

速腾聚创 RoboSense (2498 HK)

2024 年三季度报点评：毛利率快速改善，看好 25 年 MX 千元机表现

3Q24 Results: GP Margin Improving Rapidly; Optimistic about the Incremental Revenue from MX at USD200

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$18.76
目标价	HK\$23.46
HTI ESG	3.6-3.8-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$8.29bn / US\$1.06bn
日交易额 (3 个月均值)	US\$11.16mn
发行股票数目	441.70mn
自由流通股 (%)	50%
1 年股价最高最低值	HK\$90.80-HK\$11.02
注：现价 HK\$18.76 为 2024 年 11 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.6%	65.4%	
绝对值 (美元)	10.4%	65.8%	
相对 MSCI China	17.3%	52.9%	

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	1,120	1,727	3,280	4,600
Revenue (+/-)	111%	54%	90%	40%
Net profit	-4,337	-451	-237	-1
Net profit (+/-)	n.m.	n.m.	n.m.	100%
Diluted EPS (Rmb)	-44.67	-1.00	-0.52	-0.00
GPM	8.4%	16.8%	18.1%	20.8%
ROE	47.7%	-12.6%	-7.1%	-0.0%
P/E	n.m.	n.m.	n.m.	n.m.

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2024 年三季度报，累计营收超去年全年：前三季度实现营业收入 11.35 亿元，同比+91.5%；毛利 1.7 亿元，同比+375.4%，毛利率 15.0%，同比+8.93pcts；归母净亏损 3.51 亿元，同比减亏 69%，净利率-31%，同比+169.49pcts。其中 3Q24 实现营业收入 4.08 亿元，同/环比+54.7%/11.4%；毛利 0.71 亿元，同/环比+210.2%/31.7%，毛利率 17.5%，同/环比+8.75/2.69pcts；归母净亏损 0.82 亿元，同/环比-77.4%/-40.2%，净利率-20.2%，同/环比+117.7/17.37pcts。

3Q24 出货增速稍弱，但毛利率快速改善。公司三季度激光雷达出货 13.86 万台，同/环比+134.9%/12.7%，其中车载 ADAS 激光雷达出货 13.14 万台同/环比+147.0%/11.1%，相比此前全年预期倒推下半年出货量增速有所不足。我们认为主要系以下原因：1) 小鹏等重点主机厂客户新车型采用端到端的纯视觉方案；2) 比亚迪等新增客户定点车型仍在爬坡放量阶段。但另一方面，新客户定点陆续量产代表渗透率的提高，对纯视觉方案带来影响有所抵消，随着规模化和芯片化持续深化，ADAS 激光雷达 GPM 显著提升，Q1-3 分别为 10.6%、11.8%和 14.1%。此外，尽管端到端技术对纯视觉方案道路表现提升显著，但我们认为长远看激光雷达安全性价值未减，在成本下探到一定水平后仍具备标配潜力。

MX 增量强化明年收入预期，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 定价千元水平，目标下探至 15 万元左右低价车型市场，有望带动激光雷达渗透率全面提速。根据管理层披露，目前 MX 拓客进展顺利，已获得 7 家整车厂合作定点，预计从 1Q25 开始陆续放量。海外业务方面，公司目前已经成功与 7 家知名的海外车企品牌达成定点合作，其中包括 3 家中外合资品牌和 4 家海外主机厂，有望在 26 年提供新的收入增长动能。

机器人板块发布新成果，搭乘新东风创造第二增长曲线。公司 E 系列全固态激光雷达在工业、商业和消费级领域展客顺利，根据管理层披露，截至 3Q24 公司机器人领域合作伙伴数量已突破 2600 家，且新品开发即将进入量产阶段，25 年机器人领域出货量有望突破 10 万台。考虑到机器人行业尚在导入阶段，有望拉动整体毛利率向上突破。此外公司聚焦 AI 驱动的机器人技术，利用其光机电一体化技术积累成功实现成果转化，11 月在高交会展示了搭载自研三维力传感技术的 8 自由度灵巧手，未来有望持续推出多底层技术融合产品。

