



Company Report: ROBOSENSE (02498 HK)

公司报告: 速腾聚创 (02498 HK)

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Release of EMX Suggests Comparative Improvement Against Hesai

- We maintain "Buy", but decrease TP to HK\$42.17. Robosense (the "Company") recently announced its EMX LiDAR series in April, and currently has design wins for 17 car models. Despite a revenue decrease this quarter, we expect there to be a significant rebound next quarter, driven by significantly more design wins in 2Q2024, and the seasonality of the lawn mower robot business. We adjust our 2025-2027 revenue forecasts to RMB2,642 mn/ RMB5,259 mn/ RMB8,301 mn, respectively. Our TP is based on a SOTP 2025F EV/S valuation of 2.5x for the ADAS segment and 15.0x for the robotics segment. This results in a 6.1x/ 4.6x/ 3.0x 2025-2027 EV/S Ratio.
- The Company posted a slight revenue decline for the quarter due to ADAS LiDAR sales declining by -25% YoY due to few 1Q2024 design wins, which was mostly offset by a LiDAR sales increase. We expect a significant revenue rebound next quarter due to there being 15 design wins in 2Q2024 compared with 2 design wins in 1Q2024. Total revenue for 1Q2025 was RMB345mn, down 4.3% YoY. ADAS LiDAR product revenue was RMB229 mn, down 25.3% YoY. Robotics LiDAR revenue was RMB73.4 mn, up 87.0% YoY. ADAS LiDAR product sales volume was 96.7k, down 16.8% YoY. Robotics LiDAR product sales volume was 11.9k, up 183.3% YoY. ADAS LiDAR ASP was RMB2,367, down 10.1% YoY. Robotics LiDAR ASP was RMB6,168, down 34.0% YoY. Margins experienced significant improvement due to revenue mix changes and due to newer products having higher margins. Total gross margin for the Company was 23.5%, up 11.2 pts YoY. ADAS gross margin was 15.1%, up 4.5 pts YoY. Robotics gross margin was 52.1%, up 23.1 pts YoY.
- The Company also announced its new EMX series LiDAR in April, since its launch it has obtained 17 vehicle design wins from 5 OEMs, due to the product's similarity to the existing MX LiDAR product, and we expect deliveries of the product by the end of this year. The Product is designed for L2+ combined assisted driving systems. It features 192 ultra-high beams, generating 2.88 million points per second, with an ultra-high angular resolution of 0.08°×0.1° and a maximum detection range of 300 meters. In addition, the Company also launched two solid-state digital LiDARs for robotics, the E1R and Airy, broadening its product portfolio for Robots.
- Catalyst: release of the Company's 2Q2025 earnings.
- Risks: OEMs switching to non-LiDAR ADAS/AD solutions.

Rating:

Buy

Maintained

评级:

买入 (维持)

6-18m TP 目标价:

HK\$42.17

Revised from 原目标价:

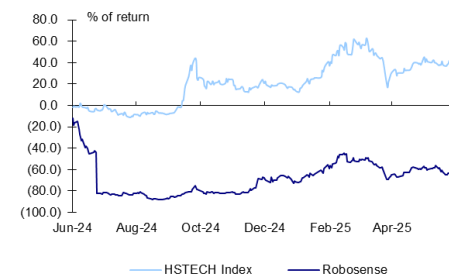
HK\$53.54

Share price 股价:

HK\$34.100

Stock performance

股价表现



Change in Share Price	1 M	3 M	1 Y
股价变动	1 个月	3 个月	1 年
Abs. % 绝对变动 %	(6.3)	(20.6)	(62.4)
Rel. % to HSTECH Index 相对恒指变动 %	(12.9)	(23.1)	(96.5)
Avg. Share price(HK\$) 平均股价 (港元)	35.7	36.7	28.9

Source: Bloomberg, Guotai Junan International.

