NOMURA

Global Markets Research

31 May 2026

Orbbec Inc 688322.SS 688322 CH

EQUITY: TECHNOLOGY

Data collection becomes next TAM

Data collection opens a fast-growing addressable market; 3D printing could broaden consumer base

Data collection emerges as next addressable market

We believe data collection is emerging as one of the fastest-growing demand pools within the embodied-AI value chain, framing 2026 as an inflection year for dedicated capture hardware and data-as-a-service (DaaS) models. Based on industry survey, teleoperation rigs and UMI (Universal Manipulation Interface)-style devices are scaling from hundreds toward roughly one thousand units, anchoring a rising need for embedded 3D vision, IMU (inertial measurement unit) and RGB-D (red-green-blue-depth) sensing. In our view, this constitutes a genuinely new total addressable market for Orbbec rather than a reallocation of existing robot-body demand, as data-collection budgets are funded separately by model developers and integrators. Importantly, both the end customers (data vendors, large-model labs, simulation houses) and the application scenarios (motion-capture, manipulation datasets, sim-to-real validation) are new to Orbbec, broadening its served market beyond navigation and obstacle-avoidance modules.

Creality partnership deepens into a joint 3D platform

Orbbec's collaboration with Creality (3388 HK, Not rated) has progressed from component supply toward a co-developed platform, with the two announcing a deepened strategic tie-up and a joint "3D Scanner Digital Innovation Center" on 29 May 2026. Based on industry checks, we expect they will launch a next-generation "3D Printing AI Vision Intelligence Platform," combining Orbbec's full-stack 3D perception and self-developed chips with Creality's printer, scanner and consumables ecosystem spanning 140-plus countries. This builds on prior products. In addition, we think the deepened platform model could attract additional 3D-printing customers seeking turnkey scan-to-print vision, widening Orbbec's consumer funnel, and thus, we view this as a second growth engine.

Maintain Buy on solid revenue growth backed by data collection and 3D printing

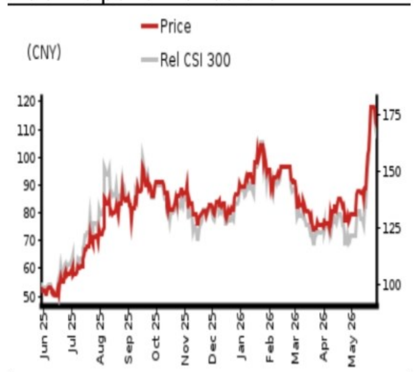
We reiterate our Buy rating and raise TP to CNY130 (from CNY115) to reflect our positive outlook for its data collection and 3D printing businesses. Our new TP of CNY130 is based on 18x 2027F P/S (-0.6x SD of its historical average at 23x) vs 29x 2026F P/S previously, reflecting growth in data collection and 3D printing businesses. The stock currently trades at 15x 2027F P/S. **Catalysts:** i) broadening 3D printing consumer base; ii) DaaS and teleoperation rigs lift sensor pull-through.

Year-end 31 Dec	FY25	FY26F		FY27F		FY28F	
Currency (CNY)	Actual	Old	New	Old	New	Old	New
Revenue (mn)	941	1,610	1,806	2,603	2,918	0	3,964
Reported net profit (mn)	128	358	358	595	595	0	869
Normalised net profit (mn)	128	358	358	595	595	0	869
FD normalised EPS	31.89c	89.21c	89.18c	1.48	1.48		2.17
FD norm. EPS growth (%)	–	192.0	179.7	66.4	66.5		45.9
FD normalised P/E (x)	349.6	–	125.0	–	75.1	–	51.5
EV/EBITDA (x)	532.1	–	132.1	–	78.7	–	52.4
Price/book (x)	15.0	–	13.4	–	11.4	–	9.3
Dividend yield (%)	–	–	–	–	–	–	–
ROE (%)	4.4	11.3	11.3	16.3	16.4		19.9
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash		net cash

Source: Company data, Nomura estimates

Rating Remains	**Buy**
Target price Increased from CNY 115.00	**CNY 130.00**
Closing price 29 May 2026	**CNY 111.47**
Implied upside	**+16.6%**
Market Cap (USD mn)	6,605.6
ADT (USD mn)	134.7

Relative performance chart



Source: LSEG, Nomura

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Key data on Orbbec Inc

Performance

(%)	1M	3M	12M		
Absolute (CNY)	42.9	22.4	111.8	M cap (USDmn)	6,605.6
Absolute (USD)	44.2	24.0	125.1	Free float (%)	43.1
Rel to CSI 300	40.7	18.1	84.5	3-mth ADT (USDmn)	134.7

