

# 禾赛科技 Hesai Tech (HSAI US)

## 23Q4 点评: 23 年优于预期, 24 年交付量再上新台阶

### 23 Guidance Beat, 24 Delivery Volume Expected to Hit Record High

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

|               |                    |
|---------------|--------------------|
| 评级            | 优于大市 OUTPERFORM    |
| 现价            | US\$4.71           |
| 目标价           | US\$16.20          |
| 市值            | US\$0.59bn         |
| 日交易额 (3 个月均值) | US\$4.55mn         |
| 发行股票数目        | 95.50mn            |
| 自由流通股 (%)     | 82%                |
| 1 年股价最高最低值    | US\$16.98-US\$3.62 |

注: 现价 US\$4.71 为 2024 年 3 月 22 日收盘价



资料来源: Factset

|               |       |        |        |
|---------------|-------|--------|--------|
|               | 1mth  | 3mth   | 12mth  |
| 绝对值           | 21.4% | -46.5% | -63.3% |
| 绝对值 (美元)      | 21.4% | -46.5% | -63.3% |
| 相对 MSCI China | 22.0% | -48.8% | -47.9% |

| (Rmb mn)       | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入           | 1,203   | 1,877   | 3,006   | 4,370   |
| (+/-)          | 67%     | 56%     | 60%     | 45%     |
| 净利润            | -747    | -476    | -151    | 215     |
| (+/-)          | n.m.    | n.m.    | n.m.    | n.m.    |
| 全面摊薄 EPS (Rmb) | -6.47   | -3.81   | -1.21   | 1.72    |
| 毛利率            | 39.2%   | 35.2%   | 33.3%   | 34.1%   |
| 净资产收益率         | -25.9%  | -25.8%  | -3.2%   | -7.9%   |
| 市盈率            | n.m.    | n.m.    | n.m.    | n.m.    |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **23Q4 营收与交付量增长迅猛, 25 年营收有望增长 50% 以上。** 公司 23Q4 实现营收 5.6 亿元, +37.1% YoY/+25.9% QoQ。23Q4 激光雷达产品交付量达 8.8 万台, +84.6% YoY/+84.9% QoQ, 仅 23Q4 单季度交付量超过 22 年全年; 其中 ADAS 交付量达 8.0 万台, 占比 91.7%。23 年全年实现营收 18.8 亿元, +56.1% YoY; 全年综合毛利率超预期达 35.2%, +40.1% YoY。公司 23 年激光雷达总交付量达 22.2 万台, +176.1% YoY。公司预计 24Q1 交付 5 万台以上的激光雷达; 24Q2 激光雷达交付量有望达到 15 万台 (伴随 26 款车型 SOP); 24Q3 与 Q4 激光雷达交付量有望达到 20 万台每季度 (伴随 14 款车型 SOP)。24 年全年营收有望增长 50% 以上达 30.1 亿元, 毛利率 30-35%。
- **公司不符合“涉军企业”定义, 美国国防部“中国军事企业”名单对公司业务并无实质性影响。** 2024 年 1 月 31 日, 美国国防部将公司列入“中国军事企业”名单。但实际上, 公司根本不符合“涉军企业”的定义, 所有产品都仅限民用, 且与任何国家的军方都没有业务往来, 因此这件事对公司的业务没有实质性影响。
- **国内国际双向高速进展, 公司获 60+ 款车型前装量产定点。** 23 年, 公司与 16 家主流 OEM 和 Tier-1 客户建立了前装量产合作。在国内, 公司与某总部位于中国的全球规模最大电动汽车主机厂之一的公司建立了激光雷达量产合作, 将于 24 年开始上市多款新车型。在海外, 公司与两家国际顶级汽车品牌达成前装量产定点合作。
- **25 年中国 NOV 渗透率有望达到 20% 以上, 24 年 15 万元左右的车型有望搭载激光雷达。** 近期, 公司与理想合作的首款车型 MEGA 上市; 升级版理想 L8 与 L7 Pro 也标配公司的激光雷达。公司与长城汽车和零跑汽车也达成了战略合作, 多个车型将于 24 年开始量产。我们认为, 未来更多主机厂将发展智能 NOA 功能, 激光雷达在车端尤其是 15 万元左右的大众车型的渗透率有望进一步提升。
- **目标价 16 美元/股, 维持“优于大市”评级。** 由于激光雷达公司均尚未盈利, 市场主要聚焦营收增速和在手车企定点情况, 并采用 PS 法进行估值。我们预计公司 24-26 年收入分别为 30.1/43.7/61.7 亿元 (前值是 26.11/36.48/-), 参考海外激光雷达市场平均 PS 倍数为 3.6X, 我们给予公司高于行业平均的 24 年 4.7X PS, 以反映其在自动驾驶领域的持续领跑态势以及 ADAS 产品随着新工厂投入运营带来的规模和成本优势, 对应目标市值 20 亿美元 (汇率 7.0) 和目标价 16.2 美元/股 (前值 18 美元/股, 对应 6.0X 倍 PS, 变动 -10%), 维持“优于大市”评级。
- **风险提示:** 1) 激光雷达行业渗透不及预期; 2) 过度竞争; 3) 激光雷达技术路线出现重大革新的风险。

