

## What's Hot Today:

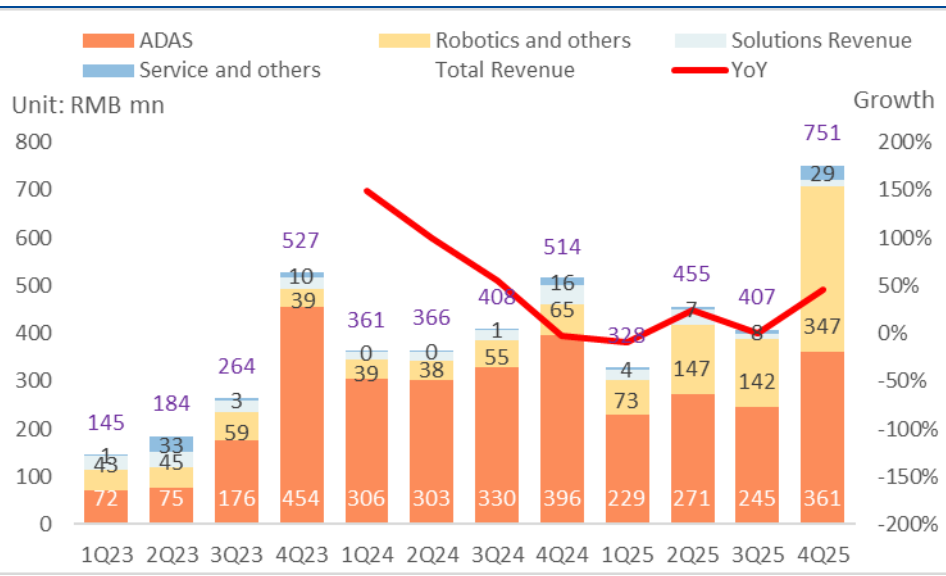
### ► China LiDAR – Economies of Scale Drives Profit Surge

The LiDAR industry saw strong expansion in 4Q25 with a clear sequential increase in shipments. Driven by robust demand from ADAS and robotics, the industry reached a mass-production inflection point due to improving performance and lower costs. Chinese producers strengthened their global leadership through scale and in-house chip development, with economies of scale lifting profitability.

### RoboSense (2498 HK, HK\$34.70, HK\$16.4bn) - First profitable quarter

The company posted 4Q25 revenue of RMB751mn (+46% YoY, +84% QoQ) fueled by strong total LiDAR shipment of 459k units (+183% YoY, +148% QoQ). For ADAS usage, shipments rose to 238k units (+55% YoY, +59% QoQ) as higher volumes of the entry-level MX and EM series drove further ASP moderation to RMB1.5k, while the rate of price decline moderated. In robotics and other applications, shipments beat expectations at 221k units (+25x YoY, +5.2x QoQ), representing a sharp rise to 48% of total shipments. With ASP declining sharply to RMB1.5k QoQ amid a product mix shift toward low-cost E1R and Airy LiDARs for robotic customers, particularly automated lawnmower manufacturers, a marked change from 4Q24 when higher-ASP mechanical LiDARs including Helios and Bpearl series dominated.

Fig 1: Total Revenue (RMB'mn)



Source: Company Data, Sunwah Kingsway Research

China & HK Indices	CLOSE	1D	YTD
HSI	25,893	3.1%	1.0%
HSCEI	8,677	2.6%	-2.7%
HSCCI	4,255	2.0%	6.0%
CSI300	4,585	3.5%	-0.7%
Shanghai A	4,189	2.7%	4.6%
Shanghai B	265	0.8%	4.6%
Shenzhen A	2,749	4.4%	3.8%
Shenzhen B	1,199	1.0%	-5.1%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	47,909	2.8%	-0.3%
S&P 500	6,782	2.5%	-0.9%
Nasdaq	22,634	2.8%	-2.6%
NIKKEI Index	56,191	-0.2%	11.6%

FTSE Index	CLOSE	1D	YTD
FTSE Index	10,608	2.5%	6.8%
CAC Index	8,263	4.5%	1.4%
DAX Index	24,080	5.1%	-1.7%

