速腾聚创 RoboSense (2498 HK)

2024 年中报点评：上半年出货逼近去年全年，新定点量产和 Robotics 订单支撑下半年增速

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$16.70
目标价	HK$26.78
HTI ESG	3.6-3.8-3.8
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK$7.53bn / US$0.97bn
日交易额 (3 个月均值)	US$5.10mn
发行股票数目	450.94mn
自由流通股 (%)	49%
1 年股价最高最低值	HK$90.80-HK$14.30

注：现价 HK$16.70 为 2024 年 08 月 16 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-1.6%	-58.0%	
绝对值（美元）	-1.5%	-57.9%	
相对 MSCI China	1.5%	-46.4%	

Rmb mn	Dec-23E	Dec-24E	Dec-25E	Dec-26E
Revenue	1,120	2,145	3,700	5,800
Revenue (+/-)	111%	91%	72%	57%
Net profit	-4,337	-472	-236	82
Net profit (+/-)	n.m.	n.m.	n.m.	135%
Diluted EPS (Rmb)	-44.67	-1.05	-0.52	0.18
GPM	8.4%	15.0%	17.1%	19.7%
ROE	47.7%	-13.3%	-7.1%	2.4%
P/E	n.m.	n.m.	n.m.	85

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2024 年中报：1H24 实现营收 7.27 亿元，同比+121%；实现毛利 0.99 亿元，同比+672.8%，毛利率 13.6%，同比+9.68pcts；归母净亏损 2.69 亿元，同比减亏 65.1%，净利率-37%，同比+197.36pcts。其中，2Q24 实现营收 3.66 亿元，同/环比+98.8%/+1.4%；实现毛利 0.54 亿元，同/环比+190.3%/21.6%，毛利率 14.8%，同/环比+4.65/+2.45pcts；归母净亏损 1.35 亿元，同/环比-68.3%/+2.7%，净利率-37%，同/环比+194.75/-0.46pcts。

上半年出货量逼近去年全年，规模效应抵消年降影响。分产品看，1H24 激光雷达产品收入 6.87 亿元，同比+192.3%，销量约 24.34 万台，同比+415.7%。其中车用 ADAS 激光雷达收入 6.09 亿元，同比+314.6%，销量 23.45 万台，同比+487.7%，根据盖世汽车数据，出货量国内市占率超 40%排名第一。尽管受价格年降和量产出货占比提升影响，ASP 从去年同期 3700 元下降至 2600 元，但得益于出货量高增带来规模效应，ADAS 毛利率从去年同期-35.5%提升至 11.2%，整体毛利率从去年同期 3.9%提升至 13.6%。Robotics 业务受产品组合影响 ASP 下降较大，上半年营收增长失速，**根据管理层目前订单取得显著突破，下半年有望恢复增长动能。展望后市，我们认为随下半年新定点车型量产和下游整车传统旺季到来，叠加自研 SoC 量产取代外采 FPGA，营收规模和毛利水平有望进一步提升。**

经营杠杆扩大，费用率显著改善。费用方面，公司上半年销售/管理/研发费用分别为 0.57/0.82/3.13 亿元，费用率分别为 7.8%/11.3%/43.1%，同比-4.4/-40.5/-31.8pcts。公司上半年实现经营亏损 3.22 亿元，受益于费用率改善，经营利润率从去年同期-140.3%大幅收窄至-44.3%。

千元级 MX 预计 1Q25 量产，海外业务进展顺利扩大中长期增长空间。公司下一代产品 MX 和 M3 进一步降本提效，精准定位以拓展细分市场。其中 MX 在保持现款同水平性能基础上价格下探至千元水平，已获 5 款车型定点，预计 1Q25 在深汕 MARS 新工厂量产上车，有望在 15-20 万元价格带实现渗透率快速提升；M3 支持 300m@10NIST 超长测距，现有成本水平下性能大幅提高，面向针对中高端和海外高速复杂场景。海外业务方面，继之前获全球销冠 OEM 客户定点后公司 7 月再度新增一家全球前十的海外 OEM 客户，有望在 26 年提供新的收入增长动能。

