研究报告 Research Report

3 Jun 2025

速腾聚创 RoboSense (2498 HK)

25Q1 业绩点评：ADAS 营收承压，泛机器人业务拉动盈利改善，看好新产品放量

25Q1 Results: ADAS Revenue Under Pressure, Robotics Drives Profit Improvement; Optimistic on New Product Volume Ramp-up

观点聚焦 Investment Focus

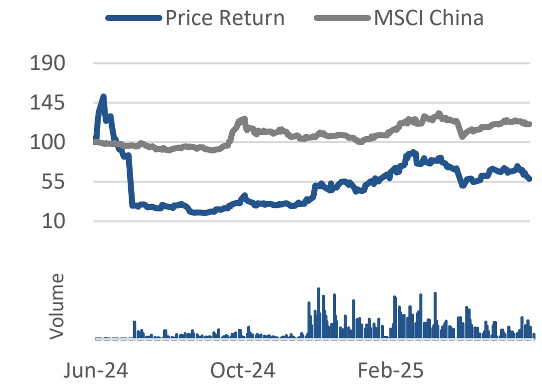
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$32.25
目标价	HK$42.54
HTI ESG	3.6-3.8-3.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$15.62bn / US$1.99bn
日交易额 (3 个月均值)	US$85.12mn
发行股票数目	484.47mn
自由流通股 (%)	65%
1 年股价最高最低值	HK$90.80-HK$11.02

注：现价 HK$32.25 为 2025 年 06 月 02 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-14.5%	-25.1%	-48.0%
绝对值（美元）	-15.4%	-25.7%	-48.1%
相对 MSCI China	-14.7%	-24.7%	-70.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	1,649	2,366	3,138	5,195
Revenue (+/-)	47%	43%	33%	66%
Net profit	-482	-202	87	657
Net profit (+/-)	n.m.	n.m.	143%	657%
Diluted EPS (Rmb)	-1.11	-0.42	0.18	1.36
GPM	17.2%	27.1%	31.9%	31.3%
ROE	-15.8%	-7.1%	2.9%	18.2%
P/E	n.m.	n.m.	165	22

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

一季度营收下滑，盈利能力改善：公司 25Q1 实现营收 3.28 亿元，同/环比-9.2%/-36.2%；实现毛利 0.77 亿元，同/环比-20.7%/-37.3%，毛利率 23.5%，同/环比+11.17/+1.35pcts；归母净亏损 0.99 亿元，同/环比-25.0%/-24.3%，净利率-30.1%，同/环比+6.38/-4.74pcts。营收承压主要系主要客户方案切换导致车载 ADAS 激光雷达出货下滑，整体毛利率改善主要系高毛利 Robotics 业务 GPM 及业绩贡献双升。

客户方案切换叠加季节性导致 Q1 车载 ADAS 激光雷达业务承压，EM 系列有望扭转增长失速。公司 25Q1 车载 ADAS 激光雷达营收 2.29 亿元，同比-25.2%，出货量 9.67 万台，同比-16.8%，ASP Rmb2.37k，同比-10.1%。出货量下滑主要系问界系列激光雷达方案切换华为，以及小鹏转向纯视觉方案致新品放量不及预期。另一方面，得益于规模化和芯片化带来成本持续优化，产品在降价促供下仍能维持较好盈利，一季度 ADAS 激光雷达毛利率 15.1%，同比+4.45pcts。**公司 4 月发布新一代真 192 线数字化激光雷达 EMX，点云质量有效改善，EM 新平台已获 5 家 OEM 共 17 款车型定点，我们预计 25Q4 开始量产出货，扭转 ADAS 业务增长失速。**