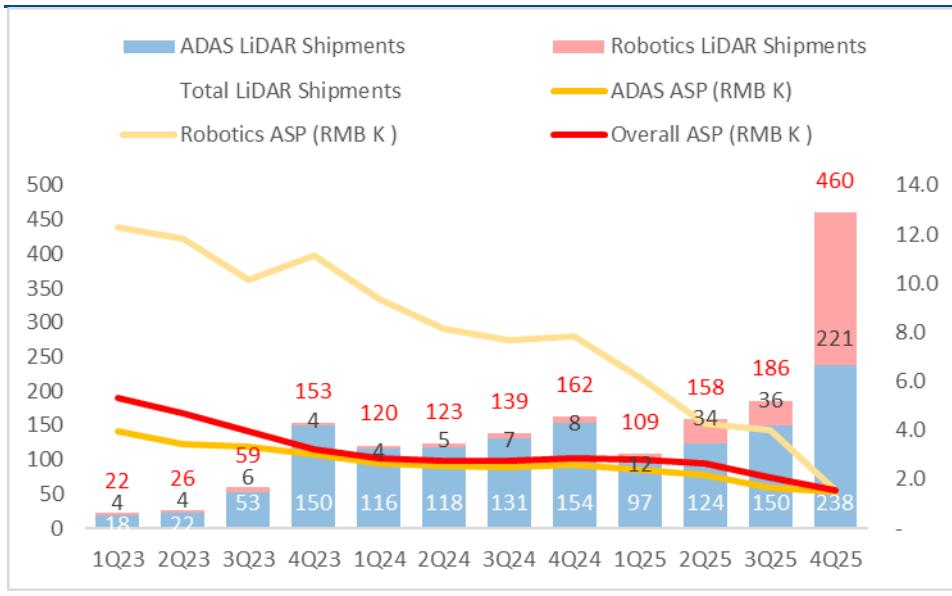
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,719	0.3%	9.2%
STEEL (US\$/oz.)	2,932	5.4%	15.3%
SILVER (US\$/oz.)	74	1.5%	3.3%
CRUDE OIL (US\$/bbl)	94	-16.4%	69.1%
COPPER (US\$/oz.)	12,709	2.8%	2.3%
ALUMINIUM (US\$/oz.)	3,455	-0.4%	15.3%
PLATINUM (US\$/oz.)	2,033	3.7%	-1.3%
ZINC (US\$/oz.)	3,292	0.9%	5.6%
WHEAT (US\$/bu)	580	-3.0%	14.8%
CORN (US\$/bu)	447	-0.4%	-0.2%
SUGAR (US\$/lb)	115	-9.5%	-
SOYBEAN (US\$/bu)	1,162	0.3%	9.6%
PVC (US\$/t)	5,254	-3.0%	70.8%
CRB	366	-4.0%	3.0%
BDI	-	-	11.6%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD	-	7.833	0.857	158.570	0.791	6.832
HKD	0.128	-	0.110	20.246	10.103	0.872
EUR	1.166	9.134	-	184.950	1.084	7.961
JPY	0.006	4.939	0.541	-	0.499	0.043
CHF	1.264	9.898	1.084	200.379	-	8.625
RMB	0.146	1.146	0.126	23.232	0.116	-

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y	-	-
Greece	NA	NA
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	21	-16.7%

