

理想汽车 Li Auto (2015 HK)

问鼎国内首家千亿营收新势力车企，2024 开启全新产品强周期

The First Domestic NEV Startup to Achieve Rmb100bn in Revenue, Launching a Strong New Product Cycle in 2024

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$175.50
目标价	HK\$206.60
HTI ESG	4.5-1.9-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$309.97bn / US\$39.62bn
日交易额 (3 个月均值)	US\$129.87mn
发行股票数目	1,766mn
自由流通股 (%)	65%
1 年股价最高最低值	HK\$184.30-HK\$83.75
注: 现价 HK\$175.50 为 2024 年 2 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	64.2%	8.9%	88.9%
绝对值 (美元)	64.0%	8.5%	89.5%
相对 MSCI China	102.7%	48.7%	136.3%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	123,851	220,653	309,820	359,892
(+/-)	173%	78%	40%	16%
净利润	11,704	18,329	25,166	31,786
(+/-)	682%	57%	37%	26%
全面摊薄 EPS (Rmb)	5.95	8.64	11.86	14.98
毛利率	22.2%	22.8%	22.4%	22.6%
净资产收益率	19.5%	23.3%	24.3%	23.4%
市盈率	23	19	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 单季业绩再创历史，问鼎国内首家千亿营收新势力车企。**理想汽车 4Q23 再交出历史最佳业绩，营业收入 417.3 亿人民币，同比增长 136.4%，全年营收 1,238.5 亿元，同比增长 173.5%，成为国内首家千亿营收新势力车企。单季汽车销售收入 403.8 亿元，同比增长 133.8%。Q4 汽车交付量达 131,805 辆，同比增长 184.6%，再创历史新高。同时与 2022 年全年交付量几乎持平；2023 全年汽车交付 376,030 辆，平均月交付破三万辆里程碑，同比+182.2%。4Q23 理想 20 万元以上新能源汽车市占率达 16%，坐稳中国汽车品牌第一。
- 毛利率持续走高，现金储备亮眼。**理想 4Q23 毛利率 23.5%，同比大增 3.3pcts，环比增 1.5pcts，我们预计 3 月 MEGA 交付有望进一步拉高毛利率，被 2Q24 发布的 L6 相抵消，总体 1H24 毛利率可维持 20%+ 水平。4Q23 non-GAAP 净利润 45.9 亿元，同比增 374.2%，环比增 32.3%。23 年末公司现金储备 1,036.7 亿元，经营活动现金净额 172.2 亿，环比增 19.2%，自由现金流 146.4 亿，环比增 10.7% 创新高。公司 4Q23 经营费用 67.5 亿元，同比增 82.4%，环比增 27.2%；其中研发费用 34.9 亿元，环比增 23.9%。尽管 2H24 公司将发布 3 款纯电 SUV 车型，在市场竞争和促销强度加剧的大背景下可能增加短期毛利率的波动性，公司预计全年毛利率有望维持在 20%-25% 之间。
- 2024 开启全新产品强周期，八款车型实现增程+纯电双轮驱动。**3 月 1 日，理想 MEGA 将正式发布并开启交付，同时 2024 款 L7/8/9 将同步换新亮相，我们认为公司新的产品周期有望开启，MEGA 上市有望再次成为现象级爆款，为公司高压纯电时代开个好头。公司预计二季度被誉为“缩小版 L7”的 L6 将上市，成为增程矩阵最后一块拼图的同时，售价首次进入 30 万元以内。公司宣布今年下半年将带来 3 款高压纯电 SUV，标配 5C 超快充和四轮驱动，产品力值得期待。今年末有望形成四款增程+四款高压纯电的豪华车型矩阵，逐步实现增程+纯电的双轮驱动。我们预测公司 2024 年交付量为 73.2 万辆。
- 积极布局海外市场，出海计划启动。**公司已将目光转向海外市场的巨大潜力和机遇。公司表示正在加速制定出口计划，并致力于将国内已成功验证的直销模式复制到海外，构建稳固的销售网络和全面的售后服务设施。公司宣布已开启中东地区的布局，今年计划在中亚和中东建立销售和服务网络，并在四季度开始理想 L9 和 L7 的海外交付。我们认为，中东地区拥有丰富的资源和高端、智能的汽车产品有着较高的需求，拥有巨大的发展潜力，理想汽车作为首批进入的中国高端电动汽车品牌有望快速抢滩上量，加快全球化步伐。
- 盈利预测与估值：**公司已进入产品大年，新车交付和产能释放持续加速。公司已实现持续盈利，我们使用更反映业绩的 PE 估值，今年给予一定溢价。预计 2024-26 EPS 为 8.64/11.86/14.98 元，给予公司 2024 年 22x PE，上调目标价 6% 至 206.60 港元（按 HK\$1=Rmb0.92，对应 2024 年 1.8x PS；上期目标价 194.28 港元，基于 24 年 1.8x PS 和 HK\$1=Rmb0.9293 汇率假设），维持“优于大市”评级。
- 风险提示：**核心供应链扰动风险，高压纯电技术研发及产品销售不及预期，宏观经济下行。