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## 盈利预测 &amp; 估值

图1 公司分季度盈利预测 (百万人民币)

|        | 1Q22  | 2Q23  | 3Q23  | 4Q23  | 2023E | 2024E | 2025E | 2026E |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 营业收入   | 430   | 440   | 446   | 561   | 1,877 | 3,006 | 4,370 | 6,172 |
| 营业成本   | 267   | 309   | 309   | 330   | 1,216 | 2,005 | 2,881 | 4,089 |
| 毛利润    | 163   | 131   | 136   | 231   | 661   | 1,001 | 1,489 | 2,083 |
| 营业费用   | 293   | 245   | 303   | 394   | 1,233 | 1,232 | 1,340 | 1,466 |
| 其他营业收入 | 3     | (0)   | 7     | 17    | 27    | 15    | 15    | 15    |
| 营业利润   | (128) | (114) | (167) | (163) | (572) | (232) | 149   | 617   |
| 其他收入   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| 利润总额   | (119) | (74)  | (142) | (140) | (475) | (151) | 239   | 718   |
| 所得税    | (0)   | (0)   | (0)   | 0     | (1)   | 0     | (24)  | (72)  |
| 非经常性收益 | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| 净利润    | (119) | (74)  | (142) | (141) | (476) | (151) | 215   | 646   |
| 少数股东损益 | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| 归母净利润  | (119) | (74)  | (142) | (141) | (476) | (151) | 215   | 646   |

资料来源: Wind, HTI 预测

图2 可比公司估值

| 公司           | 市值 (\$mn) | 营收 (\$mn) |       | 净利润(亏损) (\$mn) |       | 1Y Forward PS |       |
|--------------|-----------|-----------|-------|----------------|-------|---------------|-------|
|              |           | 2022      | 2023E | 2022           | 2023E | 2023E         | 2024E |
| Luminar      | 2779      | 42        | 117   | (311)          | (264) | 10x           | 5x    |
| Aeva         | 417       | 7         | 19    | (122)          | (141) | 50x           | 25x   |
| Ouster       | 338       | 46        | 105   | (118)          | (106) | 2x            | 2x    |
| Innoviz      | 766       | 7         | 30    | (123)          | (129) | 13x           | 4x    |
| 行业平均 (去掉异常值) |           |           |       |                |       | 8.3x          | 3.6x  |

资料来源: Bloomberg, HTI (数据截至 2024 年 3 月 22 日)

