WeRide (0800.HK): Asia Leaders Conference 2026 Takeaways: Fleet size expansion in China and overseas markets; Buy

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Asia Leaders Conference 2026
Aug 31-Sep 2, 2026
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We hosted WeRide's management at our Asia Leaders Conference 2026 (Aug 31-Sep 2) in Hong Kong.

Bottom line: Management highlighted their robotaxi business expansion in both China and overseas markets, supported by fleet size expansion, average daily rides increase, user base expansion, etc, and holds a positive view on the earnings growth ahead, leveraging WeRide's mature fleet operational experiences and improving algorithm. We remain positive on the company's rapid expansion of Robotaxi business across China and overseas, along with vehicle improvement and business model migration. Maintain Buy.

Key Takeaways

Management highlighted its robotaxi business expansion, with the target of expanding the fleet size to 2,600+ units by end of 2026E, expanding in both China and overseas markets and driving the company's revenue growth ahead. In 2Q26, WeRide delivered continuous business expansion in overseas markets, including Middle East, Spain, Zurich, Denmark etc, with fleet size reached ~400 vehicles in Middle East as of Jul 31. Besides the fleet size expansion, management also mentioned that average daily rides per vehicle increased by 24% QoQ to over 21 rides in 2Q26, along with registered users of WeRide robotaxi service up 35% QoQ, driving the GMV per vehicle. Going forward, WeRide will continue to leverage its real-world testing data to enhance the reliability and functionality of its algorithm and improve the fleet operational efficiency to support the global business expansion.

Valuation: We derive our 12M TP of HK$54.72 based on a 2032E discounted EV/EBITDA methodology to capture the company's long-term growth, in line with our GC Tech coverage. We use a target EV/EBITDA multiple of 11.7x on 2032E EBITDA, discounted back to 2027E with COE at 10.8%. Our target EV/ EBITDA multiple is derived from (1) peers' correlation between EV/EBITDA and the sum of forward year EBITDA growth and EBITDA margin, and (2) WeRide forward year avg.

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EBITDA YoY and EBITDA margin.

Key risks: Slower-than-expected fleet expansion in China and overseas markets; Fiercer-than-expected pricing competition; Regulation; Slower-than-expected vehicle and ADK cost reduction.

0800.HK	12m Price Target: **HK$54.72**	Price: **HK$14.93**	Upside: **266.5%**

Buy

Market cap: HK$14.5bn / $1.9bn
Enterprise value: HK$8.3bn / $1.1bn
3m ADTV: HK$19.6mn / $2.5mn
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)	684.6	1,189.8	2,082.2	3,877.1
EBITDA (Rmb mn)	(1,662.4)	(1,568.3)	(1,574.8)	(1,462.1)
EPS (Rmb)	(1.79)	(1.61)	(1.59)	(1.44)
P/E (X)	NM	NM	NM	NM
P/B (X)	2.3	2.0	2.6	3.7
Dividend yield (%)	NM	NM	NM	NM
N debt/EBITDA (ex lease,X)	–	–	–	–
CROCI (%)	(48.9)	(82.3)	(92.7)	(100.3)
FCF yield (%)	(7.9)	(9.7)	(9.9)	(7.6)

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	(0.40)	(0.41)	(0.34)	(0.46)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Sep 2026 close.

Disclosure Appendix

Reg AC

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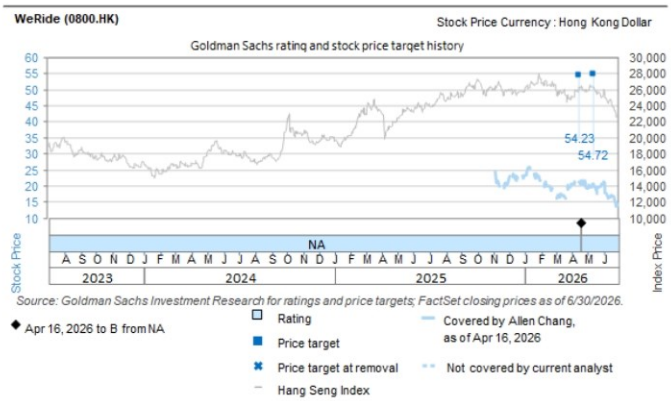
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Target price history table(s)

WeRide (0800.HK)

Date of report	Target price (HK$)	Closing price (HK$)
17-Aug-26	54.72	15.82
13-May-26	54.72	20.66
16-Apr-26	54.23	21.56

Price targets shown in table(s) are unadjusted for corporate actions.

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