

赛力斯 Seres Group (601127 CH)

问界以价换量提升性价比和客户体验，赛力斯与华为共创双赢未来

AITO Price Cut Strategy Improved Cost-effectiveness and Customer Experience, Seres and Huawei Create a Win-win Future

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

1月13日，AITO 官宣旗下 M5 EV、M7 两款产品的部分车型降价。华为表示，AITO 问界 2022 年交付超 7.5 万辆，是成长最快的新能源汽车品牌，为答谢广大用户，AITO 问界系列带来了力度最大的新年福利，优惠力度高达 3 万元，对部分车型推出新年感恩回馈活动：问界 M5 全系赠送 2 年基础保养；为 M5 EV 全系、M7 舒适版、豪华版首任车主提供预估总价值 3.3-3.5 万元的权益，整车质保延长至 8 年/16 万公里，并赠送 12 万 AITO 积分，积分可在 AITO 商城内选购产品；为问界 M7 旗舰版首任车主延长整车质保至 8 年/16 万公里，预估价值 2.3 万元。

点评

问界热销车型降价，以价换量提升性价比和客户体验。据 AITO 品牌公布的交付数据，问界系列 8 月首次过万之后，连续三个月稳定在一万辆以上，但 11 月份月交付量仅为 8,260 辆，环比下滑 31.3%，最新 12 月份交付量为 10,143 辆。据乘联会数据，2022 年问界 M5 增程版销量近 4.9 万辆，问界 M7 超过 2.1 万辆，但是和 Model Y 正面竞争的 M5 EV 不足 1 万辆，与华为方面 10 万-20 万辆的交付目标，还有不小的差距。问界品牌作为赛力斯与华为深度合作的结晶，诞生之初就被市场认为是含金量极高的新造车模式。问界在鸿蒙座舱、核心部件、产品定义、车辆调教、渠道销售、品牌营销等方面获得华为的独家赋能，得益于“含华量”最高，问界 M5、M7 上市后，赛力斯在短短数月内一跃成为月销破万的新能源汽车品牌。正因其品牌价值拥有华为强大的资源加持，问界本次不惜延后盈亏平衡的降价策略，将客户体验和产品价值放在首位，主动杜绝了如特斯拉降价后可能出现的老车主维权现象，是让新老车主均可满意的最优解。华为的千店级门店渠道具有强大的乘数效应，我们认为问界有望依靠华为销售网络迅速抢占市场，通过规模化效应抵消降价对盈利的负面效果。而作为国内首家跟降特斯拉的竞品车企，问界有望快速以价换量，有效提升产品性价比和客户体验，以助进一步提振销量和市场份额。

源自问界高于问界，赛力斯与华为共创双赢未来。华为 2022 年 12 月内部会议中提出要在 2025 年实现盈利，而汽车是华为唯一亏损的业务，华为目前每年仅在智能汽车业务就投入了十几亿美元的研发费用。华为汽车 BU 确立的转型方向为：智能汽车解决方案减少科研预算，加强商业闭环，研发走模块化的道路，聚焦在几个关键部件建立竞争优势，从追求规模转向追求利润和现金流。因此华为并不满足于和赛力斯的智选合作模式，正与更多车企实现不同程度的绑定，扮演供应商、经销商等多重角色，成功建立造车生态体系并不断壮大。对于赛力斯而言，问界品牌是其在国内新能源汽车市场站稳脚跟、快速抢滩的开端和关键，而仅从销量来看，问界仅占赛力斯集团整体销量的 30%。1月2日，赛力斯公告 2022 年汽车总销量 26.72 万辆，其中问界品牌销量 8 万辆。在与华为的合作逐渐褪去独特排他性的情况下，赛力斯也不断强调其自主产品和自研技术足以应对不断加剧的新能源汽车竞争；赛力斯的当务之急是扭转其亏损扩大的趋势，并尽快实现盈亏平衡。我们认为，2023 年赛力斯和华为的深化合作有望为问界品牌带来更多惊喜，而追求各自目标带来的协同效应有望帮助赛力斯和华为实现双赢的局面。

赛力斯战略布局全球化，SERES 5 新车订单超 2 万台。1月13日，赛力斯集团携 SERES 5 亮相比利时布鲁塞尔车展，与 20 余家合作伙伴完成签约。赛力斯经过 5 年时间的研发、设计和验证，形成了“中国领先，世界先进”的高性能纯电驱动技术和智能增程电驱技术。此次在欧洲正式推出 SERES 5 旗下三款新能源车型，其中纯电版车型将分别搭载 90KWh 半固态电池和 80KWh 磷酸铁锂电池，WLTP 续航里程达 530km，公司预计于 3 月开始交付。我们认为 SERES 5 新车型的发布，象征着赛力斯全球化战略布局更进一步，海外市场拓展有助赛力斯加速实现规模效应。

