Goldman Sachs Research

Equity Research

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买入 Buy

GEELY AUTO (0175.HK)

Key growth driver shifting to overseas with ample room for expansion; Initiate at Buy

Tina Hou
+86(21)2401-8694 |
tina.hou@goldmansachs.cn
Goldman Sachs (China) Securities Company Limited

Jenny Du
+86(21)2401-8978 |
jenny.x.du@goldmansachs.cn
Goldman Sachs (China) Securities Company Limited

We expect Geely's overseas expansion to drive the company's total sales volume to grow from 3.0mn in 2025 to 5.4mn in 2030E, making it one of the Top5 auto makers globally, and **increase its net profit from Rmb17bn in 2025 to Rmb41bn in 2030E (overseas contribution to rise from 31% to 84%)**. Geely's export sales volume has meaningfully accelerated since 2026 (Exhibit 1), with more new model launches and faster market entries (Exhibit 2). We are confident on the competitiveness of Geely products overseas (Exhibit 11), leveraging its proven track record in China with successful market share gain (NEV market share from 3% in 2020 to 12% in 2025). Moreover, the group has had long-standing overseas sales and production presence from its acquisition of Volvo (Europe)/Proton (Asia Pacific), and joint ventures with Mercedes/Renault/Ford. We believe these global partnerships can help Geely better manage the risks outside its home market. We forecast Geely's **overseas sales volume to grow from 420k in 2025 to 2.7mn in 2030E (contribution to rise from 14% to 50%)**.

We **initiate coverage of Geely Auto at Buy** with a 12-month DCF-based target price of HK$24, implying 52% upside. **Catalysts** include new model launch/ramp-up, monthly delivery, overseas volume ramp-up, and quarterly results. On the other hand, **risks** around worsening market demand, intensifying competition, and uncertainties overseas could exert pressure on volume/margins. **We view the current valuation attractive** as the stock is not only trading at more than 1-stdev below historical average P/E multiple, but also below the average overseas OEM P/E multiple despite faster revenue and profit growth profiles.

Where are we different: Our 2026E-28E net income estimates are up to 10% above Visible Alpha Consensus, mainly driven by up to 6% higher volume estimates. Our higher volume assumptions mainly come from overseas markets, where Geely models rank Top3 based on our product comparison framework (Exhibit 11) as well as acceleration in new model launches and market entries.

Financials and risks: We forecast a 19% revenue CAGR and a 21% gross profit CAGR over 2026E-28E with gross margin improving from 17.7% to 18.1% on product mix change and enhanced unit economics. We forecast a 24% net profit CAGR with improving operational efficiency. Key risks: worsening industry demand, intensifying competition, lagging software development, brand overlap within Geely Group, overseas policy and operational uncertainties.

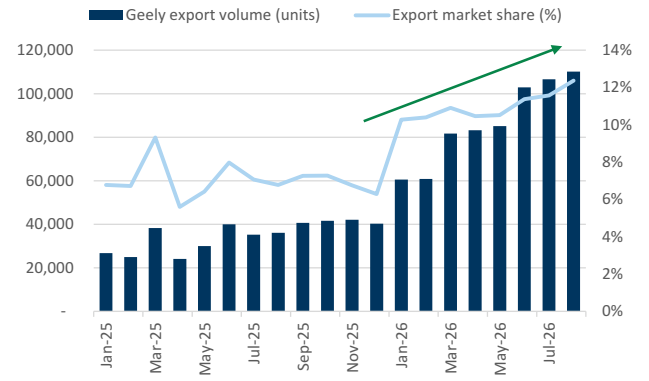
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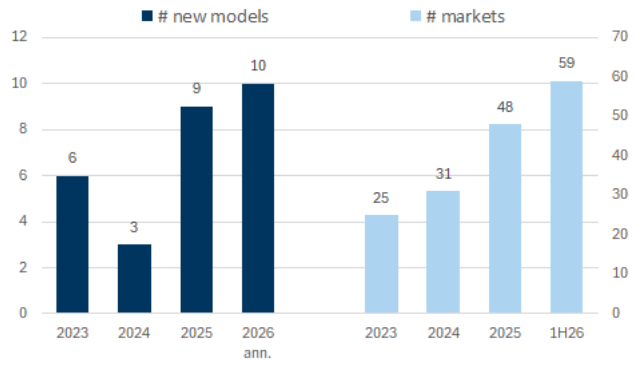
Key investment thesis in six charts

Exhibit 1: Geely's overseas expansion efforts started to bear meaningful fruit in 2026 with accelerated growth and share gains



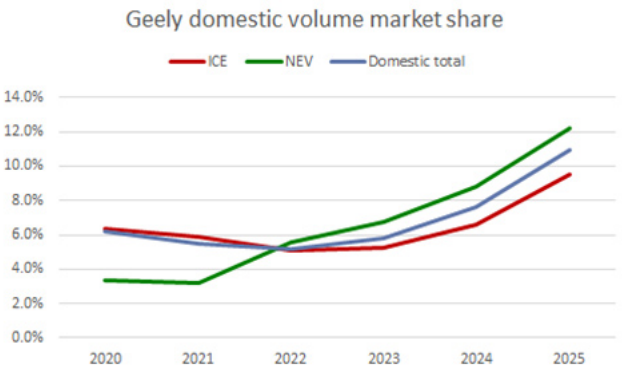
Source: CAAM

Exhibit 2: Driven by faster new model launches as well as entry into new markets since last year



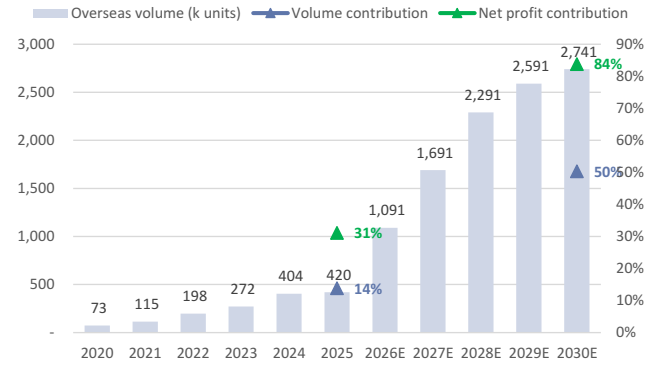
Source: CAAM, IHS

Exhibit 3: We are confident on the competitiveness of Geely products, leveraging its proven track record in China with successful market share gain



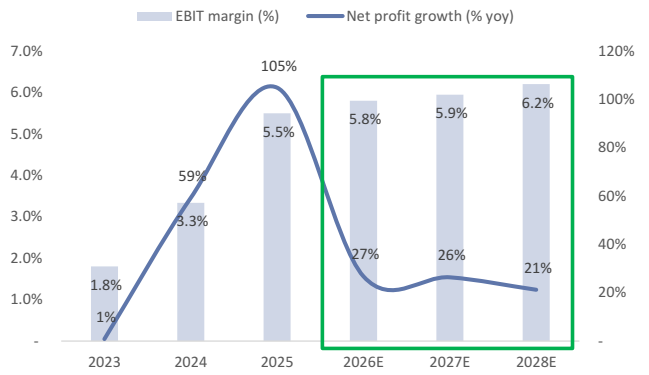
Source: Company data, CPCA, Goldman Sachs Global Investment Research

Exhibit 4: We expect Geely to grow overseas volume to 2.7mn units in 2030E, contributing to 50%/84% of total volume/net profit by 2030E



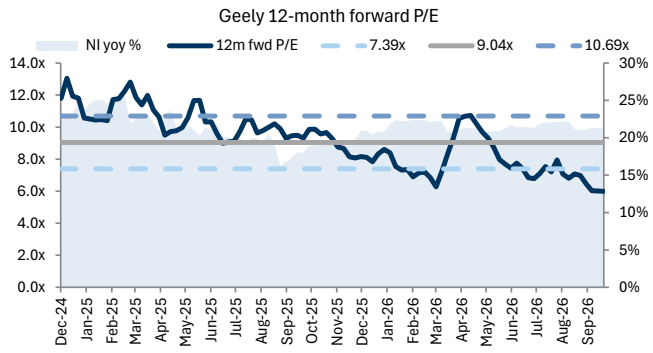
Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: We model continued overseas expansion to drive margin improvement and a 24% earnings CAGR (26E-28E)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Valuation is attractive as the shares are trading at more than 1-stdev below historical average



Source: Bloomberg

Financial summary

Exhibit 7: Geely Auto financial summary

Profit model (Rmb mn)	12/25	12/26E	12/27E	12/28E
Total revenue	345,232.2	412,247.0	500,957.5	587,162.0
Cost of goods sold	(287,885.5)	(339,267.7)	(411,537.0)	(480,867.1)
SG&A	(26,905.3)	(31,715.8)	(38,540.6)	(45,172.6)
R&D	(17,623.8)	(19,602.0)	(23,820.1)	(27,919.0)
Other operating profit/(expense)	6,167.0	2,251.9	2,736.5	3,207.4
EBITDA	34,904.8	37,913.1	45,729.1	54,647.0
Depreciation & amortization	(15,920.2)	(13,999.5)	(15,932.8)	(18,236.3)
EBIT	18,984.7	23,913.5	29,796.3	36,410.7
Interest income	834.4	1,333.7	1,451.4	1,611.4
Interest expense	(697.6)	(1,107.9)	(1,107.9)	(1,107.9)
Share of results in jointly controlled entities	1,641.3	778.8	740.6	721.2
Others	(533.0)	1,172.9	2,177.4	2,502.0
Pretax profits	20,229.8	26,091.0	33,057.8	40,137.5
Income tax	(3,601.4)	(5,016.6)	(6,424.1)	(7,850.3)
Minorities	223.9	288.8	365.9	444.2
Net income pre-preferred	16,852.2	21,363.1	26,999.6	32,731.4
Distribution paid on perpetual capital securities	0.0	0.0	0.0	0.0
Net income	16,852.2	21,363.1	26,999.6	32,731.4
EPS (basic) (Rmb)	1.67	2.11	2.67	3.24
EPS (diluted) (Rmb)	1.63	2.06	2.61	3.16
DPS (Rmb)	0.47	0.59	0.75	0.91
Dividend payout ratio (%)	28%	28%	28%	28%

Balance sheet (Rmb mn)	12/25	12/26E	12/27E	12/28E
Cash & equivalents	65,319.3	71,084.6	78,920.6	87,329.3
Accounts receivable	46,221.6	55,193.9	67,070.9	78,612.4
Inventory	31,934.4	37,634.1	45,650.8	53,341.4
Other current assets	15,937.7	15,937.7	15,937.7	15,937.7
Total current assets	159,412.9	179,850.2	207,579.9	235,220.7
Net PP&E	34,370.1	50,776.3	70,039.6	91,654.5
Net intangibles	36,446.1	28,301.7	20,157.3	12,012.8
Total investments	40,021.6	41,275.1	42,527.0	43,797.4
Other long-term assets	20,159.5	22,116.1	24,495.6	26,603.2
Total assets	290,410.1	322,319.4	364,799.4	409,288.7
Accounts payable	101,568.3	117,135.6	138,981.1	158,765.2
Short-term loans	11,995.8	11,995.8	11,995.8	11,995.8
Other current liabilities	65,895.4	67,162.1	68,745.0	70,354.6
Total current liabilities	179,459.5	196,293.6	219,721.9	241,115.5
Long-term debt	10,008.4	10,008.4	10,008.4	10,008.4
Other long-term liabilities	7,326.9	7,326.9	7,326.9	7,326.9
Total long-term liabilities	17,335.4	17,335.4	17,335.4	17,335.4
Total liabilities	196,794.9	213,628.9	237,057.2	258,450.9
Preferred shares	0.0	0.0	0.0	0.0
Total common equity	92,398.5	107,762.5	127,180.1	150,720.0
Minority interest	1,216.7	927.9	562.1	117.8
Total liabilities & equity	290,410.1	322,319.4	364,799.4	409,288.7

Growth & margins (%)	12/25	12/26E	12/27E	12/28E
Sales growth	44%	19%	22%	17%
EBITDA growth	101%	9%	21%	20%
EBIT growth	137%	26%	25%	22%
Net income growth	105%	27%	26%	21%
EPS growth	105%	27%	26%	21%
Gross margin	16.6%	17.7%	17.8%	18.1%
EBITDA margin	10.1%	9.2%	9.1%	9.3%
EBIT margin	5.5%	5.8%	5.9%	6.2%
Net margin	4.9%	5.2%	5.4%	5.6%

Ratios	12/25	12/26E	12/27E	12/28E
CROCI (%)	12%	12%	15%	16%
ROE (%)	19%	21%	23%	24%
ROA (%)	6%	7%	8%	8%
Inventory days	40.5	40.5	40.5	40.5
Receivables days	48.9	48.9	48.9	48.9
Payable days	128.8	126.0	123.3	120.5
Net debt/equity (%)	47%	46%	45%	43%

Cash flow statement (Rmb mn)	12/25	12/26E	12/27E	12/28E
Net income pre-preferred dividends	16,852.2	21,363.1	26,999.6	32,731.4
D&A add-back	15,920.2	13,999.5	15,932.8	18,236.3
Minorities interests add-back	(223.9)	(288.8)	(365.9)	(444.2)
Net income from associates and jointly controlled e	(2,399.0)	(1,253.5)	(1,251.9)	(1,270.4)
Net loss/(gain) on asset sales	(379.9)	0.0	0.0	0.0
Net (inc)/dec working capital	18,277.9	895.3	1,951.8	551.9
Other operating cash flow	(773.3)	(1,956.6)	(2,379.6)	(2,107.6)
Cash flow from operations	47,274.2	32,759.1	40,886.9	47,697.4
Capital expenditures	(17,917.6)	(22,261.3)	(27,051.7)	(31,706.8)
(Acquisitions)/divestitures	(8,855.6)	0.0	0.0	0.0
Investments	(1,097.1)	0.0	0.0	0.0
Others	4,499.9	0.0	0.0	0.0
Cash flow from investments	(23,370.4)	(22,261.3)	(27,051.7)	(31,706.8)
Dividends paid (common & pref)	(3,258.3)	(4,732.4)	(5,999.1)	(7,582.0)
Inc/(dec) in debt	10,033.2	0.0	0.0	0.0
Common stock issuance (repurchase)	0.0	0.0	0.0	0.0
Other financing cash flows	(8,614.0)	0.0	0.0	0.0
Cash flow from financing	(1,839.1)	(4,732.4)	(5,999.1)	(7,582.0)
Total cash flow	22,261.5	5,765.3	7,836.0	8,408.7

Valuation	12/25	12/26E	12/27E	12/28E
Target price implied valuation				
P/E (X)	13.5	10.7	8.4	7.0
P/S (X)	0.6	0.5	0.4	0.4
P/B (X)	2.4	2.0	1.7	1.5
EV/EBITDA (X)	5.0	4.6	3.8	3.2
Current price implied valuation				
P/E (X)	8.9	7.0	5.5	4.6
P/S (X)	0.4	0.4	0.3	0.2
P/B (X)	1.6	1.3	1.1	1.0
EV/EBITDA (X)	2.8	2.6	2.1	1.8

Note: Last actual year may include reported and estimated data.