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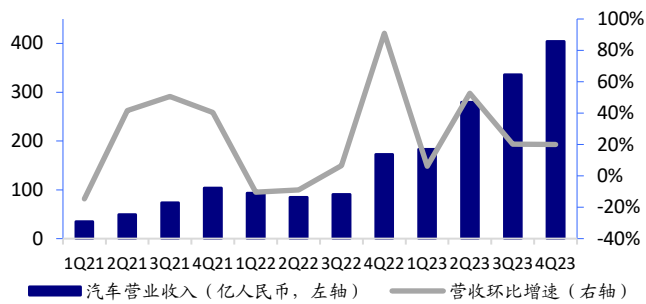
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表 1 可比公司估值表

股票代码	公司名称	市值 (十亿美元)	营业收入 (亿美元)			PE (倍)			PS (倍)	
			2022	2023E	2024E	2022	2023E	2024E	2023E	2024E
TSLA.US	特斯拉	635	815	975	1,101	31	65	65	6.5	5.8
002594.CH	比亚迪	77	608	856	1,071	45	17	13	0.9	0.7
7203.JP	丰田汽车	389	2,359	2,708	2,901	13	19	11	1.6	1.4
GM.US	通用汽车	54	1,567	1,679	1,730	5	5	5	0.3	0.3
均值						24	27	24	2.3	2.0

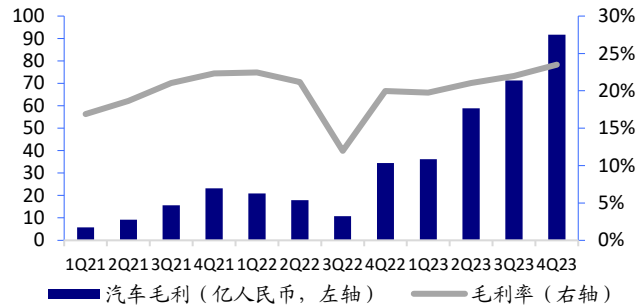
注：收盘价为 2024 年 2 月 27 日价格，预测指标均为 Bloomberg 一致预期
资料来源：WIND, Bloomberg, 海通国际

