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Goldman Sachs Research

股票研究

2026年9月28日 | 7:05AM CST

买入 Buy

吉利汽车 (0175.HK)

海外市场转而成为关键的增长推动因素，拥有广阔拓展空间；首次覆盖评为买入 (摘要)

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我们预计吉利汽车的海外扩张将推动公司总销量从2025年的300万辆增至2030年的540万辆，进而跻身全球前五大汽车制造商之列，并推动净利润从2025年的人民币170亿元增至2030年的人民币410亿元（海外贡献占比从31%升至84%）。吉利汽车2026年以来的出口销量增长显著加速（图表 1），缘于新车型发布增多和市场进入速度加快（图表 2）。我们对吉利产品的海外竞争力充满信心（图表 11），得益于公司在国内市场成功提升份额的优良往绩（新能源汽车市场份额从2020年的3%升至2025年的12%）。此外，通过收购沃尔沃（欧洲）/宝腾（亚太地区）以及与梅赛德斯-奔驰/雷诺/福特组建合资企业，吉利汽车拥有了长期的海外销售和生产布局。我们认为这些全球合作伙伴关系可以帮助吉利更好地管理非本土市场风险。我们预计吉利的海外销量将从2025年的42万辆增至2030年的270万辆（贡献占比从14%升至50%）。

我们首次覆盖吉利汽车评为买入，基于贴现现金流估值法计算的12个月目标价为24港元，隐含52%的上行空间。推动因素包括新车型发布/上量、月度交付量、海外销量增长以及季度业绩。另一方面，市场需求走弱、竞争加剧以及海外不确定性等风险因素可能令销量/利润率承压。我们认为当前估值具有吸引力，因为该股当前市盈率不仅低于历史均值一个标准差以上，而且低于海外整车厂市盈率均值，尽管吉利汽车的收入和利润增长更快。

我们与市场观点的不同之处：我们的2026-2028年净利润预测比VA共识预测高出至多10%，主要缘于我们的销量预测高出至多6%。我们较高的销量假设主要来自海外市场，我们的产品比较框架（图表 11）显示吉利车型在这些市场中排名前三，同时新车型发布和市场进入速度也在加快。

财务状况和风险：我们预计2026-2028年收入年均复合增长19%，毛利润年均复合增长21%，毛利率将因产品结构调整和单位经济效益提升而从17.7%提高到18.1%。我们预计运营效率改善将推动净利润年均复合增长24%。主要风险：行业需求走软、竞争加剧、软件开发滞后、吉利集团内部品牌重叠、海外政策和运营不确定性。

高盛与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。 有关分析师的申明和其他重要信息，见信息披露附录，或参阅www.gs.com/research/hedge.html。 由非美国附属公司聘用的分析师不是美国FINRA的注册/合格研究分析师。

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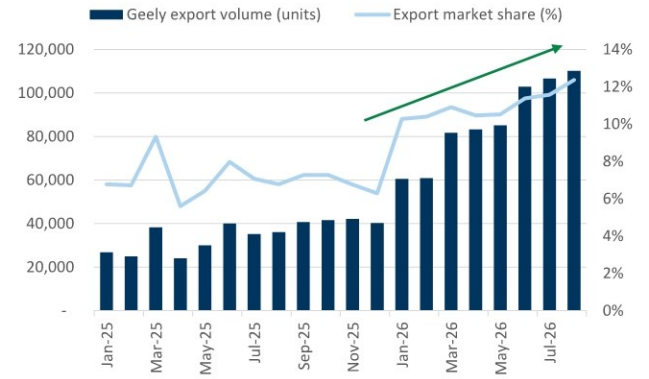
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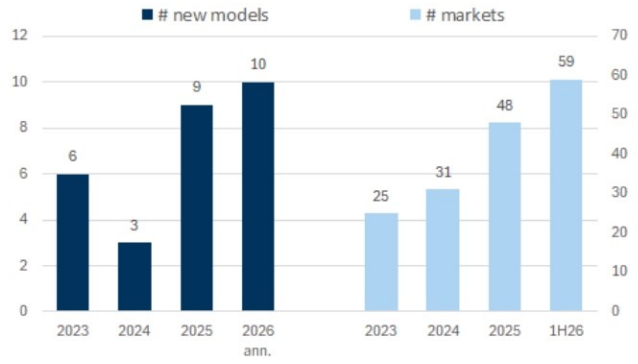
Key investment thesis in six charts