风险

车型升级迭代不及预期；上游原材料成本波动风险；市场竞争加剧风险等。

图表 1 已提车车主感恩回馈

车型	回馈内容
问界 M5 全系	赠送 2 年基础保养
问界 M5 EV 全系	总价值 3.3 万的权益:首任车主延长整车质保至 8 年/16 万公里(预估价格 2.1 万元)和赠送 12 万 AITO 积分(价值 1.2 万元)
问界 M7 舒适版、豪华版	总价值 3.5 万的权益:首任车主延长整车质保至 8 年/16 万公里(预估价值 2.3 万元),和赠送 12 万 AITO 积分(价值 1.2 万元)
问界 M7 旗舰版	首任车主延长整车质保至 8 年/16 万公里(预估价值 2.3 万元)

资料来源: AITO 问界, 海通国际

图表 2 AITO 问界系列新年新价格表

车型	调整后车辆起售价	降价幅度(元)
问界 M5 EV 纯电后驱标准版	25.98 万元起	28,800
问界 M5 EV 纯电四驱性能版	28.98 万元起	30,000
问界 M5 增程版	24.98 万元~31.98 万元	0
问界 M7 舒适版	28.98 万元起	30,000
问界 M7 豪华版	30.98 万元起	30,000
问界 M7 旗舰版	37.98 万元	0

资料来源: AITO 问界, 海通国际

图表 3 问界 AITO 与特斯拉降价后价格对比

品牌 车型	AITO 问界		特斯拉	
	问界 M5 EV		Model Y	
降价优惠(元)	后驱标准版	28,800	后驱版	29,000
	四驱性能版	30,000	长续航版	48,000
优惠后价格(元)	后驱标准版	259,800	后驱版	259,900
	四驱性能版	289,800	长续航版	309,900
老车主补偿方案	预估价值 3.3 万:(延保至 8 年/16 万公里和 12 万 AITO 积分)		无补偿	

资料来源: AITO 问界, 特斯拉, 海通国际

图表 4 布鲁塞尔车展 SERES 5 展车体验



资料来源：赛力斯微信公众号，海通国际

APPENDIX 1**Summary****Event**

On January 13, AITO officially announced price cuts for some models of M5 EV and M7. Huawei stated that AITO delivered more than 75,000 vehicles in 2022 and is the fastest growing EV brand. To thank the existing users, AITO series brings the strongest New Year benefits, with discounts of up to Rmb30,000, and New Year thanksgiving rebate activities for some models: AITO M5 full series is given 2 years of basic maintenance; the owners of the M5 EV, M7 FWD and RWD models are offered a total estimated value of Rmb33,000-35,000, extending the warranty to 8 years/160,000 km and 120,000 AITO points, which can be used to purchase products in the AITO Mall; extend the warranty to 8 years/160,000 km for the owners of the M7 LR model, with an estimated value of Rmb23,000.

Comments

AITO's hot-selling models underwent price cuts to improve cost effectiveness and customer experience and promote sale volume. According to the delivery results released by the AITO brand, the AITO's sale volume has remained stable at over 10,000 vehicles for three consecutive months after passing the 10,000 vehicle-milestone for the first time in August 2022, but monthly deliveries in November were only 8,260 vehicles, down 31.3% MoM, and the latest December deliveries were 10,143 vehicles. According to the CPCA, AITO delivered nearly 49,000 M5 EREVs and more than 21,000 AITO M7s in 2022, but the M5 EV, which competes head-to-head with the Model Y, were delivered less than 10,000 vehicles, still a significant gap with Huawei's target of 100,000-200,000 deliveries. As a result of the in-depth cooperation between Seres and Huawei, the AITO brand was considered by the market to be a new high-value mode of car manufacturing. Thanks to the "HUAWEI smart selection", Seres has become a new energy vehicle brand with monthly sales of over 10,000 in just a few months after the launch of the M5 and M7. Because its brand value is backed by Huawei's resources, AITO's price cut strategy, which is likely to delay break-even pace, puts customer experience and product value in the first place, and actively eliminates the phenomenon of existing owners defending their rights that may occur after Tesla's price cut, which is the optimal solution for both new and old owners to be satisfied. Huawei's 1,000-store-level retail center channel has a strong multiplier effect, and we believe that AITO is expected to rely on Huawei's sales network to quickly capture market shares and offset the negative effects of price cuts on earnings through the scale effect. As the first domestic competitor to follow Tesla's price cut, AITO is expected to quickly exchange price for volume and effectively improve product cost performance and customer experience to help further boost sales and market share.

