Robosense Tech Co. (2498.HK, NC): Asia Leaders Conference 2026 Takeaways: ADAS LiDAR focus from volume to GP, diversify into robotics

Asia Leaders Conference 2026
Aug 31-Sep 2, 2026
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Bottom line: We hosted Robosense Tech Co. (2498.HK, Not Covered) at our Asia Leaders Conference 2026 in Hong Kong.

Key takeaways:

- **Strategic pivot to profitability and margin optimization:** Robosense is shifting its core performance metrics from maximizing sales volume to prioritizing gross profit, demonstrating pricing discipline. Excluding its automotive ADAS business, the company sees itself already profitable, though it anticipates a net loss in 2026 before achieving overall profitability in 2027. This margin expansion is driven by a strategic reallocation of resources, with ADAS research and development expenses planned to be halved, while the company leverages its higher-margin robotics segment, which currently yields a gross profit margin exceeding 30%, compared to the 10% margin in ADAS caused by elevated chip and PCB costs in 1H26.
- **Diversification into high-margin 3D Vision and Robotics: 1) 3D camera:** The company aims to expand its total addressable market by positioning its 3D cameras to replace traditional 2D cameras. The company views LiDAR as necessary for robotics as pure-vision solution requires higher computing power and storage to determine distance by algorithm. Robosense has already secured sales of its 3D cameras to leading technology firms at average selling price of around $5k. **2) In the robotics sector**, the company is utilizing MEMS technology for fingertip sensors rather than cost-prohibitive FMCW, targeting a comprehensive robot bill of materials worth Rmb75k per unit—comprising MEMS sensors, 3D vision eyes, and muscle motors. This strategy is already materializing, with an initial order for 500 robots scheduled for 3Q26 shipment.
- **Robust long-term financial trajectory driven by in-house chip:** Looking ahead, Robosense projects a 50% yoy revenue increase next year, driven by the shipment of 5 million units split between ADAS and robotics, with robotics potentially accounting for more than half of the volume. Gross margins will

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further improve starting in 4Q26 with the integration of proprietary in-house SPAD-SOC replacing outsourced ones now. Management has outlined robust long-term financial targets, aiming for Rmb4bn-5bn in revenue by 2027, and scaling to Rmb20bn-30bn by 2030 with a 10% net profit margin and a 25% blended gross margin for its LiDAR business.