Source: Company data, Goldman Sachs Research estimates.

Price as of Sep 23 market close

Source: Company data, Goldman Sachs Global Investment Research

Geely Auto SWOT analysis

Strengths: (1) Strong passenger vehicle brand established through 29 years of operation, with domestic retail sales volume ranking No.1 among all OEMs in 1H26 (No.2 in NEV and No.3 in ICE) per CPCA; (2) Well-established global footprint in 59+ countries and regions (annual sales volume >100 units as of 1H26) with 474k units of overseas volume in 1H26 (+158% yoy), leveraging resources of the parent group's brand portfolio/global partners including Volvo, Proton, and Renault, etc.; (3) Mature supply chain with production and execution efficiency, evidenced by 11 new model launches in 1H26 (vs. 3 new model launches in 1H25).

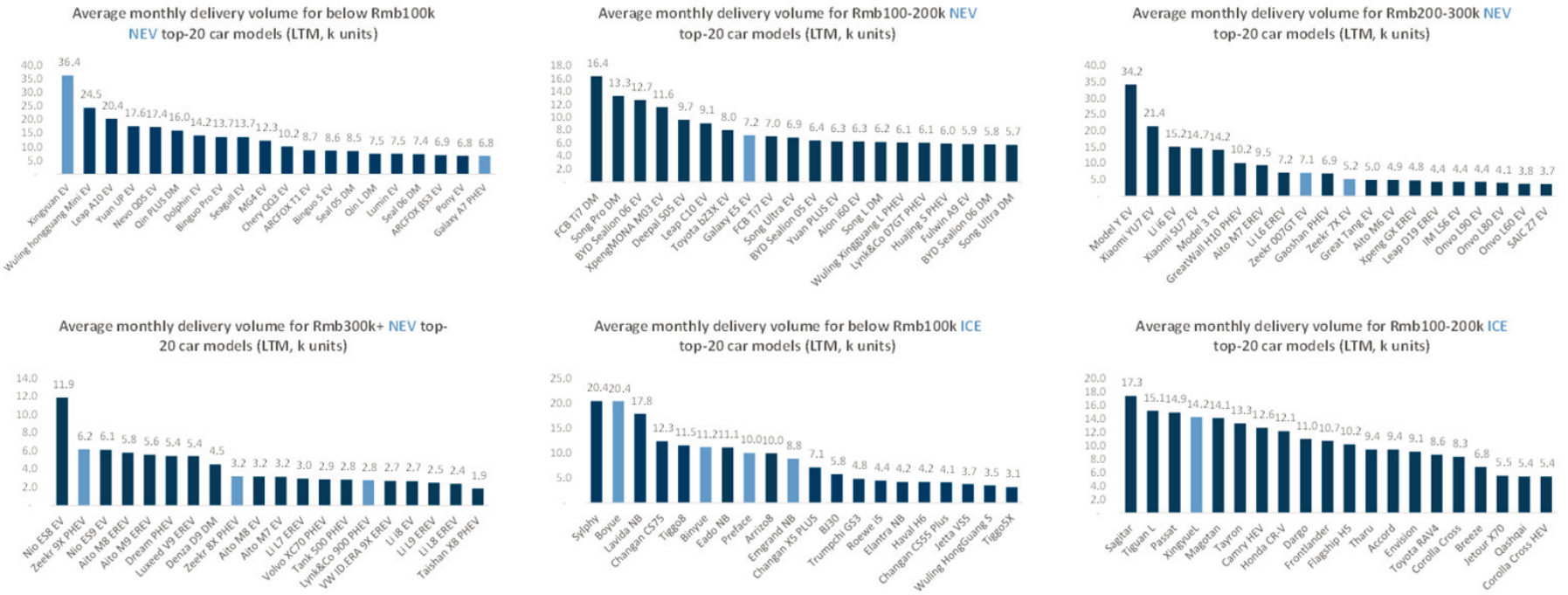
Weaknesses: (1) Multi-brand overlap leading to potential internal cannibalization, such as Galaxy vs. Lynk&Co, in terms of both price range and NEV powertrain; (2) Relatively slower transformation to adapt to the NEV era similar to consumer electronics, which have higher requirements on reaction speed, social media engagement, influencer marketing, etc, where Geely lacks the advantage that new EV entrants Xiaomi and Huawei have from their accumulated experience in the smartphone area; (3) Lagging technology in software and ADAS, with Zeekr 007 ranking 8th out of 11 mass-produced vehicles that participated in city NOA evaluation at the finals of the Second China Intelligent Driving Competition (Tianjin round) in June 2026.

Opportunities: (1) NEV technology is gradually narrowing with the industry leader, evidenced by the Thor EM-i PHEV technology launched in Oct 2024 and smart charging technology in Sep 2026, which creates opportunities for market share upside; (2) Expanding into overseas markets with the parent company's global brands/partners' established sales network and production bases ensures operation efficiency; (3) Domestic ICE market share gain as JVs retreat, with various JV brands' deterioration in sales leading to capacity reduction and personnel layoff.

Threats: (1) Continued intensifying competition together with rising raw material & memory cost, creates margin pressure; (2) Accelerated ICE decline drives profit deterioration as the traditional higher margin business continues to shrink; (3) Potential overseas trade barriers, especially in Europe which is one of the major markets for expansion, exerts pressure on overseas expansion.



Exhibit 8: Average monthly retail volumes for NEV and ICE models by price segments



Latest monthly volume as of Aug 2026

Source: CPCA, Data compiled by Goldman Sachs Global Investment Research

A strong contender emerging on the global stage

Geely's overseas expansion efforts started to bear meaningful fruit in 2026 with accelerated growth (+158% yoy in 1H26) and share gains, driven by faster new model launches as well as entry into new markets since last year. We are confident of the competitiveness of Geely products overseas, leveraging its proven track record in China with successful market share gain (NEV market share from 3% in 2020 to 12% in 2025). Moreover, the group has had long-standing overseas sales and production presence from its acquisition of Volvo (Europe)/Proton (Asia Pacific), and joint ventures with Mercedes/Renault/Ford. We believe these global partnerships can help Geely better manage the risks outside its home market.

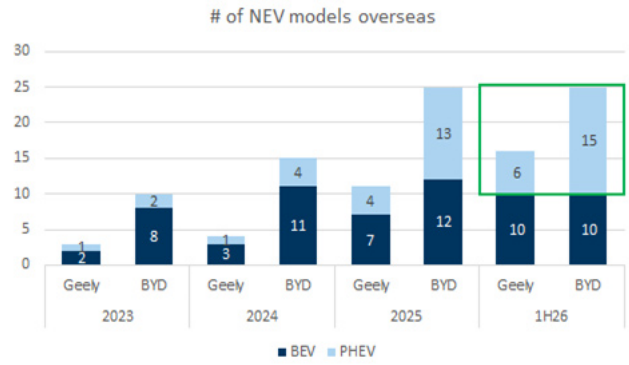
Going forward, we forecast Geely's overseas sales volume to grow from 420k in 2025 to 2.7mn in 2030E (contribution to rise from 14% to 50%), driven by **1) product cycle:** increasing model launches (esp. PHEV models to narrow the gap with industry leader), **2) sales channel:** cross-brand channel synergies and geographic expansion to drive sales ramp-up, **3) local production:** a proactive step toward localization evidenced by its recent JV with Ford at the Valencia plant in Spain ahead of tightening EU regulations.

- **Product cycle: Geely accelerated the launch of BEV models overseas since 2025, with more upside potential in PHEV and mass-market models, in our view.**

  Before 2025, Geely was mainly focused on ICE export and lagging behind BYD overseas in terms of number of NEV models, as BYD had 15 NEV models in 2024 while Geely only had 4 NEV models (i.e. Geome C and E, Lynk&Co 01 PHEV and Lynk&Co Z20 EV). Supported by its refreshed overseas expansion goal set at the "Taizhou Declaration" in Sep 2024 and global sales synergy, Geely has accelerated its overseas product cycle since 2025, esp. BEV models including several mainstream models from the Galaxy brand (e.g. Galaxy E5 EV, Xingyuan EV) and Zeekr's full-spectrum premium EV line-up (e.g. Zeekr 7X EV). Looking ahead, we still see more upside for PHEV models roll-out, as it only launched 6 PHEV models overseas as of 2Q26 (1 from Galaxy, 3 from Lynk and 2 from Zeekr). We expect ample room for Geely to launch more mainstream mass market PHEV models to narrow the gap with BYD (e.g. Xingyao 6/7/8 PHEV, Galaxy A7/M7 PHEV).

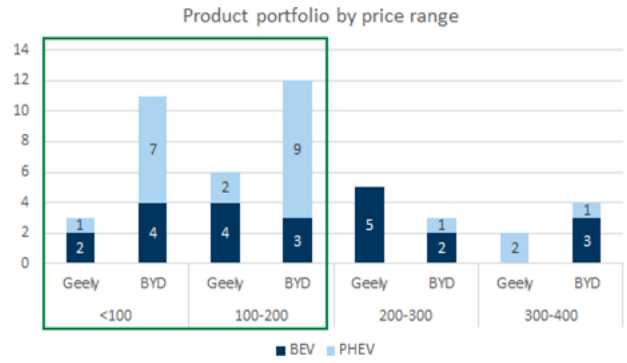
  - **Product competitiveness:** Based on our product comp table in terms of price/score/size (Exhibit 11), we believe Geely's models are highly competitive in the overseas market, ranking Top3 across different price and vehicle body segments. We believe Xingyuan, Galaxy E5, Zeekr 7X are better positioned on price and size among their comparable segments, while Lynk&Co 08 is more balanced on price/score/size compared to peers among D-segment SUVs, which is a relatively premium segment.

Exhibit 9: Geely has been catching up with BYD on new model launches, and we see more upside on PHEVs



Source: CAAM

Exhibit 10: While on par with BYD in the mid-to-premium segment, we believe there is room to narrow the gap on mass-market models



Source: CAAM

Exhibit 11: Product comps in Brazil/Thailand/Europe

Best-selling models in Brazil	BEV/PHEV					ICE				
Country	China	China	China	China	China	Korea	Germany	Germany	US	Netherlands
OEM	BYD	BYD	BYD	Geely	BYD	Hyundai	VW	VW	GM	Stellantis
Model	Dolphin Mini (Seagull)	Song PLUS	Dolphin	EX2 (Xingyuan)	BYD King	HB20	Polo	T-Cross	Onix	Argo
Powertrain	BEV	PHEV	BEV	BEV	PHEV	ICE	ICE	ICE	ICE	ICE
Segment	A	C	B	B	C	C	B	B	B	B
Bodytype	Sedan	SUV	Sedan	Sedan	Sedan	Sedan	Sedan	SUV	Sedan	Sedan
Energy adjusted price (BRL k)	129.5	293.3	175.0	149.3	171.3	166.7	166.7	189.8	161.7	161.7
MSRP (Entry level, BRL k)	104.0	250.0	149.5	123.8	128.0	69.9	69.9	93.0	64.9	64.9
Energy cost (BRL k)	25.5	43.3	25.5	25.5	43.3	96.8	96.8	96.8	96.8	96.8
Driving range (WLTP, km)	280	1,415	420	410	1,200	NA	NA	NA	NA	NA
Battery size (Kwh)	39	13	45	30	8	NA	NA	NA	NA	NA
Length (mm)	3,780	4,775	4,280	4,135	4,780	3,920	4,053	4,127	4,160	3,998
Width (mm)	1,710	1,890	1,770	1,805	1,837	1,680	1,816	1,784	1,730	1,724
Height (mm)	1,540	1,670	1,570	1,570	1,495	1,470	1,530	1,573	1,471	1,505
Wheelbase (mm)	2,500	2,765	2,700	2,650	2,718	2,500	2,592	2,551	2,550	2,521
Price score	10	1	3	9	4	5	5	2	7	7
Range score	1	5	3	2	4	4	4	4	4	4
Size score	1	10	8	7	9	1	6	5	4	3
Sub-total score	**12**	**16**	**14**	**18**	**17**	**10**	**15**	**11**	**15**	**14**
2Q26 sales (units)	**20,910**	**18,978**	**13,495**	**12,306**	**5,183**	**34,531**	**29,827**	**29,018**	**23,532**	**26,094**

