研究报告 Research Report

27 Nov 2025

蔚来 NIO Inc. (9866 HK)

3Q25 规模与盈利双改善，盈利拐点已现但持续性待验证

3Q25 Scale and Margin Improve, Profit Inflection Emerges but Sustainability Remains Uncertain

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	HK$46.82
目标价	HK$50.02
HTI ESG	4.7-1.1-3.0

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

市值	HK$91.13bn / US$11.71bn
日交易额 (3 个月均值)	US$71.24mn
发行股票数目	1,946mn
自由流通股 (%)	66%
1 年股价最高最低值	HK$61.20-HK$24.50

注：现价 HK$46.82 为 2025 年 11 月 25 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-11.1%	2.3%	30.2%
绝对值（美元）	-11.2%	2.7%	30.3%
相对 MSCI China	-7.7%	1.8%	-5.5%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	65,732	84,245	122,388	146,532
Revenue (+/-)	18%	28%	45%	20%
Net profit	-22,658	-15,301	-7,994	-4,518
Net profit (+/-)	n.m.	n.m.	n.m.	n.m.
Diluted EPS (Rmb)	-10.82	-6.27	-3.28	-1.85
GPM	9.9%	13.1%	13.9%	15.3%
ROE	-379.7%	-2296.4%	-104.2%	-34.4%
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)

3Q25 毛利大幅回升，费用下行带动亏损明显收窄。公司 3Q25 实现营收 217.9 亿元，同比+17%，环比+15%；其中汽车销售收入 192.0 亿元，同比+15%，环比+19%。Q3 汽车交付 8.7 万辆，同比增长 41%，环比增长 21%，创季度新高。Q3 毛利率 13.9%，同比+3.2pcts，环比+3.9pcts；汽车毛利率 14.7%，同比+1.6pcts，环比+4.4pcts，成本优化叠加高毛利车型占比提升带来显著的盈利改善。研发费用 19.4 亿元，同比-33%，环比-22%；SG&A 费用 39.3 亿元，同比+1%，环比+7%。Non-GAAP 经调整净亏损 27.4 亿元，同比收窄 38%，环比收窄 34%。

Q4 高增可期，单季盈利可持续性待检验。公司指引 Q4 营收 327.6–340.4 亿元，同比 +66% 至 +73%，交付 12–12.5 万辆，同比 +65% 至 +72%。管理层表示，置换补贴退坡对需求冲击明显，年末难再现"翘尾效应"，对 L60 等中低价车型影响更为突出。但全新 ES8 订单充足、交付加速，使公司对 Q4 盈利仍具信心。整车毛利率有望升至约 18%，其中新 ES8 超 20%。Q3 毛利改善主要来自规模扩大与供应链降本，L90 等车型亦有贡献；分车型看，新 ES8 约 20%，ES6/EC6 超 25%，ET5/ET5T 与 L90 约 15–20%。非车业务毛利同样将改善，整体指引显示 Q4 毛利较 Q3 明显回升。我们认为 Q4 盈利的达成条件较为严苛，需综合毛利率达 17%、月交付超 6 万辆，并依赖较大幅度的通用化与自研率提升以实现极限降本；若盈利更多来自技术授权等非车收入，其可持续性仍有待观察。

萤火虫领衔出海，品牌全球化路径成形。蔚来明确了 2026 年的核心规划：蔚来品牌端，公司希望在明年上半年某月实现 5 万辆月销，并将推出三款大尺寸车型（Q2 两款、Q3 一款），同时持续推进自研芯片布局，正与合作伙伴探讨将辅助驾驶芯片向行业与机器人等非车领域开放，通过 Tier 1 输出芯片及设计能力，打造新的技术服务收入。乐道品牌将定位主流家庭市场，覆盖 10–30 万元价格带，并已启动 20 万元以下平台的开发，待合适时机推出，以进一步扩大覆盖面。在出海方面，公司已与数十家当地经销商达成合作，萤火虫将成为近期重点出口车型，乐道也将陆续进入全球市场；海外节奏将与国内相反，先推萤火虫，再引入乐道与蔚来品牌，构建从入门到高端的出海路径，推动整体规模持续提升。

盈利预测与估值：结合公司 4Q24 指引和交付节奏，我们预计今年交付量约 32.5 万辆，明年 5 款 SUV 新车待发，强产品周期有望开启。我们预计公司 2025-27 营收预期至 842/1224/1465 亿元（持平/上调 10%/上调 20%）。参考国内外可比公司估值水平，给予公司 2026 年 0.6x EV/Sales，对应目标价 50.02 港元（对应 26 年 1.32x 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= Rmb0.9111 汇率假设；前次目标价 50.62 港元，对应 25 年 1.1x EV/Sales，HK$1=Rmb0.9152；下调 1%），维持"中性"评级。

