Morgan Stanley | RESEARCH

UPDATE

July 1, 2026 02:03 AM GMT

WeRide Inc | Asia Pacific

Risk Reward Update

WHAT'S CHANGED

WeRide Inc (WRD.O)	From	To
Price Target	US$14.70	**US$13.10**
Bull Case	US$26.00	**US$23.50**
Base Case	US$14.50	**US$12.70**
Bear Case	US$4.00	**US$3.50**

Updated Components

EPS

Investment Thesis

Bull Base Bear Scenarios

Risks to Price Target / Rating

Risk Reward for WeRide Inc (WRD.O) has been updated

Reason for change

We lower our fleet size assumptions to align with the latest operating progress and fleet expansion schedule. Supported by disciplined opex control, our 2026E EPS loss narrows by 13.5%.

WeRide still reaches breakeven in 2027 in our forecasts, however, we reduce 2027-28E EPS estimates by ~10%, as we expect opex to remain relatively elevated in absolute amounts to support a faster pace of fleet expansion.

We also cut our DCF-derived base, bull and bear case valuations by 10-13% to reflect our updated 2026-30 forecasts, while leaving our long-term growth and WACC assumptions unchanged. As a result, our weighted price target declines by ~10% to US$13.1.

MORGAN STANLEY ASIA LIMITED+

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WeRide Inc (WRD.O, WRD US)

China Autos & Shared Mobility | China

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	**US$13.10**
Shr price, close (Jun 30, 2026)	US$5.82
52-Week Range	US$12.55-5.18

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	(4.84)	(2.87)	0.24	5.92
Prior EPS (Rmb)**	(4.35)	(3.31)	0.27	6.55

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology

e = Morgan Stanley Research estimates

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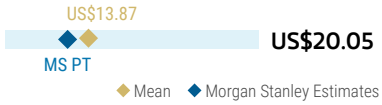
Risk Reward – WeRide Inc (WRD.O)

Early mover in L4+ autonomous driving

PRICE TARGET US$13.10

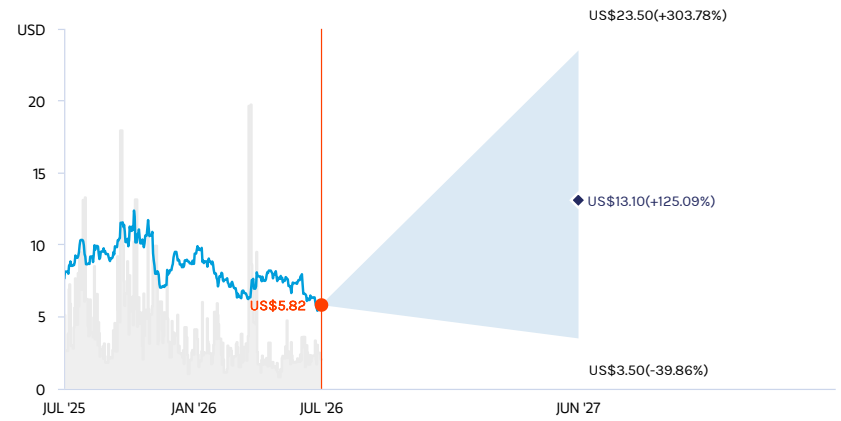
DCF, with probability weightings of 25% bull case, 50% base case, 25% bear case. The balanced probabilities in our bull case vs. bear case reflect our constructive view on WeRide's early-mover advantage in L4+ autonomous driving, but we are also aware of potential regulatory headwinds in rolling out robo-vehicles. Key DCF assumptions: 17.9% WACC (2.5 beta), 3% long-term growth rate. WACC and growth assumptions are the same across all scenarios.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



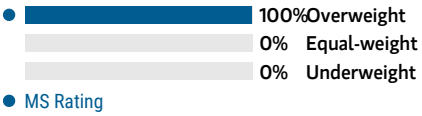
Key: Historical Stock Performance Current Stock Price Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- WeRide is set to benefit from growing L4+ vehicle penetration in China and overseas, given its early-mover advantage in autonomous driving and partnerships with well-established platforms such as Uber in Europe and the UAE.
- Its asset-light business model reduces the upfront investment needed to build a sizable robotaxi/robovan fleet, while preserving cash flow for more meaningful investments in advancing its autonomous driving technology.
- Our OW rating reflects our belief that it can generate more operating leverage and synergies across products than its peers, given its diverse product offerings that include robotaxis, robovans, robobuses, and robosweepers.
- Valuation also looks attractive.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Positive*
Electric Vehicles:	*Positive*
Pricing Power:	*Negative*

View descriptions of Risk Rewards Themes here

BULL CASE US$23.50

25x bull case 2026E revenue

(1) WeRide ramps up its robotaxi and robovan businesses both domestically and overseas while it also wins new projects in robobuses and robosweepers through penetration into new regions. (2) WeRide reaches net profit breakeven in early 2027.