盈利预测与投资评级。我们预计公司 2024-26E 营收分别为 21.45/37.00/58.00 亿元，EPS 分别为-1.05/-0.52/0.18 元。参照可比公司估值，我们给予 2025 年 3 倍 PS，对应目标价 26.78 港元（前次目标价：46.19 港元，对应 2025 年 4.2 倍 PS，下调 42%；HK$1 = Rmb0.9193）。维持"优于大市"评级。

风险提示。业务进展不及预期，激光雷达渗透率增长不及预期，研发进展不及预期等。

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图表1　营收结构预测

项目	2023	2024E	2025E	2026E
总营收（亿元）	11.2	21.5	37.0	58.0
总毛利（亿元）	0.9	3.2	6.3	11.4
GPM（%）	8.4%	15.0%	17.1%	19.7%
激光雷达-ADAS				
销量（万台）	24.0	70.0	140.0	200.0
ASP（元/台）	3,238	2,600	2,300	2,600
营收（亿元）	77.7	182.0	322.0	520.0
GPM（%）	-5.9%	13.0%	15.0%	18.0%
激光雷达-机器人及其他				
销量（万台）	1.6	2.5	4.0	5.0
ASP（元/台）	11,655	8,000	8,000	8,000
营收（亿元）	18.6	20.0	32.0	40.0
GPM（%）	44.3%	30.0%	35.0%	40.0%
解决方案				
营收（亿元）	11.0	10.0	12.0	15.0
GPM（%）	55.4%	30.0%	30.0%	30.0%
服务及其他				
营收（亿元）	4.7	2.5	4.0	5.0
GPM（%）	-8.8%	-20.0%	1.0%	2.0%

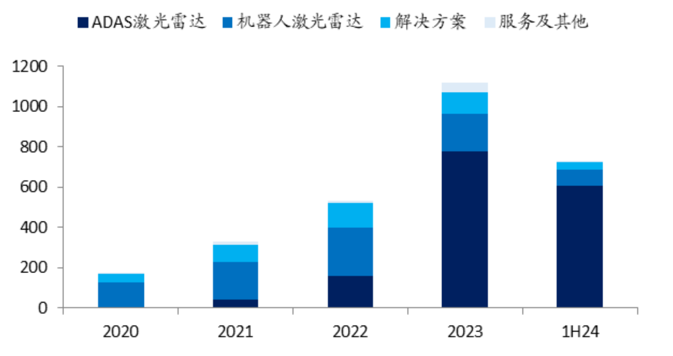
资料来源：Wind，海通国际

图表2　可比公司估值表

代码	简称	总市值（亿元）	营收（亿元）			PS（倍）		
			2023	2024E	2025E	2023	2024E	2025E
LAZR US Equity	Luminar	33.32	4.94	5.81	11.34	6.74	5.73	2.94
HSAI US Equity	禾赛科技	40.10	18.77	26.53	41.02	2.14	1.51	0.98
INVZ US Equity	Innoviz	8.78	1.48	2.04	7.12	5.94	4.31	1.23
AEVA US Equity	Aeva	10.39	0.31	0.64	1.46	34.01	16.33	7.14
OUST US Equity	Ouster	26.97	5.90	7.93	10.83	4.57	3.40	2.49
	均值		6.28	8.59	14.35	10.68	6.26	2.96

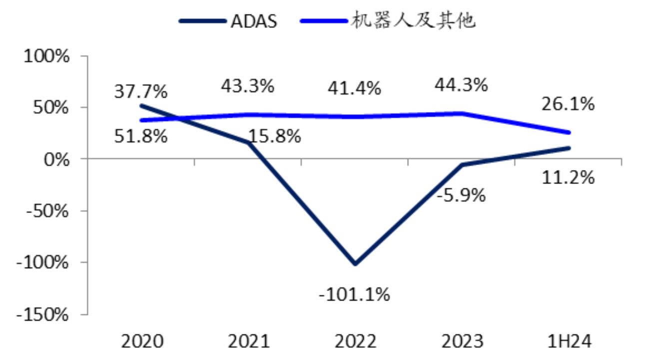
注：收盘价为 2024 年 08 月 15 日价格，EPS 为 Bloomberg 一致预期。
资料来源：Wind，海通国际

