研究报告 Research Report

16 Nov 2025

禾赛 Hesai Group (2525 HK)

首次覆盖：业绩增长强劲，有望充分受益 L3 规范落地

Robust Growth Profile; Positioned as a Key Beneficiary of L3 Adoption: Initiation

观点聚焦 Investment Focus

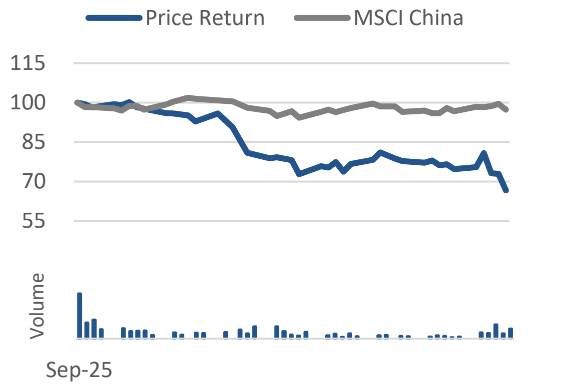
首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$154.90
目标价	HK$247.60
HTI ESG	4.6-4.7-4.5

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

市值	HK$24.19bn / US$3.11bn
日交易额 (3 个月均值)	US$23.45mn
发行股票数目	129.14mn
自由流通股 (%)	68%
1 年股价最高最低值	HK$234.00-HK$154.90

注：现价 HK$154.90 为 2025 年 11 月 14 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-15.8%		
绝对值（美元）	-15.8%		
相对 MSCI China	-18.4%		

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	2,077	3,037	4,439	5,735
Revenue (+/-)	11%	46%	46%	29%
Net profit	-102	400	446	662
Net profit (+/-)	n.m.	n.m.	12%	48%
Diluted EPS (Rmb)	-0.79	2.79	3.11	4.61
GPM	42.6%	41.4%	40.3%	38.9%
ROE	-2.7%	6.0%	5.1%	7.1%
P/E	n.m.	56	50	34

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

首次覆盖给予公司"优于大市"评级，对应目标价 247.6HKD，有 59.9%的上行空间。公司作为激光雷达全球领导者，1）ADAS 龙头地位稳固：2025 年 8 月车载主激光雷达市占率 46%，装机量为第二名的 1.5 倍。后续 L3 落地，公司有望量价齐升。2）机器人第二曲线可期：公司与多家全球领先的无人出租车及无人卡车公司达成合作，业务覆盖北美、亚洲及欧洲市场。我们预计公司年内合计激光雷达出货量达 160 万颗，其中 Q4 单季度出货量达 61 万颗。因性价比产品 ATX 贡献重要增量，因此综合 ASP 有所下滑，Q4 单季度-8% QoQ。我们预计公司 4Q25 单季度实现营业收入 10.1 亿元，2025-2027 年分别实现营业收入 30.37/44.39/57.35 亿元。考虑可比公司尚未盈利，我们仍采用 PS 估值法进行估值，但给予公司溢价。**我们给予禾赛 2026 年 7.0x PS，对应目标价 247.6HKD，有 59.9%的上行空间，首次覆盖给予"优于大市"评级。**

3Q25 业绩超预期，提前完成全年盈利目标。3Q25，公司实现营业收入 8 亿元，+47.5% YoY；实现 GAAP 盈利 2.6 亿元（含 1.5 亿元股权投资收益），创历史新高。2025Q1-Q3，公司累计实现 GAAP 盈利 2.8 亿元，提前完成全年 2 亿元的 GAAP 盈利目标。交付量大增驱动营收高速成长：3Q25，公司激光雷达总交付量达 44 万台，+228.9% YoY。其中，ADAS 激光雷达交付量为 38 万台，+193.1% YoY；机器人激光雷达交付量为 6 万台，+1311.9% YoY。尽管 200 美金定位的高性价比产品 ATX 占比上升，导致综合 ASP 3Q25 环比下降 10%，但其盈利性超预期，公司毛利率超预期保持稳健。3Q25，公司机器人+ADAS 综合毛利率为 42.1%，超一致预期 1.9pct。受益于营收高速成长+毛利率稳健+AI 助推费用率管控得力，公司上修全年 GAAP 盈利预期至 3.5-4.5 亿元。

