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Morgan Stanley | RESEARCH

UPDATE

September 17, 2026 11:02 AM GMT

Horizon Robotics | Asia Pacific

China BEST Conference 2026 Takeaways

BYD remains a crucial growth driver, with further share gains from the chip and HSD ramp: Horizon targets the lion's share of God's Eye C in 2H26, while project wins for God's Eye B enter mass production by year end. The business model could increasingly shift toward IP/licensing as BYD brings more chip development in-house.

Management expects shipments to exceed 7mn units, or ~40% YoY growth. Meanwhile, more outsourced J6P DCU assembly should support GpM, albeit at lower revenue per unit.

Competitive edge over global chip peers remains intact: Horizon targets to maintain >50% ADAS market share, with advanced-AD volumes surpassing those of the leading global player. Premium EV startups, BYD and other leading OEMs are increasingly replacing global AD chips with in-house or Horizon solutions.

Optionality beyond ADAS: VW licensing revenue should ramp further in 2H. Horizon has secured 10 global project wins with Toyota, alongside additional wins with Chery and Voyah. Looking ahead, J7 is scheduled to launch next year, robotaxi could scale toward 2028, while its ~40%-owned sister company D-Robotics could provide additional investment-gain optionality.

MORGAN STANLEY ASIA LIMITED+

Tim Hsiao
Equity Analyst
Tim.Hsiao@morganstanley.com +852 2848-1982

Peggy Wang
Research Associate
Peggy.Pc.Wang@morganstanley.com +852 3963-3934

Shelley Wang, CFA
Equity Analyst
Shelley.Wang@morganstanley.com +852 3963-0047

Joey Xu, CFA
Equity Analyst
Joey.Xu@morganstanley.com +852 3963-0337

Junming Zhang
Research Associate
Junming.Zhang1@morganstanley.com +852 2848-5412

Horizon Robotics (9660.HK, 9660 HK)

China Autos & Shared Mobility | China

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	HK$8.70
Up/downside to price target (%)	111
Shr price, close (Sep 17, 2026)	HK$4.13
52-Week Range	HK$11.32-3.60
Sh out, dil, curr (mn)	14,652
Mkt cap, curr (mn)	Rmb51,741.8
EV, curr (mn)	Rmb28,467.8
Avg daily trading value (mn)	HK$1,173

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	(0.81)	(0.19)	(0.08)	0.08
Prior EPS (Rmb)**	-	-	-	-
Revenue, net (Rmb mn)	3,758	6,092	9,381	13,300
EBITDA (Rmb mn)	(3,750)	(2,827)	(1,002)	1,559
ModelWare net inc (Rmb mn)	(10,469)	(2,793)	(1,143)	1,244
P/E	NM	NM	NM	41.6
ROE (%)	(87.9)	(22.1)	(10.6)	11.6
EV/EBITDA	NM	NM	NM	17.9

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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Valuation Methodology and Risks

Horizon Robotics (9660.HK)

Probability-weighted 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 Horizon gaining volume market share among ADAS+AD players in China, but we are also aware of rising competition and potential geopolitical headwinds in the smart driving business. Key DCF assumptions: 12.2% WACC (1.9 beta, 3% long-term growth rate).

Risks to Upside

- Faster-than-expected ADAS/AD adoption growth in China
- Delays/failure in OEMs' in-house hardware design
- Narrowing access to other solutions providers in China
- Expanding customer base with additional key customers

Risks to Downside

- Slower-than-expected ADAS/AD adoption in China
- Supply chain disruption
- OEMs' successful in-house hardware design initiatives
- Vehicle sales pressure from key customers in China

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(as of August 31, 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	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

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.

