

理想汽车 Li Auto (2015 HK)

一次性召回扰动短期表现，组织架构回归创业式管理

Temporary Recall Impact on Near-Term Performance; Organizational Shift Back to Startup-Style Management

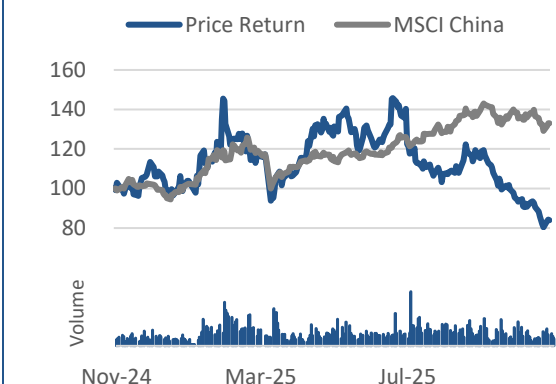
观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	HK\$71.70
目标价	HK\$81.34
HTI ESG	4.5-1.9-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$127.99bn / US\$16.45bn
日交易额 (3 个月均值)	US\$190.06mn
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\$68.65

注：现价 HK\$71.70 为 2025 年 11 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-15.7%	-22.6%	-16.9%
绝对值 (美元)	-15.8%	-22.4%	-16.9%
相对 MSCI China	-12.4%	-23.9%	-53.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	144,460	111,638	122,040	136,826
Revenue (+/-)	17%	-23%	9%	12%
Net profit	8,032	2,196	4,418	5,974
Net profit (+/-)	-31%	-73%	101%	35%
Diluted EPS (Rmb)	4.03	1.03	2.06	2.79
GPM	20.5%	18.4%	18.7%	19.3%
ROE	11.3%	3.0%	5.7%	7.2%
P/E	21	64	32	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

一次性召回扰动盈利节奏，Q4 业绩具备快速修复基础。理想汽车 3Q25 营收 274 亿元，同比-36%、环比-10%；其中汽车销售收入 259 亿元，同比-37%、环比-10%，受单季交付走弱拖累，整体收入继续承压。季度交付 9.3 万辆，同比-39%、环比-16%。Q3 综合毛利率 16.3%，同比-5.2pcts、环比-3.8pcts；若剔除 MEGA 召回，一次性因素影响后毛利率可达 20.4%。汽车毛利率 15.5%，同比-5.4pcts、环比-3.9pcts，剔除召回影响后为 19.8%，大体符合市场预期。研发投入 30 亿元，同比+15%、环比+6%；SG&A 费用 28 亿元，同比-18%、环比+2%。Non-GAAP 净亏损 3.6 亿元，同环比均转亏，但鉴于召回属于非经常性事件，公司经营韧性仍在，我们判断 Q4 有望重新恢复盈利。

2026 改款 L 系列成增长枢纽，志在重夺增程领先地位。公司开启 i6/i8 纯电车型交付，在主流与高端家庭纯电市场形成互补，为纯电业务提供更稳健的增长基础；i 系列在国内核心区域渗透率显著提升，9 月订单快速放量。面对供应链偏紧，公司 11 月起为 i6 导入宁德与欣旺达电池双供应体系，并承诺性能标准一致，公司预计明年初 i6 月产能可提升至 2 万台；**我们判断短期“切电”对毛利率有扰动，更关键在于用户对电池混用的接受度。**为应对明年购置税退坡，公司已推出跨年锁单的税费兜底，同时产品完成新政适配。公司对明年交付创新高保持信心，重点围绕改款 L 系列，将通过精简 SKU、强化全系体验、提升豪华质感及标配 5C 超充重夺增程领先优势。此外，自研 M100 芯片将于明年量产，与自研大模型和软件系统协同，有望带来约 3 倍性价比提升，推动产品向主动化服务演进，进一步巩固智能化壁垒。

组织重构提升决策效率与韧性。公司 11 月再次调整组织架构，将组织部与人力资源合并并纳入产品与战略体系，由负责人直接向 CEO 汇报，被视为从职业经理人体系回到创业式管理的重要信号。管理层认为该体系更适合行业稳定期，而当前汽车行业技术快速迭代、竞争激烈，创始人深度参与更能提升决策速度与组织敏捷度，因此需回到以深度沟通、聚焦用户价值、提升效率和解决关键问题为核心的创业式运行方式。在长期策略上，公司明确不会继续卷入“电动车参数战”或“智能终端堆料”，认为这些方向难以形成壁垒。理想将未来路径定位为具身智能，强调汽车应从被动工具迈向主动服务的智能体，通过更强感知、算力与软件协同实现体验跃升，以此构建更强的差异化竞争力，支撑公司在未来周期中保持增长。

