Desay SV (002920.SZ): High-end and integrated solutions drive growth; Neutral

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High-end and integrated solutions as new trend: Smart cockpit rides on specification upgrade, with higher content value, stronger computing, and AI features. Smart driving is becoming a standard package of vehicles, with rising adoption in the traditional car OEMs. Recently the company participated in Chery Global Innovation Conference as Chery's partner of high-end smart driving solutions, and exhibited its smart driving domain controller and smart entry solutions (link). We see the integration across smart cockpit and smart driving as the key industry trend with software will be further illustrated in the integrated solution, providing the customers with hardware cost saving. We continue to expect solid revenue growth in coming years, driven by (1) product mix upgrade to high-end smart cockpit and smart driving solutions; (2) rising smart driving trend; and (3) integrated solutions across smart cockpit and smart driving. We maintain our **Neutral** rating on fair valuation.

Earnings revisions: We cut our net income estimates by 22% / 19% in 2026E to 2027E, on lower revenue and higher R&D expenses to reflect the pricing competition and the company's investments in new products. Despite the cut, we continue to expect a solid revenues growth in 2026-28E at 15% CAGR driven by high-end solutions ramp-up. We cut our estimates on GM for 2026-27E by 0.6ppts/0.2ppts and expect the GM to gradually recover in the coming years supported by product mix upgrade.

Exhibit 1: Desay SV earnings revisions

	2026E			2027E			2028E		
Rmb m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	43,154	35,297	-18%	55,555	45,951	-17%		47,061	
GP	8,570	6,794	-21%	11,036	9,030	-18%		9,402	
OP	4,319	2,994	-31%	5,740	4,309	-25%		4,343	
Net income	3,929	3,072	-22%	5,204	4,227	-19%		4,298	
Margins									
GM	19.9%	19.2%		19.9%	19.7%			20.0%	
OPM	10.0%	8.5%		10.3%	9.4%			9.2%	
NM	9.1%	8.7%		9.4%	9.2%			9.1%	
Opex ratio	9.9%	10.8%		9.5%	10.3%			10.8%	

Source: Goldman Sachs Global Investment Research

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Exhibit 2: Desay SV P&L summary

Rmb mn	2024	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Income statement												
Revenue	27,618	32,557	35,297	45,951	6,792	7,852	7,692	10,221	6,495	8,406	7,945	12,452
Gross profit	5,490	6,208	6,794	9,030	1,394	1,583	1,424	1,808	1,208	1,635	1,530	2,422
OP income	2,375	2,531	2,994	4,309	499	678	478	876	377	813	693	1,111
Net income	2,005	2,454	3,072	4,227	582	640	565	666	461	783	746	1,082
EPS (Rmb)	3.63	4.34	5.15	7.08	1.05	1.15	1.02	1.12	0.77	1.31	1.25	1.81
Ratios												
Opex ratio	11%	11%	11%	10%	13%	12%	12%	9%	13%	10%	11%	11%
Tax rate	4%	4%	5%	9%	12%	1%	-1%	1%	17%	3%	3%	3%
Margins												
Gross margin	19.9%	19.1%	19.2%	19.7%	20.5%	20.2%	18.5%	17.7%	18.6%	19.4%	19.3%	19.5%
Operating margin	8.6%	7.8%	8.5%	9.4%	7.3%	8.6%	6.2%	8.6%	5.8%	9.7%	8.7%	8.9%
Net margin	7.3%	7.5%	8.7%	9.2%	8.6%	8.2%	7.3%	6.5%	7.1%	9.3%	9.4%	8.7%
YoY												
Revenue	26%	18%	8%	30%	20%	30%	6%	18%	-4%	7%	3%	22%
Gross profit	23%	13%	9%	33%	28%	23%	-6%	14%	-13%	3%	7%	34%
OP income	45%	7%	18%	44%	32%	19%	-28%	14%	-24%	20%	45%	27%
Net income	30%	22%	25%	38%	51%	41%	-1%	11%	-21%	22%	32%	62%
QoQ												
Revenue					-21%	16%	-2%	33%	-36%	29%	-5%	57%
Gross profit					-12%	14%	-10%	27%	-33%	35%	-6%	58%
OP income					-35%	36%	-29%	83%	-57%	116%	-15%	60%
Net income					-3%	10%	-12%	18%	-31%	70%	-5%	45%
EBITDA					-28%	27%	-23%	62%	-45%	77%	-12%	32%

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We use near-term P/E to derive our target price and roll over to 2027. Our target P/E multiple is derived from peers' average ratio of trading P/E to forward year net income YoY growth and OPM (method unchanged, Exhibit 4). We apply a target P/E of 18.4x on our 2027E EPS to derive our 12m TP of Rmb130 (vs. Rmb137 previously). The target P/E multiple of 18.4x is largely in-line with company's avg-1stv P/E of 20.6x, reflecting the company's lower GM amid fierce competition among car OEMs. We maintain our **Neutral** rating.