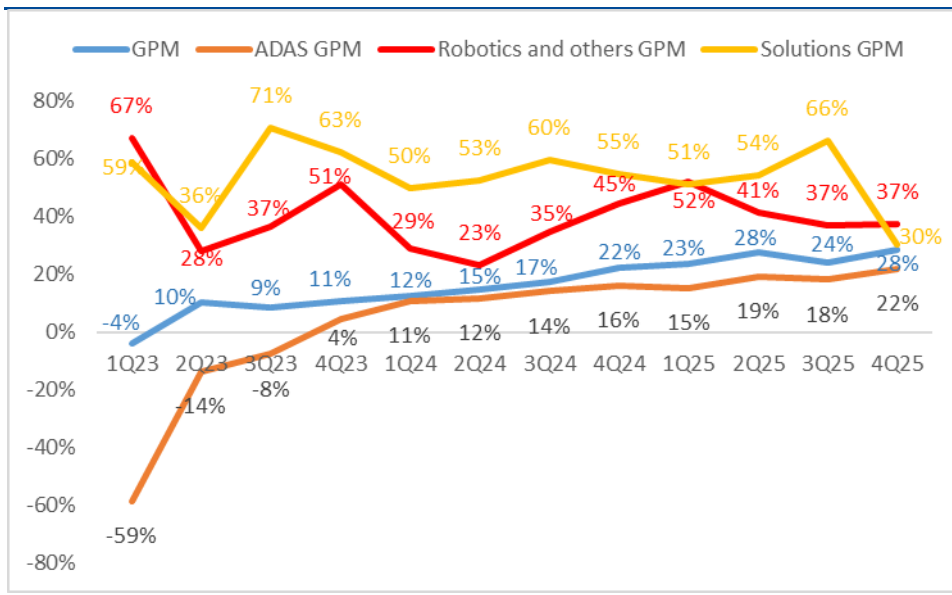
Source: Bloomberg

Fig 2: Breakdown of Lidar Shipments and ASP



Source: Company Data, Sunwah Kingsway Research

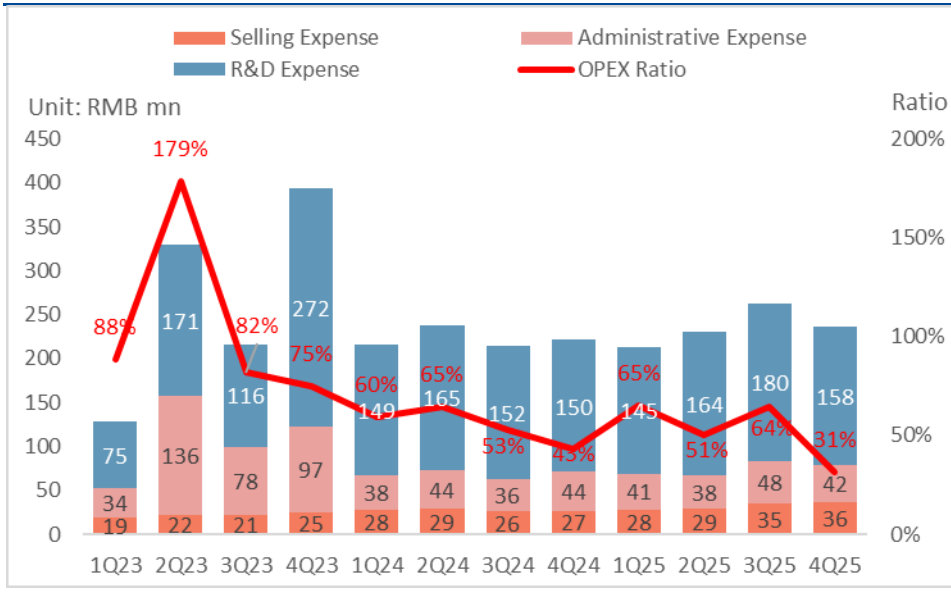
Fig 3: Segment of GPM



Source: Company Data, Sunwah Kingsway Research

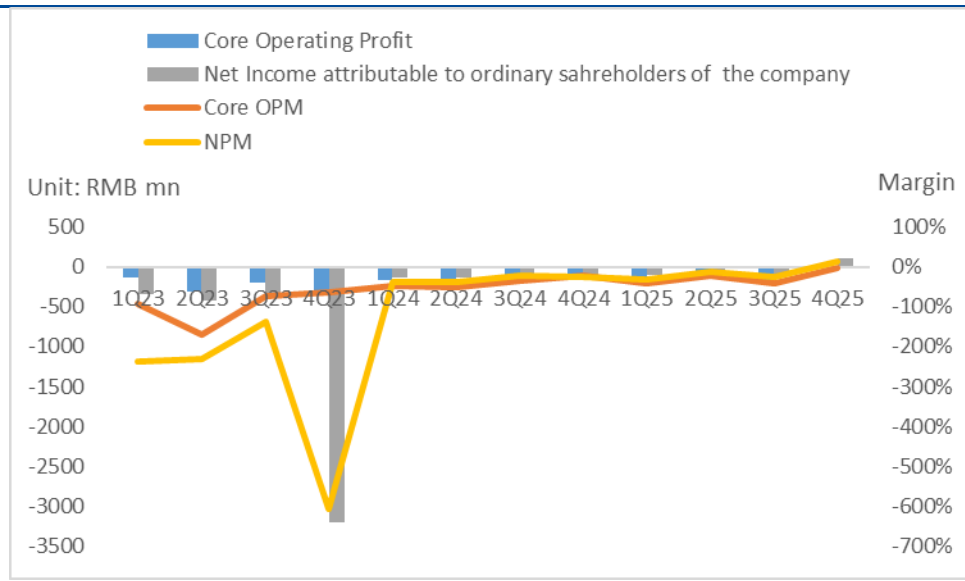
GPM improved by 4ppts QoQ to 28%, supported by scale effects, lower costs from in-house chips, and a higher mix of high-margin robotics LiDARs. Core operating loss narrowed sharply to RMB23mn from RMB165mn in 3Q25, driven by a 10% QoQ drop in operating expenses to RMB236mn. Net profit came in at RMB104mn (14% NPM), recording the first profitable quarter, boosted by a significant rise in other incomes driven by higher fair value gains.