Year End	Turnover	Net Profit	EPS	EPS	PER	BPS	PBR	DPS	Yield	ROE
年结	收入	股东净利	每股净利	每股净利变动	市盈率	每股净资产	市净率	每股股息	股息率	净资产收益率
12/31	(RMB m)	(RMB m)	(RMB)	(△%)	(x)	(RMB)	(x)	(RMB)	(%)	(%)
2023A	1,120	(4,337)	(44.670)	n.a.	(0.1)	(93.587)	(0.0)	0.000	0.0	61.4
2024A	1,649	(482)	(1.109)	n.a.	(4.0)	7.035	0.6	0.000	0.0	16.0
2025F	2,625	(252)	(0.541)	n.a.	(8.0)	8.406	0.5	0.000	0.0	(7.2)
2026F	3,687	(90)	(0.192)	n.a.	(22.6)	8.405	0.5	0.000	0.0	(2.3)
2027F	4,987	(44)	(0.092)	n.a.	(47.3)	8.606	0.5	0.000	0.0	(1.1)
Shares in issue (m) 总股数 (m)				471.9	Major shareholder 大股东				BlackPearl 10.7%	
Market cap. (HK\$ m) 市值 (HK\$ m)				16,091.8	Free float (%) 自由流通比率 (%)				73.6	
3 month average vol. 3 个月平均成交股数 ('000)				15,118.6	FY25 Net gearing (%) FY25 净负债/股东资金 (%)				Net Cash	
52 Weeks high/low (HK\$) 52 周高/低 (HK\$)				137.500 / 10.820						

Source: the Company, Guotai Junan International.

Figure-1: RoboSense Relative Valuation

Year End 12/31	Revenue (RMB 000')	ADAS Revenue (RMB 000')	Robotics Revenue (RMB 000')	ADAS Revenue YoY (%)	Robotics Revenue YoY (%)	Adj Net Loss (RMB 000')	Shares Outstanding (000')
2022A	530,322	160,355	239,053	0	0%	(562,820)	97,260
2023A	1,120,149	777,070	186,473	385%	-22%	(434,233)	97,082
2024F	1,648,902	1,335,285	198,455	72%	6%	(395,612)	434,594
2025F	2,642,510	1,762,823	727,369	32%	267%	(207,622)	466,294
2026F	3,687,158	2,205,546	1,314,063	25%	81%	(8,738)	471,901
2027F	4,987,435	2,646,655	2,168,205	20%	65%	58,790	471,901
TTM	1,633,310	1,258,313	232,609			(402,222)	440,864
FTM	3,077,342	2,035,554	885,162			(113,100)	471,901

	SOTP
Target Price (HK\$)	42.17

Reference year	2025F
ADAS EV/S Multiple (x)	2.5
Robotics EV/S Multiple (x)	15.0
ADAS EV Valuation (RMB 000')	4,407
Robotics EV Valuation (RMB 000')	10,911
Total Market Cap (RMB 000')	18,277

Source: the Company, Guotai Junan International.

