

禾赛科技 Hesai Tech (HSAI US)

24Q2 点评: 毛利率超预期, 但展望 2025 或为时过早

Solid quarter with GPM beat and raise; but too early to look through 2025

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$4.17
目标价	US\$6.10
市值	US\$0.53bn
日交易额 (3 个月均值)	US\$2.38mn
发行股票数目	97.44mn
自由流通股 (%)	83%
1 年股价最高最低值	US\$11.70-US\$3.55

注: 现价 US\$4.17 为 2024 年 08 月 20 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.6%	-19.0%	-57.1%
绝对值 (美元)	-8.6%	-19.0%	-57.1%
相对 MSCI China	-9.9%	-8.4%	-55.2%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	1,877	2,229	2,815	3,468
Revenue (+/-)	56%	19%	26%	23%
Net profit	-476	-212	-84	158
Net profit (+/-)	n.m.	n.m.	n.m.	n.m.
Diluted EPS (Rmb)	-3.81	-1.64	-0.66	1.21
GPM	35.2%	40.0%	35.5%	34.4%
ROE	-14.7%	-5.9%	-2.5%	4.4%
P/E	n.m.	n.m.	n.m.	25

资料来源: 公司信息, HTI

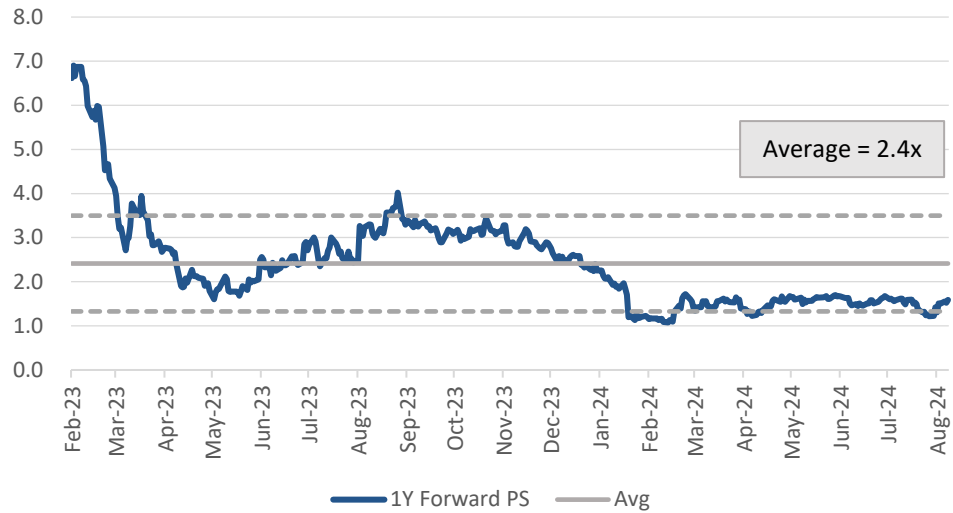
(Please see APPENDIX 1 for English summary)

- 24Q2 毛利率超预期, 净亏损环比缩窄。** 公司 24Q2 实现营收 4.59 亿元, +28%YoY/+4%QoQ; 毛利率超市场预期达 45.1%, 得益于成本优化、规模效应, 以及本季度额外的服务收入贡献; Non-GAAP 净亏损环比缩窄至 436 万元。交付量角度, 激光雷达产品总交付达 8.7 万台, +66% YoY, 其中 ADAS 交付 8.1 万台, 占比 93%。由于部分客户的车型交付延至 2025, 公司指引全年激光雷达交付量 45-50 万台, 对应收入 20-23 亿元 (vs 前次指引 25-28 亿元); 毛利率指引上调至接近 40% (vs 前次指引 32-35%); 维持 24H2 达到 Non-GAAP 口径下盈亏平衡的目标。
- 在手订单充沛, 但市场或更关注 24H2 的盈利表现。** 公司 ADAS 激光雷达在前装乘用车市场保持领先, Robotaxi 应用带来新亮点: 1) 截至 24Q2, 禾赛已与 19 家国内外汽车厂商超过 70 个车型达成量产定点合作关系; 2) 本季度与一家国内主流电动车企达成旗下月销 1.5 万台旗舰车型的量产合作; 3) 与中国前五的 Robotaxi 公司都达成了独家远距激光雷达供应合作; 4) 今年将陆续投放市场的第六代百度 Apollo 无人车上的主激光雷达为禾赛独家供应, 单车搭载 4 颗超高清远距激光雷达 AT128, 这是国内首次将 ADAS 半固态激光雷达方案大规模应用部署在 Robotaxi 上。我们认为, 凭借产品的优越性能和性价比, 禾赛持续在激光雷达市场保持领先地位, 充沛的在手订单锁定 25/26 年强劲成长; 但同时, 市场对于激光雷达订单增长已认知充分, 更关心后续持续盈利表现和竞争格局演化, 在当前时点展望 2025 年或为时过早。
- 目标价 6.1 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。考虑到公司下调 24 年出货目标以及盈利拐点的不确定性, 叠加市场对竞争格局的担忧, 我们下调公司 24-26 年收入至 22.29/28.15/34.68 亿元, 目标价基于 2025 年 2.0x PS (公司历史平均为 2.4x; 原为 2.24 年 4.7x), 对应目标价 6.1 美元/股 (汇率=7.0; 目标价下调 62%), 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 & 估值