风险提示：新车订单及产能释放不及预期；市场竞争加剧；充换电设施建设不及预期。

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表 1 蔚来盈利预测

	2024A	1Q25	2Q25	3Q25	4Q25E	2025E	2026E	2027E
营业收入（百万元）	**65732**	**12035**	**19009**	**21794**	**31408**	**84245**	**122388**	**146532**
车辆销售	58234	9939	16136	19202	28307	73584	106113	123919
服务及其他	7497	2095	2873	2592	3101	10660	16276	22613
销售费用（百万元）	**-59239**	**-11115**	**-17111**	**-18769**	**-26191**	**-73187**	**-105420**	**-124119**
车辆销售	-51095	-8926	-14473	-16379	-23338	-63116	-90447	-103768
服务及其他	-8144	-2190	-2638	-2391	-2853	-10071	-14973	-20351
毛利（百万元）	**6493**	**920**	**1898**	**3025**	**5217**	**11058**	**16968**	**22413**
车辆销售	7139	1014	1663	2824	4969	10469	15666	20151
服务及其他	-647	-94	235	201	248	590	1302	2261
毛利率	**9.9%**	**7.6%**	**10.0%**	**13.9%**	**16.6%**	**13.1%**	**13.9%**	**15.3%**
车辆销售	12.3%	10.2%	10.3%	14.7%	17.6%	14.2%	14.8%	16.3%
服务及其他	-8.6%	-4.5%	8.2%	7.8%	8.0%	5.5%	8.0%	10.0%
营业开支	**28367**	**7338**	**6806**	**6546**	**5284**	**25974**	**25439**	**27611**
研发费用（百万元）	13037	3181	3007	2391	2175	10754	9679	8711
- 研发费用率	19.8%	26.4%	15.8%	11.0%	6.9%	12.8%	7.9%	5.9%
SG&A 费用（百万元）	15741	4401	3965	4185	3141	15691	15910	19049
- SG&A 费用率	23.9%	36.6%	20.9%	19.2%	10.0%	18.6%	13.0%	13.0%
其他支出（收入）	-412	-244	-166	-29	-31	-471	-150	-149

资料来源：Wind，海通国际预测

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	2026E
TSLA.US	特斯拉(TESLA)	98754	6693	6760	7692	13.2	14.7	12.9	12.6
RIVN.US	RIVIAN AUTOMOTIVE	1351	372	381	485	2.7	3.6	2.8	2.7
LCID.US	LUCID GROUP	301	67	91	173	9.1	3.3	1.8	2.6
2015.HK	理想汽车-W	1388	1445	1278	1686	1.2	1.1	0.8	0.3
9868.HK	小鹏汽车-W	1436	409	793	1140	2.0	1.8	1.3	1.1
	均值					5.6	4.9	3.9	3.9

注：港股收盘价为 2025 年 11 月 26 日价格，美股收盘价为 2025 年 11 月 25 日价格
资料来源：Bloomberg，海通国际

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E
成长能力				
营业收入	18.18%	28.16%	45.28%	19.73%
营业利润	-1.63%	-32.80%	-45.58%	-36.23%
归属母公司净利润	-7.14%	32.47%	47.75%	43.48%
获利能力				
毛利率	9.88%	13.13%	13.86%	15.30%
净利率	-34.47%	-18.16%	-6.53%	-3.08%
ROE	-379.72%	-2296.39%	-104.21%	-34.35%
ROIC	-0.19	-0.50	-0.20	-0.10
偿债能力				
资产负债率	87.45%	92.73%	90.08%	88.55%
净负债比率	-0.53	-1.37	-2.56	-2.77
流动比率	0.99	1.01	1.15	1.22
速动比率	0.82	0.83	0.96	1.03
营运能力				
总资产周转率	0.61	0.72	0.78	0.79
应收账款周转率	39.21	39.21	39.21	39.21
应付账款周转率	1.72	1.72	1.72	1.72
每股指标（元）				
EPS	-10.82	-6.27	-3.28	-1.85
每股营收	31.38	34.51	50.14	60.03
每股经营现金	-2.05	0.37	7.38	5.61
每股净资产	5.53	3.48	6.41	8.69
估值比率				
P/E	—	—	—	—
P/S	1.01	1.16	0.80	0.67
EV/Sales	0.90	1.02	0.47	0.27

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	-22658	-15301	-7994	-4518
折旧摊销	0	6986	6570	6029
少数股东权益	256	285	149	89
营运资金变动及其他	17393	8921	19281	12083
经营活动现金流	**-5009**	**892**	**18005**	**13682**
资本支出	-2609	-630	-1020	-2023
其他投资	4294	0	0	0
投资活动现金流	**1685**	**-627**	**-1018**	**-2020**
债权募资	-174	5000	4000	3000
股权募资	0	10000	15000	10000
其他	-1185	-5100	-996	-176
融资活动现金流	**-1358**	**9900**	**18004**	**12824**
现金净流量	-5188	5335	32471	22907
期末净现金余额	**27747**	**33083**	**65554**	**88461**

