.60	98,534.21
少数股东权益	445.50	503.59	590.18	714.06
负债和所有者权益合计	162,349.08	173,188.41	204,656.27	234,919.69

现金流量表 (百万元)	2024	2025E	2026E	2027E
净利润	8,032.35	6,396.55	9,534.52	12,264.29
少数股东损益	12.90	58.09	86.59	123.88
非现金支出	3,057.87	3,389.19	3,745.12	4,073.77
非经营收益	2,772.92	-741.19	-1,309.95	-1,400.35
营运资金变动	2,070.03	1,975.59	15,399.82	12,743.76
经营活动现金流	15,933.16	11,020.14	27,369.50	27,681.46
资产	-7,730.02	-7,013.07	-6,883.90	-7,179.35
投资	-34,377.37	338.21	344.98	-3,142.57
其他	970.22	2,040.40	1,854.09	2,038.91
投资活动现金流	-41,137.17	-4,634.46	-4,684.83	-8,283.00
债权募资	-524.87	2,578.24	2,174.77	872.93
股权募资	14.66	0.00	0.00	0.00
其他	94.56	-370.37	-457.55	-514.68
融资活动现金流	-415.65	2,207.87	1,717.22	358.25
现金净流量	-25,421.54	8,414.87	24,223.21	19,578.03

备注: 表中计算估值指标的收盘价日期为 2025 年 9 月 1 日
资料来源: 公司年报 (2024), 海通国际

APPENDIX 1**Summary****Li Auto: August Sales Under Pressure, Awaiting Pure EV Ramp-Up**

Li Auto reported August sales of 28.5k units, down 7.2% MoM and 40.7% YoY. Cumulative sales for Jan–Aug reached 263.2k units, down 8.6% YoY. Management reiterated that 2025 is the inaugural year for its pure-electric SUV portfolio, with the internal target of “Top 5, Secure Top 3” in the premium EV segment. On July 29, the company launched its first pure-electric SUV, the Li Auto i8, and on August 5 simplified trims with i8 Max as the standard configuration. The five-seat i6 pure-electric SUV is scheduled for launch and deliveries in late September. Management targets stabilized monthly sales of ~6k units for the i8, 9–10k units for the i6, and together with MEGA, aims for 18–20k units/month for the pure EV portfolio. Near-term pressure stems from model transitions and EV ramp-up, but deliveries are expected to improve in late Q3 and Q4 as new models scale, channels mature, and sales policies optimize.

Peak Season & ADAS Catalysts: Pure EV Portfolio Remains Critical

In its Q2 results, the company guided Q3 deliveries of 90–95k units. Based on July–August data, September deliveries are implied at ~31–36k units (+9–26% MoM). We believe catalysts include the “Golden September & Silver October” seasonal effect and positive feedback from the commercialization of the VLA driver model. At the Chengdu Auto Show, Li Auto unveiled the latest VLA progress: Since August 20, the VLA system has been rolled out with i8 deliveries, becoming the world’s first LLM-based assisted driving feature, with full deployment scheduled from September 10. Test drives are now available nationwide. Nonetheless, the company’s extended-range vehicle advantage is diminishing, making the success of its pure EV matrix critical. With intensifying competition in the mid-to-large pure-electric SUV segment in 2H25, visibility on i8/i6 breakout remains low.

Single-Product Focus, Accelerating Autonomous R&D

On product strategy, Li Auto plans to reduce SKU complexity, returning to the single-product focus of the Li ONE and L9 era. The recently launched i8 was streamlined to simplify consumer decision-making and supply chain management. To address its slower tech cadence versus peers, Li Auto has shortened product cycles from “8 years per generation” to “2 years per generation,” aligning with new EV startups to increase “card-playing frequency.” The upcoming i6 is expected to follow this blockbuster-single-product path. On R&D, Li Auto adopts a “dual-track” approach in autonomous driving chips: near term leveraging NVIDIA and Horizon solutions to sustain competitiveness, while long-term investing several billion USD into its in-house M100 chip program. By combining hardware-software optimization and algorithm tailoring, the company aims to improve compute efficiency and cost-effectiveness. MEGA, i8, and i6 are expected to adopt NVIDIA Thor-U, while the L-series range extenders will continue dual-sourcing.