泛机器人业务放量在即，搭乘新东风创造第二增长曲线。公司 25Q1 Robotics 激光雷达营收 7340 万元，同比+87.0%，出货量 1.19 万台，同比+183.3%，ASP Rmb6.17k，同比-34.0%。公司 1 月发布面向机器人市场的全固态激光雷达 E1R 和半球形数字激光雷达 Airy，截止 2024 年底服务超过 2800 家非汽车领域客户，在工业仓储、无人配送、商业清洁等场景拿下众多头部客户定点，其中在庭院割草机器人方面获库犸科技三年 120 万台订单。此外在具身智能方面，面向环境感知，公司近日发布 Active Camera 首款产品 AC1 和 AI-Ready 生态，可实现多维信息的硬件级融合，并提供一系列开源算法推动生态建设；面向上半身精细操作，公司 1 月发布具备 20 个自由度的第二代灵巧手 Papert 2.0，有望年内量产并贡献收入。**我们预计，公司泛机器人业务出货 25Q2 开始放量爬升，全年业绩有望实现多倍级增长，考虑到机器人行业尚在导入阶段，议价优势以及相关附加服务收入或可拉动整体毛利率向上突破。**

盈利预测与投资评级。我们预计公司 2025-27E 营收分别为 23.66/31.18/51.95 亿元，EPS 分别为-0.42/0.18/1.36 元。参照可比公司估值，考虑到 ADAS 激光雷达进入放量周期以及机器人第二增长曲线，我们给予公司 2025 年 8.0 倍 PS，对应目标价 42.54 港元（前次目标价：23.46 港元，对应 2025 年 3.0 倍 PS，上调 81%；HK$1 = Rmb0.9182）。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	2024	2025E	2026E	2027E
总营收（亿元）	16.5	23.7	31.4	52.0
总毛利（亿元）	2.8	6.4	10.0	16.3
GPM（%）	17.2%	27.1%	31.9%	31.3%
激光雷达-ADAS				
销量（万台）	52.0	71.5	130.0	240.0
ASP（元/台）	2,568.8	1,991.6	1,169.2	1,208.3
营收（亿元）	133.5	142.4	152.0	290.0
GPM（%）	13.4%	17.0%	19.0%	21.0%
激光雷达-Robotics				
销量（万台）	2.4	21.0	47.2	76.0
ASP（元/台）	8,133.4	3,721.4	3,036.0	2,743.4
营收（亿元）	19.8	78.2	143.3	208.5
GPM（%）	34.5%	45.0%	45.0%	45.0%
解决方案				
营收（亿元）	9.8	12.0	14.0	16.0
GPM（%）	53.8%	50.0%	50.0%	50.0%
服务及其他				
营收（亿元）	1.7	4.0	4.5	5.0
GPM（%）	-97.6%	-30.0%	-5.0%	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）		
			2024	2025E	2026E	2024	2025E	2026E
HSAI US Equity	禾赛科技	177.85	20.77	32.94	46.12	8.56	5.40	3.86
LAZR US Equity	Luminar	11.88	5.43	6.23	8.09	2.19	1.91	1.47
INVZ US Equity	Innoviz	12.61	1.75	4.07	9.30	7.22	3.10	1.36
AEVA US Equity	Aeva	68.61	0.65	1.25	3.31	105.11	55.01	20.74
OUST US Equity	Ouster	49.53	8.00	10.45	14.23	6.19	4.74	3.48
均值			7.32	10.99	16.21	25.85	14.03	6.18

注：收盘价为 2025 年 6 月 2 日价格，营收为 Bloomberg 一致预期。
资料来源：Bloomberg，海通国际

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E
成长能力				
营业收入	47.20%	43.46%	32.66%	65.55%
归属母公司净利润	88.89%	58.11%	142.98%	656.87%
获利能力				
毛利率	17.20%	27.13%	31.91%	31.34%
净利率	-29.22%	-8.53%	2.76%	12.64%
ROE	-15.76%	-7.07%	2.95%	18.25%
ROIC	-18.08%	-9.69%	0.18%	14.23%
偿债能力				
资产负债率	25.75%	28.63%	28.83%	27.94%
净负债比率	-87.42%	-79.08%	-80.45%	-87.16%
流动比率	399.92%	367.42%	373.22%	387.02%
速动比率	376.52%	339.93%	346.25%	363.36%
营运能力				
总资产周转率	0.45	0.58	0.77	1.13
应收账款周转率	2.89	4.49	5.63	10.11
应付账款周转率	2.83	3.80	5.23	9.12
每股指标（元）				
EPS	-1.11	-0.42	0.18	1.36
每股营收	3.58	4.88	6.48	10.72
每股经营现金流	-0.14	-0.75	0.34	1.70
每股净资产	6.63	5.89	6.07	7.43
估值比率				
P/E	—	—	165.36	21.85
P/S	7.88	6.06	4.57	2.76
EV/Sales	6.25	5.10	3.81	2.16