Table-1: Robosense Peers comparison

Company	Stock Code	Currency	Last price	EV/Sales				EV/EBITDA				PB	ROE	Market Cap	
				24A	25F	26F	27F	24F	25A	26F	27F	25F	25F	HKD mil	
Humanoid Robotics Supply Chain															
Tesla	TSLA US	USD	326.09	13.1	10.6	8.7	7.3	91.6	76.3	56.5	41.9	13.6	8.1		8,244,289
Ubtech	9880 HK	HKD	82.90	17.5	16.8	10.5	6.1	n.a.	n.a.	n.a.	n.a.	22.3	(66.6)		36,623
Broadcom	AVGO US	USD	244.63	16.5	19.2	16.0	14.5	36.0	28.7	24.0	20.2	15.0	40.3		9,028,561
Inovance	300124 CH	CNY	63.69	4.4	3.9	3.2	2.7	30.7	26.9	22.2	18.8	5.3	17.0		187,496
Leader Harmonious Drive	688017 CH	CNY	121.31	43.1	42.1	31.5	23.6	190.4	139.9	100.7	72.9	7.0	3.7		24,275
Step Electric	002527 CH	CNY	14.75	2.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		10,682
Nanomicro	688690 CH	CNY	22.47	9.0	9.4	7.9	5.8	41.3	n.a.	n.a.	n.a.	4.7	7.8		9,911
Zhaowei	003021 CH	CNY	101.96	10.5	12.6	10.3	8.1	61.5	n.a.	n.a.	n.a.	7.1	8.0		26,750
Xcc Group	603667 CH	CNY	35.96	3.0	3.6	3.0	n.a.	32.0	n.a.	n.a.	n.a.	4.3	6.2		14,389
Moons' Electric	603728 CH	CNY	56.26	9.2	8.2	7.1	5.6	133.1	n.a.	n.a.	n.a.	7.6	5.1		25,740
Simple Average				12.8	14.1	10.9	9.2	77.1	68.0	50.9	38.4	9.7	3.3		
Weighted Average				14.8	15.0	12.4	11.0	62.2	51.3	39.4	30.5	14.2	24.5		
LiDAR Equipment Manufactures															
Robosense	2498 HK	HKD	34.10	6.7	4.9	3.3	2.4	n.a.	n.a.	123.8	28.6	5.0	(6.7)		16,123
Hesai	HSAI US	USD	19.37	5.2	5.0	3.5	2.6	n.a.	46.9	20.7	12.8	4.3	5.7		20,141
Luminar	LAZR US	USD	3.46	7.6	6.4	4.9	2.1	n.a.	n.a.	n.a.	n.a.	(0.4)	84.8		1,346
Simple Average				6.5	5.4	3.9	2.4	n.a	46.9	72.3	20.7	3.0	28.0		
Weighted Average				5.9	5.0	3.5	2.5	0.0	46.9	66.6	19.8	4.4	3.3		

Source: Bloomberg, Guotai Junan International

Note: Above valuations and ROE are based on Bloomberg consensus forecasts. Market cap and last price are as at 11 June 2025.

Financial Statements and Ratios

Income Statement					
Year ended 31 Dec (RMB mn)	2023A	2024A	2025F	2026F	2027F
Total Revenue	1,120	1,649	2,625	3,687	4,987
Cost of revenue	(1,027)	(1,365)	(2,020)	(2,854)	(3,849)
Gross Profit	94	284	605	833	1,138
R&D expenses	(635)	(615)	(615)	(648)	(777)
S&M expenses	(86)	(110)	(146)	(149)	(202)
G&A Expenses	(346)	(164)	(201)	(221)	(299)
Other operating expenses	33	22	80	89	90
Operating profit	(941)	(584)	(342)	(185)	(140)
Interest Expense	78	100	91	94	95
Other income and gains	(3,471)	(2)	0	0	0
Profit before tax	(4,329)	(477)	(251)	(90)	(44)
Income tax	(2)	(5)	(0)	0	0
Profit After Tax	(4,331)	(482)	(251)	(90)	(44)
Non-controlling Interest	(6)	(0)	(1)	(0)	(0)
Shareholders' Profit / Loss	(4,337)	(482)	(252)	(90)	(44)
Basic EPS (RMB)	(44.670)	(1.109)	(0.541)	(0.192)	(0.092)