Income statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Revenue	564	941	1,806	2,918	3,964
Cost of goods sold	-329	-529	-1,010	-1,633	-2,204
Gross profit	236	412	796	1,285	1,759
SG&A	-386	-371	-506	-777	-991
Employee share expense					
Operating profit	-150	40	290	508	768
EBITDA	-97	83	334	555	820
Depreciation	-38	-31	-35	-40	-44
Amortisation	-16	-12	-8	-8	-8
EBIT	-150	40	290	508	768
Net interest expense	-36	-5	1	4	8
Associates & JCEs					
Other income	121	83	90	147	200
Earnings before tax	-65	119	382	658	976
Income tax	3	9	-24	-62	-107
Net profit after tax	-63	128	358	595	869
Minority interests	0	0	0	0	0
Other items					
Preferred dividends					
Normalised NPAT	-63	128	358	595	869
Extraordinary items					
Reported NPAT	-63	128	358	595	869
Dividends					
Transfer to reserves	-63	128	358	595	869
Valuations and ratios					
Reported P/E (x)	–	349.6	125.0	75.1	51.5
Normalised P/E (x)	-708.8	349.6	125.0	75.1	51.5
FD normalised P/E (x)	–	349.6	125.0	75.1	51.5
Dividend yield (%)	–	–	–	–	–
Price/cashflow (x)	–	540.6	184.7	102.0	61.3
Price/book (x)	15.6	15.0	13.4	11.4	9.3
EV/EBITDA (x)	–	532.1	132.1	78.7	52.4
EV/EBIT (x)	–	1,094.3	151.7	86.1	56.0
Gross margin (%)	41.8	43.8	44.1	44.0	44.4
EBITDA margin (%)	-17.1	8.8	18.5	19.0	20.7
EBIT margin (%)	-26.6	4.3	16.1	17.4	19.4
Net margin (%)	-11.1	13.6	19.8	20.4	21.9
Effective tax rate (%)	–	-7.4	6.3	9.5	11.0
Dividend payout (%)	–	0.0	0.0	0.0	0.0
ROE (%)	-2.1	4.4	11.3	16.4	19.9
ROA (pretax %)	-6.1	1.5	9.9	15.4	20.9
Growth (%)					
Revenue		66.7	92.0	61.6	35.9
EBITDA		–	301.3	66.4	47.8
Normalised EPS		–	179.7	66.5	45.9
Normalised FDEPS		–	179.7	66.5	45.9

Source: Company data, Nomura estimates

Cashflow statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
EBITDA	-97	83	334	555	820
Change in working capital	-78	8	-159	-205	-191
Other operating cashflow	88	-8	67	88	101
Cashflow from operations	-86	83	242	438	729
Capital expenditure	-202	-63	-63	-63	-63
Free cashflow	-288	20	179	375	666
Reduction in investments	-372	59	0	0	0
Net acquisitions	0	0	0	0	0
Dec in other LT assets					
Inc in other LT liabilities					
Adjustments	-20	19	0	0	0
CF after investing acts	-680	98	179	375	666
Cash dividends					
Equity issue					
Debt issue	42	-76	0	0	0
Convertible debt issue					
Others	46	2	0	0	0
CF from financial acts	88	-74	0	0	0
Net cashflow	-592	24	179	375	666
Beginning cash	1,198	606	630	809	1,184
Ending cash	606	630	809	1,184	1,851
Ending net debt	-439	-502	-682	-1,057	-1,723

Balance sheet (CNYmn)

As at 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Cash & equivalents	606	630	809	1,184	1,851
Marketable securities					
Accounts receivable	154	137	263	425	578
Inventories	220	186	354	573	773
Other current assets	449	507	507	507	507
Total current assets	1,429	1,459	1,933	2,689	3,709
LT investments	1,153	1,152	1,152	1,152	1,152
Fixed assets	338	471	499	522	541
Goodwill					
Other intangible assets	113	105	97	89	81
Other LT assets	295	226	226	226	226
Total assets	3,329	3,413	3,907	4,678	5,709
Short-term debt	168	127	127	127	127
Accounts payable	152	150	286	462	623
Other current liabilities	83	100	100	100	100
Total current liabilities	403	377	513	689	851
Long-term debt	0	0	0	0	0
Convertible debt					
Other LT liabilities	51	42	42	42	42
Total liabilities	455	419	555	731	892
Minority interest	7	17	17	17	17
Preferred stock					
Common stock	400	401	401	401	401
Retained earnings	-1,651	-1,523	-1,165	-570	299
Proposed dividends					
Other equity and reserves	4,118	4,099	4,099	4,099	4,099
Total shareholders' equity	2,867	2,977	3,335	3,930	4,799
Total equity & liabilities	3,329	3,413	3,907	4,678	5,709
Liquidity (x)					
Current ratio	3.55	3.87	3.77	3.90	4.36
Interest cover	-4.2	8.8	–	–	–
Leverage					
Net debt/EBITDA (x)	–	net cash	net cash	net cash	net cash
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash
Per share					
Reported EPS (CNY)	-15.73c	31.89c	89.18c	1.48	2.17
Norm EPS (CNY)	-15.73c	31.89c	89.18c	1.48	2.17
FD norm EPS (CNY)	-15.73c	31.89c	89.18c	1.48	2.17
BVPS (CNY)	7.17	7.42	8.31	9.80	11.96
DPS (CNY)	0.00	0.00	0.00	0.00	0.00
Activity (days)					
Days receivable	76.8	56.5	40.5	43.1	46.3
Days inventory	210.5	139.9	97.6	103.6	111.8
Days payable	139.2	104.2	78.6	83.5	90.1
Cash cycle	148.0	92.3	59.4	63.2	68.0

