

西锐 Cirrus Aircraft (2507 HK)

调研反馈：产品叠加服务铸就的护城河

US site tour feedback: great product paired with excellent service build a durable moat

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$61.00
目标价	HK\$70.20
HTI ESG	2.6-3.3-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$22.33bn / US\$2.86bn
日交易额 (3 个月均值)	US\$4.35mn
发行股票数目	365.99mn
自由流通股 (%)	20%
1 年股价最高最低值	HK\$73.40-HK\$20.55

注：现价 HK\$61.00 为 2026 年 01 月 28 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	12.8%	21.9%	208.2%
绝对值 (美元)	12.5%	21.4%	207.8%
相对 MSCI China	9.7%	25.3%	175.8%

US\$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	1,197	1,394	1,674	1,951
Revenue (+/-)	12.12%	16.45%	20.10%	16.51%
Net profit	121	159	183	204
Net profit (+/-)	32%	31%	15%	11%
Diluted EPS (US\$)	0.33	0.43	0.50	0.56
GPM	34.5%	35.5%	36.5%	36.9%
ROE	19.2%	20.2%	22.3%	24.2%
P/E	24	18	16	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

西锐飞机的服务及培训站点布局密度叠加人性化产品铸就公司护城河。调研期间，我们走访美国洛杉矶、休斯顿等城市周边通航机场，拜访西锐飞机在美国部分城市的授权服务中心和认证培训中心，服务的响应速度快，尽管飞行员考试的成本相对较高，考证人员有限，维修保养需求及销售人员的反馈速度较同行有显著优势。公司目前在全球约有 260 个服务点，其中 193 家为授权服务中心，基本涵盖美国主要区域，4 家自营服务中心分别位于佛罗里达、德克萨斯、明尼苏达和田纳西州；培训方面，除了认证的 143 家培训中心外，公司也有 400 多为个人指导满足客户需求。在认可度上，安全性，航电系统和操作便捷性都是西锐飞机较竞品更符合 C 端客户需求的亮点。

我们预计西锐飞机 2025 年全年交付~800 架，新增订单~600 架。

对于公司全年业绩，我们较为乐观，预计全年交付 800 架飞机，其中 SR2X 系列交付 694 架（同比增长约 10%），愿景喷气机交付 106 架（同比增长约 4%），由于 G7+新机型占出货占比提升，SR2X 系列平均销售单价提升至约 119 万美元，愿景喷气机单价微涨至 345 万美元均价。新机型也带动利润率水平的提升，我们预期 2025 年公司整体毛利率及净利率分别同比提升 0.9 和 1.1 个百分点，全年净利润约 1.56 亿美元。新订单方面，预计全年公司新增订单约 600 架，同比略有提升。

交易层面，指数公司预计 2 月中下旬公布新调整名单。对于公司而言，截至 2025 年年底，公司在市值、交易量、换手率等指标上均满足指数公司的要求。

估值。基于对公司产品更新换代后出货及盈利能力提升，我们预计公司 2025-2027 年将实现营业收入 13.94/16.74/19.51 亿美元（此前为 13.94/16.34/19.04 亿美元），对应净利润为 1.59/1.83/2.04 亿美元（1.41/1.76/2.06 亿美元），考虑公司订单远期可见性较弱，DCF 估值匹配度低，改用 PE 倍数估值，基于 2026 年的预期 EPS 给予公司 18x PE，提高目标价至 70.20 港元（按照美元-港币汇率 7.8 换算），维持“优于大市”评级。

风险。原材料价格波动的风险；供应链中断的风险；市场竞争加剧的风险；客户需求和偏好变化的风险；政策推进不及预期的风险等。

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Figure 1: 可比公司 - 2026/1/20

证券简称	代码	总市值 (亿)	营收 (亿)			净利润 (亿)			EPS			PE		
			2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
德事隆	TXT.N	153.61	146.70	156.39	163.86	10.90	11.59	12.31	6.19	6.58	6.98	15.30	14.39	13.55
万丰奥威	002085.SZ	339.94	174.62	193.11	212.31	10.26	12.48	14.79	0.48	0.59	0.70	33.25	27.35	23.06
法拉利	RACE.N	891.59	71.08	76.89	81.88	16.00	16.95	18.41	6.63	7.03	7.63	42.78	40.38	37.19
西锐	2507.HK	203.86	13.94	16.74	19.51	1.59	1.83	2.04	0.43	0.50	0.56	16.75	14.67	13.42

