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Unitree Robotics - A

From demos to deployment: Reassessing value in the age of intelligent robotics; initiate at UW

Initiation

Underweight

688836.SS, 688836 CH
Price (28 Sep 26):Rmb459.65

Price Target (Dec-27):Rmb300.00

We initiate coverage of Unitree at Underweight (UW) with a Dec-27 PT of Rmb300, indicating ~35% downside from current levels. Unitree stands as China's flagship humanoid robotics platform and was among the first to list on the Shanghai STAR Market on 19 August 2026. We are constructive on the long-term outlook for humanoid robotics and believe the sector is poised to reach an inflection point in two to four years as adoption broadens and the technology matures. As an early mover with a robust hardware platform, Unitree is well positioned to be among the last few standing as the industry consolidates, in our view. However, we believe the current valuation of a 46x FY27E P/S implies not only flawless execution, but also sustained dominance in both hardware and the emerging physical AI ecosystem. Our price target of Rmb300, which is nearly 100% the IPO price, corresponds to a 30x FY27E P/S, referencing recent private fundraising rounds including Agility Robotics. Near term, the landscape is complicated by tightening regulatory scrutiny, including new US FCC restrictions on foreign-produced advanced robotic devices, which may impact Unitree's access to international markets and add further uncertainty to the growth outlook.

- **The sector is approaching a commercialization inflection, and Unitree's hardware platform provides resilience, but the next phase will demand strategic evolution.** We remain positive on the broader humanoid robotics sector, which we believe is poised for a commercialization inflection in the coming years. Unitree's early-mover advantage and robust engineering platform position it as one of the best hardware infrastructure plays, in our view, likely to be among the last few standing as the industry matures and consolidates. However, the next 6-12 months will be marked by heightened regulatory scrutiny, ongoing pricing pressure and a more crowded competitive field. As the value chain shifts from "body" to "brain," Unitree must demonstrate its ability to capture value in the intelligence layer and adapt to evolving customer requirements, or risk being relegated to a hardware supplier role as the sector transitions to its next phase.
- **Competitive intensity is rising, and Unitree's market share and pricing power are under pressure as the sector pivots toward scale and affordability.** The competitive landscape is becoming more challenging as new domestic and international players enter the market, supported by a robust pipeline of IPOs and capital inflows. Unitree's market share is poised to decline from 35% in 2025 to 15% in 2028E, reflecting both the entry of credible competitors and the sector's shift toward lower-cost models. Unitree's average ASP dropped sharply from Rmb593k in 2023 to Rmb166k in 2025, with further reductions likely as affordability becomes a key differentiator. This pricing pressure is mirrored in margin performance, with blended GPM contracting 2-3 ppts Y/Y and NPM holding at 22%. As the market matures, investors are increasingly focused on the quality of economics and the sustainability of growth, rather than scarcity-driven premiums.
- **The regulatory landscape is tightening, and US FCC restrictions are set to**

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Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	95	96	96		
Growth	1	1	10		
Momentum					
Quality	28	36	36		
Low Vol	100				

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 32 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price Performance



	YTD	1m	3m	12m
Abs	-	-21.4%	-	-
Rel	-	-18.2%	-	-

Company Data

Shares O/S (mn)	404
52-week range (Rmb)	1,100.00-456.25
Market cap ($ mn)	27,693
Exchange rate	6.71
Free float (%)	8.0%
3M ADV (mn)	-
3M ADV ($ mn)	-
Volatility (90 Day)	-
Index	SHASHR
BBG ANR (Buy | Hold | Sell)	2|2|0

Key Metrics (FYE Dec)

Rmb in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	1,699	2,819	4,038	5,269
Adj. EBITDA	393	852	1,242	1,599
Adj. EBIT	369	816	1,190	1,538
Adj. net income	278	616	899	1,161
Adj. EPS	0.76	1.52	2.22	2.87
BBG EPS	-	1.59	2.98	5.60
Cashflow from operations	670	635	886	1,108
FCFF	620	(365)	(114)	108
Margins and Growth				
Revenue Growth Y/Y (%)	332.6%	65.9%	43.2%	30.5%
EBITDA margin	23.1%	30.2%	30.8%	30.3%
EBITDA Growth Y/Y (%)	327.1%	116.8%	45.8%	28.7%
EBIT margin	21.7%	28.9%	29.5%	29.2%
Net margin	16.4%	21.8%	22.3%	22.0%
Adj. EPS growth	-	99.3%	45.9%	29.2%
Ratios				
Adj. tax rate	24.5%	24.5%	24.5%	24.5%
Interest cover	398.7	-	-	-
Net debt/Equity	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM
ROCE	14.4%	10.4%	9.3%	10.8%
ROE	14.3%	10.4%	9.3%	10.8%
Valuation				
FCFF yield	0.4%	(0.2%)	(0.1%)	0.1%
Dividend yield	-	-	-	-
EV/Revenue	115.2	69.4	48.5	37.1
EV/EBITDA	497.8	229.6	157.5	122.4
Adj. P/E	601.4	301.8	206.9	160.1

Summary Investment Thesis and Valuation

Investment Thesis

We are constructive on the sector's multi-year potential, with humanoid robotics poised to reach a commercialization inflection as technology matures and adoption broadens. However, we believe the near-term setup for Unitree, China's flagship platform, is increasingly challenging. The company's IPO and early leadership have given way to a more competitive landscape, with a wave of new robotics IPOs, intensifying China-US tech tensions and the industry's value chain shifting from hardware to intelligence, data and software. As the market moves beyond headline shipments and scarcity premiums, we believe investors will focus on repeat enterprise demand, margin durability and the ability to capture value in the evolving physical AI ecosystem. In this context, we believe the next phase for Unitree is likely to be defined less by volume growth and more by the quality and sustainability of its earnings and platform positioning.

Valuation

Our Dec-27 PT of Rmb300 is based on 30x FY27E P/S, benchmarking the highest-quality global comps, but we see the risk/reward as skewed sharply to the downside as the scarcity premium fades and the business model faces its toughest test yet.

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

reshape the competitive field for Chinese robotics OEMs. Recent US FCC actions have introduced new barriers for foreign-produced advanced robotic devices, targeting not only components, but entire product categories, such as humanoids and quadrupeds. The restrictions are forward-looking and require extensive disclosure and conditional approval for continued US market access, which may materially impact Unitree's competitiveness outside China. With overseas revenue forming 43% of total sales in 2025 and the US accounting for roughly one-third of that, the new framework adds complexity to Unitree's international growth prospects. The evolving regulatory environment is likely to drive further differentiation among global players and could accelerate the shift in value creation from hardware to integrated intelligence and data platforms.

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Investment summary

We initiate coverage of Unitree at Underweight (UW) with a Dec-27 PT of Rmb300, indicating ~35% downside from current levels. We are constructive on the long-term trajectory of humanoid robotics, with the sector poised for a commercialization inflection in the next two to four years, in our view, as technology matures and adoption broadens. As a leading Chinese humanoid and quadruped robotics platform, Unitree was among the first to list on the Shanghai STAR Market in August 2026, and its IPO was one of the most closely watched in the industry. While the company's debut was marked by a scarcity premium, we think the stock is entering a period of valuation scrutiny as investors increasingly focus on the durability of its hardware-led business model and the sustainability of its growth.

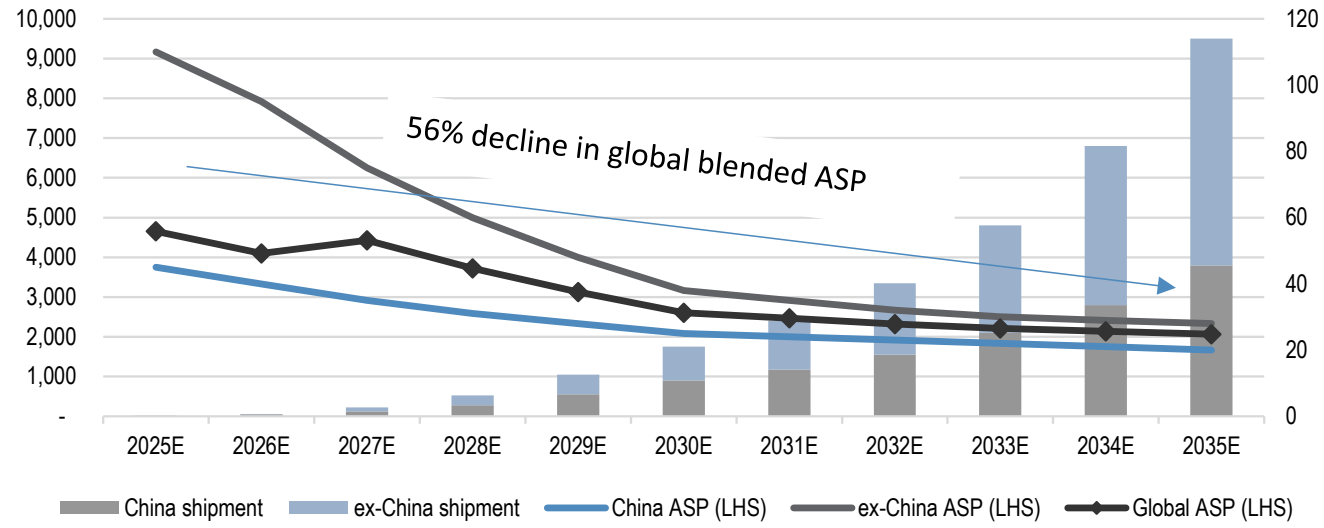
Our price target is anchored at a 30x FY27E P/S, referencing recent private fundraising rounds including Agility Robotics, and benchmarking the upper end of global comps. However, we see downside risk as Unitree's premium fades amid intensifying competition, ongoing ASP deflation and a sector-wide shift in value creation from "body" to "brain." The market is now demanding evidence of sustainable revenue, repeat enterprise orders and margin resilience, rather than rewarding early shipment leadership or brand recognition alone.

- **The competitive landscape is evolving rapidly, with credible new entrants and capital inflows accelerating the transition toward lower-cost models and broader adoption.** Unitree's average humanoid ASP declined from Rmb593k in 2023 to Rmb166k in 2025, and we forecast a further 35% Y/Y blended ASP drop in 2026. Margin pressure is mounting, with blended GPM set to contract 2-3 ppts Y/Y and NPM hovering at 22%. As the sector matures, investors are increasingly focused on the quality of economics and the ability to defend market share, which we see declining from 35% in 2025 to 15% in 2028E as hardware cost gaps narrow and software/model capabilities become more important.
- **Near term, the regulatory environment is becoming more complex.** Recent US FCC restrictions on foreign-produced advanced robotic devices—including humanoids and quadrupeds—introduce new hurdles for Chinese OEMs seeking access to the US market. These rules require extensive disclosure and conditional approval, and may materially impact Unitree's international growth prospects, particularly as overseas revenue formed 43% of total sales in 2025, with the US accounting for roughly one-third of that. Chinese authorities are also raising the bar for future listings, requiring recurring revenue and real innovation before IPO consideration.
- **While Unitree's commercialization speed and cost-down execution are impressive, we remain cautious on the sustainability of its premium valuation.** Key upside risks include faster-than-expected enterprise deployment, successful evolution into a hardware-data platform, strategic partnerships with leading AI developers, and potential geopolitical de-escalation. However, absent clearer evidence of repeat orders, platform monetization or regulatory relief, we see the risk/reward as skewed to the downside at current levels.