Best-selling SUVs in Thailand	BEV/EREV					ICE/HEV					
Country	China	China	China	China	China	Japan	Japan	Japan	Japan	Japan	China
OEM	SAIC	BYD	Chery	ChangAn	Chery	Toyota	Honda	Toyota	Toyota	Isuzu	Geely
Model	MGS5 (MG ES5)	ATTO 3 (Yuan Plus)	Jaecoo 5	S05	iCAR V23	Yaris Cross	HR-V	Corolla Cross	Fortuner	MU-X	Galaxy E5 (EX5)
Powertrain	BEV	BEV	BEV	EREV	BEV	ICE/HEV	ICE/HEV	HEV	ICE	ICE	BEV
Segment	C	C	C	C	B	B	C	C	D	D	C
Bodytype	SUV	SUV	SUV	SUV	SUV	SUV	SUV	SUV	SUV	SUV	SUV
Energy adjusted price (THB k)	1,057.0	897.9	727.0	983.8	787.9	1,165.0	1,315.0	1,345.0	1,635.0	1,590.0	797.0
MSRP (Entry level, THB k)	959.0	799.9	629.0	799.0	689.9	809.0	959.0	989.0	1,239.0	1,194.0	699.0
Energy cost (THB k)	98.0	98.0	98.0	184.8	98.0	356.0	356.0	356.0	396.0	396.0	98.0
Driving range (WLTP, km)	515	430	402	1,310	401	NA	NA	NA	NA	NA	430
Battery size (Kwh)	62	50	59	28	60	NA	NA	NA	NA	NA	60
Length (mm)	4,476	4,455	4,380	4,620	4,220	4,310	4,347	4,460	4,795	4,860	4,615
Width (mm)	1,849	1,875	1,860	1,900	1,915	1,770	1,790	1,825	1,855	1,870	1,901
Height (mm)	1,621	1,615	1,650	1,600	1,845	1,615	1,590	1,620	1,835	1,875	1,670
Wheelbase (mm)	2,730	2,720	2,620	2,880	2,735	2,620	2,610	2,640	2,745	2,855	2,750
Price score	6	8	11	7	10	5	4	3	1	2	9
Range score	5	3	2	6	1	4	4	4	4	4	3
Size score	6	5	2	11	7	2	1	4	8	10	9
Sub-total score	**17**	**16**	**15**	**24**	**18**	**11**	**9**	**11**	**13**	**16**	**21**
2Q26 sales (units)	**3,834**	**2,975**	**2,594**	**2,584**	**2,493**	**9,199**	**6,315**	**4,183**	**3,727**	**2,851**	**957**

Best-selling D+ segment SUV in Europe	BEV/PHEV					ICE/HEV						
Country	US	Germany	China	Germany	Germany	Germany	Germany	Germany	UK	Japan	China	China
OEM	Tesla	Volkswagen	Chery	Volkswagen	Volkswagen	Mercedes	BMW	VW	JLR	Nissan	Geely	Geely
Model	Model Y	Enyaq iV	Jaecoo 7/J7	Audi Q4 e-tron	Audi Q6	GLC	X3	Audi Q5	Defender	X-Trail	Lynk 08	Zeekr 7X
Powertrain	BEV	BEV	PHEV	BEV	BEV	ICE	ICE	ICE	ICE	ICE/HEV	PHEV	BEV
Energy adjusted price (EUR k)	51.2	54.2	50.3	58.7	74.7	100.9	89.9	83.7	91.1	55.9	69.4	66.2
MSRP (EUR k)	40.0	43.0	36.9	47.5	63.5	71.3	60.3	54.1	67.5	39.9	56.0	55.0
Energy cost (EUR k)	11.2	11.2	13.4	11.2	11.2	29.6	29.6	29.6	23.6	16.0	13.4	11.2
Driving range (WLTP, km)	534	455	1,200	440	535	NA	NA	NA	NA	NA	1,300	480
Battery size (Kwh)	60	58	18	59	76	NA	NA	NA	NA	NA	40	75
Length (mm)	4,797	4,658	4,500	4,603	4,771	4,845	4,755	4,717	4,323	4,680	4,820	4,787
Width (mm)	1,920	1,879	1,865	1,865	1,939	1,913	1,920	1,900	2,008	1,840	1,915	1,930
Height (mm)	1,621	1,622	1,670	1,632	1,685	1,644	1,660	1,647	1,969	1,720	1,685	1,650
Wheelbase (mm)	2,890	2,766	2,672	2,765	2,889	2,972	2,865	2,820	2,587	2,705	2,848	2,900
Price score	11	10	12	8	5	1	3	4	2	9	6	7
Range score	4	2	6	1	5	4	4	4	4	4	7	3
Size score	10	5	2	4	9	12	8	6	1	3	7	11
Sub-total score	**25**	**17**	**20**	**13**	**19**	**17**	**15**	**14**	**7**	**16**	**20**	**21**
2Q26 sales (units)	**34,748**	**15,487**	**14,677**	**9,121**	**8,733**	**13,263**	**11,010**	**8,574**	**5,131**	**3,384**	**875**	**134**

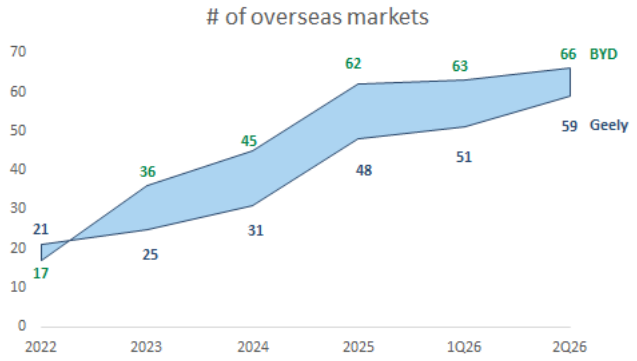
Source: MarkLines, Autohome, ADAC, Webmotors, Zigwheels

- **Sales channel: Cross-brand channel synergies and geographic expansion to drive sales volume ramp-up.**
  - **Channel synergies:** Following its "Taizhou Declaration" in Sep 2024, Geely Group has pivoted toward the strategic integration of global resources, with key synergies including Lynk&Co collaborating with Volvo for promotion and after-sales services in Europe, and leveraging Volvo's localized European teams to optimize Zeekr's pricing and market landing.
  - **Geographic expansion:** Geely has been gradually catching up with the industry leader in terms of overseas market entry (Exhibit 12), narrowing the gap from 14 in 2024/25 to 7 in 2Q26. We noticed that Geely accelerated to expand its footprint across continents (e.g. Kazakhstan, South Korea in Asia;

Switzerland in Europe; South Africa in Africa; Argentina and Peru in South America).

- **Sales volume ramp-up potential:** Benchmarking Geely's domestic sales performance of flagship models in three key segments (Exhibit 13), we see volume upside for these models overseas. We note that Xingyuan/Galaxy E5/Starship 7's average monthly sales volume was still 59%/26%/58% below its comparable models with industry leader BYD mainly due to relatively later market launch overseas in our view, while they generated 138%/18%/38% higher volume in China. Eventually, depending on Geely's pricing strategy and different market entries, we expect continued sales volume expansion.

Exhibit 12: We expect Geely to catch up with BYD in terms of overseas market entry



We count the number of markets where Geely/BYD sold more than 100 units annually

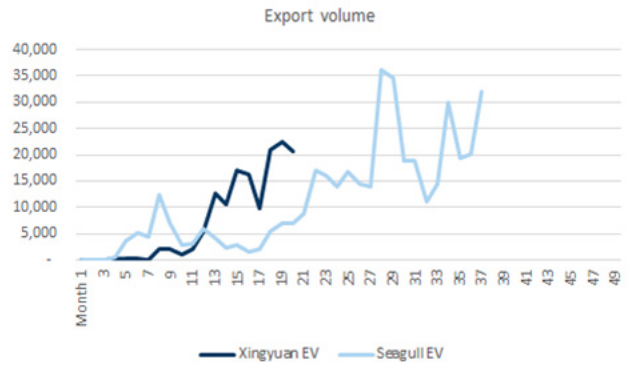
Source: IHS

Exhibit 13: We expect sales volume to gradually ramp up benchmarking its domestic market position

Avg. monthly sales volume (LTM)	Geely	BYD	% diff
A0-segment BEV Sedan	Xingyuan EV	Seagull EV	
China MSRP (Rmb k)	*64.8*	*69.8*	
Domestic retail	37,916	15,929	138%
Export	8,312	20,228	-59%
Export timeline	Since 2025	Since 2023	
A-segment BEV SUV	Galaxy E5 EV	Yuan Plus EV	
China MSRP (Rmb k)	*109.8*	*115.8*	
Domestic retail	8,174	6,921	18%
Export	4,177	5,654	-26%
Export timeline	Since 2025	Since 2024	
A-segment PHEV SUV	Starship 7 PHEV	Song Plus DM	
China MSRP (Rmb k)	*101.8*	*135.8*	
Domestic retail	5,555	3,027	83%
Export	8,205	19,342	-58%
Export timeline	Since 2025	Since 2023	

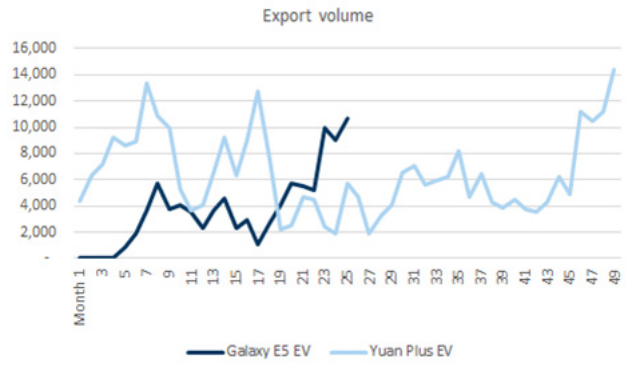
Source: CPCA, CAAM, Data compiled by Goldman Sachs Global Investment Research

Exhibit 14: Xingyuan EV sales ramp-up vs. Seagull EV



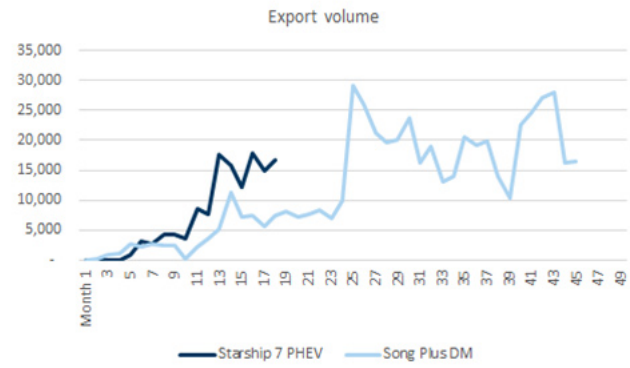
Source: CAAM

Exhibit 15: Galaxy E5 EV sales ramp-up vs. Yuan Plus EV



Source: CAAM

Exhibit 16: Starship 7 PHEV sales ramp-up vs. Song Plus DM

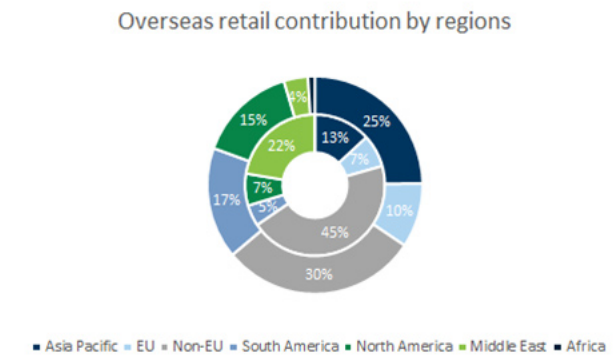


Source: CAAM

- **Local production: leveraging collaboration with global partners.** With growing overseas exposure and rising tariff rates in some of these markets, China automakers are moving to adopt localized production, to meet local government demand and mitigate tariff risks. The OEMs are also taking different approaches in terms of adding local capacity, with a relatively even split between greenfield factory construction and partnership with third parties.
  - **Smoother and lower-risk deployment from partnership:** We note that Geely has swiftly established localized production capacity by leveraging strategic partnerships, reaching 530k units of overseas capacity by 2026E (vs. 2,654k units for all Chinese OEMs).
    - **1) Malaysia:** Geely targets to expand its local capacity to 260k units by 2026E (~50% of its overseas capacity). Back in 2017, Geely Group acquired 49.9% of Proton (DRB-HICOM retains 50.1%) to utilize its local capacity (around **350k-unit** annual capacity per Nikkei) and expand into right-hand markets. Deepening this alliance, Geely Group and DRB-HICOM formed a 50:50 JV to co-develop the Automotive Hi-Tech Valley (AHTV) in 2024, a state-backed national strategic hub for auto manufacturers and component suppliers. AHTV serves as both Proton's R&D and production headquarters, and supports assembly and export of Geely's broader product portfolio (e.g. right-hand version of Galaxy and Lynk), acting as Geely's global export gateway for long-term strategy.
    - **2) Brazil:** Replicating this strategy in South America, Geely Group acquired a 26.4% stake in Renault do Brasil in Nov 2025. Backed by a R$3.8bn (Rmb5.1bn) joint investment, Geely gained direct access to Renault's **400k-unit** annual capacity. Starting from 2H26, the facility will locally produce and roll out two new EV models based on Geely's GEA architecture.
    - **3) Spain:** We notice Chinese NEV players are shifting focus on overseas capacity expansion to Europe from Asia (well-established), amidst EU trade policy uncertainties. For example, the EU prepares tariffs on Chinese PHEV models per Reuters, and the European Commission

drafted the Industrial Accelerator Act (IAA) in EV industry and others, including requirements on supply chain localization and foreign direct investment restrictions. We compared the EU volume share and PHEV share in EU countries for each Chinese OEM (see Exhibit 19 and Exhibit 20), finding that Geely has lower-than-average exposure to potential PHEV tariff with PHEV sales in EU countries accounting for 5% of total ex-China sales as of 1H26. Per company announcement, Geely has agreed to invest €221mn for a 34% stake to form a 66:34 joint venture with Ford at Ford's plant in Valencia, Spain (around **500k-unit** capacity). Per Geely, this collaboration accelerates Geely Auto's European expansion, and supports Ford's product offensive in Europe. The joint venture is expected to produce two Geely-branded electric models and three Ford-branded multi-energy vehicles, starting from 2028.