图表3 速腾聚创营收情况（人民币百万元）



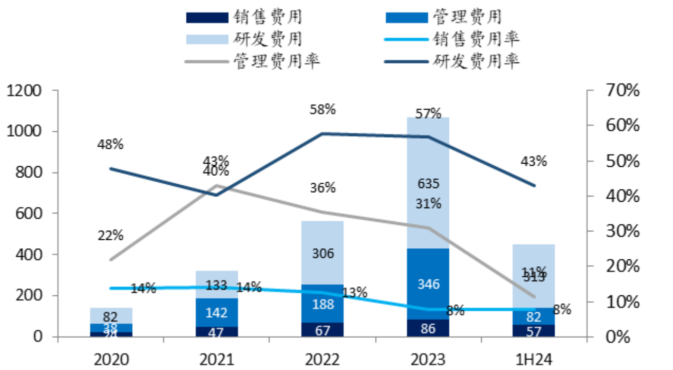
资料来源：公司财报，海通国际

图表4 速腾聚创激光雷达产品毛利率情况



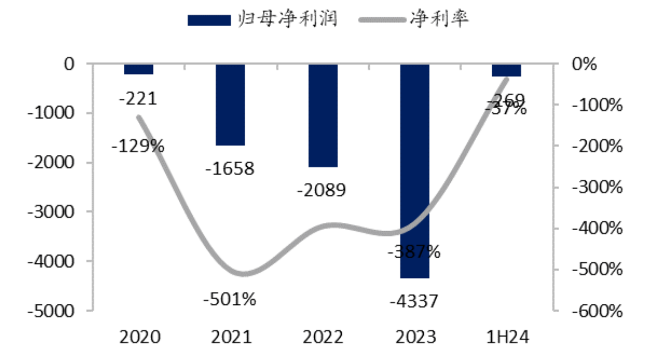
资料来源：公司财报，海通国际

图表5 速腾聚创营业费用情况（人民币百万元）



资料来源：公司财报，海通国际

图表6 速腾聚创归母净利润情况（人民币百万元）



资料来源：公司财报，海通国际

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
成长能力				
营业收入	111.22%	91.49%	72.49%	56.76%
归属母公司净利润	-107.63%	89.11%	49.94%	134.56%
获利能力				
毛利率	8.36%	14.99%	17.06%	19.69%
净利率	-387.15%	-22.01%	-6.39%	1.41%
ROE	47.73%	-13.29%	-7.13%	2.40%
ROIC	48.65%	-16.12%	-11.91%	-1.21%
偿债能力				
资产负债率	377.24%	22.70%	29.95%	34.70%
净负债比率	20.13%	-79.00%	-67.31%	-64.87%
流动比率	26.06%	395.19%	297.10%	262.11%
速动比率	24.10%	366.21%	267.23%	233.66%
营运能力				
总资产周转率	0.33	0.54	0.79	1.16
应收账款周转率	2.53	3.37	5.22	6.48
应付账款周转率	2.88	3.32	4.20	4.94
每股指标（元）				
EPS	-44.67	-1.05	-0.52	0.18
每股营收	2.63	4.76	8.21	12.86
每股经营现金流	-1.21	-0.62	-0.58	0.42
每股净资产	-21.31	7.88	7.35	7.53
估值比率				
P/E	—	—	—	96.19
P/S	—	3.66	2.12	1.35
EV/Sales	—	2.35	1.52	0.97

利润表（百万元）	2023	2024E	2025E	2026E
营业收入	**1120**	**2145**	**3700**	**5800**
营业成本	86	130	150	170
毛利	1034	2015	3550	5630
营业开支	**1021**	**945**	**1083**	**1234**
其中：SG&A	383	345	483	634
研发费用	635	600	600	600
其他费用	3	0	0	0
EBIT	-4410	-573	-402	-42
加：财务收入	83	110	169	135
减：财务费用	2	3	4	5
营业利润	**-4318**	**-516**	**-286**	**38**
其他非经营性损益	-11	50	50	50
税前利润	**-4329**	**-466**	**-236**	**88**
所得税	2	2	-2	1
净利润	**-4331**	**-469**	**-234**	**87**
少数股东损益	6	3	2	5
归属母公司所有者净利润	**-4337**	**-472**	**-236**	**82**
EBITDA	-4342	-519	-340	18
EPS（元）	-44.67	-1.05	-0.52	0.18