**风险提示:** 1) 激光雷达行业渗透不及预期; 2) 过度竞争; 3) 激光雷达技术路线出现重大革新的风险。

## 财务报告分析和预测

| Key Ratios                        | Dec-20A        | Dec-21A        | Dec-22A        | Dec-23E        | Dec-24E        | Balance sheet (Rmb mn)                              | Dec-20A        | Dec-21A        | Dec-22A        | Dec-23E        | Dec-24E        |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|---|----------------|----------------|----------------|----------------|----------------|
| <b>Valuation Measures</b>         |                |                |                |                |                | Total cash and equivalents                          | 896            | 2,792          | 1,859          | 2,747          | 2,810          |
| <b>Growth*</b>                    |                |                |                |                |                | Inventories   | 150            | 376            | 647            | 751            | 902            |
| Revenue growth                    | 19%            | 73%            | 67%            | 56%            | 60%            | Accounts receivable                                 | 123            | 236            | 503            | 571            | 700            |
| Operating profit growth           | n.m.           | n.m.           | n.m.           | n.m.           | n.m.           | Other current assets                                | 41             | 89             | 126            | 169            | 180            |
| Net profit growth                 | n.m.           | n.m.           | n.m.           | n.m.           | n.m.           | <b>Total current assets</b>                         | <b>1,209</b>   | <b>3,493</b>   | <b>3,135</b>   | <b>4,237</b>   | <b>4,593</b>   |
| <b>Margins</b>                    |                |                |                |                |                | Net fixed assets                                    | 64             | 322            | 505            | 768            | 889            |
| Gross margin                      | 57%            | 53%            | 39%            | 35%            | 33%            | Intangible assets                                   | 14             | 20             | 21             | 24             | 26             |
| EBITDA margin                     | (26)%          | (35)%          | (25)%          | (26)%          | (3)%           | Others  | 25             | 118            | 179            | 183            | 187            |
| Operating margin                  | (25)%          | (37)%          | (31)%          | (30)%          | (8)%           | <b>Total non-current assets</b>                     | <b>103</b>     | <b>459</b>     | <b>704</b>     | <b>975</b>     | <b>1,102</b>   |
| Net profit margin                 | (26)%          | (341)%         | (62)%          | (25)%          | (5)%           | <b>Total assets</b>                                 | <b>1,312</b>   | <b>3,952</b>   | <b>3,839</b>   | <b>5,212</b>   | <b>5,694</b>   |
| <b>Returns</b>                    |                |                |                |                |                | Short-term borrowings                               | 0              | 0              | 0              | 0              | 0              |
| ROE                               | (10)%          | (121)%         | (26)%          | (15)%          | (5)%           | Accounts payable                                    | 55             | 77             | 207            | 365            | 602            |
| ROA                               | (8)%           | (93)%          | (19)%          | (11)%          | (3)%           | Other current liabilities                           | 111            | 815            | 749            | 1,150          | 1,545          |
| <b>Stability</b>                  |                |                |                |                |                | <b>Total current liabilities</b>                    | <b>167</b>     | <b>892</b>     | <b>956</b>     | <b>1,515</b>   | <b>2,147</b>   |
| Gross debt/equity                 | 0.2x           | 0.3x           | 0.4x           | 0.4x           | 0.6x           | Long-term debt                                      | 0              | 0              | 18             | 50             | 50             |
| Cash Flow Interest Coverage       | n.m.           | n.m.           | n.m.           | 34x            | 148x           | Other liabilities                                   | 8              | 10             | 24             | 26             | 28             |
