

中立 (H)

2027 年汽车行业展望

行业 Beta 风险在“外”不在“内”；整车维持中立，零部件精选空间和格局均占优的细分赛道

2026 年汽车板块在总量“外热内冷”中整体大幅回调，出口增速强劲直逼千万规模，内需降幅超预期扩大，普跌之下唯出口敞口高、盈利韧性强、估值有安全边际者相对抗跌，反映现阶段个股 alpha 分化重于板块方向。2027 年，我们判断内需有望在今年大幅回撤出清政策透支效应的低基数上筑底企稳，而总量最大核心变量在“外”不在“内”；受高基数与海外库存高企影响，预计明年出口增速可能会显著放缓并存在低于当前一致预期的风险。同时，在新能源车出口退税下调与现地化部署的扰动下，部分车企的海外业务或反转为风险因素。我们对整车维持中立，选股主线围绕区域抗风险能力、盈利韧性与估值性价比。零部件建议精选空间和格局均占优的细分赛道和龙头。

2026 年回顾：“外热内冷”料全年总量微降，板块整体回调但个股分化

- 2026 年汽车板块整体表现疲软，我们所覆盖的整车及零部件、智驾链与 L4 robotaxi 标的全线下跌；但其中出口敞口高、盈利韧性强、估值安全边际厚的车企和零部件则相对抗跌（吉利汽车、奇瑞汽车等）。1-10 月乘用车批发量同比下滑 6.6%，降幅进一步扩大；乘用车累计内销批发量同比下降 25%，而出口则保持强劲增长约 70%。全年来看，我们预计乘用车批发销量同比小幅下滑 6%左右至 2830 万台，其中出口量有望达到 995 万+，并冲击千万规模；内销批发预计同比下跌约 24%至 1830-1835 万台区间。

2027 年内需有望筑底修复，继续下探风险可控

- 我们判断 2026 年内需大幅回撤已集中出清前期政策透支效应，2027 年内需有望在低基数上筑底企稳，内销批发将围绕 1830 万台中枢窄幅波动，进一步下探风险可控，若出现超预期的刺激政策，亦可能实现温和正增长。但需要指出，在人口负增长与消费结构变迁的中长期趋势下，我国汽车内需总量的长周期中枢或已见顶，不过不宜把政策透支型回撤，简单线性外推为长期的需求失速。

2027 年总量最大核心变量在外需，出口增速与盈利面临逆风

- 我们判断明年车市大盘总量弹性的核心变量在出口。中国车企可触达的海外市场容量约 3000-3500 万台，全年千万级的出口规模已占用相当一部分空间；参照日系车企用 15 年时间从 1000 万辆增至 2000 万辆、CAGR 不足 5%的经验，叠加关税与本地化要求趋严，我们预计 2027 年起出口增速将显著放缓，存在低于当前增长 20-30%一致预期的风险。利润端，新能源车出口退税下调将明显压缩依赖新能源车及平价车型出口的车企海外单车盈利；从 CBU 出口转向现地化生产则面临 2-3 年产能爬坡、成本倒挂及合规与劳工权益方面的隐形运营成本。同时，部分出口厂商的海外库存高企值得警惕（比亚迪库存 2000 亿元+、周转 125 天、海外库存估计 6-7 个月+）。

投资建议

- 我们对整车板块维持中性、建议 pair-trade 为主；零部件侧重赛道空间与竞争格局占优的细分赛道。总量弹性收敛之下，我们认为板块选股逻辑由跟踪销量增速转向评估三项要素：区域小说结构抗风险能力、盈利韧性与估值定价程度，并沿三条主线展开：i).低海外敞口叠加国内产品周期向上，纯增量出海构成期权，推荐小米、理想、蔚来等；ii).高海外敞口下盈利韧性突出的全球化龙头，波段关注吉利，而对比亚迪我们继续保持相对谨慎；iii).零部件首推软硬一体成本性能壁垒显著、受益 L3 强标落地的 Momenta（当前估值被显著低估、中长期配置价值已凸显）和兼备成长与红利的细分赛道龙头福耀玻璃。

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2026 年回顾：“外热内冷”料全年总量微降，板块整体回调但个股分化明显

年初至今汽车板块整体表现疲软，我们覆盖的标的（涵盖整车、零部件，智驾链硬件、L4 robotaxi 赛道），全线录得负收益，个股跌幅区间从 15%-80%不等。跌幅居前的标的具有明显的共性特征：**一是内需敞口较高的新势力和产品周期见弱的传统车企**，以赛力斯、北汽、长城汽车、广汽集团及小鹏汽车等为代表；**二是仍处于持续投入期、盈利兑现路径尚不明朗的智驾链软/硬件企业**，代表标的包括地平线、小马智行、文远知行和速腾聚创等。相比之下，吉利汽车、奇瑞汽车等出口业务占比高、盈利具韧性且估值安全边际高的传统车企，展现出较强的抗跌属性。

就行业基本面而言，今年“金九银十”成色明显低于市场预期。据中汽协数据，1-10 月乘用车批发量同比下滑 6.6%，降幅进一步扩大；乘用车累计内销批发量同比下降 25%，而出口则保持强劲增长约 70%，内需疲软与外销强劲，构成了今年行业极致分化的格局。全年来看，**我们预计乘用车批发销量我们预计 2026 年乘用车批发销量同比小幅下滑 6%至约 2830 万，其中出口量有望达到 995 万+，并冲击千万规模；内销批发预计同比下跌约 24%至 1835 万-1840 万台**。

今年最后两个月，是政策风向落地的关键窗口期。外需端，参照中欧磋商进展与媒体报道的方案轮廓，欧盟针对混动车型进口配额大概率自 12 月起实施（起始年份约 35 万辆），抢出口与配额落地的节奏将放大后续月度出口数据波动。内需端，年底的中央经济工作会议也将为 2027 年产业以旧换新补贴政策定调（如何延续或者细则调整值得关注）。但整体而言，考虑到海外贸易壁垒的持续性与不确定性、以及新能源汽车全面告别政策红利，我们认为整车板块缺少趋势性 beta 行情的基础。不过，短期的板块数据修复可能带来情绪修复，但我们判断主要还是交易性机会。