BASE CASE US$12.70

21x base case 2026E revenue

(1) Robotaxis, robobuses, and ADAS solutions remain WeRide's sales mainstay in 2026, while robotaxis accelerate further overseas. (2) L4+ robo-vehicles expand into most tier 1/2 cities in China. (3) WeRide reaches net profit breakeven in 2027. (4) The company converts most of its orders of intent into sales.

BEAR CASE US$3.50

7.5x bear case 2026E revenue

(1) WeRide runs behind its robotaxi expansion goal, while some of its orders of intent for robobuses and robosweepers are canceled. (2) WeRide remains loss-making in 2027.

Risk Reward – WeRide Inc (WRD.O)

KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Product Revenue (Rmb, mn)	360	654	2,054	5,527
Service Revenue (Rmb, mn)	325	820	2,133	6,373
Total Gross Profit (Rmb, mn)	207	697	2,096	6,406

INVESTMENT DRIVERS

- Robobus/robosweeper delivery volume
- Robotaxi/robovan order backlog
- Penetration into new cities/countries

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

RISKS TO PT/RATING

RISKS TO UPSIDE

- Robotaxis and robovans reach large-scale commercialization sooner than expected.
- Robobus orders expand more quickly than expected overseas.
- Achieve net profit in early 2027

RISKS TO DOWNSIDE

- Orders for robotaxis, robovans, robobuses, and robosweepers are delayed or canceled.
- Regulations tighten on driverless vehicles in China.
- Challenges arise in obtaining the necessary licenses for overseas robo-fleet operations.

OWNERSHIP POSITIONING

Inst. Owners, % Active	64.6%
HF Sector Long/Short Ratio	1.7x
HF Sector Net Exposure	11.1%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

Sales / Revenue (Rmb, mn)	961.6	1,473.7 / 1,148.2	1,699.5
EBIT (Rmb, mn)	(2,002.6)	(1,682.0)	(1,125)
Net income (Rmb, mn)	(2,061.2)	(1,365.8)	(981)
EPS (Rmb)	(6.0)	(4.2)	(2.9)

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of June 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1544	42%	453	49%	29%	757	44%
Equal-weight/Hold	1577	43%	390	42%	25%	769	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	544	15%	89	10%	16%	204	12%
Total	3,668		933			1731	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

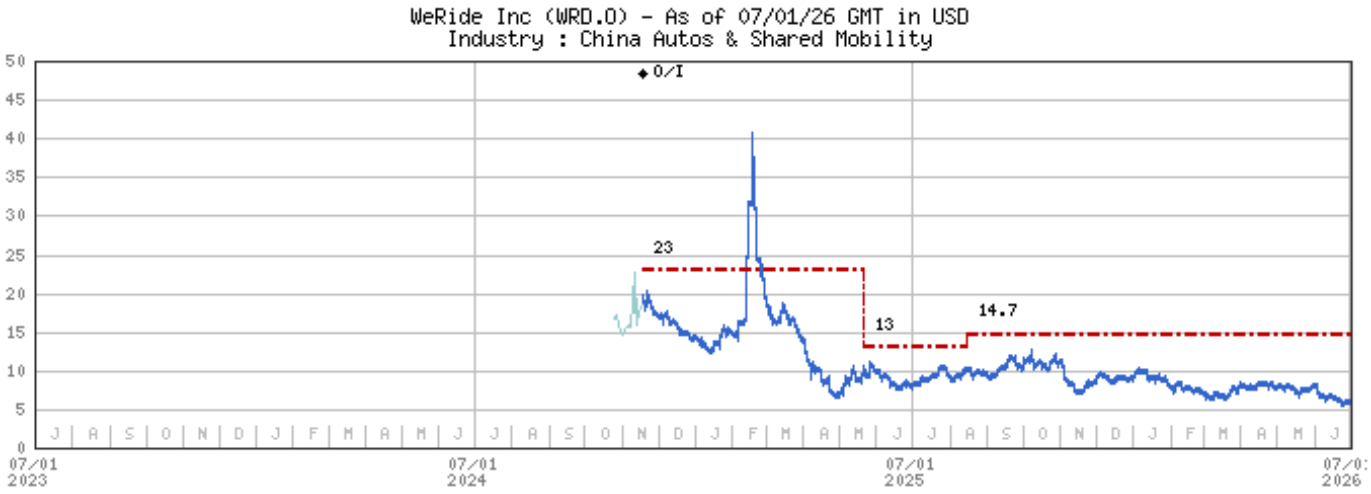
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 11/19/24 : O/I