| Current Ratio                     | 7.3x           | 3.9x           | 3.3x           | 2.8x           | 2.1x           | <b>Total non-current liabilities</b>                | <b>8</b>       | <b>10</b>      | <b>42</b>      | <b>76</b>      | <b>78</b>      |
| Quick Ratio                       | 6.4x           | 3.5x           | 2.6x           | 2.3x           | 1.7x           | <b>Total liabilities</b>                            | <b>175</b>     | <b>903</b>     | <b>998</b>     | <b>1,591</b>   | <b>2,224</b>   |
| Net debt to equity                | Net cash       | Net cash       | Net cash       | Net cash       | Net cash       | Paid-in capital                                     | 1,194          | 0              | 0              | 0              | 0              |
|                                   |                |                |                |                |                | Retained earnings                                   | (57)           | (2,491)        | (3,145)        | (3,621)        | (3,772)        |
|                                   |                |                |                |                |                | Capital adjustment                                  | 0              | 5,541          | 5,987          | 7,242          | 7,242          |
|                                   |                |                |                |                |                | <b>Shareholders' equity</b>                         | <b>1,137</b>   | <b>3,050</b>   | <b>2,842</b>   | <b>3,621</b>   | <b>3,470</b>   |
|                                   |                |                |                |                |                | <b>Total liabilities &amp; shareholders' equity</b> | <b>1,312</b>   | <b>3,952</b>   | <b>3,839</b>   | <b>5,212</b>   | <b>5,694</b>   |
| <b>Profit &amp; Loss (Rmb mn)</b> | <b>Dec-20A</b> | <b>Dec-21A</b> | <b>Dec-22A</b> | <b>Dec-23E</b> | <b>Dec-24E</b> | <b>Cash Flow (Rmb mn)</b>                           | <b>Dec-20A</b> | <b>Dec-21A</b> | <b>Dec-22A</b> | <b>Dec-23E</b> | <b>Dec-24E</b> |
| Total revenue                     | 416            | 721            | 1,203          | 1,877          | 3,006          | Net profit  | (107)          | (245)          | (301)          | (476)          | (151)          |
| Cost of sales                     | 177            | 339            | 731            | 1,216          | 2,005          | Depreciation & amortisation                         | 19             | 28             | 54             | 88             | 136            |
| <b>Gross profit</b>               | <b>239</b>     | <b>382</b>     | <b>472</b>     | <b>661</b>     | <b>1,001</b>   | Change in working capital                           | (297)          | (89)           | (621)          | 341            | 335            |
| Total operating expenses          | 341            | 647            | 850            | 1,233          | 1,232          | Others  | 33             | 77             | 173            | 116            | 125            |
| <b>Operating profit</b>           | <b>(102)</b>   | <b>(265)</b>   | <b>(378)</b>   | <b>(572)</b>   | <b>(232)</b>   | <b>Cash flow from operations</b>                    | <b>(352)</b>   | <b>(228)</b>   | <b>(696)</b>   | <b>69</b>      | <b>445</b>     |
| Net other Non-op. income (Loss)   | (27)           | (13)           | 19             | (0)            | 0              | <b>Cash flow from investing activities</b>          | <b>179</b>     | <b>(1,980)</b> | <b>1,120</b>   | <b>(535)</b>   | <b>(635)</b>   |
| Net interest income (expense)     | 21             | 33             | 59             | 97             | 81             | <b>Cash flow from financing activities</b>          | <b>317</b>     | <b>2,401</b>   | <b>40</b>      | <b>1,173</b>   | <b>(123)</b>   |
| <b>Pre-tax profit</b>             | <b>(107)</b>   | <b>(246)</b>   | <b>(301)</b>   | <b>(475)</b>   | <b>(151)</b>   | <b>Total cash generated</b>                         | <b>144</b>     | <b>193</b>     | <b>464</b>     | <b>707</b>     | <b>(313)</b>   |
| Extraordinaries, net of taxes     | 0              | 0              | 0              | 0              | 0              | <b>Free cash flow</b>                               | <b>(418)</b>   | <b>(448)</b>   | <b>(927)</b>   | <b>(268)</b>   | <b>205</b>     |
| Taxation & Minority interest      | 0              | (2,210)        | (446)          | (1)            | 0              |   |                |                |                |                |                |
| <b>Net income to ord equity</b>   | <b>(107)</b>   | <b>(2,456)</b> | <b>(747)</b>   | <b>(476)</b>   | <b>(151)</b>   |   |                |                |                |                |                |

