

蔚来 NIO Inc. (9866 HK)

亏损收窄趋势明确，新车聚焦高毛利 SUV，Q4 盈利挑战依旧

Losses Narrow, Pivot to High-Margin SUVs, Q4 Profitability Uncertain

观点聚焦 Investment Focus

下调至中性 Downgrade to NEUTRAL

评级	中性 NEUTRAL
现价	HK\$48.24
目标价	HK\$50.62
HTI ESG	4.7-1.1-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$93.90bn / US\$12.04bn
日交易额 (3 个月均值)	US\$43.33mn
发行股票数目	1,946mn
自由流通股 (%)	73%
1 年股价最高最低值	HK\$59.15-HK\$24.50

注：现价 HK\$48.24 为 2025 年 09 月 04 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	27.6%	75.4%	51.5%
绝对值 (美元)	28.4%	76.4%	51.4%
相对 MSCI China	21.1%	62.7%	1.4%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	65,732	84,399	111,354	121,857
Revenue (+/-)	18%	28%	32%	9%
Net profit	-22,658	-15,229	-11,680	-7,966
Net profit (+/-)	n.m.	n.m.	n.m.	n.m.
Diluted EPS (Rmb)	-10.82	-6.82	-5.23	-3.57
GPM	9.9%	11.6%	13.9%	16.0%
ROE	-379.7%	-2062.6%	-287.8%	-130.7%
P/E	n.m.	n.m.	n.m.	n.m.

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收增长降本奏效，净亏损持续收窄。公司 2Q25 实现营收 190.1 亿元，同比+9%，环比+57.9%；其中汽车销售收入 161.4 亿元，同比+2.9%，环比+62.3%。Q2 汽车交付 7.21 万辆，同比增长 25.6%，环比增长 71.2%，创二季度新高。Q2 毛利率 10%，同比+0.3pcts，环比+2.4pcts；汽车毛利率 10.3%，同比-1.9 pcts，环比基本持平，主要由于产品组合变化导致 ASP 下降。研发费用 30.1 亿元，同比-6.6%，环比-5.5%；SG&A 费用 39.6 亿元，同比+5.5%，环比-9.9%。Non-GAAP 归母净亏损 41.3 亿元，同比收窄 9%，环比收窄 34.3%。

Q3 指引乐观，Q4 盈利难度仍艰巨。公司预计 Q3 营收 218.1–228.8 亿元，同比+17%至+23%；交付 87,000–91,000 辆，同比+41%至+47%；7–8 月已交付 5.2 万辆，9 月预计 3.5–3.8 万辆，完成指引下限难度不大。Q4 公司提出月交付目标 5 万辆，其中乐道 L90 产能 10 月 1.5 万台，ES8 产能 10 月 1 万、12 月 1.5 万；三品牌月均交付目标 5.6 万台，蔚来 2.5 万、乐道 2.5 万、firefly 6000。Q4 乐道 L90 和全新 ES8 实现完整季度交付，毛利率目标 20%；整车毛利率目标 16%–17%，实现盈亏平衡。我们认为，要实现 Q4 盈利，公司需毛利率超 17%、月交付规模超 7 万辆，依赖零部件通用率与自研率大幅提升以实现极限降本，但目前能见度有限。

新车规划调整，聚焦高毛利 SUV。公司在新车规划上做出调整，明确部分车型短期不会更新。公司在成都车展表示，2026 年内 5566 车型不会推出 NT3 版本，仍基于 25 款平台销售，不会升级至 900V 架构。同时，5566 系列已搭载自研 NX9031 芯片和 SkyOS 天枢系统，智能化水准不逊 NT3 平台，因此明年无大改计划。同时，ET7、EC7 也不会 2025 年改款，公司将资源集中于 SUV 布局，轿车产品更新暂时延后。未来产品重心将转向高毛利车型，如 ES8、L90，以及即将推出的 ES9、ES7 和 L80 三款大 SUV，形成六/七座、五座及家庭取向的大型 SUV 组合。公司同时坚持三品牌战略，目标是通过差异化定位覆盖高端至大众细分市场。整体战略由全面覆盖转为强调盈利和可持续发展，核心在于通过产能释放、成本管控和高毛利新品实现毛利，并逐步建立稳健的盈利模式。

