PhillipCapital

吉利汽車 (175 HK)

海外佈局和高端化加快步伐

17 April 2026

香港 | 汽車製造 | 更新報告

公司簡介

吉利汽車是我國自主品牌乘用車領軍企業之一，主營乘用車及核心零部件的研發、生產和銷售，自主掌握汽車領域核心技術，廣泛佈局主流車型市場。集團旗下三個品牌包括吉利、領克及極氪覆蓋 A0 至 C 級乘用車市場，以及大眾化到豪華汽車市場。

投資概要

Q1 銷量基本持平， 高端化戰略呈亮點

2026 年第一季度，吉利汽車累計交付汽車 70.94 萬輛，同比+0.8%，創下歷史同期新高，重回自主品牌榜首。其中，吉利品牌的中國星 Q1 銷量 31.2 萬輛，同比-5.5%，銀河 23.9 萬輛，同比-8.0%；子品牌中，高端品牌表現突出：領克 8.2 萬輛，同比+12.5%，極氪 7.7 萬輛，同比+86.1%。豪華 SUV 車型極氪 9X 爬坡順利，一季度累計超 2 萬，3 月銷量過萬，是公司首款搭載了超級電混技術的全尺寸豪華 SUV，並首搭浩瀚 AI 數字底盤與千里浩瀚 H9 智能輔助駕駛系統，均價超 53 萬元（人民幣，下同），極大的提升了品牌力和規模化後的盈利潛力。我們認為，領克 900，極氪 9X，銀河 M9 等 9 系列旗艦車型的上市，拉開了公司在 SUV 領域高端化戰略的新序幕。

出口爆發式增長

海外市場方面，一季度吉利汽車累計出口 20.3 萬輛，同比+125.7%，遠超行業平均增速+56.7%，呈現爆發式增長，占比達 28.6%。在歐洲市場，公司完成在西班牙、德國、荷蘭、比利時、盧森堡五個歐洲核心國家的品牌佈局，在東南亞市場，吉利星願開啟交付並逐步推進本地化生產，在拉美及中東市場領克、極氪品牌正加速滲透。公司給出保 64 萬輛，爭 75 萬輛的 2026 年全年出口銷量目標指引，對應同比增速+52.4%~+78.6%，出口業務將成為今年最重要的增長引擎。我們相信，海外市場的快速放量和高盈利性，有助於彌補國內市場的銷量放緩，改善利潤率。

新能源車占比過半

吉利汽車的新能源轉型正進入提速階段，2026 年第一季度，公司新能源車累計銷量達到 36.91 萬輛，同比+9%，新能源滲透率提升至 52%，3 月單月滲透率進一步升至 55%。從結構看，插電混動車型在吉利的新能源產品線中貢獻了更多增量，同比+62%，目前占比 44%，純電車型同比-13%，占比 56%。

近期中東地緣衝突導致的油價震盪，客觀上大幅度加速了電動汽車在全球市場的普及，長遠來看，利好掌握產品、技術、成本、供應鏈優勢的龍頭車廠，公司的新能源汽車板塊，有望迎來量利雙升的良好格局。

增持（下調）

現價 HKD 24.04

(現價截至 4 月 15 日)

目標價 HKD 26.6 (+10.65%)

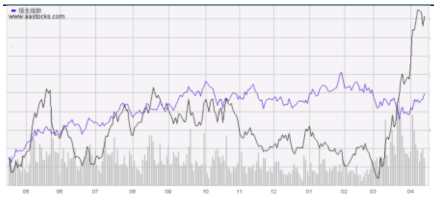
公司資料

普通股股東 (百萬股) :	10845
市值 (港幣百萬元) :	260716
52 周 最高價/最低價 (港幣元) :	25.62/14.91

主要股東 %

李書福及關聯人士.	41.82

股價 & HSI 指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY25	FY26E	FY27E	FY28E
Net Sales	345,232	433,793	501,607	580,557
Net Profit	16,852	20,256	25,311	30,169
EPS, CNY	1.67	1.85	2.32	2.77
P/E, x	13.2	11.3	9.0	7.6
BVPS, CNY	9.14	9.26	10.20	11.10
P/BV, x	2.4	2.3	2.1	1.9
DPS (CNY)	0.45	0.54	0.68	0.85
Div. Yield (%)	2.0%	2.6%	3.3%	4.1%

Source: Company reports, Phillip Securities Est.