图 1. 港股汽车板块主要个股 2026 年股价变动

	股票代码	市值(百万元，交易货币)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	2026 年初至今股价变动 (%)
恒生指数			**6.9**	**(2.8)**	**(5.0)**	**1.9**	**(1.5)**	**(9.9)**	**13.1**	**(2.1)**	**(2.8)**	**(5.4)**	**(9.1)**
上证综合指数			**3.8**	**1.1**	**(5.1)**	**4.1**	**(1.3)**	**1.3**	**(6.8)**	**3.9**	**(3.5)**	**(6.3)**	**(9.6)**
深证成指			**5.0**	**2.0**	**(5.4)**	**10.2**	**1.5**	**5.1**	**(15.8)**	**2.2**	**(7.1)**	**(15.9)**	**(21.2)**
MSCI 中国 A 股指数			**3.8**	**0.9**	**(5.9)**	**7.1**	**0.3**	**4.6**	**(10.8)**	**1.7**	**(5.7)**	**(11.9)**	**(16.8)**
整车厂													
吉利汽车	0175.HK	147,551	(10.1)	0.4	36.1	4.2	(17.4)	(8.5)	17.4	(11.3)	(17.2)	(4.9)	(22.0)
比亚迪-A	002594.SZ	730,743	(7.0)	(1.7)	14.9	0.3	(9.1)	(13.9)	19.2	(7.4)	(6.1)	(2.0)	(17.7)
比亚迪-H	1211.HK	583,957	2.5	(2.9)	10.3	(2.1)	(11.5)	(19.8)	30.0	(6.3)	(14.3)	(9.7)	(32.5)
长城汽车-A	601633.SH	113,232	(8.6)	(0.9)	0.7	(3.6)	(14.6)	(11.4)	14.2	(9.6)	(9.7)	2.1	(40.3)
长城汽车-H	2333.HK	49,024	(13.4)	(2.9)	(2.6)	(7.4)	(8.2)	(17.3)	8.0	(12.2)	(9.3)	(10.2)	(60.9)
奇瑞汽车	9973.HK	130,810	(8.0)	(3.2)	1.2	3.7	0.1	(12.6)	9.6	(4.1)	(7.2)	(3.4)	(24.4)
长安汽车	000625.SZ	68,498	(6.2)	(0.5)	(9.3)	(5.0)	(15.3)	(10.9)	11.3	(9.5)	(0.1)	(1.4)	(40.7)
上汽集团	600104.SH	118,631	(7.1)	1.3	3.4	(7.0)	(11.4)	(19.9)	15.7	(5.0)	3.7	(6.1)	(30.5)
蔚来-ADR	NIO.N	6,862	(7.8)	3.6	27.3	(4.7)	1.2	(16.9)	(1.8)	(16.8)	(16.3)	(5.6)	(45.7)
蔚来-H	9866.HK	56,283	(5.7)	2.5	22.2	1.7	(7.8)	(14.6)	0.2	(20.0)	(14.7)	(4.6)	(44.5)
理想汽车-ADR	LI.O	12,451	(1.8)	5.8	4.5	(4.4)	(17.2)	(15.9)	11.4	(12.7)	(6.6)	(0.8)	(32.0)
理想汽车-H	2015.HK	98,527	1.7	4.2	3.6	(5.1)	(13.3)	(21.3)	15.9	(11.9)	(4.3)	(4.8)	(29.8)
小鹏汽车-ADR	XPEV.N	9,345	(11.3)	(2.3)	(0.3)	(9.6)	8.7	(20.9)	(4.4)	(14.1)	(15.7)	(4.0)	(52.0)
小鹏汽车-H	9868.HK	75,874	(9.7)	(4.6)	(0.1)	(10.6)	11.1	(25.3)	(0.1)	(12.2)	(14.8)	(6.0)	(50.2)
零跑汽车	9863.HK	42,512	(12.8)	(3.3)	25.0	(7.5)	(10.2)	(19.0)	15.9	(8.7)	(6.2)	(8.8)	(38.5)
赛力斯-A	601127.SH	70,899	(13.9)	3.1	(14.5)	(3.3)	(9.8)	(22.9)	1.8	(18.8)	(7.1)	(13.4)	(66.0)
赛力斯-H	9927.HK	49,333	(10.6)	(0.6)	(14.2)	(6.5)	(8.8)	(33.2)	4.0	(16.4)	(12.3)	(16.4)	(73.2)
华晨中国	1114.HK	8,501	(0.2)	3.2	(30.2)	(6.9)	(1.8)	(28.2)	7.3	14.4	(1.3)	(7.9)	(47.4)
北京汽车	1958.HK	4,368	(4.1)	(1.6)	(14.3)	(10.9)	(13.7)	(35.0)	11.5	(12.1)	(5.9)	(9.7)	(71.8)
广汽集团-H	2238.HK	19,018	(10.3)	1.6	(17.4)	(8.4)	(6.4)	(21.2)	13.0	(8.3)	9.0	(17.7)	(54.4)
广汽集团-A	601238.SH	48,232	(2.9)	1.6	(10.1)	(2.9)	(12.1)	(16.2)	6.6	(5.1)	11.5	(19.9)	(42.0)
江淮汽车	600418.SH	41,387	10.5	0.2	(14.6)	1.2	(22.7)	(29.9)	2.5	(20.1)	30.8	(33.0)	(62.9)
北汽蓝谷	600733.SH	25,278	0.2	(0.7)	(8.6)	(2.6)	(13.8)	(20.6)	23.6	(14.8)	(1.2)	(20.7)	(50.6)
整车厂平均			**(5.9)**	**0.1**	**0.6**	**(4.2)**	**(8.9)**	**(19.8)**	**10.1**	**(10.6)**	**(5.0)**	**(9.1)**	**(44.8)**
经销商													
中升集团	0881.HK	4,235	0.3	(11.1)	(18.6)	(15.8)	(10.0)	(24.1)	(6.6)	(13.2)	(31.3)	(18.0)	(84.7)
永达汽车	3669.HK	1,208	(11.4)	(2.6)	(11.8)	(24.6)	(14.9)	(18.6)	24.3	(0.6)	(10.4)	(12.3)	(63.9)
美东汽车	1268.HK	319	15.0	13.0	(12.1)	(34.5)	(26.3)	(27.1)	(23.5)	(5.1)	3.9	(15.9)	(79.2)
经销商平均			**1.3**	**(0.2)**	**(14.2)**	**(25.0)**	**(17.1)**	**(23.3)**	**(1.9)**	**(6.3)**	**(12.6)**	**(15.4)**	**(75.9)**
汽车零部件													
禾赛-ADR	HSAI.O	2,049	6.6	12.9	(23.9)	7.4	(9.0)	(9.0)	(7.3)	(0.7)	(5.1)	(23.5)	(42.0)
禾赛-H	2525.HK	15,865	7.8	14.5	(27.7)	9.0	(11.5)	(15.3)	3.5	(4.4)	(2.7)	(21.9)	(43.4)
速腾聚创	2498.HK	6,947	(6.8)	5.9	(3.8)	(4.1)	(5.3)	(29.5)	7.2	(24.4)	(7.3)	(21.3)	(60.8)
地平线机器人	9660.HK	55,598	(5.0)	(0.2)	(15.8)	4.9	(25.1)	(24.9)	26.7	(11.1)	(9.0)	(18.3)	(59.8)
Momenta	6880.HK	35,284							(11.0)	(12.5)	(29.9)	(19.9)	(49.3)
福耀玻璃-H	3606.HK	141,970	(0.5)	(2.8)	(6.2)	(2.5)	(5.4)	(7.0)	16.0	(6.2)	0.2	(6.9)	(15.5)
福耀玻璃-A	600660.SH	151,887	(4.7)	(2.2)	(4.0)	1.6	(9.0)	(4.7)	19.4	(3.1)	(5.6)	(0.2)	(6.6)
敏实集团	0425.HK	27,344	16.0	19.3	(19.0)	(4.2)	5.8	(26.7)	7.7	(7.9)	(9.0)	(6.7)	(25.1)
耐世特	1316.HK	11,068	3.9	12.3	(30.5)	(7.5)	3.7	(20.9)	10.2	25.0	(13.8)	(9.2)	(28.8)
小马智行	PONY.O	1,610	(4.3)	3.3	(35.8)	7.4	9.1	(32.4)	8.0	(10.8)	(11.1)	(25.6)	(74.5)
文远知行	WRD.O	1,257	(7.7)	(12.7)	12.9	(3.2)	2.2	(26.9)	1.9	(2.7)	(8.1)	(20.4)	(57.7)
汽车零部件平均			**0.5**	**5.0**	**(15.4)**	**0.9**	**(4.4)**	**(19.7)**	**7.5**	**(5.4)**	**(9.2)**	**(15.8)**	**(42.1)**
汽车板块平均			**(3.5)**	**1.4**	**(5.1)**	**(4.5)**	**(8.3)**	**(20.1)**	**8.4**	**(8.7)**	**(6.9)**	**(11.6)**	**(46.5)**