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



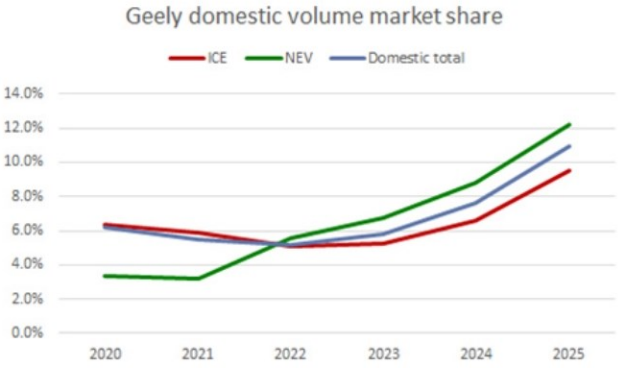
资料来源：中国汽车工业协会

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



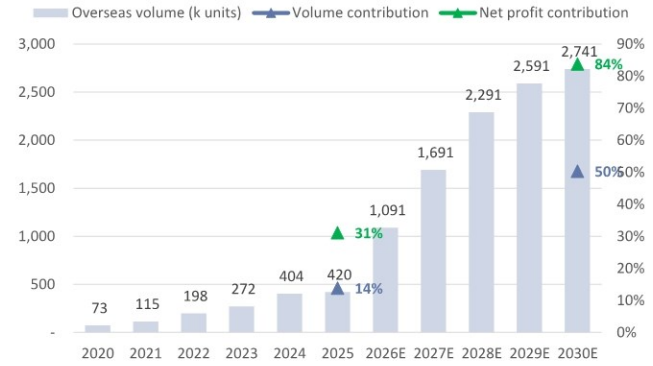
资料来源：中国汽车工业协会, IHS

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



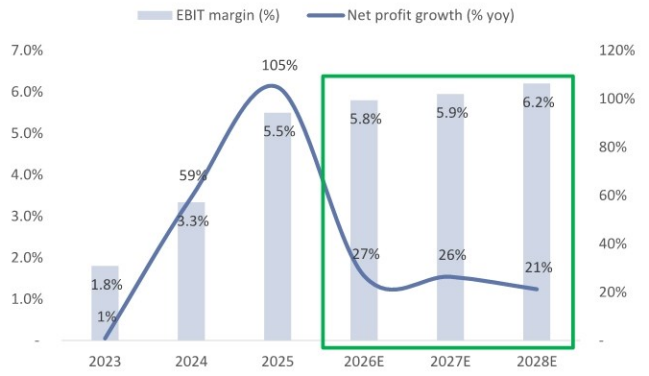
资料来源：公司数据, 乘联会, 高盛全球投资研究部

图表 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



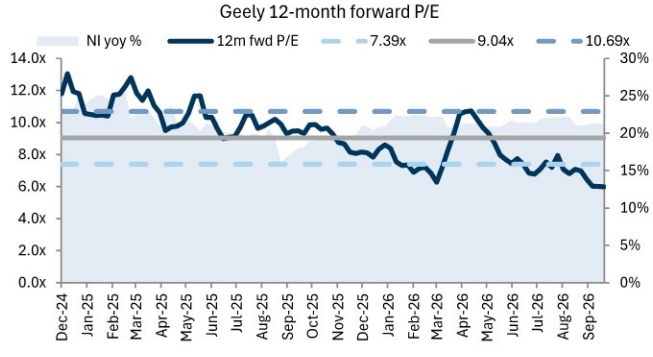
资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

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



资料来源：公司数据, 高盛全球投资研究部

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



资料来源：彭博

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Financial summary

图表 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

资料来源：公司数据, 高盛全球投资研究部

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Geely Auto SWOT analysis

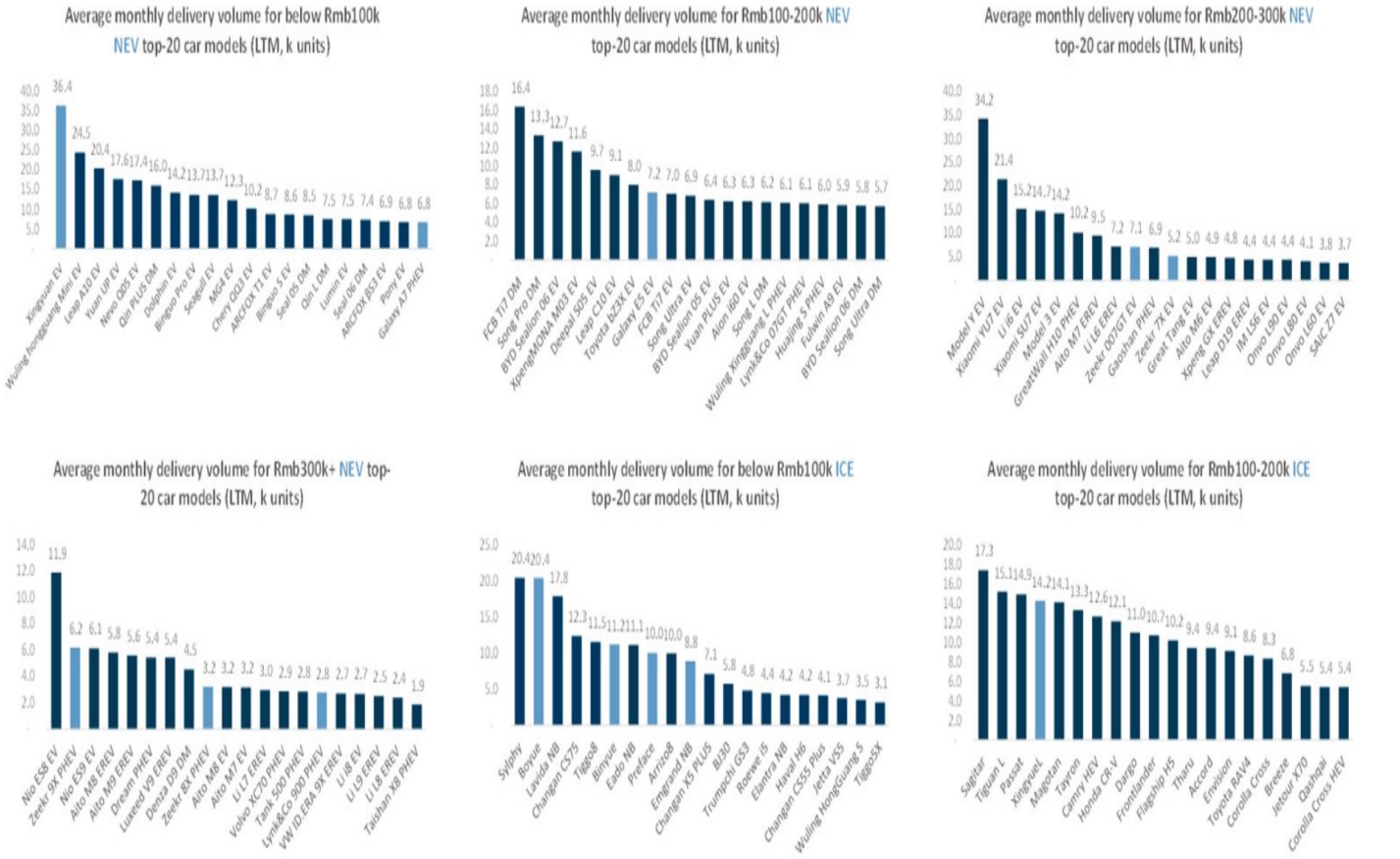
Strengths: (1) Strong passenger vehicle brand established through 29 years of operation, with domestic retail sales volume ranking No.1 among all OEMs in 1H26 (No.2 in NEV and No.3 in ICE) per CPCA; (2) Well-established global footprint in 59+ countries and regions (annual sales volume >100 units as 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.

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



Latest monthly volume as of Aug 2026

资料来源：乘联会, Data compiled by Goldman Sachs Global Investment Research

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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.

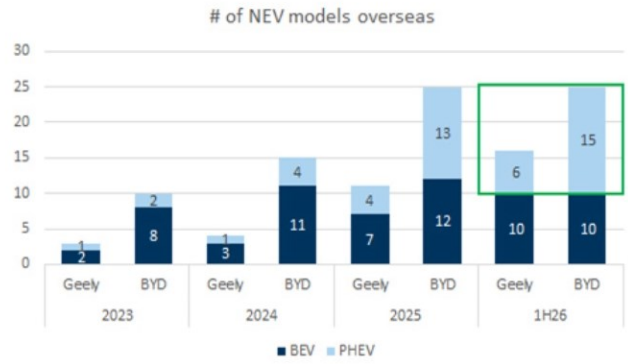
- Product cycle: Geely accelerated the launch of BEV models overseas since 2025, with more upside potential in PHEV and mass-market models, in our view.

  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 (图表 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.