图1 公司平均 1Y Forward PS 估值



资料来源: Bloomberg, HTI (数据截至 2024 年 8 月 21 日)

图2 公司盈利预测 (百万人民币)

	3Q23	4Q23	1Q24	2Q24	2023	2024E	2025E
营业收入	446	561	359	459	1,877	2,229	2,815
营业成本	309	330	220	252	1,216	1,338	1,814
毛利润	136	231	139	207	661	891	1,001
营业费用	310	412	305	321	1,259	1,226	1,205
其他营业收入	7	17	27	18	27	15	15
营业利润	(167)	(163)	(138)	(96)	(572)	(320)	(189)
其他收入	25	23	32	24	96	108	104
利润总额	(142)	(140)	(107)	(72)	(475)	(212)	(85)
所得税	(0)	1	0	0	1	0	0
非经常性收益	0	0	0	0	0	0	0
GAAP 净亏损	(142)	(141)	(107)	(72)	(476)	(212)	(85)
少数股东损益	0	0	0	0	0	0	0
GAAP 归母净利润	(142)	(141)	(107)	(72)	(476)	(212)	(85)

资料来源: Wind, HTI 预测

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-22A	23-Dec	Dec-24E	Dec-25E	Dec-26E	Balance sheet (Rmb mn)	Dec-22A	23-Dec	Dec-24E	Dec-25E	Dec-26E
Valuation Measures						Balance sheet (Rmb mn)					
Growth*						Total cash and equivalents	1,859	3,144	3,093	3,038	3,132
Revenue growth	67%	56%	19%	26%	23%	Inventories	647	496	669	704	694
Operating profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	Accounts receivable	503	550	539	647	793
Net profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	Other current assets	126	208	178	197	243
Margins						Total current assets	3,135	4,398	4,479	4,586	4,862
Gross margin	39%	35%	40%	36%	34%	Net fixed assets	505	872	1,010	1,184	1,399
EBITDA margin	(25)%	(26)%	(10)%	(2)%	6%	Intangible assets	21	79	89	103	120
Operating margin	(31)%	(30)%	(14)%	(7)%	2%	Others	179	315	319	323	327
Net profit margin	(62)%	(25)%	(10)%	(3)%	5%	Total non-current assets	704	1,265	1,417	1,610	1,846
Returns						Total assets	3,839	5,663	5,896	6,196	6,708
ROE	(26)%	(15)%	(6)%	(2)%	4%	Short-term borrowings	0	112	100	100	100
ROA	(19)%	(10)%	(4)%	(1)%	2%	Accounts payable	207	277	376	510	640
Stability						Other current liabilities	749	947	1,302	1,551	1,775
Gross debt/equity	0.4x	0.5x	0.6x	0.7x	0.8x	Total current liabilities	956	1,335	1,778	2,161	2,514
Cash Flow Interest Coverage	n.m.	6x	21x	21x	33x	Long-term debt	18	286	286	286	286
Current Ratio	3.3x	3.3x	2.5x	2.1x	1.9x	Other liabilities	24	179	182	184	186
Quick Ratio	2.6x	2.9x	2.1x	1.8x	1.7x	Total non-current liabilities	42	465	468	470	472
Net debt to equity	Net cash	Net cash	Net cash	Net cash	Net cash	Total liabilities	998	1,800	2,246	2,631	2,986
Note*: "n.m." means related ratio is not meaningful for non-profitable years.						Paid-in capital	0	7,424	7,424	7,424	7,424
Profit & Loss (Rmb mn)						Retained earnings	(3,145)	(3,562)	(3,773)	(3,859)	(3,702)
Total revenue	1,203	1,877	2,229	2,815	3,468	Capital adjustment	5,987	0	0	0	0
Cost of sales	731	1,216	1,338	1,814	2,275	Shareholders' equity	2,842	3,862	3,650	3,565	3,722
Gross profit	472	661	891	1,001	1,193	Total liabilities & shareholders' equity	3,839	5,663	5,896	6,196	6,708
Total operating expenses	850	1,233	1,211	1,190	1,129	Cash Flow (Rmb mn)					
Operating profit	(378)	(572)	(320)	(189)	63	Net profit	(301)	(476)	(212)	(85)	156
Net other Non-op. income (Loss)	19	(0)	0	0	0	Depreciation & amortisation	54	86	97	121	149
Net interest income (expense)	59	97	108	104	93	Change in working capital	(621)	147	319	217	168
Pre-tax profit	(301)	(475)	(212)	(85)	156	Others	173	300	200	150	150
Extraordinaries, net of taxes	0	0	0	1	2	Cash flow from operations	(696)	57	404	402	624
Taxation & Minority interest	(446)	(1)	0	0	0	Cash flow from investing activities	1,120	(1,060)	226	(321)	(643)
Net income to ord equity	(747)	(476)	(212)	(84)	158	Cash flow from financing activities	40	1,648	(210)	(148)	(148)
						Total cash generated	464	645	421	(67)	(167)
						Free cash flow	(927)	(349)	181	121	277