来源：WIND、中银国际证券

收盘价截止 2026 年 11 月 18 日

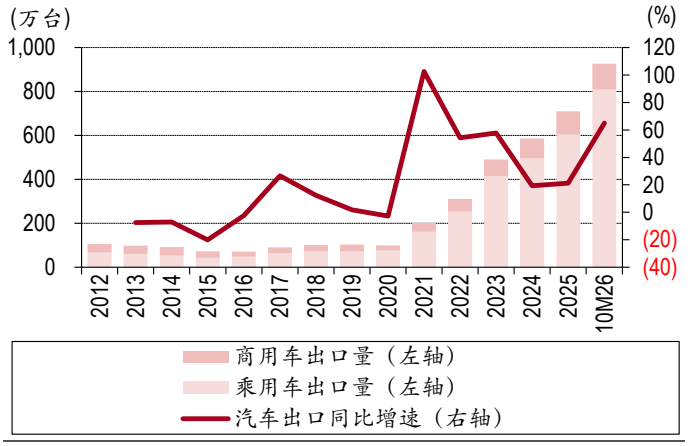
请参阅本报告背面的重要信息披露及声明。

图 2. 中国历年汽车销量分车型表现 (2020-10M26)

批发销量（辆）	2020	2021	2022	2023	2024	2025	10M26	10M26 YoY (%)
乘用车	**20,177,731**	**21,518,324**	**23,563,287**	**26,062,824**	**27,562,989**	**30,103,140**	**22,619,644**	**(6.4)**
轿车	9,275,048	9,971,065	11,115,979	11,490,136	11,516,926	12,423,803	7,665,816	(23.4)
MPV	1,054,026	1,055,234	937,072	1,102,452	1,050,078	1,212,832	825,575	(16.4)
SUV	9,460,622	10,100,723	11,187,184	13,205,537	14,722,084	16,123,377	13,885,286	7.8
微型车	388,035	391,302	323,052	264,699	273,901	343,128	242,967	(17.7)
商用车	**5,133,338**	**4,795,939**	**3,300,458**	**4,030,874**	**3,873,204**	**4,296,481**	**3,664,759**	**5.5**
重型货车	1,618,932	1,395,290	671,942	911,085	901,697	1,144,947	1,019,035	9.9
中型货车	159,113	178,755	95,699	107,149	127,553	125,067	112,304	11.5
轻型货车	2,198,748	2,109,846	1,618,091	1,894,515	1,899,750	2,023,594	1,707,392	4.3
微型货车	708,354	604,548	506,886	626,492	433,203	428,896	333,538	(4.7)
货车小计	**4,685,147**	**4,291,095**	**2,892,618**	**3,539,241**	**3,362,203**	**3,722,504**	**3,172,269**	**5.2**
大型客车	56,847	48,109	51,490	53,564	65,901	71,523	52,281	(6.7)
中型客车	47,119	45,658	36,768	38,162	52,974	54,371	38,851	2.6
小型客车	344,225	411,077	319,582	399,907	392,126	448,083	401,358	10.6
客车小计	**448,191**	**504,844**	**407,840**	**491,633**	**511,001**	**573,977**	**492,490**	**7.8**
合计	**25,311,069**	**26,314,263**	**26,863,745**	**30,093,698**	**31,436,193**	**34,399,621**	**26,284,403**	**(4.9)**