Exhibit 3: Desay SV 12m forward P/E ratio



Source: Bloomberg, Company data

Exhibit 4: Desay SV and peers' PEG&M

Company	Ticker	2027E PE	2028E NI YoY	2028E OPM	PEG & M
Desay SV	002920.SZ	11	38%	9.4%	0.2
Peers					
Foryou	002906.SZ	12	19%	6.7%	0.4
Continental	CON GY	10	13%	14%	0.4
Keboda	603786.SS	15	22%	13%	0.4
Xingyu Auto	601799.SS	10	20%	12%	0.3
Avg.		**12**	**18%**	**11%**	**0.4**

Peer comps data based on Bloomberg consensus; As of close price on 27 Oct 2025

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Price Target Risks and Methodology - Desay SV

Valuation: We are Neutral rated on Desay SV with a 12-month target price of Rmb130 based on 2027E P/E. We apply an 18.4x target P/E multiple to our 2027E EPS, which is derived from 0.4x PEG&M.

Upside / downside risks: (1) less fierce / fiercer competition in China car OEMs, which

could further affect supply chain pricing and GM; (2) faster / slower than expected product line expansion, such as domain controllers (from L4 to L2), smart cockpit, digital dashboard, etc.; and (3) faster / slower than expected automotive software and services development, such as OTA (over the air) services, IoV, etc.

002920.SZ	12m Price Target: **Rmb130.00**	Price: **Rmb76.96**	Upside: **68.9%**

Neutral

Market cap: Rmb42.7bn / $6.4bn
Enterprise value: Rmb42.7bn / $6.4bn
3m ADTV: Rmb611.9mn / $90.8mn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (Rmb mn) New	**27,618.1**	**32,557.2**	**35,297.2**	**45,951.0**
Revenue (Rmb mn) Old	27,618.1	32,234.7	43,154.3	55,554.7
EBITDA (Rmb mn)	2,933.8	3,162.4	3,623.1	5,071.8
EPS (Rmb) New	**3.63**	**4.34**	**5.15**	**7.08**
EPS (Rmb) Old	3.63	4.87	6.58	8.72
P/E (X)	29.6	17.7	15.0	10.9
P/B (X)	6.2	3.0	2.6	2.2
Dividend yield (%)	1.1	1.7	2.0	2.8
CROCI (%)	33.6	31.3	23.6	25.8

	9/25	12/25E	3/26E	6/26E
EPS (Rmb)	1.02	1.12	0.77	1.31

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 13 Oct 2026 close.

Disclosure Appendix

Reg AC

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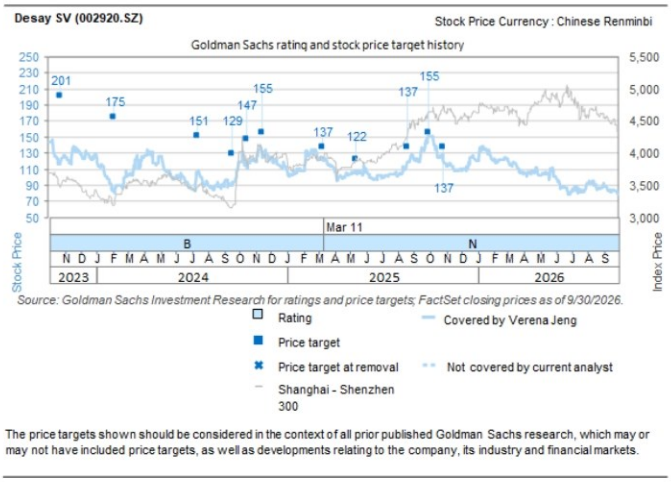
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Target price history table(s)

Desay SV (002920.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
28-Oct-25	137.00	120.00
01-Oct-25	155.00	151.23
21-Aug-25	137.00	118.70
14-May-25	122.00	106.96
11-Mar-25	137.00	122.22
15-Nov-24	155.00	124.95
15-Oct-24	147.00	113.30
18-Sep-24	129.00	93.80
14-Jul-24	151.00	106.55
04-Feb-24	175.00	82.95
25-Oct-23	201.00	122.55

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