

速騰聚創 (2498 HK)

車載激光雷達領軍地位，機器人領域開啟新篇章

中國 | 汽車零部件 | 首次覆蓋

投資概要

速騰聚創是全球激光雷達及感知解決方案領域的領軍企業，目前主營產品包括三大類別：機器人激光雷達、車載激光雷達以及解決方案。受益于汽車智能化滲透率提高趨勢，車載激光雷達市場規模呈現指數式增長的趨勢將持續，行業競爭呈“四強爭霸”格局。公司在激光雷達市場滲透率提升背景下的規模效應持續釋放，虧損幅度顯著收窄。公司目前正從“車載傳感器供應商”向“機器人感知系統平臺”的戰略升級，海外市場的突破也有助於打開業績想像空間。

公司簡介：

速騰聚創是全球激光雷達及感知解決方案領域的領軍企業，於 2024 年 1 月在香港主板上市。公司圍繞芯片驅動的激光雷達硬件為基礎，同時佈局人工智能感知軟件技術形成解決方案，通過“硬件+軟件”協同佈局，構建了以芯片驅動的激光雷達硬件為基礎、AI 感知算法為核心的完整技術生態，在車載 ADAS（高級駕駛輔助系統）和機器人領域實現規模化商業落地。公司目前主營產品包括三大類別：機器人激光雷達、車載激光雷達以及解決方案，其中，車載激光雷達收入占比超過八成。

根據灼識諮詢的資料，公司是全球最早佈局專有芯片技術的激光雷達公司之一。領先的市場地位、以客戶需求為核心的技術和產品，以及量產能力，是公司主要的競爭優勢。公司不斷迭代提高芯片的性能，開發專有芯片以取代標準芯片，實現激光雷達技術的優化。產品涵蓋全固態（E 系列）、半固態（M 系列）以及機械式（R 系列）產品。可實現各主流技術路線的激光雷達產品切換，保持自身競爭優勢。公司擁有 1849 項專利（全球第一），覆蓋芯片設計（如二維掃描芯片）、光學系統（940nm 激光方案）及感知算法（RS-LiDAR-Algorithm）。

公司已與全球超 290 家汽車整車廠及一級供應商建立合作關係；在快速發展的智能機器人市場，公司已為超過 2600 家機器人及其他產業客戶提供增量零部件及解決方案，客戶遍及全球 40 多個國家和地區。

28 March 2025

增持（首次）

現價 HKD 40.55

(現價截至 3 月 26 日)

目標價 HKD 48 (+18.4%)

公司資料

普通股股東 (百萬股) :	483
市值 (港元) :	19583
52 周 最高/最低價 (港元) :	137.5/10.82

主要股東 %

Mr Qiu	11
Cainiao	10.5
Dr Zhu	6.6
Mr Liu	4.0

股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24E	FY25E	FY26E
Net Sales	1120	1663	2679	4081
Net Profit	-4337	-562	-321	105
EPS, CNY	-44.67	-1.22	-0.66	0.22
P/E, x	(0.8)	(31.2)	(56.4)	172.9
BVPS, CNY	-93.59	6.07	5.27	5.63
P/BV, x	(0.4)	6.3	7.1	6.6
SPS, CNY	11.54	3.61	5.55	8.45
P/S, x	3.2	10.6	6.7	4.4

Source: Company reports, Phillip Securities Est.

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### 行業分析：需求端爆發，激光雷達進入“智駕平權”時代

激光雷達，通過融合視覺或其他傳感器的感知解決方案可以賦予汽車和機器人超越人類眼睛的感知能力。隨著整車廠比亞迪、理想、小鵬等車企將激光雷達下探至 15 萬-20 萬元（人民幣，下同）級車型，推動滲透率從高端市場向主流市場擴散，行業呈現蓬勃增長勢頭。據蓋世汽車研究院，2024 全年，中國激光雷達單年裝機量達到 153.5 萬顆，同比+~180%，其中，速騰聚創以 51.5 萬顆的裝機量排名第一，同比增速高達 311%，在車載激光雷達的市場份額達 33.5%，同比提升 10.7 個百分點。華為，禾賽科技分別位列第二（27.4%）、第三（25.6%）的位置，圖達通占 13.4%的份額，行業前四佔據了市場絕大部分份額（99.9%），行業呈現“四強爭霸”格局。

據灼識諮詢，隨著智駕平權以及高端車型 L3 級及以上智能駕駛的加速推進，2030 年全球車載激光雷達市場規模有望超 10003 億元，其中中國的市場接近 3461 億元。2022-2030 年全球/中國的 GAGR 分別達 103.2%/104.2%。

### 業績趨勢驗證成長邏輯：收入高增，毛利率爬坡

隨著國內車載激光雷達放量，公司車載激光雷達出貨量由 2022 年的 3.7 萬顆提升至 2024 的 51.5 萬顆，推動分部收入由 2022 年的 1.6 億元提升至 2024Q1-Q3 的 9.4 億元。機器人業務方面，2022 年至 2024Q1-Q3 公司出貨量保持穩定，分部收入由 2022 年的 2.4 億元降至 2024Q1-Q3 的 1.3 億元，主要由於產品結構調整所致，業務收入占比約 12%。

歸功於車載激光雷達的爆發，公司 MX 系列產品放量，2024Q1-Q3 公司總收入錄得 11.35 億元，同比+91.52%。受益於規模效應及產品的芯片化、集成化帶動固定成本攤薄，推動 E 平臺顯著降本，毛利率較 2023 年大幅提升 8.93 個百分點至 14.96%。