利润表（百万元）	2024	2025E	2026E	2027E
营业收入	**1649**	**2366**	**3138**	**5195**
营业成本	1365	1724	2137	3567
毛利	284	642	1001	1628
营业开支	**901**	**941**	**995**	**1056**
其中：SG&A	274	321	375	436
研发费用	615	650	650	650
其他费用	12	-30	-30	-30
EBIT	-577	-299	6	573
加：财务收入	105	113	101	108
减：财务费用	5	14	19	17
营业利润	**-511**	**-200**	**88**	**663**
其他非经营性损益	34	0	0	0
税前利润	**-477**	**-200**	**88**	**663**
所得税	5	2	1	7
净利润	**-482**	**-202**	**87**	**657**
少数股东损益	0	0	0	0
归属母公司所有者净利润	**-482**	**-202**	**87**	**657**
EBITDA	-473	-281	25	592
EPS（元）	-1.11	-0.42	0.18	1.36

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	2836	2520	2699	3520
应收账款及应收票据	462	591	523	505
存货	203	239	237	248
其它流动资产	143	165	174	205
流动资产合计	3644	3516	3633	4478
固定资产	272	277	283	288
权益性投资	65	75	85	95
商誉及无形资产	90	90	90	91
其他非流动资产	69	64	64	64
非流动资产合计	495	507	523	539
资产总计	**4139**	**4023**	**4156**	**5017**
短期借款	121	171	211	241
应付票据及应付账款	476	431	386	396
应交税金	9	0	0	0
其它流动负债	306	355	377	520
流动负债合计	911	957	974	1157
长期借款	28	78	108	128
其它非流动负债	127	117	117	117
非流动负债合计	155	195	225	245
负债总计	**1066**	**1152**	**1198**	**1402**
股本	0	0	0	0
归属于母公司所有者权益	3057	2855	2942	3599
少数股东权益	16	16	16	16
负债和所有者权益合计	**4139**	**4023**	**4156**	**5017**

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	-482	-202	87	657
折旧摊销	104	19	19	19
少数股东权益	0	0	0	0
营运资金变动及其他	313	-178	57	147
经营活动现金流	**-65**	**-361**	**163**	**823**
资本支出	-108	-25	-25	-25
其他投资	-12	-16	-10	-10
投资活动现金流	**-120**	**-41**	**-35**	**-35**
债权募资	139	100	70	50
股权募资	963	0	0	0
其他	56	-14	-19	-17
融资活动现金流	**1158**	**86**	**51**	**33**
现金净流量	1010	-316	179	821
期末净现金余额	**2836**	**2520**	**2699**	**3520**

备注：（1）表中计算估值指标的收盘价日期为 6 月 2 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

Revenue declined while profitability improved: In 1Q25, the company recorded revenue of Rmb328mn, -9.2% YoY & -36.2% QoQ; gross profit was Rmb77mn, -20.7% YoY & -37.3% QoQ, with a GP Margin of 23.5%, +11.17pcts YoY & +1.35pcts QoQ. NPAtS was a loss of Rmb99mn, -25.0% YoY & -24.3% QoQ, with an NP margin of -30.1%, +6.38pcts YoY & -4.74pcts QoQ. The revenue decline was mainly due to a shipment drop in automotive ADAS LiDAR caused by a customer solution switch, while the overall margin improvement was driven by higher GP Margin and contribution from the high-margin Robotics segment.