利润表（百万元）	2024	2025E	2026E	2027E
营业收入	**65732**	**84245**	**122388**	**146532**
营业成本	59239	73187	105420	124119
毛利	6493	11058	16968	22413
营业开支	**28778**	**26034**	**25118**	**27610**
其中：SG&A	15741	15691	15910	19049
研发费用	13037	10754	9679	8711
其他费用	0	-412	-471	-150
EBIT	-22286	-14975	-8150	-5197
加：财务收入	854	782	1309	2068
减：财务费用	798	980	1125	1325
营业利润	**-22230**	**-15174**	**-7966**	**-4455**
其他非经营性损益	-194	143	113	20
税前利润	**-22425**	**-15031**	**-7853**	**-4434**
所得税	-23	-15	-8	-5
净利润	**-22402**	**-15015**	**-7845**	**-4430**
少数股东损益	256	285	149	89
归属母公司所有者净利润	**-22658**	**-15301**	**-7994**	**-4518**
EBITDA	-22286	-7989	-1581	831
EPS（元）	-10.82	-6.27	-3.28	-1.85

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	27747	33083	65554	88461
应收账款及应收票据	7702	9872	14341	17171
存货	7087	8756	12612	14849
其它流动资产	3535	4531	6582	7881
流动资产合计	61886	72527	116349	146236
固定资产	25893	25214	22871	20997
权益性投资	0	0	0	0
商誉及无形资产	12827	12019	11292	10638
其他非流动资产	3671	3671	3671	3671
非流动资产合计	45719	44332	41413	39004
资产总计	**107605**	**116860**	**157761**	**185240**
短期借款	18396	23578	34253	41010
应付票据及应付账款	34387	42484	61195	72049
应交税金	400	513	745	892
其它流动负债	18396	23578	34253	41010
流动负债合计	62311	71581	101329	120237
长期借款	11441	16441	20441	23441
其它长期负债	20346	20346	20346	20346
非流动负债合计	31787	36787	40787	43787
负债总计	**94098**	**108368**	**142116**	**164024**
股本	4	204	504	704
归属于母公司所有者权益	5967	666	7672	13154
少数股东权益	7540	7825	7974	8062
负债和所有者权益合计	**107605**	**116860**	**157761**	**185240**

备注：（1）表中计算估值指标的收盘价日期为 2025 年 11 月 26 日；（2）以上各表均为简表；
资料来源：公司财报，海通国际

APPENDIX 1

Summary

3Q25 Margin Rebound Materializes; Lower Opex Drives a Meaningful Narrowing of Losses

The Company reported 3Q25 revenue of Rmb21.79bn (+17% YoY, +15% QoQ), with vehicle sales at Rmb19.20bn (+15% YoY, +19% QoQ). Quarterly deliveries reached 87k units (+41% YoY, +21% QoQ), a record high. Gross margin improved to 13.9% (+3.2ppts YoY, +3.9ppts QoQ), while vehicle margin reached 14.7% (+1.6ppts YoY, +4.4ppts QoQ), supported by cost optimization and higher contribution from premium-margin models. R&D expenses fell to Rmb1.94bn (–33% YoY, –22% QoQ), while SG&A rose modestly to Rmb3.93bn (+1% YoY, +7% QoQ). Non-GAAP net loss narrowed to Rmb2.74bn (–38% YoY, –34% QoQ).

Strong 4Q Growth Outlook; Sustainability of Quarterly Profit Still Unproven

Management guides 4Q revenue of Rmb32.76–34.04bn (+66–73% YoY) and deliveries of 120–125k units (+65–72% YoY). The phase-out of replacement subsidies has pressured demand—especially for lower-priced models such as L60—and management does not expect the usual year-end "spike." Nevertheless, strong ES8 orders and accelerating deliveries underpin confidence in achieving 4Q profitability. Vehicle margin is expected to reach ~18%, with new ES8 exceeding 20%. Margin recovery in 3Q was driven by scale benefits, supplier cost-down, and contribution from L90; model margins include ES8 ~20%, ES6/EC6 >25%, and ET5/ET5T/L90 at 15–20%. Non-vehicle margin should also improve. We note that achieving 4Q profitability requires demanding conditions—blended GM ≥17% and monthly deliveries >60k—alongside significant platform commonization and in-house content gains. If profitability relies heavily on technology licensing or other non-vehicle revenue, sustainability remains uncertain.

