

禾赛科技 Hesai Tech (HSAI US)

24Q3 业绩点评：盈利拐点将至，2025 年激光雷达销量冲击百万量级

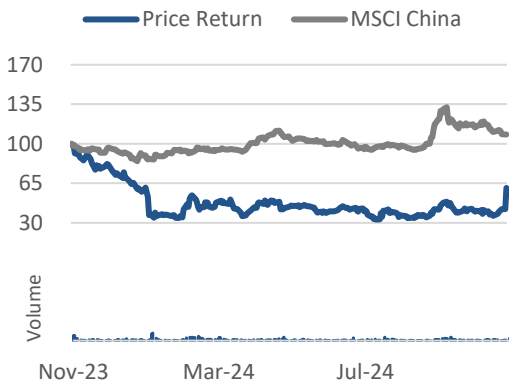
Turning Point Approaching; LiDAR Shipments Reach One Million in 2025

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$6.86
目标价	US\$7.20
市值	US\$0.87bn
日交易额 (3 个月均值)	US\$2.42mn
发行股票数目	97.44mn
自由流通股 (%)	83%
1 年股价最高最低值	US\$10.95-US\$3.55

注：现价 US\$6.86 为 2024 年 11 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	46.0%	60.8%	-31.1%
绝对值 (美元)	46.0%	60.8%	-31.1%
相对 MSCI China	53.3%	50.8%	-38.9%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	1,877	2,071	3,267	4,257
Revenue (+/-)	56%	10%	58%	30%
Net profit	-476	-106	69	302
Net profit (+/-)	n.m.	n.m.	n.m.	n.m.
Diluted EPS (Rmb)	-3.81	-0.82	0.53	2.31
GPM	35.2%	43.1%	40.6%	41.9%
ROE	-14.7%	-2.9%	1.9%	7.7%
P/E	n.m.	n.m.	94	22

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- Q3 营收和毛利率均超预期，Q4 将实现 GAAP 盈利。** 公司 24Q3 实现营收 5.39 亿元，+27%YoY/+32%QoQ，大幅超出公司管理层指引上限；毛利率超市场预期达 47.7%，得益于成本优化、规模效应，以及额外的 NRE 服务贡献；GAAP 净亏损环比缩窄至 7000 万元。交付量角度，本季激光雷达产品总交付达 13.4 万台，+183% YoY，其中 ADAS 交付 13.0 万台，占比 97%。随着传统旺季的到来，公司指引 Q4 激光雷达交付量超 20 万台，对应收入接近 1 亿美金，毛利率超过 40%（与 Q3 排除 NRE 影响的 40%左右的毛利率接近），并预计 Q4 单季度在一笔海外客户 NRE 项目收入的带动下，GAAP 净利润将达到 2000 万美金（同时 2024E 全年 Non-GAAP 净利润实现扭亏为盈），是所有激光雷达公司中最早实现盈利的。
- 2025 年激光雷达出货量将达百万。** 公司 ADAS 激光雷达在前装乘用车市场的份额保持领先，明年更具性价比的 ATX 系列将实现量产，客户群进一步扩大。公司目标 25 年实现 100 万颗激光雷达出货，主力客户包括理想、小米、BYD、极氪、零跑、长安、长城等国内头部汽车品牌。海外拓展方面，公司已与 5 家全球领先的 OEM 厂商达成设计合作协议，其中包括 4 家合资车企；此外，公司于 Q3 与一家日本排名前三的头部车企就 2 项全新开发验证项目达成合作，进一步彰显自身的产品竞争力。
- 目标价 7.2 美元/股，维持“优于大市”评级。** 由于激光雷达公司均尚未形成稳定盈利，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。考虑到公司明年多个项目进入量产以及 26 年来自海外车厂的收入贡献增加，我们预计公司 24-26 年收入分别为 20.71/32.67/42.57 亿元（变动-7%/+16%/+23%），目标价基于 2025 年 2.0x PS（公司历史平均值为 2.3x），对应目标价 7.2 美元/股（基于汇率=7.0；目标价上调 18%），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 11 月 27 日)

图2 公司盈利预测 (百万人民币)