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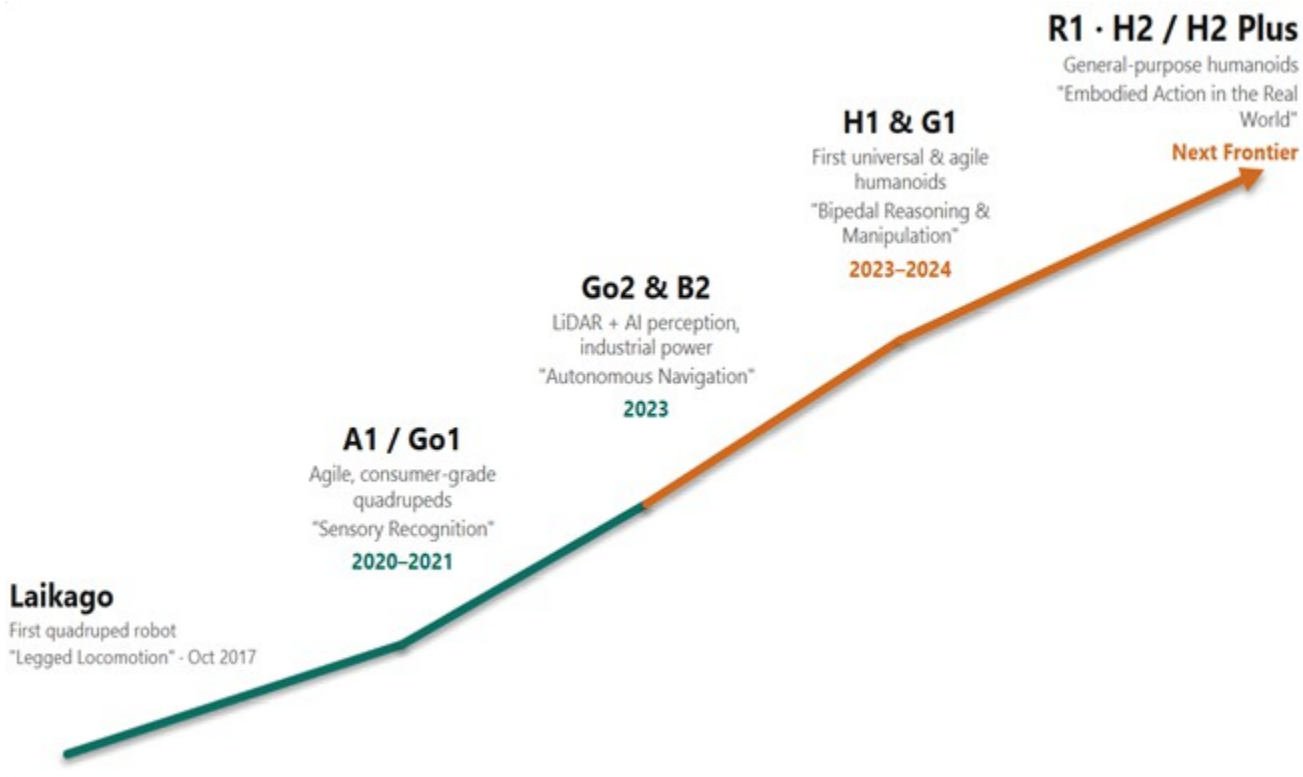
Figure 1: Humanoid robot pricing trend: We expect ASPs to decline 56% by 2035 to facilitate an 87% shipment CAGR

Shipment in k units, ASP in US$k



Source: J.P. Morgan estimates.

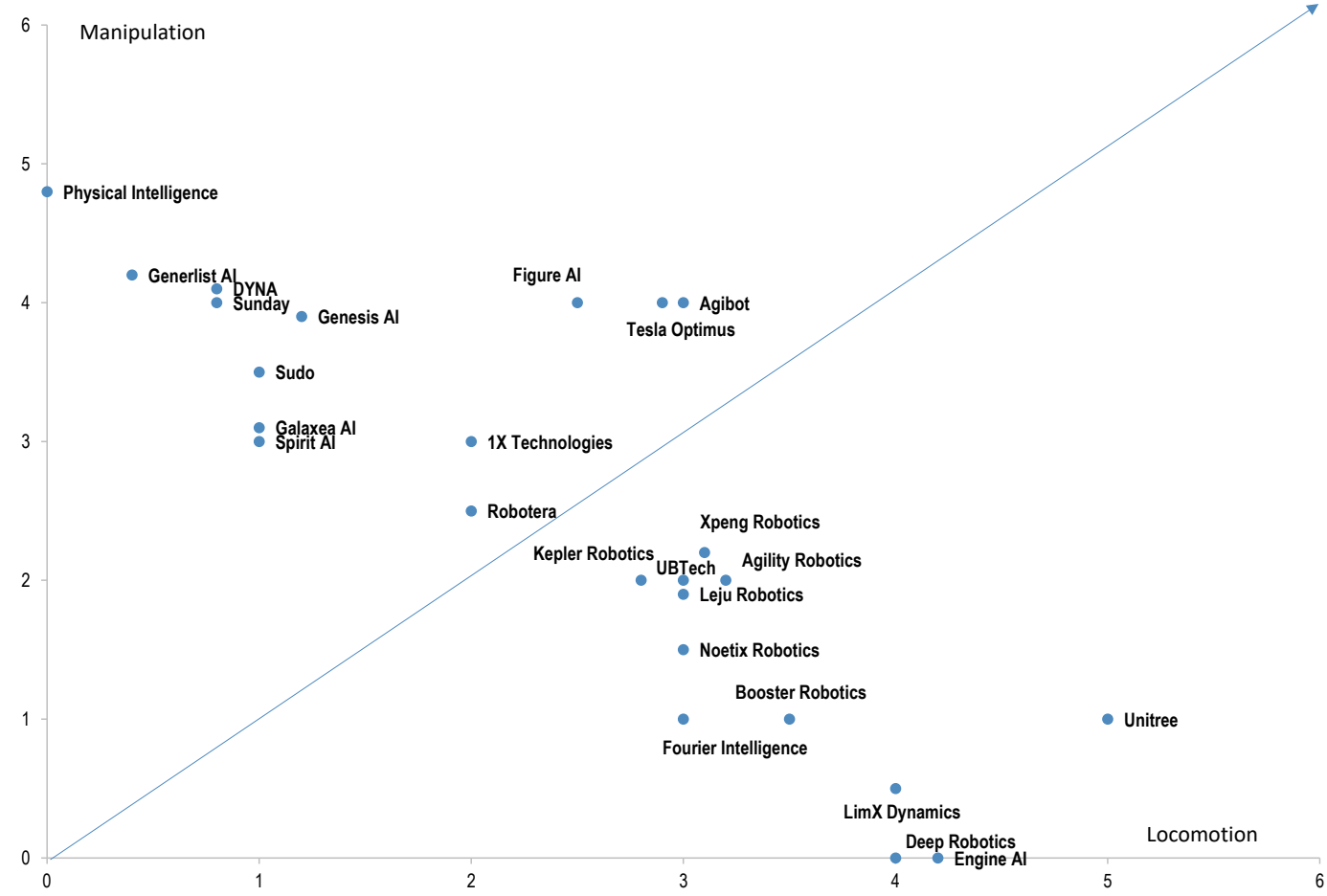
Figure 2: Unitree's product development curve



Source: J.P. Morgan.

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Figure 3: Unitree's positioning within the broader physical AI robotics space: Locomotion vs. manipulation



Source: J.P. Morgan. Note: Scoring from 1 to 5 is qualitative and indicative only.

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Valuation

Given the early stage of the humanoid robotics industry, we believe a price/sales (P/S) framework is the most appropriate anchor for Unitree's valuation. At this phase, revenue is the most direct indicator of commercialization progress, capturing both shipment scale and ASP. For a hardware-native company like Unitree, shipment growth signals market acceptance, while ASP reflects bargaining power and value chain capture. P/S is more practical than earnings-based multiples, as profitability remains highly sensitive to adoption timing, ASP normalization, warranty and service costs, and operating expense scaling.

We apply a P/S multiple because we believe Unitree's value creation over the next three to five years will be driven primarily by shipment ramp-up, revenue capture, cost-down execution and market share retention, rather than by stable, mature earnings power. Although Unitree achieved breakeven in FY24, top-line growth remains the key driver, especially as the market is still assessing whether early demand can transition from research and demonstration into repeatable enterprise deployment.

Our Dec-27 PT of Rmb300 is based on a 30x FY27E forward P/S, implying ~35% potential downside from the share price as of 28 September 2026. The stock currently trades at around a 46x FY27E P/S, which we view as rich, given our expectation that revenue growth will moderate as ASPs decline, competition intensifies and Unitree's early shipment leadership becomes more contested. We see scope for multiple de-rating as the scarcity premium fades and the market demands proof of sustainable growth.

For benchmarking, we reference recent private fundraising rounds including Agility Robotics, which, like Unitree, is a hardware-centric humanoid robotics platform positioned around early commercialization and potential enterprise deployment. Agility's recent M&A transaction with Churchill Capital XI uses a pre-money equity value of c.US$2.5B based on the filing, with a multi-year order pipeline for the Digit 5 robot of c.US$300M. This implies a forward P/S broadly consistent with a premium framework for leading humanoid robotics platforms. While the comparison depends on revenue recognition and backlog quality, Agility provides a useful directional benchmark for Unitree's target valuation, in our view.

The comparison is instructive: Both Agility and Unitree are valued less on current profitability and more on their ability to scale shipments, convert early customer interest into repeat orders, and establish a durable role in the emerging physical AI ecosystem. However, Unitree's strengths lie in cost-down, price accessibility and rapid product iteration as a platform, while Agility is more scenario targeting, focusing on enterprise workflows and measurable customer ROI. This distinction matters for valuation, as investors are likely to reward visible enterprise order conversion and backlog quality in the next phase of sector development.

In our view, a 30x FY27E P/S is a reasonable premium benchmark for Unitree, reflecting its manufacturing scale, cost-down capability, early profitability, positive Op-CF and strong price-performance positioning. At the same time, it incorporates the risks of ASP deflation, intensifying hardware competition, potential US market-access constraints and the industry's shift from locomotion-led hardware toward manipulation, software, data and physical AI intelligence layers. With direct listed comparables still limited, we believe this approach appropriately captures Unitree's position as a leading

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robot hardware platform, while avoiding over-crediting the stock for software and data economics that have yet to be proven.

