DBS

Li Auto Inc

Slow recovery, margins rebuilding

4 September 2026

Company Overview

Li Auto is a pioneer in successfully commercialising extended-range electric vehicles (EREVs) in the China automobile market and is currenlty one of the major EREV players. It was primary listed on NASDAQ in July 2020 and HKSE in August 2021. The company focus the premium EREV segment with selling price of Rmb250-550k. Current product lineup includes Li MEGA (a BEV model) and several EREVs under the Li L series (Li L6, Li L7, Li L8 and Li L9). More EREV and BEV models will be introduced in 2025 to further broaden its product offerings. Li Auto also develops in-vehicle intelligent system and ADAS technology. By end 2024, the company has delivered a total of over 1.1mn units since its commencement in Nov 2019.

Investment Overview

2Q26 results a slight miss; volume recovery remains weak in 2H26. Li Auto, one of the leading Chinese NEV startups, reported 2Q26 non-GAAP net loss of RMB1.5bn, below consensus' RMB1.1bn loss estimate despite revenue of RMB25.7bn coming 3% ahead. More importantly, 3Q26 delivery guidance of 95-100k units was c.20% below consensus at the mid-point, suggesting sales recovery remains slower than expected. While we believe refreshed L-series, new MEGA and upcoming i9 should support stronger volume sales in 4Q26, we expect 2026 volume sales to only grow 4% y/y overall to 423k units.

Margin recovery is visible, but input-cost pressure remains. Vehicle margin improved to 9.4% in 2Q26 from 6.1% in 1Q26 on better product mix. Looking ahead, continued improvement in product mix from refreshed models should support further sequential recovery, with management confident that 4Q26 vehicle margin can recover above 15%. However, semiconductor, PCB, memory and lithium carbonate inflation remain headwinds. With management indicating no intention to pass higher costs directly to consumers, we forecast FY26F vehicle margin at 11.5%.

Technology investment remains high, but near-term earnings contribution is limited. Li Auto is committed to continue its investment in chips, VLA, batteries and software-hardware integration, with FY26 capex at c.RMB6bn. Management still prioritizes autonomous driving development, but sees meaningful L4/robotaxi deployment in China only around 2028. We therefore view technology investment as important for longer-term differentiation, but expect limited near-term earnings contribution.

Cut TPs to HKD48 (from HKD63). We cut our FY26F/27F/28F core EPS estimates from RMB1.57/4.04/5.53 to RMB-1.70/1.15/3.07, mainly reflecting a slower volume recovery and weaker industry outlook. Our new TPs of HKD48 are based on an unchanged 14x FY28F adj. P/E (rolled forward from FY27F). While Li Auto's current net cash of RMB78.5bn already accounts for c.90% of its market cap, we see limited near-term upside catalysts given continued pressure on earnings recovery. Maintain HOLD.

Risks

Intense market competition and weaker-than-expected sales of its new models could drag earnings recovery.

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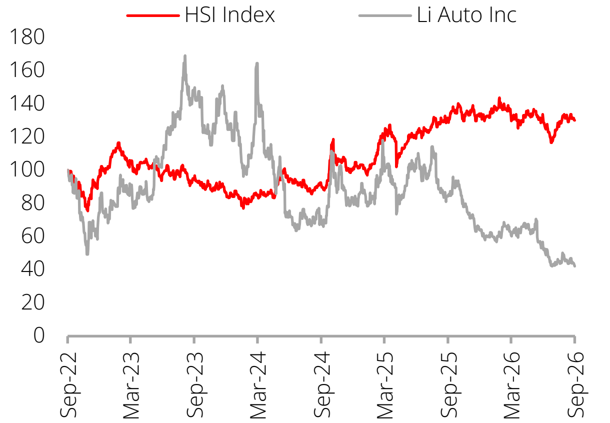
Key Financial Data

Bloomberg Ticker	2015 HK
Sector	Automobiles & Components
Share Price (HKD)	45.86
DBS Rating	HOLD
12-mth Target Price (HKD)	48.00
Market Cap (USDbn)	18.60
Volume (mn shares)	17.52
Free float (%)	52.00
Dividend yield (%)	na
Net Debt/Equity (%)	na
Fwd. P/E (x)	-67.01
P/Book (x)	1.14
ROE (%)	1.56

Closing Price as of 02 Sep 2026
Source: Twelve Data, DBS, Visible Alpha

Indexed Share price vs Composite Index Performance

(normalised)



Source: S&P

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Financial Summary (CNYmn)

FY Dec	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Sales	144,460	112,313	106,611	127,629	141,934
% y/y	*16.6*	*(22.3)*	*(5.1)*	*19.7*	*11.2*
Gross Profit	29,656	20,985	13,767	19,516	24,460
% y/y	*7.9*	*(29.2)*	*(34.4)*	*41.8*	*25.3*
EBITDA	12,119	5,439	(1,285)	5,959	10,916
% y/y	*0.6*	*(55.1)*	*nm*	*nm*	*83.2*
Net Profit (Loss)	8,032	1,124	(4,940)	658.1	4,403
% y/y	*(31.4)*	*(86.0)*	*nm*	*nm*	*569.0*
FCF	8,203	(12,817)	(4,934)	1,579	6,279
% y/y	*(81.6)*	*nm*	*nm*	*nm*	*297.8*
CAPEX	(7,730)	(4,206)	(8,200)	(8,200)	(8,200)
% y/y	*24.2*	*(45.6)*	*95.0*	*0.00*	*0.00*
EBITDA Margin (%)	8.4	4.8	(1.2)	4.7	7.7
Net Margin (%)	5.6	1.0	(4.6)	0.5	3.1
ROA (%)	5.3	0.7	(3.2)	0.4	2.5
ROE (%)	12.2	1.6	(7.0)	1.0	6.2
Tax Rate (%)	13.7	12.3	nm	13.1	13.1

Source: DBS

Valuation Metrics

FY Dec	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
PE (x)	10.1	73.3	nm	125.2	18.7
P/B (x)	1.1	1.1	1.2	1.2	1.1
Dividend Yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	nm	nm	3.4	nm	nm
FCF Yield (%)	nm	137.2	111.9	nm	nm
Net DPS (HKD)	0.00	0.00	0.00	0.00	0.00
BV Per Share (HKD)	38.1	40.4	39.5	39.9	42.4

Source: DBS

Credit & Cashflow Metrics

FY Dec	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Debt / Equity (x)	0.1	0.1	0.2	0.2	0.2
Net Debt / Equity (x)	cash	cash	cash	cash	cash
Debt / Assets (x)	0.1	0.1	0.1	0.1	0.1
EBITDA / Int Exp (x)	nm	nm	nm	nm	nm
Debt / EBITDA (x)	0.7	1.7	(8.0)	1.9	1.1
Receivables Days	0.00	0.00	0.00	0.5	0.6
Days Payable	170.4	198.3	175.6	165.7	168.0
Inventory Days	24.3	35.7	38.8	38.2	40.5

Source: DBS

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Target Price & Ratings History

S.No.	Date	Closing Price	Target Price	Rating
1	27-Nov-25	HKD71.70	HKD78.00	HOLD
2	19-Mar-26	HKD66.85	HKD63.00	HOLD
3	27-Aug-26	HKD47.68	HKD48.00	HOLD

Note: Share price and Target price are adjusted for corporate actions

Source: DBS

Analysts: Raphael TSE
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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
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**Share price appreciation + dividends*

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