

## 摘要

在 2020 年最新发布的全球十大最具价值汽车制造商中，其中有将近一半是新能源电动车，表明着这些造车新势力确实在进入一个风口期。目前在全球都在倡导节能环保的大前提之下，在国家政策的激励下，越来越多的消费者选择去购买智能新能源电动车。在这个大环境下一众智能新能源汽车都在该领域中奋力勃发，否则一不小心就会被挤出这个市场之中。

在 2020 年有不少国产新能源车在美股上市，其中有蔚来、理想和小鹏，这些品牌在上市之后股价都出现过一路疯涨的现象，随之给人带来的问题就是电动车是否被过度炒作了？新能源智能电动车的商业模式将会不会崩溃？

确实特斯拉作为领衔人物在新能源电动车中杀出了一条路，随之在 2020 年也带动了国产品牌新能源电动车的销量，在调查这些国产智能新能源汽车品牌的核心经营数据过程中，我们可以看到 2020 年的年末国产智能新能源电动车销售量总体有提升，毛利润均回正但是离真正的赚钱还是有一定差距，在高成本重压之下，归母净利润都还是处于亏损状态。在新造车企业中，国产新能源汽车的制造、研发、市场、销售和管理成本等都需要大量的资金，这对于之后要进入该市场的国产新能源汽车企业来说都是很大的挑战。如何让新能源汽车企业适应外部的激烈竞争以及展开内部的财务风险控制是值得研究的重要课题，也是本文研究的重要方向。

目前为止已经有不少在新能源汽车发展处于领先地位的车企已经展开自我财务风险管理及控制措施，以此来提升抗风险能力并保持在新新能源汽车市场发展态势，用最快的应变速度处理企业中各项问题。在企业财务风险管理的环节中，评估企业财务风险是至关重要的一步，该环节为企业管理风险提供的参考及依据，从预防上给出警示，是企业在风险来临之前及时做出有效应对，从而保障企业正常的运营。

本论文将选取国产智能新能源汽车中一家代表性车企——蔚来汽车，蔚来汽车是互联网出生，与传统汽车企业相比本身的资产规模不大，产业链上下游结构不完整，品牌效应尚未形成，抵抗风险的能力也较弱，也面临着诸多的财务风险，例如：筹资结构不合理及营运资金管理不善等。因此，这篇论文将蔚来作为研究的对象，先对整个新能源汽车行业的情况进行介绍并对行业中的财务风险进行识别，再对蔚来公司进行财务风险的识别以及评价，之后对案例公司存在的风险提出应对策略，给出合理建议。目的是希望能够对其他新能源汽车企业提供些许参考，希望能够为整个新能源汽车行业的未来发展提供一定参考。

**【关键词】** 新能源;财务风险; 财务风险评价

### Abstract

Among the world's 10 most valuable automakers released in 2020, nearly half are new energy electric vehicles, indicating that these new forces of car making are indeed entering a boom period. At present, under the premise of advocating energy conservation and environmental protection all over the world, and under the incentive of national policies, more and more consumers choose to buy intelligent new energy electric vehicles. In this environment, a group of intelligent new energy vehicles are struggling to develop in the field, otherwise they will be squeezed out of the market accidentally.

In 2020, there will be a lot of domestic new energy vehicles listed in the US stock market, including Nio, Ideal and Xiaopeng. The stock prices of these brands have soared all the way after their listing. The question is whether electric vehicles have been over-hyped? Will the business model of new energy smart electric vehicles collapse?

Tesla really as leading figure out a path in the new energy electric vehicles, then in 2020 also led to domestic brand new energy electric vehicle sales, to investigate the domestic intelligence at the heart of the new energy automobile brand management in the process of data, we can see at the end of 2020 domestic smart new energy electric vehicle sales promotion in general, Gross profit all return positive but still have certain gap from real make money, under high cost pressure, return mother net profit is still in deficit state. In the new car enterprises, the manufacturing, research and development, marketing, sales and management costs of domestic new energy vehicles need a lot of capital, which is a great challenge for domestic new energy vehicle enterprises to enter the market later. How to make new energy vehicle enterprises adapt to the fierce external competition and carry out internal financial risk control is an important subject worthy of study, and also an important direction of this paper.

So far, there have been many auto companies in the leading position in the development of new energy vehicles have launched their own financial risk management and control measures, in order to enhance the ability to resist risk and maintain the development trend in the new energy vehicle market, with the fastest response speed to deal with the problems in the enterprise. In the link of enterprise financial risk management, the assessment of enterprise financial risk is a crucial step. This link provides reference and basis for enterprise risk management, and gives warnings from the prevention. It is the enterprise that makes effective response in time before the advent of risks, so as to ensure the normal operation of enterprises.

This paper will choose domestic intelligent new energy vehicles in a typical car companies - wei to cars, wei to car was born the Internet, compared with the traditional auto enterprise itself the assets of the scale is not large, incomplete industry chain upstream and downstream structure, brand effect has not yet formed, resistance risk ability is weaker, is faced with many financial risks, such as: Unreasonable financing structure and poor working capital management, etc. Therefore, this paper takes NiO as the research object, first introduces the situation of the whole new energy vehicle industry and analyzes the financial risks in the industry, then identifies and evaluates niO's financial risks, and then puts forward countermeasures and reasonable suggestions for the risks existing in the case company. The purpose is to hope to provide some reference for other new energy vehicle enterprises, and hope to provide some reference for the future development of the whole new energy vehicle industry.

**【Key words】** new energy;financial risk; financial risk assessment



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