

03 Sep 2025 13:01:05 ET | 11 pages

# UBTECH Robotics (9880.HK)

## Wins Rmb250mn Humanoid Robot Order Mainly for Walker S2; Buy/1H

### CITI'S TAKE

Right after guiding up 2025 humanoid robot delivery at 1H25 results briefing, UBTECH on 3 Sep announced on its official account that it won a Rmb250mn humanoid robot order from a leading Chinese company and the order is mainly for Walker S2 – new version of humanoid robot with 3-min self battery swap function. Mgmt. refused to reveal any details about this deal due to an NDA it signed with the client, but our estimate is that this deal includes 250-300 units of humanoid robot. UBTECH also indicated that the accumulated humanoid robot orders YTD have reached Rmb400mn. if all the orders are delivered in 2025, we could see ~8% upside to our 2025E revenue forecast of Rmb1.9bn. We reiterate our Buy/1H rating on UBTECH with unchanged TP of HK\$121, implying 17% ETR.

### Buy / High Risk

Short-Term View: Upside, expires 01-DEC-25

Price (03 Sep 25 16:10)	HK\$103.40
Target price	HK\$121.00
Expected share price return	17.0%
Expected dividend yield	0.0%
Expected total return	17.0%
Market Cap	HK\$48,798M US\$6,250M

**Citi Industrial | SMID | Transport Conference at Mandarin Oriental Hotel, HK on 24-25 Sep** – More than 60 corporates of A-/H-shares will join this event and UBTECH has confirmed to attend. Click [here](#) for registration.

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**Our view** – UBTECH (9880.HK), together with [Wuxi Lead \(300450.SZ\)](#), [Han's Laser \(002008.SZ\)](#), and [Hengli Hydraulic \(601100.SS\)](#), are our most preferred names in China automation and machinery space. Our top Sells in this space are [SUPCON \(688777.SS\)](#) and [Estun \(002747.SZ\)](#).

**Recent reports** – [UBTECH Robotics \(9880.HK\): 1H25 Results Encouraging, Humanoid Robot Guided Up; Raise TP to HK\\$121](#) | [UBTECH Robotics \(9880.HK\): Placement-Led Share Price Pressure Tends to Be Short-Lived](#) | [UBTECH Robotics \(9880.HK\) – Win Rmb90.5mn Humanoid Robot Orders; Closing 90D Downside Catalyst Watch Ahead of WRC 2025](#)

### Companies Mentioned:

Estun (002747.SZ; Rmb23.76; 3; 03 Sep 25; 15:00) | Han's Laser Technology (002008.SZ; Rmb34.25; 1; 03 Sep 25; 15:00) | Hengli Hydraulic (601100.SS; Rmb93.43; 1; 03 Sep 25; 15:00) | SUPCON Technology (688777.SS; Rmb48.22; 3; 03 Sep 25; 15:00) | Wuxi Lead Intelligent Equipment (300450.SZ; Rmb43.96; 1; 03 Sep 25; 15:00)

### See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

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## Bull/Bear: UBTECH Robotics

HK\$ **137.00**  
▲ 32% Upside

HK\$ **121.00**  
▲ 17% Upside

HK\$ **69.00**  
▼ 33% Downside



Spread 66pp  
Current Price and expected returns (upside/downside) as of 03 Sep 2025

### BULL Assumptions

- Rerate to 26x 1-yr fwd P/S on stronger humanoid robot demand

### BASE Assumptions

- TP of HK\$121.0 Based on 21x 1-yr fwd P/S

### BEAR Assumptions

- Derate to 12x 1-yr fwd P/S on weaker humanoid robot demand

# UBTECH Robotics

## Valuation

We value loss-making UBTECH using P/S. Our target price of HK\$121.0 is based on ~21x 1-yr fwd P/S, similar to the avg. P/S of humanoid robot supply chain names.

## Risks

Our quant rating system has the UBTECH stock as High Risk because of its volatility. Downside risks that could prevent the stock from reaching our target price include: 1) weaker-than-expected revenue growth, 2) slower-than-expected humanoid robot development, and 3) worse-than-expected profitability due to higher R&D costs and smaller economies of scale.

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## Appendix A-1

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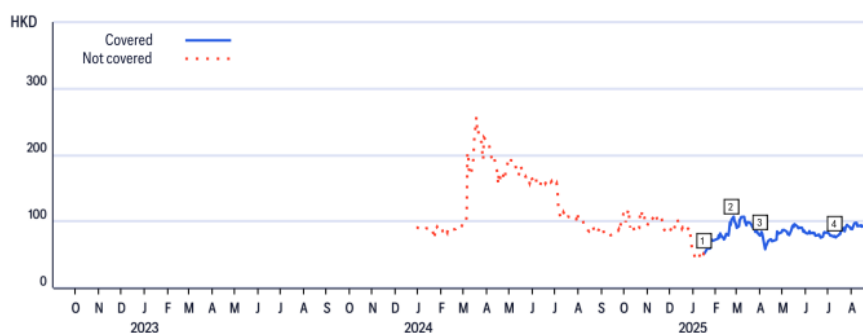
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Ratings and Target Price History  
Fundamental Research

Analyst: Jamie Wang



Date	Rating	Target Price	Closing Price
1 16-Jan-25 08:07:24	*1H	*70.00	51.85
2 23-Feb-25 15:30:58	1H	*142.00	102.40

Date	Rating	Target Price	Closing Price
3 01-Apr-25 13:16:23	1H	*108.00	79.75
4 09-Jul-25 03:02:26	1H	*98.00	77.60

Date	Rating	Target Price	Closing Price
5 01-Sep-25 01:00:52	1H	*121.00	95.70

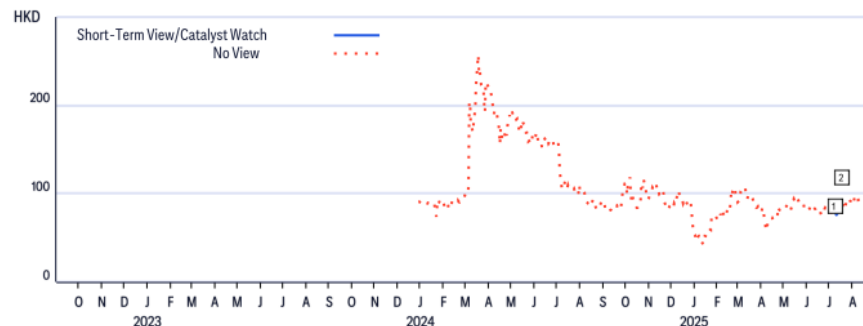
\*Indicates Change

Rating/target price changes above reflect Eastern Time

#### UBTECH Robotics (9880.HK)

Short-Term View/Catalyst Watch Research

Analyst: Jamie Wang



Date	Action	Expected Direction	Duration	Closing Price
1 08-Jul-25 23:02:26	Add CW	Downside	90 Days	78.20
2 20-Jul-25 13:48:00	Remove CW	Downside	90 Days	85.75

Date	Action	Expected Direction	Duration	Closing Price
3 31-Aug-25 21:00:52	Add STV	Upside	90 Days	95.70

CW - Catalyst Watch, STV - Short-Term View

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