盈利预测与投资评级。我们预计公司 2024-26E 营收分别为 17.27/32.80/46.00 亿元，EPS 分别为-1.00/-0.52/0.00 元（原预测为 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 不变，对应目标价 23.46 港元（前次目标价：26.78 港元，对应 2025 年 3 倍 PS，下调 12%；HK\$1 = Rmb0.9301）。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	17.3	32.8	46.0
总毛利 (亿元)	0.9	2.9	5.9	9.6
GPM (%)	8.4%	16.8%	18.1%	20.8%
激光雷达-ADAS				
销量 (万台)	24.0	56.0	140.0	200.0
ASP (元/台)	3,238	2,530	2,000	2,000
营收 (亿元)	77.7	141.7	280.0	400.0
GPM (%)	-5.9%	14.0%	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%	31.0%	35.0%	40.0%
解决方案				
营收 (亿元)	11.0	10.0	12.0	15.0
GPM (%)	55.4%	50.0%	50.0%	50.0%
服务及其他				
营收 (亿元)	4.7	1.0	4.0	5.0
GPM (%)	-8.8%	-200.0%	1.0%	2.0%

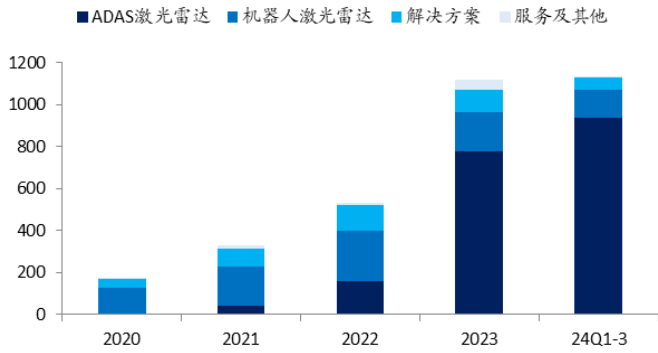
资料来源: Wind, 海通国际

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	21.43	4.94	5.11	8.42	4.33	4.19	2.55
HSAL US Equity	禾赛科技	75.30	18.77	21.67	34.22	4.01	3.48	2.20
INVZ US Equity	Innoviz	9.14	1.48	1.75	5.27	6.18	5.22	1.73
AEVA US Equity	Aeva	17.96	0.31	0.64	1.24	58.79	27.92	14.51
OUST US Equity	Ouster	35.64	5.90	7.97	10.44	6.04	4.47	3.41
	均值		6.28	7.43	11.92	15.87	9.05	4.88

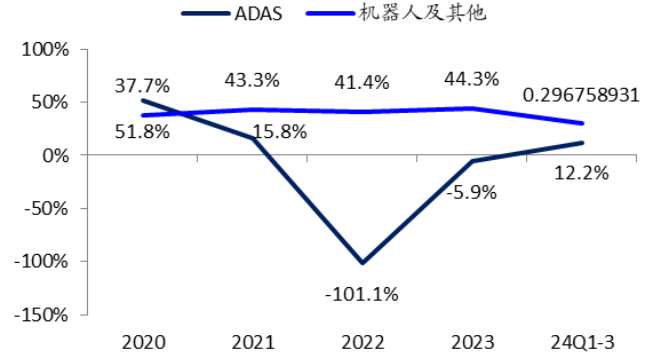
注: 收盘价为 2024 年 11 月 29 日价格, EPS 为 Bloomberg 一致预期。
资料来源: Wind, 海通国际

图表3 速腾聚创营收情况 (人民币百万元)



