

吉利汽車 (175 HK)

銷量高增，戰略整合加速推進

香港 | 汽車製造 | 更新報告

23 July 2025

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。公司旗下產品包括吉利、幾何、領克、極氫、睿藍、銀河六大主品牌，覆蓋 A0 至 C 級乘用車市場。

投資概要

六月銷量高增勢頭持續，上調銷量目標

吉利汽車 6 月總銷量 23.6 萬輛，同/環比+42%/+0.4%；其中新能源汽車銷量 12.2 萬輛，同/環比+86%/-11.2%，占比提高至 51.8%；出口 4.0 萬輛，同/環比+12%/+33.3%。高增的銷售勢頭主要受益於新車週期勢能強勁，新能源新車型銀河 E5/吉利星願/極氫 7X，以及燃油車型星瑞/星越 L/繽越，受到市場歡迎，銷量持續暢旺。

按品牌細分：6 月吉利品牌銷售 19.3 萬輛，同/環比+58.8%/+2.1%，領克品牌 2.6 萬輛，同/環比+7.7%/-7.1%，極氫品牌 1.7 萬輛，同/環比-16.9%/-10.5%。其中，吉利品牌中的中國星子品牌銷量 10.3 萬輛，同/環比+6%/+18%；銀河子品牌銷量 9.0 萬輛，同/環比+202%/-11.8%。

我們注意到，公司的打造爆款車型戰略正顯現成效，吉利星願在上半年以 20 萬輛斬獲全品類車型銷冠、領克 900 連續 8 周穩居大型 SUV 市場前三、極氫 7X 則穩居中國品牌 20 萬以上純電 SUV 銷冠。

上半年累計數據來看，公司總銷量達到 140.9 萬輛，同比+47.4%，已完成前期全年 271 萬輛的銷量目標的 52%。其中，新能源累計 72.5 萬輛，同比+126.5%，占比 51.5%。吉利品牌累計銷量 116.4 萬輛，同比+56.99%（其中銀河系列累計銷量 54.8 萬輛，同比+232%），極氫累計銷量 9.1 萬輛，同比+3.3%，領克累計銷量 15.4 萬輛，同比+22.3%。前 6 個月累計出口 18.4 萬輛，同比-7.7%。鑒於強勁的銷售表現，公司將今年銷量目標上調至 300 萬輛，對應增速由 25%調高至 38%。

一季度業績靚麗

得益於銷量的強勁表現，吉利汽車實現營收和利潤的雙雙強勁增長。據一季報顯示，公司 2025 年首季實現營收 724.95 億元（人民幣，下同），同/環比分別+24.5%/持平；歸母淨利潤 56.72 億元，同/環比分別+263.4%/+58.5%。根據公司公告，受出口業務增長迅速，人民幣兌盧布貶值等因素影響，一季度匯率波動對稅後利潤產生正面影響約為 20-23 億元，如果剔除匯兌收益影響，核心淨利潤大約 34.8 億元，亦錄得 84.3%的同比高增幅。

買入（維持）

現價 HKD 18.8

（現價截至 7 月 22 日）

目標價 HKD 24.1 (+28.2%)

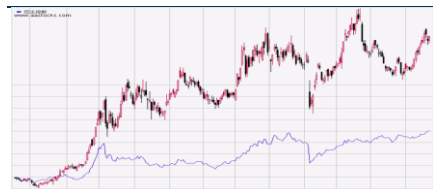
公司資料

普通股股東 (百萬股) :	10085
市值 (港幣百萬元) :	189592
52 周 最高價/最低價 (港幣元) :	20.51/7.17

主要股東 %

李書福及關聯人士.	41.38
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股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY bn	FY24	FY25E	FY26E	FY27E
Net Sales	240	338	409	491
Net Profit	17	15	19	24
EPS, CNY	1.64	1.51	1.84	2.33
P/E, x	10.8	11.4	9.3	7.4
BVPS, CNY	8.62	9.45	10.98	12.73
P/BV, x	2.1	1.8	1.6	1.4
DPS (CNY)	0.31	0.35	0.56	0.72
Div. Yield (%)	1.7%	2.0%	3.3%	4.2%

Source: Company reports, Phillip Securities Est.

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第一季度公司汽車銷量 70.4 萬輛，同/環比分別+47.9%/+2.5%，增速高於收入，主要因單價較低的車型占比提升，造成平均單車售價同比減少了 15.8%。不過，在正面的規模效應，以及回歸“一個吉利”整合戰略帶動下，毛利率同比+0.2pcts 至 15.8%，銷售&管理&研發費用率同比-2.6pcts 至 11.6%。另外，極氪的整車毛利率約 18.8%，同比+1.8ppts，實現了扭虧（-5.4 億元）為盈（5.1 億元）*。