Fig 4: Breakdown of OPEX



Source: Company Data, Sunwah Kingsway Research

Fig 5: Breakdown of Profitability

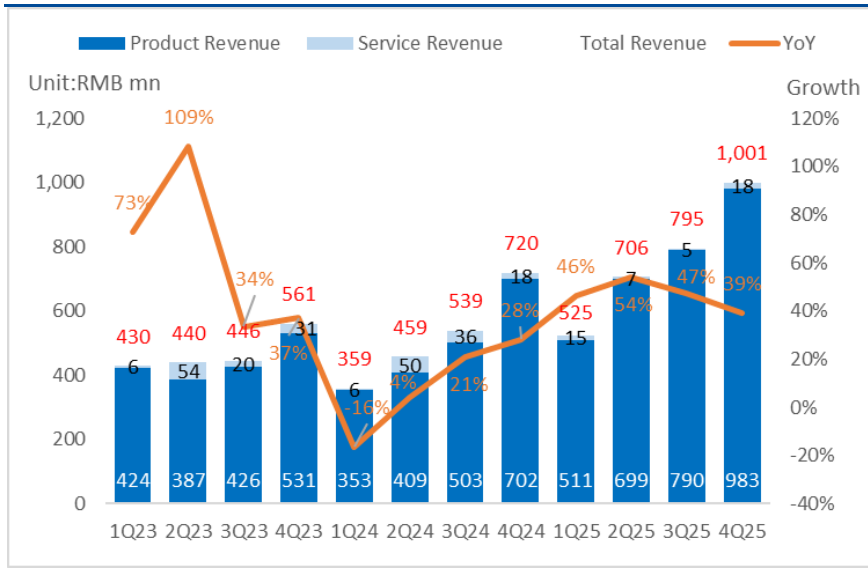


Source: Company Data, Sunwah Kingsway Research

**Hesai Group (2525 HK, HK\$172.30, HK\$27.1bn) - First LiDAR Maker to report Full-Year Profit**

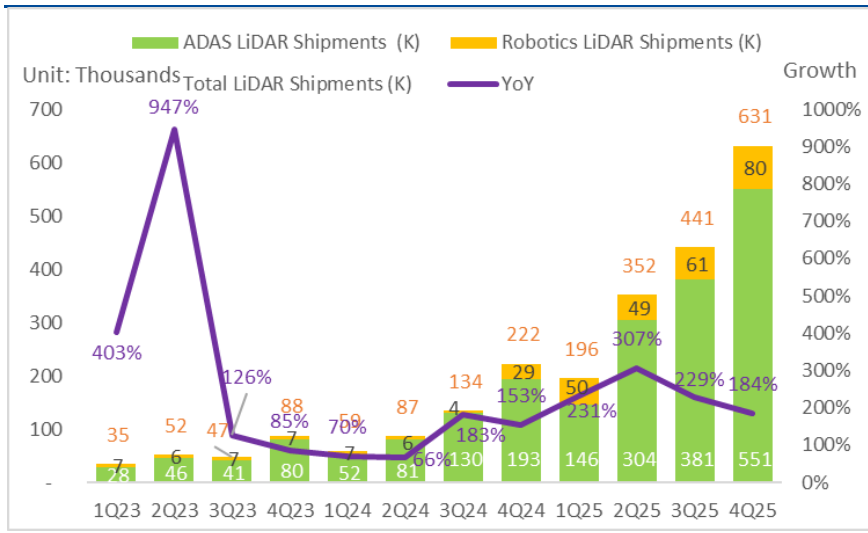
It posted 4Q25 revenue of RMB1,001mn (+39% YoY, +26% QoQ), driven by strong LiDAR shipment growth. Total shipments reached 631k units (+184% YoY, +43% QoQ), including 550k ADAS LiDAR units (+185% YoY, +45% QoQ) representing a steady 87% share, fueled by higher sales of the entry-level ATX series which accounted for 80% of total shipments. Robotics LiDAR shipments totaled 80k units (+179% YoY, +33% QoQ) with a higher mix of low-cost JT models, leading the blended LiDAR ASP to decline further to RMB1.59k. GPM remained steady at 41%, as scale-driven cost efficiencies partially offset margin pressure from the higher mix of lower-margin ADAS LiDAR.

Fig 1: Total Revenue (RMB'mn)



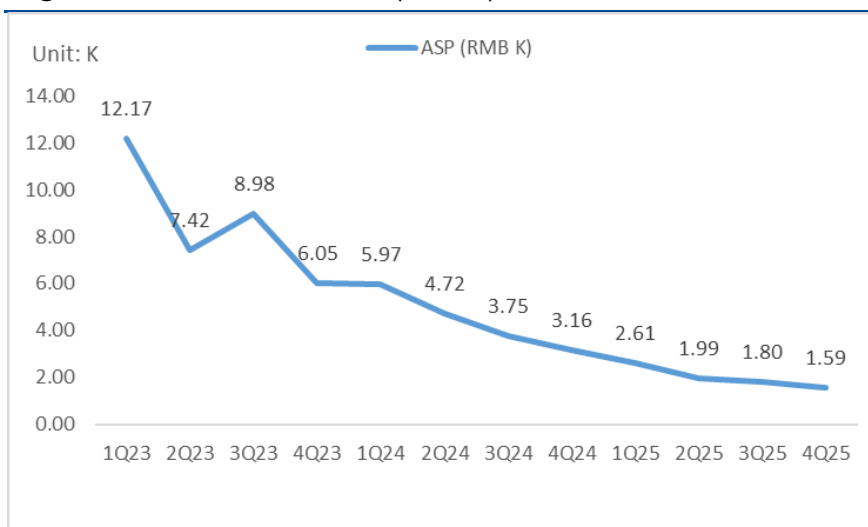
Source: Company Data, Sunwah Kingsway Research

Fig 2: Breakdown of Lidar Shipments



Source: Company Data, Sunwah Kingsway Research

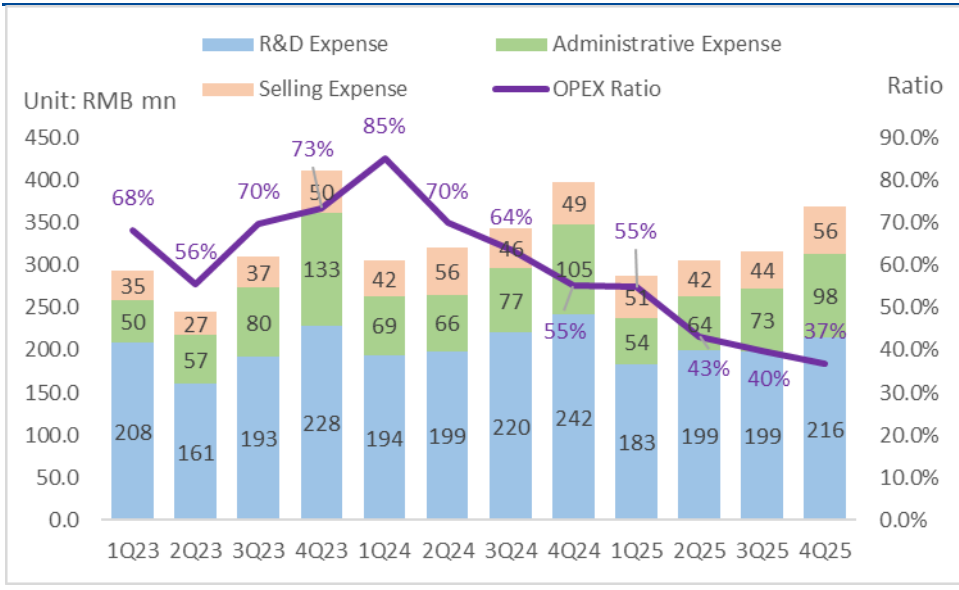
Fig 3: Breakdown of Lidar ASP (RMB' k)