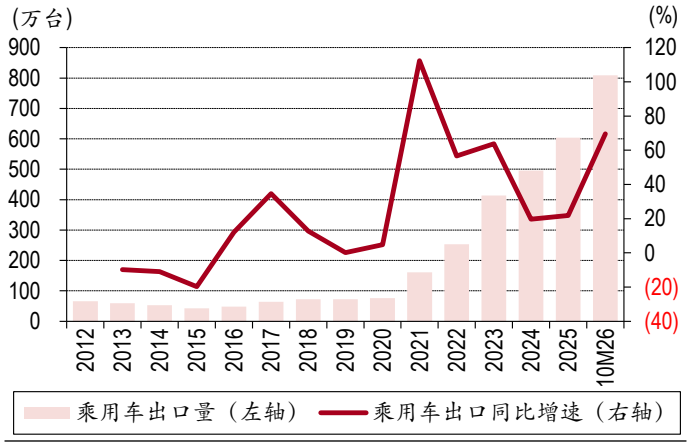
来源：中汽协、中银国际证券

图 3. 历年汽车出口及同比增速



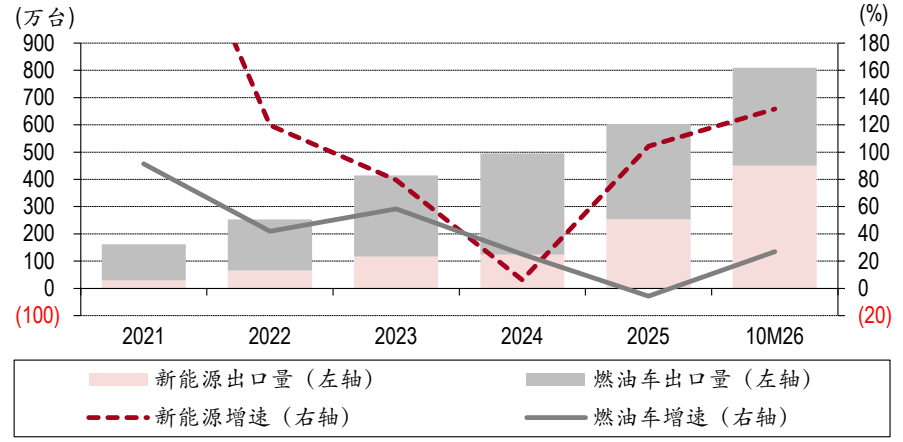
来源：中汽协、中银国际证券

图 4. 历年乘用车出口及同比增速



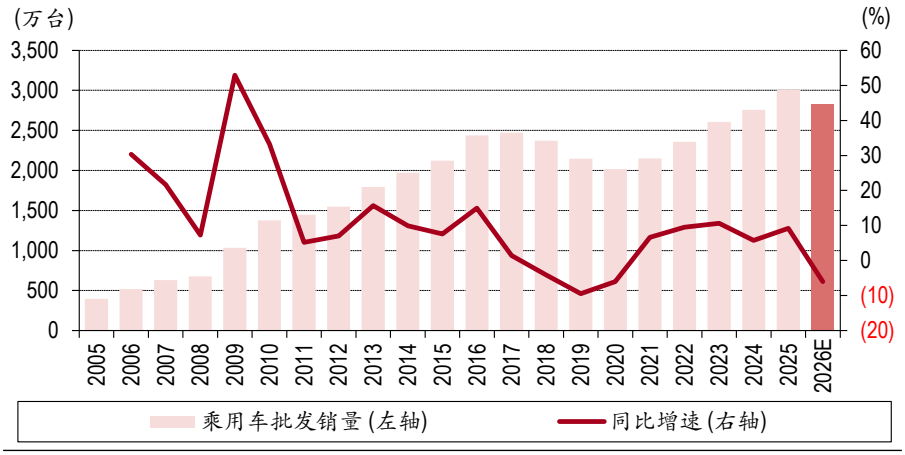
来源：中汽协、中银国际证券

图 5. 乘用车出口销量结构（按动力类型）



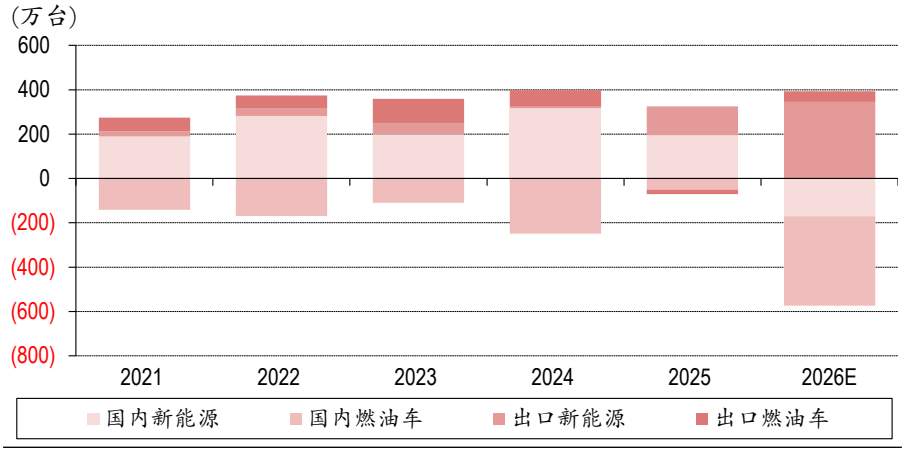
来源：中汽协、中银国际证券

图 6. 2026E 乘用车销量预测



来源：中汽协、中银国际证券

图 7. 乘用车总量历年变化量拆分（分区域）



来源：中汽协、中银国际证券

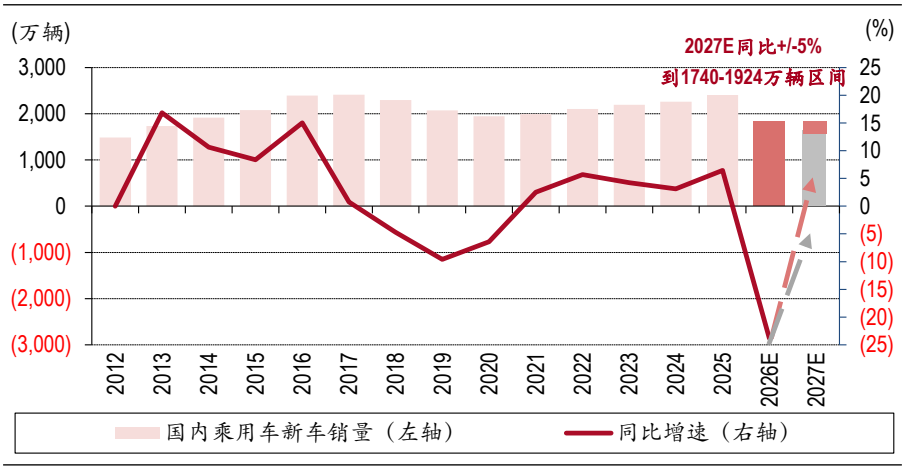
2027 年展望：内需筑底，行业 BETA 风险在“外”不在“内”

国内车市：筑底修复、继续大幅下探风险可控

我们判断，2026 年国内乘用车市场销量的大幅回撤，是前期刺激政策透支效应的集中出清与终端需求的阶段性触底。一方面，2024 年下半年中央与地方层面持续加码的汽车以旧换新（报废更新与置换更新）补贴，直接撬动了大量原本将在 2026-2027 年自然发生的换购需求提前释放；另一方面，新能源汽车车辆购置税免征政策于 2025 年底到期，2026 年起转为减半征收，税制优惠的退坡在 2025 年下半年制造了显著的前置消费，消费者为锁定全额免税额度而集中提前购车。两类政策效应叠加，使 2025 年销量被推高至本轮乘用车内销周期趋势水平之上，内销（批发）达到 2406.5 万，逼近上一轮周期乘用车内销峰值（2017 年 2408 万）。这也意味着 2026 年需要同时消化补贴退坡、购置税优惠退坡与上年高基数三重压力，其销量回撤具有明确的“政策周期属性”。