盈利预测与估值：结合公司 3Q24 指引和新品节奏，我们预计今年交付量近 33 万辆，但不可避免的是，整车 ASP 或仍将承压下探。我们下调公司 2025-26 营收预期至 844/1113.5 亿元（下调 10%/7%）。参考国内外可比公司估值水平，给予公司 2025 年 1.1x EV/Sales，对应目标价 50.62 港元（对应 25 年 1.6x PS，考虑到公司正进入强产品周期，我们认为该估值区间合理；HK\$1= Rmb0.9152 汇率假设；前次目标价 49.45 港元，对应 25 年 0.75x EV/Sales，HK\$1=Rmb0.913；上调 2%）。参考 9 月 4 日收盘价仅 5% 的上行空间，下调评级至“中性”。

风险提示：新车订单及产能释放不及/超出预期；市场竞争不确定；充换电设施建设不及/超出预期。

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表 1 蔚来盈利预测

	2024A	1Q25	2Q25	3Q25E	4Q25E	2025E	2026E	2027E
营业收入（百万元）	65732	12035	19009	22315	31041	84399	111354	121857
车辆销售	58234	9939	16136	19562	27859	73496	96916	104476
服务及其他	7497	2095	2873	2753	3181	10902	14438	17381
销售费用（百万元）	-59239	-11115	-17111	-19753	-26666	-74645	-95891	-102354
车辆销售	-51095	-8926	-14473	-17275	-23866	-64540	-83041	-87232
服务及其他	-8144	-2190	-2638	-2478	-2800	-10105	-12849	-15121
毛利（百万元）	6493	920	1898	2562	4375	9754	15463	19503
车辆销售	7139	1014	1663	2286	3993	8956	13875	17244
服务及其他	-647	-94	235	275	382	798	1588	2259
毛利率	9.9%	7.6%	10.0%	11.5%	14.1%	11.6%	13.9%	16.0%
车辆销售	12.3%	10.2%	10.3%	11.7%	14.3%	12.2%	14.3%	16.5%
服务及其他	-8.6%	-4.5%	8.2%	10.0%	12.0%	7.3%	11.0%	13.0%
营业开支	28367	7338	6806	5041	5106	24291	27733	27693
研发费用（百万元）	13037	3181	3007	2220	2188	10596	10067	9563
- 研发费用率	19.8%	26.4%	15.8%	9.9%	7.0%	12.6%	9.0%	7.8%
SG&A 费用（百万元）	15741	4401	3965	3000	3104	14470	17817	18279
- SG&A 费用率	23.9%	36.6%	20.9%	13.4%	10.0%	17.1%	16.0%	15.0%
其他支出（收入）	-412	-244	-166	-179	-186	-775	-150	-149

资料来源：Wind，HTI 预测

表 2 可比公司估值表

代码	简称	总市值 (亿元)	营业收入（亿元）			PS（倍）		EV/S（倍）	
			2024	2025E	2026E	2024	2025E	2026E	2025E
TSLA.US	特斯拉(TESLA)	76949	6693	6636	7784	13.2	11.6	9.9	11.4
RIVN.US	RIVIAN AUTOMOTIVE	1251	372	379	498	2.7	3.3	2.5	3.1
LCID.US	LUCID GROUP	368	67	94	180	9.1	3.9	2.1	5.1
2015.HK	理想汽车-W	1842	1445	1349	1811	1.2	1.4	1.0	0.7
9868.HK	小鹏汽车-W	1345	409	818	1177	2.0	1.6	1.1	1.4
均值						5.6	4.4	3.3	4.3