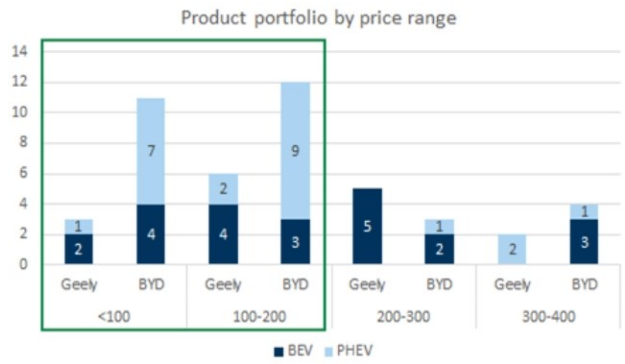
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图表 9: Geely has been catching up with BYD on new model launches, and we see more upside on PHEVs



资料来源：中国汽车工业协会

图表 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



资料来源：中国汽车工业协会

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图表 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	China
OEM	SAIC	BYD	Chery	ChangAn	Chery	Toyota	Honda	Toyota	Toyota	Isuzu	Geely	Geely
Model	MG5S (MG ES5)	ATTO 3 (Yuan Plus)	Jaecoo 5	S05	iCAR V23	Yaris Cross	HR-V	Corolla Cross	Fortuner	MU-X	Galaxy E5 (EX5)	Lynk 08
Powertrain	BEV	BEV	BEV	EREV	BEV	ICE/HEV	ICE/HEV	HEV	ICE	ICE	BEV	PHEV
Segment	C	C	C	C	B	B	C	C	D	D	C	C
Bodytype	SUV	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	1,099.0
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	1,099.0
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	98.0
Driving range (WLTP, km)	515	430	402	1,310	401	NA	NA	NA	NA	NA	430	1,300
Battery size (Kwh)	62	50	59	28	60	NA	NA	NA	NA	NA	60	40
Length (mm)	4,476	4,455	4,380	4,620	4,220	4,310	4,347	4,460	4,795	4,860	4,615	4,820
Width (mm)	1,849	1,875	1,860	1,900	1,915	1,770	1,790	1,825	1,855	1,870	1,901	1,915
Height (mm)	1,621	1,615	1,650	1,600	1,845	1,615	1,590	1,620	1,835	1,875	1,670	1,685
Wheelbase (mm)	2,730	2,720	2,620	2,880	2,735	2,620	2,610	2,640	2,745	2,855	2,750	2,848
Price score	6	8	11	7	10	5	4	3	1	2	9	6
Range score	5	3	2	6	1	4	4	4	4	4	3	7
Size score	6	5	2	11	7	2	1	4	8	10	9	7
Sub-total score	**17**	**16**	**15**	**24**	**18**	**11**	**9**	**11**	**13**	**16**	**21**	**20**
2Q26 sales (units)	**3,834**	**2,975**	**2,594**	**2,584**	**2,493**	**9,199**	**6,315**	**4,183**	**3,727**	**2,851**	**957**	**875**

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**

资料来源：MarkLines, 汽车之家, ADAC, Webmotors, Zigwheels

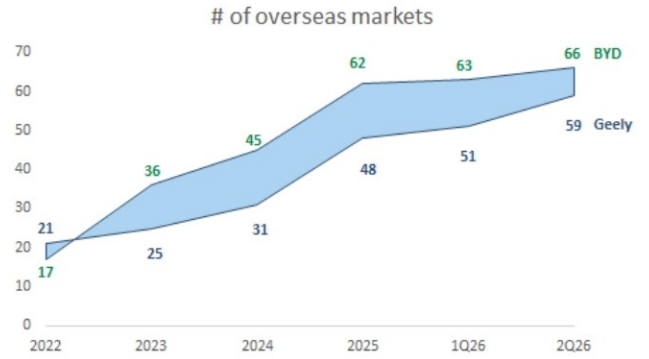
- Sales channel: Cross-brand channel synergies and geographic expansion to drive sales volume ramp-up.
  - Channel synergies: Following its “Taizhou Declaration” in Sep 2024, Geely Group has pivoted toward the strategic integration of global resources, with key synergies including Lynk&Co collaborating 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 (图表 12), narrowing the gap from 14 in 2024/25 to 7 in 2Q26. We noticed that Geely accelerated to

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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 (图表 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.

图表 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

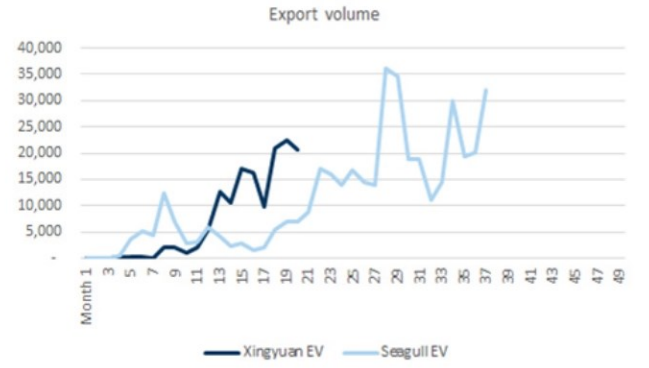
资料来源：IHS

图表 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	

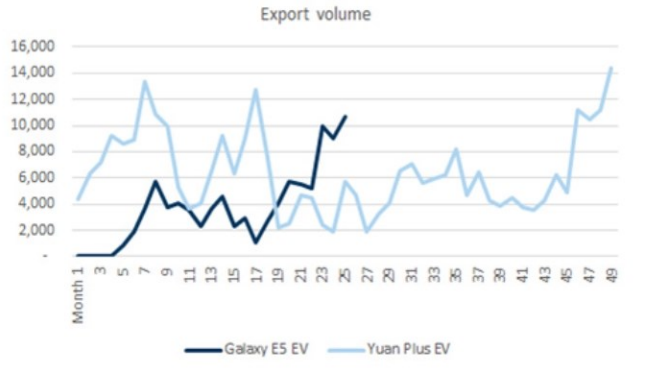
资料来源：乘联会, 中国汽车工业协会, Data compiled by Goldman Sachs Global Investment Research

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



资料来源：中国汽车工业协会

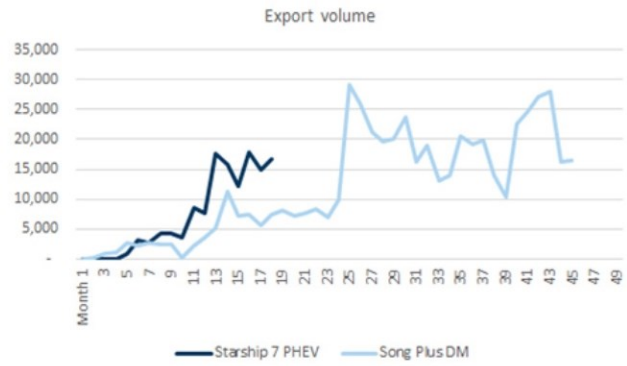
图表 15: Galaxy E5 EV sales ramp-up vs. Yuan Plus EV



资料来源：中国汽车工业协会

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



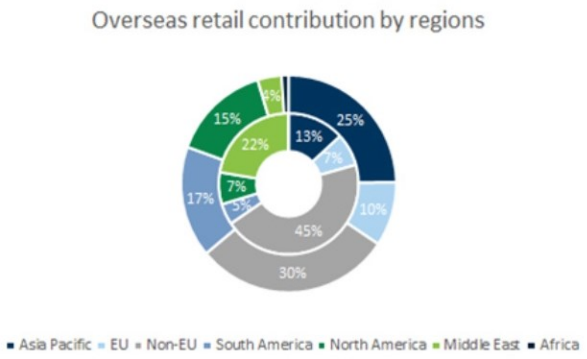
资料来源：中国汽车工业协会

- 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

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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 图表 19 and 图表 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.