Table 1: Unitree – valuations comparison

	BBG Ticker	JPM rating	Last Price LC	JPM PT LC	Upside/ Downside	Mkt Cap US$Mn	Daily turnover US$Mn	YTD stock perf.	P/E (x) FY26E	P/E (x) FY27E	EPS Growth FY26E	EPS Growth FY27E	ROE (%) FY26E	ROE (%) FY27E	P/S (x) FY26E	P/S (x) FY27E	Revenue growth Y/Y FY26E	Revenue growth Y/Y FY27E
China																		
Robot OEM																		
Unitree	688836 CH	UW	460	300	-35%	27,693	485.6	NA	301.8	206.9	99%	46%	8.4	8.8	65.9	46.0	66%	43%
UBTech Robotics	9880 HK	OW	74	118	60%	4,781	79.6	-42%	NM	153.8	62%	151%	-5.7	2.9	8.0	5.0	99%	59%
Estun	002747 CH	UW	28	21	-26%	3,869	369.9	26%	101.3	74.4	462%	36%	9.7	9.4	5.1	4.5	8%	7%
Geekplus	2590 HK	NC	7	NA	NA	1,210	13.7	-66%	NM	30.7	-103%	NM	0.4	9.1	2.0	1.5	30%	31%
Dobot	2432 HK	NC	20	NA	NA	998	9.1	-48%	NM	NM	84%	56%	-4.0	-1.6	8.6	6.1	54%	41%
Xpeng	9868 HK	OW	39	94	140%	9,564	80.2	-51%	NM	NM	-28%	74%	-15.8	-4.5	0.8	0.5	11%	54%
Xpeng	XPEV US	OW	10	24	137%	9,709	85.1	-50%	NM	NM	-28%	74%	-15.8	-4.5	0.8	0.5	11%	54%
Average									201.6	116.4	78%	73%	-3.3	2.8	13.0	9.2	40%	41%
Components																		
Leader Drive	688017 CH	OW	275	481	75%	7,499	537.6	43%	243.0	158.7	53%	53%	5.8	8.4	52.8	36.0	67%	47%
Sanhua Intelligent-A	002050 CH	OW	35	51	44%	21,154	422.4	-36%	31.4	26.8	17%	17%	12.8	14.6	4.2	3.7	9%	13%
Sanhua Intelligent-H	2050 HK	OW	24	38	59%	21,154	28.7	-37%	18.1	15.5	17%	17%	12.8	14.6	2.9	2.5	9%	13%
Ningbo Tuopu	601689 CH	UW	47	48	3%	12,037	228.9	-40%	29.1	25.4	-1%	14%	11.1	11.7	2.4	2.1	16%	13%
Minth	425 HK	OW	24	54	130%	3,510	15.2	-26%	7.8	6.6	7%	18%	12.3	13.2	0.8	0.7	9%	14%
Zhongda Leader	002896 CH	NC	63	NA	NA	1,853	112.6	-29%	111.1	93.1	23%	19%	8.7	9.7	9.6	7.7	25%	25%
Shuanghuan	002472 CH	NC	39	NA	NA	4,911	182.6	-18%	23.3	19.9	13%	18%	13.1	13.7	3.2	2.8	8%	14%
Ningbo Joyson	600699 CH	N	24	20	-17%	5,233	103.7	-23%	21.3	17.5	16%	21%	8.8	9.9	0.5	0.5	2%	4%
Hengli Hydraulic	601100 CH	OW	90	126	40%	17,975	119.9	-13%	38.1	28.8	8%	32%	17.3	20.2	8.8	7.2	26%	22%
Robosense	2498 HK	OW	17	45	169%	1,002	12.0	-54%	NM	27.5	26%	-360%	-2.5	6.5	2.3	1.5	45%	57%
Johnson Electric	179 HK	N	17	21	20%	2,082	14.5	-43%	10.1	8.6	NA	18%	7.4	8.2	0.6	0.5	NA	4%
Wolong Electric	600580 CH	N	26	31	18%	6,110	220.1	-47%	50.5	32.0	-37%	58%	7.3	10.7	2.7	2.4	-4%	12%
Orbbec	688322 CH	OW	86	140	63%	5,273	199.9	-4%	148.5	67.4	104%	120%	7.5	13.1	29.6	15.9	43%	86%
Horizon Robotics	9660 HK	OW	4	9	119%	8,327	98.5	-52%	NM	NM	156%	44%	-38.9	-23.4	10.6	6.9	61%	55%
Zhaowei Machinery	003021 CH	NC	69	NA	NA	2,592	46.2	-46%	75.1	55.4	-16%	35%	4.9	5.8	9.4	8.2	-1%	14%
Laifual Drive	3952 HK	NC	47	NA	NA	618	6.4	NA	NA	NA	NA	NA	-27.5	4.2	10.4	5.7	NA	82%
Mech Mind	9615 HK	NC	80	NA	NA	1,267	7.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average									62.1	41.7	28%	8%	3.8	8.8	9.4	6.5	22%	30%
Asia (ex-China)																		
Components																		
Hiwin	2049 TT	UW	325.50	160	-51%	3,624	49.1	68%	59.6	50.7	37%	18%	5.2	6.0	4.3	4.0	9%	8%
Bizlink	3665 TT	OW	2340.00	3,100	32%	14,695	214.0	54%	34.5	19.5	46%	77%	25.4	33.8	4.4	2.9	48%	50%
Sinbon	3023 TT	N	311.00	235	-24%	2,349	14.5	62%	23.5	19.8	5%	19%	19.3	21.6	2.3	2.1	6%	9%
HDS	6324 JP	NC	6400.00	NA	NA	3,933	62.2	69%	92.8	62.2	NM	49%	7.9	10.5	8.1	7.0	30%	16%
Nidec	6594 JP	UW	2340.00	1,800	-23%	17,806	81.4	19%	13.4	11.7	61%	14%	10.3	10.6	1.0	0.9	7%	6%
Minebea Mitsumi	6479 JP	OW	3567.00	5,500	54%	9,720	71.5	14%	15.7	13.3	33%	17%	9.9	10.5	0.9	0.9	5%	5%
Robotis	108490 KS	NC	281500.00	NA	NA	3,039	119.0	8%	170.5	95.1	1263%	79%	6.7	11.1	32.4	18.0	88%	80%
Hyundai Mobis	012330 KS	OW	373000.00	710,000	90%	24,662	158.7	0%	6.8	6.1	20%	11%	9.1	9.3	0.5	0.5	3%	3%
HL Mando	204320 KS	N	46450.00	50,000	8%	1,606	18.4	-23%	11.5	10.3	13%	12%	6.5	6.9	0.2	0.2	5%	4%
Average									47.6	32.1	185%	33%	11.1	13.4	6.0	4.1	22%	20%
Robot OEM																		
Yaskawa	6506 JP	NC	4453.00	NA	NA	7,578	183.4	-6%	25.2	20.1	25%	26%	9.2	10.9	2.0	1.9	12%	7%
Fanuc	6954 JP	NC	5943.00	NA	NA	37,249	233.7	-2%	26.8	25.1	28%	7%	10.8	11.4	6.0	5.6	15%	7%
TM Robot	4585 TT	NC	293.00	NA	NA	964	3.0	-13%	64.3	38.9	NA	65%	NA	NA	14.2	10.7	NA	32%
Hyundai motor	005380 KS	OW	354500.00	540,000	52%	53,095	349.0	19%	9.8	8.6	-9%	14%	7.9	8.5	0.4	0.3	5%	6%
Average									31.5	23.2	15%	28%	9.3	10.3	5.6	4.6	10%	13%
Ex-Asia																		
Components																		
NVIDIA	NVDA US	OW	225.07	320	42%	5,424,187	26,039.8	21%	48.1	24.4	60%	97%	104.2	99.8	25.4	13.3	66%	91%
Siemens	SIE GR	OW	278.45	345	24%	247,797	302.2	16%	22.6	19.6	7%	16%	14.0	15.1	2.6	2.4	5%	8%
Schaeffler	SHA0 GR	N	6.56	9	30%	7,054	7.4	-22%	12.1	10.6	2%	15%	17.1	18.1	0.3	0.3	-2%	0%
Average									27.6	18.2	23%	43%	45.1	44.3	9.4	5.3	23%	33%
Robot OEM																		
Tesla	TSLA US	N	372.11	415	12%	1,469,666	13,825.2	-17%	260.2	256.6	-11%	1%	5.9	5.7	13.6	11.8	14%	15%

Source: Bloomberg Finance. L.P., priced as of 28 September 2026, J.P. Morgan estimates. Note: JPMe for covered names, BBGe for Not Covered (NC) companies. Past performance is not an indicator of future results.

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Price performance review

Unitree's post-IPO trading has shifted from an initial scarcity-driven surge to a period of heightened valuation scrutiny. The company priced its Shanghai STAR Market IPO at Rmb150.80/share, raising c.US$904M by selling 40.45M shares, for an IPO valuation of c.US$9B. Retail demand was very strong, with the offering reportedly more than 8,000x oversubscribed and a final retail allocation rate of just 0.018%, creating a "hard-to-get" dynamic that amplified the first-day move.

Unitree shares opened at Rmb1,100, up 629% from the IPO price, and briefly reached a peak market capitalization of c.US$66B. The stock closed its first trading day at Rmb845, up 460% from the IPO price and valuing the company at c.US$50B. This debut reflected strong thematic appetite for humanoid robotics and physical AI, but was driven more by a constrained float and scarcity premium than by fundamental price discovery, in our view. After the initial spike, Unitree's shares fell 58% from the intraday peak as of 28 September 2026, marking one of the steepest post-debut declines for a newcomer on Shanghai's STAR Board.

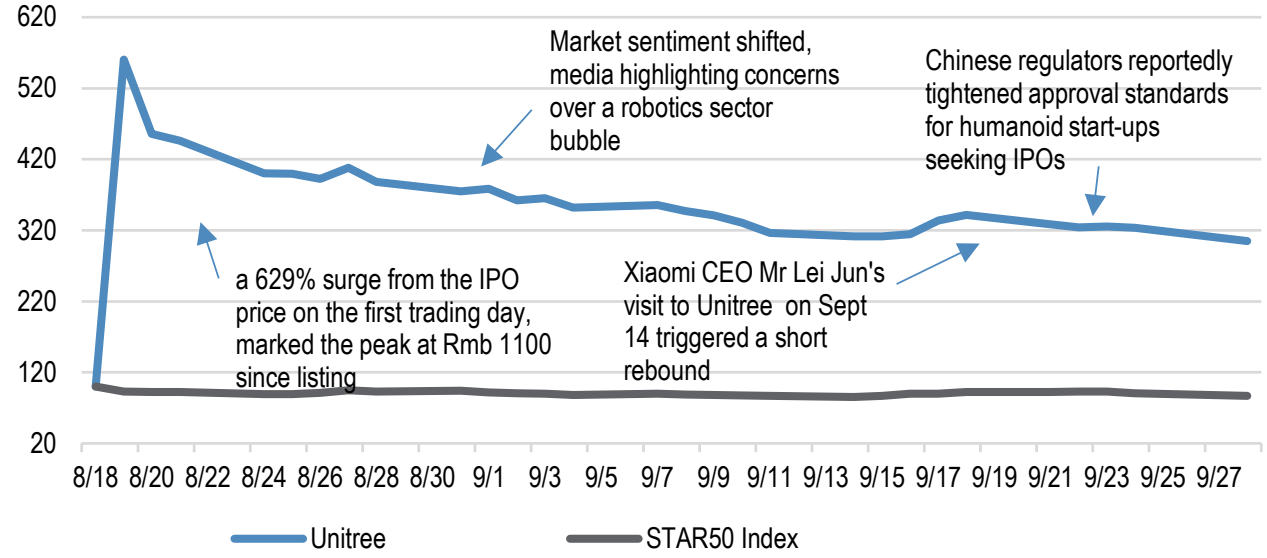
The share price pullback has coincided with rising investor concern about the gap between humanoid-robot demonstrations and broad commercial deployment. Reports have highlighted concerns about a robotics sector bubble, potential retail investor losses, and whether Unitree's valuation can be justified, given limited evidence of mass commercialization. Unitree's prospectus also flagged the risk that large-scale adoption may develop more slowly than anticipated, with robotic hands still lacking the precision and durability needed for sustained operation. This has shifted investor focus away from headline demos toward repeat enterprise demand, margin durability, reliability and monetization quality.

Regulatory developments reinforce this shift from hype to proof. Following Unitree's volatile debut, Chinese regulators reportedly tightened approval standards for humanoid startups seeking IPOs, now requiring recurring revenue, progress toward narrowing losses or real innovation before listing. Unitree's IPO set a high benchmark for the sector, but the subsequent drawdown seems to have triggered more scrutiny of whether humanoid companies can support public market valuations with recurring revenue and sustainable commercial traction.

Overall, the latest share price review supports a scarcity-to-scrutiny narrative, in our view. Unitree's IPO established it as the flagship listed humanoid robot name in China, but the subsequent 58% drawdown from the peak indicates that investors are reassessing its valuation in light of commercialization timelines, competitive intensity, price pressure and the durability of earnings. The stock no longer trades solely on "physical AI" scarcity; it now requires proof of sustainable revenue growth, repeat enterprise orders, resilient margins and a credible path beyond hardware economics.

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Table 2: Unitree's share price performance since listing



Source: Bloomberg Finance L.P., priced as of Sept 28, 2026. Indexed against the price on August 18 as base at100.

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Negative drivers

1) Rich valuation difficult to justify as scarcity fades and competition, ASP deflation and regulatory scrutiny intensify

We believe Unitree's current valuation is difficult to sustain, as the humanoid robotics sector remains too early for clean price discovery. The company's premium has been supported by scarcity value, early shipment scale and strong brand recognition, but these factors are inherently short-lived. The IPO was over 8,000x oversubscribed, with a 0.018% allocation rate and a c.460% first-day move, but this was driven by limited supply and thematic demand. With at least 46 robotics companies reportedly in the Hong Kong SAR/China IPO pipeline, according to Bloomberg news, investors are shifting focus from scarcity to the quality of economics, including ASP trajectory, margin durability, recurring revenue and the potential for software and data monetization.