展望 2027 年，我们认为中国车市在低基数效应下具备筑底企稳的基础，继续大幅下探的风险可控。基准情形下，我们预计 2027 年国内乘用车批发销量将围绕 1830 万台中枢窄幅波动，上下振幅不超过 5%（对应百万辆级区间）。若宏观层面出台超预期的刺激政策，例如进一步扩大“以旧换新”补贴的额度与覆盖范围，实际销量有望好于基准预期，甚至实现温和正增长。

图 8. 国内历年乘用车新车销量及预测

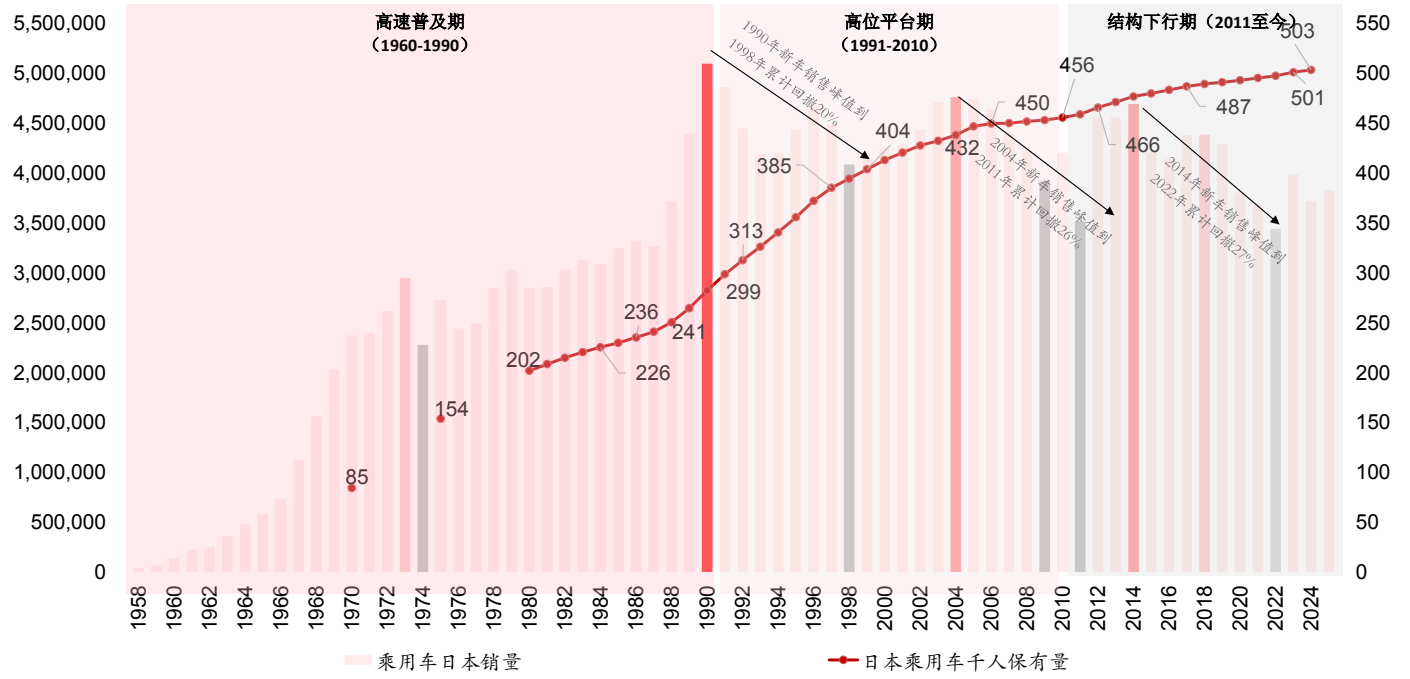


来源：中汽协、中银国际证券

但需要指出，在人口负增长与消费结构变迁的中长期趋势下，我国汽车内需总量的长周期中枢或已见顶，未来的演进路径可参考 20 世纪 90 年代初日本车市触顶后的走势（见下图 9）。不过，市场也不宜将 2026 年内销接近 25%的政策透支型回撤，简单线性外推为长期的需求失速。随着透支效应消化完毕，叠加刚性置换需求的托底，我们认为短周期看内需有望逐步进出底部区间。

请参阅本报告背面的重要信息披露及声明。

图 9. 日本乘用车新车销售历史周期及人均保有量回顾



来源：JAMA、日本内阁、日本统计局、中银国际证券

海外市场（出口）：明年汽车出口决定行业总量变化方向与弹性

我们判断，2027 年汽车出口将是决定行业总量变化方向与弹性的核心变量。在既有预测情景下，2026 年乘用车出口同比增长 65%+至 995-1000 万，较 2025 年净增接近 400 万台，有效冲抵了内需下滑（净减 570 万左右）对乘用车大盘的拖累。据此，我们判断中国新车销售总量大盘的边际定价因素已经实质性地由国内转移至海外市场。2027 年，在内需筑底的基准假设前景下，乘用车大盘总量的方向将取决于出口能否延续正增长，总量的弹性则取决于出口增速的斜率。

从长周期视角评估出口的天花板与路径，我们首先需要界定中国汽车可触达的海外市场容量（TAM）。综合出口目的地的三项结构性特征——本土汽车品牌竞争力偏弱、具备一定的汽车产业配套基础、关税与非关税壁垒相对可控——我们判断理想状态下，中国车企可触及的海外市场容量约为 3000 万-3500 万量级（如下图所示）。这一容量足以支撑出口销量在长周期内继续上行，但也决定了今年全年千万级别的出口规模已消耗了相当比例的可及空间，后续增速的放缓是容量约束下的必然结果。