注：港股收盘价为 2024 年 9 月 4 日价格，美股收盘价为 2024 年 9 月 3 日价格

资料来源：Bloomberg，HTI

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表（百万元）	2024	2025E	2026E	2027E
成长能力					营业收入	65732	84399	111354	121857
营业收入	18.18%	28.40%	31.94%	9.43%	营业成本	59239	74645	95891	102354
营业利润	-1.63%	-33.14%	-21.85%	-29.68%	毛利	6493	9754	15463	19503
归属母公司净利润	-7.14%	32.79%	23.31%	31.80%	营业开支	28778	24655	27108	27692
获利能力					其中：SG&A	15741	14470	17817	18279
毛利率	9.88%	11.56%	13.89%	16.01%	研发费用	13037	10596	10067	9563
净利率	-34.47%	-18.04%	-10.49%	-6.54%	其他费用	0	-412	-775	-150
ROE	-379.72%	-2062.57%	-287.77%	-130.75%	EBIT	-22286	-14901	-11645	-8188
ROIC	-0.19	-0.50	-0.31	-0.19	加：财务收入	854	792	1195	1676
偿债能力					减：财务费用	798	980	1125	1325
资产负债率	87.45%	92.72%	91.67%	90.98%	营业利润	-22230	-15088	-11575	-7838
净负债比率	-0.53	-1.45	-2.56	-2.77	其他非经营性损益	-194	143	113	20
流动比率	0.99	1.01	1.12	1.19	税前利润	-22425	-14945	-11462	-7818
速动比率	0.82	0.83	0.94	1.00	所得税	-23	-15	-12	-8
营运能力					净利润	-22402	-14930	-11451	-7810
总资产周转率	0.61	0.72	0.77	0.77	少数股东损益	256	299	229	156
应收账款周转率	39.21	39.21	39.21	39.21	归属母公司所有者净利润	-22658	-15229	-11680	-7966
应付账款周转率	1.72	1.72	1.72	1.72	EBITDA	-22286	-7915	-5076	-2160
每股指标（元）					EPS（元）	-10.82	-6.82	-5.23	-3.57
EPS	-10.82	-6.82	-5.23	-3.57					
每股营收	31.38	37.82	49.89	54.60	资产负债表（百万元）	2024	2025E	2026E	2027E
每股经营现金	-2.24	0.75	3.73	1.54	货币资金	27747	33854	56655	69322
每股净资产	6.05	3.84	5.43	6.41	应收账款及应收票据	7702	9890	13048	14279
估值比率					存货	7087	8930	11472	12245
P/E	—	—	—	—	其它流动资产	3535	4539	5989	6554
P/S	1.02	1.17	0.88	0.81	流动资产合计	61886	73503	104142	119645
EV/Sales	0.91	1.02	0.61	0.48	固定资产	25893	25214	22871	20997
					权益性投资	0	0	0	0
现金流量表（百万元）	2024	2025E	2026E	2027E	商誉及无形资产	12827	12019	11292	10638
净利润	-22658	-15229	-11680	-7966	其他非流动资产	3671	3671	3671	3671
折旧摊销	0	6986	6570	6029	非流动资产合计	45719	44332	41413	39004
少数股东权益	256	299	229	156	资产总计	107605	117835	145554	158649
营运资金变动及其他	17393	9607	13216	5223	短期借款	18396	23621	31165	34104
经营活动现金流	-5009	1663	8335	3442	应付票据及应付账款	34387	43330	55663	59415
					应交税金	400	514	678	742
资本支出	-2609	-630	-1020	-2023	其它流动负债	18396	23621	31165	34104
其他投资	4294	0	0	0	流动负债合计	62311	72472	92641	100546
投资活动现金流	1685	-627	-1018	-2020	长期借款	11441	16441	20441	23441
					其它长期负债	20346	20346	20346	20346
债权募资	-174	5000	4000	3000	非流动负债合计	31787	36787	40787	43787
股权募资	0	10000	15000	10000	负债总计	94098	109259	133428	144333
其他	-1185	-5100	-996	-176	股本	4	204	504	704
融资活动现金流	-1358	9900	18004	12824	归属于母公司所有者权益	5967	738	4059	6093
现金净流量	-5188	6107	22801	12667	少数股东权益	7540	7838	8067	8223
期末净现金余额	27747	33854	56655	69322	负债和所有者权益合计	107605	117835	145554	158649

备注：（1）表中计算估值指标的收盘价日期为 2025 年 9 月 4 日；（2）以上各表均为简表；
资料来源：公司财报，HTI

APPENDIX 1

Summary

Revenue Growth and Cost Reduction Deliver Results, Net Loss Continues to Narrow. In 2Q25, the Company achieved revenue of Rmb19.01bn, up 9% YoY and 57.9% QoQ; among which automobile sales revenue reached Rmb16.14bn, up 2.9% YoY and 62.3% QoQ. Q2 vehicle deliveries were 72,100 units, up 25.6% YoY and 71.2% QoQ, hitting a new quarterly high. Q2 gross margin was 10.0%, up 0.3ppts YoY and 2.4ppts QoQ; vehicle gross margin stood at 10.3%, down 1.9ppts YoY and broadly flat QoQ, mainly due to ASP decline from product mix changes. R&D expenses were Rmb3.01bn, down 6.6% YoY and 5.5% QoQ; SG&A expenses were Rmb3.96bn, up 5.5% YoY and down 9.9% QoQ. Non-GAAP net loss attributable to shareholders was Rmb4.13bn, narrowing 9% YoY and 34.3% QoQ.