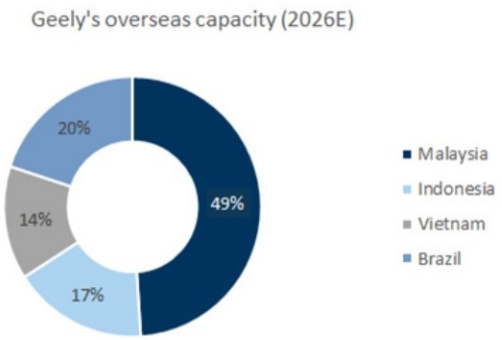
图表 17: Geely overseas retail sales by regions



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

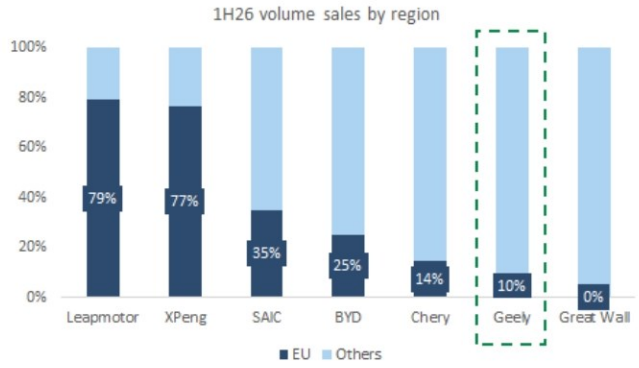
资料来源：MarkLines

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



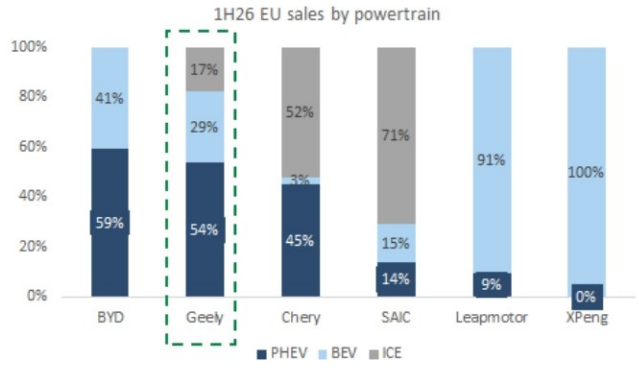
资料来源：公司数据, Thinkercar

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



资料来源：MarkLines

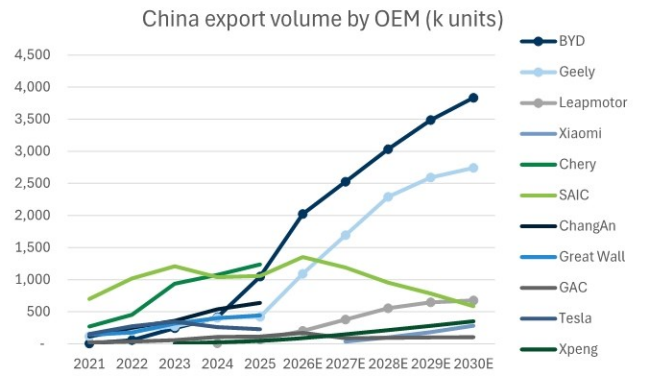
图表 20: Sales volume breakdown by powertrain in EU countries (1H26)



资料来源：MarkLines

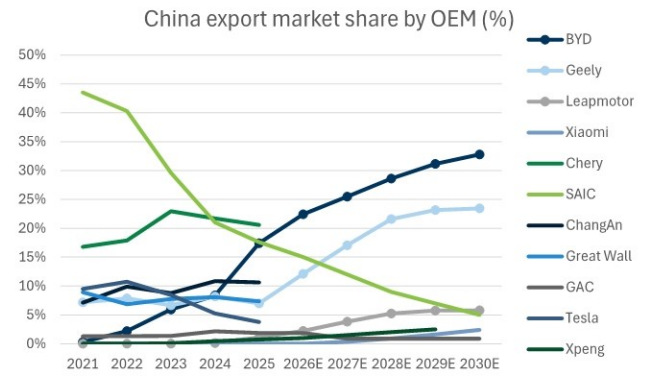
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图表 21: China auto export volume by OEM



资料来源：中国汽车工业协会, 公司数据, 高盛全球投资研究部

图表 22: China auto export market share by OEM



资料来源：中国汽车工业协会, 公司数据, 高盛全球投资研究部

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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 图表 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.

图表 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**

资料来源：汽车之家, Data compiled by Goldman Sachs Global Investment Research

- Flash-charging technology — trying to narrow the gap. BYD launched its

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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.

图表 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

资料来源：汽车之家, 公司数据, 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.

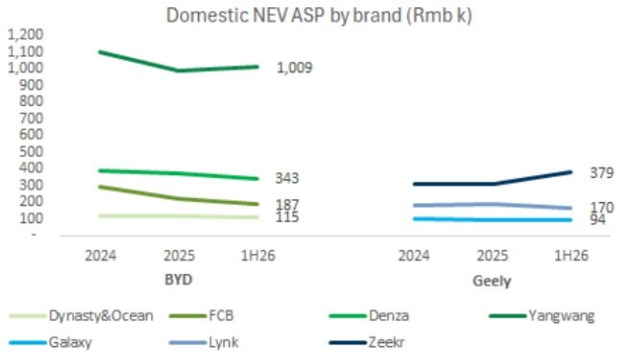
图表 25: Geely Auto’s brand portfolio

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

资料来源：公司数据, 乘联会, 汽车之家, 高盛全球投资研究部

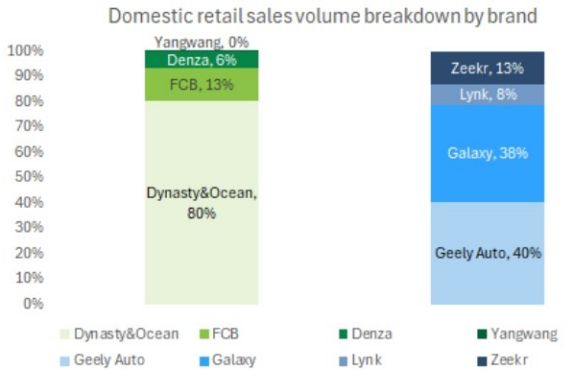
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图表 26: Blended ASP comparison by brand in domestic market



资料来源：乘联会, Sina Auto

图表 27: Domestic sales volume contribution by brand



资料来源：乘联会

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 图表 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 (图表 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 图表 32, it maintains a relatively stable dealer discount.