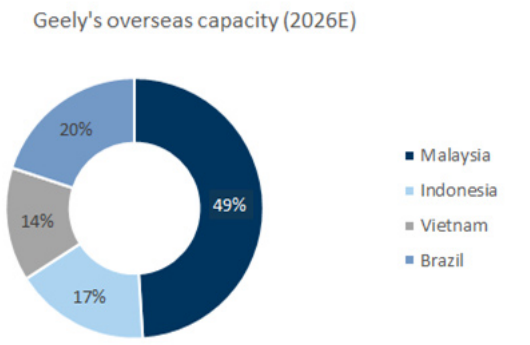
Exhibit 17: Geely overseas retail sales by regions



Outer ring refers to 1H26, inner ring refers to 1H25

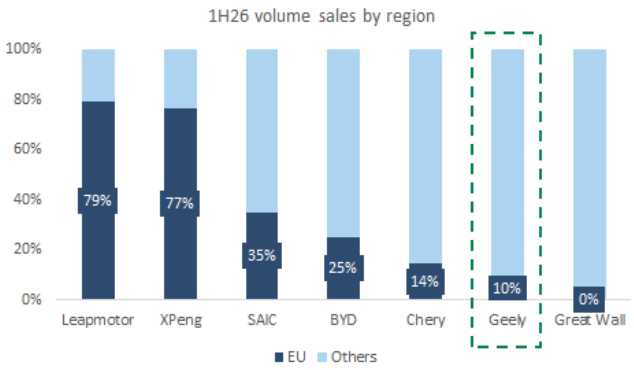
Source: MarkLines

Exhibit 18: Production capacity breakdown by region (2026E)



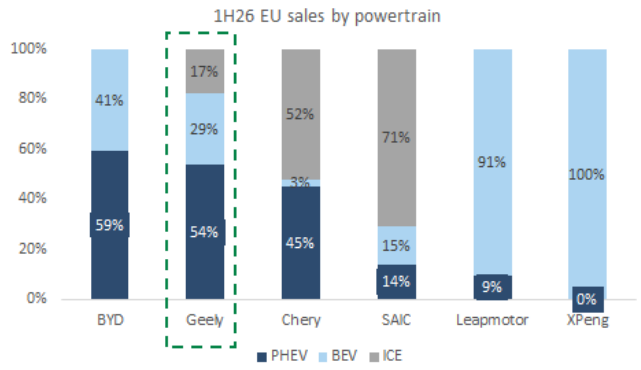
Source: Company data, Thinkercar

Exhibit 19: Sales volume breakdown by region (1H26)



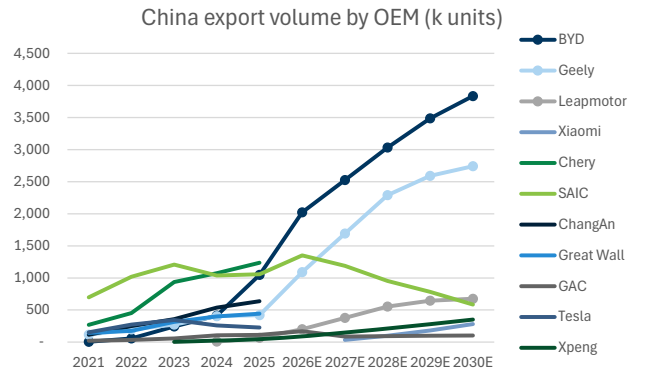
Source: MarkLines

Exhibit 20: Sales volume breakdown by powertrain in EU countries (1H26)



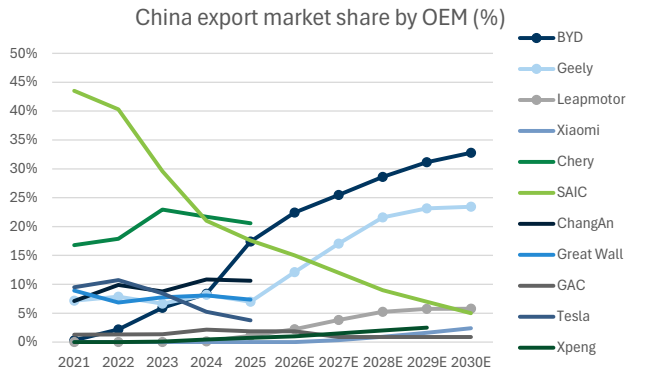
Source: MarkLines

Exhibit 21: China auto export volume by OEM



Source: CAAM, Company data, Goldman Sachs Global Investment Research

Exhibit 22: China auto export market share by OEM



Source: CAAM, Company data, Goldman Sachs Global Investment Research

Narrowing the technology gap with NEV industry leader in domestic market

We believe Geely Auto is leading the NEV transition among traditional Chinese auto OEMs. As the largest auto maker in China based on 1H26 domestic passenger vehicle sales volume (top 2 in NEV and top 3 in ICE), Geely has been narrowing the gap with industry leader BYD in terms of NEV technology, combined with a strong new model pipeline and a mature supply chain to ensure production ramp-up which can fulfill demand in a timely manner.

While there is still a technology gap between Geely and BYD in terms of the ability to be the first mover to launch new technology and lead industry trend, at the same time, we do see Geely closely following BYD on the launch schedule and technology product parameters. Such technology conversion, combined with competitive pricing, would enable Geely to widen the gap with other traditional OEM peers and grab NEV market share in the domestic market, in our view.

- **PHEV technology — gap narrowed from 9 months to 5 months**. As shown in Exhibit 23, the launch schedule gap between BYD and Geely's comparable version of PHEV technology has been less than 1 year, e.g. BYD DM4.0 in Jan-2021 versus Geely Thor in Oct-2021 (i.e. 9 months), and BYD DM5.0 in May-2024 versus Geely Thor EM-i in Oct-2024 (i.e. 5 months). Measured by fuel efficiency, we see Geely's PHEV technology is on a similar level as BYD — BYD DM4.0's fuel consumption is at 5.4L/100km, versus Geely Thor at 5.2L/100km; and for the 2024-launched DM5.0 and Thor EM-i, both technology achieves 4.9L/100km fuel consumption.

Exhibit 23: PHEV technology comparison

OEM	BYD		Geely	
PHEV technology	**DM 4.0**	**DM 5.0**	**Thor**	**Thor EM-i**
Technology launch time	Jan-21	May-24	Oct-21	Oct-24
Sample vehicle model	Song Plus DM-i	Song L DM-i	Galaxy L7	Galaxy Starship 7 EM-i
Segment	B	B	B	B
Bodytype	SUV	SUV	SUV	SUV
Entry price (Rmb k)	129.8	135.8	125.7	97.8
100km accelerating time (second)	8.2	7.7	6.9	7.5
Pure EV driving range (WLTC, km)	55	60	43	45
Battery size (kwh)	13	13	9	9
Engine + Motor maximium power (kw)	81 + 145	74 + 160	120 + 107	82 + 160
Engine + Motor engine torque (N*m)	135 + 325	126 + 260	225 + 338	136 + 262
Fuel consumption under electricity outage mode (WLTC, L/100km)	**5.4**	**4.9**	**5.2**	**3.8**

Source: Autohome, Data compiled by Goldman Sachs Global Investment Research

- **Flash-charging technology — trying to narrow the gap.** BYD launched its flash-charging technology and ecosystem with 2nd-generation blade battery in Mar 2026 (1000V/5 minutes charging), and has since launched 21 new/facelift models in the domestic market, again widening the technology gap vs. peers in BEV models

(see our report). In the initial response, Geely launhced Lynk&Co 10 EV with 900V platform and 10.5 minutes charging in May 2026. Recently, Geely officially launched the Galaxy TT model in Sep 2026, built on an 800V high-voltage platform and equipped with CATL's Shenxing battery for 11.6 minutes charging time. On Sep 23, Geely introduced its new smart charging technology with fast charging and battery management, achieving 4.5/8.7 minutes to charge from 10% to 70%/97% on Lynk&Co 10 sample model. Next year, the company plans to launch more BEV models with similar technology and 15k+ smart charging stations to narrow the gap with BYD.

Exhibit 24: Battery and charging technology comparison

OEM	BYD		Geely			
Battery	**BYD Blade battery**	**BYD 2nd-gen blade battery**	**Aegis Short Blade battery**	**Aegis Golden Brick battery**	**CATL's Shenxing battery**	**Aegis Golden Brick battery**
Technology launch time	Mar-20	Mar-26	Jun-24	May-26	Sep-26	Sep-26
Sample vehicle model	Han EV	Yuan Plus EV	Galaxy E5	Lynk&Co 10	Galaxy TT	Lynk&Co 10
Charging speed	**~33mins**	**5/9mins**	**~17mins**	**10.5mins**	**11.6mins**	**4.5/8.7mins**
	10%-80%	10%-70%/97%	10%-80%	10%-80%	10%-80%	10%-70%/97%
Charging platform	570V	1,000V	400V	900V	800V	900V

Source: Autohome, Company data, Data compiled by Goldman Sachs Global Investment Research

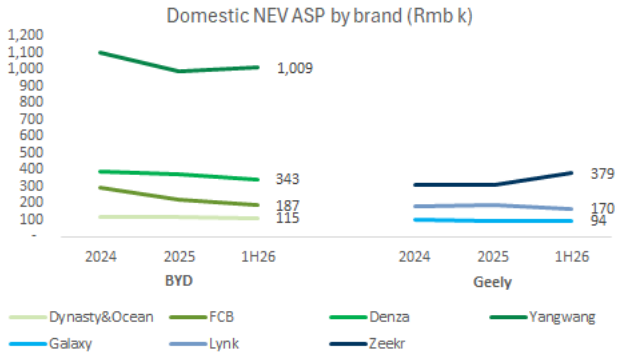
- **Model pricing is competitive among peers**. With similar or slightly lower product performance, and to offset the relative slower technology launch schedule as well as brand power in NEV, Geely offers products at more competitive pricing versus BYD. Below we draw comparison between the different brands for Geely and BYD, showing in the mass-market segment (i.e. <Rmb200k), both Galaxy and Lynk have a blended ASP discount to BYD, while in the premium segment Zeekr has both higher pricing as well as volume vs. Denza.

Exhibit 25: Geely Auto's brand portfolio

Brand	Geely	Galaxy	Lynk&Co	ZEEKR
Brand launch year	1998	2023	2016	2021
Price segments (Rmb k)	50-200	100-250	100-400	200-800
Bodytype	SUV/Sedan	SUV/Sedan	SUV/Sedan	SUV/Sedan/MPV
Powertrain	ICE/PHEV	PHEV/BEV	ICE/PHEV/BEV	BEV/PHEV
Total sales in 1H26 (units)	399,796	378,708	106,242	135,838
sales mix ratio(%)	39%	37%	10%	13%
2026 new models	Boyue REV EREV	V900, M7, Xingyao 7, TT, Battleship 700	20, 07 GT	8X

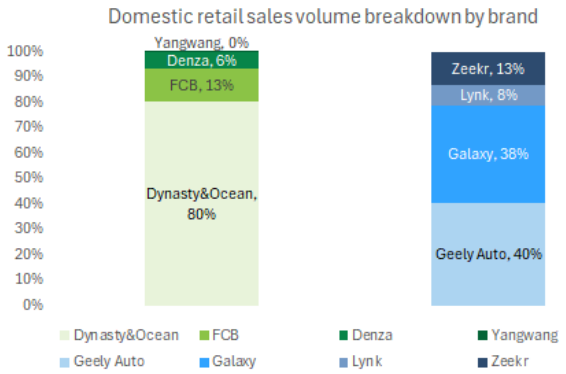
Source: Company data, CPCA, Autohome, Goldman Sachs Global Investment Research

Exhibit 26: Blended ASP comparison by brand in domestic market



Source: CPCA, Sina Auto

Exhibit 27: Domestic sales volume contribution by brand



Source: CPCA

We see that Geely has managed a good balance of its NEV and ICE portfolio in the domestic market, where it has achieved market share gains with active price actions for NEV and shown resilience in its ICE models:

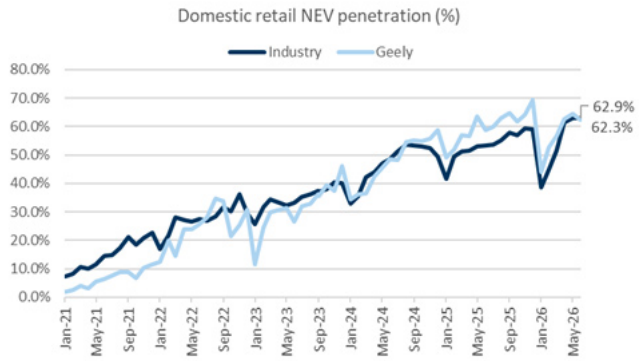
- **Domestic market share: gaining in both NEV and ICE space:** With active NEV product launches and a competitive pricing strategy, Geely has been gaining market share in the NEV space, from 2.7% in 2021 to 12.3% in 1H26; and its ICE models have exhibited resilient performance with market share also improving from 6.6% in 2021 to 11.1% in 1H26.
- **Domestic portfolio's NEV penetration: catching up with the overall industry**. While it initially lagged the industry on NEV penetration back in 2021, Geely has managed to catch up with the industry since end-2023, benefiting from competitive NEV model launches.
- **Strong new model pipeline with solid execution track record**. As shown in Exhibit 30, Geely Auto has a strong new model pipeline with a solid execution track record — since 2022, it has accelerated new model launches across its 4 NEV sub-brands, launching 3/7/9/8 new NEV models in 2022/2023/2024/2025 each, and we expect the company to continue releasing more competitive models in the future.
- **Competitive and active pricing strategy**. Another driver for its market share gain is Geely's competitive pricing strategy, especially in the NEV space. Our pricing tracker (Exhibit 31) shows that Geely is extending dealer discounts on NEV models, with 2 official MSRP cuts on NEV models in 6M26; while in the ICE space, as shown in Exhibit 32, it maintains a relatively stable dealer discount.

