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Securities Research Report · H-share Quick Take Semiconductor

FY2025 Annual Report Review: Rapid Revenue Growth; Embodied AI Established as a New Growth Engine

BLACK SESAME (2533.HK)

Key takeaway

Black Sesame delivered strong performance in 2025, with initial success in its strategic transformation. Full-year revenue reached RMB 822 million , a year-on-year increase of 73.4% , with growth accelerating significantly in the second half; gross margin remained stable at 41.0% . Key operating metrics: Adjusted net loss narrowed by 17.5% year-on-year to RMB 1.076 billion. Smart driving business remains robust as high-end products reach an inflection point. Revenue from the core ADAS (Advanced Driver Assistance Systems) business hit RMB 687 million, up 56.8% YoY. The Huashan A2000 chip, targeted at high-level autonomous driving, has secured design wins from leading OEMs, with multiple mass production projects expected to launch in 2026. Simultaneously, the Wudang C1200 series cross-domain computing chips have entered the mass production stage, addressing market demand for integrated cockpit-driving-parking solutions. Embodied AI has become the second growth engine, with commercialization exceeding expectations. The embodied AI solutions generated annual revenue of RMB 96.30 million, with a gross margin as high as 48.7%. Through the launch of the SesameX platform and collaborations with leading robotics companies such as DeepRobotics and Fourier Intelligence, the company has achieved scaled deliveries in scenarios like quadruped robots, successfully establishing a dual-core growth structure of "smart driving + embodied AI".

Brief analysis

In 2025, the company achieved rapid revenue growth and effectively narrowed its losses. Full-year revenue reached RMB 822 million, representing a 73.4% YoY increase, with growth accelerating significantly in the second half of the year. Gross profit stood at RMB 337 million, up 73.1% YoY, with a gross margin of 41.0%, remaining flat compared to the same period last year. The company maintained stable profitability even as

Maintain Buy

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Current Price: HKD 15.13
6-month TP: HKD 25.75

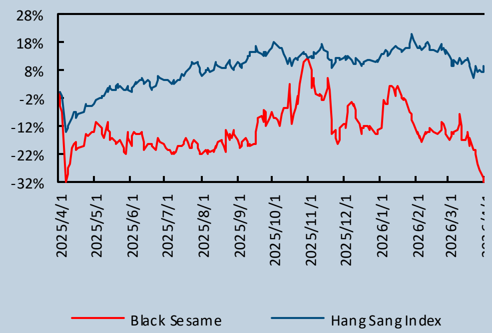
Main Data

Absolute/relative share performance (%)

1 month	3 months	12 months
-20.37/-15.35	-21.52/-20.21	-33.35/-42.75

12-month high/low (HKD)	25.10/15.13
Total share capital (10,000 shares)	67,847.14
Tradable H shares (10,000 shares)	67,847.14
Total market cap (HKD'00mn)	102.65
Tradable market cap (HKD'00mn)	102.61
3-month average daily trading volume (10,000 shares)	707.71
Main shareholders	
SHAN Jizhang	10.56%

Share performance



business volume scaled up rapidly. Regarding period expenses, in 2025, the company's R&D/administrative/selling expense ratios were 172%/36%/11% respectively, showing a significant year-over-year decline. On the profit side, driven by a significant optimization in the period expense ratio, the company's loss margin saw a marked improvement. Adjusted net loss narrowed by 17.5% YoY to RMB 1.076 billion, bringing the loss margin down to 131%, a sharp contraction from the 275% recorded in 2024.

Smart driving business: Dual drivers of product iteration and customer expansion, scaling imminent. The company's core smart driving business maintained robust growth, contributing annual revenue of RMB 687 million, a year-over-year increase of 56.8%, primarily driven by multi-layered product line deployment and continuous expansion of the customer base. The mature Huashan A1000 series chips remain the sales mainstay, having been successfully integrated into multiple mass-produced vehicle models from Geely, Dongfeng, BYD, FAW, among others, and are now expanding into commercial vehicles and overseas markets, continuously extending their lifecycle and application scenarios. The Huashan A2000 chip for high-level smart driving has secured design wins from leading automakers, with multiple mass production projects expected to commence in 2026, marking a key milestone for the company's product structure upgrade and profitability enhancement. Simultaneously, the Wudang C1200 series cross-domain computing chip has entered mass production, meeting market demand for integrated cockpit, driving, and parking solutions.