图 1 理想汽车单季度汽车营收及增速



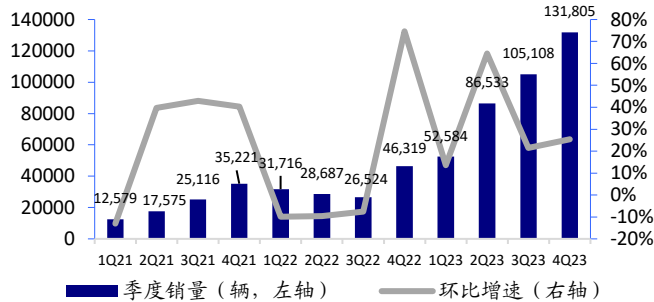
资料来源：公司公告，海通国际

图 2 理想汽车单季度汽车毛利及毛利率



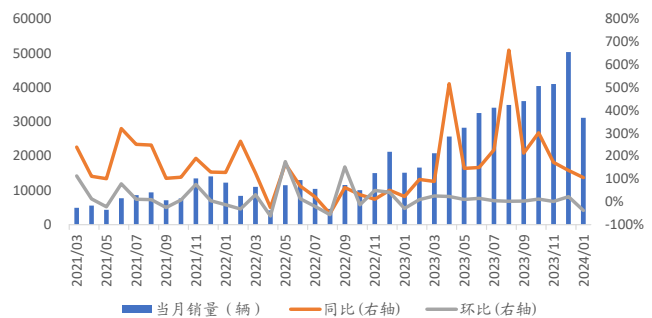
资料来源：公司公告，海通国际

图 3 理想汽车季度交付情况



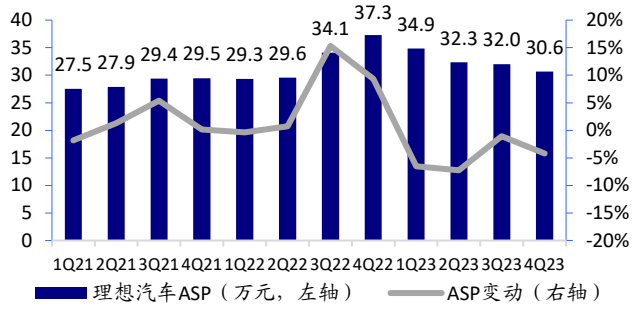
资料来源：公司公告，海通国际

图 4 理想汽车月交付情况



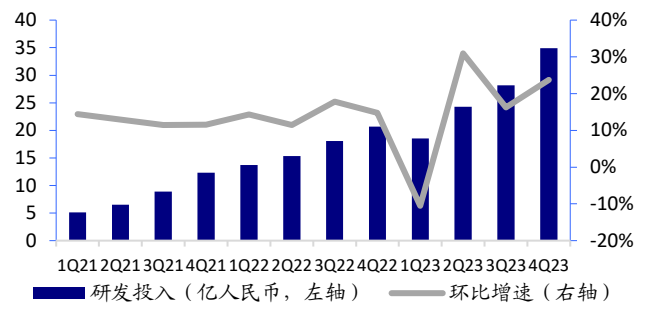
资料来源：公司公告，海通国际

图 5 理想汽车单季度 ASP



资料来源：公司公告，海通国际

图 6 理想汽车单季度研发投入情况



资料来源：公司公告，海通国际

财务报表分析及预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
营业收入	123,851.33	220,652.79	309,819.78	359,891.89	主营收入	123,851.33	220,652.79	309,819.78	359,891.89
增长率(%)	173.48	78.16	40.41	16.16	主营成本	96,354.58	170,391.24	240,441.90	278,605.27
总股本(百万股)	2,122.02	2,122.02	2,122.02	2,122.02	毛利	27,496.75	50,261.55	69,377.88	81,286.62
归属母公司净利润	11,704.13	18,328.57	25,166.03	31,785.61	其他收入-净额	0.00	0.00	0.00	0.00
增长率(%)	681.65	56.60	37.30	26.30	营业开支	20,089.87	35,304.45	49,106.44	56,790.94
EBIT	8,455.07	17,163.63	23,059.83	28,454.49	其中: SG&A 费用	9,767.96	16,548.96	22,926.66	26,272.11
增长率(%)	379.11	103.00	34.35	0.00	研发费用	10,586.13	18,755.49	26,179.77	30,518.83
EPS(元/股)	5.95	8.64	11.86	14.98	其他费用	-264.21	0.00	0.00	0.00
市盈率 (P/E)	22.74	18.69	13.61	10.78	经营利润	7,406.88	14,957.10	20,271.45	24,495.68
市净率 (P/B)	4.77	4.36	3.30	2.53	加: 财务收入	2,082.95	2,739.87	4,268.24	6,068.86
市销率 (P/S)	2.32	1.55	1.11	0.95	减: 财务费用	86.25	227.94	312.56	401.78
最新股价 (港元)	147.10	175.50	175.50	175.50	加: 权益性投资损益	0.00	0.00	0.00	0.00
每股净资产(元/股)	28.34	37.00	48.88	63.88	其他非经营性损益	1,048.19	2,206.53	2,788.38	3,958.81
					除所得税前利润	10,451.76	19,675.56	27,015.51	34,121.57
					减: 所得税	-1,357.36	1,180.53	1,620.93	2,047.29
					合并报表净利润	11,809.13	18,495.03	25,394.58	32,074.27
					归属母公司净利润	11,704.13	18,328.57	25,166.03	31,785.61