Firefly Leads Overseas Expansion as Global Portfolio Takes Shape

For 2026, the Company outlined a clear roadmap: the NIO brand targets a monthly delivery peak of 50k units in 1H, supported by three new large-sized models (two in 2Q, one in 3Q). The Company continues advancing its in-house semiconductor strategy and is exploring external commercialization of its ADAS chip platform across automotive and robotics sectors, including Tier-1–enabled chip and design services. The ONVO brand will address the mainstream family segment (Rmb100k–300k), with a sub-Rmb200k platform under development to broaden its addressable market. Internationally, the Company has secured dozens of dealer partners; Firefly will spearhead near-term exports, followed by ONVO models. Overseas sequencing will differ from China: Firefly first, then ONVO, then NIO, forming a complete entry-to-premium global lineup.

Earnings Forecast & Valuation

Based on 4Q25 guidance, we estimate FY25 deliveries at ~325k units. With five new SUVs launching in 2026, we expect a stronger product cycle. We forecast 2025–27 revenue of Rmb84.2/122.4/146.5bn (unchanged/+10%/+20%). Using 0.6x 2026E EV/Sales, referencing global peers, we derive a TP of HK$50.02 (1.32x 2026E P/S). Given the upcoming product cycle, we view this valuation as fair (FX assumption: HK$1 = Rmb0.9111). Our prior TP was HK$50.62 based on 1.1x 2025E EV/Sales (HK$1 = Rmb0.9152). We maintain a NEUTRAL rating.

Risks

Weaker-than-expected new model orders and capacity ramp-up; intensified competition; slower-than-expected charging and battery-swap buildout.

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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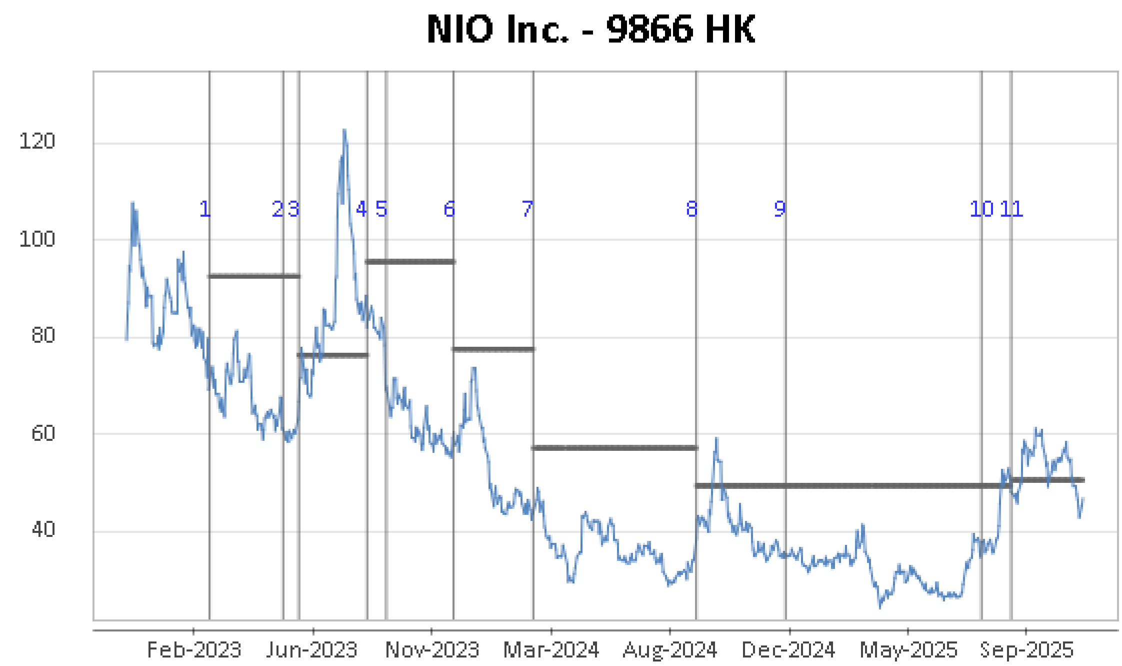

1. 5 Mar 2023 OUTPERFORM at 70.10 target 92.51.
2. 26 May 2023 OUTPERFORM at 61.15 target 92.51.
3. 13 Jun 2023 OUTPERFORM at 63.15 target 76.30.
4. 30 Aug 2023 OUTPERFORM at 82.00 target 95.51.
5. 22 Sep 2023 OUTPERFORM at 69.80 target 95.51.
6. 7 Dec 2023 OUTPERFORM at 59.20 target 77.54.
7. 7 Mar 2024 OUTPERFORM at 43.80 target 57.20.
8. 9 Sep 2024 OUTPERFORM at 0.00 target 49.45.
9. 22 Dec 2024 OUTPERFORM at 35.30 target 49.45.
10. 1 Aug 2025 OUTPERFORM at 34.80 target 49.45.
11. 4 Sep 2025 NEUTRAL at 48.24 target 50.62.

Source: Company data Bloomberg, HTI estimates