Source: Company Data, Sunwah Kingsway Research

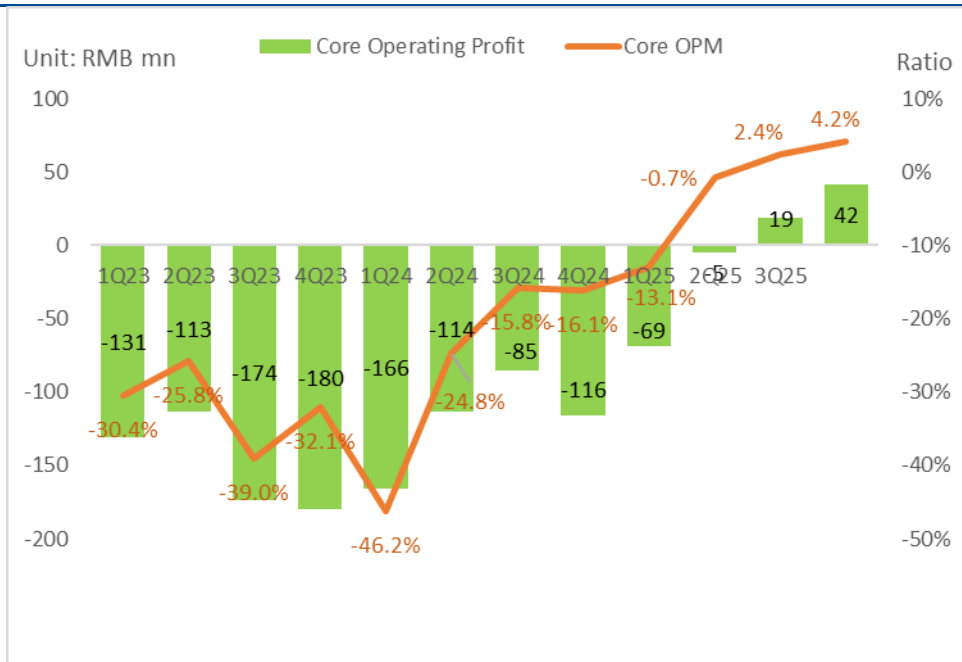
Core operating profit surged 120% QoQ to RMB41.8mn, with core OPM improving to 4.2%, thanks to GPM expansion and scale-driven cost control. Net profit stood at RMB153mn, representing a NPM of 15.6% and became the first Chinese LiDAR maker to record a full-year profit. The 4.2% YoY gain in NP was due to the lack of large one-off disposal gains.

Fig 4: Breakdown of OPEX



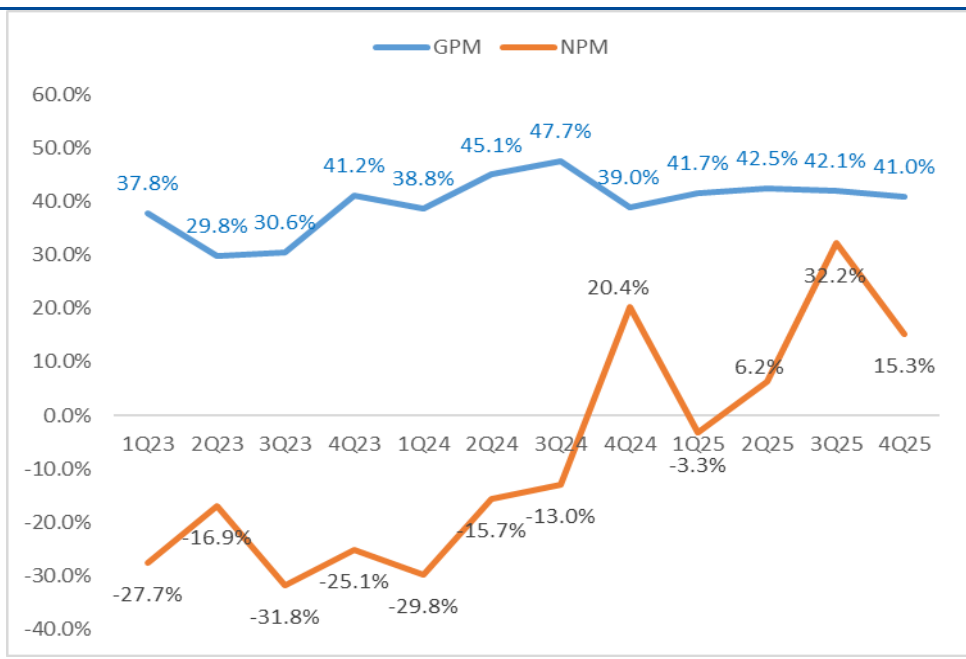
Source: Company Data, Sunwah Kingsway Research