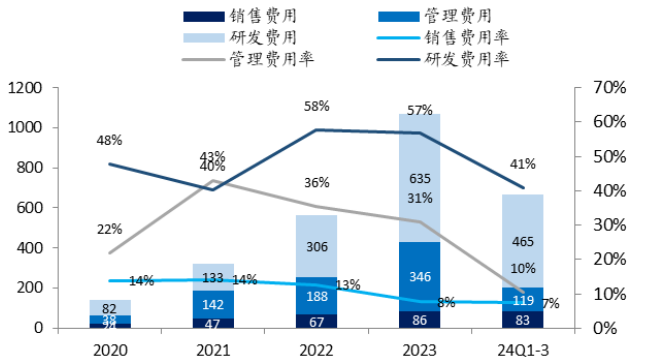
资料来源: 公司财报, 海通国际

图表4 速腾聚创激光雷达产品毛利率情况



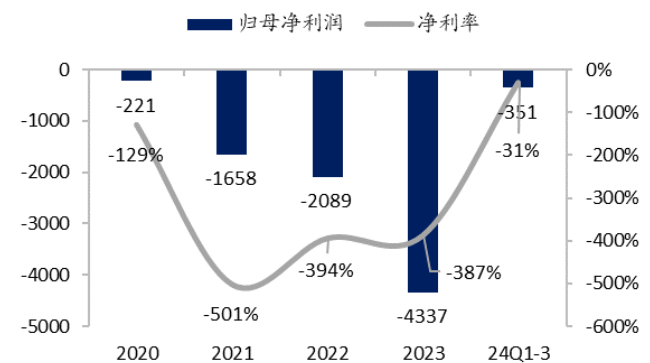
资料来源: 公司财报, 海通国际

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%	54.16%	89.95%	40.24%
归属母公司净利润	-107.63%	89.59%	47.58%	99.61%
获利能力				
毛利率	8.36%	16.81%	18.06%	20.78%
净利率	-387.15%	-26.13%	-7.21%	-0.02%
ROE	47.73%	-12.63%	-7.09%	-0.03%
ROIC	48.65%	-15.45%	-11.88%	-3.89%
偿债能力				
资产负债率	377.24%	18.84%	27.23%	29.90%
净负债比率	20.13%	-78.99%	-67.52%	-63.73%
流动比率	26.06%	473.69%	325.55%	301.26%
速动比率	24.10%	444.98%	295.83%	272.98%
营运能力				
总资产周转率	0.33	0.45	0.73	0.98
应收账款周转率	2.53	2.98	5.43	6.15
应付账款周转率	2.88	2.96	4.39	4.68
每股指标 (元)				
EPS	-44.67	-1.00	-0.52	0.00
每股营收	2.63	3.83	7.27	10.20
每股经营现金流	-1.21	-0.59	-0.57	0.19
每股净资产	-21.31	7.92	7.40	7.40
估值比率				
P/E	—	—	—	—
P/S	—	4.90	2.58	1.84
EV/Sales	—	3.26	1.89	1.37

现金流量表 (百万元)	2023	2024E	2025E	2026E
净利润	-4337	-451	-237	-1
折旧摊销	69	54	61	60
少数股东权益	6	3	2	0
营运资金变动及其他	3746	128	-83	28
经营活动现金流	-516	-266	-256	87
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	1011	-570	-128
期末净现金余额	1826	2838	2268	2140

利润表 (百万元)	2023	2024E	2025E	2026E
营业收入	1120	1727	3280	4600
营业成本	86	120	150	170
毛利	1034	1607	3130	4430
营业开支	1021	893	1045	1138
其中: SG&A	383	293	445	538
研发费用	635	600	600	600
其他费用	3	0	0	0
EBIT	-4410	-552	-403	-132
加: 财务收入	83	110	170	136
减: 财务费用	2	3	4	5
营业利润	-4318	-496	-287	-51
其他非经营性损益	-11	50	50	50
税前利润	-4329	-446	-237	-1
所得税	2	2	-2	0
净利润	-4331	-448	-234	-1
少数股东损益	6	3	2	0
归属母公司所有者净利润	-4337	-451	-237	-1
EBITDA	-4342	-498	-342	-72
EPS (元)	-44.67	-1.00	-0.52	0.00