For Unitree, shipment leadership does not guarantee platform control. China accounts for >80% of global humanoid shipments, and while Unitree shipped 5,900 units in 1H26, Agibot shipped 8,400. The company's brand strength in affordable robot bodies and locomotion is becoming less relevant as autonomy, manipulation and software increasingly drive customer value. Hardware precedents, such as Xiaomi's EV business, show that multiples can compress sharply as excitement fades and competition rises, even if growth continues (Xiaomi now trades at a 1.45x market cap/revenue, with BYD at 0.97x, down from >5x at launch).

Recent regulatory tightening may delay new listings, but does not fundamentally protect Unitree's scarcity premium. If the IPO pipeline resumes, prolonged uncertainty and weaker sentiment could accelerate multiple de-rating, especially if Unitree's use cases remain concentrated in demos and education, rather than measurable enterprise ROI. The market is now demanding commercial proof—repeat orders, customer ROI and margin durability—rather than thematic exposure alone.

Low-end competition is eroding Unitree's price-performance edge. Unitree's R1 is priced at Rmb29.9k, but Noetix's Bumi is Rmb9.9k, Rotaku's Domo is US$2,999 (or Rmb20.1k) and Booster's K1 is Rmb39.9k, with Noetix more than 60% cheaper. ASP deflation is accelerating, with Unitree's average humanoid ASP falling from Rmb593k in 2023 to Rmb260k in 2024 and Rmb166k in 2025. While Unitree's vision of accessible robotics is clear, price-led adoption may not support sustainable growth if use cases remain limited, leaving the company exposed to further valuation compression as the sector matures.

2) Near-term outlook constrained by limited catalysts, margin normalization and policy headwinds, despite strong vertical integration

Unitree's in-house actuators, supply chain control and cost discipline have delivered strong product economics, with SemiAnalysis estimating a humanoid BoM of c.US $8,976 against a pretax selling price of c.US$27,300, implying c.67% gross margin, driven in part by self-developed QDD actuators at about one-third to one-quarter of the cost of Western peers, and arms alone at US$2,266-2,538. **However, this advantage is now widely recognized and likely priced in, in our view, and as the company**

already extracts high product-level margins, the next surprise is more likely to be margin normalization from ASP pressure and competition than further expansion. Our model assumes gross margin normalization through 2030, consistent with other robotics markets where Asian price competition is already compressing hardware margins and shifting value toward software and services.

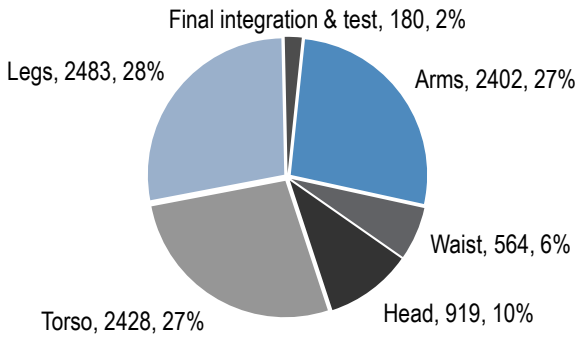
As Unitree's customer mix shifts from labs to enterprise, service intensity and true operating costs will rise. Enterprise deployments require installation, training, fleet management, maintenance and uptime support, all of which are materially different from selling to universities or developers. This means product-level gross margin may overstate true economics as commercial deployments scale.

On the technology front, Unitree's strengths remain in hardware engineering, motion control and cost-down, but there are no concrete signs of catching up in physical AI model development. Foundation-model progress requires heavy upfront investment, large-scale compute and a tolerance for uncertain payback—very different from disciplined hardware manufacturing. Based on management's track record, we see a low likelihood of Unitree's aggressively pursuing in-house model development, especially as the technological roadmap remains unsettled. Our analysis and industry checks, including at WRC2026, incline us to the view that Unitree is more likely to track industry breakthroughs rather than be the vanguard, a view based on recent manipulation demos.

Overseas growth is further limited by US policy risk. Unitree was added to the US Department of Defense Section 1260H list in June 2026, viewed as a military-civil contributor to China's defense industrial base. The FCC has since restricted new models of foreign-made humanoid and quadruped robots from Chinese manufacturers. While the FCC ban applies to new models, existing FCC-authorized products can remain unless approvals are revoked. Unitree highlighted the risk to its US sales ahead of its IPO, and we note US sales represented 13-20% of overseas revenue in recent periods. We believe this reduces the upside from international expansion and adds uncertainty to future product launches outside China.

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Figure 4: Unitree's humanoid BOM absolute value in USD



Source: SemiAnalysis. Note: We used the average cost.

3)The industry's value shifts toward manipulation, intelligence, and data, diluting the value of Unitree's core strength in locomotion

The industry's long-term goal is to combine advanced locomotion and manipulation, but the market is now pivoting from "body" to "hands and brain." While Unitree remains a leader in motion control and robot-body engineering, manipulation—covering dexterous hands, force control and real-world task execution—has become the key bottleneck for commercial deployment. Few companies have demonstrated reliable, repeatable manipulation at scale, and even simple pick-and-place tasks remain difficult outside controlled environments. Many structured tasks are already handled by conventional industrial robots, so the real opportunity lies in flexible, contact-rich and precision-heavy manipulation such as alignment, insertion and cable handling.

Unitree's locomotion advantage is becoming less defensible as China's supply chain matures and high-performance bodies become less scarce. More than half of humanoid core components can now be sourced from new energy vehicle (NEV) supply chains, and EV/electronics suppliers bring expertise in motors, batteries, sensors and scaled manufacturing. Competitors like Rotaku and Noetix are attacking the same price-performance niche, with Noetix's Bumi at Rm9.9k, Rotaku's Domo at US$2,999 (or Rmb20.1k) and Booster's K1 at Rmb39.9k, while Unitree lowered the price of the R1 Air to Rmb29.9k from 39.9k in June 2026. The broader price curve confirms hardware deflation: Unitree's average humanoid ASP dropped from Rmb593k in 2023 to Rmb260k in 2024 and Rmb166k in 2025. While price deflation supports adoption, it also erodes the scarcity value of the body and narrows the "best body" premium.

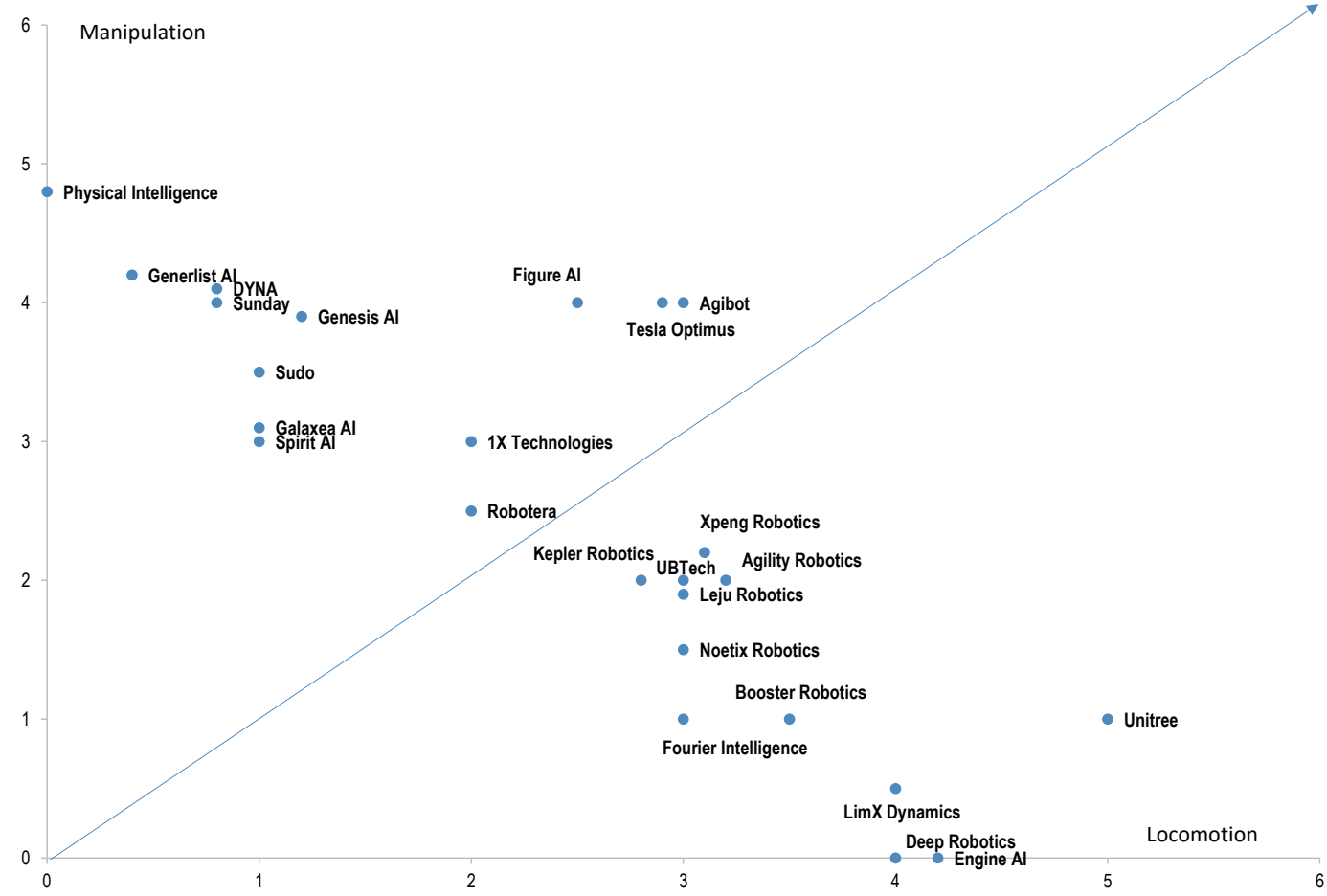
Peak locomotion performance is no longer exclusive, as shown by Honor's 50:26 win at the 2026 Beijing humanoid half-marathon—the company tapped into humanoid robots only very recently and traditionally was a smartphone manufacturer. In practice,

value is shifting to manipulation and intelligence, with real-world deployments demanding robots that can pick, grip, sort and assemble with precision. NVIDIA's Isaac GR00T reference platform highlights this shift: Unitree supplies the H2 Plus body, but Sharpa Wave tactile hands and NVIDIA Jetson Thor compute provide the differentiated value. One mainstream industry view is that the data layer is poised to become even more important. The sector has started the data collection race, with many players targeting the milestone of c.500k-1M hours of high-quality embodied-AI data in the foreseeable future, which could make the physical AI brain development gap increasingly more challenging to bridge.

Unitree's position as a reference hardware platform could offer strategic value if deep hardware-software coupling becomes essential for data generation and model training. **However, owning the hardware does not guarantee data ownership or monetization, especially as data collection methods evolve and human-centric approaches gain traction.** As bodies become cheaper and more available, and as the deployment bottleneck shifts to hands, data and software, Unitree's core advantage risks being competed away. The company can remain a leading body supplier, but leadership in a deflating hardware layer should not be valued like leadership in the intelligence layer, in our view.

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Figure 5: Unitree's positioning within the broader physical AI robot space



Source: J.P. Morgan. Note: Scoring from 1 to 5 is qualitative and indicative only.

