

禾赛科技 Hesai Tech (HSAI US)

2025 年一季报点评：营收同比高增，盈利能力超预期

25Q1 Results: Revenue Surged YoY, with Profitability Beating Expectations

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 US\$21.26
目标价 US\$24.10

市值 US\$2.79bn
日交易额 (3 个月均值) US\$100.01mn
发行股票数目 105.47mn
自由流通股 (%) 83%
1 年股价最高最低值 US\$24.08-US\$3.55

注：现价 US\$21.26 为 2025 年 05 月 27 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	47.7%	8.3%	369.8%
绝对值 (美元)	47.7%	8.3%	369.8%
相对 MSCI China	43.8%	11.1%	349.5%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	2,081	3,245	4,795	6,851
Revenue (+/-)	9%	56%	48%	43%
Net profit	-103	241	552	1,041
Net profit (+/-)	n.m.	335%	129%	89%
Diluted EPS (Rmb)	-0.78	1.84	4.21	7.94
GPM	42.6%	39.7%	35.7%	32.6%
ROE	-2.6%	5.8%	11.7%	18.0%
P/E	n.m.	83	36	19

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

25Q1 营收同比大增，盈利能力超预期：公司 25Q1 年实现营收 5.25 亿元，同/环比+46.3%/-27.0%，低于 BBG 预期 0.9%；实现毛利 2.19 亿元，同/环比+57.5%/-22.0%，超 BBG 预期 5.9%，毛利率 41.7%，同/环比+2.97/+2.69pcts，超 BBG 预期 2.70pcts；归母净亏损 0.18 亿元，同/环比-83.6%/-111.9%，较 BBG 预期少亏 73%，净利率-3.3%，同/环比+26.43/-23.76pcts，超 BBG 预期 8.93pcts。**公司预期 25Q2 收入 6.8~7.2 亿元，交付量超 30 万颗，毛利率~40%，GAAP 下达到盈亏平衡；**同时维持 2025 全年收入预期为 30-35 亿元，总计交付量 120-150 万颗，毛利率~40%，GAAP 净利润达 2.0-3.5 亿元。

ADAS 激光雷达快速放量，千元机 ATX 毛利率影响好于预期。公司 25Q1 激光雷达出货 19.58 万颗，其中 ADAS 激光雷达出货 14.61 万颗，同比增长 178%。公司于一季度正式量产千元机 ATX，相比 ATP 集成度更高也保持了良好的感知性能，ATX 目前已与 12 家 OEM 实现定点，预计后续将持续爬坡放量。得益于第四代 ASIC 芯片集成化设计、晶圆级光学封装工艺与高度自动化产线，ATX 成本结构大幅优化，实现“降价保质”，同时毛利率依旧维持良好水平，公司一季度整体毛利率达 41.7%，同/环比+2.97/+2.69pcts。

海外市场持续突破，新一代产品组合加速智能化落地。公司 25Q1 已与一家欧洲顶级 OEM 达成独家定点合作，并获得一家日本全球一级供应商的新 POC 项目。截至一季度，禾赛与欧洲及日本客户推进的 5 个 POC 项目中已有 3 个成功完成，预计将于 2025 年底开始量产出货。在产品层面，4 月发布的全新 InfinityEye（千里眼）激光雷达平台及其 3 款面向 L2-L4 智能驾驶的传感器方案，具备超过 85% 的组件通用性，显著提升开发效率与平台扩展能力。此外在机器人市场，JT 激光雷达已应用于下一代割草机器人，并将在未来一年内为追觅旗下 MOVA 供应 30 万台产品，赋能智能家居海外市场拓展。

盈利预测与投资评级。我们预计公司 2025-27E 营收分别为 32.45/47.95/68.51 亿元（前次预测为 32.28/42.25/53.55 亿元），净利润分别为 2.41/5.52/10.41 亿元（前次预测为 2.26/3.82/7.08 亿元）。参照可比公司估值，我们给予公司 2025 年 7.0 倍 PS，对应目标价 24.1 美元（前次目标价：21.4 美元，对应 2025 年 6.0 倍 PS，上调 13%；US\$1 = Rmb7.20）。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 可比公司估值表

代码	简称	总市值 (亿元)	营收 (亿元)			PS (倍)		
			2024	2025E	2026E	2024	2025E	2026E
2498 HK Equity	速腾聚创	164.51	16.49	26.41	37.73	9.98	6.23	4.36
LAZR US Equity	Luminar	12.45	5.43	6.23	8.09	2.29	2.00	1.54
INVZ US Equity	Innoviz	13.56	1.75	4.07	9.30	7.76	3.33	1.46
AEVA US Equity	Aeva	63.87	0.65	1.25	3.31	97.85	51.21	19.31
OUST US Equity	Ouster	41.93	8.00	10.45	14.23	5.24	4.01	2.95
均值			6.46	9.68	14.53	24.62	13.36	5.92