平均單價方面，公司車載激光雷達平均價格由 2021 年的接近 1 萬元逐步下探至 2024 年 Q1-Q3 的約 2500 元，公司新一代中長距產品 MX 預計售價 200 美金以內，價格有望進一步下探；公司機器人激光雷達平均價格由 2021 年的超 1.5 萬元下探至 2024Q1-Q3 的約 8200 元。

根據 2025 年 2 月 24 日公司發佈的正面盈利警告公告，2024 年總收入預計達 16.3 億-16.7 億元，同比+45.5%-49.1%，淨虧損同比收窄 88%-90%至 4.3 億-5.2 億元。這一業績驗證了公司在激光雷達市場滲透率提升背景下的規模效應持續釋放，虧損幅度顯著收窄。

### 機器人業務里程碑突破，海外市場突破提振估值

根據灼識諮詢報告，全球機器人激光雷達市場規模預計將從 2022 年的人民幣 82 億元增加到 2030 年的 2162 億元，對應 CAGR 達 50.6%，預計中國在 2030 年將成為全球最大的市場，約占全球市場的 31.8%，接近 700 億元。

2025 年 1 月，公司向人形機器人企業交付第 100 萬台激光雷達 E1R，並召開“Hello Robot”，發佈了三款機器人視覺全新品類 EM4（超長距數字化雷達），E1R（機器人全固態數字化激光雷達），Airy（半球形數字化激光雷達）；機器人視覺方案 ActiveCamera；機器人核心零部件如第二代靈巧手，FS-3D 力傳感器

和 DC-G1 域控制器，標誌著公司從“車載傳感器供應商”向“機器人感知系統平臺”的戰略升級。截至 2024 年 11 月，公司已與超 2600 家機器人企業建立合作，預計 2025 年機器人領域出貨量突破 10 萬台，有望成為繼 ADAS 後的第二增長曲線。”

2025 年 3 月，梅賽德斯-奔馳宣佈計劃在全球車型中搭載速騰聚創激光雷達。這是中國激光雷達技術首次進入國際一線車企供應鏈。公司目前已經定點四家海外主機廠。長遠來看，海外市場的突破將打開公司業績增長想像空間。

## 投資建議

車規級激光雷達企業通過了嚴苛的車規級認證，具備質量優勢及規模量產帶來的成本優勢，公司作為車規級激光雷達龍頭有望在機器人領域持續擴大自身出貨份額。加速進入機器人行業這一舉措，將為公司打開業績新增長點。

我們預計公司 2024/2025/2026 年的每股收入分別為 3.61/5.55/8.45 元人民幣，考慮到機器人業務的爆發潛力，給予目標價 48 港元對應 2024/2025/2026 年 12.5/8/5.2 倍預計市銷率，首次覆蓋給予增持評級。(現價截至 3 月 26 日)

## Peer Comparison

Ticker	Name	Marketcap			
		p(bil,HKD)	P/S(TTM)	P/B(MRQ)	EV/Sales
2498.HK	Robosense	19.8	10.66	6.26	11.01
HSAI.O	HSAI	18.68	8.32	4.39	8.6
LAZR.O	Luminar	1.66	2.84	-0.83	10.04
Avg		13.38	7.27	3.27	9.88

Source: Wind, Phillip Securities Hong Kong Research

## 風險

汽車銷量不及預期，智能化推進慢於預期，拖累激光雷達需求

機器人推進進度低於預期

技術路徑變更影響激光雷達需求

原材料上漲風險

競爭對手趕超風險

## 財務數據

FYE DEC	FY22	FY23	FY24F	FY25F	FY26F
<b>Valuation Ratios</b>					
P/E (X), adj.	(1.7)	(0.8)	(31.2)	(56.4)	172.9
P/S (X), adj.	6.7	3.2	10.6	6.7	4.4
P/B (X)	(0.7)	(0.4)	6.3	7.1	6.6
<b>Per share data (RMB)</b>					
EPS, (Basic)	-21.47	-44.67	-1.22	-0.66	0.22
EPS, (Diluted)	-21.47	-44.67	-1.22	-0.66	0.22
SPS	5.45	11.54	3.61	5.55	8.45
BVPS	-51.90	-93.59	6.07	5.27	5.63
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	60.2%	111.2%	48.5%	61.1%	52.3%
EBIT	27.1%	109.8%	-85.2%	-37.6%	-101.0%
Net Income, adj.	25.9%	107.6%	-87.0%	-43.0%	-132.6%
<b>Margins</b>					
Gross margin	-7.4%	8.4%	16.5%	20.3%	23.7%
EBIT margin	-396.1%	-393.4%	-39.3%	-15.2%	0.1%
Net Profit Margin	-393.8%	-387.1%	-33.8%	-12.0%	2.6%
<b>Key Ratios</b>					
ROE	NA	NA	2.8%	-11.7%	4.0%
<b>Income Statement (RMB mn)</b>					
Revenue	530	1120	1663	2679	4081
Gross profit	-39	94	274	544	968
EBIT	-2101	-4407	-654	-408	4
Profit before tax	-2085	-4329	-557	-313	108
Tax	1	2	5	7	3
Profit for the period	-2086	-4331	-562	-320	105
Minority interests	2.54	5.66	0.5	0.2	0.3
Total capital share	97.26	97.08	461	483	483
Net profit	-2089	-4337	-562	-321	105

Source: PSR

(現價截至 3 月 26 日)

**PHILLIP RESEARCH STOCK SELECTION SYSTEMS**

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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