Horizon Robotics (9660.HK): Asia Communacopia + Technology — Key Takeaways: NOA penetration up; Integrating Cockpit-Driving SoC/OS

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We hosted Horizon Robotics during our Asia Communacopia + Technology conference (May 18-19) in Hong Kong. Key discussions were on growth expectations as well as the upcoming product plans. Overall, management expects solid volume and ASP growth to continue, driven by growing penetration of high end AD/ ADAS features in mainstream car models. The company has recently introduced a Cockpit-Driving Integrated solution, that can effectively lower total costs by combining two features on one chip platform. The agentic OS KaKaClaw supports interaction with smart driving and smart cockpit systems at the same time, providing a seamless experience. Details within.

Key Takeaways

- **Cockpit-Driving Integrated SoC/ OS lowering total costs.** Management highlighted that they recently introduced their cockpit-driving integrated solutions, including the Horizon Starry chip and KaKaClaw OS. By achieving cockpit and driving features with one chip, the integrated solution can help clients save costs on memory, PCB, cooling components, etc, which OEM clients' find attractive as component costs are increasing. KaKaClaw is an agentic car OS that supports natural language commands and interaction with intelligent driving and smart cockpit systems simultaneously. With Horizon Starry and KaKaClaw, management expects to integrate driving and cockpit features from hardware to software. However, considering the current hardware structure and the organizational structure of auto OEMs, management expects that software integration will come faster.
- **Robust volume and ASP growth continues.** Management highlighted that they achieved significant ASP growth in 2025 thanks to the shipment of higher-end AD chips, and they expect the trend to continue in 2026. Volume growth will be solid, driven by increasing penetration of ADAS/AD features in vehicles, as well as overseas market expansions of Chinese auto brands. Highway/City NOA features

have been penetrating mainstream car models in China, and management expects them to further penetrate car models selling at more affordable prices. The increasing penetration will strongly drive up demand for Horizon Robotics' chips and solutions, according to management.

Valuation/Risk

Price Target Risks and Methodology - Horizon Robotics

Valuation: We derive our **12-month target price of HK$15.30** based on an EV/EBITDA multiple of 28.0x (using our estimate of the company's 2029E EBITDA), which is based on the correlation of EBITDA growth and trading EV/EBITDA of its peers. We then discount it back to 2026E using a COE of 11.5% (equity risk premium of 6.5%, risk free rate of 3.0%, and a beta of 1.3; similar to what we apply for our coverage).

Key downside risks: (1) fiercer-than-expected competition or auto supply chain pricing pressure amid slow demand, (2) slower-than-expected product mix upgrade toward AD, (3) slower-than-expected expansion in the customer base, and (4) supply chain risks amid geopolitical tensions.

9660.HK	12m Price Target: **HK$15.30**	Price: **HK$5.97**	Upside: **156.3%**

Buy

Market cap: HK$75.3bn / $9.6bn
Enterprise value: HK$61.1bn / $7.8bn
3m ADTV: HK$956.6mn / $122.2mn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	3,758.3	7,033.9	12,051.6	20,985.4
EBITDA (Rmb mn)	(3,593.4)	(1,630.3)	2,044.9	6,547.5
EPS (Rmb)	(0.83)	(0.29)	0.15	0.51
P/E (X)	NM	NM	34.2	10.2
P/B (X)	6.8	7.5	6.2	3.8
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	–	–	(6.3)	(2.6)
CROCI (%)	NM	NM	NM	NM
FCF yield (%)	(11.5)	(4.4)	1.3	6.5

	12/25	6/26E	12/26E	6/27E
EPS (Rmb)	(0.41)	(0.17)	(0.12)	0.04

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 18 May 2026 close.

Disclosure Appendix

Reg AC

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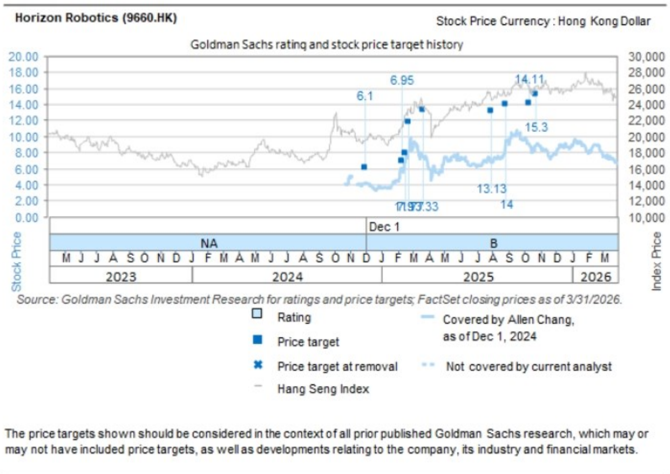

Target price history table(s)

Horizon Robotics (9660.HK)

Date of report	Target price (HK$)	Closing price (HK$)
26-Oct-25	15.30	8.88
13-Oct-25	14.11	9.01
28-Aug-25	14.00	9.11
01-Aug-25	13.13	6.81
24-Mar-25	13.33	7.39
23-Feb-25	11.77	8.12
16-Feb-25	7.90	6.82
10-Feb-25	6.95	6.01
01-Dec-24	6.10	4.09

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