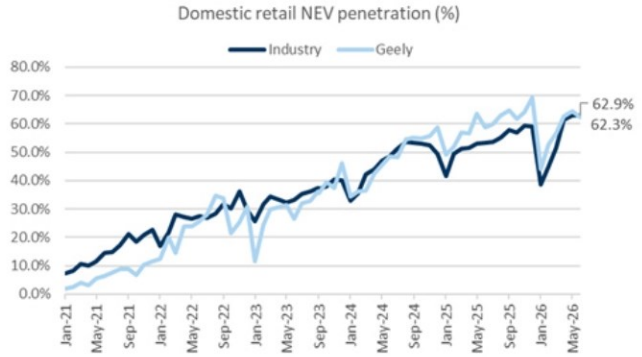
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图表 28: Geely has become the largest auto maker in China (by domestic retail market share)

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%**

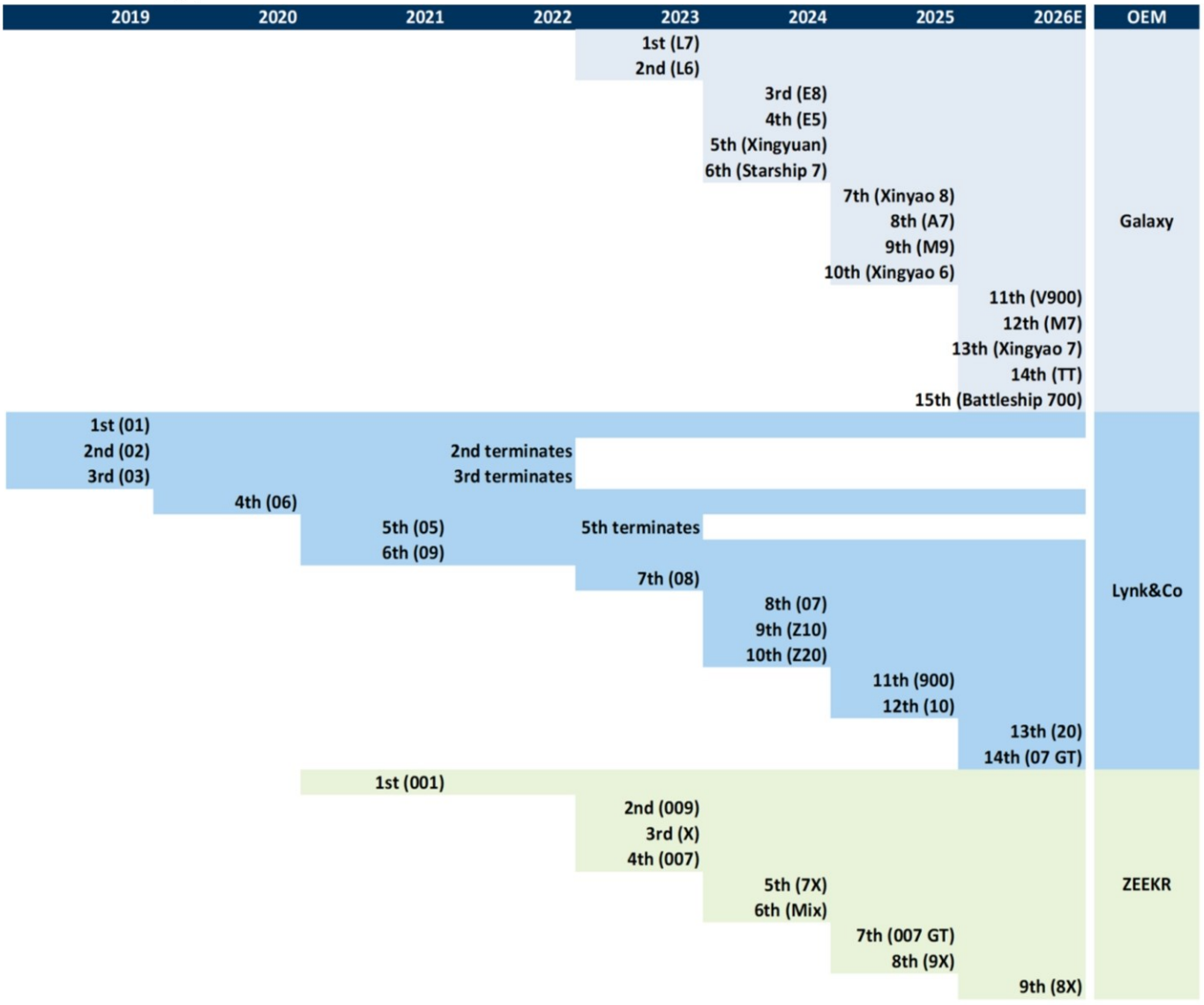
资料来源：乘联会, Data compiled by Goldman Sachs Global Investment Research

图表 29: Geely’s penetration catching up with the industry



资料来源：乘联会, Data compiled by Goldman Sachs Global Investment Research

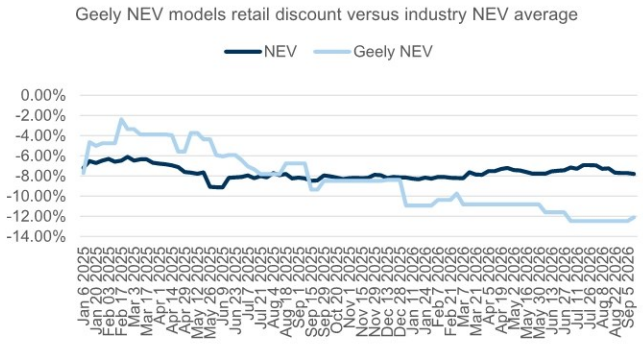
图表 30: Geely has a strong new model pipeline with solid execution track record
NEV model launch pipeline



资料来源：公司数据, 高盛全球投资研究部

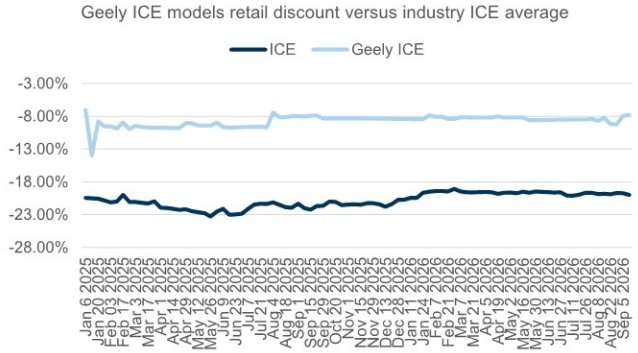
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图表 31: Geely Auto is widening dealer discounts on NEV models...