Optimistic Q3 Guidance, Q4 Profitability Remains Challenging. The Company guides Q3 revenue of Rmb21.81–22.88bn, up 17%–23% YoY; deliveries of 87,000–91,000 units, up 41%–47% YoY. With 52k units delivered in July–August and a September target of 35–38k units, the Company should have no difficulty meeting the lower end of guidance. For Q4, the Company set a monthly delivery target of 50k units, including 15k units of ONVO L90 capacity in October, and ES8 capacity of 10k units in October and 15k in December. Across three brands, monthly delivery targets are 56k units (25k NIO, 25k ONVO, 6k Firefly). In Q4, the ONVO L90 and new ES8 will achieve full-quarter deliveries, with a gross margin target of 20%; vehicle gross margin target is 16%–17%, aiming to reach break-even. We believe achieving Q4 profitability requires gross margin above 17% and monthly deliveries over 70k units, dependent on significant improvements in parts commonality and in-house rate to enable extreme cost-down, but current visibility remains limited.

New Model Planning Adjustment, Focus on High-Margin SUVs. The Company adjusted its new model plan, clarifying that certain models will not be updated in the short term. At the Chengdu Auto Show, management stated that the 5566 series will not launch NT3 versions within 2026, and will continue sales on the 2025 platform without upgrading to 900V architecture. The 5566 series is already equipped with in-house NX9031 chip and SkyOS system, reaching NT3-level smart capability, hence no major update is planned for next year. Meanwhile, ET7 and EC7 will not be refreshed in 2025, with resources concentrated on SUVs and sedan updates temporarily deferred. Future product focus will shift toward high-margin models such as ES8, L90, and the upcoming ES9, ES7, and L80, forming a large SUV portfolio covering six/seven-seat, five-seat, and family-oriented segments. The Company also insists on a three-brand strategy, targeting to cover premium to mass segments through differentiated positioning. Overall strategy is shifting from broad coverage to emphasizing profitability and sustainable growth, with the core focus on margin expansion through capacity ramp-up, cost control, and high-margin new models, thereby gradually building a resilient profit model.

Earnings Forecast and Valuation: Based on 3Q24 guidance and product launch cadence, we forecast 2025 deliveries of ~330k units. However, vehicle ASP will inevitably remain under pressure. We lower our 2025–26 revenue forecasts to Rmb84.4bn/111.35bn (cut 10%/7%). Referencing valuations of domestic and global EV peers, we assign 2025E 1.1x EV/Sales, implying a target price of HK\$50.62 (equivalent to 2025E 1.6x P/S). Considering the Company is entering a strong product cycle, we view this multiple as reasonable. FX assumption: HK\$1=Rmb0.9152. Previous target price was HK\$49.45, based on 2025E 0.75x EV/Sales and HK\$1=Rmb0.913, representing a 2% upward revision. However, given only ~5% upside vs. the Sep 4 closing price, we downgrade the Company's rating to NEUTRAL.

Risks: The uncertainties in new model orders and capacity ramp-up, market competition, the delivery of charging/battery swap infrastructure.

APPENDIX 2

ESG Comments

Environmental:

NIO has been proactive in its environmental initiatives, particularly in carbon reduction within the intelligent electric vehicle industry. In 2022, they achieved a 98% rate of using recyclable packaging for vehicle transportation and established an Internal Carbon Pricing mechanism for corporate carbon reduction.

Social:

The company has integrated a "Sustainable Development" module in its partner evaluation and audit processes, with over 300 vehicle parts partners participating in their annual ESG special risk assessment in 2022. This demonstrates NIO's commitment to enhancing sustainable development performance collaboratively.

Governance:

NIO maintains high standards in business ethics and conducts its operations in compliance with applicable laws, rules, and regulations. Their corporate governance policies are designed to protect shareholder interests and promote responsible business practices and corporate citizenship.

附录 APPENDIX

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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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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

NIO Inc. - 9866 HK



1. 8 Sep 2022 OUTPERFORM at 137.40 target 152.10.
2. 11 Nov 2022 OUTPERFORM at 70.35 target 98.14.
3. 5 Mar 2023 OUTPERFORM at 70.10 target 92.51.
4. 26 May 2023 OUTPERFORM at 61.15 target 92.51.
5. 13 Jun 2023 OUTPERFORM at 63.15 target 76.30.
6. 30 Aug 2023 OUTPERFORM at 82.00 target 95.51.
7. 22 Sep 2023 OUTPERFORM at 69.80 target 95.51.
8. 7 Dec 2023 OUTPERFORM at 59.20 target 77.54.
9. 7 Mar 2024 OUTPERFORM at 43.80 target 57.20.
10. 9 Sep 2024 OUTPERFORM at 0.00 target 49.45.
11. 22 Dec 2024 OUTPERFORM at 35.30 target 49.45.
12. 1 Aug 2025 OUTPERFORM at 34.80 target 49.45.

Source: Company data Bloomberg, HTI estimates