L3 政策法规加速成熟，其落地有望助推公司量价齐升。2025 年 9 月，工业和信息化部、公安部、财政部等八部门联合印发《汽车行业稳增长工作方案（2025—2026 年）》出台，明确指出"有条件批准 L3 级车型生产准入"。我们分析，相较于 L2 级车辆 1-2 颗的配置，预计每辆 L3 级车辆将搭载 3 至 6 颗激光雷达（单车激光雷达价值量约为 500 至 1000 美元），量价齐升将显著拓展公司潜在空间。3Q25，公司推出全球最远测距的车规级 800 线超远距激光雷达 ETX，且 ETX+FTX 的主雷达+多颗补盲雷达的产品组合，获得首个乘用车量产定点，计划于 2026 年底或 2027 年初启动。我们判断，ETX+FTX 的产品组合有望成为 L3 级市场中扮演重要角色。

风险：智驾普及度不及预期，政策法规落地不及预期，下游客户整车销量不及预期，机器人市场需求不及预期，行业竞争加剧。

张晓飞 Xiaofei Zhang
xf.zhang@htisec.com

崔冰睿 Bingrui Cui
rachel.br.cui@htisec.com

王凯 Kai Wang, CFA
k.wang@htisec.com

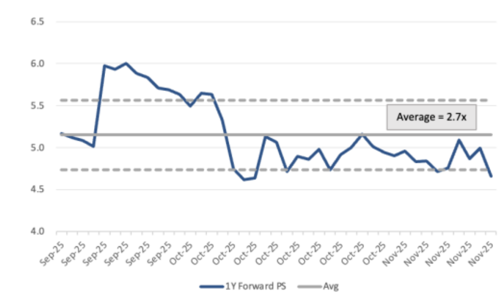
激光雷达全球引领者，ADAS+机器人双轮驱动

禾赛科技是全球领先的激光雷达研发与制造企业，产品广泛应用于支持高级辅助驾驶系统（ADAS）的乘用车和商用车，以及自动驾驶汽车和配送机器人、移动机器人等各类机器人应用。2023 年，公司于美股上市；2025 年，公司于港股二次上市，成为首家实现美股+港股双重主要上市的激光雷达公司，并创造全球激光雷达行业规模最大 IPO，实现近四年来融资规模最大的中概股回港 IPO。

公司于车载激光雷达市场占有率绝对领先。据盖世汽车研究院的数据，禾赛已连续七个月在车载主激光雷达装机量稳居行业第一，市占率在 8 月已上升到 46%，约为第二名的 1.5 倍，第三名的 2.4 倍。2025 年 9 月底，公司年内第 100 万台激光雷达正式生产下线，成为全球首个年产量突破百万台的激光雷达企业，标志着公司阶段性实现了其创业以来的首个企业愿景，即“2025 年让全球 1%的车辆具备三维感知能力。公司将以“年百万级”超大规模量产交付能力继续引领激光雷达行业标准。

公司剑指汽车与机器人感知和互动方式的新纪元。L3 再提潜在空间+机器人为第二增长曲线，公司会继续推动激光雷达成为智能汽车和机器人的安全之眼。安全冗余需求的提升以及相关法规的逐步完善正强有力地推动汽车行业在 L3 级车型上装载多颗激光雷达。禾赛具备全球最远测距的高性能激光雷达产品 ETX，目前与一家中国前三的造车新势力合作，以 ETX+FTX 的产品组合，同步搭载最远测距 ETX+多台补盲激光雷达 FTX。此外，长期来看，预计每辆 L3 级车辆将搭载 3 至 6 颗激光雷达（单车激光雷达价值量约为 500 至 1000 美元），将再提公司潜在市场空间。在机器人领域，全球自动驾驶车队量产落地的进程正在加速。公司与多家全球领先的无人出租车及无人卡车公司达成合作，业务覆盖北美、亚洲及欧洲市场。在海外，公司与多家北美、亚洲、欧洲全球领先自动驾驶企业的激光雷达有价值数千万美元的战略合作，且随着部署规模扩大，后续追加订单有望持续落地。在国内，公司与包括文远知行、小马智行、Hello Inc.及京东物流在内的多家国内头部无人出租车及无人卡车企业达成合作，部分车型计划搭载多达 8 颗禾赛激光雷达，涵盖主激光雷达与补盲激光雷达。