资料来源：汽车之家, Data compiled by Goldman Sachs Global Investment Research

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



资料来源：汽车之家, Data compiled by Goldman Sachs Global Investment Research

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



Capacity based on double shift

资料来源：公司数据, 高盛全球投资研究部

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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.

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图表 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

资料来源：公司数据, 高盛全球投资研究部

图表 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

资料来源：公司数据, 高盛全球投资研究部

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图表 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**

资料来源：公司数据, 高盛全球投资研究部

图表 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**

资料来源：公司数据, 高盛全球投资研究部

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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.

图表 38: Geely Auto’s capital allocation overview

Capital sources (2020-2025)					Capital uses (2020-2025)			
Rmb bn	%	Activity			Activity	Rmb bn	%
129.1	89%	Operating cash flow	Business	Business	M&A	4.6	3%
					R&D	39.7	27%
3.6	2%	Asset sales			CAPEX	70.0	47%
0.0	0%	Equity issuance	Access cash from claimholders	Return cash to claimholders	Share buybacks	0.0	0%
					Cash dividends	13.1	9%
12.2	8%	Debt issuance			Debt repayments	21.5	14%

资料来源：公司数据, 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.

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图表 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

资料来源：高盛全球投资研究部

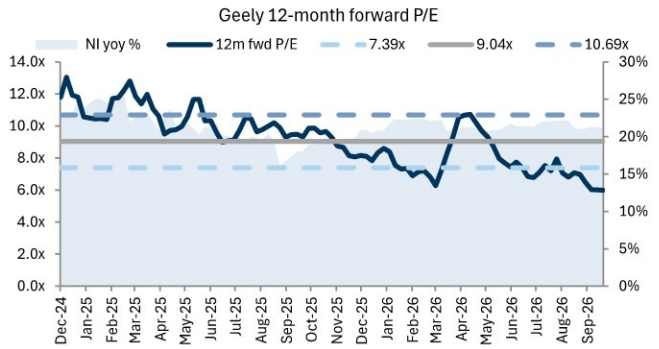
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图表 40: GSe vs. Consensus

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%

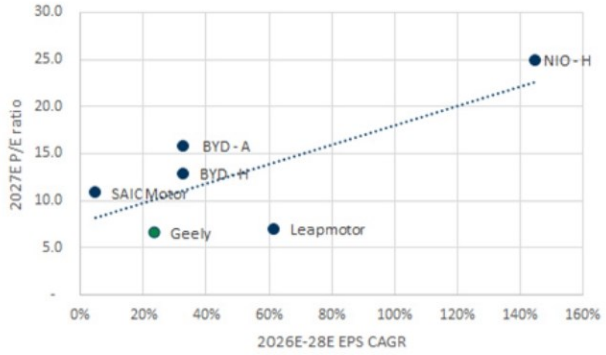
资料来源：彭博, 高盛全球投资研究部

图表 41: Geely 12-month forward P/E



资料来源：彭博

图表 42: We believe Geely’s valuation is attractive based on EPS growth profile



资料来源：彭博, 高盛全球投资研究部

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图表 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

资料来源：彭博, 公司数据, 高盛全球投资研究部

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

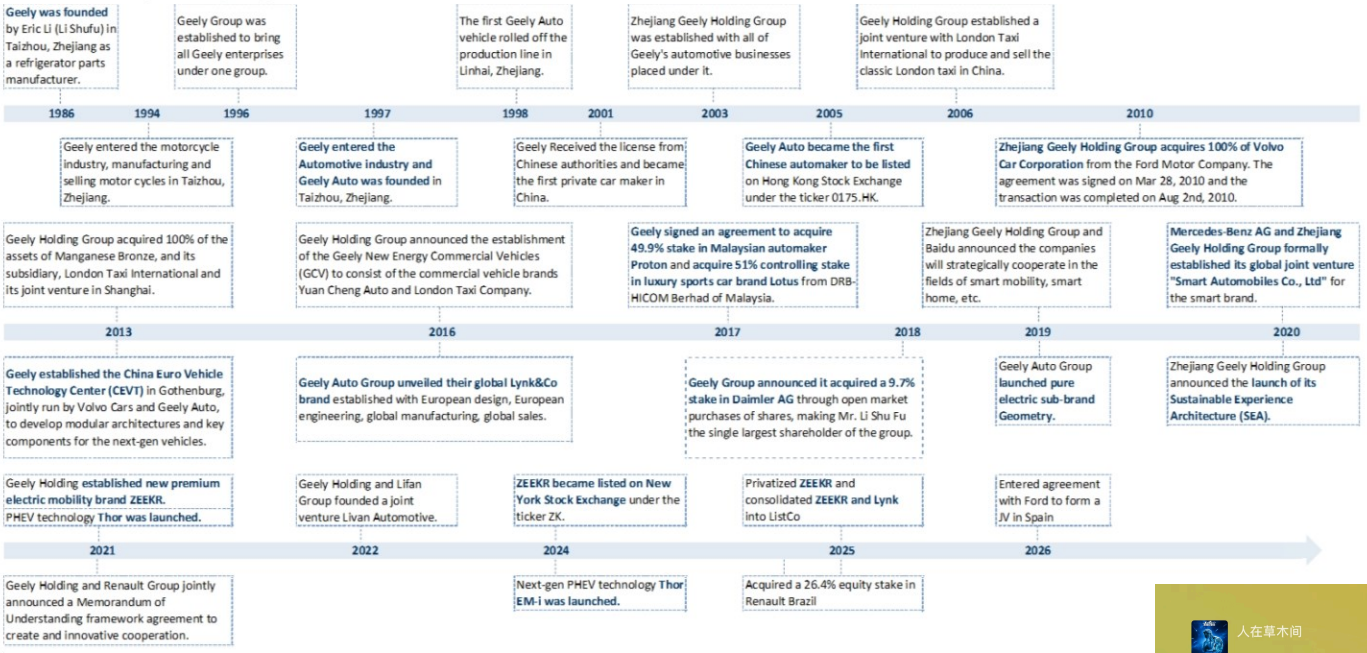
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to more intense competition and exerting potential margin pressure.