资产负债表 (百万元)	2023	2024E	2025E	2026E
货币资金	91,329.03	142,274.58	202,295.38	252,687.52
应收账款及应收票据	143.52	245.17	327.03	369.89
存货	6,871.98	11,703.64	15,847.31	17,366.40
其它流动资产	0.48	4,413.06	8,674.95	8,997.30
流动资产合计	114,525.58	177,351.24	248,301.98	301,730.79
长期股权投资	0.00	0.00	0.00	0.00
固定资产	15,745.02	19,477.37	23,439.89	26,866.50
无形资产	6,808.89	8,438.73	10,037.88	11,598.22
其他非流动资产	6,387.98	6,536.24	6,698.02	6,853.05
非流动资产合计	28,941.89	34,452.33	40,175.79	45,317.76
资产总计	143,467.47	211,803.58	288,477.78	347,048.56
短期借款	6,975.40	7,310.40	8,266.40	8,911.90
应付票据及应付账款	51,870.10	91,727.28	128,369.26	145,339.08
应交税金	0.00	0.00	0.00	0.00
其它流动负债	13,897.21	22,065.28	34,080.18	41,387.57
流动负债合计	72,742.71	121,102.96	170,715.83	195,638.55
长期借款	1,747.07	3,183.38	4,805.62	6,334.89
其它非流动负债	8,402.47	8,402.47	8,402.47	8,402.47
非流动负债合计	10,149.54	11,585.85	13,208.09	14,737.36
负债总计	82,892.25	132,688.81	183,923.92	210,375.91
普通股股本	0.00	0.00	0.00	0.00
归属于母公司权益总额	60,142.62	78,515.71	103,726.25	135,556.37
少数股东权益	432.60	599.05	827.60	1,116.27
负债和所有者权益合计	143,467.47	211,803.58	288,477.78	347,048.56

现金流量表 (百万元)	2023	2024E	2025E	2026E
净利润	11,704.13	18,328.57	25,166.03	31,785.61
少数股东损益	104.99	166.46	228.55	288.67
非现金支出	n.a	392.56	451.40	896.96
非经营收益	n.a	-1,812.13	-2,247.27	-3,268.36
营运资金变动	n.a	35,645.14	37,226.93	20,740.55
经营活动现金流	50,693.52	52,554.14	60,597.09	50,154.75
资产	n.a	-5,754.74	-6,013.07	-5,883.90
投资	n.a	351.74	338.21	344.98
其他	n.a	2,206.53	2,788.38	3,958.81
投资活动现金流	-12.07	-3,196.47	-2,886.48	-1,580.12
债权募资	n.a	1,771.31	2,578.24	2,174.77
股权募资	n.a	0.00	0.00	0.00
其他	n.a	-227.94	-312.56	-401.78
融资活动现金流	185.39	1,543.37	2,265.68	1,772.99
现金净流量	50,911.35	50,945.55	60,020.80	50,392.14

备注: 表中计算估值指标的收盘价日期为 2024 年 2 月 27 日
资料来源: 公司年报 (2023), 海通国际

APPENDIX 1**Summary**

Li Auto has made history again in 4Q23, becoming the first domestic NEV startup to surpass Rmb100bn in revenue. In 4Q23, Li Auto delivered its best performance yet, with revenue reaching Rmb41.73bn, +136.4% YoY, and total annual revenue hitting Rmb123.85bn, +173.5% YoY. The Company's quarterly auto sales revenue stood at Rmb40.38bn, +133.8% YoY. Auto deliveries in 4Q23 reached 131,805 vehicles, +184.6% YoY and setting a new historical high, nearly matching the total deliveries of 2022. Throughout 2023, Li Auto delivered a total of 376,030 vehicles, with an average monthly delivery exceeding 30,000 vehicles, a milestone that represents a 182.2% YoY increase. In 4Q23, Li Auto's market share in China's NEV segment priced above Rmb200,000 reached 16%, securing its position as the top Chinese car brand.

The gross profit margin has continued its upward trajectory, backed by a robust cash reserve. Li Auto's GPM in 4Q23 was 23.5%, +3.3pcts YoY/+1.5pcts QoQ. The delivery of MEGA in March is expected to further boost the gross margin, which could be offset by the launch of L6 in 2Q24, maintaining an expected overall GPM of over 20% for 1H24. The non-GAAP net profit in 4Q23 was Rmb4.59bn, +374.2% YoY and +32.3% QoQ. At the end of 2023, the Company's cash reserve was Rmb103.67bn, with net cash from operating activities reaching Rmb17.22bn, +19.2% QoQ, and a record high free cash flow of Rmb14.64bn, +10.7% QoQ. The Company's operating expenses in 4Q23 were Rmb6.75bn, +82.4% YoY/+27.2% QoQ. R&D expenses were Rmb3.49bn, +23.9% QoQ. Despite the potential for increased short-term gross margin volatility due to the launch of three pure electric SUV models in 2H24 amid intensified market competition and promotional activities, the Company expects the annual GPM to remain between 20%-25%.