图：公司港股平均 1yr Forward PS 估值

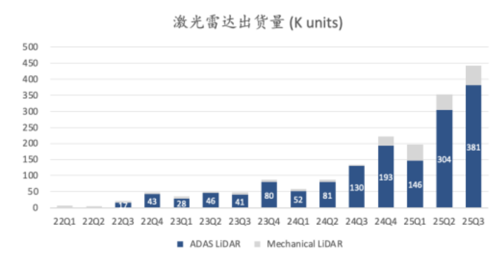


资料来源: Bloomberg, HTI（数据截止 2025/11/14）

图：公司美股平均 1yr Forward PS 估值

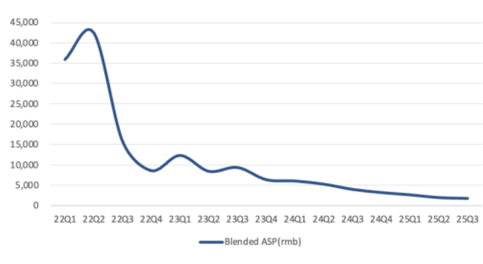
资料来源: Bloomberg, HTI（数据截止 2025/11/14）

图：公司激光雷达出货量



资料来源: 公司公告, HTI

图：公司综合 ASP



资料来源: 公司公告, HTI

盈利预测与估值

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我们对公司年内出货量持续增长持乐观态度，预计年内合计激光雷达出货量达 160 万颗，其中 Q4 单季度出货量达 61 万颗。因性价比产品 ATX 贡献重要增量，预期综合 ASP 有所下滑，Q4 单季度-8% QoQ。但考虑其当前盈利性表现，预期公司毛利率维稳。此外，我们观察到，随公司利用 AI 技术在成本控制、营运周转与质量管理方面不断优化改进，公司费用率管控得力。2025 年，我们预计，公司研发/管理/销售三费合计去年减少 1 亿元至 12.6 亿元，此间研发费用管控贡献重要作用。我们预计公司 2025 年实现营业收入 30.37 亿元，其中 Q4 单季度实现营业收入 10.1 亿元；2025 年实现 GAAP 归母净利润 4 亿元，其中 Q4 单季度实现归母净利润 1.17 亿元。考虑可比公司尚未盈利，我们仍采用 PS 估值法进行估值，但给予公司溢价。**我们给予禾赛 2026 年 7.0x PS，对应目标价 247.6HKD，有 59.9%的上行空间，首次覆盖给予"优于大市"评级。**

图：公司季度收入拆分及盈利预测（RMB mn）

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
营业收入	359	459	539	720	525	706	795	**1,010**
营业成本	220	252	282	439	306	406	460	**606**
毛利润	139	207	258	281	219	300	335	**404**
营业费用	305	321	343	397	288	305	316	**351**
其他营业收入	27	18	8	222	35	28	58	**29**
营业利润	(138)	(96)	(77)	107	(33)	23	77	**81**
其他收入	32	24	7	41	16	21	206	**53**
利润总额	(107)	(72)	(70)	148	(18)	44	284	**134**
所得税	0	0	(0)	1	(0)	0	28	**17**
非经常性收益	0	0	1	2	3	4	5	**6**
GAAP 净利润	(107)	(72)	(70)	147	(18)	44	256	**117**
少数股东损益	0	0	0	0	(0)	(0)	(0)	**0**
GAAP 归母净利润	(107)	(72)	(70)	147	(18)	44	256	**117**

资料来源：Bloomberg，HTI 预测

图：公司年度收入拆分及盈利预测（RMB mn）

	2022	2023	2024	2025E	2026E	2027E
营业收入	1,203	1,877	2,077	**3,037**	**4,439**	**5,735**
营业成本	731	1,216	1,193	**1,779**	**2,652**	**3,505**
毛利润	472	661	885	**1,259**	**1,787**	**2,230**
营业费用	861	1,259	1,366	**1,260**	**1,509**	**1,720**
其他营业收入	11	27	276	**150**	**100**	**100**
营业利润	(378)	(572)	(205)	**148**	**378**	**609**
其他收入	77	96	104	**296**	**118**	**126**
利润总额	(301)	(475)	(101)	**444**	**496**	**735**
所得税	(0)	1	1	**44**	**50**	**74**
非经常性收益	0	0	0	**0**	**0**	**1**
GAAP 净利润	(301)	(476)	(102)	**400**	**446**	**662**
少数股东损益	446	0	0	**0**	**0**	**0**
GAAP 归母净利润	(747)	(476)	(102)	**400**	**446**	**662**