图 10. 中国汽车厂商海外可触达市场统计

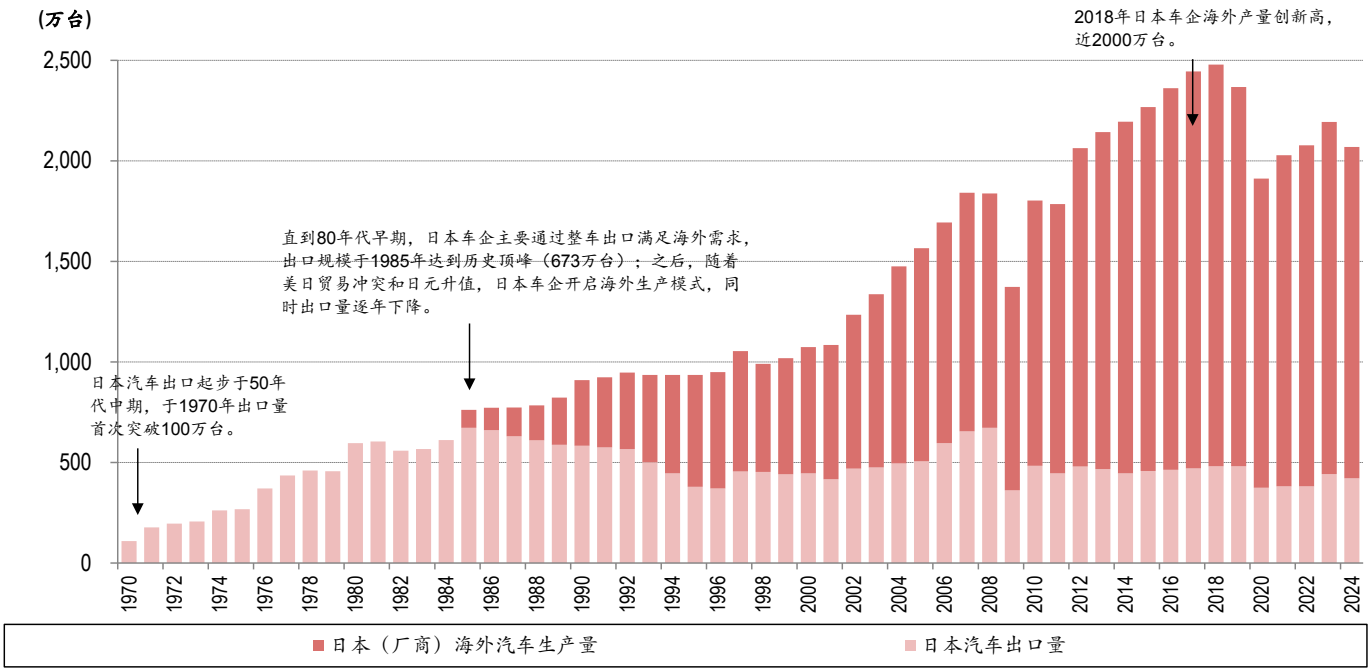
区域特征	区域/市场	2019	2020	2021	2022	2023	2024	2025	CAGR (%)
本土汽车品牌强+对中国较封闭+强大的关税或非关税壁垒	北美自贸区 USMCA（美墨加）	**20,824,602**	**17,445,480**	**18,160,147**	**16,927,732**	**19,187,935**	**19,802,978**	**20,173,981**	(0.5)
	日本	5,195,216	4,598,615	4,448,340	4,201,320	4,779,086	4,421,494	4,565,777	(2.1)
	韩国	1,795,134	1,905,972	1,734,581	1,683,657	1,749,729	1,635,520	1,681,611	(1.1)
	印度	3,816,858	2,938,575	3,759,398	4,725,840	5,080,361	5,228,844	5,517,594	6.3
	小计	**31,631,810**	**26,888,642**	**28,102,466**	**27,538,549**	**30,797,111**	**31,088,836**	**31,938,963**	**0.2**
本土汽车品牌强+关税壁垒	**欧盟 EU+欧洲自贸联盟 EFTA**	**15,687,058**	**12,116,313**	**12,092,079**	**11,352,098**	**12,872,198**	**13,032,511**	**13,112,744**	**(2.9)**
本土汽车品牌弱+具备汽车产业基础+关税壁垒	东盟（泰国、印尼、马来西亚等）	3,474,851	2,457,410	2,779,838	3,383,063	3,403,409	3,143,871	3,161,348	(1.6)
	独联体（俄罗斯等）	2,014,570	1,836,992	1,968,552	953,011	1,478,787	2,027,794	1,703,447	(2.8)
	土耳其	491,947	796,150	772,850	831,220	1,284,046	1,285,789	1,413,901	19.2
	巴西	2,787,850	2,058,437	2,119,851	2,104,461	2,308,689	2,634,904	2,689,634	(0.6)
	小计	**8,769,218**	**7,148,989**	**7,641,091**	**7,271,755**	**10,153,235**	**9,092,358**	**8,968,330**	**0.4**
本土汽车品牌弱+贸易壁垒较低	英国	2,736,559	1,964,660	2,049,005	1,943,572	2,307,438	2,368,312	2,400,106	(2.2)
	澳新	1,212,160	1,032,403	1,215,118	1,245,920	1,367,167	1,351,715	1,347,705	1.8
	拉美其他（除巴西）	1,777,278	1,313,567	1,723,541	1,845,065	1,719,093	1,730,746	2,001,002	2.0
	中东	1,147,062	922,880	1,156,851	1,222,274	1,455,797	1,524,456	1,588,234	5.6
	非洲	1,200,291	925,708	1,133,520	1,075,740	1,050,105	1,053,734	1,285,408	1.1
	小计	**8,073,350**	**6,159,218**	**7,278,035**	**7,332,571**	**7,899,600**	**8,028,963**	**8,622,455**	**1.1**
其他		2,106,891	2,044,405	2,210,486	2,627,064	1,034,213	2,651,789	2,756,293	4.6
海外市场总计		**66,268,327**	**54,357,567**	**57,324,157**	**56,122,037**	**62,756,357**	**63,894,457**	**65,398,785**	**(0.2)**
中国车企可触达的市场合计		**34,636,517**	**27,468,925**	**29,221,691**	**28,583,488**	**31,959,246**	**32,805,621**	**33,459,822**	**(0.6)**

来源：Marklines、中银国际证券

进一步的跨国比较印证了这一判断。日本车企出海规模（出口+海外本地制造）从 1000 万辆（1997 年）到首次突破 2000 万辆（2012 年）历时约 15 年，年均复合增速不足 5%；而中国车企出海当前面临的宏观背景、竞争格局与贸易壁垒均较当年日系车企出海更为复杂—发达市场的关税与本地化要求趋严、新兴市场的政治与汇率风险上升、海外车企也在发力防守已有的市场份额。参照日系车企全球化的经验并叠加更为严苛的外部环境，**我们判断自 2027 年起乘用车整体海外增速将面临显著放缓，且存在进一步低于当前市场一致预期（20-30%+增长）的风险。**出口对总量弹性的贡献方式将由"高斜率放量"切换为"中低速稳态爬坡"。此外，还需纳入出口模式切换对增速斜率的影响：随着贸易壁垒上升，车企正从 CBU（整车）出口转向海外本地化产能布局，出口统计口径下的销量将部分被现地化生产所替代，这一过渡期将系统性地压低表观出口增速。