	24Q1	24Q2	24Q3	24Q4E	2023	2024E	2025E
营业收入	359	459	539	713	1,877	2,071	3,267
营业成本	220	252	282	423	1,216	1,177	1,940
毛利润	139	207	258	290	661	893	1,327
营业费用	305	321	343	332	1,259	1,300	1,376
其他营业收入	27	18	8	146	27	200	60
营业利润	-138	-96	-77	104	-572	-207	11
其他收入	32	24	7	38	96	101	65
利润总额	-107	-72	-70	142	-475	-106	76
所得税	0	0	-0	-1	1	0	8
非经常性收益	0	0	1	2	0	0	0
GAAP 净盈利	-107	-72	-70	143	-476	-106	69
少数股东损益	0	0	0	0	0	0	0
GAAP 归母净利润	-107	-72	-70	143	-476	-106	69

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	Dec-23A	Dec-24E	Dec-25E	Dec-26E	Balance sheet (Rmb mn)	Dec-22A	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Valuation Measures						Total cash and equivalents	1,859	3,144	3,101	3,104	3,248
Growth*						Inventories	647	496	725	980	1,064
Revenue growth	67%	56%	10%	58%	30%	Accounts receivable	503	550	544	781	1,012
Operating profit growth	n.m.	n.m.	n.m.	n.m.	2450%	Other current assets	126	208	166	229	298
Net profit growth	n.m.	n.m.	n.m.	n.m.	337%	Total current assets	3,135	4,398	4,535	5,094	5,622
Margins						Net fixed assets	505	872	1,000	1,203	1,467
Gross margin	39%	35%	43%	41%	42%	Intangible assets	21	79	88	104	125
EBITDA margin	(25)%	(26)%	(6)%	5%	11%	Others	179	315	319	323	327
Operating margin	(31)%	(30)%	(10)%	0%	7%	Total non-current assets	704	1,265	1,406	1,629	1,919
Net profit margin	(62)%	(25)%	(5)%	2%	7%	Total assets	3,839	5,663	5,942	6,723	7,541
Returns						Short-term borrowings	0	112	200	200	200
ROE	(26)%	(15)%	(3)%	2%	8%	Accounts payable	207	277	331	546	696
ROA	(19)%	(10)%	(2)%	1%	4%	Other current liabilities	749	947	1,173	1,669	2,035
Stability						Total current liabilities	956	1,335	1,704	2,415	2,931
Gross debt/equity	0.4x	0.5x	0.6x	0.8x	0.8x	Long-term debt	18	286	300	300	300
Cash Flow Interest Coverage	n.m.	6x	15x	25x	37x	Other liabilities	24	179	182	184	186
Current Ratio	3.3x	3.3x	2.7x	2.1x	1.9x	Total non-current liabilities	42	465	482	484	486
Quick Ratio	2.6x	2.9x	2.2x	1.7x	1.6x	Total liabilities	998	1,800	2,186	2,899	3,417
Net debt to equity	Net cash	Net cash	Net cash	Net cash	Net cash	Paid-in capital	0	7,424	7,424	7,424	7,424
<i>Note*: "n.m." means related ratio is not meaningful for non-profitable years.</i>						Retained earnings	(3,145)	(3,562)	(3,668)	(3,600)	(3,300)
						Capital adjustment	5,987	0	0	0	0
						Shareholders' equity	2,842	3,862	3,756	3,824	4,124
						Total liabilities & shareholders' equity	3,839	5,663	5,942	6,723	7,541
Profit & Loss (Rmb mn)	Dec-22A	Dec-23A	Dec-24E	Dec-25E	Dec-26E	Cash Flow (Rmb mn)	Dec-22A	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Total revenue	1,203	1,877	2,071	3,267	4,257	Net profit	(301)	(476)	(106)	68	300
Cost of sales	731	1,216	1,177	1,940	2,475	Depreciation & amortisation	54	86	90	140	183
Gross profit	472	661	893	1,327	1,782	Change in working capital	(621)	147	97	151	128
Total operating expenses	850	1,233	1,100	1,316	1,494	Others	173	300	200	150	150
Operating profit	(378)	(572)	(207)	11	288	Cash flow from operations	(696)	57	280	510	761
Net other Non-op. income (Loss)	19	(0)	0	0	0	Cash flow from investing activities	1,120	(1,060)	323	(958)	(963)
Net interest income (expense)	59	97	101	65	44	Cash flow from financing activities	40	1,648	(96)	(148)	(148)
Pre-tax profit	(301)	(475)	(106)	76	333	Total cash generated	464	645	508	(596)	(351)
Extraordinary, net of taxes	0	0	0	1	2	Free cash flow	(927)	(349)	73	183	335
Taxation & Minority interest	(446)	(1)	0	(8)	(33)						
Net income to ord equity	(747)	(476)	(106)	69	302						