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Key upside risks

1) Strategic value could be materially underestimated if industry shifts toward hardware-software coupling and data-centric physical AI

While we do not yet see clear evidence that Unitree is systematically investing in self-developed physical AI "brain" or foundation-model capabilities, the company is already a default hardware platform for training, experimentation and data collection in the sector. If the future of physical AI requires deep integration between hardware and software, and whole-body data collection remain a integral part of the data recipe, Unitree's installed base and developer ecosystem could become a significant advantage. The most relevant data for training physical AI models—such as joint torque, tactile feedback, dual-arm coordination and real-world interaction signals—are tightly linked to the robot's body, actuators and sensors. This positions Unitree, as a widely adopted hardware platform, to accumulate valuable embodiment data that pure model companies or automakers may lack.

Even without aggressive investment in its own AI brain, Unitree can leverage its hardware footprint, its developer network and a platform to define the form of real-world data collection to move up the value chain if industry competition shifts toward integrated model embodiment and data feedback loops. Strategic partnerships with model companies and investors like DeepSeek and Tencent further enhance this potential, as these partners bring AI and cloud expertise, but lack mass-produced robotics hardware. As a result, Unitree could evolve from a cost-effective robot-body supplier into a foundational hardware platform, data gateway and ecosystem partner for leading AI players. If hardware-software coupling and real-world data feedback become the key barriers in physical AI, and digital AI giants manage to lead the physical AI foundation model development, then Unitree may have the opportunity to be re-rated as a platform leader, even if it is not the earliest mover in model development.

2) Beneficiary of faster-than-expected inflection in humanoid demand as pilots convert to repeat enterprise deployment

A key upside risk is that humanoid and legged robot demand accelerates from pilot-stage adoption to repeat enterprise deployment more quickly than we forecast. Our base case already assumes a significant ramp, with global demand rising from 60k units in 2026E to 1.75M in 2030E, and China demand increasing from 50k units to 900k over the same period. We expect Unitree's humanoid shipments to grow from 5.2k in 2025 to 74k in 2030, below the market growth rate, as we think manipulation-led robot companies are more likely to lead the next-stage commerclization off a lower base. However, upside could emerge if the addressable market expands faster or Unitree maintains a stronger share in China and select international markets.

Early enterprise adoption does not require full general intelligence—structured environments such as inspection, guided delivery, sorting and manufacturing support are credible near-term use cases. China's manufacturing base, localized supply chains and cost-down capability could further accelerate adoption and shorten product iteration cycles. The most important proof point will be repeat enterprise orders: If Unitree demonstrates customers expanding pilots into fleets, renewing purchases and generating measurable ROI, the market may begin to view revenue as a scalable deployment cycle,

rather than early-adopter sales. This could help support a premium P/S multiple and reduce the risk of valuation compression, even if near-term margin pressure persists.

3) Hardware platform could remain a strong moat if reliable, scalable robot bodies prove harder to replicate than expected

While our base case assumes the industry will gradually shift toward manipulation, physical AI models and vertical applications—reducing the relative advantage of hardware-native companies—there is upside risk if high-quality, affordable robot bodies remain difficult to produce at scale. Hardware quality still matters: Actuation, balance, durability, battery integration and manufacturing consistency all determine whether robots can be reliably deployed in real-world settings. Even as model capabilities improve, the physical body layer may remain a bottleneck that software alone cannot overcome, at least at the current stage.

Unitree's broad portfolio—including humanoid and quadruped robots, dexterous hands, arms, LiDAR, sensors and joint modules—gives it greater platform durability than single-product peers and access to a wider range of use cases, from research and education to industrial inspection and intelligent services. If adoption remains fragmented across multiple form factors, this diversity could become a competitive advantage. Reference-platform status, as seen with NVIDIA's Isaac GR00T (which pairs a Unitree H2 Plus body with Sharpa Wave tactile hands and NVIDIA Jetson Thor compute), could further reinforce Unitree's ecosystem role and drive repeat purchases and ecosystem lock-in. Unlike the data/AI platform scenario, this upside risk only requires the robot-body layer to remain hard, valuable and under-supplied—allowing Unitree to command strategic value as a high-quality, scalable hardware provider, even if the "brain" is developed elsewhere.

4)International growth prospects could improve if geopolitical risk eases or non-US demand proves more resilient

While US restrictions remain a valuation overhang, they do not necessarily eliminate all international demand for Unitree's products. Unitree could regain part of its global platform narrative if policy outcomes are less restrictive than feared, existing approvals remain secure or conditional approvals are granted for certain products. Non-US demand may also be larger than investors assume: China's robot exports reached Rmb11.32B in 1Q26, spanning 148 countries and regions, with industrial robot exports up 42% Y/Y. This suggests that Chinese robotics companies—including Unitree—can still access broad international markets despite geopolitical friction. Successful expansion in Asia, Europe, the Middle East or emerging markets could offset US headwinds and support long-term growth.

Domestic China remains a robust foundation, accounting for 97% of global humanoid shipments in 1H26, with government support accelerating adoption. Strong domestic demand could sustain Unitree's shipment ramp even without near-term US growth. Importantly, the impact of geopolitical de-escalation extends beyond revenue, influencing discount rates, customer confidence, developer adoption, supply chain partnerships and the willingness of global AI/model companies to build on Unitree hardware. While de-escalation alone may not drive a full re-rating, a combination of policy relief, overseas customer wins, developer adoption and strategic partnerships could restore a portion of Unitree's international optionality. In this scenario, Unitree would not need to fully overcome US restrictions, but rather to demonstrate that

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international growth is viable through non-US markets and that policy risk is not a barrier to platform adoption.

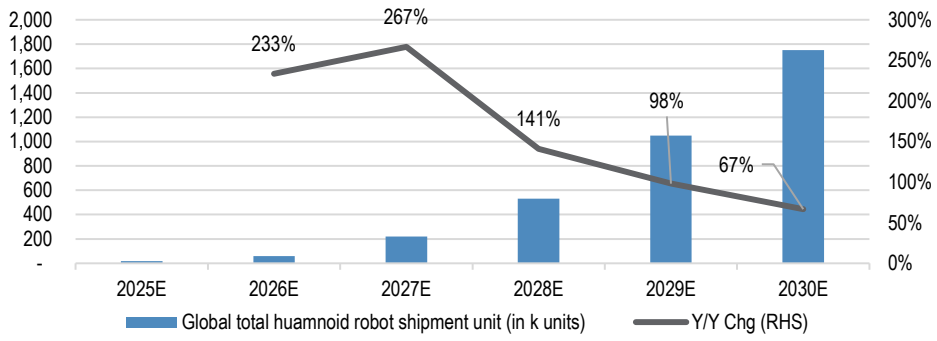
Industry analysis

Shift from technical demonstration to real-world deployment is redefining what matters in humanoid and legged robotics

Humanoid and legged robotics is rapidly emerging as a transformative category within automation, fundamentally distinct from fixed industrial robots. Unlike traditional systems, humanoid and quadruped platforms are engineered to operate in human environments, leveraging advanced mobility, manipulation, perception, and AI-driven control to perform complex physical tasks. This sector sits at the intersection of mechatronics, embodied AI, batteries, sensors, actuators, motion-control software, and advanced manufacturing, making it a focal point for both technological innovation and capital investment. The long-term addressable market is substantial and expanding, as the industry moves beyond technical feasibility toward scalable, commercial solutions.

The industry is moving beyond technical demonstration, with the focus now on real-world deployment, reliability and economic value creation. The narrative around humanoid and legged robotics is evolving quickly. The key question is no longer whether robots can walk, balance, or perform staged tasks, but whether they can deliver useful work safely, reliably and economically in real-world settings. We forecast global demand for humanoid and legged robots to rise from c.60k units in 2026E to c.1.75MM units by 2030, with China's demand increasing from c.50k to 900k units over the same period. China's share of global demand is poised to remain significant—84% in 2026E and 52% by 2030E—even as adoption broadens globally. As the sector matures, the focus is shifting from technical milestones to scalable deployment, with commercial viability, repeatability, and cost-effectiveness becoming the new benchmarks for success.

Figure 6: Humanoid robot shipments



Source: J.P. Morgan estimates.

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Asia-Pacific and China's manufacturing scale and innovation ecosystem are laying the foundation for global leadership and long-term value creation

Asia-Pacific, and especially China, is not only the epicenter of manufacturing capacity but also a driving force behind the commercialization and technological advancement of humanoid robotics. China now produces over 90% of the world's humanoid robots and leads in factory robot installations, supported by deep local supply chains and extensive component localization that drive costs lower as volumes rise. This robust ecosystem gives Chinese players, including Unitree, a unique platform to accelerate product iteration, reduce costs, and bring new technologies to market faster. The region's commitment to AI development, robotics research, and industrial policy is fostering a dynamic environment where companies can scale rapidly and capture emerging opportunities. As a result, we believe Unitree is well positioned to benefit from Asia-Pacific's leadership, even as global competition intensifies.

While scale and cost-down are intensifying competition and margin pressure, the region's momentum is expanding the market and setting the stage for the next wave of innovation. The same forces that drive rapid commercialization—deep supply chains, fast product cycles, and aggressive pricing—are also expanding the total addressable market and accelerating adoption. Average humanoid robot prices have dropped sharply, with Unitree's blended pricing down from c.Rmb593k in 2023 to ~Rmb166k in 2025, making advanced robotics more accessible to a broader range of customers and use cases. China's move to formalize the sector through national standards for humanoid robotics and embodied AI is expected to reduce fragmentation, improve interoperability, and support mass production, further strengthening the industry's foundation. While these dynamics introduce margin pressure and heighten competition, they also create a fertile environment for innovation and platform value creation. We believe that as the market matures, companies that combine manufacturing scale with advances in software, AI, and ecosystem integration will be best positioned to capture long-term value, even as the industry transitions from hardware scarcity to platform economics.

Enterprise deployment is unlocking new opportunities, with each milestone bringing humanoid robotics closer to mainstream adoption

The journey from technical pilots to scaled enterprise deployment is revealing both the challenges and the potential of humanoid robotics. Globally, the focus has shifted from simply building robots to deploying them safely, reliably and repeatedly in real-world workflows. Early traction in structured industrial settings—such as automotive manufacturing and logistics—demonstrates that enterprise customers are willing to invest in pilot programs and small-batch deployments, as seen with BYD/Foxconn and UBTECH, GXO and Agility Robotics, BMW and Figure AI, and Mercedes and Apptronik. While these deployments are still modest in scale, they represent important steps in validating use cases, building customer confidence, and refining technology for broader rollout. As performance, reliability and ROI are proven over time, we expect enterprise adoption to accelerate, especially as robots move from demonstration to delivering measurable value in daily operations.

Investment, partnerships and platform innovation are accelerating progress, setting the stage for the next wave of commercialization and ecosystem growth. The

pace of innovation in humanoid robotics is being driven by significant investment, strategic partnerships, and the emergence of reference platforms. Large funding rounds in the US and China, along with initiatives like NVIDIA's Isaac GR00T—pairing Unitree H2 Plus bodies with Sharpa Wave tactile hands and NVIDIA Jetson Thor compute—are lowering barriers for researchers and developers, speeding up iteration cycles, and expanding the embodied-AI ecosystem. Advances in tactile sensing, dexterous end-effectors, computation hardware, embodied AI dataset, and training tools are all critical for the next breakthrough, and the sector is benefiting from a collaborative, global approach to solving technical bottlenecks. While challenges remain —such as manipulation, battery life and safety certification—the industry's collective progress is steadily reducing these barriers. We believe that as these hurdles are overcome, the sector will see a meaningful inflection in enterprise and, eventually, consumer adoption.

Intensifying competition and rapid cost-down are expanding the market, while the shift from hardware scarcity to platform economics is creating new opportunities for value creation. Although humanoid and legged robotics is still early in broad consumer adoption, the most credible near-term scale is emerging in structured enterprise environments. The majority of current shipments are for research, development, data collection, and trial deployments, but the foundation is being laid for much broader use cases. China remains the dominant production and installation center, driving prices down and increasing availability, which is expanding the addressable market and making advanced robotics accessible to more customers. While competition and commercialization limits are real risks as capacity ramps faster than proven large-scale orders, this dynamic is also fostering innovation and platform differentiation. We remain confident that, despite near-term constraints around manipulation capability, task proficiency, and customer ROI, the industry's long-term potential is significant. As the sector moves from demonstrations to early deployables, we expect the winners to be those who combine technical excellence with scalable business models and ecosystem leadership.

