

長城汽車 (2333 HK)

新能源與海外雙引擎

香港 | 汽車製造 | 更新報告

13 March 2026

投資概要

轉型期收入增長與利潤承壓並存

根據長城汽車 2025 年年度業績快報，公司全年實現總收入 2227.90 億元（人民幣，下同），同比+10.2%，歸屬於股東淨利潤為 99.12 億元，同比-21.7%，扣非後歸母淨利潤同比-36.5%至 61.58 億元。

利潤下滑主要源於公司為加速構建直連用戶的新渠道模式，並加大新車型、新技術的上市宣傳及品牌提升，相關投入增加導致盈利能力下降。

單看第四季度，公司的淨利潤錄得 12.8 億元，同比-43.5%，環比-44.4%，主要受到一次性計提年終獎，和報廢稅延遲返還的影響，如果剔除該等因素，公司經營保持穩健。

新能源與海外雙引擎驅動銷量增長，產品結構優化推動單車收入持續提升

長城汽車 2025 年銷量創歷史新高，達到 132.4 萬台，同比+7.3%，新能源與海外雙引擎驅動增長。其中，新能源車型銷量達到 40.4 萬台，同比+25.4%，新能源車型占比擴大 4.4 個百分點至 30.5%；海外銷量達到 50.6 萬台，同比+11.7%，海外銷量占比擴大 1.5 個百分點至 38.2%。

旗下子品牌中，哈弗、魏牌、坦克、歐拉、皮卡銷量分別為 75.9 萬/10.2 萬/23.3 萬/4.8 萬/18.2 萬台，同比+7.41%/+86.29%/+0.74%/-23.68%/+2.57%。高端品牌坦克保持穩定，魏牌增長顯著，魏牌高山連續 3 個月交付量破萬。車型銷售結構持續優化的趨勢下，單車均價穩步提升，2025 年公司單車 ASP 同比+2.7%或 4400 元，至 16.83 萬元，品牌力進一步加強。

推出歸元平臺，開啟全新產品週期

2026 年 1 月公司發佈全球首個原生 AI 全動力平臺：歸元，可兼容 PHEV、HEV、BEV、FCEV、ICE 五大動力形式，覆蓋轎車、SUV、皮卡、MPV 及跑車等七大品類，搭載自研 6C 電芯與 900V 架構，智能座艙與輔助駕駛技術領先；後續將推出超 50 款新車，覆蓋全品類，實現“一套架構、全域適配”。基於歸元平臺的首款 6 座旗艦車型魏牌 V9X 發佈在即，在動力、續航，操控，內飾等方面配置領先，有望夯實公司在高端市場的品牌根基。

買入 (維持)

現價 HKD 12.39

(現價截至 3 月 10 日)

目標價 HKD 17 (+37.2%)

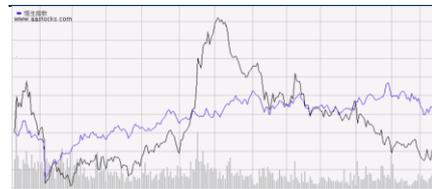
公司資料

普通股股東 (百萬股) :	8558
市值 (港幣百萬元) :	2872
52 周最高價/最低價 (港幣元) :	19.86 / 10.66

主要股東 %

Baoding Innovation Great Wall Asset Management	59.77
--	-------

股價 & HSI 指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	202,196	222,790	275,329	316,203
Net Profit	12,692	9,912	13,503	16,859
EPS, CNY	1.49	1.16	1.58	1.97
P/E, x	7.8	9.6	6.9	5.5
BVPS, CNY	9.29	10.27	11.62	13.10
P/BV, x	1.3	1.1	0.9	0.8
DPS (CNY)	0.46	0.37	0.47	0.60
Div. Yield (%)	3.9%	3.3%	4.3%	5.5%

Source: Company reports, Phillip Securities Est.