此外，**部分中国车企海外库存的高企值得警惕。以龙头企业比亚迪为例**，截至 3 季度末，报表层面统计的库存金额高达 2000 亿+人民币，对应库存周转天数飙升到 125 天；我们估计其海外总库存（含在途）超过 6-7 个月（远超正常海外库存 3 个月水平）。

图 11. 日系车企海外生产量及出口量统计



来源：JAAM、中银国际证券

盈利展望：盈利风险敞口主要在海外

我们判断，2027 年行业盈利将受到来自出口与现地化经营的双重结构性逆风。

其一，出口退税率的下调：新能源汽车出口退税率由 13%降至 9%（自 2027 年 4 月 1 日起执行），将直接压缩出口单车利润，其中以低毛利平价车型为主的出口型车企首当其冲，退税调整对其盈利的边际冲击最为显著。以吉利汽车为例，其海外出口产品的采购均价约为 13 万多元。在不考虑终端售价转嫁及供应链协同消化等对冲措施，若出口退税率下调 4 个百分点，预计对单车盈利的静态负面冲击将在 5000 元左右。这一政策调整直接抬高出口销项成本，对车企海外业务的毛利率及整体利润空间带来直接承压。

其二，现地化制造带来的“盈利折价”与隐形成本侵蚀：为应对欧盟等核心海外市场的本地化生产壁垒，头部车企正加速推进海外产能布局。然而，海外工厂通常面临 2-3 年的产能爬坡周期，短期内难以兑现盈利目标。更深层次来看，受制于海外的现地化运营成本、重构供应链的资本开支以及刚性的人力成本，本地化生产车型的盈利能力较传统 CBU（整车）出口模式将出现倒挂。此外，海外地缘环境下的合规审慎、劳工法律等隐形成本，亦将成为拖累海外利润释放的潜在包袱。

上述双重逆风叠加，意味着出口量即便保持增长，并不必然带来盈利的同步扩张。因此，展望 2027 年，我们预计海外业务恐将难以延续前些年“盈利增量引擎”角色；相反，对于部分激进出海或布局承压的车企而言，海外业务甚至可能反转为盈利下行风险来源。

投资建议

基于前文对 2027 年中国汽车大市的判断——内需筑底、海外销量与利润构成行业的主要下行风险，行业 beta 的核心变量在“外”不在“内”——**我们对整车板块整体维持中性，配置上建议 pair trading（配对交易）为主。而在零部件板块，我建议除标的本身质素，细分赛道的长期空间和竞争格局也同样在我们重点考量范畴。**在总量弹性趋于收敛、结构性机会重于 beta 机会的背景下，我们认为选股主线应由单一跟踪销量增速转向综合评估：（i）区域销售结构的抗风险能力；（ii）盈利韧性；（iii）当前估值对上述风险的定价程度。基于此，我们建议沿以下三条主线自下而上筛选标的。

主线一：低海外敞口叠加国内产品周期逆势向上的企业

建议优先关注当前出口敞口较低、且出海进程尚处于“从 0 到 1”突破阶段的车企。由于此类企业海外销量并没有实质性的存量基础，2027 年出口退税下调与现地化折价等行业性压力对其盈利几乎不产生边际冲击，反而在海外市场具备纯增量的期权属性。若出海节点恰与产品周期共振，其销量与估值的弹性将显著优于板块。此外，建议关注国内新车周期走强、但在 2026 年因行业性回撤而被显著错杀的新势力。在 2027 年内需低基数弱修复的基准情形下，国内产品周期的边际改善有望兑现为销量与利润的向上弹性，当前估值已充分甚至过度定价了行业下行压力，风险收益比具备吸引力。**综合以上，我们推荐小米集团、理想汽车、蔚来汽车。**

- **小米集团：**今年三大产品线（手机、IoT、汽车）均处于周期下行位置，但最新三季度已经看到手机业务基本面率先好于走出颓势，显著好于悲观预期。我预计汽车业务明年下半年出海是最大看点。相比传统车企，小米汽车出海为纯增量拉动，行业面临的出海风险反而构成其结构性机会。
- **理想汽车：**近期理想纯电新品超预期反馈给予我们重新回看标的的信心。公司战略清晰，坚守汽车主业，在手现金充沛。尽管今年增程换代显著低于市场预期，但公司的底层能力仍然在线，继 i6 纯电新款打爆后，明年 L 系纯电推出构成新看点；此外公司积极出海布局也成为明年销量的确定增长点。
- **蔚来汽车：**公司是年内为数不多基本面显著改善的新势力车企，无论是销量市占率、盈利能力还是现金流状况均同比呈现实质性向好。然而，二级市场股价并未对这一基本面拐点给予正面反应，反而在板块系统性下行中随行业 Beta 被动回调。我们认为明年蔚来估值存在修复空间。ES9/ES8 证明了公司 NT3.0 平台的竞争力和蔚来在中国豪华车市场的品牌认可度，这一波产品势能有望复制到明年“5566”的换代产品中，并带动公司销量 2027 年重新跑赢行业。当然，由于近期处于新品真空期，其股价缺乏催化剂，建议耐心等待明年 1-2 季度择机布局。

主线二：高海外敞口下盈利韧性突出的全球化龙头

对于出口占比已然较高、存在存量基础的车企，筛选标准应进一步聚焦于盈利韧性而非总量增长，具体包括四个条件：欧盟市场敞口相对可控（特别是混动车型出口占比较低，受配额与退税率调整的直接冲击有限）；海外本地化产能进展领先；全球化运营经验丰富，具备跨区域的供应链与渠道管理能力；估值相对盈利韧性具备性价比。我们预计此类出口龙头车企有望在行业性的海外盈利下行期反而可能凭借结构优势实现超额收益，**建议波段性关注吉利汽车。另一方面，我们对比亚迪维持相对谨慎观点。**考虑到前文所述的国内竞争与海外盈利风险等多重因素，我们预计比亚迪明年盈利较当前市场一致预期（Consensus）存在下修的风险；随着基本面预期走弱，股价明年恐将面临业绩与估值同步下行的“戴维斯双杀”压力。

主线三：重点布局物理 AI（含智能驾驶链）方向

在整车主线之外，我们建议将配置权重向基于新能源汽车产业能力外溢的物理 AI 与具身智能产业链倾斜。**相比整车的交易性属性，我们认为物理 AI 和智驾链是存在具备长期投资价值的标的。**物理 AI 的本质，是让 AI 系统在物理世界中完成“感知—决策—执行”的闭环，而其最早规模化落地的载体正是智能驾驶汽车（即高阶智能驾驶与 Robotaxi），人形机器人则是其具身形态。我们认为这二者共享大模型与世界模型、大算力芯片、数据闭环等同源技术栈，供应链高度重叠，且核心驱动因素均不依赖汽车销量总量周期，催化相互叠加，是兼具成长性与确定性的主题趋势。