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Financial analysis

Revenue trend

Unitree's rapid revenue scale-up is giving way to slower growth momentum as the market matures and pricing competition intensifies. Unitree's total revenue surged from Rmb123M in 2022 to Rmb1.7B in 2025, reflecting a sharp scale-up as the company capitalized on early quadruped adoption and the nascent stage of the humanoid industry. However, growth momentum appears to have peaked in 2025, with 1H26 sales growth slowing to c.50% Y/Y from over 300% Y/Y in 2025. The company's original vision of building a practical, cost-effective robotics hardware platform remains intact, but the investment debate is shifting from volume ramp to the durability of earnings as the market becomes more competitive and price-driven.

Humanoid robot revenue growth is increasingly driven by price cuts and mix shifts, with limited visibility to new use cases or a major volume inflection. Unitree's pricing curve for humanoid robots is steeper than the broader Chinese industry's, with the R1 Air series price cut to Rmb29.9k in June 2026 from Rmb39.9k, vs Noetix's Bumi debuting at Rmb9.9k. This aggressive pricing reflects intensifying competition among locomotion-focused players and aligns with China's traditional manufacturing pattern of BOM cost reduction and economies of scale. Despite this, Unitree's use cases remain highly concentrated: As of 9M25, 74% of sales were to Research & Education, with Commercial & Consumer (mainly entertainment) at a c.50% market share, and Industrial Applications still awaiting meaningful adoption. We expect humanoid revenue to rise to Rmb1.5B in 2026 and Rmb3.0B in 2028 (for a 2025-28E CAGR of 51%), with shipments reaching 14k units in 2026, 26k in 2027 and 42k in 2028. However, we forecast a 35% Y/Y blended ASP decline in 2026, with further reductions to below Rmb100k in 2027 and 2028 as the mix shifts toward lower-priced models and price competition remains fierce.

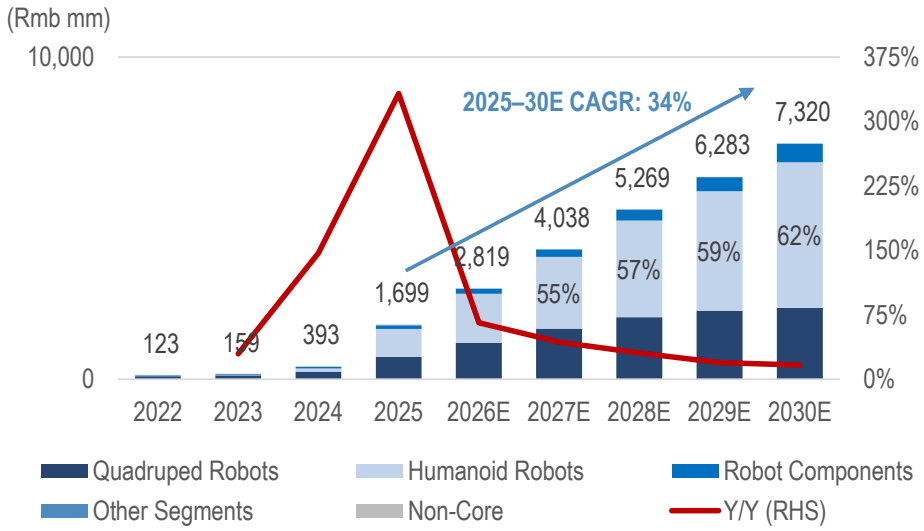
Quadruped robot growth is steady, but remains a niche, with limited new drivers and a maturing adoption curve. Quadruped robot revenue reflects a more mature adoption curve, supported by industrial inspection, commercial use, education and consumer demand. Unitree's Go series price stayed above Rmb20k in 2025, but demand is more akin to that for high-end smart toys or hobbyist electronics, with long-term shipment growth likely in the mid-single-digits to low-double-digits. We forecast Go series shipment growth of 50%/40%/30% Y/Y for 2026/27/28, but do not expect a rapid scaling phase absent new use cases. On the 2B side, inspection remains the clearest application, but the addressable market is fragmented, and procurement frequency is limited. We forecast B series shipment growth of 100%/70%/35% Y/Y, reaching c.3k units in 2028E, and expect overall quadruped sales to rise 61%/39%/23% Y/Y during 2026/27/28. The market is more consolidated than that of humanoids, with Boston Dynamics, ANYbotics and DeepRobotics as key peers, and we expect further price reductions as shipment scales.

Robot component revenue is closely tied to the pace of robot body shipments, supporting overall sales growth, but not fundamentally changing the earnings profile. The robot components segment, including arms, LiDAR (which historically grew largely in tandem with humanoid and quadruped shipments) and the traction of recently debuted dexterous hands, will need to be monitored. As such, its contribution is meaningful for scale, but does not fundamentally alter the company's earnings profile,

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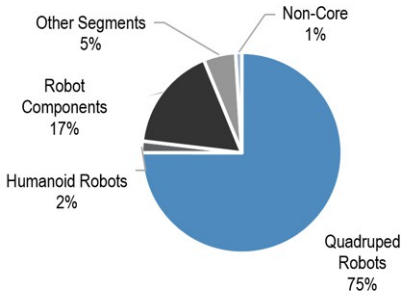
in our view. Overall, we expect Unitree's consolidated sales to grow at a 46% CAGR over 2025-28, exceeding Rmb5B in 2028E. However, with pricing pressure intensifying and volume growth slowing, the focus for investors is shifting from headline sales to the sustainability of margins and the quality of earnings as the market matures.

Figure 7: Revenue mix, 2022-30E



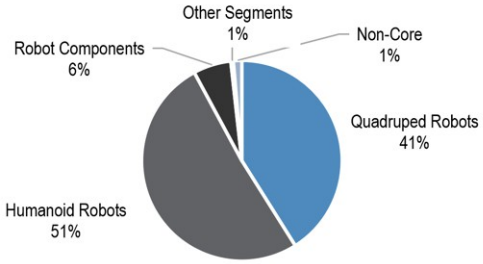
Source: Company data, J.P. Morgan estimates.

Figure 8: Revenue breakdown by segment: 2023



Source: Company data.

Figure 9: Revenue breakdown by segment: 2025



Source: Company data.

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Table 3: Unitree: Key assumptions

in Rmb MM	2022	2023	2024	2025	2026E	2027E	2028E
Total Revenue	123	159	393	1,699	2,819	4,038	5,269
Y/Y		29%	147%	333%	66%	43%	30%
Quadruped Robots Revenue	93	119	231	698	1,126	1,571	1,930
Y/Y		29%	93%	203%	61%	39%	23%
Sales units	2,403	3,121	7,136	23,037	35,159	49,591	64,779
Y/Y		30%	129%	223%	53%	41%	31%
ASP in Rmb k	39	38	32	30	32	32	30
Y/Y		-1%	-16%	-6%	6%	-1%	-6%
Humanoid Robot Revenue	-	3	107	868	1,530	2,227	2,992
Y/Y			3516%	709%	76%	46%	34%
Sales units	-	5	412	5,215	14,163	26,226	41,552
Y/Y			8140%	1166%	172%	85%	58%
ASP in Rmb k	-	593	260	166	108	85	72
Y/Y			-56%	-36%	-35%	-21%	-15%

Source: Company data, J.P. Morgan estimates.

Capacity and market share

Unitree's capacity expansion plan supports shipment growth, and our forecast suggests capacity will not be a constraint through 2030. Our shipment forecast aligns with Unitree's own capacity expansion strategy, which leverages IPO proceeds to build manufacturing bases for 115k quadruped and 75k humanoid robots. We project total shipments at c.86k quadrupeds and 74k humanoids by 2030, both below designed capacity, indicating that production constraints should not be a midterm concern. This alignment provides confidence in the achievability of our volume outlook and suggests that any near-term growth limitations are more likely to be demand-driven than supply-driven.

Unitree's market share is poised to decline as industry value shifts from locomotion hardware to manipulation, data and application-layer capabilities. While Unitree's early leadership was built on cost-effective locomotion hardware, we do not expect this advantage to be sustained indefinitely. We expect Unitree's market share to fall from 35% in 2025 to 15% in 2028 and 8% in 2030 as China's robotics supply chain matures and hardware cost gaps narrow. The next phase of industry demand will be driven less by pure locomotion and more by manipulation, task data and vertical application know-how. As robots move from "being able to move" to "being able to perform tasks," companies with stronger embodied AI and application-layer capabilities are likely to gain share at the expense of hardware-native players, in our view. While Unitree should remain competitive in education, developer, entertainment and locomotion-centric segments, we believe its relative share is likely to decline as the market expands into more complex, manipulation-led scenarios.

Table 4: Global humanoid robot shipment forecasts

in k units	2025E	2026E	2027E	2028E	2029E	2030E
China	15	50	120	280	550	900
ex-China	3	10	100	250	500	850
Global total huamnoid robot shipment unit (in k units)	18	60	220	530	1,050	1,750
Y/Y Chg (RHS)		233%	267%	141%	98%	67%

Note: 2025E numbers are JPMe due to unreliable third-party data as the industry remains at an early stage.
Source: J.P. Morgan estimates.

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Table 5: Unitree implied market share

	2025E	2026E	2027E	2028E	2029E	2030E
Unitree shipment unit (in k units)	5	14	26	42	59	74
Implied market share in China	35%	28%	22%	15%	11%	8%
Implied market share globally	29%	24%	12%	8%	6%	4%

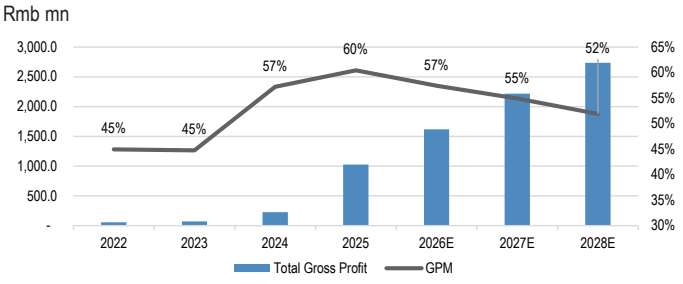
Source: J.P. Morgan estimates.

GPM trend

Unitree's gross profit margin is under pressure as cost discipline is offset by intensifying price competition and a shift toward more complex applications. In a hardware-heavy business model, GPM is a critical metric, and Unitree's track record for cost discipline and vertical integration has been a key strength. The company's quadruped unit cost dropped from Rmb22.3k in 2022 to Rmb13.1k in 2025—a 41.1% reduction, or c.12.7% per cumulative doubling—demonstrating effective cost-down execution. For humanoids, we assume a similar 43% reduction over three years, with unit cost falling from Rmb61k in 2025 to Rmb35k in 2028E. However, humanoids are inherently more complex, requiring higher standards for balance, manipulation, perception, safety and durability. Unitree's highly integrated manufacturing model has already reduced BOM to US$9k for a 29 DoF humanoid (per SemiAnalysis), leaving limited room for further cost-down, though operating deleverage may still provide some support.

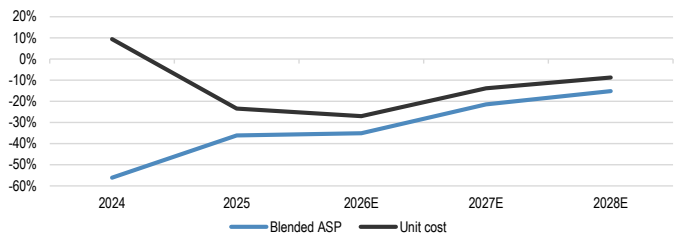
On the pricing side, while Unitree's early product margins were high, the rise of lower-end products in performance and dancing applications has driven increased price competition. We expect 2B applications—such as industrial and logistics—to become the next commercialization frontier over the next three years, with ROI and product pricing critical for scaled deployment. As a result, we forecast a 57% decline in humanoid robots' blended ASP, to Rmb72k in 2028E from an average of Rmb166k in 2025. Overall, we expect Unitree's blended GPM to contract 2-3 ppts Y/Y through 2028 as cost discipline is increasingly offset by margin pressure from aggressive pricing and the shift toward more demanding use cases.

