

10 Feb, 2026

RoboSense | 02498.HK

Breakeven milestone & path to profitability

STOCK RATING

BUY

TARGET PRICE

HK\$ 48.50

RoboSense (02498.HK) reported strong Q4 2025 operating metrics. LiDAR shipments for ADAS were 238,400 units (+54.8% YoY), while LiDAR shipments for robotics surged to 221,200 units (+2,565.1% YoY). The substantial step-up in volume likely brought the Group a breakeven quarter in Q4.

Acceleration in the sales of LiDAR for robotics: The key driver of Q4 upside was the robotics segment, where lawn mower robots were the primary contributor. Growth in this segment should be sustained by i) product upgrades and new product lines across the lawn mowers, and ii) incremental customer additions. Beyond lawn mowers, Gen-7 robotaxi becomes a driver. The Group has deepened cooperation with leading autonomous mobility players such as DiDi and Baidu, and the LiDAR installed per vehicle is rising. DiDi's new-generation Robotaxi R2 adopts a configuration of 6 units of E1 and 4 units of EM4 per vehicle, marking the start of LiDAR shipments for Gen-7 robotaxi. As fleet deployments scale through 2026, the combination of increasing units installed per vehicle and expanding customer base should support a pickup in the shipments of LiDAR for robotics.

The demand for EMX and EM4 may exceed our expectations: The Group commenced delivering its new digital LiDAR products, EMX (192 beams) and EM4 (>500 beams), in late 2025. These products are expected to be the primary contributors in 2026, gradually replacing legacy SKUs. RoboSense (2498.HK) has established business relationships with the vast majority of Chinese OEMs, and it will benefit from the adoption of "God's Eye" and Qianli Haohan H9, and increasing penetration in the supply chain of existing OEM customers. Driven by technological advancement and economies of scale, the gross margin of LiDAR for ADAS is expected to remain at a high level despite a decrease in the ASP.

Technological advancement in CES: The Group demonstrated a Delivery Assistant robot capable of executing nearly 20 complex operational steps in a long-range delivery workflow, including gift packaging, transportation, unpacking, and box recycling. This system is powered by a "hand-eye coordination" solution integrating VTLA-3D, Active Cameras, and multi-degree-of-freedom dexterous hands. Within this configuration, AC2 serves as the "eyes" for fine, close-range operations, while AC1 supports long-range navigation and obstacle avoidance. Alongside this, RoboSense (02498.HK) also showcased new LiDAR products such as E1 Gen2, Safety Airy, and Airy Lite.

Breakeven milestone & path to profitability: There is a high possibility that Robosense (02498.HK) achieved at least operating breakeven in Q4 2025. Reflecting stronger-than-expected demand, forecasts for sales volumes are revised upward, while revenue assumptions are adjusted to reflect both higher shipments and lower ASP. At the same time, gross margin forecasts are increased due to the higher contribution from LiDAR for robotics and the scaling of next-generation digital products. The combined effect is a steeper margin expansion profile than previously anticipated. Consequently, the "BUY" rating is reaffirmed with a target price of HKD 48.50 per share.

UPDATE REPORT

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RoboSense (02498.HK)

Stock Rating (Previous Rating) **BUY** (BUY)

Target Price (Previous TP) **HK\$ 48.50** (48.50)

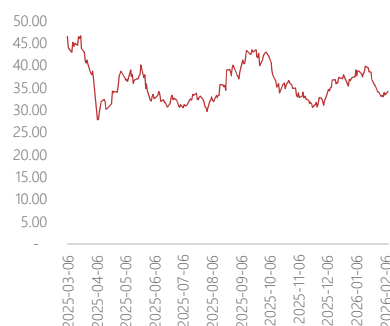
 Current Price **HK\$ 34.14**

 52-Week Range **HK\$ 25.40 – 53.50**

 Market cap. (HKD, bn) **HK\$ 16.12**

RMB, mn	24(A)	25(E)	26(E)	27(E)
Revenue	1,648.9	2,019.6	4,002.8	5,147.3
Gross Profit	283.6	557.9	1,142.1	1,445.4
Gross Margin	17.2%	27.6%	28.5%	28.1%
Profit Attr.	(481.8)	(239.2)	221.6	421.9

Performance	1 mth	3 mth	6 mth	1 year
Absolute	-12.0%	4.0%	7.0%	-10.4%
Relative to HSI	-15.0%	1.0%	-1.7%	-38.3%



Peers comparison

		Mkt. Cap.	P/E	Fw. P/E	P/B	P/S	Revenue	GM	ROE
		(HKD, mn)	(x)	(x)	(x)	(x)	(HKD, mn)	(%)	(%)
300552.CH	Vanjee	7,833.4	-	-	3.9	7.0	1,008.1	29.2	(13.7)
AEVA.US	Aeva	6,575.3	-	-	25.3	51.9	70.7	(41.8)	(192.3)
FR.FP	Valeo	29,170.2	24.7	10.8	1.0	0.1	181,413.6	19.0	3.7
INVZ.US	Innoviz	1,648.4	-	-	2.2	4.0	189.4	(4.8)	(71.5)
LAZR.US	Luminar	114.1	-	-	-	-	588.3	(34.1)	-
LIDR.US	AEye	570.6	-	-	0.9	141.5	1.6	(285.1)	(75.5)
OUST.US	Outster	9,878.8	-	-	5.1	8.3	866.9	36.4	(42.0)
02525.HK	Hesai	31,890.0	58.6	63.7	2.6	8.7	2,251.2	42.6	6.8
02665.HK	Seyond	14,170.1	-	-	-	-	159.6	(8.7)	-
	<i>Average</i>	<i>11,316.8</i>	<i>41.7</i>	<i>37.2</i>	<i>5.9</i>	<i>31.6</i>	<i>20,727.7</i>	<i>(27.5)</i>	<i>(54.9)</i>
02498.HK	RoboSense	16,205.9	-	-	7.7	6.4	1,787.0	17.2	(10.5)