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去年業績強勁，核心淨利增 36%

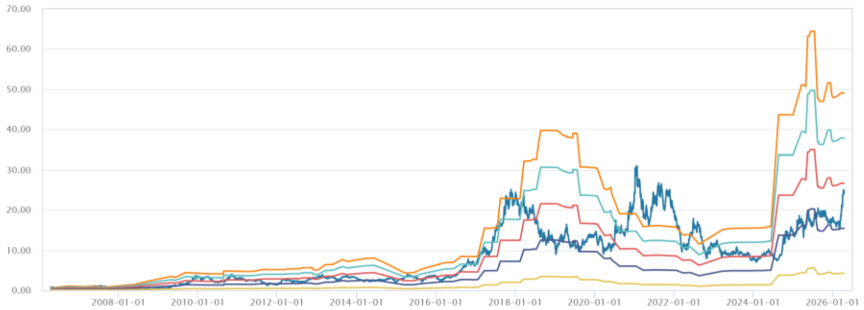
根據公司 2025 年年報，去年全年收入 3452.32 億元，同比+25.1%；歸母淨利潤 168.52 億元，同比+0.2%；如果剔除外匯匯兌收益、減值虧損及 2024 年視為出售附屬公司之收益後，核心歸母利潤為 144.1 億元，同比+36%。推動業績的因素主要是銷量強勁增長帶動規模效應釋放，以及產品結構優化，戰略整合帶來的協同效應所致。2025 年公司累計銷售 302.46 萬輛，同比+39.0%，其中新能源汽車銷售 168.78 萬輛，同比+90.0%。2025 年毛利率為 16.61%，同比+0.1 個百分點；核心歸母淨利率升至 4.2%，同比+0.5 個百分點。極氪銷量占比提高對整體毛利率提升貢獻顯著。

費用率方面，銷售費用率/管理費用率/研發費用率分別為 5.92%/1.88%/5.1%，同比分別-0.04/-0.39/+0.14 個百分點，主要受新車型新平臺研發投入力度加大，和研發費用資本化比率降低影響。未來隨著"一個吉利"戰略繼續向縱深推進，技術下沉與成本優化帶來的協同效應帶來費用率下降的降本效果會繼續顯現。

投資建議

根據最新財報數據和展望，我們微調 2026/2027 年，並引入 2028 年 EPS 預計值分別至 1.855/2.321/2.769 元人民幣，給予 2026 年 12.5 倍市盈率估值，調整公司目標價至 26.6 港元，對應 2026/2027/2028 年各 12.5/10/8.4 倍預計市盈率，增持評級。(現價截至 4 月 15 日)

Geely's P/E Band trend



Source: Wind, Company, Phillip Securities Hong Kong Research

風險

經濟弱于預期影響購車需求，
所推新車受市場歡迎程度低於預期，
車市價格戰持續時間爆發程度超出預期，
原材料上漲，芯片短缺等，
海外市場風險。

財務資料

FYE DEC	2024	2025	2026E	2027E	2028E
Valuation Ratios					
P/E (X), adj.	13.6	13.2	11.3	9.0	7.6
P/B (X)	2.6	2.4	2.3	2.1	1.9
Dividend Yield (%)	1.4%	2.0%	2.6%	3.3%	4.1%
Dividend payout ratio (%)	18.7%	27.6%	29.5%	29.7%	31.1%
Per share data (RMB)					
EPS, (Basic)	1.656	1.667	1.855	2.321	2.769
EPS, (Diluted)	1.650	1.628	1.829	2.289	2.730
DPS	0.309	0.450	0.540	0.680	0.850
BVPS	8.60	9.14	9.26	10.20	11.10
Growth & Margins (%)					
Growth					
Revenue	NA	25.1%	25.7%	15.6%	15.7%
EBIT	NA	12.8%	18.1%	27.9%	22.2%
Net Income, adj.	NA	0.2%	20.2%	25.0%	19.2%
Margins					
Gross margin	16.6%	16.6%	16.8%	17.3%	17.6%
EBIT margin	6.5%	5.8%	5.5%	6.1%	6.4%
Net Profit Margin	6.1%	4.9%	4.7%	5.0%	5.2%
Key ratios (%)					
ROE	20.1%	18.8%	21.0%	24.0%	17.4%
ROA	6.2%	5.8%	6.4%	7.4%	8.4%
Income Statement (RMB mn)					
Revenue	**275,910**	**345,232**	**433,793**	**501,607**	**580,557**
Gross profit	45,804	57,347	73,007	86,627	102,294
EBIT	17,815	20,093	23,733	30,357	37,107
Profit before tax	18,127	20,230	23,893	30,603	37,414
Tax	(1,782)	(3,601)	(3,584)	(4,591)	(5,612)
Profit for the period	16,345	16,628	20,309	26,013	31,802
Minority interests	467	224	(53)	(702)	(1,633)
Total capital share	10,066	10,109	10,845	10,845	10,845
Net profit	**16,812**	**16,852**	**20,256**	**25,311**	**30,169**

Source: PSR

(現價截至 4 月 15 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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