来源: Bloomberg, HTI 预测

APPENDIX 1

Summary

- 24Q3 rev and GPM were above market expectation; 24Q4 to reach the turning point of profitability.
- The company aims to ship over 1mn LiDAR in 2025 and beyond.
- TP \$7.2/share, remain “Outperform” rating.
- **Risks:** 1) Underperformance of Auto LiDAR business; 2) Over-competition; 3) Major technology change in LiDAR sector.

附录 APPENDIX

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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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评级分布 Rating Distribution

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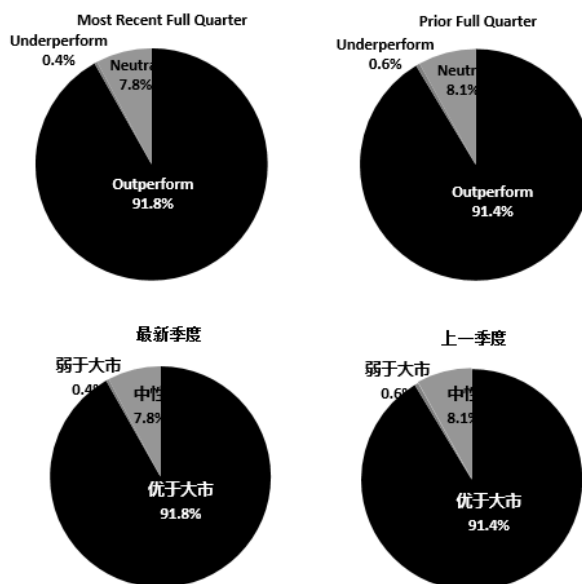
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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.

Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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.

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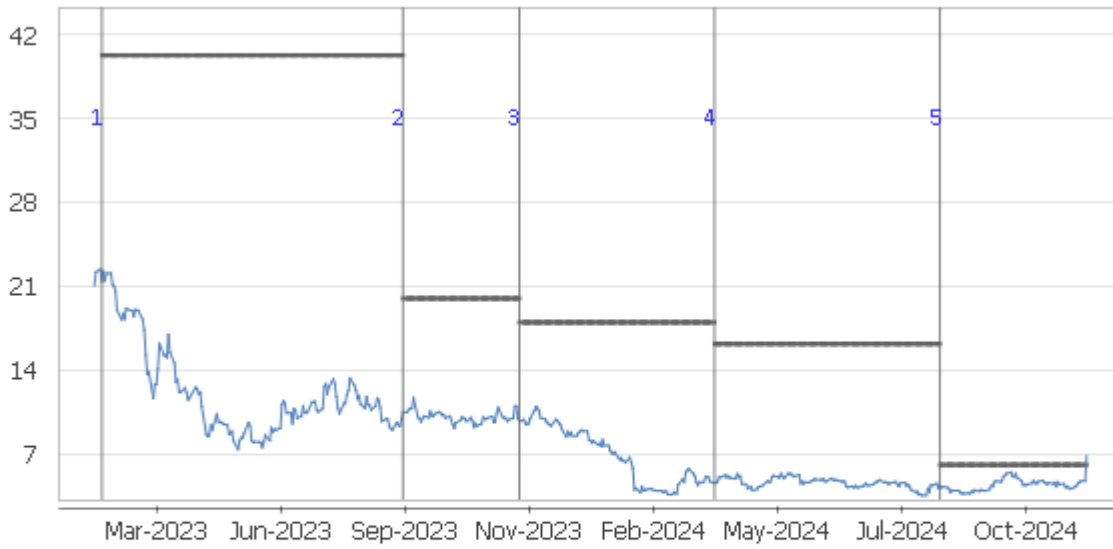
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Recommendation Chart

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.
5. 21 Aug 2024 OUTPERFORM at 4.17 target 6.10.

Source: Company data Bloomberg, HTI estimates