智驾赛道，我们重点推荐 Momenta。从竞争格局来看，当前第三方高阶智驾算法供应商的行业洗牌加速收敛，头部集中效应愈发凸显。Momenta 凭借行业领先的软件算法能力，叠加与兄弟公司新芯航图深度协同的大模型芯片性价比优势，构建起极高的“软硬一体化”竞争壁垒，有望加速抢占高阶智驾市场份额。商业化方面，随着明年 7 月 L3 级自动驾驶强制性国家标准（强标）的正式落地，软件订阅模式有望开启全新的高毛利变现增量。公司在手现金储备极为充裕（净现金超 150 亿元）。结合当前极具吸引力的估值水平（2027 年保守收入预测下仅 5 倍 P/S；剔除净现金后当前市值不到 200 亿港币），我们认为 Momenta 当前被显著低估，中长期配置价值已凸显。

图 12. 汽车板块主要上市公司估值表

上市公司	股票代码	收盘价	市值	每股收益 (RMB)			盈利增速 (%)			市盈率 (x)	
港股		(HK$)	(HK$ m)	2025	2026E	2027E	2025	2026E	2027E	2026E	2027E
长城汽车	2333 HK	5.7	49,024.4	1.2	0.9	0.9	(22.3)	(24.8)	3.7	5.7	5.5
吉利汽车	175 HK	13.6	147,551.4	1.6	1.8	2.0	1.3	14.2	14.4	6.6	5.7
华晨中国	1114 HK	1.7	8,501.3	0.4	0.4	0.4	(36.0)	(3.7)	(5.5)	3.8	4.0
广汽集团	2238 HK	1.9	19,017.5	(0.9)	0.1	0.2	(1,166.5)	(110.1)	75.8	18.4	10.4
北京汽车	1958 HK	0.5	4,368.4	0.0	0.4	0.4	(87.2)	2,279.9	11.3	1.3	1.2
比亚迪	1211 HK	64.1	583,956.5	3.6	3.4	3.3	(19.0)	(3.6)	(3.6)	15.9	16.5
福耀玻璃	3606 HK	54.4	141,970.0	3.6	3.2	3.6	24.2	(10.9)	11.8	14.6	13.1
耐世特	1316 HK	4.4	11,068.3	0.0	0.1	0.1	65.3	68.7	16.6	8.2	7.0
敏实集团	425 HK	23.1	27,344.5	2.3	2.6	3.0	16.1	14.6	13.5	7.6	6.7
中升集团	881 HK	1.8	4,234.6	(0.7)	0.7	0.7	(152.1)	(193.5)	4.1	2.3	2.2
永达汽车	3669 HK	0.6	1,207.9	(2.7)	0.1	0.2	(2,626.0)	(102.5)	124.4	8.1	3.6
美东汽车	1268 HK	0.2	319.1	(0.6)	0.2	0.5	(66.7)	(132.4)	170.5	1.1	0.4
港股平均*				**1.8**	**1.8**	**1.9**	**4.2**	**7.8**	**7.3**	**8.9**	**8.4**
OEM 平均*				**1.7**	**1.6**	**1.7**	**(19.0)**	**(4.5)**	**2.3**	**8.0**	**7.9**
零部件平均				**2.0**	**2.0**	**2.2**	**35.2**	**24.1**	**14.0**	**10.1**	**8.9**
经销商平均				**(1.3)**	**0.3**	**0.4**	**(948.3)**	**(142.8)**	**99.6**	**3.9**	**2.1**
				EPS (RMB)			EPS growth (%)			P/E (x)	
A 股				2025	2026E	2027E	2025	2026E	2027E	2026E	2027E
长城汽车	601633 CH	13.2	113,232.3	1.2	0.9	0.9	(22.3)	(24.8)	3.7	15.3	14.7
广汽集团	601238 CH	4.7	48,232.1	(0.9)	0.1	0.2	(1,166.5)	(110.1)	75.8	54.4	30.9
福耀玻璃	600660 CH	58.2	151,887.1	3.6	3.2	3.6	24.2	(10.9)	11.8	18.3	16.4
上汽集团	600104 CH	10.3	118,631.3	0.9	0.8	1.0	506.5	(4.4)	15.4	12.3	10.6
长安汽车	000625 CH	6.9	68,498.2	0.4	0.3	0.4	(44.3)	(33.1)	61.5	25.1	15.6
比亚迪	002594 CH	80.2	730,743.4	3.6	3.4	3.3	(19.0)	(3.6)	(3.6)	23.2	24.1
华域汽车	600741 CH	16.7	52,650.5	2.3	2.1	2.3	7.7	(7.9)	9.2	7.9	7.3
赛力斯	601127 CH	40.7	70,898.8	3.4	0.5	1.9	0.2	(84.4)	264.7	76.4	21.0
A 股平均*				**2.2**	**1.6**	**1.9**	**64.7**	**(24.2)**	**51.8**	**25.5**	**15.7**

来源：WIND、中银国际证券

收盘价截止 2026 年 11 月 18 日；

平均值不包括广汽、北汽、中升、永达、美东；

***耐世特的每股收益 (EPS) 以美元计算，其他公司均以人民币计算；*

****净资产收益率 (ROE) 使用年末权益计算。*

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图 13. 智能驾驶产业链主要上市公司估值表

公司	股票代码	市值 (百万美元)	营收增长率 (%) 2024	2025	2026E	2027E	市销率 (倍) 2026E	2027E
港股								
Momenta	6880.HK	4,498.0	78.4	82.1	67.3	73.7	7.5	4.3
地平线	9660.HK	7,087.8	53.6	57.7	29.7	38.5	9.8	7.0
黑芝麻	2533.HK	494.1	51.8	73.4	88.0	51.7	2.1	1.4
优必选	9880.HK	4,367.9	23.6	53.3	86.4	56.3	7.9	5.0
速腾聚创	2498.HK	885.6	47.2	17.7	31.6	34.6	2.3	1.7
美股								
禾赛科技	HSAI.O	2,042.8	10.7	45.8	22.7	31.9	3.7	2.8
小马智行	PONY.O	1,610.2	4.3	20.0	68.0	92.9	10.6	5.5
文远知行	WRD.O	1,256.8	(10.1)	89.6	106.0	28.8	6.0	4.6
均值*			**32.4**	**54.9**	**62.5**	**51.0**	**6.2**	**4.1**

来源：WIND、中银国际证券

收盘价截止 2026 年 11 月 18 日

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