Price Target History: 11/19/24 : 23; 5/22/25 : 13; 8/15/25 : 14.7

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: China Autos & Shared Mobility

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/30/2026)
Joey Xu, CFA		
Anhui Jianghuai Automobile (600418.SS)	E (08/19/2023)	Rmb25.83
BAIC Motor (1958.HK)	E (10/02/2025)	HK$0.78
Brilliance China Automotive (1114.HK)	E (03/31/2025)	HK$1.91
Chongqing Changan Automobile (000625.SZ)	E (03/03/2026)	Rmb7.17
Guangzhou Automobile Group (601238.SS)	U (10/23/2019)	Rmb5.08
Guangzhou Automobile Group (2238.HK)	O (05/05/2020)	HK$2.08
Huayu Automotive (600741.SS)	O (09/08/2020)	Rmb15.52
Jiangsu Changshu Automotive Trim Group (603035.SS)	E (08/14/2023)	Rmb10.62
Ningbo Huaxiang Electronic Co., Ltd. (002048.SZ)	E (05/05/2026)	Rmb23.00
SAIC Motor Corp. Ltd. (600104.SS)	O (11/25/2021)	Rmb9.76
Voyah Automotive Technology Co. Ltd, (7489.HK)	O (03/31/2026)	HK$2.90
Zhengzhou Yutong Bus Co (600066.SS)	E (09/22/2023)	Rmb26.81
Shelley Wang, CFA		
Beijing Jingwei Hirain Technologies (688326.SS)	U (09/27/2024)	Rmb70.88
Bethel Automotive Safety Systems Co Ltd (603596.SS)	O (12/11/2023)	Rmb24.84
Changzhou Xingyu Automotive Lighting Sys (601799.SS)	O (09/27/2024)	Rmb90.62
China MeiDong Auto Holdings Ltd (1268.HK)	E (01/08/2024)	HK$0.51
China Yongda Automobiles Services (3669.HK)	E (08/13/2024)	HK$0.70
Foryou Corporation (002906.SZ)	O (03/06/2024)	Rmb24.96
Fuyao Glass Industry Group (600660.SS)	E (12/01/2016)	Rmb50.44
Fuyao Glass Industry Group (3606.HK)	E (12/01/2016)	HK$51.20
Huizhou Desay SV Automotive Co Ltd (002920.SZ)	O (02/28/2025)	Rmb81.50
Keboda (603786.SS)	O (01/17/2024)	Rmb40.91
Minth Group Limited (0425.HK)	O (08/24/2015)	HK$26.42
NavInfo Co Ltd (002405.SZ)	U (03/06/2024)	Rmb6.47
Nexteer Automotive Group (1316.HK)	E (02/28/2025)	HK$3.81
Ningbo Joyson Electronic Corp (600699.SS)	E (03/11/2026)	Rmb21.61
Ningbo Tuopu Group Co Ltd (601689.SS)	E (11/12/2025)	Rmb56.42

Ningbo Xusheng Group Co Ltd (603305.SS)	E (06/18/2025)	Rmb12.12
Suzhou Recodeal Interconnect System (688800.SS)	U (09/27/2024)	Rmb95.97
TUHU Car Inc (9690.HK)	O (07/29/2024)	HK$12.70
Zhejiang Sanhua Intelligent Controls (002050.SZ)	E (11/12/2025)	Rmb43.83
Zhongsheng Group Holdings (0881.HK)	O (10/12/2021)	HK$4.85
Tim Hsiao		
BAIC BluePark New Energy (600733.SS)	U (08/07/2024)	Rmb4.87
BYD Company Limited (002594.SZ)	O (04/14/2025)	Rmb79.70
BYD Company Limited (1211.HK)	O (04/14/2025)	HK$72.45
EHang Holdings Ltd (EH.O)	O (03/13/2025)	US$6.55
Geely Automobile Holdings (0175.HK)	O (06/26/2024)	HK$16.86
Great Wall Motor Company Limited (601633.SS)	U (03/16/2022)	Rmb15.09
Great Wall Motor Company Limited (2333.HK)	E (01/08/2024)	HK$8.81
Hesai Group (HSAI.O)	O (07/28/2025)	US$18.22
Horizon Robotics (9660.HK)	O (12/02/2024)	HK$4.08
Li Auto Inc. (LI.O)	O (08/24/2020)	US$11.74
Li Auto Inc. (2015.HK)	O (11/16/2021)	HK$46.08
NIO Inc. (9866.HK)	O (10/03/2022)	HK$38.74
NIO Inc. (NIO.N)	O (08/26/2020)	US$5.06
WeRide Inc (WRD.O)	O (11/19/2024)	US$5.82
XPeng Inc. (9868.HK)	O (11/16/2021)	HK$50.65
XPeng Inc. (XPEV.N)	O (01/29/2021)	US$13.24

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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