

## 关注激光雷达企业的盈利拐点

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### 投资要点:

- **禾赛科技发布 24Q3 财报。**24Q3, 禾赛科技实现营收 5.4 亿元, 同比增长 21.1%。激光雷达季度总交付量 134208 台, 同比大幅增长 182.9%; 其中 ADAS 产品交付量为 129913 台, 同比增长 220.0%。得益于成本和规模良性循环的飞轮效应与开发服务收入的助力, 本季度 ADAS 业务和 Robotaxi 业务综合毛利率为 47.7%。根据公司指引, 禾赛科技将于 24Q4 冲击车载激光雷达行业多个重大里程碑, 包括季度营收 1 亿美元并实现 2000 万美元盈利 (GAAP), 以及实现全年盈利 (Non-GAAP)。禾赛科技获得了多个新客户与新项目, 包括与一家日本排名前三的头部车企、上汽大众、零跑汽车以及一家中国头部汽车集团旗下高端电动汽车品牌建立了合作关系; 与一家国际顶级汽车品牌全球量产车型的合作项目也已成功迈进下一个新阶段, 这是禾赛国际化扩张的关键里程碑。
- **速腾聚创发布 24Q3 财报。**2024 年前三季度, 速腾聚创总收入约 11.3 亿元, 同比增长 91.5%, 超过 2023 年全年营收。前三季度激光雷达总销量达 381900 台, 同比增长 259.6%; 截至三季度末, 激光雷达历史累计总销量突破 72 万台。前三季度毛利约 1.7 亿元, 同比增长 375.4%。业务上, 速腾聚创已与全球 28 家整车厂及 Tier 1 达成合作, 定点车型数量增至 92 款。全球化方面, 成功与 7 家全球车企品牌达成定点合作, 其中包括 3 家中外合作品牌及 4 家海外主机厂。基于全球首个可量产、并同时覆盖汽车及智能机器人领域的全国态广角激光雷达 E 平台产品, 斩获海外机器人多家重点客户定点合作, 机器人领域订单规模超出预期, 公司预计明年机器人领域的出货量有望突破六位数。
- **投资建议。**我们认为, 当前国内外的汽车厂商已广泛认识到激光雷达是智能驾驶的“安全件”, 激光雷达正作为智能汽车的“隐形安全气囊”迎来大规模应用落地。同时, 激光雷达在工业机器人、智能工厂和物流等领域具有广泛的应用前景。我们建议积极关注各家公司的毛利率水平和潜在的盈利拐点, 相关产业链公司包括: 禾赛科技、速腾聚创等。
- **风险提示。**智能驾驶渗透不及预期、过度竞争、新品研发不及预期等。

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## APPENDIX 1

## Summary

## Investment Highlights:

Hesai Tech released its 24Q3 financial report. In 24Q3, Hesai Tech achieved revenue of RMB 540 million, a YoY increase of 21.1%. Quarterly LiDAR deliveries reached 134,208 units, up 182.9% YoY; ADAS product deliveries were 129,913 units, up 220.0% YoY. The ADAS and Robotaxi business GPM was 47.7%, aided by cost and scale synergies and development service income. According to company guidance, Hesai Tech aims to achieve several major milestones in the vehicle LiDAR industry in 24Q4, including quarterly revenue of USD 100 million and a profit of USD 20 million (GAAP), as well as full-year profitability (Non-GAAP). Hesai Tech secured new clients and projects, including partnerships with a top-three Japanese automaker, SAIC Volkswagen, Leapmotor, and a high-end battery electric vehicle brand under a leading Chinese automotive group. A collaboration with a global top automotive brand's mass production model has also progressed, marking a key milestone in Hesai's international expansion.

RoboSense released its 24Q3 financial report. In the first three quarters of 2024, RoboSense's total revenue was approximately RMB 1.13 billion, a YoY increase of 91.5%, surpassing the total revenue for 2023. Total LiDAR sales in the first three quarters reached 381,900 units, up 259.6% YoY; cumulative historical LiDAR sales exceeded 720,000 units by the end of Q3. Gross profit for the first three quarters was approximately RMB 170 million, up 375.4% YoY. RoboSense has partnered with 28 global automakers and Tier 1 suppliers, with the number of designated models increasing to 92. Globally, it has secured partnerships with seven global automotive brands, including three joint ventures and four overseas OEMs. Based on the world's first mass-producible, all-solid-state wide-angle LiDAR E-platform product covering both automotive and intelligent robot fields, RoboSense has secured key overseas robot clients, with robot orders exceeding expectations. The company expects robot shipments to exceed six figures next year.

Investment advice: We believe that both domestic and international automakers widely recognize LiDAR as a 'safety component' for intelligent driving, serving as an 'invisible safety airbag' for smart vehicles, leading to large-scale adoption. LiDAR also has broad application prospects in industrial robots, smart factories, and logistics. We recommend closely monitoring each company's GPM and potential profitability inflection points, with relevant industry chain companies including Hesai Tech and RoboSense.

Risk Warning: Intelligent driving penetration weaker than expected, excessive competition, and new product development weaker than expected.

## 附录 APPENDIX

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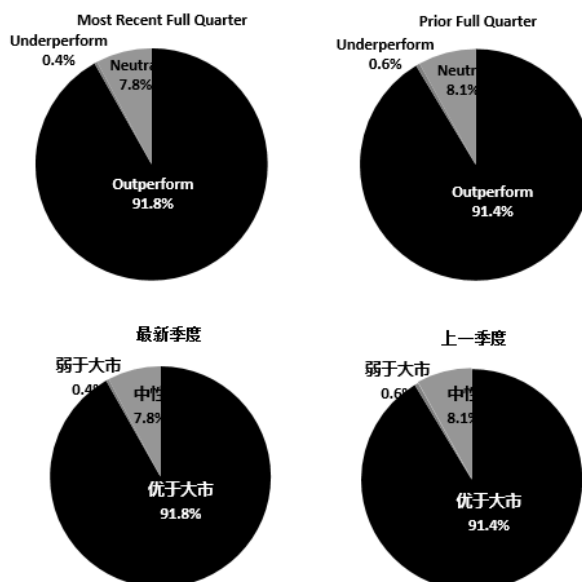
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## Ratings Distribution



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投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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