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	1826	2822	2247	2222
应收账款及应收票据	678	596	822	967
存货	199	304	426	518
其它流动资产	123	422	744	1062
流动资产合计	2827	4144	4239	4768
固定资产	268	317	359	302
权益性投资	55	65	75	85
商誉及无形资产	66	63	60	57
其他非流动资产	55	30	30	30
非流动资产合计	445	475	524	475
资产总计	**3271**	**4619**	**4764**	**5243**
短期借款	1	1	1	1
应付票据及应付账款	490	608	852	1035
应交税金	10	11	19	29
其它流动负债	10347	429	555	754
流动负债合计	10848	1049	1427	1819
长期借款	0	0	0	0
其它非流动负债	1494	0	0	0
非流动负债合计	1494	0	0	0
负债总计	**12341**	**1049**	**1427**	**1819**
股本	0	23	23	23
归属于母公司所有者权益	-9086	3551	3315	3397
少数股东权益	16	19	22	27
负债和所有者权益合计	**3271**	**4619**	**4764**	**5243**

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	-4337	-472	-236	82
折旧摊销	69	54	61	60
少数股东权益	6	3	2	5
营运资金变动及其他	3746	133	-88	43
经营活动现金流	**-516**	**-282**	**-261**	**190**
资本支出	-146	-100	-100	0
其他投资	412	-11729	-210	-210
投资活动现金流	**266**	**-11829**	**-310**	**-210**
债权募资	834	0	0	0
股权募资	0	12736	0	0
其他	-868	370	-4	-5
融资活动现金流	**-35**	**13106**	**-4**	**-5**
现金净流量	-245	995	-575	-25
期末净现金余额	**1826**	**2822**	**2247**	**2222**

备注：（1）表中计算估值指标的收盘价日期为 08 月 15 日；（2）以上各表均为简表
资料来源：速腾聚创招股说明书,海通国际

APPENDIX 1

Summary

RoboSense released its 2024 interim report: In 1H24, the company achieved revenue of Rmb727mn, +121% YoY; gross profit was Rmb99mn, +672.8% YoY, with a GP margin of 13.6%, +9.68pcts YoY; NPAtS recorded a net loss of Rmb269mn, a 65.1% YoY reduction in losses, with an NP margin of -37%, +197.36pcts YoY. In 2Q24, the company achieved revenue of Rmb366mn, +98.8% YoY & +1.4% QoQ; gross profit was Rmb54mn, +190.3% YoY & +21.6% QoQ, with a GP margin of 14.8%, +4.65pcts YoY & +2.45pcts QoQ. NPAtS recorded a net loss of Rmb135mn, a 68.3% YoY reduction in losses but a 2.7% increase QoQ, with an NP margin of -37%, +194.75pcts YoY & -0.46pcts QoQ.

1H24 shipments were close to the full-year volume of last year, with scale effects offsetting the impact of annual price declines.

Operating leverage increased, significantly improving the expense ratio.

The Rmb1k-level MX is expected to SOP in 1Q25, and overseas business progressing is expected to expand mid-to-long-term growth potential.

Earnings forecasts and investment ratings. We estimate the company's 2024-26E revenue to be Rmb2.145/3.700/5.800bn, with EPS of Rmb-1.05/-0.52/0.18. Based on comparable company valuations, we give a 3x PS for 2025, corresponding to a TP of HK$26.78 (Last TP: HK$46.19, based on a 4.2x PS for 2025, cut 42%; HK$1 = Rmb0.9193). We maintain an "Outperform" rating.

Risks. Business progress falls short of expectations, lower than expected LiDAR penetration rate growth, research and development progress below expectations, etc.

APPENDIX 2

ESG Comments

Environmental:

From an environmental standpoint, the company's strategic cooperation with Kuwa Robot aims to explore a new path of commercialization of automatic driving in complex urban scenes. This initiative aligns with the global trend towards sustainable transportation and contributes to reducing carbon emissions.