注：收盘价为 2025 年 5 月 27 日价格，EPS 为 Bloomberg 一致预期。
资料来源：Bloomberg，海通国际

财务报表分析和预测

资产负债表		单位：人民币(百万)			
项目/报告期	2024A	2025A	2026A	2027A	
流动资产	4,690	5,756	7,383	9,993	
货币资金	2,844	2,940	3,444	4,363	
应收账款	987	1,473	2,161	3,122	
预付及其他流动资产	859	1,343	1,778	2,508	
非流动资产	1,309	1,461	1,567	1,595	
长期投资	0	0	0	0	
固定资产	946	1,125	1,217	1,233	
无形资产净值	191	206	220	232	
其他非流动资产	172	130	130	130	
资产总计	5,999	7,217	8,950	11,588	
流动负债	1,632	2,640	3,820	5,417	
应付账款	356	532	842	1,278	
应交税金	0	0	0	0	
交易性金融负债	0	0	0	0	
借贷到期部分	346	500	673	850	
其他流动负债	930	1,608	2,306	3,289	
非流动负债	430	398	398	398	
负债合计	2,061	3,038	4,218	5,815	
普通股	0	0	0	0	
库存股	0	0	0	0	
储备	3,881	4,122	4,675	5,716	
其他综合收益	57	57	57	57	
归属母公司股东权益	3,938	4,179	4,732	5,773	
少数股东权益	0	0	0	0	
负债和股东权益	5,999	7,217	8,950	11,588	

利润表		单位：人民币(百万)			
项目/报告期	2024A	2025A	2026A	2027A	
营业收入	2,081	3,245	4,795	6,851	
营业成本	1,194	1,958	3,082	4,616	
毛利	886	1,287	1,714	2,235	
其他收入	0	0	0	0	
销售费用	0	211	240	274	
管理费用	0	230	300	300	
研发费用	857	830	840	850	
营业利润	-482	16	334	811	
利息收入	105	142	147	172	
利息支出	13	35	43	52	
权益性投资损益	0	0	0	0	
其他非经营性损益	289	120	120	120	
其他损益	0	0	0	0	
除税前利润	-101	244	558	1,052	
所得税	1	2	6	11	
净利润（含少数股东损益）	-103	241	552	1,041	
少数股东损益	0	0	0	0	
净利润	-103	241	552	1,041	
优先股利及其他调整项	0	0	0	0	
归属普通股股东净利润	-103	241	552	1,041	

现金流量表		单位：人民币(百万)			
项目/报告期	2024A	2025A	2026A	2027A	
经营活动现金流	33	171	505	854	
净利润	-103	241	552	1,041	
折旧摊销	0	130	146	153	
营运资金变动	32	-115	-116	-271	
其它	104	-85	-77	-68	
投资活动现金流	626	-194	-132	-60	
资本支出	0	-324	-252	-180	
投资变动	570	0	0	0	
其他	56	130	120	120	
筹资活动现金流	18	119	131	125	
银行借款	0	154	173	177	
股本增加	0	0	0	0	
支付的利息和股利	0	-35	-43	-52	
其他	18	0	0	0	
现金净增加额	694	97	504	920	
期初现金余额	364	2,844	2,940	3,444	
期末现金余额	1,058	2,940	3,444	4,363	

主要财务比率					
项目/报告期	2024A	2025A	2026A	2027A	
成长能力(%)					
营业收入增长	9.0%	56.0%	47.8%	42.9%	
营业利润增长	20.8%	103.4%	1953.9%	143.1%	
归母净利润增长	78.8%	335.4%	128.9%	88.5%	
获利能力 (%)					
毛利率	42.6%	39.7%	35.7%	32.6%	
净利率	-4.9%	7.4%	11.5%	15.2%	
ROE	-2.6%	5.8%	11.7%	18.0%	
偿债能力					
资产负债率(%)	34.4%	42.1%	47.1%	50.2%	
流动比率	2.87	2.18	1.93	1.84	
速动比率	2.35	1.67	1.47	1.38	
营运能力					
总资产周转天数	—	733.05	606.87	539.57	
应收账款周转天数	—	136.45	136.39	138.79	
存货周转天数	20.66	18.31	18.85	18.74	
每股指标 (元)					
每股收益	-0.78	1.84	4.21	7.94	
每股经营现金流	0.25	1.30	3.85	6.51	
每股营业收入	15.86	24.74	36.56	52.24	
每股净资产	30.03	31.87	36.08	44.02	
估值比率					
P/S	6.27	6.24	4.22	2.96	
P/E	-127.27	83.93	36.67	19.45	
EV/EBITDA	-475.05	539.85	239.12	131.54	

备注：（1）表中计算估值指标的收盘价日期为 5 月 27 日；（2）以上各表均为简表
资料来源：禾赛科技财报，海通国际

APPENDIX 1

Summary

25Q1 revenue surged YoY, profitability beat expectations: In 25Q1, the company recorded revenue of Rmb525mn, +46.3% YoY & -27.0% QoQ, 0.9% below BBG consensus. Gross profit was Rmb219mn, +57.5% YoY & -22.0% QoQ, 5.9% above BBG, with a GP Margin of 41.7%, up 2.97pcts YoY & 2.69pcts QoQ, beating BBG by 2.70pcts. NPATs was a loss of Rmb18mn, -83.6% YoY & -111.9% QoQ, 73% narrower than BBG estimate, with NP Margin at -3.3%, up 26.43pcts YoY & down 23.76pcts QoQ, 8.93pcts ahead of BBG. **The company guided for 2Q25 revenue of Rmb680–720mn, deliveries of over 300k units, and ~40% GP Margin, expecting GAAP breakeven.** It also maintained FY25 guidance for revenue of Rmb3.0–3.5bn, deliveries of 1.2-1.5mn units, ~40% GP Margin, and GAAP NPATs of Rmb200–350mn.