- 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

图表 44: Geely Group key milestones



资料来源：公司数据, 高盛全球投资研究部

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Appendix II: Geely Group portfolio companies

图表 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 Binray:PV Azkarra: PV Emgrand: PV	ICE, NEV ICE ICE ICE, NEV	SUV Sedan SUV Sedan	50-100 50-100 50-150 50-100
	Galaxy	Own brand	Star: PV Galaxy: PV Geometry: PV	ICE, NEV NEV NEV	SUV/Sedan SUV/Sedan SUV/Sedan	100-200 50-250 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.

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

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Appendix III: Geely Auto executive background

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

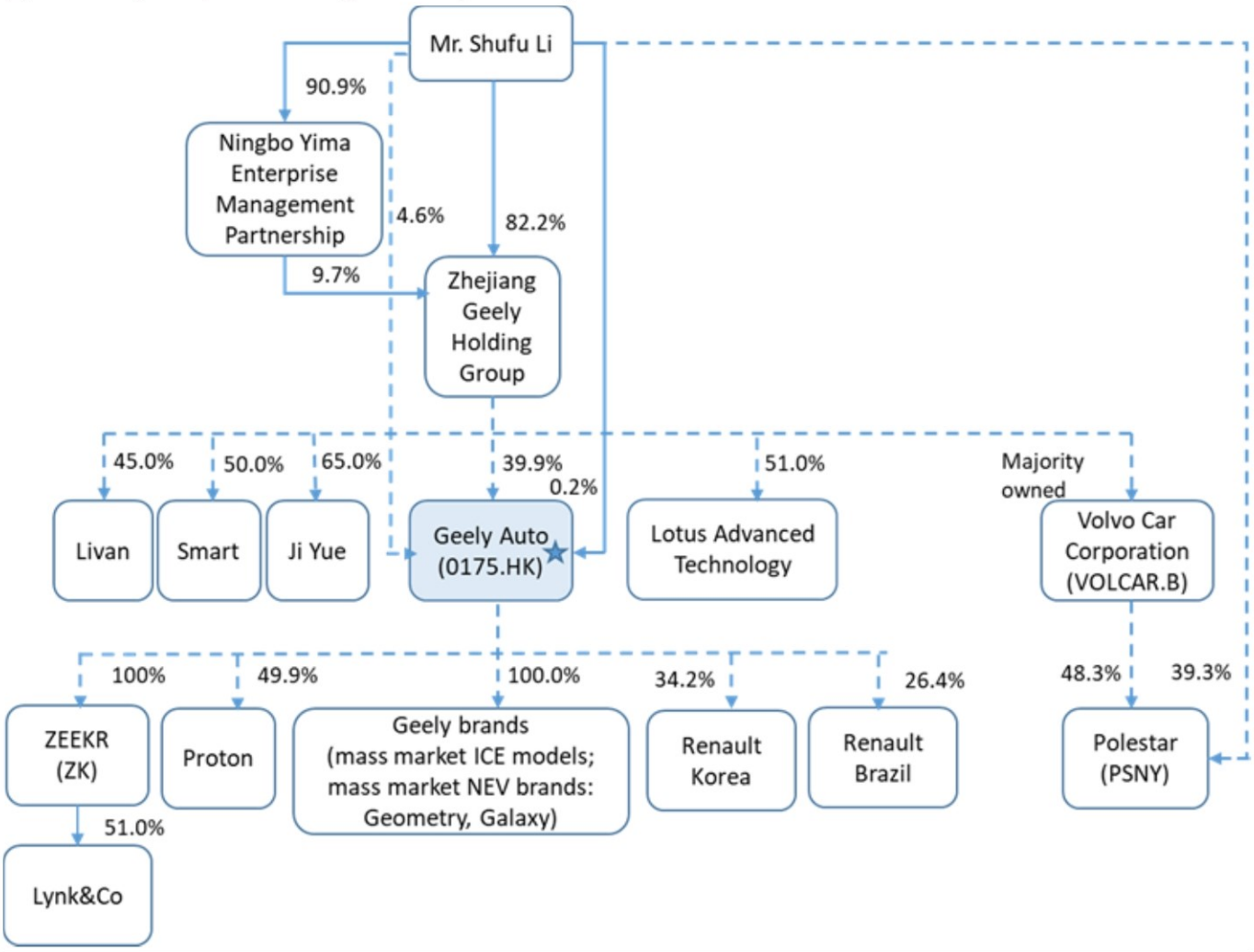
Name	CN name	Position	Background/Responsibility
Mr. An Cong Hui	安聪慧	Chairman of the Board & Executive Director	Provides overall corporate strategic direction, Board leadership and corporate governance for the Group.
Mr. Gui Sheng Yue	桂生悦	Vice Chairman & member of Sustainability Committee	Oversees administrative 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)	曾静漪	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.

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

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Appendix IV: Geely Group shareholding structure

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

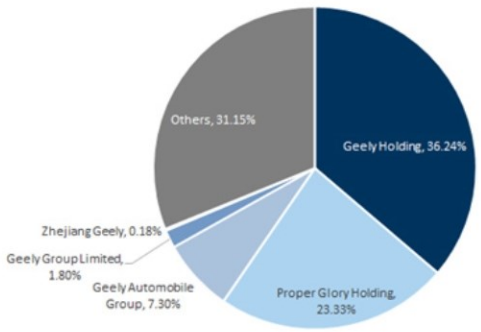


资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

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Appendix V: Geely Auto shareholding structure

图表 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.

资料来源：公司数据, 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

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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.

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信息披露附录

申明

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本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

Geely Auto 的股票评级是相对于其所属研究范围内的其他公司的相对评级： BYD Co. (A), BYD Co. (H), Fuyao Glass Industry Group (A), Fuyao Glass Industry Group (H), Geely Auto, Guangzhou Automobile Group (A), Guangzhou Automobile Group (H), Hesai Group (ADR), Hesai Group (H), Li Auto Inc. (ADR), Li Auto Inc. (H), Minth Group, NIO Inc. (ADR), NIO Inc. (H), Ningbo Tuopu Group, SAIC Motor, XPeng Inc. (ADR), XPeng Inc. (H), Zhejiang Leapmotor Technology

与公司有关的法定披露

以下信息披露了高盛集团(及其关联公司，并称为“高盛”)与高盛全球投资研究部所研究的并在本研究报告中提及的公司之间的关系。

高盛在过去12个月中曾从下述公司获得投资银行服务报酬： Geely Auto (HK$16.17)

高盛在今后3个月中预计将从下述公司获得或寻求获得投资银行服务报酬： Geely Auto (HK$16.17)

高盛在过去12个月中与下述公司存在投资银行客户关系： Geely Auto (HK$16.17)

高盛是下述证券或其衍生品的注册做市商： Geely Auto (HK$16.17)

评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

截至2026年7月1日，高盛全球投资研究部对3,104种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格历史列表

Geely Auto (0175.HK)

Date of report	Target price (HK$)	Closing price (HK$)
27-Sep-26	24.00	15.60

法定披露

美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发行，担任董事，担任注册做市商。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

本报告来源于“慧博投研”，请勿外传!

