GWM (2333 HK)

New Energy Vehicles and Overseas Markets Drive Sales Growth

13 March 2026

Hong Kong | Automobile | Update Report

Investment Summary

Revenue Growth Amid Transformation While Profits Face Pressure

According to the 2025 annual result forecast of Great Wall Motor, the Company reported total revenue of RMB222.79 billion in the full year (RMB, the same below), up 10.19% yoy, while net profit attributable to the parent company amounted to RMB9,912 million, down 21.71% yoy. Net profit attributable to the parent company excluding non-recurring items dropped by 36.5% yoy to RMB6.16 billion.

The decline in profit was mainly due to the Company accelerating the build-out of a new channel model that connects directly with users, while also increasing promotion and brand-building efforts for the launch of new vehicle models and technologies. The increase in related investments weighed on the Company's profitability.

Looking at the fourth quarter alone, the Company recorded net profit attributable to the parent company of RMB1.28 billion, down 43.5% yoy and down 44.4% mom. The decline was mainly affected by a one-off provision for year-end bonuses and the delayed rebate of scrappage tax. Excluding these factors, the Company's operations remained stable.

New Energy Vehicles and Overseas Markets Drive Sales Growth, While Product Mix Optimisation Lifts Per-Vehicle Revenue

Sales volume of Great Wall Motor reached a record high of 1,324 thousand units in 2025, up 7.3% yoy, driven by the dual engines of new energy vehicles and overseas markets. Among them, EV sales reached 404 thousand units, up 25.4% yoy (the share of EVs increased by 4.4 ppts to 30.5%); overseas sales volume reached 506 thousand units, up 11.7% yoy (the share of overseas sales increased by 1.5 ppts to 38.2%).

Among the Company's sub-brands, Haval, WEY, Tank, Ora, and pickup recorded sales volume of 759 thousand, 102 thousand, 233 thousand, 48 thousand, and 182 thousand units, respectively, up 7.41%, up 86.29%, up 0.74%, down 23.68%, and up 2.57% yoy. The premium Tank brand maintained stable performance, while WEY delivered significant growth, with the WEY Gaoshan recording monthly deliveries exceeding 10 thousand units for three consecutive months. Against the backdrop of continuous optimisation in the vehicle sales structure, the ASP of a single vehicle increased steadily. In 2025, the Company's ASP rose up 2.7% yoy, or RMB4,400, to RMB168.3 thousand, reflecting further strengthening of the brand.

Launch of the 'GWM One' Platform Opens a New Product Cycle

In January 2026, Great Wall Motor launched the world's first native AI full-powertrain platform — GWM One. The platform is compatible with five powertrain types: PHEV, HEV, EV, FCEV, and ICE, covering seven vehicle categories including sedan, SUV, pickup, MPV, and sports cars. It is equipped with a self-developed 6C battery cell and a 900V architecture, alongside advanced intelligent cockpit and driver-assistance technologies. The Company plans to launch more than 50 new models in the future, covering all major vehicle segments and achieving "one architecture with full-scenario adaptability". The first flagship six-seat model based on the GWM One platform, the WEY V9X, is set to debut soon. With leading specification in power, range, handling and interior design, the model is expected to further solidify the Company's brand positioning in the premium segment.

BUY (Maintain)

CMP HKD 12.39
(Closing price as at 10 March)
TARGET HKD 17 (+37.2%)

COMPANY DATA

O/S SHARES (MN):	8558
MARKET CAP (HKD MN):	2872
52 - WK HI/LO (HKD):	19.86 /10.66

SHARE HOLDING PATTERN, %

Baoding Innovation Great Wall Asset Management	59.77

PRICE VS. HSI

Source: Aastock, Phillip Securities (HK) Research

KEY FINANCIALS

CNY bn	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.

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Deepening Globalisation Strategy to Support Long-Term Growth

The Company has set a sales volume target of 1.8 million units for 2026, including 600 thousand units from overseas markets, equivalent to an increase of 18.6%. We expect incremental growth to mainly come from the continued rollout of overseas localised production capacity and the accelerated expansion of overseas distribution channels (currently around 1,500 outlets). The Company has established three fully integrated vehicle manufacturing plants in Thailand, Brazil, and Russia, while also operating several KD plants in Pakistan, Vietnam, and Tunisia.

Investment Thesis

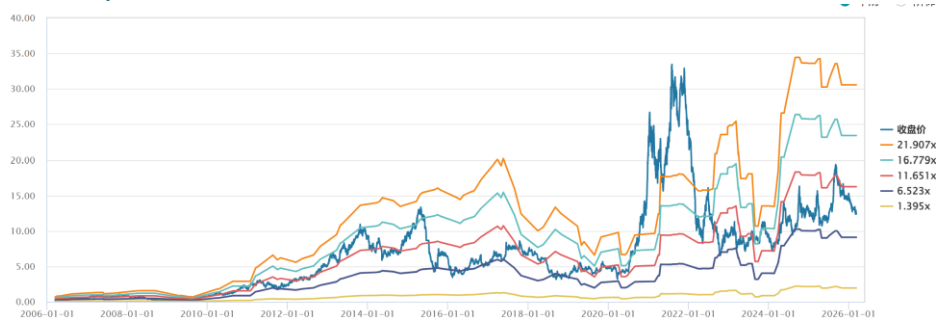
The Company has set resolute strategic objectives and clear steps for new energy and high-end-oriented transformation. The roll-out of a series of new models under a strong product cycle, deeper overseas market penetration, and improving channel networks, are expected to gradually generate scale effects, supporting the Company's continued growth momentum.

Considering latest financial forecast, we revised our target price to HK$17, equivalent to 13.2/9.5/7.6x P/E and 1.5/1.3/1.1x P/B in 2025/2026/2027. We gave the rating of "Buy". (Closing price as at 10 March)

Risk

New vehicle sales fall short of expectations
The SUV market dramatically worsens
The progress of new energy vehicle/Pickup is poorer than expectations

GWM's P/E trend



Source: Wind, Phillip Securities Hong Kong Research

Financials

	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

(Closing price as at 10 March)

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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