China Robotaxi Sector

Physical AI potential not yet priced in

Equities

China

Industrial Goods & Services

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Solid progress on track; lowering price targets amid rising cost of capital

While many would agree that autonomous driving has the potential to be the next major application of physical AI, leading robotaxi companies Pony and WeRide have seen their share prices fall 50-60% YTD, despite delivering solid progress in domestic and international markets. Pony and WeRide have a combined value of US$4bn, on par with humanoid robotics player Ubtech, but significantly below XPeng's robotics unit at US $6bn and Unitree at US$25bn. With domestic licence approvals gradually resuming and overseas collaborations starting to bear fruit, we remain constructive on the robotaxi sector. We maintain Buy on Pony and WeRide, but reduce our PTs to US$10 and US$8, respectively, to reflect rising cost of capital and reduced market risk appetite.

Mass deployment to accelerate both domestically and overseas

With Pony and WeRide achieving unit economics breakeven in individual cities, competition in robotaxi deployment is shifting from technology and business model validation to scaled operations. We expect accelerating progress towards mass deployment over next 12 months supported by 1) the accelerating roll-out of policies & regulations; 2) declining BOM costs; and 3) expanding the ecosystem and supply chains. With Pony announcing a contract with Uber to deploy 2k robotaxis in Europe and WeRide expanding driverless commercial operations in the UAE and Dubai, we raise our medium-term overseas market share forecasts. We update our 2030E China/ex US overseas market share assumptions from 30%/0% to 20%/10% for Pony, and from 15%/10% to 10%/15% for WeRide.

Frontrunners' first-mover advantage intact

While we recognise competitive risk in the medium term as more players enter robotaxi market, we believe robotaxis are a sector that favours first movers owing to 1) asset-light business expansion with high switching costs; 2) a data flywheel allowing for performance upgrades across all fleets; 3) regulation, licensing and safety records as key barriers to entry. This should lead to a different market structure in the medium term versus the traditional ride-hailing sector. We believe Pony and WeRide remain well positioned to lead domestic and overseas markets.

Valuation: Lowering price targets but maintain Buy on Pony and WeRide

Pony and WeRide are trading at consensus 2027E P/S multiples of 7x and 5x, respectively, undemanding compared to Unitree's 36x. Taking into consideration rising cost of capital and applying a 6x 2030E P/S (previously 7.5x), benchmarking 6x P/S EV startups traded at in end 2020 right before EV sales took off, we lower our PTs for Pony/ WeRide from US$20/$12 to US$10/$8.

Figure 1: Major robotaxi companies – fleet size and operating areas

Source: Company data, UBS

This report has been prepared by UBS Securities. **RTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 27.**

UBS Research THESIS MAP	MOST FAVORED	LEAST FAVORED
	Pony, WeRide	

PIVOTAL QUESTIONS

Q: Will progress towards mass deployment accelerate or decelerate over next 12 months?

Likely to accelerate. With Pony and WeRide achieving unit economics breakeven in individual cities, competition in robotaxi deployment has increasingly shifted from technology and business model validation towards scaled operations. We expect accelerating progress towards mass deployment over next 12 months supported by 1) the accelerating roll-out of policies & regulations; 2) declining BOM costs; and 3) expanding the ecosystem and supply chains. However, we recognise that more players will likely bring greater competition, creating a more complex landscape in the medium term.

More

Q: Are Pony and WeRide's first-mover advantages sustainable?

Likely. Leveraging leading technological know-how, a validated safety record and rapid overseas expansion, Pony and WeRide have established first-mover advantages in both domestic and overseas robotaxi deployment. While we flag a more fragmented competitive landscape in the medium term as more new entrants join the market, we expect Pony and WeRide to scale up commercial operations much faster than new entrants, maintaining their leads in domestic & overseas markets.

More

UBS VIEW

Since the beginning of 2026, leading robotaxi operators Pony and WeRide have recorded 50-60% share price declines, despite making solid progress in domestic and international markets. With domestic licence approvals gradually resuming, and overseas collaboration and expansion starting to bear fruit, we remain constructive on the robotaxi sector. However, to reflect reduced market risk appetite and rising competition, we lower our price targets for Pony and WeRide from US$20 and $12, respectively to US$10 and US$8. We maintain our Buy ratings on both stocks.

EVIDENCE

1) Our conversations with industry participants and companies suggest the issuance of robotaxi operation permits has resumed gradually since July, and leading operators, such as Pony and WeRide, have received new permits, owing to their superior technology and safety record; 2) Pony announced city-wide unit economics breakeven in Guangzhou in Q325 and Shenzhen in Q126, and WeRide reported its first unit economics breakeven in the city of Abu Dhabi in Q325. Pony has a fleet of c2k units, targets to deploy 3.5k units by end-2026 and has a contract with Uber to deploy 2k units in five European cities. WeRide has a fleet of 1.8k units, targets 2.6k units by 2026 and has partnered with Uber to deploy at least 1.2k robotaxis in the Middle East by 2027; 3) On 16 September, Zaofu Intelligent Tech, the robotaxi arm of Hellobike, which is backed by Alibaba and CATL, raised US $100m in a new financing round to build a GPU cluster to advance robotaxi operations, targeting the deployment of more than 50k robotaxis by 2027. In May 2026, XPeng rolled out its first mass-produced robotaxi in Guangzhou, targeting pilot operations in H126 and fully driverless operations in early 2027.