以下为额外要求的披露：股权及重大利益冲突：高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。分析师薪酬：分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。 分析师担任高级职员或董事：高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。 非美国分析师：非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及交易分析师所研究证券的限制。

美国以外司法管辖区规定的额外披露

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。 在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回报做出保障。高盛（印度）证券私人有限公司合规负责人和投资者支持部门联系方式、年度合规审计报告副本以及其他相关信息和披露请点击此链接https://www.goldmansachs.com/worldwide/india/research-analyst。 日本: 见下文。 韩国: 除非高盛另行同意，本报告无论以何种方式取得，仅供《金融服务与资本市场法》定义的“专业投资者”使用。可从高盛（亚洲）有限责任公司首尔分公司获取有关本报告所研究公司的额外资料。 新西兰: Goldman Sachs New Zealand Limited及其关联机构并非1989年新西兰储备银行法定义的“注册银行”或“存款机构”。本研究报告以及本报告的其他形式内容只可分发给2008年财务顾问法案定义的 “批发客户”，在事先获得高盛许可的情况下可以有例外。 高盛澳大利亚和新西兰的利益披露请参见https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 俄罗斯: 在俄罗斯联邦分发的研究报告并非俄罗斯法律所定义的广告，而是不以产品推广为主要目的的信息和分析，也不属于俄罗斯法律所界定的评估行为。 研究报告不构成俄罗斯法律法规定义的个性化投资建议，并非针对某个具体客户，在报告准备阶段也未分析客户的财务状况、投资特征或风险特征。高盛不对某个客户或任何其他人基于本报告可能做出的任何投资决策承担责任。 新加坡: 高盛（新加坡）私人公司（公司编号：198602165W）（受新加坡金融管理局监管）为本研究报告承担法律责任，若有由本研究报告所引发或与本研究报告相关的任何事宜，请联系高盛（新加坡）私人公司。 台湾: 本信息仅供参考，未经允许不得翻印。投资者应当谨慎考虑他们自身的投资风险，投资结果由投资者自行负责。 英国: 在英国根据金融市场行为监管局的定义可被分类为私人客户的人士参阅本报告的同时应当参阅高盛以往对本报告研究企业的研究报告，并应当参考高盛国际已经发给这些客户的风险警告资料。该风险警告资料复本，以及本报告中采用部分金融辞汇的解释可向高盛国际索取。

欧盟和英国: 与欧盟委员会实施条例 (EU) (2016/958)（欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款,规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述,以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准；英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规）第6(2)条相关的披露信息可在https://www.gs.com/disclosures/europeanpolicy.html上获取，该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

日本: 高盛证券株式会社是在关东财务局注册（注册号：No. 69）的金融工具交易商，同时也是日本证券业协会日本金融期货业协会、第二类金融工具公司协会、日本投资信托协会以及日本投资顾问协会的成员。股票买卖需要缴纳与客户事先约定的佣金及消费税。关于日本证券交易所、日本证券交易商协会或日本证券金融公司所要求的适用的信息披露，请参见与公司有关的法定披露部分。

公司评级、研究范围和相关定义

买入、中性、卖出：分析师建议将评为买入或卖出的股票纳入地区投资名单。一只股票在投资名单中评为买入或卖出由其相对于所属研究范围的总体潜在回报决定。任何未获得买入或卖出评级且拥有活跃评级（即不属于暂停评级、暂无评级、处于初期阶段的生物科技公司、暂停研究或没有研究的股票）的股票均被视为中性评级。每个地区管理着地区强力买入名单，该名单选自各地区投资名单上评级为买入的股票，以总体潜在回报规模和/或实现回报的可能性为主要依据确立各自研究范围内的投资建议。将股票加入或移出此类强力买入名单，由各地区的投资评估委员会或其他指定委员会进行管理，并不意味着分析师对这些股票的投资评级发生了改变。

总体潜在回报：代表当前股价低于或高于一定时间范围内预测目标价格的幅度，包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

研究范围：每个研究范围的所有股票名单可登陆https://www.gs.com/research/hedge.html通过主要分析师、股票和研究范围进行查询。

暂无评级(NR)：在高盛于涉及该公司的一项合并交易或战略性交易中担任咨询顾问时，或由于高盛参加一项交易而存在法律、监管或政策的限制时，并在某些其他情况下，投资评级、目标价格和盈利预测（如相关）根据高盛的政策被移除。处于初期阶段的生物科技公司：在该公司尚未拥有已通过II期临床试验的药品、治疗方案或医疗设备，或者尚未获得经销II期临床试验完成后药品、治疗方案或医疗设备的执照的情况下，根据高盛政策，不给予投资评级和目标价格。暂停评级(RS)：由于缺乏足够的基础去确定投资评级或价格目标，我们已经暂停对这种股票给予投资评级和目标价格。此前对这种股票作出的投资评级和目标价格(如有的话)将不再有效，因此投资者不应依赖该等资料。 暂停研究(CS)：我们已经暂停对该公司的研究。 没有研究(NC)：我们没有对该公司进行研究。

全球产品；分发机构

高盛全球投资研究部在全球范围内为高盛的客户制作并分发研究产品。高盛分布在其全球各办事处的分析师提供行业和公司的研究，以及宏观经济、货币、商品及投资组合策略的研究。本研究报告在澳大利亚由Goldman Sachs Australia Pty Ltd（ABN 21 006 797 897）分发；在巴西由Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.分发；Public Communication Channel Goldman Sachs Brazil：0800 727 5764和/或contatogoldmanbrasil@gs.com。工作日（假期除外）上午9点至下午6点。Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h；在加拿大由Goldman Sachs & Co. LLC 分发；在香港由高盛（亚洲）有限责任公司分发；在印度由高盛（印度）证券私人有限公司分发；在日本由高盛证券株式会社分发；在韩国由高盛（亚洲）有限责任公司首尔分公司分发；在新西兰由Goldman Sachs New Zealand Limited 分发；在俄罗斯由高盛OOO 分发；在新加坡由高盛（新加坡）私人公司（公司号：198602165W）分发；在美国由高盛集团分发。高盛国际已批准本研究报告在英国分发。

高盛国际（由审慎监管局授权并接受金融市场行为监管局和审慎监管局的监管）已批准本研究报告在英国分发。

欧洲经济区: Goldman Sachs Bank Europe SE是一家在德国注册成立的信贷机构，在单一监管机制下接受欧洲央行的直接审慎监督，在其他方面接受德国联邦金融监管局(Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)和德国联邦银行的监督，由该机构向欧洲经济区内分发研究报告。

本报告来源于“慧博投研”，请勿外传!

一般性披露

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