2024 marks the beginning of a new strong product cycle, with 8 models featuring dual motor drives of "EREV+BEV". On March 1, Li Auto will officially launch MEGA and start deliveries, while the 2024 version L7/8/9 will also debut, signaling the start of a new product cycle. The launch of MEGA is expected to become another blockbuster hit, setting a positive tone for the Company's high-voltage pure electric era. The Company anticipates the L6, known as the "mini L7," to be launched in 2Q24, completing the extended-range matrix while being the first to enter the sub-Rmb300,000 price range. The Company has announced the introduction of three high-voltage pure electric SUVs in 2H24, equipped with 5C super-fast charging and all-wheel drive, promising impressive product capabilities. By the end of the year, the Company is expected to have a luxury vehicle matrix of four extended-range and four high-voltage pure electric models, gradually achieving dual drive with extended-range and pure electric options. We expect the Company to achieve a delivery volume of ~732k vehicles in 2024.

Li Auto is actively exploring overseas markets and has initiated its global expansion plan. The Company is accelerating its export strategy and aims to replicate its successful domestic direct sales model overseas, building a robust sales network and comprehensive after-sales service facilities. Li Auto has announced its expansion into the Middle East, planning to establish sales and service networks in Central Asia and the Middle East this year, with overseas deliveries of Li L9 and L7 expected to begin in 4Q24. Given the Middle East's rich resources and high demand for high-end, intelligent automotive products, Li Auto, as one of the first Chinese luxury electric vehicle brands to enter the market, is poised to quickly capture market share and accelerate its globalization efforts.

Earnings forecast and valuation: Li Auto has entered a significant year for its products, with new vehicle deliveries and production capacity ramping up continuously. Having achieved sustained profitability, we utilize the PE valuation, which better reflects performance, and assign a valuation premium for this year. We value the Company at 22x PE in 2024, raising target price by 6% to HK\$206.60 (based on HK\$1 = Rmb0.92, corresponding to 1.8x PS in 2024; previous target price HK\$194.28, based on 1.8x PS in 2023 and HK\$1=Rmb0.9293 exchange rate assumption). We maintain "OUTPERFORM" rating.

Risks: The risk of core supply chain disruption, high-voltage charging technology R&D progress and product sales are not as expected, macroeconomic downturn.

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

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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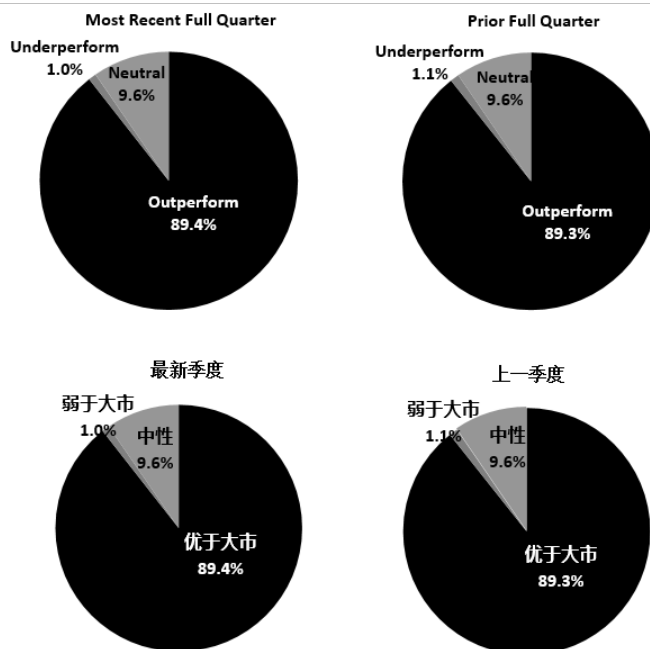
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1. 28 Feb 2022 OUTPERFORM at 110.1 target 150.7.
2. 22 Jun 2022 OUTPERFORM at 140.9 target 150.7.
3. 30 Jun 2022 OUTPERFORM at 144.3 target 152.06.
4. 17 Aug 2022 OUTPERFORM at 122.9 target 152.06.
5. 22 Sep 2022 OUTPERFORM at 93.6 target 152.06.
6. 2 Oct 2022 OUTPERFORM at 90.6 target 152.06.
7. 12 Dec 2022 OUTPERFORM at 94.0 target 106.51.
8. 2 Mar 2023 OUTPERFORM at 100.2 target 108.92.
9. 12 May 2023 OUTPERFORM at 115.9 target 125.4.
10. 2 Jul 2023 OUTPERFORM at 135.5 target 125.4.
11. 10 Aug 2023 OUTPERFORM at 171.8 target 188.61.
12. 10 Nov 2023 OUTPERFORM at 144.9 target 194.28.

Source: Company data Bloomberg, HTI estimates