Source: Wind, HTI

Figure 2: Financials

BS (USD mn)					IS (USD mn)				
2024	2025E	2026E	2027E		2024	2025E	2026E	2027E	
Cash and equivalents	392	459	510	466	Revenue	1,197	1,394	1,674	1,951
Accounts receivable	15	16	17	18	Cost of sales	784	899	1,063	1,231
Inventories	167	192	221	255	Gross Profit	414	495	611	720
Other current assets	103	34	46	61	Sales expenses	-	-	-	-
Total current assets	724	753	850	861	SG&A expenses	-	-	-	-
LT Investments & Receivables	407	419	431	444	Financial expenses	5	5	5	5
Property, Plant & Equip, Net	233	245	257	270	Other expenses/(-) revenue	-	-	-	-
Intangible assets	-	-	-	-	Net non-operating income	-	-	-	-
Other non-current assets	-	-	-	-	Pre-tax profit	148	206	238	265
Total non-current assets	640	663	688	714	Tax	27	47	55	61
Total assets	1,363	1,416	1,538	1,575	Net profit	121	159	183	204
Short-term borrowing	16	17	19	21	Minority interests	0	-0	-0	-0
Account payable	51	56	61	68	Net profit attribute to shareholders	121	159	183	204
Other current liabilities	-	-	-	-					
Total current liabilities	448	493	542	596	Financial Ratios				
Long-term debt	40	36	30	23	Profitability ratios				
Other non-current liabilities	93	102	112	124	ROE	19%	20%	22%	24%
Total non-current liabilities	133	138	142	147	Gross profit margin	35%	36%	37%	37%
Total liabilities	581	631	684	743	Operating profit margin	22%	20%	22%	23%
Capital	343	350	357	364	Net profit margin	10%	11%	11%	10%
Total shareholders' equity	782	786	854	832	Growth rates				
Total liabilities & shareholders' equity	1,363	1,416	1,538	1,575	Revenue growth rate	12%	16%	20%	17%
					Operating profit growth rate	13%	20%	23%	18%
					Net profit growth rate	32%	31%	15%	11%
CF/S (USD mn)					Liquidity & Solvency ratio				
Net profit	121	159	183	204	Current ratio	1.62	1.53	1.57	1.44
Depreciation & amortization	45	40	43	45	Quick ratio	1.24	1.14	1.16	1.02
Net working capital	28	24	26	29					
Others	-29	-31	-38	-34	Valuation				
Cash flow from operations	165	192	214	244	Per share				
CAPEX	-93	-100	-108	-117	EPS	0.33	0.43	0.50	0.56
Others	-103	-10	-40	-53	BVPS	2.14	2.15	2.33	2.27
Cash flow from investing activities	-193	-110	-147	-169	Valuation ratios				
Debt financing	-4	-5	-6	-7	P/E	24.2	18.4	15.9	14.3
Others	178	-10	-11	-112	P/B	3.7	3.7	3.4	3.5
Cash flow from financing activities	174	-15	-17	-119	P/S	2.44	2.09	1.74	1.50
Total cash generated	145	68	51	-44					

Source: Wind, HTI

APPENDIX 1

Summary

Cirrus Aircraft's dense network of service and training sites, coupled with its user-friendly products, forms a strong competitive advantage. During our research, we visited general aviation airports around cities like Los Angeles and Houston, and toured Cirrus Aircraft's authorized service centers and certified training centers in several US cities. Service response was rapid; despite the relatively high cost of pilot exams and a limited number of certified personnel, the speed of response to maintenance and repair needs and sales staff was significantly faster than its competitors. The company currently has approximately 260 service locations worldwide, including 193 authorized service centers, basically covering major areas of the United States, and four self-operated service centers located in Florida, Texas, Minnesota, and Tennessee. In terms of training, in addition to the 143 certified training centers, the company also has over 400 individual instructors to meet customer needs. In terms of brand recognition, safety, avionics systems, and ease of operation are highlights that make Cirrus Aircraft more suitable for end-user needs than its competitors.

We project that Cirrus Aircraft will deliver approximately 800 aircraft and receive approximately 600 new orders by 2025. We are optimistic about the company's full-year performance, expecting to deliver 800 aircraft, including 694 SR2X series aircraft (up approximately 10% year-on-year) and 106 Vision Jet aircraft (up approximately 4% year-on-year). Due to the increased proportion of the new G7+ model in shipments, the average selling price of the SR2X series has increased to approximately US\$1.19 million, while the average selling price of the Vision Jet has slightly increased to US\$3.45 million. The new models have also driven up profit margins; we expect the company's overall gross profit margin and net profit margin to increase by 0.9 and 1.1 percentage points year-on-year, respectively, with full-year net profit of approximately US\$156 million. Regarding new orders, we expect the company to receive approximately 600 new orders for the full year, a slight increase year-on-year.

On the trading front, the index company is expected to announce the new adjustment list in mid-to-late February. For the company, as of the end of 2025, it meets the index company's requirements in terms of market capitalization, trading volume, and turnover rate. If it is re-included in the index, it will attract funds previously passively reduced, enhancing liquidity.

Valuation. Based on the improved shipments and profitability following the company's product upgrades, we project the company will achieve revenues of US\$1.394 billion/1.674 billion/1.951 billion in 2025-2027 (previously US\$1.394 billion/1.634 billion/1.904 billion), corresponding to net profits of US\$159 million/183 million/204 million (US\$141 million/176 million/206 million). Considering the company's weak long-term order visibility and low DCF valuation matching, we will switch to PE multiple valuation. Based on the expected EPS for 2026, we assign the company a PE ratio of 18x, raising the target price to HK\$70.20 (converted at an exchange rate of 7.8 USD/HKD), and maintaining an "Outperform" rating.

Risks. Potential risks include raw material price fluctuations, supply chain disruptions, intensified market competition, shifting customer preferences, and slower - than - expected policy implementation.

APPENDIX 2

ESG Comments

Environmental:

More eco friendly actions required

Social:

Good workplace for commuters

Governance:

Improvement needed on corporate governance

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。

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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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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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	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	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	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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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
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*Percentage of investment banking clients in each rating category.

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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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- 1. 26 Jun 2025 OUTPERFORM at 40.15 target 60.00.
- 2. 27 Aug 2025 OUTPERFORM at 56.90 target 60.00.

Source: Company data Bloomberg, HTI estimates