Social:

In terms of social responsibility, Speedtech Juchuang's collaboration with leading household electric vehicle charging pile company Zhida Technology demonstrates its commitment to promoting sustainable energy solutions and improving the quality of life for consumers.

Governance:

Regarding governance, the company has shown a strong focus on innovation and development, with five generations of products and a SOP version of its M1 MEMS fixed-state LiDAR system. This commitment to technological advancement and continuous improvement is a critical aspect of good corporate governance.

附录 APPENDIX

重要信息披露

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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.

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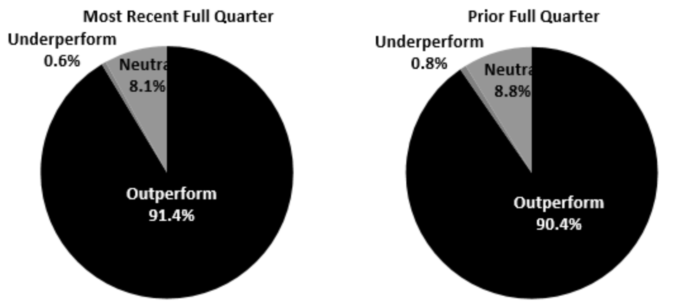

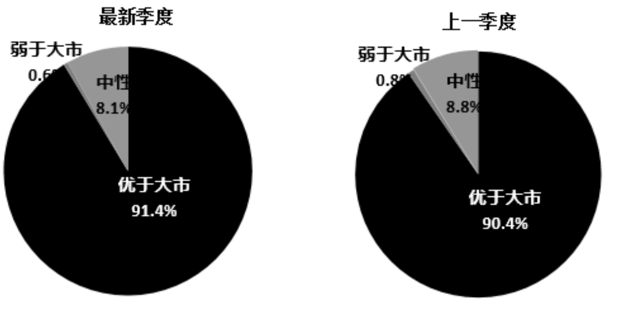

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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	**中性** (持有)	**弱于大市**
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 June 30, 2024

	Outperform	**Neutral** (hold)	**Underperform**
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*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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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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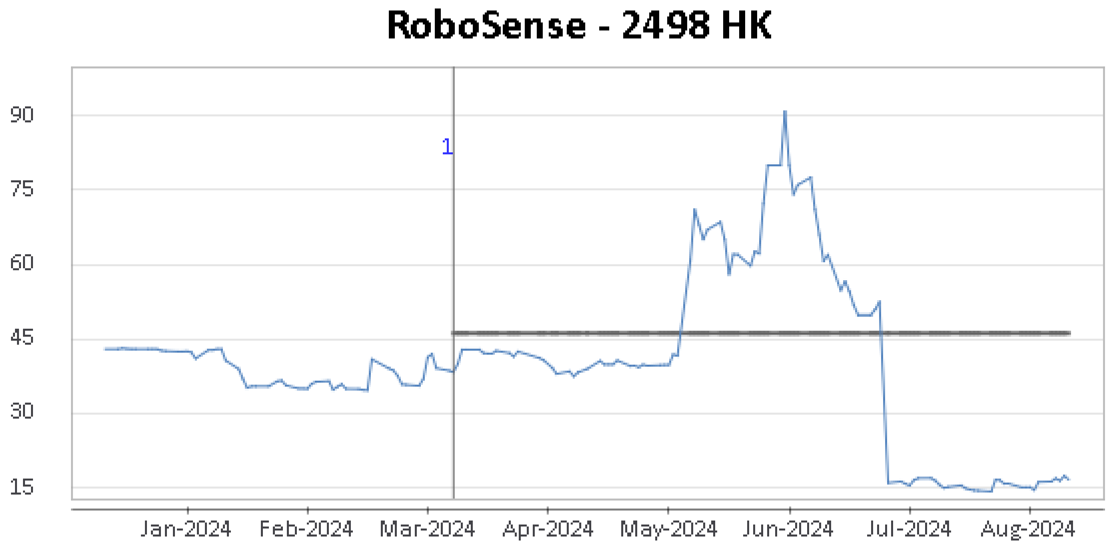

1. 26 Mar 2024 OUTPERFORM at 39.15 target 46.19.

Source: Company data Bloomberg, HTI estimates