Exhibit 28: Geely has become the largest auto maker in China (by domestic retail market share)

PV mkt shr	6M26	NEV mkt shr	6M26	ICE mkt shr	6M26
Geely	**12%**	BYD	21%	Volkswagen	23%
BYD	11%	**Geely**	**12%**	Toyota	14%
Volkswagen	11%	ChangAn	7%	**Geely**	**11%**
Toyota	7%	Leapmotor	6%	Chery	6%
ChangAn	6%	GM	5%	ChangAn	6%
GM	5%	Tesla	5%	BMW	5%
Chery	5%	Li Auto	4%	Honda	5%
Leapmotor	3%	Xiaomi	4%	Mercedes	5%
GAC	3%	Nio	4%	GM	5%
Tesla	3%	SAIC	3%	Nissan	4%
Top 10	**66%**	**Top 10**	**71%**	**Top 10**	**84%**

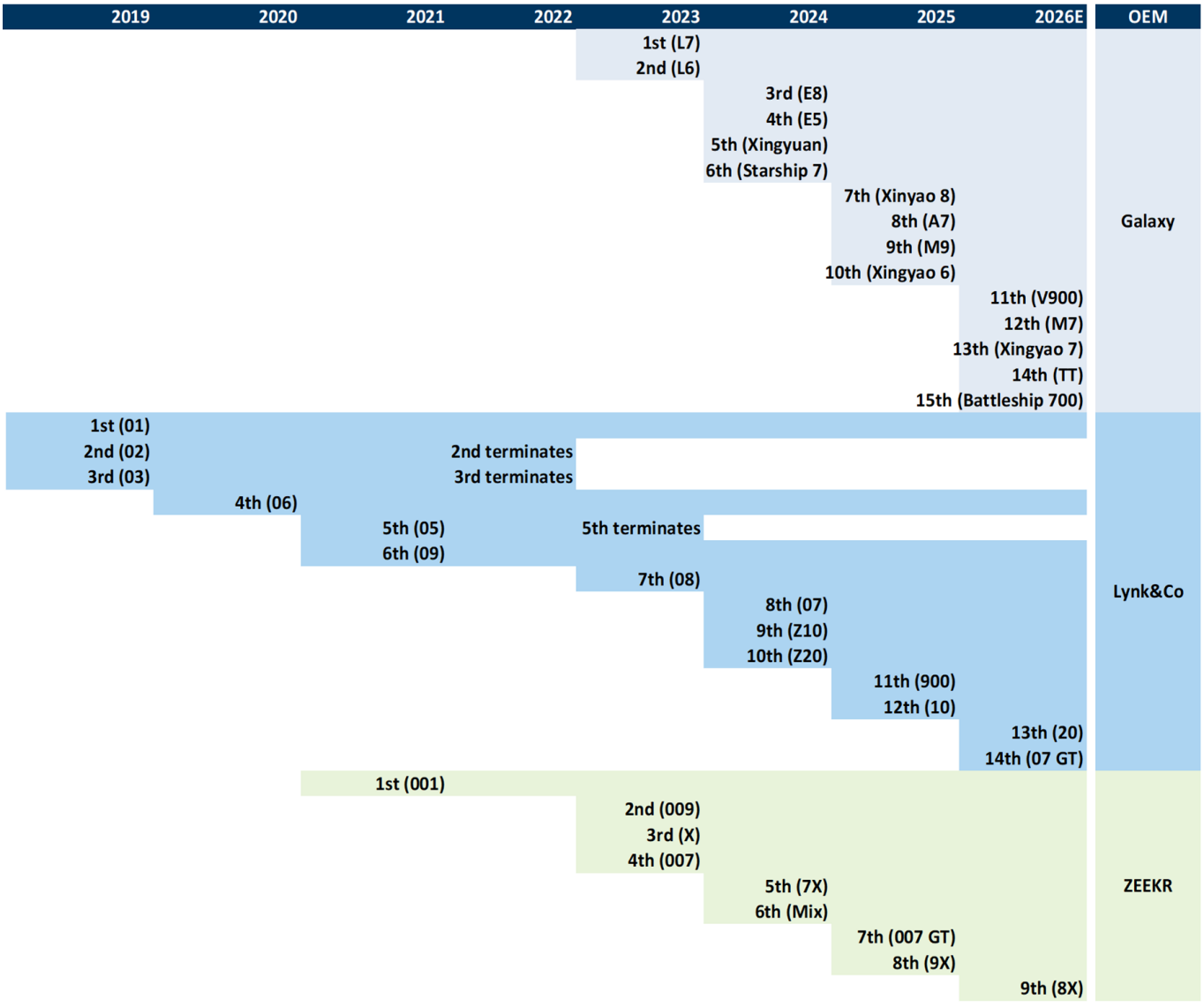
Source: CPCA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 29: Geely's penetration catching up with the industry



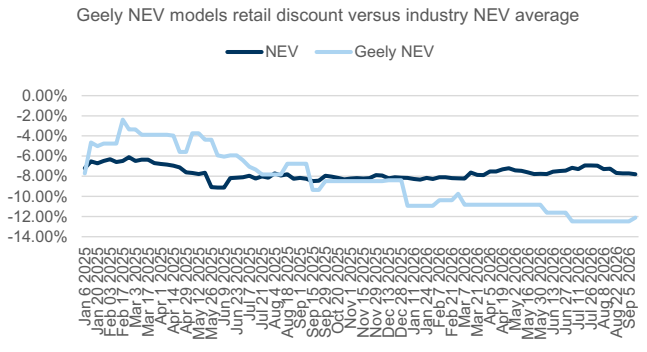
Source: CPCA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 30: Geely has a strong new model pipeline with solid execution track record
NEV model launch pipeline



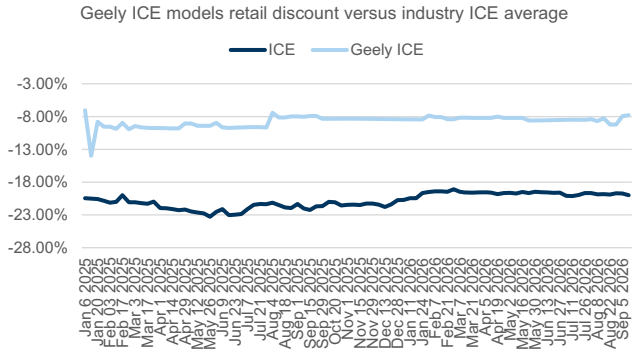
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 31: Geely Auto is widening dealer discounts on NEV models...



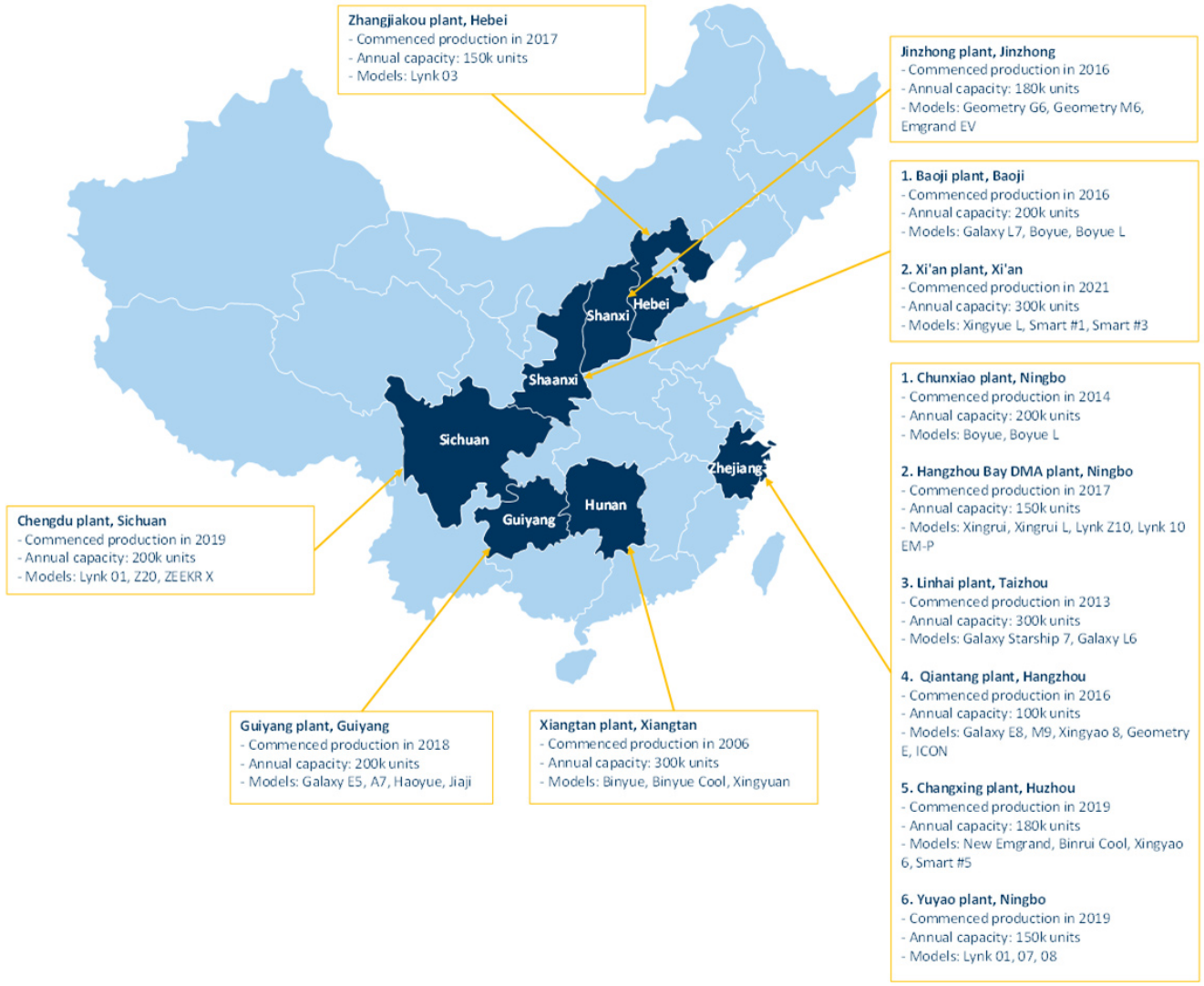
Source: Autohome, Data compiled by Goldman Sachs Global Investment Research

Exhibit 32: ...while maintaining stable dealer discount on ICE models...



Source: Autohome, Data compiled by Goldman Sachs Global Investment Research

Exhibit 33: Geely had 2.61mn production capacity in 2025
Geely Auto factory footprint



Capacity based on double shift

Source: Company data, Goldman Sachs Global Investment Research

Financial estimates

Revenue: Geely's domestic NEV volume increased at a 73% CAGR from 526k units to 1,565k units during 2023-2025, with domestic ICE volume achieving a 19% CAGR from 738k to 1,039k. Meanwhile, Geely's exports grew at a 24% CAGR from 272k to 420k with ICE contributing to 71% of total exports in 2025. Mainly driven by volume growth in the domestic NEV market and overseas market, Geely's revenue delivered a 39% CAGR from Rmb179bn to Rmb345bn during this period. Looking forward, We forecast a 19% revenue CAGR over 2026E-28E, mainly driven by 19% vehicle volume growth from 3.3mn to 4.7mn, among which, 26%/4% CAGR for NEV models / ICE models.

Gross profit: Geely's gross margin increased from 15.3%/15.9% in 2023/2024 to 16.6% in 2025, mainly driven by continuous scale-up of NEV volume, product mix change and cost reduction from the supply chain. Going forward, we expect the company's gross margin to improve to 17.7%-18.1% in 2026E-2028E, and gross profit to increase at a 21% CAGR from Rmb73bn to Rmb106bn, mainly driven by increasing contribution from overseas.

Net income: Geely's operating margin improved from 1.8% in 2023 to 5.5% in 2025 driven by better product mix, cost optimization and operating efficiency. Going forward, we model stable sales & marketing / administration ratio at 5.9% / 1.8% in 2026E-28E, and R&D ratio stable at 4.8% in 2026E-28E mainly due to marketing activities overseas and continuous R&D in technologies. With improving operation efficiency leveraging higher volume, we expect operating margin to improve from 5.5% in 2025 to 5.8%-6.2% in 2026E-28E, and forecast a 24% net profit CAGR with recurring net margin of 5.2%-5.6%.

Balance sheet: In 2025, current assets accounted for 59%, and PP&E / intangibles accounted for 12% / 13% of total assets. Geely had Rmb43bn net cash in 2025, and we expect net cash to further increase to Rmb65bn in 2028E, with positive operating cash inflow. Meanwhile, we expect the company to maintain its receivables/inventory days at 49/40 days, while shortening its payable days to 121 days in 2028E from 129 days in 2025.

Cash flow: Geely generated Rmb47bn operating cash flow in 2025, mainly contributed by Rmb35bn EBITDA and Rmb18bn increase in working capital. We expect Geely's operating cash flow to be Rmb33bn in 2026E and then improve to Rmb41bn/Rmb48bn in 2027E/28E. We expect free cash flow to remain positive and increase from Rmb10bn-16bn in 2026E-28E and Capex to be Rmb22bn/27bn/32bn in 2026E-28E from local production overseas.

Exhibit 34: Business drivers breakdown – Volume & ASP

	2023	2024	2025	2026E	2027E	2028E
Volume (units)						
Geely wholesale volumes	**1,535,737**	**2,150,899**	**3,024,242**	**3,320,283**	**3,935,802**	**4,680,538**
NEV	417,353	876,327	1,688,579	2,105,870	2,660,620	3,367,459
ICE	1,118,384	1,274,572	1,335,663	1,214,413	1,275,182	1,313,079
NEV penetration (%)	27%	41%	56%	63%	68%	72%
Geely retail volumes	**1,263,636**	**1,746,976**	**2,604,145**	**2,229,298**	**2,244,817**	**2,389,553**
NEV	525,844	961,379	1,565,127	1,451,279	1,561,480	1,763,769
ICE	737,792	785,597	1,039,018	778,019	683,338	625,784
NEV penetration (%)	42%	55%	60%	65%	70%	74%
Geely export volumes	**272,101**	**403,923**	**420,097**	**1,090,985**	**1,690,985**	**2,290,985**
NEV	19,149	25,480	122,960	654,591	1,099,140	1,603,690
ICE	252,952	378,443	297,137	436,394	591,845	687,296
NEV penetration (%)	7%	6%	29%	60%	65%	70%
ASP (Ex VAT, Rmb k)		**98**	**94**	**102**	**103**	**106**
NEV			118	120	119	120
ICE			63	71	70	69