私有化極氪，戰略整合步伐加快

公司於 7 月 15 日公告，與極氪簽署私有化合並協議，將通過收購剩餘的所有非控股股東持有的極氪股份及美國存托股份，從紐交所退市，此後極氪成為其全資子公司。極氪原股東可選擇 2.687 美元或 1.23 股新發行的吉利汽車股份兌換每股極氪股份（26.87 美元或 12.3 股新發行的吉利汽車股份兌換每份極氪美國存托憑證），公司最高支付 23.99 億美元或 10.89 億股吉利汽車股份，占現有股本 11%。

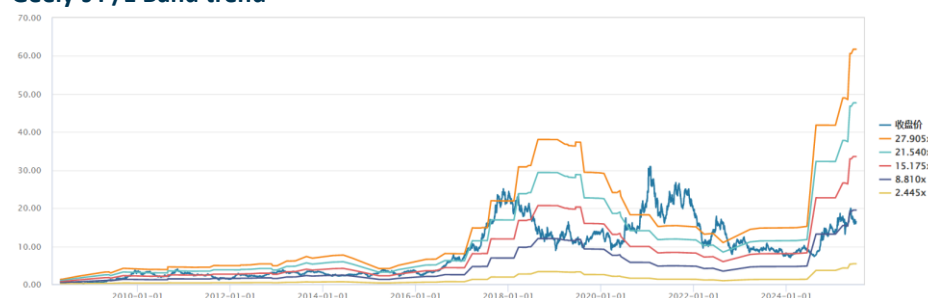
此次私有化是吉利回歸“一個吉利”戰略的重要舉措之一，印證吉利從多品牌擴張轉向集約化作戰的步伐在加快，合併重組可提升各子品牌之間的戰略協同和業務整合，消除同業競爭，減少重複投入，實現銷售網絡互補，提升供應鏈效率，推動降本增效。未來公司將加速技術下沉與成本優化，例如，極氪的浩瀚架構下放到銀河高端車型 L9，極氪和領克的渠道進一步打通，供應鏈、研發成本等將節省 8-20%。

新車型方面，2025 年公司計劃發佈 10 款新車型，其中銀河/極氪/領克品牌分別為 5/3/2 款。已經上市的星耀 8、領克 900、極氪 007GT，收穫了市場的良好反響，爆款潛質日益顯現。下半年值得期待的包括銀河 A7/M9、極氪 9X/8X、領克 10EM-P 等新車型的陸續上市，以及隨著新品導入逐漸發力的海外市場。

投資建議

根據最新數據和展望，我們調整原先的財務預測並引入 2027 年預估值，預計 2025/2026/2027 年 EPS 分別為 1.51/1.84/2.33 元人民幣，給予 2026 年 12 倍市盈率估值，調整公司目標價至 24.1 港元，對應 2025/2026/2027 年各 14.6/12/9.5 倍預計市盈率，買入評級。（現價截至 7 月 22 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，
海外市場風險。

* 指香港會計準則下，未經進行公司間抵銷之金額

財務資料

FYE DEC	2023	2024	2025E	2026E	2027E
Valuation Ratios					
P/E (X), adj.	33.3	10.8	11.4	9.3	7.4
P/B (X)	2.1	2.1	1.8	1.6	1.4
Dividend Yield (%)	1.2%	1.7%	2.0%	3.3%	4.2%
Dividend payout ratio (%)	39.2%	18.9%	23.3%	30.6%	31.1%
Per share data (RMB)					
EPS, (Basic)	0.514	1.638	1.512	1.840	2.328
EPS, (Diluted)	0.510	1.632	1.505	1.832	2.318
DPS	0.200	0.309	0.350	0.560	0.720
BVPS	8.00	8.62	9.45	10.98	12.73
Growth & Margins (%)					
Growth					
Revenue	21.1%	34.0%	40.8%	20.9%	20.0%
EBIT	2.4%	302.0%	-7.0%	29.6%	31.2%
Net Income, adj.	0.9%	213.3%	-7.5%	21.5%	26.3%
Margins					
Gross margin	15.3%	15.9%	15.9%	16.2%	16.4%
EBIT margin	2.5%	7.4%	4.9%	5.2%	5.7%
Net Profit Margin	3.0%	6.9%	4.5%	4.6%	4.8%
Key ratios (%)					
ROE	6.8%	19.9%	16.9%	18.1%	19.8%
ROA	2.8%	7.3%	6.2%	6.9%	7.6%
Income Statement (RMB mn)					
Revenue	179,204	240,194	338,280	408,919	490,599
Gross profit	27,415	38,201	53,786	66,122	80,311
EBIT	4,406	17,711	16,474	21,358	28,028
Profit before tax	4,950	18,404	17,164	22,008	28,775
Tax	(15)	(1,604)	(978)	(2,108)	(3,654)
Profit for the period	4,935	16,799	16,186	19,899	25,120
Minority interests	373	(167)	(800)	(1,203)	(1,502)
Total capital share	10059	10066	10085	10085	10085
Net profit	5,308	16,632	15,386	18,696	23,618

Source: PSR

(現價截至 7 月 22 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 $\pm 5\%$ 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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