Earnings Forecast & Valuation

Given consecutive months of sales weakness, conservative Q3 guidance, and uncertainty on i6’s ramp-up, we cut our 2025/26/27 revenue forecasts to Rmb130bn/168.6bn/203.9bn (cut 23%/25%/24%), with net profit attributable to shareholders at Rmb6.4bn/9.5bn/12.3bn. Using peer multiples, we assign 1.5x 2025E PS, deriving a TP of HK\$99.50 (based on HK\$1=Rmb0.9152), equivalent to 30.5x 2025E PE — still elevated. This compares to our previous TP of HK\$136.84, based on 1.6x 2025E PS and HK\$1=Rmb0.92, implying a 27% downgrade. We downgrade the company to “NEUTRAL”.

Risks

Upside risks: pure EV sales ramp faster than expected; stronger-than-expected ADAS/AI adoption. Downside risks: intensifying competition in extended-range models, macroeconomic headwinds.

APPENDIX 2

ESG Comments

Environmental:

Li Auto is committed to sustainability, focusing on agility, stability, and competency, with an emphasis on ecological and social responsibility in their corporate strategy.

Social:

Li Auto has significantly influenced societal changes, providing access to jobs, services, and leisure activities, and contributing to shifts in employment patterns and social interactions in Changzhou and Beijing.

Governance:

Li Auto probably adheres to ethical business practices, transparent governance structures, and compliance with legal standards, reflecting the automotive industry's focus on corporate responsibility and accountability.

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

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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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, 2025Haitong 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.

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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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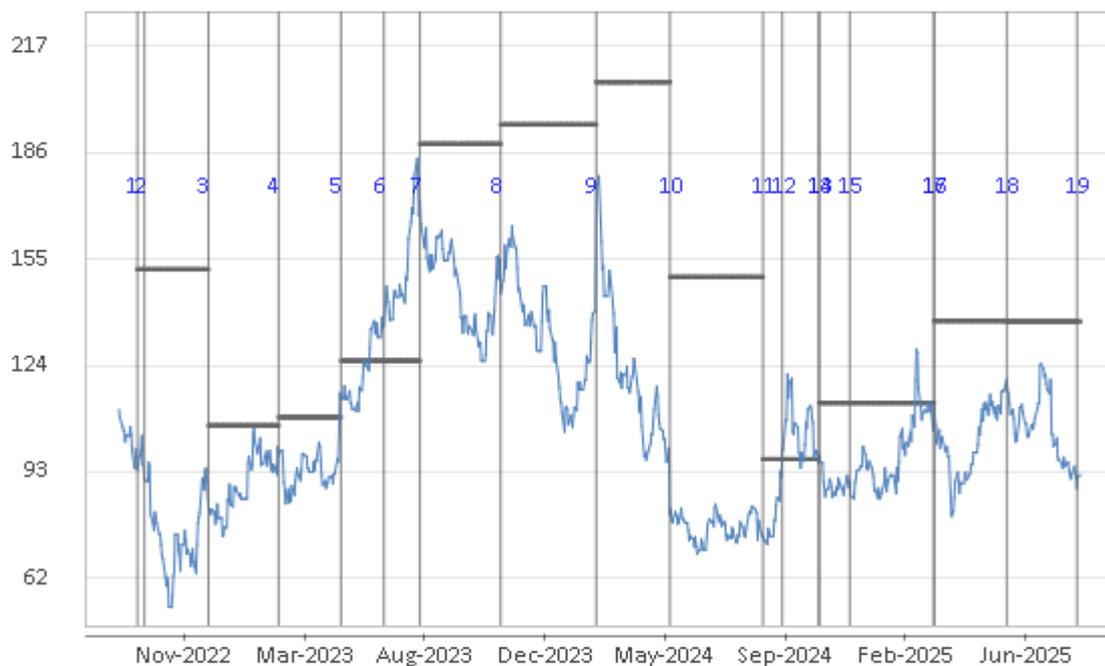
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Recommendation Chart

Li Auto - 2015 HK



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.
19. 28 Aug 2025 OUTPERFORM at 88.15 target 136.84.

Source: Company data Bloomberg, HTI estimates