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 35: Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT	2023	2024E	2025E	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E
December year-end, Rmb mn										
Total sales/revenues	**179,204**	**240,194**	**345,232**	**412,247**	**500,958**	**587,162**	**83,776**	**89,824**	**115,218**	**123,429**
% yoy change	21%	34%	44%	19%	22%	17%	16%	15%	29%	17%
COGS	(151,789)	(201,993)	(287,885)	(339,268)	(411,537)	(480,867)	(69,112)	(73,335)	(94,185)	(102,636)
Total COGS	**(151,789)**	**(201,993)**	**(287,885)**	**(339,268)**	**(411,537)**	**(480,867)**	**(69,112)**	**(73,335)**	**(94,185)**	**(102,636)**
Gross profit	**27,415**	**38,201**	**57,347**	**72,979**	**89,420**	**106,295**	**14,664**	**16,489**	**21,033**	**20,793**
% yoy change	31%	39%	50%	27%	23%	19%	28%	24%	42%	17%
Sales & Marketing expense	(11,832)	(13,283)	(20,424)	(24,388)	(29,636)	(34,736)	(4,384)	(5,442)	(7,144)	(7,418)
Administrative expense (incl. R&D)	(12,666)	(17,063)	(24,106)	(26,930)	(32,725)	(38,356)	(5,899)	(6,230)	(7,950)	(6,850)
Administrative expense	(4,856)	(6,644)	(6,482)	(7,328)	(8,905)	(10,437)	(1,341)	(1,589)	(2,189)	(2,208)
R&D expenses	(7,810)	(10,419)	(17,624)	(19,602)	(23,820)	(27,919)	(4,558)	(4,641)	(5,761)	(4,642)
Other operating income/(expense)	312	157	6,167	2,252	2,737	3,207	473	779	500	500
Total operating expense	(24,187)	(30,189)	(38,362)	(49,066)	(59,624)	(69,884)	(9,810)	(10,893)	(14,594)	(13,769)
EBITDA	**11,431**	**17,405**	**34,905**	**37,913**	**45,729**	**54,647**	**7,699**	**11,082**	**10,352**	**8,780**
% yoy change	-2%	52%	101%	9%	21%	20%	12%	80%	-27%	13%
Depreciation	(3,754)	(4,298)	(5,629)	(5,855)	(7,788)	(10,092)	(1,190)	(1,760)	(1,636)	(1,269)
Amortization	(4,449)	(5,096)	(10,291)	(8,144)	(8,144)	(8,144)	(1,655)	(3,727)	(2,276)	(486)
EBIT (operating profit)	**3,228**	**8,011**	**18,985**	**23,914**	**29,796**	**36,411**	**4,854**	**5,596**	**6,439**	**7,024**
% yoy change	-4%	148%	137%	26%	25%	22%	43%	128%	-36%	131%
Interest income	961	1,243	834	1,334	1,451	1,611				
Interest expense	(417)	(550)	(698)	(1,108)	(1,108)	(1,108)				
Net interest income/expense	544	692	137	226	344	504	51	27	63	85
Foreign exchange gain/(loss)	(126)	(1,751)	3,186	(673)	-	-	-	(673)	-	-
Net income from associates	365	530	758	475	511	549	18	247	-	210
Share of results in jointly controlled entities	234	439	1,641	779	741	721	362	131	130	156
Government subsidy	959	1,218	1,148	1,371	1,666	1,953	279	115	383	594
Other non-operating income/expense	(255)	9,263	(5,596)	-	-	-	(466)	169	-	297
Non-operating income/(loss)	**1,722**	**10,392**	**1,245**	**2,177**	**3,262**	**3,727**	**244**	**16**	**576**	**1,342**
Pre-tax profit (income before tax)	**4,950**	**18,404**	**20,230**	**26,091**	**33,058**	**40,137**	**5,098**	**5,612**	**7,016**	**8,366**
% yoy change	6%	272%	10%	29%	27%	21%	-24%	22%	0%	0%
Income taxes	(15)	(1,604)	(3,601)	(5,017)	(6,424)	(7,850)	(889)	(660)	(1,377)	(2,090)
Minority interest	373	(167)	224	289	366	444	(43)	(27)	(34)	393
Distribution paid on perpetual capital securities	(142)	(145)	-	-	-	-	-	-	-	-
Net income	**5,166**	**16,488**	**16,852**	**21,363**	**27,000**	**32,731**	**4,166**	**4,924**	**5,605**	**6,668**
% yoy change	1%	59%	105%	27%	26%	21%	-27%	36%	0%	0%
Unit profit (Rmb)	**3,364**	**7,665**	**5,572**	**6,434**	**6,860**	**6,993**	**5,873**	**6,949**	**6,483**	**6,425**
EPS - basic	**0.51**	**1.55**	**1.67**	**2.11**	**2.67**	**3.24**	**0.41**	**0.46**	**0.52**	**0.62**
EPS - fully diluted	0.51	1.63	1.63	2.06	2.61	3.16	0.40	0.44	0.51	0.60
Common dividends declared	(2,033)	(3,113)	(4,732)	(5,999)	(7,582)	(9,192)				
Dividends per share	0.20	0.29	0.47	0.59	0.75	0.91				
Weighted avg. adj. shares outstanding (mn)	10,059	10,606	10,109	10,109	10,109	10,109	10,109	10,806	10,806	10,806
Fully diluted shares outstanding (mn)	10,130	10,103	10,354	10,354	10,354	10,354	10,354	11,073	11,073	11,073
Period end shares outstanding (mn)	10,063	10,066	10,109	10,109	10,109	10,109	10,109	10,806	10,806	10,806

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 36: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET	2023	2024	2025	2026E	2027E	2028E
December year-end, Rmb mn						
Cash and equivalents	36,775	40,865	65,319	71,085	78,921	87,329
Net receivables	35,898	47,458	46,222	55,194	67,071	78,612
Inventory/stocks	15,422	23,078	31,934	37,634	45,651	53,341
Other current assets	25,539	13,921	15,938	15,938	15,938	15,938
Current assets	**113,635**	**125,322**	**159,413**	**179,850**	**207,580**	**235,221**
Gross PP&E/Fixed assets	46,669	49,930	63,546	85,807	112,859	144,565
Less accumulated depreciation	(19,319)	(23,546)	(29,175)	(35,031)	(42,819)	(52,911)
Net PP&E/Fixed assets	**27,351**	**26,384**	**34,370**	**50,776**	**70,040**	**91,654**
Gross intangibles	47,701	57,628	75,580	75,580	75,580	75,580
Accumulated amortization	(23,747)	(28,843)	(39,134)	(47,279)	(55,423)	(63,567)
Net intangibles	**23,954**	**28,785**	**36,446**	**28,302**	**20,157**	**12,013**
Total investments	15,703	31,424	40,022	41,275	42,527	43,797
Other long-term assets	11,955	17,477	20,159	22,116	24,496	26,603
Total assets	**192,598**	**229,392**	**290,410**	**322,319**	**364,799**	**409,289**
Accounts payable	59,071	86,441	101,568	117,136	138,981	158,765
Short-term debt and current portion of long-term debt	-	30	11,996	11,996	11,996	11,996
Other current liabilities	37,753	40,728	65,895	67,162	68,745	70,355
Current liabilities	**96,824**	**127,200**	**179,460**	**196,294**	**219,722**	**241,116**
Long-term debt	7,347	5,677	10,008	10,008	10,008	10,008
Other long-term liabilities/creditors	3,276	4,095	7,327	7,327	7,327	7,327
Total long-term liabilities	**10,622**	**9,772**	**17,335**	**17,335**	**17,335**	**17,335**
Total liabilities	**107,446**	**136,972**	**196,795**	**213,629**	**237,057**	**258,451**
Common stock (includes par value, capital surplus, and treasu	184	184	199	199	199	199
Retained earnings	76,912	86,558	92,200	107,564	126,981	150,521
Perpetual capital securities	3,413	-	-	-	-	-
Total common equity	**80,509**	**86,742**	**92,398**	**107,762**	**127,180**	**150,720**
Minority interest (balance sheet)	4,643	5,678	1,217	928	562	118
Total shareholders funds/equity	**85,151**	**92,420**	**93,615**	**108,690**	**127,742**	**150,838**
Total liabilities and equity	**192,598**	**229,392**	**290,410**	**322,319**	**364,799**	**409,289**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 37: Consolidated Cash Flow Statement

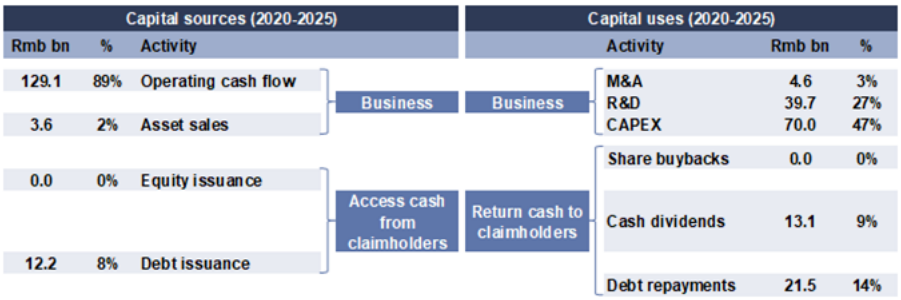
CONSOLIDATED CASH FLOW STATEMENT	2023	2024	2025	2026E	2027E	2028E
December year-end, Rmb mn						
Income pre-preferred share dividends	**5,308**	**16,632**	**16,852**	**21,363**	**27,000**	**32,731**
Minority interest add-back	(373)	167	(224)	(289)	(366)	(444)
Depreciation and amortization add-back	8,203	9,393	15,920	14,000	15,933	18,236
Net income from associates and jointly controlled entities	(599)	(969)	(2,399)	(1,254)	(1,252)	(1,270)
Net loss/(gain) on asset sales	460	(7,335)	(380)	-	-	-
(Increase)/decrease in working capital :	**11,238**	**9,316**	**18,278**	**895**	**1,952**	**552**
Accounts receivable	(2,902)	(16,545)	10,822	(8,972)	(11,877)	(11,542)
Inventory	(4,472)	(7,828)	(1,366)	(5,700)	(8,017)	(7,691)
Accounts payable	18,612	33,689	8,822	15,567	21,845	19,784
Other operating cash flow items	(2,034)	(697)	(773)	(1,957)	(2,380)	(2,108)
Cash flow from operations	**22,204**	**26,507**	**47,274**	**32,759**	**40,887**	**47,697**
Capital expenditure	(15,322)	(13,314)	(17,918)	(22,261)	(27,052)	(31,707)
(Acquisitions)/divestitures	(254)	(944)	(8,856)	-	-	-
Investments	(594)	5,750	(1,097)	-	-	-
Other investment cash flow items	26	(624)	4,500	-	-	-
Cash flow from investing	**(16,145)**	**(9,132)**	**(23,370)**	**(22,261)**	**(27,052)**	**(31,707)**
Dividends paid (common and preferred)	(2,004)	(2,176)	(3,258)	(4,732)	(5,999)	(7,582)
Increase/(decrease) in short-term debt	663	(2,286)	10,033	-	-	-
Increase/(decrease) in long-term debt	(568)	2,000	-	-	-	-
Increase/(decrease) in preferred shares	(142)	(3,767)	-	-	-	-
Change in minority interest	5,325	(6,026)	(6,001)	-	-	-
Change in advances from related companies	(4,900)	(1,100)	(484)	-	-	-
Other financing cash flow items	(1,137)	59	(2,129)	-	-	-
Cash flow from financing	**(2,764)**	**(13,297)**	**(1,839)**	**(4,732)**	**(5,999)**	**(7,582)**
	-	-	-	-	-	-
Effect of foreign exchange rate changes	**0**	**11**	**197**	**-**	**-**	**-**
Total cash flow	**3,295**	**4,089**	**22,262**	**5,765**	**7,836**	**8,409**

Source: Company data, Goldman Sachs Global Investment Research

Capital allocation

Looking at Geely management's track record in terms of capital allocation over the past six years, we note a healthy pattern where the majority of the capital comes from operating cash flow (89%). The company shows efficient capital allocation and a focus on shareholder returns with the capital mostly invested in capex (47%) and R&D (27%), and 9% to pay out cash dividends.

Exhibit 38: Geely Auto's capital allocation overview



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Valuation and risks

Valuation methodology

- **TP methodology:** We use DCF as the valuation methodology to arrive at our 12m target price to capture Geely Auto's long-term growth as well as total investment return potential, as the EV industry is in a relatively early stage of development, especially outside of China, and penetration is set to increase going forward, with a dynamic competition landscape. We use a WACC of 11.3% (with RFR of 7.0% and Risk Premium of 3.5%) and terminal growth of 1% (considering Geely's product portfolio in both NEV and ICE) as our key DCF assumptions. Our 12-month target price of HK$24/share, implies 52% upside (vs. 30% upside for our China Mobility Tech sector average).
- **Where we are different:** Our 2026E-28E net income estimates are up to 10% above Visible Alpha Consensus, mainly driven by up to 6% higher volume estimates. Our higher volume assumptions mainly come from overseas markets, where Geely models rank Top3 based on our product comparison framework as well as acceleration in new model launches and market entries.