Figure 10: Gross profit and blended GPM forecasts



Source: Company data, J.P. Morgan estimates.

Figure 11: Humanoid robot ASP vs. unit cost Y/Y trend



Source: Company data, J.P. Morgan estimates.

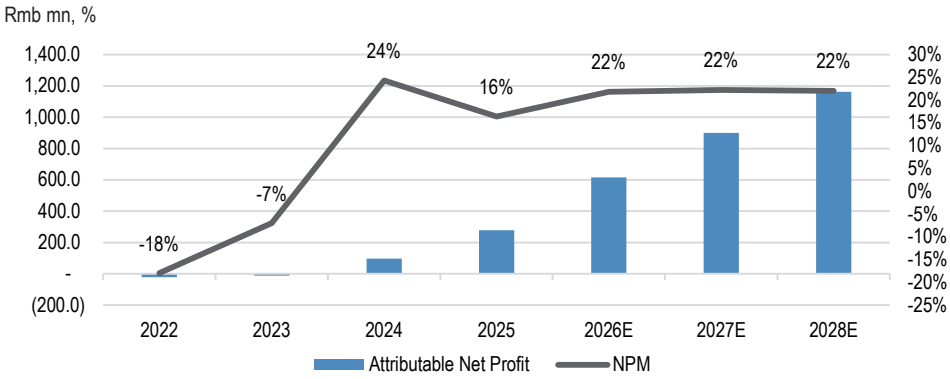
SG&A and NPM trend

We expect Unitree's EBIT to rise from Rmb369M in 2025 to Rmb1.5B in 2028, driven by operating leverage as revenue scales. This leverage depends on Unitree's ability to control R&D, sales, service, deployment support and warranty expenses while ramping up production. Based on management's philosophy and track record, we do not expect Unitree to pursue aggressive, high-risk investment in embodied AI foundation model development or to deploy all raised funds at once. Instead, we believe management will

remain a cautious follower, investing in model development only when the commercial logic is clear and visibility improves. As a result, we expect the R&D expense ratio to decline over time as revenue grows.

Similarly, we anticipate that the selling expense ratio will remain manageable, supported by Unitree's strong brand in core markets such as research, education and performance applications. Administrative expenses should also reflect continued cost discipline throughout our forecast period. Overall, we expect net profit to grow at a 61% CAGR over 2025-28, from Rmb278M to Rmb1.2B, with NPM remaining steady at 22%. This outlook underscores the importance of disciplined cost management and prudent capital allocation as Unitree navigates a more competitive and margin-sensitive market.

Figure 12: Net profit and NPM



Source: Company data, J.P. Morgan estimates.

Balance sheet and cash flow statement

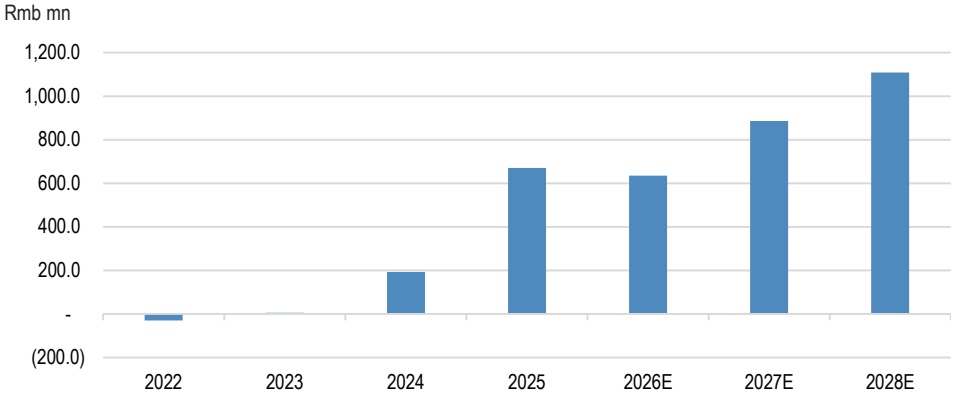
Operating cash flow and cash position

Unitree's profitability at scale gives it a stronger starting point than most humanoid robotics peers, with positive Op-CF since 2023 and an Op-CF/PBT ratio of 1.8-1.9x in 2024-25. The company has maintained a net cash position since 2022, ending 2025 with Rmb1.4B in cash. The IPO further bolstered its balance sheet, raising c.Rmb6B from the issuance of 40.45M shares (10% of post-offering capital), providing ample funding for multi-year R&D and capacity expansion. These financial metrics underscore the feasibility of Unitree's business model, demonstrating its ability to generate profitable, sustainable sales and robust cash flow.

While Unitree's financial strength is widely recognized, the key question is whether such defensiveness merits a premium valuation in a sector defined by high risk and rapid change. Investors must weigh whether solid cash generation and balance sheet strength are sufficient compensation for the uncertainties around humanoid adoption, ASP pressure, margin normalization and market share retention, factors that will increasingly differentiate Unitree from earlier-stage physical AI startups as the market matures.

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Figure 13: Op-CF generation

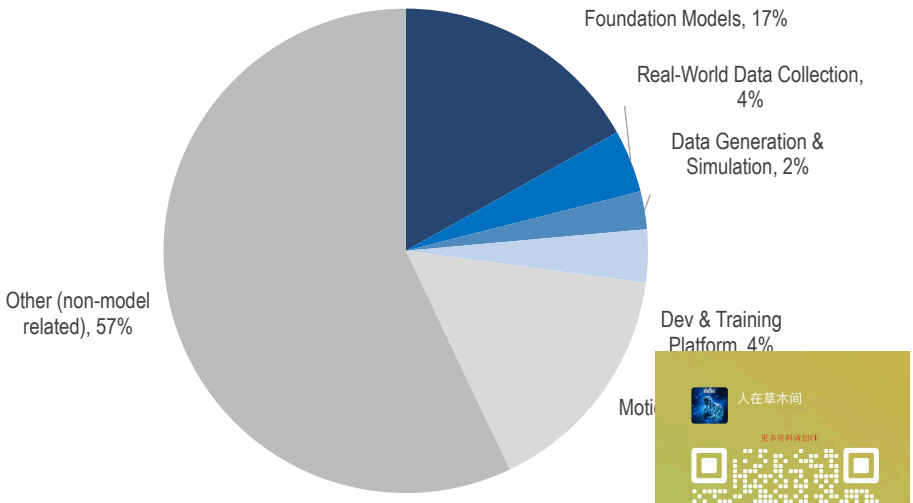


Source: Company data, J.P. Morgan estimates.

IPO fundraising allocation and strategic initiatives

Unitree's total project funding is initially budgeted at Rmb4.20B, with Rmb2.02B earmarked for physical AI robot foundation model R&D, Rmb1.11B for robot body R&D, Rmb445M for new intelligent-robot product development, and Rmb624M for expanding the intelligent-robot manufacturing base. The Intelligent Robot Model R&D Project, at Rmb2.02B, is designed to enhance core AI and control capabilities for advanced humanoid and legged robots, with funding allocated across foundation models, real-world data collection, simulation, development and training platforms, and motion-control algorithms. Notably, Rmb868M—42.9% of the total—is dedicated to model, data, platform and motion-control development, though Unitree's current strength lies primarily in motion control. Given management's track record and philosophy, we believe Unitree will take a conservative approach to foundation model investment, prioritizing commercial logic and visibility before committing significant resources beyond its hardware core.

Figure 14: Budget mix for Intelligent Robot Model R&D



Source: Company data.

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Table 6: Income statement

Income Statement (Rmb mm)	2022	2023	2024	2025	2026E	2027E	2028E
Total Revenue	**122.9**	**159.1**	**392.8**	**1,699.3**	**2,819.2**	**4,038.1**	**5,268.9**
YoY		29%	147%	333%	66%	43%	30%
Total COGS	**(67.7)**	**(87.9)**	**(168.0)**	**(672.3)**	**(1,200.1)**	**(1,821.0)**	**(2,535.2)**
YoY		30%	91%	300%	79%	52%	39%
Total Gross Profit	**55.2**	**71.2**	**224.7**	**1,027.0**	**1,619.0**	**2,217.1**	**2,733.7**
GPM	45%	45%	57%	60%	57%	55%	52%
Operating Expenditure	**(87.2)**	**(101.4)**	**(155.7)**	**(692.4)**	**(856.8)**	**(1,106.0)**	**(1,258.8)**
Tax and Surcharge	(0.7)	(0.4)	(1.5)	(6.6)	(11.0)	(15.8)	(20.6)
as % of Revenue (Base Case)	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Selling and Distribution Expense	(25.8)	(37.7)	(59.2)	(141.2)	(338.3)	(403.8)	(395.2)
as % of Revenue (Base Case)	*21%*	*24%*	*15%*	*8%*	*12%*	*10%*	*8%*
Administrative Expense	(30.7)	(13.3)	(25.0)	(399.6)	(169.2)	(242.3)	(316.1)
as % of Revenue (Base Case)	*25%*	*8%*	*6%*	*24%*	*6%*	*6%*	*6%*
R&D Expense	(30.0)	(50.0)	(70.0)	(145.0)	(338.3)	(444.2)	(526.9)
as % of Revenue (Base Case)	*24%*	*31%*	*18%*	*9%*	*12%*	*11%*	*10%*
Opex as % of Revenue	*71%*	*64%*	*40%*	*41%*	*30%*	*27%*	*24%*
Other Income	**1.0**	**1.4**	**14.4**	**34.8**	**53.5**	**79.2**	**63.3**
EBIT	**(30.9)**	**(28.7)**	**83.4**	**369.4**	**815.7**	**1,190.2**	**1,538.2**
Finance Income (Costs)	3.2	7.3	17.2	(1.0)	0	0	0
PBT	**(27.7)**	**(21.4)**	**100.6**	**368.5**	**815.7**	**1,190.2**	**1,538.2**
Income Tax Expense (Benefit)	(5.6)	(10.3)	5.1	90.2	199.80	291.53	376.77
Effective Tax Rate	20%	48%	5%	24%	*24%*	*24%*	*24%*
PAT	**(22.1)**	**(11.1)**	**95.5**	**278.2**	**615.9**	**898.7**	**1,161.5**
Non-controlling interests	-	-	-	-	-	-	-
Attributable Net Profit	**(22.1)**	**(11.1)**	**95.5**	**278.2**	**615.9**	**898.7**	**1,161.5**

Source: Company data, J.P. Morgan estimates.