Source: Bloomberg, West Bull Securities

Risk factors

- The advantages of product differentiation cannot be sustained
- Keen competition brought by peers and alternative solutions
- Slower-than-expected deployment of robotaxi
- Slower-than-expected deployment in overseas business

Financial Statement

PnL					Balance Sheet				
(RMB, mn)	2024 (A)	2025 (E)	2026 (E)	2027 (E)	(RMB, mn)	2024 (A)	2025 (E)	2026 (E)	2027 (E)
Revenue	1,648.9	2,019.6	4,002.8	5,147.3	PPE	271.6	306.4	385.3	450.0
YoY growth	47.2%	22.5%	98.2%	28.6%	Others	223.6	197.9	186.3	175.4
COGS	(1,365.3)	(1,461.7)	(2,860.7)	(3,701.9)	Non-current assets	495.1	504.3	571.6	625.5
Gross profit	283.6	557.9	1,142.1	1,445.4	Inventories	202.9	292.1	577.9	704.4
Other income	33.7	41.7	44.5	47.5	Trade receivables	462.2	653.9	837.5	936.8
Operating expenses	(901.4)	(925.7)	(1,042.9)	(1,138.9)	Cash & cash equivalents	2,836.0	2,969.3	3,083.2	3,656.6
Operating profit	(584.2)	(326.1)	143.7	353.9	Others	143.0	557.2	666.2	739.8
Finance expenses	99.7	92.7	94.1	94.7	Current assets	3,644.0	4,472.6	5,164.8	6,037.6
JV & Ass.	10.5	-	-	-	Total assets	4,139.1	4,976.8	5,736.3	6,663.1
FV changes	(2.8)	-	-	-	LT borrowings	28.2	47.1	67.6	100.8
Profit before tax	(476.8)	(233.4)	237.8	448.6	Others	126.6	133.5	212.7	258.6
Tax	(5.0)	(2.0)	(11.9)	(22.4)	Non-current liabilities	154.8	180.6	280.2	359.5
Net profit	(481.8)	(235.4)	225.9	426.2	Trade payables	475.8	411.6	570.0	673.4
YoY growth	N.A.	N.A.	N.A.	88.7%	ST borrowings	121.2	202.4	290.5	433.3
					Others	314.2	309.1	402.0	477.9
					Current liabilities	911.2	923.1	1,262.5	1,584.6
					Total liabilities	1,066.0	1,103.7	1,542.7	1,944.0
					Non-controlling interests	15.9	19.7	24.0	28.3
					Controlling interests	3,057.3	3,853.5	4,169.6	4,690.8
					Total equities	3,073.2	3,873.1	4,193.6	4,719.0

Cash Flow

(RMB, mn)	2024 (A)	2025 (E)	2026 (E)	2027 (E)	Financial Ratio	2024 (A)	2025 (E)	2026 (E)	2027 (E)
Profit before tax	(476.8)	(233.4)	237.8	448.6	Gross margin	17.2%	27.6%	28.5%	28.1%
Finance expenses, net	(100.0)	(92.7)	(94.1)	(94.7)	Operating margin	-35.4%	-16.1%	3.6%	6.9%
D&A	125.2	119.4	112.0	124.6	Net profit margin	-29.2%	-11.7%	5.6%	8.3%
Others	189.6	179.4	174.7	169.0	Return on Equity	16.1%	-6.8%	5.6%	9.6%
Change in working capital	196.9	(410.5)	(231.6)	(65.4)	Return on Assets	-13.0%	-5.2%	4.2%	6.9%
CFO	(65.1)	(437.9)	198.8	582.2	Current ratio	399.9%	484.5%	409.1%	381.0%
					Quick ratio	377.7%	425.0%	342.5%	319.7%
CAPEX	(107.1)	(118.5)	(168.5)	(163.5)	Cash ratio	311.2%	321.7%	244.2%	230.8%
Others	(13.3)	(214.8)	-	-	Debt-to-Equity ratio	4.9%	6.4%	8.5%	11.3%
CFI	(120.4)	(333.3)	(168.5)	(163.5)	Net Debt-to-Equity ratio	-87.4%	-70.2%	-65.0%	-66.2%
					Inventory turnover days	53.7	61.8	55.5	63.2
Shares issuance	1,215.0	945.4	-	-	Receivable turnover days	126.2	100.9	68.0	62.9
Net borrowings	149.4	100.2	108.6	176.0	Payable turnover days	129.1	110.8	62.6	61.3
Interest paid	-	-	-	-					
Dividend paid	-	-	-	-					
Others	(206.2)	(141.0)	(25.0)	(21.2)					
CFF	1,158.1	904.5	83.5	154.8					
FCFE	(22.8)	(456.2)	138.9	594.6					
FCFF	(167.5)	(548.4)	41.8	433.8					

Source: Company data, West Bull Securities

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