Exhibit 39: Our 12-m TP of HK$24 is derived from DCF valuation

Discounted cash flow (Rmb mn)	2025	2026E	2027E	2028E	2029E	2030E
Total sales volume (k unit)	3,024	3,320	3,936	4,681	5,155	5,440
% yoy		*10%*	*19%*	*19%*	*10%*	*6%*
Revenue	345,232	412,247	500,958	587,162	699,636	779,802
% yoy		*19%*	*22%*	*17%*	*19%*	*11%*
COGS	(287,885)	(339,268)	(411,537)	(480,867)	(575,590)	(641,542)
Gross profit	57,347	72,979	89,420	106,295	124,046	138,260
% gross margin	17%	18%	18%	18%	18%	18%
Operating expense	38,362	49,066	59,624	69,884	83,271	92,812
% of revenue	*11%*	*12%*	*12%*	*12%*	*12%*	*12%*
EBIT	18,985	23,914	29,796	36,411	40,775	45,447
% EBIT margin	5%	6%	6%	6%	6%	6%
Tax rate	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*
After-tax profit	15,150	19,084	23,778	29,057	32,540	36,268
D&A	15,920	14,000	15,933	18,236	20,960	24,092
% of revenue	*5%*	*3%*	*3%*	*3%*	*3%*	*3%*
Capex	(17,918)	(22,261)	(27,052)	(31,707)	(37,780)	(42,109)
% of revenue	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*
Working capital changes	18,278	895	1,952	552	1,364	(1,614)
% of revenue	*5%*	*0%*	*0%*	*0%*	*0%*	*0%*
FCFF (Rmb mn)	**31,431**	**11,717**	**14,611**	**16,138**	**17,083**	**16,637**
% yoy change		-63%	25%	10%	6%	-3%
Terminal value (Rmb mn)						**162,762**
Total FCF	**31,431**	**11,717**	**14,611**	**16,138**	**17,083**	**179,400**

DCF summary			
WACC	11.3%	Shares outstanding (mn)	10,109
Terminal growth rate	1.0%		
		Target price (HK$/share)	**24.0**
Exchange rate (Rmb/HK$)	1.09	**Current price (HK$/share)**	**15.8**
		% upside	52%
Enterprise value (HK$ mn)	**169,315**		
Net cash (debt) (HK$ mn)	53,498		
Minority interest (HK$ mn)	(1,011)		
Equity value (HK$ mn)	**221,802**		

Target price implied valuation	2025	2026E	2027E	2028E	2029E	2030E
P/E	13.5	10.7	8.4	7.0	6.2	5.6
P/S	0.6	0.5	0.4	0.4	0.3	0.3
P/B	2.4	2.0	1.7	1.5	1.3	1.1
EV/EBITDA	5.0	4.6	3.8	3.2	2.8	2.5

Current price implied valuation	2025	2026E	2027E	2028E	2029E	2030E
P/E	8.9	7.0	5.5	4.6	4.1	3.7
P/S	0.4	0.4	0.3	0.2	0.2	0.2
P/B	1.6	1.3	1.1	1.0	0.8	0.7
EV/EBITDA	2.8	2.6	2.1	1.8	1.6	1.4

Price as of Sep 23 market close

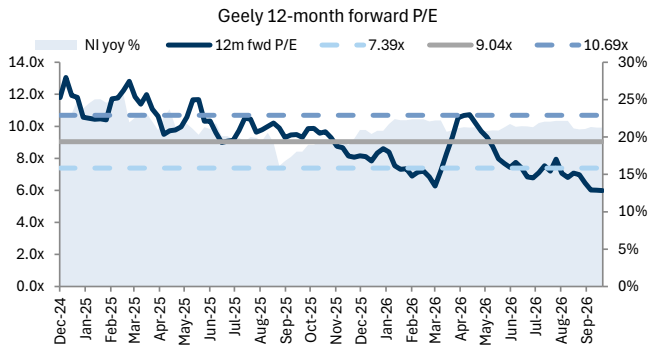
Source: Goldman Sachs Global Investment Research

Exhibit 40: GSe vs. Consensus

in Rmb mn	2026E	2027E	2028E
Volume (units)	**3,320,283**	**3,935,802**	**4,680,538**
Visible Alpha	3,267,283	3,784,772	4,426,798
vs. Visible Alpha	2%	4%	6%
Revenue	**412,247**	**500,958**	**587,162**
Visible Alpha	406,115	488,134	547,151
vs. Visible Alpha	2%	3%	7%
Gross profit	**72,979**	**89,420**	**106,295**
Visible Alpha	72,309	86,933	98,393
vs. Visible Alpha	1%	3%	8%
Net income	**21,363**	**27,000**	**32,731**
Visible Alpha	21,164	25,594	29,749
vs. Visible Alpha	1%	5%	10%

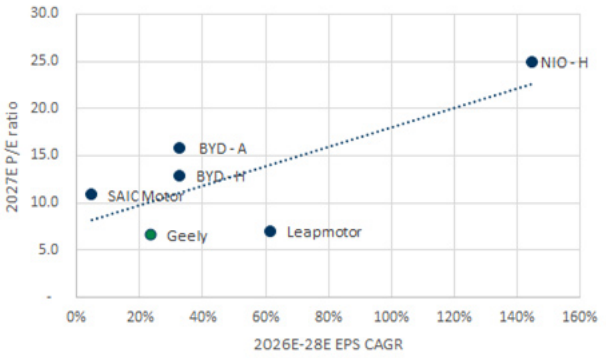
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 41: Geely 12-month forward P/E



Source: Bloomberg

Exhibit 42: We believe Geely's valuation is attractive based on EPS growth profile



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 43: Comp sheet for Global auto OEM

Company	Ticker	Fx	Last Price	Target Price	+/- Side	Rating	Mkt Cap (US$mn)	ADTV (US$mn)	P/S 26E	P/S 27E	EV/sales 26E	EV/sales 27E	P/E 26E	P/E 27E	PEG 26E	PEG 27E	P/B 26E	P/B 27E	ROE 26E	ROE 27E	Rev 26E-28E CAGR	EBITDA 26E-28E CAGR	EPS 26E-28E CAGR
China OEM																							
BYD - A	002594.SZ	Rmb	85.9	137.0	60%	Buy	116,707	500	0.9x	0.8x	0.9x	0.7x	20.5x	15.8x	1.2x	0.5x	2.8x	2.8x	14%	16%	13%	17%	33%
BYD - H	1211.HK	HK$	80.4	134.0	67%	Buy	93,394	232	0.8x	0.7x	0.7x	0.6x	16.4x	12.7x	1.0x	0.4x	2.2x	2.2x	14%	16%	13%	17%	33%
Geely	0175.HK	HK$	15.8	24.0	52%	Buy	20,150	50	0.4x	0.3x	0.3x	0.3x	7.0x	5.5x	0.3x	0.2x	1.3x	1.1x	20%	20%	19%	20%	24%
Xpeng - ADR	XPEV	$	10.3	18.0	75%	Buy	9,954	87	0.8x	0.7x	0.6x	0.5x	NM	NM	NM	NM	2.6x	2.6x	-15%	-6%	12%	92%	13%
Xpeng - H	9868.HK	HK$	40.4	69.0	71%	Buy	9,965	83	0.8x	0.7x	0.6x	0.5x	NM	NM	NM	NM	2.6x	2.6x	-15%	-6%	12%	92%	13%
NIO - ADR	NIO	$	3.7	6.1	66%	Buy	8,341	131	0.5x	0.4x	0.3x	0.2x	93.0x	25.3x	NM	0.1x	13.8x	13.8x	-34%	2%	12%	28%	145%
NIO - H	9866.HK	HK$	28.9	48.0	66%	Buy	8,373	23	0.5x	0.4x	0.3x	0.2x	93.4x	25.4x	NM	0.1x	13.9x	13.9x	-34%	2%	12%	28%	145%
Leapmotor	9863.HK	HK$	35.4	55.0	55%	Buy	6,268	38	0.4x	0.3x	0.3x	0.2x	12.2x	6.6x	0.1x	0.1x	2.5x	2.5x	22%	32%	22%	55%	62%
Li Auto - ADR	LI	$	11.7	14.2	21%	Neutral	12,497	41	0.8x	0.7x	0.0x	0.0x	NM	NM	NM	NM	1.2x	1.2x	-7%	-3%	16%	73%	43%
Li Auto - H	2015.HK	HK$	46.2	55.0	19%	Neutral	12,593	69	0.8x	0.7x	0.0x	0.0x	NM	NM	NM	NM	1.2x	1.2x	-7%	-3%	16%	73%	43%
GAC - H	2238.HK	HK$	2.4	1.5	-38%	Sell	3,216	5	0.2x	0.2x	0.4x	0.5x	NM	NM	NM	NM	0.2x	0.2x	-7%	-3%	11%	NM	NM
GAC - A	601238.SS	Rmb	5.1	3.4	-33%	Sell	7,962	22	0.5x	0.5x	0.7x	0.8x	NM	NM	NM	NM	0.5x	0.5x	-7%	-3%	11%	NM	NM
SAIC Motor	600104.SS	Rmb	10.9	8.2	-25%	Sell	18,648	87	0.2x	0.2x	0.1x	0.1x	10.8x	10.5x	0.7x	4.6x	0.4x	0.4x	4%	4%	-2%	3%	5%
Average					**30%**		**29,714**	**119**	**0.6x**	**0.5x**	**0.4x**	**0.4x**	**26.6x**	**12.7x**	**0.6x**	**1.0x**	**2.8x**	**2.7x**	**0%**	**7%**	**13%**	**38%**	**45%**
Average (excl. Nio)					**26%**		**32,088**	**118**	**0.6x**	**0.5x**	**0.5x**	**0.4x**	**13.4x**	**10.2x**	**0.6x**	**1.2x**	**1.5x**	**1.5x**	**4%**	**8%**	**13%**	**40%**	**30%**
Global OEM																							
BMW	BMWG.DE	€	57.88	82.00	42%	Buy	36,679	105.0	0.3x	0.3x	-0.1x	-0.1x	8.4x	5.9x	NM	0.2x	0.4x	0.4x	4%	6%	0%	9%	32%
Mercedes	MBGn.DE	€	42.11	67.00	59%	Buy	46,225	110.8	0.3x	0.3x	0.5x	0.5x	7.6x	5.9x	NM	0.3x	0.4x	0.4x	5%	7%	1%	7%	22%
Stellantis	STLAM.MI	€	4.14	5.00	21%	Neutral	13,613	218.6	0.1x	0.1x	0.2x	0.2x	8.2x	4.1x	NM	0.0x	0.2x	0.2x	2%	4%	1%	22%	86%
Volkswagen	VOWG_p.DE	€	72.90	88.00	21%	Neutral	41,750	98.6	0.1x	0.1x	0.2x	0.1x	4.8x	3.6x	0.8x	0.1x	0.2x	0.2x	4%	5%	1%	4%	26%
Tesla	TSLA	$	380.12	360.00	-5%	Neutral	1,616,478	14,122.4	15.7x	13.4x	13.1x	12.4x	479.6x	204.8x	NM	1.4x	16.2x	16.2x	4%	8%	15%	43%	74%
GM	GM	$	83.77	103.00	23%	Buy	76,231	563.6	0.4x	0.4x	1.0x	1.0x	6.1x	5.8x	0.5x	2.9x	1.2x	1.2x	20%	20%	0%	1%	4%
Ford	F	$	12.94	16.00	24%	Neutral	52,614	687.4	0.3x	0.3x	1.0x	1.0x	6.7x	6.5x	0.1x	2.3x	1.5x	1.5x	22%	21%	2%	2%	4%
Hyundai Motor	005380.KS	W	353500.00	600000.00	70%	Neutral	61,053	214.4	0.5x	0.4x	1.5x	1.4x	10.1x	7.0x	NM	0.2x	0.7x	0.7x	8%	10%	7%	20%	29%
Toyota Motor	7203.T	¥	2978.00	3900.00	31%	Buy	245,319	536.0	0.8x	0.8x	0.4x	0.4x	9.1x	8.3x	NM	4.1x	0.9x	0.9x	10%	10%	1%	9%	12%
Honda Motor	7267.T	¥	1734.50	2000.00	15%	Buy	43,822	170.6	0.3x	0.3x	0.1x	0.1x	16.9x	7.4x	NM	0.1x	0.7x	0.7x	3%	7%	2%	44%	67%
Nissan Motor	7201.T	¥	304.60	390.00	28%	Neutral	6,727	71.0	0.1x	0.1x	0.1x	0.1x	NM	7.5x	NM	NM	0.2x	0.2x	-2%	3%	4%	11%	NM
Mazda Motor	7261.T	¥	1159.00	1300.00	12%	Neutral	4,620	50.9	0.1x	0.1x	0.1x	0.1x	9.9x	8.2x	0.5x	0.4x	0.4x	0.4x	4%	5%	2%	9%	17%
Average					**28%**		**187,094**	**1,412**	**1.6x**	**1.4x**	**1.5x**	**1.4x**	**51.6x**	**22.9x**	**0.5x**	**1.1x**	**1.9x**	**1.9x**	**7%**	**9%**	**3%**	**15%**	**34%**
Average (excl. Tesla)					**31%**		**57,150**	**257**	**0.3x**	**0.3x**	**0.5x**	**0.4x**	**8.8x**	**6.4x**	**0.5x**	**1.0x**	**0.6x**	**0.6x**	**7%**	**9%**	**2%**	**13%**	**30%**

Price as of Sep 23 market close

Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

M&A Rank of 3

We assign an M&A rank of 3 to Geely, indicating a low probability of the company being acquired given its leading market position, large market cap, and shareholding structure.

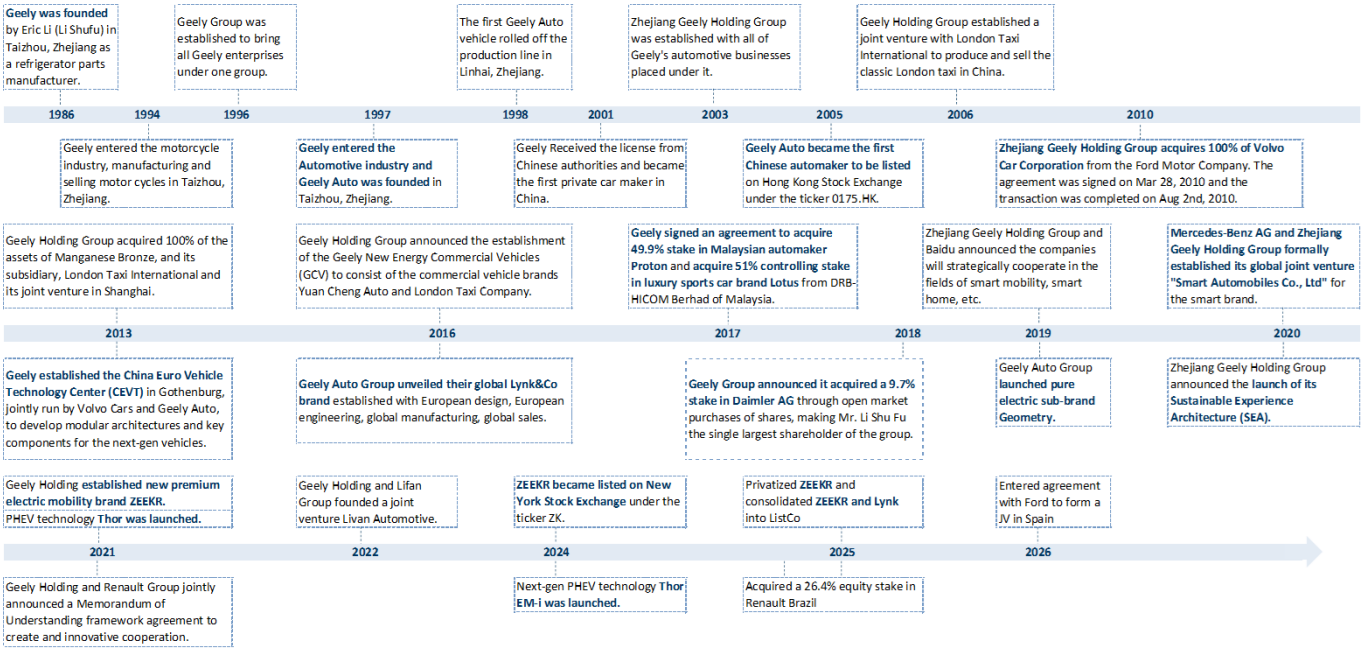
Key risks

- **Worse-than-expected industry demand.** Demand in the auto industry has been cyclical and affected by various factors, e.g. economic growth, consumer confidence, government policies. Although China's NEV penetration has been growing the fastest worldwide and the latest trade-in subsidies have facilitated vehicle sales, further economic slowdown and weakening consumer confidence in the future economic outlook could pose downside risk to auto industry's future demand.
- **More intense price competition in the market.** Given that peers are aggressively developing competing products and technologies, and there have been competitive new entrants coming into the market, such as Xiaomi and OEMs cooperating with Huawei with advanced autopilot capabilities as well as marketing experience accumulated in the consumer electronics market, leading to more intense competition and exerting potential margin pressure.