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Table 7: Balance sheet

Balance Sheet (Rmb mm)	2022	2023	2024	2025	2026E	2027E	2028E
Cash and Cash Equivalents	135.7	222.3	565.9	1,419.3	7,035.7	6,871.2	6,928.4
Trading Financial Assets	51.9	0.0	487.8	282.2	282.2	282.2	282.2
Accounts Receivable	7.4	10.4	20.6	58.7	65.8	94.2	144.4
Prepayments	2.8	3.6	8.3	30.2	30.2	30.2	30.2
Other Receivables	1.7	2.2	2.2	7.7	7.7	7.7	7.7
Inventory	77.5	79.0	141.3	367.8	431.7	622.3	823.0
Contract Assets	0.2	0.4	0.4	0.9	0.9	0.9	0.9
Current Portion of Non-Current Assets	40.1	-	10.8	10.9	10.9	10.9	10.9
Other Current Assets	4.1	8.5	33.6	42.1	42.1	42.1	42.1
Total Current Assets	**321.5**	**326.3**	**1,270.9**	**2,219.7**	**7,907.1**	**7,961.6**	**8,269.7**
Debt Instruments	10.1	20.7	214.6	882.8	882.8	882.8	882.8
Long-Term Equity Investments	-	-	-	4.8	4.8	4.8	4.8
Property, Plant and Equipment	3.6	6.9	11.4	35.1	1,025.8	2,012.6	2,997.1
Construction in Progress	-	-	1.8	1.0	1.0	1.0	1.0
Right-of-Use Assets	17.3	12.9	7.5	30.7	55.0	68.1	75.1
Intangible Assets	0.9	0.9	1.3	1.8	2.3	2.8	3.2
Long-Term Prepaid Expenses	0.1	0.2	0.2	3.9	2.9	1.4	(0.2)
Deferred Tax Assets	12.6	22.9	17.8	10.2	10.2	10.2	10.2
Other Non-Current Assets	-	0.5	2.4	18.5	18.5	18.5	18.5
Total Non-Current Assets	**44.7**	**65.0**	**257.0**	**988.9**	**2,003.4**	**3,002.2**	**3,992.5**
Total Assets	**366.2**	**391.3**	**1,527.9**	**3,208.5**	**9,910.5**	**10,963.8**	**12,262.2**
Short-Term Borrowings	0.0	10.0	0.0	-	-	-	-
Accounts Payable	12.0	16.6	90.0	244.8	298.8	453.4	590.4
Contract Liabilities	12.1	29.1	92.5	137.0	137.0	137.0	137.0
Employee Benefits Payable	11.4	18.0	34.2	65.2	65.2	65.2	65.2
Taxes Payable	1.5	1.3	4.8	44.1	44.1	44.1	44.1
Other Payables	1.2	2.1	2.5	30.3	30.3	30.3	30.3
Current Portion of Non-Current Liabilities	5.8	5.9	5.0	16.1	16.1	16.1	16.1
Other Current Liabilities	0.9	1.8	8.8	18.2	18.2	18.2	18.2
Total Current Liabilities	**44.8**	**84.7**	**237.8**	**555.7**	**609.8**	**764.4**	**901.3**
Lease Liabilities	10.1	5.4	1.3	14.1	14.1	14.1	14.1
Debt Provisions	1.6	2.1	5.1	22.1	22.1	22.1	22.1
Deferred Revenues	-	-	3.1	11.9	11.9	11.9	11.9
Total Non-Current Liabilities	**11.7**	**7.5**	**9.5**	**48.1**	**48.1**	**48.1**	**48.1**
Total Liabilities	**56.5**	**92.2**	**247.3**	**603.9**	**657.9**	**812.5**	**949.5**
Share Capital	1.9	1.9	2.6	364.0	404.5	404.5	404.5
Capital Reserve	330.2	330.7	1,216.0	2,053.2	8,044.7	8,044.7	8,044.7
Surplus Reserve	0.1	0.1	1.3	21.0	21.0	21.0	21.0
Retained Earnings	(22.5)	(33.6)	60.6	166.5	782.4	1,681.1	2,842.6
Total Shareholder's Equity	**309.7**	**299.0**	**1,280.5**	**2,604.7**	**9,252.6**	**10,151.3**	**11,312.7**
Non-Controlling Interests	-	-	-	-	-	-	-
Total Equity	**309.7**	**299.0**	**1,280.5**	**2,604.7**	**9,252.6**	**10,151.3**	**11,312.7**

Source: Company data, J.P. Morgan estimates.

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Table 8: Cash flow statement

Cashflow Statement (Rmb mm)	2022	2023	2024	2025	2026E	2027E	2028E
PBT	(27.7)	(21.4)	100.6	368.5	815.7	1,190.2	1,538.2
Taxes Paid	5.6	10.3	(5.1)	(90.2)	(199.8)	(291.5)	(376.8)
Depreciation & Amortization	5.1	7.5	8.6	23.7	36.5	52.1	60.7
Fixed Asset Depreciation	*0.5*	*1.0*	*2.0*	*6.0*	*9.3*	*13.3*	*15.5*
Intangible Asset Amortization	*0.1*	*0.1*	*0.2*	*0.3*	*0.5*	*0.5*	*0.6*
Right-of-Use Asset Depreciation	*4.5*	*6.2*	*6.5*	*16.7*	*25.7*	*36.9*	*43.0*
Long-Term Prepaid Expense Amortization	-	*0.2*	*0.1*	*0.7*	*1.0*	*1.4*	*1.7*
Decrease (Increase) in OWC	-	0.2	0.8	(109.8)	(17.0)	(64.4)	(113.9)
Other	(13.2)	8.4	87.5	477.8			
Cashflow from Operating Activities	**(30.2)**	**4.9**	**192.4**	**670.0**	**635.5**	**886.4**	**1,108.3**
Capital Expenditures, net	(4.4)	(5.1)	(9.7)	(50.3)	(1,000.0)	(1,000.0)	(1,000.0)
Other	(99.3)	82.8	(703.8)	(422.1)	-51	-51	-51
Cashflow from Investing Activities	**(103.7)**	**77.7**	**(713.5)**	**(472.4)**	**(1,051.0)**	**(1,051.0)**	**(1,051.0)**
New Bank Borrowings	0.0	20.0	9.5	-	-	-	-
Repayments	-	(10.0)	(19.5)	(0.0)	-	-	-
Other	210.7	(7.1)	870.1	674.8	6,032.0	-	-
Cashflow from Financing Activities	**210.7**	**2.8**	**860.1**	**674.8**	**6,032.0**	**-**	**-**
Net Cashflow	**82**	**88**	**343**	**850**	**5,616**	**(165)**	**57**

Source: Company data, J.P. Morgan estimates.

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Investment Thesis, Valuation and Risks

Unitree Robotics - A *(Underweight; Price Target: Rmb300.00)*

Investment Thesis

We are constructive on the sector's multi-year potential, with humanoid robotics poised to reach a commercialization inflection as technology matures and adoption broadens. However, we believe the near-term setup for Unitree, China's flagship platform, is increasingly challenging. The company's IPO and early leadership have given way to a more competitive landscape, with a wave of new robotics IPOs, intensifying China-US tech tensions and the industry's value chain shifting from hardware to intelligence, data and software. As the market moves beyond headline shipments and scarcity premiums, we believe investors will focus on repeat enterprise demand, margin durability and the ability to capture value in the evolving physical AI ecosystem. In this context, we believe the next phase for Unitree is likely to be defined less by volume growth and more by the quality and sustainability of its earnings and platform positioning.

Valuation

Our Dec-27 PT of Rmb300 is based on 30x FY27E P/S, benchmarking the highest-quality global comps, but we see the risk/reward as skewed sharply to the downside as the scarcity premium fades and the business model faces its toughest test yet.

Risks to Rating and Price Target

Upside risks include: (1) faster-than-expected repeat enterprise deployment; (2) successful evolution into a hardware-data platform, leveraging strategic partnerships with AI developers; and (3) geopolitical de-escalation, restoring international optionality.

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Unitree Robotics - A: Summary of Financials

Income Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**393**	**1,699**	**2,819**	**4,038**	**5,269**
COGS	(168)	(672)	(1,200)	(1,821)	(2,535)
Gross profit	**225**	**1,027**	**1,619**	**2,217**	**2,734**
SG&A	(84)	(541)	(507)	(646)	(711)
Adj. EBITDA	**92**	**393**	**852**	**1,242**	**1,599**
D&A	(9)	(24)	(37)	(52)	(61)
Adj. EBIT	**83**	**369**	**816**	**1,190**	**1,538**
Net Interest	17	(1)	-	-	-
Adj. PBT	**101**	**368**	**816**	**1,190**	**1,538**
Tax	(5)	(90)	(200)	(292)	(377)
Minority Interest	0	0	0	0	0
Adj. Net Income	**95**	**278**	**616**	**899**	**1,161**
Reported EPS	-	0.76	1.52	2.22	2.87
Adj. EPS	**-**	**0.76**	**1.52**	**2.22**	**2.87**
DPS	**-**	**-**	**-**	**-**	**-**
Payout ratio	-	-	-	-	-
Shares outstanding	-	364	404	404	404

Balance Sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	566	1,419	7,036	6,871	6,928
Accounts receivable	21	59	66	94	144
Inventories	141	368	432	622	823
Other current assets	543	374	374	374	374
Current assets	**1,271**	**2,220**	**7,907**	**7,962**	**8,270**
PP&E	11	35	1,026	2,013	2,997
LT investments	0	5	5	5	5
Other non current assets	246	949	973	985	991
Total assets	**1,528**	**3,209**	**9,911**	**10,964**	**12,262**
Short term borrowings	0	0	0	0	0
Payables	90	245	299	453	590
Other short term liabilities	148	311	311	311	311
Current liabilities	**238**	**556**	**610**	**764**	**901**
Long-term debt	-	-	-	-	-
Other long term liabilities	9	48	48	48	48
Total liabilities	**247**	**604**	**658**	**812**	**949**
Shareholders' equity	1,281	2,605	9,253	10,151	11,313
Minority interests	-	-	-	-	-
Total liabilities & equity	**1,528**	**3,209**	**9,911**	**10,964**	**12,262**
BVPS	**-**	**-**	**-**	**-**	**-**
y/y Growth	-	-	-	-	-
Net debt/(cash)	(566)	(1,419)	(7,036)	(6,871)	(6,928)

Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operating activities	**192**	**670**	**635**	**886**	**1,108**
o/w Depreciation & amortization	9	24	37	52	61
o/w Changes in working capital	1	(110)	(17)	(64)	(114)
Cash flow from investing activities	**(714)**	**(472)**	**(1,051)**	**(1,051)**	**(1,051)**
o/w Capital expenditure	(10)	(50)	(1,000)	(1,000)	(1,000)
as % of sales	*2.5%*	*3.0%*	*35.5%*	*24.8%*	*19.0%*
Cash flow from financing activities	**860**	**675**	**6,032**	**0**	**0**
o/w Dividends paid	-	-	-	-	-
o/w Shares issued/(repurchased)	-	-	-	-	-
o/w Net debt issued/(repaid)	(10)	(0)	0	0	0
Net change in cash	**343**	**850**	**5,616**	**(165)**	**57**
Adj. Free cash flow to firm	**183**	**620**	**(365)**	**(114)**	**108**
y/y Growth	*(107110.8%)*	*239.5%*	*(158.8%)*	*(68.8%)*	*(195.3%)*

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	57.2%	60.4%	57.4%	54.9%	51.9%
EBITDA margin	23.4%	23.1%	30.2%	30.8%	30.3%
EBIT margin	21.2%	21.7%	28.9%	29.5%	29.2%
Net profit margin	24.3%	16.4%	21.8%	22.3%	22.0%
ROE	12.1%	14.3%	10.4%	9.3%	10.8%
ROA	9.9%	11.7%	9.4%	8.6%	10.0%
ROCE	10.0%	14.4%	10.4%	9.3%	10.8%
SG&A/Sales	21.4%	31.8%	18.0%	16.0%	13.5%
Net debt/Equity	NM	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM	NM
Sales/Assets (x)	0.4	0.7	0.4	0.4	0.5
Assets/Equity (x)	1.2	1.2	1.1	1.1	1.1
Interest cover (x)	-	398.7	-	-	-
Operating leverage	(265.9%)	103.1%	183.3%	106.2%	95.9%
Tax rate	5.1%	24.5%	24.5%	24.5%	24.5%
Revenue y/y Growth	146.8%	332.6%	65.9%	43.2%	30.5%
EBITDA y/y Growth	(533.5%)	327.1%	116.8%	45.8%	28.7%
EPS y/y Growth	-	-	99.3%	45.9%	29.2%

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	-	601.4	301.8	206.9	160.1
P/BV (x)	-	-	-	-	-
EV/EBITDA (x)	2,126.1	497.8	229.6	157.5	122.4
Dividend Yield	-	-	-	-	-

Source: Company reports and J.P. Morgan estimates.
Note: Rmb in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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Unitree Robotics - A (688836.SS, 688836 CH) Price Chart



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