资产负债表 (百万元)	2023	2024E	2025E	2026E
货币资金	1826	2838	2268	2140
应收账款及应收票据	678	480	729	767
存货	199	239	373	405
其它流动资产	123	393	719	1002
流动资产合计	2827	3950	4089	4313
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	4425	4613	4788
短期借款	1	1	1	1
应付票据及应付账款	490	479	747	810
应交税金	10	9	16	23
其它流动负债	10347	345	492	598
流动负债合计	10848	834	1256	1432
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	834	1256	1432
股本	0	23	23	23
归属于母公司所有者权益	-9086	3572	3336	3335
少数股东权益	16	19	21	21
负债和所有者权益合计	3271	4425	4613	4788

备注: (1) 表中计算估值指标的收盘价日期为 11 月 29 日; (2) 以上各表均为简表
资料来源: 速腾聚创财报, 海通国际

APPENDIX 1**Summary**

RoboSense released its 3Q24 report, with cumulative revenue surpassing the total for FY23: In the first three quarters of 2024, the company achieved revenue of Rmb1.135bn, +91.5% YoY; gross profit was Rmb170mn, +375.4% YoY, with a GP margin of 15.0%, +8.93pcts YoY. NPATs recorded a net loss of Rmb351mn, narrowing by +69.0% YoY, with an NP margin of -31.0%, +169.49pcts YoY. In 3Q24, the company achieved revenue of Rmb408mn, +54.7% YoY & +11.4% QoQ; gross profit reached Rmb71mn, +210.2% YoY & +31.7% QoQ, with a GP margin of 17.5%, +8.75pcts YoY & +2.69pcts QoQ. NPATs was a net loss of Rmb82mn, improving by +77.4% YoY & +40.2% QoQ, with an NP margin of -20.2%, up by +117.7pcts YoY & +17.37pcts QoQ.

3Q24 shipment growth was slightly weaker, but GP Margin improved rapidly.

Incremental revenue from MX boosts revenue expectations for next year, while smooth progress in overseas business expands mid-to-long-term growth potential.

The robotics segment unveiled new achievements, leveraging fresh opportunities to establish a second growth curve.

Earnings forecasts and investment ratings. We estimate the company's 2024-26E revenue to be Rmb1.727/3.280/4.600bn, with EPS of Rmb-1.00/-0.52/0.00. Based on comparable company valuations, we give a 3x PS for 2025, corresponding to a TP of HK\$23.46 (Last TP: HK\$26.78, based on a 3x PS for 2025, cut 12%; HK\$1 = Rmb0.9301). 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。

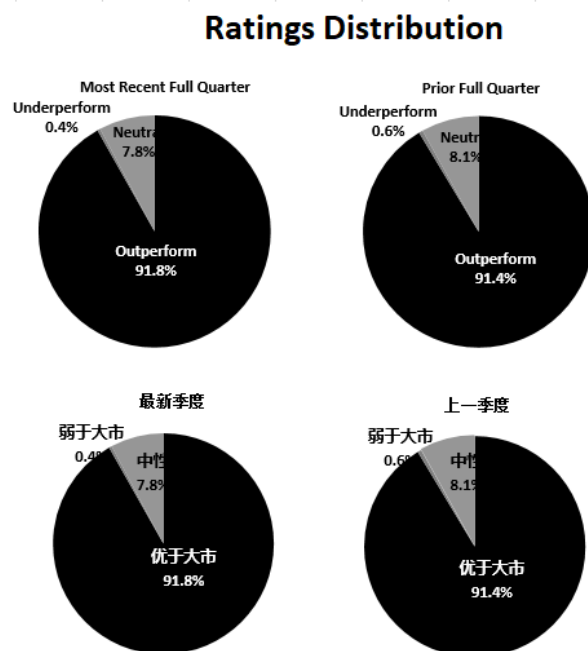
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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.

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 9 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	91.8%	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。

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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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Recommendation Chart

RoboSense - 2498 HK



1. 26 Mar 2024 OUTPERFORM at 39.15 target 46.19.

2. 18 Aug 2024 OUTPERFORM at 16.70 target 26.78.

Source: Company data Bloomberg, HTI estimates