来源: Bloomberg, HTI 预测

APPENDIX 1

Summary

- 24Q2 GPM was above the industry average at ~45.1%; net loss narrowed QoQ.** The company achieved revenue of Rmb 459 million in 24Q2, +28%YoY/+4%QoQ; gross profit margin exceeded market expectations by 45.1%, thanks to cost optimization, scale effect, and additional service revenue contribution this quarter; Non-GAAP net loss narrowed to 4.36 million yuan quarter-on-quarter. From the perspective of delivery volume, the total delivery of LiDAR products reached 87,000 units, +66% YoY, of which ADAS delivered 81,000 units, accounting for 93%. As the delivery of some customers' models was postponed to 2025, the company guided the full-year LiDAR delivery volume to 450,000-500,000 units, corresponding to revenue of 2.0-2.3 billion yuan (vs the previous guidance of 2.5-2.8 billion yuan); the gross profit margin guidance was raised to nearly 40% (vs the previous guidance of 32-35%); the goal of achieving break-even under Non-GAAP caliber in 24H2 was maintained.
- Strong order book; but still too early to look through 2025 with market focusing on profitability.** The company's ADAS LiDAR maintains its leading position in the pre-installed passenger car market, and the Robotaxi application brings new highlights: 1) As of 24Q2, Hesai has reached mass production cooperation with 19 domestic and foreign automobile manufacturers for more than 70 models; 2) This quarter, it reached a mass production cooperation with a domestic mainstream electric vehicle company for its flagship model with monthly sales of 15,000 units; 3) It has reached exclusive long-range LiDAR supply cooperation with the top five Robotaxi companies in China; 4) The main LiDAR on the sixth-generation Baidu Apollo driverless car that will be launched on the market this year is exclusively supplied by Hesai. Each car is equipped with 4 ultra-high-definition long-range LiDARs AT128. This is the first time in China that ADAS semi-solid-state LiDAR solutions have been deployed on Robotaxi on a large scale. We believe that Hesai continues to maintain its leading position in the LiDAR market with superior product performance and cost-effectiveness, and its abundant orders on hand will lock in strong growth in 2025/2026. However, the market is fully aware of the growth of LiDAR orders and is more concerned about the subsequent sustained profitability and evolution of the competitive landscape. It may be too early to look forward to 2025 at this point in time.
- TP \$6.1/share, and "Outperform" rating.** Since LiDAR companies have not yet made profits, the market mainly focuses on revenue growth and the fixed-point situation of the car companies on hand, and uses the PS method for valuation. We expect the company's revenue in 2024-2026 to be RMB 2.229 billion/2.815 billion/3.468 billion, respectively. The target price of US\$6.1 is based on 2025 2.0x PS (as compared with the company's historical average of 2.4x, and 4.7x of 2024 for previous target price of USD16.2) and an unchanged RMB/USD exchange assumption of 7.0. The "outperform" rating remains.
- Risks:** 1) Underperformance of Auto LiDAR business; 2) Over-competition; 3) Major technology change in LiDAR sector.