盈利预测与估值：由于公司近期销量承压，MEGA 召回和 i6 电池供应商切换等因素导致上量延期，Q4 销量指引保守，我们下调公司 2025/26/27 年营收预期为 1116/1220/1368 亿元（下调 14%/28%/33%）。参考可比公司估值，我们给予公司 2026 年 1.3 倍 PS，对应目标价 81.34 港元（按 HK\$1=Rmb0.9111；上期目标价 99.5 港元，基于 2025 年 1.5 倍 PS 和 HK\$1=Rmb0.9152 汇率假设；下调 18%），维持“中性”评级。

风险提示：纯电车型销量超预期，具身智能催化超预期，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	100477	7034	6760	7692	184	261	191	14.9	13.1
002594.CH	比亚迪	8380	7771	8414	9755	18	22	17	1.0	0.8
9866.HK	蔚来	957	657	893	1275	n.m	n.m	n.m	1.1	0.8
9868.HK	小鹏汽车	1443	409	790	1140	n.m	n.m	60	1.8	1.3
均值						101	105	68	3.9	3.2

注：收盘价为 2025 年 11 月 27 日价格，特斯拉为 2025 年 11 月 26 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					利润表 (百万元)				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
营业收入	144,459.95	111,638.41	122,040.24	136,826.17	主营收入	144,459.95	111,638.41	122,040.24	136,826.17
增长率(%)	16.64	-22.72	9.32	12.12	主营成本	114,803.81	91,041.39	99,201.28	110,479.03
总股本(百万股)	2,122.02	2,140.88	2,140.88	2,140.88	毛利	29,656.14	20,597.03	22,838.96	26,347.14
归属母公司净利润	8,032.35	2,195.51	4,418.43	5,974.34	其他收入-净额	0.00	0.00	0.00	0.00
增长率(%)	-31.37	-72.67	101.25	35.21	营业开支	22,637.02	20,653.11	20,746.84	22,302.67
EBIT	7,683.42	725.39	3,434.56	5,412.74	其中: SG&A 费用	12,229.32	10,047.46	10,983.62	12,040.70
增长率(%)	-9.13	-90.56	373.48	0.00	研发费用	11,071.36	10,605.65	9,763.22	10,261.96
EPS(元/股)	4.03	1.03	2.06	2.79	其他费用	-663.66	0.00	0.00	0.00
市盈率 (P/E)	21.24	64.46	32.03	23.69	经营利润	7,019.11	-56.08	2,092.12	4,044.48
市净率 (P/B)	2.56	1.94	1.84	1.71	加: 财务收入	1,819.96	1,977.03	1,869.25	2,078.46
市销率 (P/S)	1.26	1.27	1.16	1.03	减: 财务费用	187.76	370.37	457.55	514.68
最新股价 (港元)	93.95	72.55	72.55	72.55	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	34.02	35.98	38.67	其他非经营性损益	664.30	781.47	1,342.44	1,368.26
					除所得税前利润	9,315.62	2,332.05	4,846.26	6,976.51
					减: 所得税	1,270.37	116.60	387.70	941.83
					合并报表净利润	8,045.25	2,215.45	4,458.56	6,034.68
					归属母公司净利润	8,032.35	2,195.51	4,418.43	5,974.34

现金流量表 (百万元)				
	2024	2025E	2026E	2027E
净利润	8,032.35	2,195.51	4,418.43	5,974.34
少数股东损益	12.90	19.94	40.13	60.35
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	-391.16	-844.76	-793.23
营运资金变动	2,070.03	-5,337.75	3,361.27	4,536.16
经营活动现金流	15,933.16	-144.22	10,680.06	13,791.04
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	1,245.77	1,342.44	1,368.26
投资活动现金流	-41,137.17	-5,429.09	-5,196.49	-8,953.65
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	-3,592.72	6,973.51	4,968.35