Fig 5: Breakdown of Core Operating Profit



Source: Company Data, Sunwah Kingsway Research

Fig 6: Breakdown of Profitability



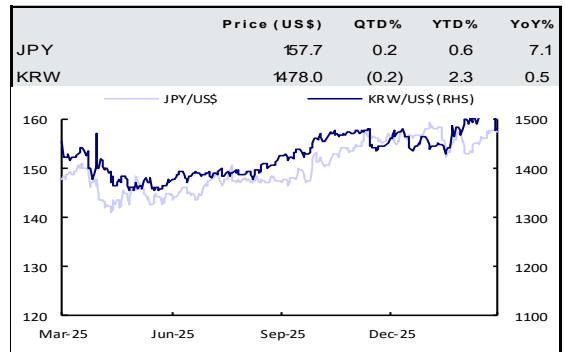
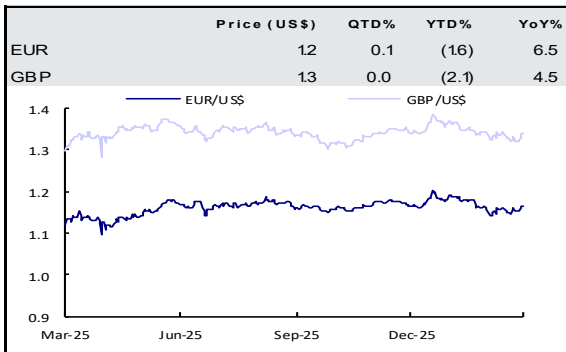
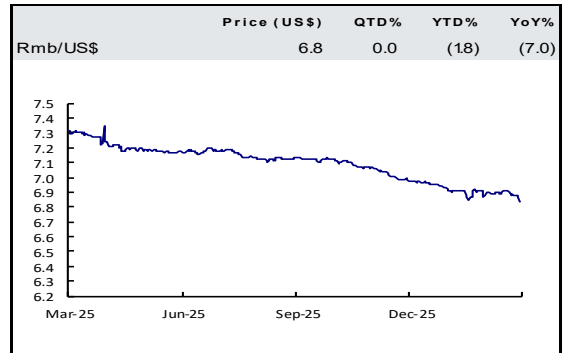
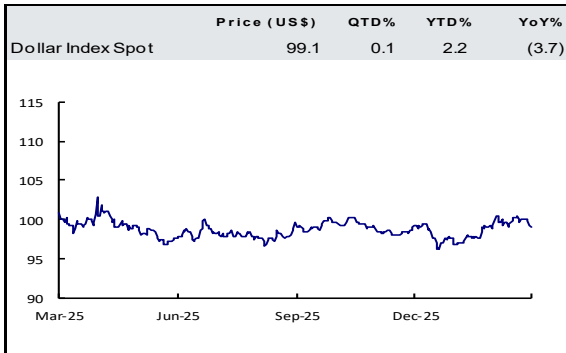
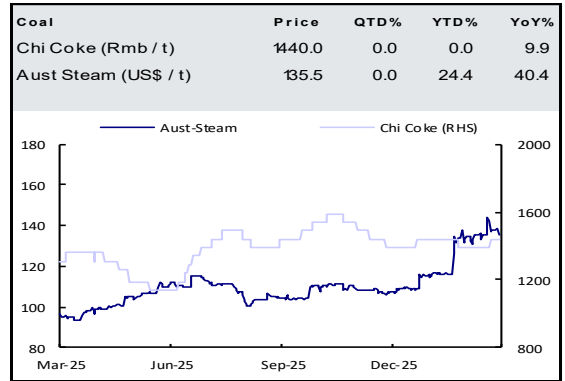
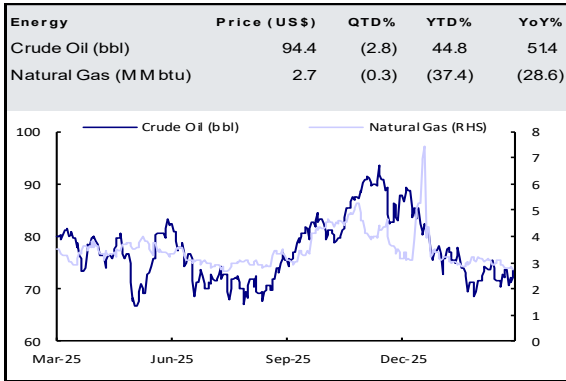
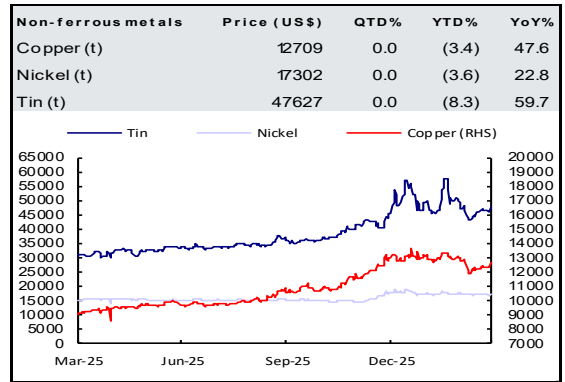
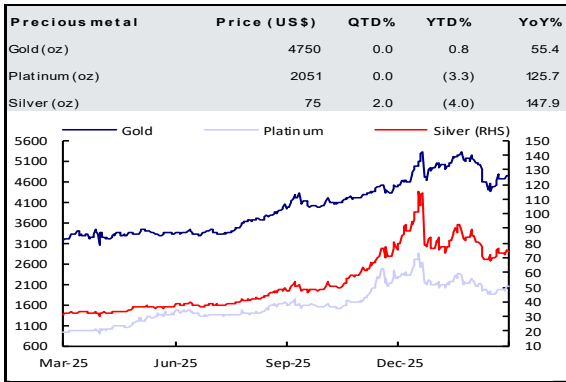
Source: Company Data, Sunwah Kingsway Research

**Our views:** ADAS and robotics demand are the main growth and profitability drivers in the LiDAR segment. As the industry shifts from analog architectures to digital LiDAR powered by in-house chips and optical technologies, we favor Hesai for its robust ecosystem partnerships and scale advantages.