Cash Flow Statement					
Year ended 31 December (RMB mn)	2023A	2024A	2025F	2026F	2027F
Profit Before Tax	(4,329)	(477)	(251)	(90)	(44)
Depreciation and amortization	69	104	103	105	107
Stock-based compensation expense	377	83	43	82	102
Capital gains and impairment	3,541	33	(0)	(0)	(0)
Finance Income	(81)	(100)	0	0	0
Changes in working capital	(169)	197	(217)	(59)	(46)
Other	76	95	(0)	0	0
Cash from operating activities	(516)	(65)	(321)	37	120
CAPEX	(133)	(101)	(110)	(112)	(114)
Net Purchase of Financial Assets	398	(20)	(1)	(1)	(1)
Cash from investing activities	266	(120)	(110)	(113)	(115)
Issuance of financial instruments	850	0	0	0	0
Proceeds for granting RSU	(18)	(11)	0	0	0
Reorganization and listing expenses	(850)	0	0	0	0
Proceeds from borrowings	2	149	1	2	2
Other	(40)	1,009	0	0	0
Cash from financing activities	6	1,195	1,073	57	38
Net changes in cash	(245)	1,010	642	(18)	43
Cash at beg of year	2,071	1,826	2,836	3,478	3,459
Effect of exchange rate changes	41	37	0	0	0
Cash at end of year	1,826	2,836	3,478	3,459	3,502

Source: the Company, Guotai Junan International.

Balance Sheet					
Year ended 31 Dec (RMB mn)	2023A	2024A	2025F	2026F	2027F
Property, plant and equipment	268	272	280	289	299
Right-of-use assets	14	41	42	42	42
Intangible assets	52	49	46	43	40
Investment in an associate	55	65	66	67	67
Financial assets at FVPL	30	34	35	35	35
Total non-current assets	445	495	503	511	519
Inventories	199	203	238	269	290
Trade and notes receivables	678	462	726	816	883
Prepayments, other	92	115	131	148	160
Financial assets at FVCI	22	23	23	24	24
Financial assets at FVPL	0	0	0	0	0
Time deposits	0	0	0	0	0
Restricted cash	9	5	5	5	5
Cash & cash equivalents	1,826	2,836	3,478	3,459	3,502
Total current assets	2,827	3,644	4,602	4,721	4,864
Total Assets	3,271	4,139	5,105	5,232	5,384
Trade payables	490	476	572	646	697
Contract liabilities	17	16	17	17	17
Borrowings	1	121	122	124	125
Lease liabilities	14	15	15	15	16
Financial instruments	10,051	0	0	0	0
Other payables and accruals	274	283	285	288	291
Total Current Liabilities	10,848	911	1,011	1,090	1,146
Borrowings	0	28	28	29	29
Lease liabilities	1	28	28	28	29
Government grants	36	29	30	30	30
Financial instruments	1,399	0	0	0	0
Other non-current liabilities	58	70	70	71	72
Total Non-current Liabilities	1,494	155	156	158	159
Total Liabilities	12,341	1,066	1,168	1,248	1,305
Share capital	0	0	0	0	0
Other reserves	(57)	12,581	13,696	13,833	13,971
Accumulated loss (retained earnings)	(9,029)	(9,524)	(9,776)	(9,867)	(9,910)
Total Shareholders' Equity	(9,086)	3,057	3,920	3,966	4,061
Minority Interest	16	16	17	17	17
Total Equity	(9,070)	3,073	3,937	3,984	4,078

Financial Ratios					
	2023A	2024A	2025F	2026F	2027F
Gross margin (%)	8.4	17.2	23.1	22.6	22.8
R&D expense to revenue (%)	56.7	37.3	23.4	17.6	15.6
S&M expense to revenue (%)	7.7	6.7	5.6	4.0	4.0
G&A expense to revenue (%)	30.9	9.9	7.7	6.0	6.0
Operating profit margin (%)	(84.0)	(35.4)	(13.0)	(5.0)	(5.0)
Net margin (%)	(386.6)	(29.2)	(9.6)	(2.4)	(0.9)
ROE (%)	61.4	16.0	(7.2)	(2.3)	(1.1)
ROA (%)	(129.3)	(13.0)	(5.4)	(1.7)	(0.8)

Company Rating Definition

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the company or sector is unfavorable.
Sell	卖出	Relative Performance <-15%; or the fundamental outlook of the company or sector is unfavorable.

Sector Rating Definition

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

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