备注: 表中计算估值指标的收盘价日期为 2025 年 11 月 27 日
资料来源: 公司年报 (2024), 海通国际

资产负债表 (百万元)				
	2024	2025E	2026E	2027E
货币资金	65,901.12	62,308.41	69,281.92	74,250.27
应收账款及应收票据	135.11	117.84	125.43	140.63
存货	8,185.60	7,081.00	8,266.77	9,820.36
其它流动资产	6.85	5.58	6.10	6.84
流动资产合计	126,309.78	119,601.44	127,612.10	137,637.90
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	6222.50	6377.52	6520.09
非流动资产合计	36,039.30	40,231.71	43,525.52	46,773.67
资产总计	162,349.08	159,833.15	171,137.62	184,411.58
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	48,605.98	51,750.00	56,916.89
应交税金	2426.30	0.00	0.00	0.00
其它流动负债	12,817.10	12,280.23	14,034.63	15,461.36
流动负债合计	69,215.90	62,218.52	67,762.44	75,228.99
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	13,889.27	13,889.27	13,889.27
非流动负债合计	21,812.80	24,306.09	25,835.36	25,835.36
负债总计	91,028.70	86,524.60	93,597.80	101,064.35
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	72,843.11	77,034.26	82,781.32
少数股东权益	445.50	465.44	505.56	565.91
负债和所有者权益合计	162,349.08	159,833.15	171,137.62	184,411.58

APPENDIX 1

Summary

One-off recall disrupts quarterly earnings rhythm; Q4 positioned for a rapid rebound.

Li Auto reported 3Q25 revenue of RMB 27.4bn (-36% YoY, -10% QoQ), with vehicle sales at Rmb25.9bn (-37% YoY, -10% QoQ) as softer quarterly deliveries continued to weigh on topline performance. Deliveries reached 93k units (-39% YoY, -16% QoQ). Overall gross margin came in at 16.3% (-5.2ppts YoY, -3.8ppts QoQ); excluding the MEGA recall, underlying margin would have reached 20.4%. Vehicle gross margin was 15.5% (-5.4ppts YoY, -3.9ppts QoQ), or 19.8% ex-recall, broadly in line with market expectations. R&D expense rose to Rmb3.0bn (+15% YoY, +6% QoQ), while SG&A was Rmb2.8bn (-18% YoY, +2% QoQ). Non-GAAP net loss was Rmb360mn, turning negative both YoY and QoQ; however, as the recall is a non-recurring event, underlying profitability remains intact, and we expect the company to return to positive earnings in 4Q25.

2026 facelifted L series as the next growth lever, aiming to reclaim leadership in the EREV segment.

Li Auto has commenced deliveries of the i6/i8 BEV models, creating complementary coverage of mainstream and premium family EV segments and strengthening its BEV growth foundation. Penetration of the i-series rose meaningfully in core regions, with September orders accelerating. To mitigate supply-chain tightness, the company introduced dual sourcing (CATL/Sunwoda) for the i6 battery pack from November, with consistent performance standards; monthly capacity is expected to reach 20k units early next year. We see short-term gross-margin noise during the supplier switch, with user acceptance of mixed battery sourcing being the key variable. To offset the upcoming purchase-tax phase-down, the company has implemented tax-protection for year-end locked orders and completed regulatory adaptation for 2026. Management remains confident in record deliveries next year, anchored by the facelifted L-series—featuring streamlined SKUs, enhanced baseline experience, upgraded premium refinement, and standard 5C fast-charging—to reclaim leadership in the EREV category. Internal hardware-software co-design is expected to lift system efficiency and support the shift toward proactive intelligent services, further strengthening the company's smart-vehicle moat.

Organizational restructuring enhances decision speed and operational resilience.

In November, Li Auto restructured its organization again, merging the organization division with HR into the product and strategy group, with the new head reporting directly to the CEO—signaling a pivot from a professional-manager model back to a start-up-style operating framework. Management noted that the professional-manager model suits industries with stable cycles and mature competitive landscapes, whereas today's automotive sector remains in rapid technological transition. Founder-level involvement is therefore essential to accelerate decision-making and organizational agility. The company will refocus on deeper communication, user-value orientation, efficiency improvement, and rapid issue resolution. Strategically, Li Auto will avoid the "EV spec-sheet arms race" and "in-cabin gadget competition," which it views as unsustainable. Instead, it positions future products around embodied intelligence, aiming to evolve vehicles from passive tools to proactive intelligent agents through stronger perception, computing, and software synergy—building a more defensible long-term competitive moat.

Earnings forecasts and valuation.