研究員

章晶 (+86 021-6351 2939)

zhangjing@phillip.com.cn

全球化戰略縱深推進，支撐長期增長動能

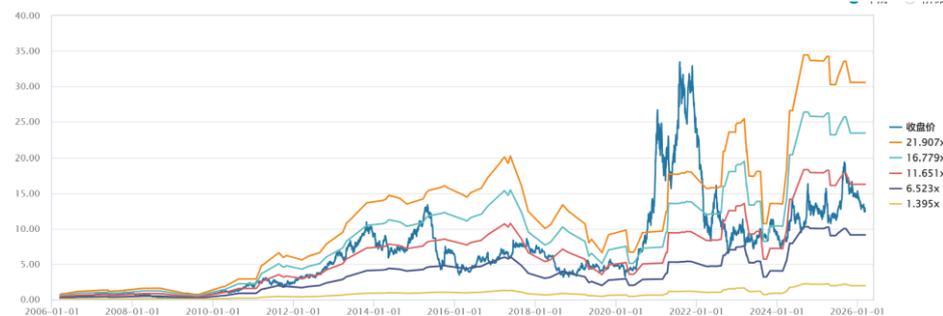
公司 2026 年銷量目標為 180 萬輛，其中海外為 60 萬輛，對應增幅 18.6%，我們預計增量主要來自於海外本地化產能持續落地，以及海外渠道簽約的加速推進（目前已佈局 1500 家）。公司在泰國、巴西、俄羅斯等地建立 3 個全工藝整車生產基地，在巴基斯坦、越南、突尼斯等地擁有多家 KD 工廠。

投資建議

公司新能源轉型和高端化戰略的目標堅決，步伐清晰，強產品週期下隨著一系列新車型的推出和海外市場佈局持續深化，以及渠道完善後規模效應逐漸顯現，公司有望延續增長勢頭。

根據最新的財務數據，我們調整公司 2025/2026/2027 年財務預估至預期 EPS 分別為 1.16/1.58/1.97，相應調整目標價至 17 港元，對應 PE 為 13.2/9.5/7.6 倍，P/B 1.5/1.3/1.1 倍，“買入”評級。（現價截至 3 月 10 日）

GWM's P/E trend



Source: Wind, Phillip Securities Hong Kong Research

風險

銷量不及預期

汽車市場急劇惡化

新能源車/皮卡/電池業務進展差於預期

財務數據

	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	13.7	7.8	9.6	6.9	5.5
P/B (X)	1.4	1.3	1.1	0.9	0.8
Dividend Yield (%)	2.7%	3.9%	3.3%	4.3%	5.5%
Dividend payout ratio (%)	36.4%	30.8%	31.9%	29.8%	30.5%
Per share data (RMB)					
EPS, reported	0.82	1.49	1.16	1.58	1.97
EPS, adj.	0.82	1.49	1.16	1.58	1.97
DPS	0.30	0.46	0.37	0.47	0.60
BVPS	8.05	9.29	10.27	11.62	13.10
Growth & Margins (%)					
Growth					
Revenue	26.1%	16.7%	10.2%	23.6%	14.8%
EBIT	21.8%	86.7%	-30.0%	52.2%	27.9%
Net Income, adj.	-15.1%	80.8%	-21.9%	36.2%	24.9%
Margins					
Gross margin	18.2%	19.5%	18.1%	18.6%	18.9%
EBIT margin	4.4%	7.1%	4.5%	5.6%	6.2%
Net Profit Margin	4.1%	6.3%	4.4%	4.9%	5.3%
Key Ratios					
ROE (%)	10.50%	17.21%	11.88%	14.42%	15.94%
ROA (%)	3.63%	6.07%	4.48%	5.84%	6.76%
Income Statement (RMB mn)					
Revenue	173,212	202,196	222,790	275,329	316,203
Gross profit	31,440	39,449	40,325	51,129	59,857
Operating profit	5,425	9,804	5,957	11,269	15,089
EBIT	7,698	14,375	10,068	15,319	19,597
Profit before tax	7,824	14,283	11,870	15,521	19,513
Tax	(801)	(1,591)	(1,957)	(2,018)	(2,654)
Profit for the period	7,023	12,692	9,912	13,503	16,859
Minority interests	1	0	0	0	0
Total capital share	8511	8499	8558	8558	8558
Net profit	7,021	12,692	9,912	13,503	16,859

Source: PSR

(現價截至 3 月 10 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2026 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES

Phillip Futures Inc.

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 6351 2939 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE

King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia

Level 10, 330 Collins Street
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN

Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA

PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM

King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm