Beijing Roborock Technology (688169.SS): Asia Leaders Conference 2026 Takeaways: Eyeing further share gain in Europe; Buy

Nicolas Yi
+86(21)2401-8922 |
nicolas.yi@goldmansachs.cn
Goldman Sachs (China) Securities Company Limited

Cecilia Tang
+86(21)2401-8738 |
cecilia.tang@goldmansachs.cn
Goldman Sachs (China) Securities Company Limited

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Bottom line: We hosted Roborock's management at our Asia Leader Conference on Sep 1. Investors' key focus centered around competition dynamics and demand trend in different markets (esp. Europe and US), as well as mitigating measures against key input price increases.

Key takeaways include: 1) In China, management expects relatively stable competitive dynamics with both Roborock and Ecovacs showing no intention to compete on pricing; 2) In Europe, management sees the opportunity of further share gain amid major competitor Dreame's recent reported issues, and commented that they will leverage product and other advantages to facilitate the share gain; 3) In US, management mentioned that they are on track to penetrate Walmart and other key offline retailers, in addition to COSTCO this year. They see limited impact from the FCC Covered List update in the near term but remain vigilant on any potential implications in the long term; 4) Management has been taking proactive measures including supply chain efficiency improvement and procurement in advance to mitigate cost pressure.

Key takeaways:

- **China**: Management mentioned that RVC market share in China has been concentrating towards Roborock and Ecovacs. RVC prices in the domestic market have been appreciating since the exit of trade-in policy last year. They expect relatively stable competitive dynamics as both Roborock and Ecovacs have shown no intention to compete on pricing.
- **Europe**: Management mentioned that they see the potential of further share gain in Europe as Dreame, their major competitor in Europe, is reportedly facing issues. That said, they haven't seen any meaningful sign of competition easing in Europe so far. Management mentioned that they have developed a much more comprehensive product offering and channel presence than two years ago, and ready to leverage such advantage to facilitate share gain.
- **US**: Management mentioned that they are on track to penetrate Walmart and other key offline retailers in US, in addition to COSTCO which they entered in

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early 2026. For COSTCO, they still see potential in further increasing SKU in the retailer despite a high store coverage ratio. For FCC Covered List, management see limited impacts in the near term. However, they remain vigilant on any potential implications in the mid/long term considering the strict requirement to get conditional approval for new SKUs.

- **Margin**: Management mentioned that the impacts of key input price increase (incl. memory chips and other electronics components) have already been reflected in 2Q26 results. They have been taking proactive measures such as supply chain efficiency improvement and procurement in advance to mitigate such impacts. Aside from costs, how margin evolves going forward also depends on end demand of the new products.

Investment Thesis, Valuation and Risks

Investment Thesis: Roborock is the global leader in robotic vacuum cleaners (RVCs) with an expanding product range and channel expansion growth runway. We believe the company is well-placed for continued global market share gains, driven by: 1) further progress in channel expansion especially in overseas markets; 2) enhanced marketing and branding investment; 3) SKU expansion outside of its core RVC products, such as wet dry vacuums and robotic lawn mowers. Since the company adopted a more proactive branding/marketing strategy in 2H24, the company has been gaining share at a faster pace in both overseas and domestic markets. With most of the previous margin drags (i.e., over-investment in new product, US tariff, Europe business model transition, and self-borne subsidies in China) generally lifted, we see favorable risk-reward for the stock and expect it to resume fast profit growth driven by resilient revenue growth and strong margin recovery.

Valuation: Our 12-m TP of Rmb190 is based on a 17x exit P/E multiple applied to our 2028E EPS and discounted back to 2027E using a 9.5% cost of equity.

Downside risks: 1) intensifying competition in domestic/overseas markets; 2) slower-than-expected product launches or new category expansion; 3) aggressive branding/marketing investment in new products to impact profitability; 4) a decline in disposable income and consumer confidence from weaker macro conditions; 5) potential increase in US tariffs may reduce US business profitability.

688169.SS	12m Price Target: Rmb190	Price: Rmb133.58	Upside: 42.2%

Buy

Market cap: Rmb34.6bn / $5.2bn
Enterprise value: Rmb32.4bn / $4.8bn
3m ADTV :Rmb797.2mn/ $117.9mn
China
China Consumer Durables
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	18,694.8	22,748.0	26,102.8	29,718.8
EBITDA (Rmb mn)	1,227.8	2,475.5	2,883.9	3,576.6
EPS (Rmb)	5.26	8.44	10.60	12.78
P/E (X)	32.1	15.8	12.6	10.5
P/B (X)	3.1	2.2	1.9	1.6
Dividend yield (%)	0.3	0.6	0.8	1.0
N debt/EBITDA (ex lease,X)	(1.2)	(0.9)	(1.2)	(1.5)
CROCI (%)	12.9	18.1	20.8	23.1
FCF yield (%)	0.7	4.1	5.6	8.4

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	1.25	2.58	2.06	2.57

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 01 Sep 2026 close.



Disclosure Appendix

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Contributing Authors: Nicolas Yi Goldman Sachs (China) Securities Company Limited, Cecilia Tang Goldman Sachs (China) Securities Company Limited.

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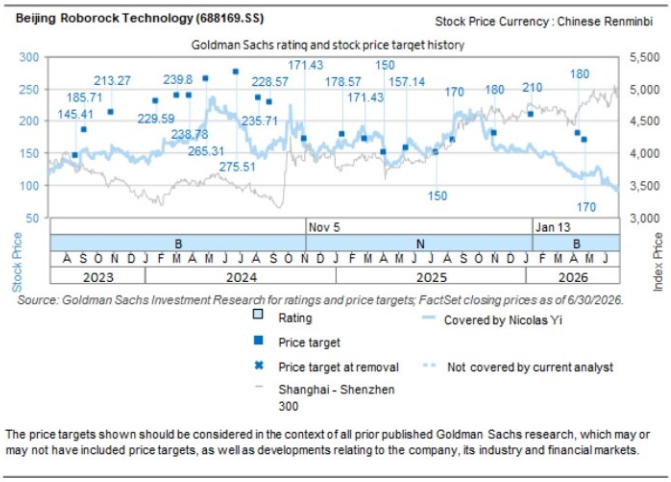
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Beijing Roborock Technology (688169.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Aug-26	190.00	131.57
27-Apr-26	170.00	118.68
15-Apr-26	180.00	113.62
13-Jan-26	210.00	158.53
03-Nov-25	180.00	156.97
18-Aug-25	170.00	209.04
15-Jul-25	150.00	163.70
19-May-25	220.00	156.99
07-Apr-25	210.00	134.34
28-Feb-25	240.00	170.71
16-Jan-25	250.00	169.50
05-Nov-24	240.00	166.59
29-Aug-24	320.00	157.13
09-Aug-24	330.00	144.89
27-Jun-24	540.00	200.61
30-Apr-24	520.00	216.85
28-Mar-24	468.00	174.45
05-Mar-24	470.00	174.34
24-Jan-24	450.00	146.94
31-Oct-23	418.00	161.22
08-Sep-23	364.00	155.39

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