附录 APPENDIX

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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

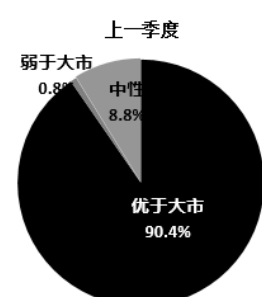
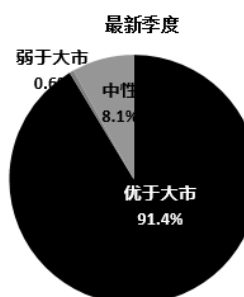
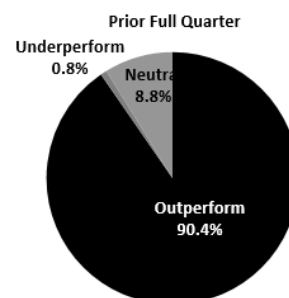
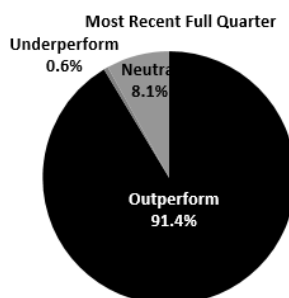
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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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.

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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	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.

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*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.

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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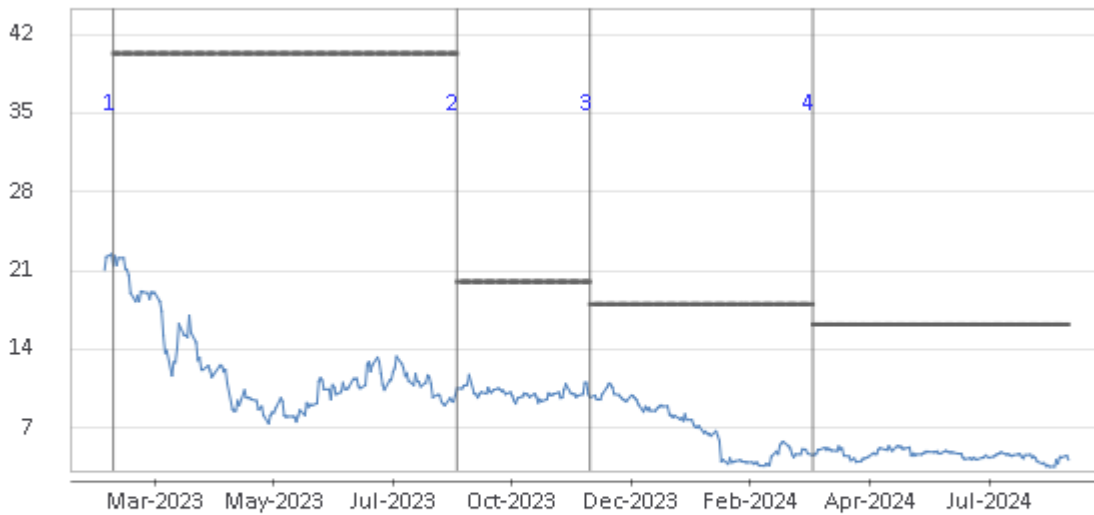
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Recommendation Chart

Recommendation Chart

Hesai Tech - HSAI US



1. 14 Feb 2023 OUTPERFORM at 22.43 target 40.30.

2. 3 Sep 2023 OUTPERFORM at 9.42 target 20.00.

3. 17 Nov 2023 OUTPERFORM at 11.00 target 18.00.

4. 25 Mar 2024 OUTPERFORM at 4.71 target 16.20.