Customer solution switch combined with seasonality weighed on the automotive ADAS LiDAR segment in 1Q, while the EM series is expected to reverse the growth slowdown.

Robotics segment is set for volume ramp-up, poised to ride new momentum and create a second growth curve.

Earnings forecasts and investment ratings. We forecast the company's revenue at Rmb2.366/3.118/5.195bn for 2025-27E, with EPS of -0.42/0.18/1.36, respectively. Based on peer valuation and considering the ADAS LiDAR entering a volume ramp-up cycle along with the Robotics segment forming a second growth curve, we assign the company 8.0x 2025E PS, implying a target price of HK$42.54 (previous target: HK$23.46, based on 3.0x 2025E PS; raise TP by 81%; HK$1 = Rmb0.9182). We maintain our “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

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2498.HK is/was an investment bank clients of Guotai Haitong currently or within the past 12 months.

国泰海通在过去 12 个月中获得对 2498.HK 提供投资银行服务的报酬。

Guotai Haitong received in the past 12 months compensation for investment banking services provided to 2498.HK.

国泰海通预计将（或者有意向）在未来三个月内从 2498.HK 获得投资银行服务报酬。

Guotai Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 2498.HK.

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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.

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	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。

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 March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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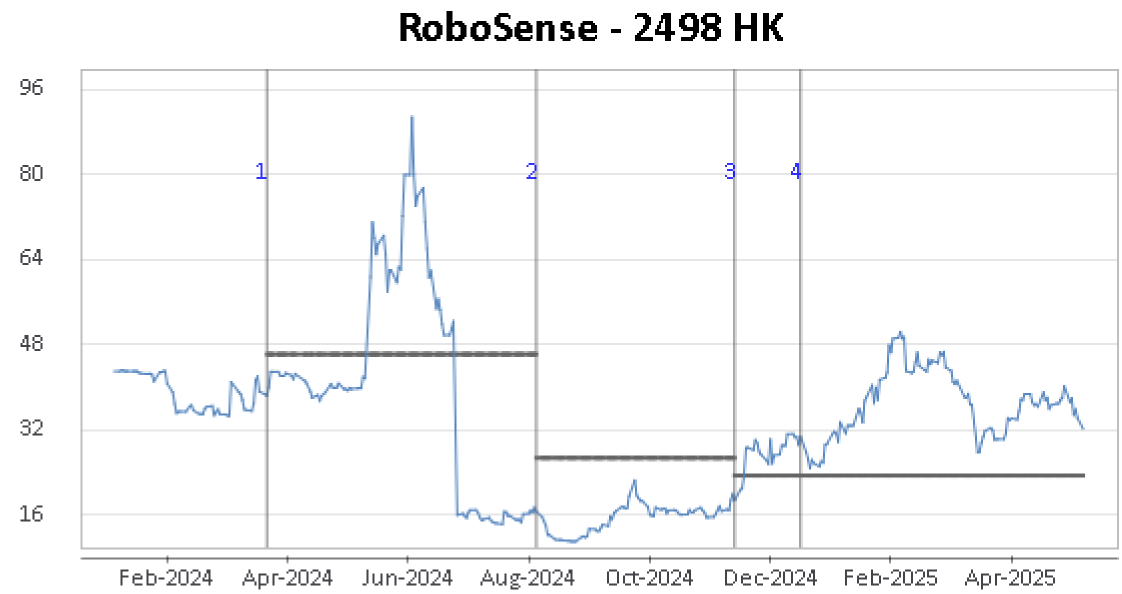

1. 26 Mar 2024 OUTPERFORM at 39.15 target 46.19.
2. 18 Aug 2024 OUTPERFORM at 16.70 target 26.78.
3. 1 Dec 2024 OUTPERFORM at 18.76 target 23.46.
4. 3 Jan 2025 OUTPERFORM at 30.80 target 23.46.

Source: Company data Bloomberg, HTI estimates