

UBTECH Robotics (9880.HK)

Removed from Pan-Asia Focus List

CITI'S TAKE

While we keep our Buy rating on UBTECH, we remove it from our Pan-Asia Focus List as upcoming IPOs of Chinese humanoid robot companies could relatively draw investor attention away from UBTECH or decrease the “scarcity premium”, in our view.

Buy

Catalyst Watch: Downside, expires 01-OCT-26

Price (02 Jul 26 16:10)	HK\$92.60
Target price	HK\$125.00
Expected share price return	35.0%
Expected dividend yield	0.0%
Expected total return	35.0%
Market Cap	HK\$46,615M
	US\$5,945M

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

UBTECH Robotics

Valuation

We value loss-making UBTECH using P/S. Our target price of HK\$125.0 is based on 13x 2026E P/S, similar to its average P/S since 2025.

Risks

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.