Given recent volume pressure, the MEGA recall, and the i6 battery-supplier transition delaying scale-up, along with conservative Q4 volume guidance, we trim our revenue estimates for 2025/26/27 to Rmb111.6/122.0/136.8bn (-14%/-28%/-33%). Based on peer multiples, we assign 1.3x 2026E PS, deriving a TP of HK\$81.34 (HK\$1 = Rmb0.9111; previous TP HK\$99.5 based on 1.5x 2025E PS and HK\$1 = Rmb0.9152; cut 18%). We maintain a NEUTRAL rating.

Risks

Upside risks: BEV sales ramp faster than expected; stronger-than-expected embodied-intelligence adoption. Downside risks: intensifying competition in EREV 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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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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	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 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	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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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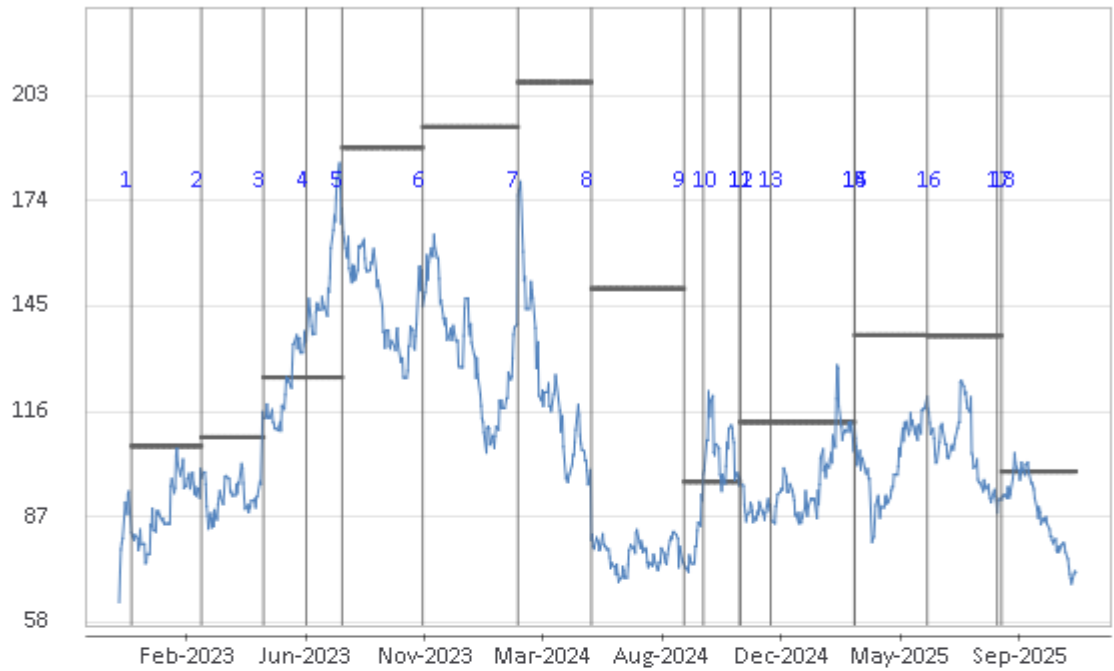
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Li Auto - 2015 HK



1. 12 Dec 2022 OUTPERFORM at 94.00 target 106.51.
2. 2 Mar 2023 OUTPERFORM at 100.20 target 108.92.
3. 12 May 2023 OUTPERFORM at 115.90 target 125.40.
4. 2 Jul 2023 OUTPERFORM at 135.50 target 125.40.
5. 10 Aug 2023 OUTPERFORM at 171.80 target 188.61.
6. 10 Nov 2023 OUTPERFORM at 144.90 target 194.28.
7. 27 Feb 2024 OUTPERFORM at 175.50 target 206.60.
8. 21 May 2024 OUTPERFORM at 80.65 target 149.80.
9. 4 Sep 2024 OUTPERFORM at 74.05 target 96.70.
10. 26 Sep 2024 OUTPERFORM at 91.45 target 96.70.
11. 7 Nov 2024 OUTPERFORM at 95.70 target 113.10.
12. 7 Nov 2024 OUTPERFORM at 95.70 target 113.10.
13. 12 Dec 2024 OUTPERFORM at 95.70 target 113.10.
14. 18 Mar 2025 OUTPERFORM at 112.20 target 113.10.
15. 18 Mar 2025 OUTPERFORM at 112.20 target 137.01.
16. 9 Jun 2025 OUTPERFORM at 120.00 target 136.84.
17. 28 Aug 2025 OUTPERFORM at 88.15 target 136.84.
18. 2 Sep 2025 NEUTRAL at 92.05 target 99.50.

Source: Company data Bloomberg, HTI estimates