- **Widening software gap vs. industry leaders.** Geely is lagging behind in terms of software and ADAS, with the group's premium NEV brand Zeekr 007 ranking 8th out of 11 mass-produced vehicles participated in city NOA evaluation at the finals of the Second China Intelligent Driving Competition (Tianjin round) in June 2026. If Geely fails to catch up to industry leaders or the gap becomes wider, the company's future sales momentum might be hindered.
- **Internal sales cannibalization from multi-brand overlap.** There is multi-brand overlap within Geely Auto, such as Galaxy vs. Lynk&Co, in terms of both price range and NEV powertrain. Moreover, within the parent company Zhejiang Geely Holding Group, there is a much broader range of brands including Polestar, Smart, etc. Such overlap may cause mutual cannibalization and group resource allocation issues which can potentially impact Geely's sales performance.
- **Policy and operational risks in overseas market.** Compared to other domestic and international brands with a bigger footprint and longer operating history in markets outside China, Geely is still relatively new especially when it comes to NEV sales overseas. Since auto is the biggest consumer industry globally with strong implications for local GDP and employment, there could be various types of risks and uncertainties regarding foreign government policy and operational requirements, potentially impact Geely's overseas expansion progress.

Appendix I: Geely Group key milestones

Exhibit 44: Geely Group key milestones



Source: Company data, Goldman Sachs Global Investment Research

Appendix II: Geely Group portfolio companies

Exhibit 45: Geely Group portfolio companies

Group	Brand	Nature	Type of cars	Powertrain	Market segment	Price (Rmb k)
Passenger car						
Geely Auto (0175.HK)	Geely	Own brand	Coolray: PV	ICE, NEV	SUV	50-100
			Binray:PV	ICE	Sedan	50-100
			Azkarra: PV	ICE	SUV	50-150
			Emgrand: PV	ICE, NEV	Sedan	50-100
	Galaxy	Own brand	Star: PV	ICE, NEV	SUV/Sedan	100-200
			Galaxy: PV	NEV	SUV/Sedan	50-250
			Geometry: PV	NEV	SUV/Sedan	50-200
	Lynk&Co	Established by Geely and Volvo in 2016	PV	ICE, NEV	SUV	100-350
	ZEEKR	Established in 2017	PV	NEV	SUV/Sedan/MPV	200-800
Livan Automobile	Livan	Established by Geely and Lifan in 2022	PV	NEV	SUV/Sedan/MPV	50-150
Smart Automobile	Smart	Established by Geely and Mercedes-Benz in 2020	PV	NEV	SUV/Sedan	150-300
Proton	Proton	Malaysia car brand. Acquired in 2017	PV	ICE, NEV	SUV/Sedan/MPV	c.150
Volvo Car Group (VOLCARb.ST)	Volvo	Acquired in 2010	PV (mainly), CV	ICE, NEV	SUV/Sedan; truck, bus	250-750
	Polestar	Established in 2017	PV	NEV	SUV/Sedan/Sports car	250-800
London Electric Vehicle Company (LEVC)	LEVC	Acquired in 2013	PV (mainly), CV	NEV	SUV/Sedan	300-400
Lotus Group	Lotus Cars	Acquired in 2017	PV	ICE, NEV	Sports car	800-2,200
Radar New Energy Automobile	Radar Auto	Established in 2022	PV	NEV	Pickup trucks	100-300
Commercial vehicle						
Geely New Energy Commercial Vehicle Group (GCV)	Ouling Auto	Acquired in 2021	CV	ICE, NEV; to stop ICE production by Dec 2023	Light duty trucks and specially modified vehicles.	50-150
	Farizon Auto	Established in 2016	CV	NEV	Buses, light trucks, heavy trucks and vans	100-250
	Hanma Technology	Acquired in 2020	CV	ICE, NEV	Mainly heavy trucks	c.300

Price (Rmb k) column; the darker the color, the higher the price.

Source: Source: Geely company website, IHS, Data compiled by Goldman Sachs Global Investment Research



Appendix III: Geely Auto executive background

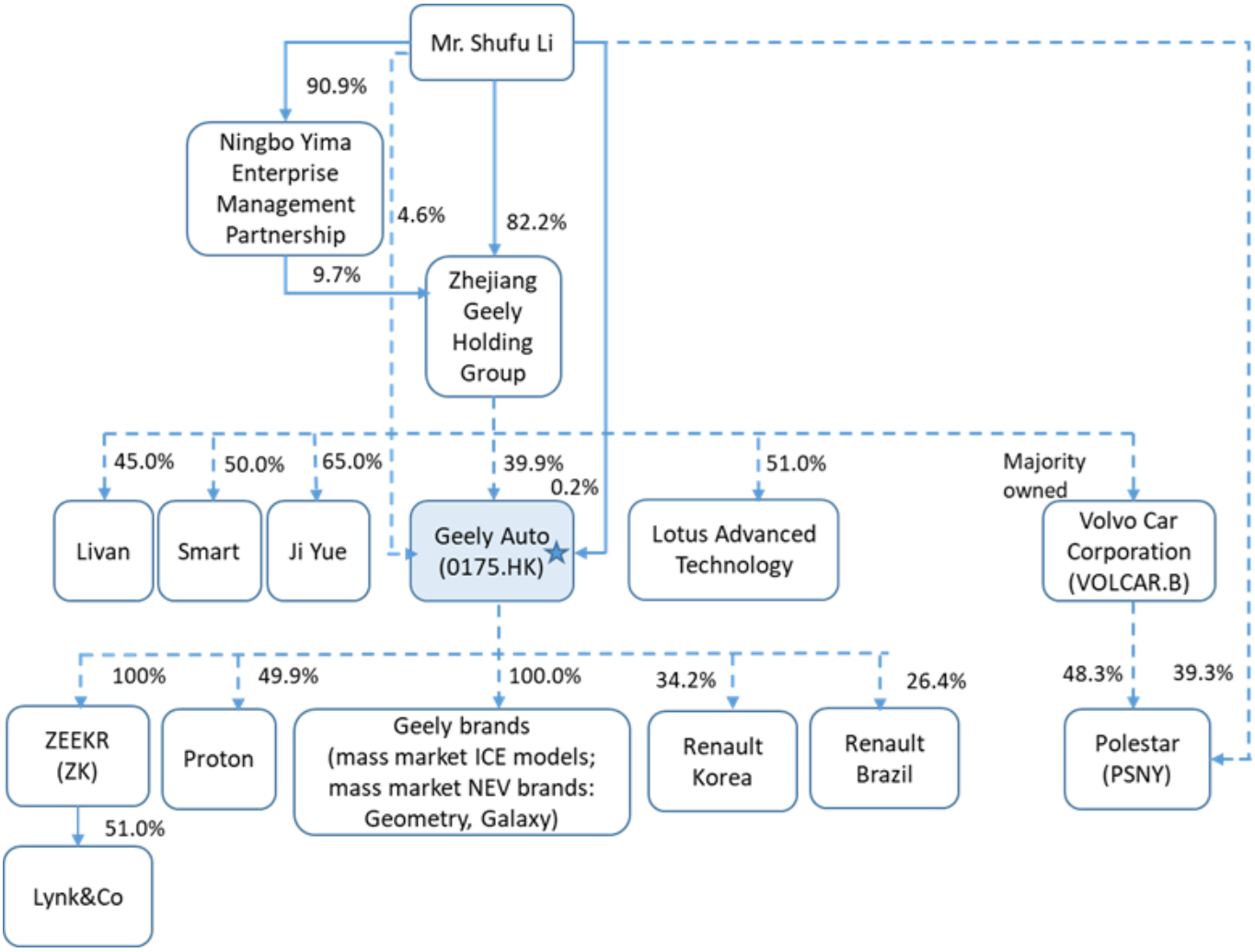
Exhibit 46: Geely Auto management background (as of Aug 2026)

Name	CN name	Position	Background/Responsibility
Mr. An Cong Hui	安聪慧	Chairman of the Board & Executive Director	Provides overall corporate strategic direction, Board leadership and corporate governance for the Group.
Mr. Gui Sheng Yue	桂生悦	Vice Chairman & member of Sustainability Committee	Oversees administrative management, risk management, compliance, and internal control matters of the Group.
Mr. Gan Jia Yue	淦家阅	Chief Executive Officer & Executive Director & chairman of Sustainability Committee	Oversees the Group's overall operational management and risk management.
Mr. Li Dong Hui, Daniel	李东辉	Executive Director	Oversees the coordination of the Board, strategic development, and the Group's financial system.
Mr. Mao Jian Ming, Moosa	毛鉴明	Executive Director	Oversees the Group's international business development and capital market activities.
Ms. Gao Jie	高劼	Independent Non-executive Director & Chairperson of Audit Committee & member of Remuneration Committee & member of Nomination Committee	Provides independent advice to the Board on financial reporting, corporate finance, and investments.
Ms. Yu Li Ping, Jennifer	俞丽萍	Independent Non-executive Director & member of Audit Committee & member of Nomination Committee	Provides independent advice to the Board on investments and merger & acquisitions.
Mr. Zhu Han Song	朱寒松	Independent Non-executive Director & Chairman of Remuneration Committee and Nomination Committee	Provides independent advice to the Board on corporate finance and investments.
Ms. Tseng Chin I (appointed on 24 March 2025)	曾瀞漪	Independent Non-executive Director & member of Audit Committee & member of Sustainability Committee	Provides independent advice to the Board on investments, public relations, and communication, and enhances Board diversity and strategic insight.

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Appendix IV: Geely Group shareholding structure

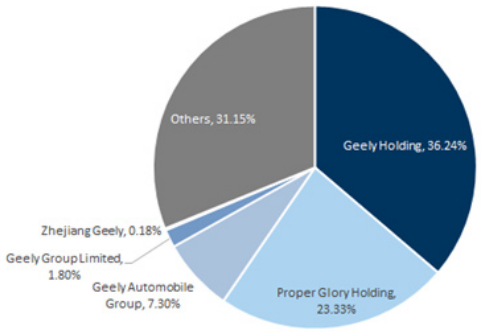
Exhibit 47: Geely Group shareholding structure (as of 2025)



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Appendix V: Geely Auto shareholding structure

Exhibit 48: Geely Auto shareholding structure



1) Shareholding structure as of 2025; 2) Proper Glory is a limited liability company incorporated in the British Virgin Islands and is owned as to 68% by Geely Holding and as to 32% by Geely Group Limited. Geely Group Limited is a limited liability company incorporated in the British Virgin Islands and is beneficially wholly owned by Mr. Li Shu Fu. Geely Holding is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li Shu Fu and his associate; 2) Geely Automobile Group is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li Shu Fu and his associate; 3) Zhejiang Geely is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li Shu Fu and his associate.

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Investment Thesis

We believe Geely Auto, as the largest passenger vehicle OEM in China (based on 1H26 volume, top 2 in NEV and top 3 in ICE per CPCA), is a strong contender emerging on the global stage, with overseas sales volume to grow from 420k in 2025 to 2.7mn in 2030E supported by accelerated product cycle and sales channel expansion. Domestically, Geely has been quickly catching up with industry leader BYD in terms of NEV technology, with PHEV updates 9/5 months behind the leader in 2021/2024 and newly introduced smart charging capabilities. Combined with strong momentum overseas and competitive strengths on technology and supply chain vs. the majority of peers, we forecast improving operating margin from 5.5% in 2025 to 6.2% in 2028E, with a 24% net profit CAGR over 2026E-2028E. Geely is currently trading at more than 1-stdev below its historical average 12-month forward P/E multiple, which we view as attractive. We are Buy rated. Catalysts include new model launch/ramp-up, monthly delivery, overseas volume ramp-up, and quarterly results. On the other hand, risks around worsening market demand, intensifying competition, and uncertainties overseas could exert pressure on volume/margins.

Price Target Risks & Methodology

We are Buy-rated on Geely with a 12-month target price of HK$24, based on a DCF valuation methodology: 1) a WACC of 11.3%, 2) terminal growth of 1%. Key downside risks: 1) Worse-than-expected industry demand. 2) More intense price competition in

the market. 3) Widening software gap vs. industry leaders. 4) Internal sales cannibalization from multi-brand overlap.

0175.HK	12m Price Target: HK$24.0	Price: HK$15.76	Upside: 52.3%

Buy

Market cap: Rmb144.0bn / $20.1bn
Enterprise value: Rmb135.0bn / $18.9bn
3m ADTV :Rmb360.1mn/ $50.4mn
China
China Mobility Tech
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	**345,232.2**	**412,247.0**	**500,957.5**	**587,162.0**
EBITDA (Rmb mn)	34,904.8	37,913.1	45,729.1	54,647.0
EPS (Rmb)	**1.67**	**2.11**	**2.67**	**3.24**
P/E (X)	8.9	7.0	5.5	4.6
P/B (X)	1.6	1.3	1.1	1.0

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.41	0.46	0.52	0.73

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Sep 2026 close.

Disclosure Appendix

Reg AC

We, Tina Hou and Jenny Du, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Contributing Authors: Tina Hou Goldman Sachs (China) Securities Company Limited, Jenny Du Goldman Sachs (China) Securities Company Limited.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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