Originating from AITO and going beyond AITO, Seres and Huawei is creating a win-win future together. Huawei's internal meeting in December 2022 proposed to achieve profitability in 2025, and automotive business is Huawei's only loss-making business, Huawei currently invests more than a billion dollars a year in R&D in the smart car business alone. The transformation direction established by Huawei's automotive BU is to reduce the research budget for smart car solutions, strengthen the commercial closed loop, take a modular path for R&D, focus on a few key components to build competitive advantage, and shift from pursuing scale to pursuing profitability and cash flow. Therefore, Huawei is not satisfied with the smart selection cooperation model with Seres, is achieving different degrees of binding with more OEMs, playing multiple roles such as suppliers and distributors, successfully establishing the car-making ecosystem and growth mode. For Seres, the AITO brand is the beginning and the key to gaining a firm foothold in the domestic new energy vehicle market. While in terms of sales, AITO only accounts for 30% of Seres Group's overall sales. On January 2, Seres announced total vehicle sales of 267,200 vehicles in 2022, of which 80,000 were sold under the AITO brand. With the unique exclusivity of its partnership with Huawei gradually fading, Seres has also continued to emphasize that its own products and self-developed technology are sufficient to cope with the intensifying NEV competitions. Seres' immediate priority is to reverse the trend of its widening losses and achieve break-even as soon as possible. We believe that the deepening cooperation between Seres and Huawei in 2023 is expected to bring more surprises for the AITO brand, and the synergy brought by the pursuit of their respective goals is expected to help Seres and Huawei achieve a win-win situation.

Globalization of Seres' strategic layout and orders for new SERES 5 vehicles exceed 20,000 units. On 13 January, Seres Group presented SERES 5 at the Brussels Motor Show in Belgium and signed contracts with more than 20 partners. After 5 years of research and development, design and validation, SERES has developed a high-performance pure electric drive technology and intelligent extended range electric drive technology that is "leading in China and advanced in the world". The three new energy models of SERES 5 will be officially launched in Europe, among which the BEV will be equipped with 90KWh semi-solid-state battery and 80KWh LFP battery respectively, with a WLTP range of 530km, and delivery is expected to start in March. We believe that the launch of the new SERES 5 models symbolizes a further step in the globalization strategy of SERES, and the expansion of overseas markets will help SERES to accelerate its scale effect.

Risks

The upgrade and iteration of major models is not as expected; the risk of upstream raw material cost fluctuation; the risk of intensified market competition.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

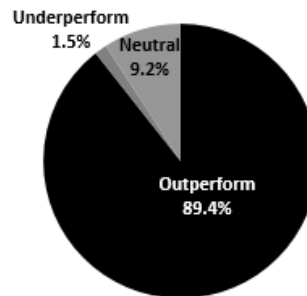
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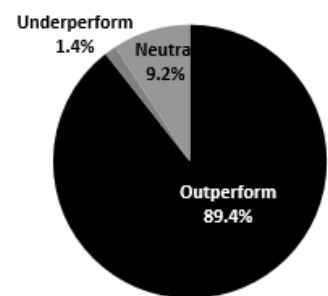
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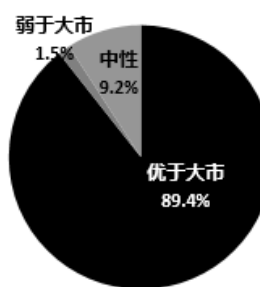
Most Recent Full Quarter



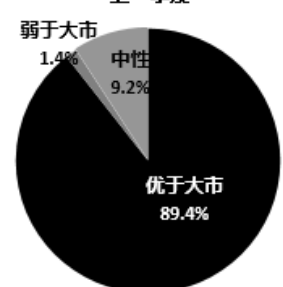
Prior Full Quarter



最新季度



上一季度



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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Seres Group - 601127 CH



1. 26 Aug 2022 OUTPERFORM at 65.53 target 105.54.

2. 2 Nov 2022 OUTPERFORM at 47.36 target 75.25.

Source: Company data Bloomberg, HTI estimates