资料来源：Bloomberg，HTI 预测

图: 可比公司估值表

代码	名称	总市值（亿美元）	营收（亿美元）			PS（倍）		
			2025E	2026E	2027E	2025E	2026E	2027E
2498 HK	RoboSense	20	311.0	497.1	708.1	6.4	4.0	2.8
LAZR US	Luminar	1	62.7	72.1	80.5	1.3	1.1	1.0
INVZ US	Innoviz	3	57.6	83.3	126.3	4.7	3.2	2.1
9660 HK	Horizon Robotics	156	505.9	848.3	1316.0	30.8	18.4	11.9
2533 HK	Black Sesame	18	113.1	193.7	281.5	15.9	9.3	6.4
MBLY US	Mobileye	100	1,878	2,024	2,530	5.3	4.9	4.0
均值							**6.8**	

资料来源：Bloomberg，HTI 预测（数据截止 2025/11/14）

风险提示

智驾普及度不及预期，政策法规落地不及预期，下游客户整车销量不及预期，机器人市场需求不及预期，行业竞争加剧。

财务报告分析和预测

Key Ratios	23-Dec	24-Dec	Dec-25E	Dec-26E	Dec-27E
Valuation Measures					
Growth*					
Revenue growth	56%	11%	46%	46%	29%
Operating profit growth	n.m.	n.m.	n.m.	155%	61%
Net profit growth	n.m.	n.m.	n.m.	12%	48%
Margins					
Gross margin	35%	43%	41%	40%	39%
EBITDA margin	(26)%	(3)%	16%	14%	16%
Operating margin	(30)%	(10)%	5%	9%	11%
Net profit margin	(25)%	(5)%	13%	10%	12%
Returns					
ROE	(15)%	(3)%	6%	5%	7%
ROA	(10)%	(2)%	5%	4%	5%
Stability					
Gross debt/equity	0.5x	0.5x	0.3x	0.3x	0.4x
Cash Flow Interest Coverage	6x	3x	20x	28x	53x
Current Ratio	3.3x	2.9x	5.1x	4.2x	3.7x
Quick Ratio	2.9x	2.6x	4.7x	3.7x	3.3x
Net debt to equity	Net cash	Net cash	Net cash	Net cash	Net cash

Note: "n.m." means related ratio is not meaningful for non-profitable years.*

Profit & Loss (Rmb mn)	23-Dec	24-Dec	Dec-25E	Dec-26E	Dec-27E
Total revenue	1,877	2,077	3,037	4,439	5,735
Cost of sales	1,216	1,193	1,779	2,652	3,505
Gross profit	**661**	**885**	**1,259**	**1,787**	**2,230**
Total operating expenses	1,233	1,089	1,110	1,409	1,620
Operating profit	**(572)**	**(205)**	**148**	**378**	**609**
Net other Non-op. income (Loss)	(0)	12	172	0	0
Net interest income (expense)	97	92	124	118	126
Pre-tax profit	**(475)**	**(101)**	**444**	**496**	**735**
Extraordinaries, net of taxes	0	0	1	2	3
Taxation & Minority interest	(1)	(1)	(44)	(50)	(74)
Net income to ord equity	**(476)**	**(102)**	**400**	**446**	**662**

Balance sheet (Rmb mn)	23-Dec	24-Dec	Dec-25E	Dec-26E	Dec-27E
Total cash and equivalents	3,144	3,205	7,414	7,470	7,916
Inventories	496	482	759	1,065	1,147
Accounts receivable	550	802	1,113	1,622	2,093
Other current assets	208	193	243	355	459
Total current assets	**4,398**	**4,683**	**9,530**	**10,513**	**11,614**
Net fixed assets	872	944	1,055	1,173	1,325
Intangible assets	79	77	92	114	143
Others	315	286	290	294	298
Total non-current assets	**1,265**	**1,307**	**1,437**	**1,581**	**1,766**
Total assets	**5,663**	**5,990**	**10,967**	**12,094**	**13,380**
Short-term borrowings	112	345	200	200	200
Accounts payable	277	345	515	767	1,014
Other current liabilities	947	939	1,139	1,566	1,941
Total current liabilities	**1,335**	**1,629**	**1,854**	**2,533**	**3,155**
Long-term debt	286	269	300	300	300
Other liabilities	179	160	162	164	166
Total non-current liabililties	**465**	**429**	**462**	**464**	**466**
Total liabilities	**1,800**	**2,058**	**2,315**	**2,996**	**3,621**
Paid-in capital	7,424	7,577	11,897	11,897	11,897
Retained earnings	(3,562)	(3,645)	(3,246)	(2,800)	(2,138)
Shareholders' equity	**3,862**	**3,932**	**8,651**	**9,097**	**9,759**
Total liabilities & shareholders' equity	**5,662**	**5,990**	**10,967**	**12,094**	**13,380**