Note\*: "n.m." means related ratio is not meaningful for non-profitable years.

来源: Bloomberg, HTI 预测

## APPENDIX 1

### Summary

- Revenue and delivery volume increased rapidly in 23Q4, and the revenue is expected to increase by more than 50% in 25.
- The company does not meet the definition of "military related enterprises", and the list of "Chinese military enterprises" by the US Department of Defense has no substantial impact on the company's business and operation.
- The company has made rapid progress both domestically and internationally, and has been designated for mass production of over 60 front end models.
- The penetration rate of China's NOV is expected to reach over 20% in 25, and models priced around ¥150,000 in 24 are expected to be equipped with LiDAR.
- TP \$16/share, maintain "Outperform" rating.
- Risks: 1) Underperformance of Auto LiDAR business; 2) Over-competition; 3) Major technology change in LiDAR sector.

## 附录 APPENDIX

### 重要信息披露

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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

各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China。

### Ratings Definitions (from 1 Jul 2020):

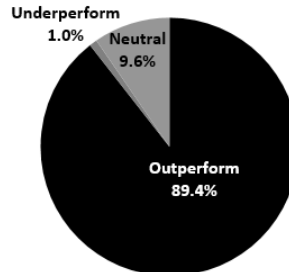
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### Analyst Stock Ratings

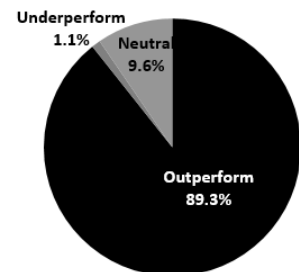
**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution

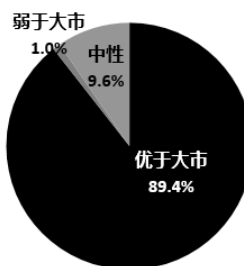
Most Recent Full Quarter



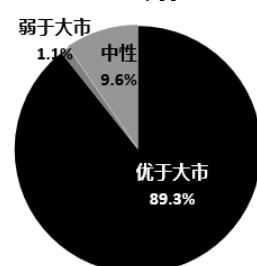
Prior Full Quarter



最新季度



上一季度



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.

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

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

#### 截至 2023 年 12 月 31 日 海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 89.4% | 9.6%       | 1.0% |
| 投资银行客户*     | 3.9%  | 5.1%       | 5.6% |

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，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。

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。

#### Haitong International Equity Research Ratings Distribution, as of December 31, 2023

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4%      | 9.6%              | 1.0%         |
| IB clients*                  | 3.9%       | 5.1%              | 5.6%         |

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

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

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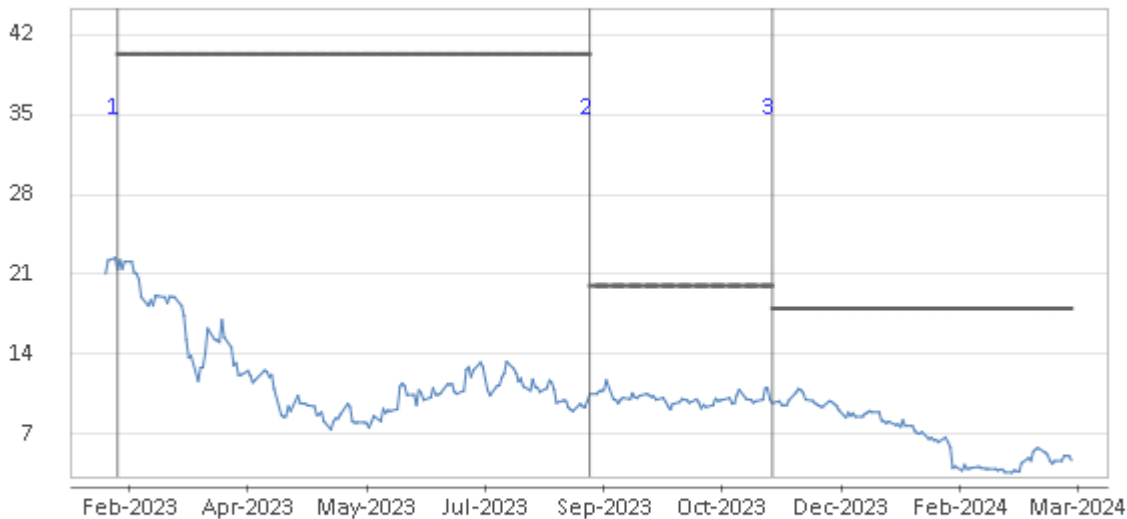
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#### Recommendation Chart

### Hesai Tech - HSAI US



1. 14 Feb 2023 OUTPERFORM at 22.43 target 40.3.

2. 3 Sep 2023 OUTPERFORM at 9.42 target 20.0.

3. 17 Nov 2023 OUTPERFORM at 11.0 target 18.0.

Source: Company data Bloomberg, HTI estimates