Source: Company data, Nomura estimates

Company profile

Orbbec Inc. designs, manufactures, and sells 3D vision sensors. The company offers structured light cameras, stereo vision cameras, TOF cameras, and camera computers, as well as development board solutions and software. Its products are used in manufacturing, healthtech, robotics, fitness, logistics, and retail and consumer industries. Orbbec Inc. was founded in 2013 and is based in Shenzhen, China.

Valuation Methodology

Our TP of CNY130 is based on 18x 2027F P/S, at -0.6x SD of its 4-years historical average P/S at 23x, which is supported by its 2025-28F sales CAGR at 62% based on growth in biometrics, 3D printing, and robotics business. The benchmark index is CSI300.

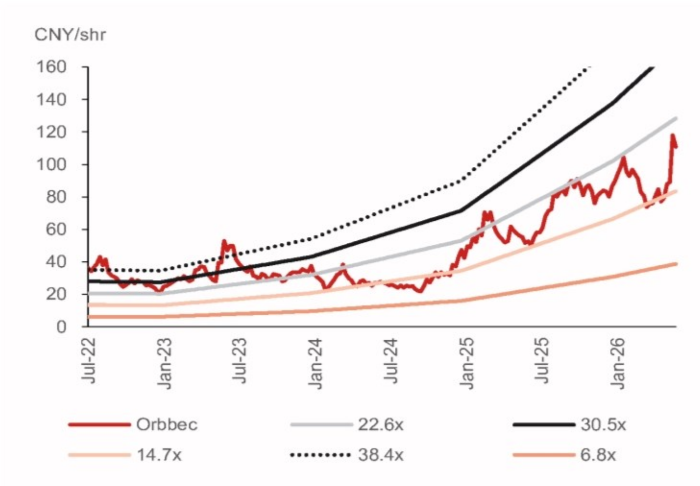
Risks that may impede the achievement of the target price

Downside risks include: 1) slower ramping-up from robotics business; 2) intensified competition, which should put pressure on its prices and market shares, and 3) softening demand in biometrics market.

ESG

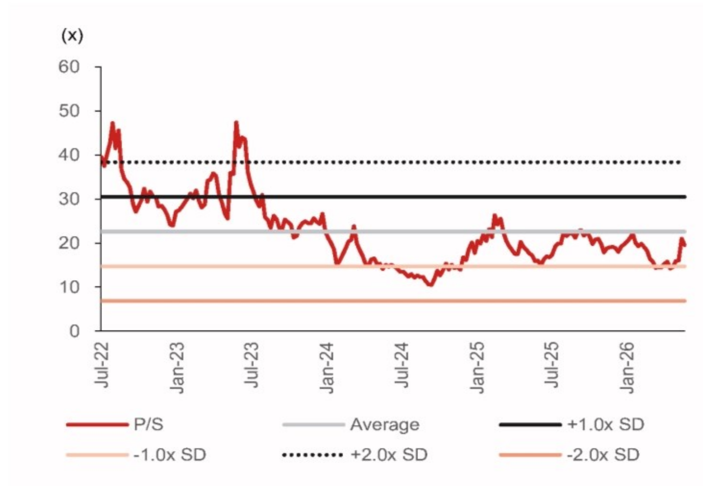
Orbbec demonstrates commitment to ESG by advancing 3D vision technologies that enable safer, more efficient autonomous robots, which contribute to environmental sustainability through improved automation and reduced resource waste. The company also focuses on developing high-performance, low-impact visual perception products that operate effectively in diverse lighting conditions, minimizing environmental light pollution and energy consumption.

Fig. 1: Orbbec – Forward P/S band



Source: Bloomberg Finance L.P., Nomura estimates

Fig. 2: Orbbec – Forward P/S with -2/+2x SD



Source: Bloomberg Finance L.P., Nomura estimates

Appendix A-1

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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Orbbec Inc	688322 CH	CNY 111.47	29-May-2026	Buy	N/A	

Orbbec Inc (688322 CH) **CNY 111.47 (29-May-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)

Date	Rating	Target price	Closing price
23-Feb-26		115.00	96.77
14-Nov-25		110.00	76.09
12-Sep-25		105.00	87.75
12-Aug-25		93.00	79.98
19-Jun-25	Buy		56.85
19-Jun-25		78.00	56.85

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of CNY130 is based on 18x 2027F P/S, at -0.6x SD of its 4-years historical average P/S at 23x, which is supported by its 2025-28F sales CAGR at 62% based on growth in biometrics, 3D printing, and robotics business. The benchmark index is CSI300.
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