Cash Flow (Rmb mn)	23-Dec	24-Dec	Dec-25E	Dec-26E	Dec-27E
Net profit	(476)	(102)	400	446	662
Depreciation & amortisation	86	132	178	259	335
Chang in working capital	147	(136)	(271)	(252)	(37)
Others	300	170	120	120	120
Cash flow from operations	**57**	**64**	**426**	**574**	**1,079**
Cash flow from investing activities	**(1,060)**	**956**	**(549)**	**(680)**	**(775)**
Cash flow from financing activities	**1,648**	**251**	**4,087**	**(118)**	**(118)**
Total cash generated	**645**	**1,270**	**3,964**	**(224)**	**186**
Free cash flow	**(349)**	**(196)**	**153**	**218**	**621**

资料来源：Bloomberg，HTI

APPENDIX1

Summary

Initiate Coverage with "Outperform" Rating and HKD 247.6. We are initiating coverage of Hesai Group with an "Outperform" rating and a target price of HKD 247.6, implying 59.9% upside from the current price. We estimate 2025 total LiDAR shipments to reach 1.6 million units, including 610,000 units in 4Q25. Due to higher ATX contribution, blended ASP is expected to decline 8% QoQ in 4Q25. Our forecasts indicate revenues of RMB 3.037/4.439/5.735 billion for 2025-2027, respectively. Given that peers remain loss-making, we adopt a PS-based valuation, assigning a 7.0x 2026E PS multiple with a target price of HKD 247.6, implying 59.9% upside. We initiate coverage with an "Outperform" rating.

3Q25 Earnings Beat Expectations; Full-Year Profit Target Achieved Ahead of Schedule. In 3Q25, the Company reported revenue of RMB 800 million (+47.5% YoY) and GAAP net profit of RMB 260 million (including RMB 150 million of investment gains). For the first 9 months of 2025, Hesai's GAAP net profit totaled RMB 280 million, surpassing the full-year target of RMB 200 million ahead of schedule. The Company delivered 440,000 LiDAR units in 3Q25 (+228.9% YoY), including 380,000 units for ADAS (+193.1% YoY) and 60,000 units for robotics (+1,311.9% YoY). Despite a 10% QoQ decline in blended ASP due to higher mix of the cost-effective USD 200 ATX product, profitability exceeded expectations, with a combined ADAS + robotics gross margin of 42.1%, beating consensus by 1.9ppt. Benefiting from strong revenue growth, resilient margins, and effective expense control supported by AI-enabled operations, the Company raised its full-year GAAP profit guidance to RMB 350–450 million.

L3 Regulation Acceleration to Drive Volume and Price Upside. In September 2025, eight ministries including MIIT, MPS, and MOF jointly issued the Automotive Industry Stabilization Plan (2025–2026), which explicitly allows conditional approval for L3 vehicle production access. Compared to L2 models equipped with 1–2 LiDARs, each L3 vehicle is expected to adopt 3–6 LiDARs, representing a per-vehicle LiDAR content value of USD 500–1,000, implying significant volume and ASP expansion potential. In 3Q25, the Company launched the world's longest-range automotive-grade 800-line LiDAR ETX. The flagship ETX+FTX main radar plus multiple blind-spot radar combination secured its first passenger car mass-production nomination, scheduled to start by late 2026 or early 2027. We expect this product suite to play a key role in the L3 market.

Key Risks. Lower-than-expected ADAS adoption, slower-than-expected L3 regulatory implementation, weaker downstream vehicle sales, softer robotics demand, and intensified industry competition.

APPENDIX 2

ESG Comments

Environmental:

high resource efficiency, using renewable energy.

Social:

excels in social metrics, particularly in employee well-being, boasting industry-leading health and safety records.

Governance:

robust governance structure, exhibits high levels of transparency.

附录 APPENDIX

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*在每个评级类别里投资银行客户所占的百分比。

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*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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