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



Stock Rating History: 12/2/24 : O/I

Price Target History: 12/2/24 : 5.5; 2/28/25 : 10.5; 10/13/25 : 11.5; 4/15/26 : 10; 7/6/26 : 8.7

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* (09/17/2026)
Joey Xu, CFA		
Anhui Jianghuai Automobile (600418.SS)	E (08/19/2023)	Rmb19.38
BAIC Motor (1958.HK)	E (10/02/2025)	HK$0.71
Brilliance China Automotive (1114.HK)	E (03/31/2025)	HK$1.73
Chongqing Changan Automobile (000625.SZ)	E (03/03/2026)	Rmb7.15
Guangzhou Automobile Group (601238.SS)	U (10/23/2019)	Rmb5.09
Guangzhou Automobile Group (2238.HK)	O (05/05/2020)	HK$2.44
Huayu Automotive (600741.SS)	O (09/08/2020)	Rmb15.18
Jiangsu Changshu Automotive Trim Group (603035.SS)	U (09/01/2026)	Rmb10.10
Ningbo Huaxiang Electronic Co., Ltd. (002048.SZ)	E (05/05/2026)	Rmb18.12
SAIC Motor Corp. Ltd. (600104.SS)	O (11/25/2021)	Rmb11.19
Voyah Automotive Technology Co. Ltd, (7489.HK)	O (03/31/2026)	HK$1.89
Zhengzhou Yutong Bus Co (600066.SS)	E (09/22/2023)	Rmb26.33
Shelley Wang, CFA		
Beijing Jingwei Hirain Technologies (688326.SS)	U (09/27/2024)	Rmb57.59
Bethel Automotive Safety Systems Co Ltd (603596.SS)	O (12/11/2023)	Rmb28.51
Changzhou Xingyu Automotive Lighting Sys (601799.SS)	O (09/27/2024)	Rmb71.33
China MeiDong Auto Holdings Ltd (1268.HK)	U (07/10/2026)	HK$0.28
China Yongda Automobiles Services (3669.HK)	U (07/10/2026)	HK$0.84
Foryou Corporation (002906.SZ)	O (03/06/2024)	Rmb27.92
Fuyao Glass Industry Group (600660.SS)	E (12/01/2016)	
Fuyao Glass Industry Group (3606.HK)	E (12/01/2016)	
Huizhou Desay SV Automotive Co Ltd (002920.SZ)	O (02/28/2025)	
Keboda (603786.SS)	O (01/17/2024)	
Minth Group Limited (0425.HK)	O (08/24/2015)	
NavInfo Co Ltd (002405.SZ)	U (03/06/2024)	
Nexteer Automotive Group (1316.HK)	E (02/28/2025)	
Ningbo Joyson Electronic Corp (600699.SS)	E (03/11/2026)	



Ningbo Tuopu Group Co Ltd (601689.SS)	E (11/12/2025)	Rmb43.76
Ningbo Xusheng Group Co Ltd (603305.SS)	E (06/18/2025)	Rmb10.76
Suzhou Recodeal Interconnect System (688800.SS)	O (07/02/2026)	Rmb68.60
TUHU Car Inc (9690.HK)	O (07/29/2024)	HK$11.76
Zhejiang Sanhua Intelligent Controls (002050.SZ)	E (11/12/2025)	Rmb34.64
Zhongsheng Group Holdings (0881.HK)	E (07/10/2026)	HK$3.12
Tim Hsiao		
BAIC BluePark New Energy (600733.SS)	U (08/07/2024)	Rmb4.49
BYD Company Limited (002594.SZ)	O (04/14/2025)	Rmb84.97
BYD Company Limited (1211.HK)	O (04/14/2025)	HK$81.15
EHang Holdings Ltd (EH.O)	E (09/15/2026)	US$4.54
Geely Automobile Holdings (0175.HK)	O (06/26/2024)	HK$16.00
Great Wall Motor Company Limited (601633.SS)	U (03/16/2022)	Rmb14.20
Great Wall Motor Company Limited (2333.HK)	E (01/08/2024)	HK$7.47
Hesai Group (HSAI.O)	O (07/28/2025)	US$16.67
Horizon Robotics (9660.HK)	O (12/02/2024)	HK$4.13
Li Auto Inc. (LI.O)	O (08/24/2020)	US$12.03
Li Auto Inc. (2015.HK)	O (11/16/2021)	HK$46.88
NIO Inc. (9866.HK)	O (10/03/2022)	HK$28.00
NIO Inc. (NIO.N)	O (08/26/2020)	US$3.58
WeRide Inc (WRD.O)	O (11/19/2024)	US$5.51
XPeng Inc. (9868.HK)	O (11/16/2021)	HK$41.18
XPeng Inc. (XPEV.N)	O (01/29/2021)	US$10.34

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

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