Hesai is the primary LiDAR partner for the NVIDIA DRIVE Hyperion 10 platform, a leading one-stop OEM solution, and supplies top global OEMs and L4 operators like Baidu/Pony.ai, capturing 60 to 70% of the global Robotaxi market. Furthermore, it holds over 2k patents and ranked first globally according to Yole/KnowMade, with deep tech barriers in semi-solid state and automotive mass production. In ADAS, it covers all top 10 Chinese OEMs, 40 brands, and over 160 vehicle models with a market share exceeding 31%, also locks in SE Asia market via Grab. In high-end robotics, high-end humanoid, quadruped robotics, and embodied intelligence, Hesai enjoys stronger technical barriers, with customers including Dreame and MOVA and a total order backlog exceeding 10mn units.

We believe Hesai is poised to accelerate its overseas commercialization, with technological upgrading and economies of scale further strengthening its core competitiveness and solidifying its market leading position. The counter is trading at 4.5x EV/Revenue and 40x P/E for FY26E. (Research Department)

**Market Watch – Major Commodities and Currencies**



Source: Bloomberg

**US Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
Personal Income & Spending	MoM		9-Apr-26
Initial Jobless Claims	WoW		9-Apr-26
Wholesale Inventories	MoM		9-Apr-26
GDP	QoQ		9-Apr-26
Durable Goods Orders	MoM		10-Apr-26
Factory Orders	MoM		10-Apr-26
CPI	MoM		10-Apr-26
Existing Home Sales	MoM		13-Apr-26
PPI	MoM		14-Apr-26
Industrial Production	MoM		16-Apr-26
Retail Sales	MoM		21-Apr-26
Business Inventories	MoM		21-Apr-26
Consumer Confidence	MoM		28-Apr-26
Housing Starts / Building Permits	MoM		29-Apr-26
ISM Manufacturing PMI	MoM		1-May-26
Trade Balance	MoM		5-May-26
New home Sales	MoM		5-May-26
Employment Report	MoM		8-May-26
Auto Sales	MoM		

**China Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		9-Apr-26
PPI	MoM		10-Apr-26
CPI	MoM		10-Apr-26
Trade Balance	MoM		14-Apr-26
Retail Sales	MoM		16-Apr-26
Industrial Production	MoM		16-Apr-26
GDP	YoY		16-Apr-26
PMI Manufacturing	MoM		30-Apr-26
Foreign Exchange Reserves	QoQ		7-May-26

**Hong Kong Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
Foreign Currency Reserve	MoM		9-Apr-26
Unemployment Rate	MoM		23-Apr-26
CPI	MoM		23-Apr-26
Trade Balance	MoM		28-Apr-26
Money Supply - M2	MoM		30-Apr-26
GDP	QoQ		5-May-26
Retail Sales	MoM		6-May-26
PMI	MoM		6-May-26
Producer Prices Index	QoQ		12-Jun-26
Industrial Production	QoQ		12-Jun-26
Composite Interest Rate	MoM		