Embodied AI: A second growth curve established, commercialization exceeds expectations. In 2025, the Embodied AI solutions generated revenue of RMB 96.3 million with a gross margin as high as 48.7%. This breakthrough from 0 to 1 validates the company's successful replication of its automotive-grade chip capabilities into the broader edge AI market. The company launched the SesameX platform, which provides full-stack computing power support for robots through three core modules: Kalos, Aura, and Liora. The company has established partnerships with leading industry chain players such as Deep Robotics, Fourier Intelligence, and Lenovo. It has now achieved scaled delivery in scenarios including quadruped robots and intelligent inspection, with the commercialization progress exceeding market expectations.

At the end of 2025, the company announced the acquisition of Zhuhai EEasy Electronics, enhancing its presence through external M&A. This acquisition serves two main purposes: 1) Completing the product portfolio: EEasy Electronics focuses on AI SoC chips, filling the company's gap in the entry-level computing power market (2T-10T). This complements the company's existing mid-to-high computing power automotive product lines, covering a full range of automotive applications from dashcams and DMS to high-level intelligent driving. 2) Expanding the broader AIoT market: It helps the company enter a wider range of smart hardware markets such as AI glasses, robotic vacuum cleaners, and AI companion toys. This enables the company's product portfolio to achieve full coverage across high, mid, and low-end segments, transforming from a smart automotive chip supplier into a comprehensive edge AI platform. It significantly enhances cross-scenario synergies and lays a solid foundation for long-term development.

Earnings Forecasts and Valuation: We project the company's revenue for 2026-2027 to be RMB 1.482 billion and RMB 2.169 billion, representing year-on-year growth of 80% and 46% respectively. Gross margins are estimated at 42% and 46%, with net profits of -RMB 1.551 billion and -RMB 889 million, corresponding to net margins of -105% and -41% respectively. Maintain a "Buy" rating with a target price of HKD 25.75, corresponding to 11x 2025 P/S.

Risks: (1) Macro Risks: The domestic economy faces downward pressure; automotive end-market demand falls short of expectations; the Federal Reserve's rate-cutting process is slower than anticipated, dragging down the overall performance of the Hong Kong stock market. (2) Industry Risks: Development of intelligent driving falls short of expectations; development of urban NOA falls short of expectations; technology iteration, performance improvement, cost control, and scaled mass production of intelligent driving chips fall short of expectations; industry competition intensifies. (3) Company Risks: A2000 designated supplier status falls short of expectations; slower-than-expected pace of company technology iteration, lower-than-expected improvement in chip computing power, slower-than-expected progress in new product launches; risk of customer attrition; potential supply chain risks leading to lower-than-expected product delivery; lower-than-expected improvement in gross margin, slower-than-expected pace of turning profitable.

Analysts

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Chief overseas research analyst, FRM, and a master of finance from the University of Hong Kong. He joined the overseas research team at China Securities in 2020 and worked in the overseas team of Changjiang Securities Research Institute from 2018 to 2020. He ranked fifth in the New Fortune Best Analyst awards for the Hong Kong stock and overseas market in 2025, 2024, 2021, and 2020. His honors include ranking third in the 2022 Sina Golden Kirin Best Analyst awards and first in the 2020 Sina Golden Kirin Rising Star Analyst awards for the Hong Kong stock and overseas market.

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Investment rating standard		Ratings	Description
The rating standard involved in the investment recommendations in the report is based on the performance relative to the market within 6 months after the release date, i.e., the performance of the company's stock price (or industry index) within 6 months after the release date is benchmarked against the change of representative index of the relevant securities market over the same period. CSI 300 Index serves as the benchmark index for the A-share market; the NEEQ Component Index serves as the benchmark index for the NEEQ market; Hang Seng Index serves as the benchmark index for the Hong Kong market; and S&P 500 Index serves as the benchmark index of the US market.	Stock ratings	Buy	Increase by more than 15% relative to the benchmark index
		Overweight	Increase by 5%-15% relative to the benchmark index
		Neutral	Increase by -5%-5% relative to the benchmark index
		Underweight	Decrease by 5%-15% relative to the benchmark index
		Sell	Decrease by more than 15% relative to the benchmark index
	Industry ratings	Outperform	Increase by more than 10% relative to the benchmark index
		Neutral	Increase by -10-10% relative to the benchmark index
		Underperform	Decrease by more than 10% relative to the benchmark index

This report is a translation of the original Chinese report 【2025 年报点评：营收高速增长，具身智能新引擎确立】, released on 【April 2, 2026】. If there is any inconsistency or ambiguity between the English version and ***the Chinese version, the Chinese version shall prevail.***

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