ADAS LiDAR ramped up rapidly; Low-priced product ATX margin impacted better than expected.

Overseas market continued to expand; next-gen product portfolio accelerating intelligent deployment.

Earnings forecasts and investment ratings. We forecast the company's revenue at Rmb3.245/4.795/6.851bn for 2025-27E (prev.: Rmb3.228/4.225/5.355bn), with NPATs of Rmb241/552/1,041mn (prev.: Rmb226/382/708mn). Based on peer valuation, we assign a 7.0x 2025E PS, implying a target price of USD24.1 (prev. TP: USD21.4 based on 6.0x 2025E PS, +13%; FX: USD1 = Rmb7.20). Maintain **Outperform** rating.

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

附录 APPENDIX

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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.

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Analyst Stock Ratings

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 2025 年 3 月 31 日海通国际股票研究评级分布			截至 2024 年 12 月 31 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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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	Haitong International Equity Research Ratings Distribution, as of March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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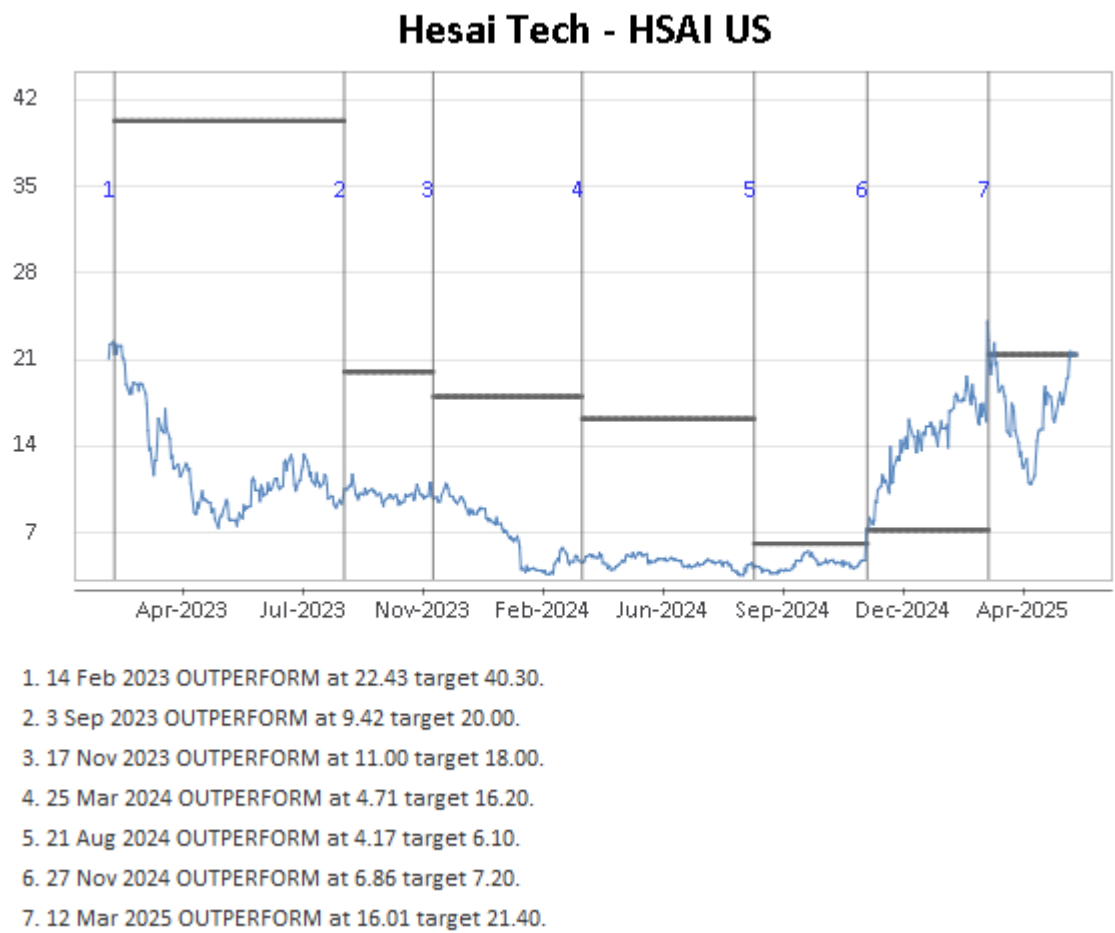
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Recommendation Chart



Source: Company data Bloomberg, HTI estimates