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Notice of interest disclosure filed by substantial shareholders for the two previous trading days			
Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
SSY Group Ltd.	China Pharmaceutical Company Limited	4,200,000(L)	HKD 2.5123
SSY Group Ltd.	Qu Jiguang	4,200,000(L)	HKD 2.5123
BOC Aviation Ltd.	Martin Robert James	144,375(L)	HKD 0.0000
BOC Aviation Ltd.	Tow nend Steven Matthew	98,632(L)	HKD 0.0000
Aluminum Corporation of China Ltd. - H Shares	JPMorgan Chase & Co.	1,099,891(L)	HKD 11.9165
Anjoy Foods Group Co., Ltd. - H Shares	Schroders PLC	214,200(L)	HKD 80.6493
Archosaur Games Inc.	LI Qing	9,000(L)	HKD 1.4600
Asymchem Laboratories (Tianjin) Co., Ltd. - H Shares	Norges Bank	263,200(L)	HKD 104.6389
Baozun Inc. - W	Wu Junhua	90,000(L)	USD 0.8224
Beauty Farm Medical and Health Industry Inc.	Chen Xiaomei	19,500(L)	HKD 19.5233
Beauty Farm Medical and Health Industry Inc.	Cui Yuanjun	19,500(L)	HKD 19.5233
Beauty Farm Medical and Health Industry Inc.	Li Fangyu	19,500(L)	HKD 19.5233
Beauty Farm Medical and Health Industry Inc.	Li Yang	19,500(L)	HKD 19.5233
Beauty Farm Medical and Health Industry Inc.	Lian Songyong	19,500(L)	HKD 19.5233
Beauty Farm Medical and Health Industry Inc.	Niu Guifen	19,500(L)	HKD 19.5233
Beauty Farm Medical and Health Industry Inc.	Yuan Huimin	19,500(L)	HKD 19.5233
China MeiDong Auto Holdings Ltd.	Partners Bay Asia Limited	356,000(L)	HKD 1.3860
China Resources Beverage (Holdings) Co. Ltd.	Wang Te-kang	400(L)	HKD 8.9000
Chow Tai Fook Jewellery Group Ltd.	Cheng Kar Shun	400,000(L)	HKD 11.0000
CMOC Group Ltd. - H Shares	JPMorgan Chase & Co.	4,038,636(L)	HKD 17.2352
CNGR Advanced Material Co., Ltd. - H Shares	JPMorgan Chase & Co.	120,800(L)	HKD 33.4007
Contemporary Amperex Technology Co., Ltd. - H Shares	BlackRock, Inc.	106,128(L)	HKD 630.7433
CStone Pharmaceuticals - B	GIC Private Limited	2,520,000(L)	HKD 9.2282
Dongfang Electric Corporation Ltd. - H Shares	Artemis Investment Management LLP	825,600(L)	HKD 36.0309
Edianyun Ltd.	Ji Pengcheng	70,000(L)	HKD 2.9043
Ephant Holdings Group Ltd.	DI XIAOGUANG	1,144,000(L)	HKD 0.4000
Enviro Energy International Holdings Ltd.	Amethyst Asia Limited	1,360,000,000(L)	HKD 0.0500
Enviro Energy International Holdings Ltd.	WU Jianrong	1,360,000,000(L)	HKD 0.0500
Fortune Real Estate Investment Trust	ESR Asset Management (Fortune) Limited	4,484,935(L)	HKD 4.8200
Ganfeng Lithium Group Co., Ltd. - H Shares	JPMorgan Chase & Co.	1,908,429(L)	HKD 72.4330
Glorious Sun Enterprises Ltd.	Yeung Chun Kam	28,000(L)	HKD 1.3900
Great Harvest Maeta Holdings Ltd.	Abiaze Rich Investments Limited	432,500(L)	HKD 0.0659
Great Harvest Maeta Holdings Ltd.	Lam Kw an	432,500(L)	HKD 0.0659
Great Harvest Maeta Holdings Ltd.	Yan Kim Po	432,500(L)	HKD 0.0659
Greentown Management Holdings Co. Ltd.	WANG Junfeng	175,000(L)	HKD 2.2629
Haier Smart Home Co., Ltd. - H Shares	JPMorgan Chase & Co.	6,100,048(L)	HKD 20.4133
Huatai Securities Co., Ltd. - H Shares	JPMorgan Chase & Co.	25,615,677(L)	HKD 14.9938
Inspur Digital Enterprise Technology Ltd.	魏代森	40,000(L)	HKD 2.3400
ITC Properties Group Ltd.	Chan Kw ok Keung Charles	19,329,000(L)	HKD 0.7752
ITC Properties Group Ltd.	Chan Kw ok Keung Charles	6,500,000(L)	HKD 0.7680
ITC Properties Group Ltd.	Ng Yuen Lan Macy	19,329,000(L)	HKD 0.7752
ITC Properties Group Ltd.	Ng Yuen Lan Macy	6,500,000(L)	HKD 0.7680
Kanzhun Ltd. - W	JPMorgan Chase & Co.	792,232(L)	HKD 52.4718
Kato (Hong Kong) Holdings Ltd.	Ngai Shi Shing Godfrey	952,000(L)	HKD 0.4700
Kato (Hong Kong) Holdings Ltd.	Wei Xiaoling	952,000(L)	HKD 0.4700
Kintor Pharmaceutical Ltd. - B	KT International Investment Limited	71,500(L)	HKD 2.5940
Kintor Pharmaceutical Ltd. - B	Tong Youzhi	71,500(L)	HKD 2.5940
Lens Technology Co., Ltd. - H Shares	JPMorgan Chase & Co.	1,481,100(L)	HKD 19.1365
Link Real Estate Investment Trust	BlackRock, Inc.	493,491(L)	HKD 36.4635
Midea Group Co., Ltd. - H Shares	JPMorgan Chase & Co.	3,330,224(L)	HKD 84.0782
NetDragon Websoft Holdings Ltd.	Liu Dejian	900,000(L)	HKD 9.1035
NetDragon Websoft Holdings Ltd.	Liu Luyuan	900,000(L)	HKD 9.1035
Ormvision Integrated Circuits Group, Inc. - H Shares	JPMorgan Chase & Co.	144,520(L)	HKD 77.3407
Paradise Entertainment Ltd.	CHUN JAY	368,000(L)	HKD 0.4727
Phancy Group Co., Ltd. - H Shares	富國基金管理有限公司	209,000(L)	HKD 35.2533
Shandong Molong Petroleum Machinery Co. Ltd. - H Shares	Barclays PLC	13,884,400(L)	HKD 9.3332
Shenzhou International Group Holdings Ltd.	Ma Jianrong	1,050,000(L)	HKD 46.6515
Shenzhou International Group Holdings Ltd.	SPLENDID STEED INVESTMENTS LIMITED	1,050,000(L)	HKD 46.6515
Shoucheng Holdings Ltd.	Liu Jingwei	300,000(L)	HKD 1.6667
Uni-Bio Science Group Ltd.	LAU Yi Wah, Judy	30,000,000(L)	HKD 0.0970
Uni-Bio Science Group Ltd.	LEUNG KINGSLEY	30,000,000(L)	HKD 0.0970
Uni-Bio Science Group Ltd.	Skill Hand Limited	30,000,000(L)	HKD 0.0970
Weichai Power Co. Ltd. - H Shares	JPMorgan Chase & Co.	3,583,180(L)	HKD 28.9207
Weichai Power Co. Ltd. - H Shares	Wellington Management Group LLP	2,131,650(L)	HKD 28.9426
Zhejiang Sanhua Intelligent Controls Co., Ltd. - H Shares	Schroders PLC	3,560,500(L)	HKD 29.5867

Source: HKEx

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