WHAT'S PRICED IN

The share prices of leading robotaxi operators Pony and WeRide have declined sharply since May, following a national suspension of permit issuance triggered by local traffic disruption by a robotaxi player. The permit issuance reportedly resumed in July, but share prices have not rebounded as investors remain concerned about the impact of tighter regulation scrutiny on robotaxi companies' future expansion.

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4) In May 2026, XPeng rolled out its first mass-produced robotaxi in Guangzhou, targeting pilot operations in H126 and fully driverless operations in early 2027. Other players, such as Horizon Robotics and Didi Autonomous Driving, also secured financing for investing in the robotaxi business.

5) Pony expects to further lower its robotaxi BOM costs to Rmb230k next year from Rmb270k currently, helped by economies of scale and engineering optimisation. WeRide plans to launch a new SUV model, which will bring total BOM cost down to US$30k per vehicle.

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Will the halt in permit issue delay mass deployment of robotaxis?

In May, domestic authorities reportedly halted the issuance of new robotaxi permits following several publicised autonomous driving incidents, prompting the share prices of both Pony and WeRide to fall 50-60%. The halt reflected a more cautious regulatory stance toward large-scale deployment, with local governments and transport authorities reassessing operational standards, safety requirements, and incident-response mechanisms before allowing additional driverless fleets onto public roads.

So far, management teams at both Pony AI and WeRide have indicated that the permit approval process has resumed but remains slower and more selective than previously.

Pony AI stated that it continues to work closely with regulators and remains confident in obtaining additional robotaxi permits over time, supported by its safety record and ongoing operational data collection. Similarly, WeRide noted that discussions with local authorities remain constructive and that the company expects to secure new permits as regulatory reviews progress. Neither Pony nor WeRide has lowered their robotaxi deployment targets for full-year 2026.

Figure 2: Key robotaxi players' fleet sizes and near-term targets

	Current			2026	Cities w/ driverless operation
	Total	Domestic	Overseas	Target	
Pony	1,975	1,875	100	3,500	4
WeRide	1,800	1,300	400	2,600	5
Momenta	-	-	-	Hundreds	-

Source: Company data, UBS

What do new entrants bring to competition in robotaxi deployment?

Over the past 12 months, the robotaxi industry has seen a noticeable increase in new entrants, with participation expanding beyond dedicated autonomous driving start-ups to include OEMs, technology companies, mobility platforms and AI-focused firms. This broader competitive landscape reflects growing confidence in the commercialisation of L4 robotaxi deployment, in our view.

Some of the new entrants likely present more imminent competitive risks than others. For example, Momenta announced a target to deploy hundreds of robotaxis by the end of 2026 and thousands by the end of 2027, and has started public facing services in Shanghai and Guangzhou. Ride-hailing platform leader Didi also recently applied to test autonomous driving vehicles on Hong Kong urban roads and plans to expand the trials to more areas if successful.

While leading operators such as Pony AI and WeRide remain among the most experienced players in large-scale deployment, near-term competition risk remains moderate, given the time needed to develop the technology, build a track record, and clear government approval. However, we expect more entrants to bring greater diversity to the industry's technology roadmap, business models and competition landscape in the medium term. Some other new entrants, such as TGood, Hesai and Robosense, may also bring diverse resources, strategic priorities, and technical specialisations that help strengthen the overall robotaxi ecosystem.

Figure 3: More entrants are joining the robotaxi space, expanding the ecosystem and supply chains

Segment	Company	Market cap (US$bn)	Key goals and strategy
Software	Pony	2.2	Achieved UE breakeven in Guangzhou and Shenzhen, established public-facing services in Qatar, Croatia, Korea and Singapore, began driverless Dubai trials and launched commercial service in Zagreb
	WeRide	1.5	Achieved fully driverless commercial operation in Beijing and Guangzhou, offered commercial operation in Abu Dhabi, Dubai and Riyadh and planned deployments across Singapore and Europe
	Momenta	5.0	Obtained robotaxi licenses in Shanghai, Suzhou, Wuxi & Shenzhen, as well as UAE & Germany. Fleet size to reach hundreds/thousands by 2026/27.
	Baidu Apollo	-	Entered public-road operations across multiple Chinese cities, and offered fully driverless commercial service on Uber in Dubai in August 2026
Operation	Ruqi Mobility	0.2	"Robotaxi+" strategy: to establish an open robotaxi operating platform covering 100 cities within five years, and build a robotaxi fleet of over 10k units with partners
	Caocao Mobility	0.8	Plan to operate 100,000 Robotaxis and 100,000 Robovans by 2030, supported by purpose-built vehicles, L4 technology, AI dispatch and automated service hubs.
	Didi	-	To integrate robotaxis into DiDi's ride-hailing ecosystem and scale autonomous mobility in China.
	Hello Ride	-	Completed SOP of low-cost robotaxi model HR1, and aims at operating robotaxi fleet of c50k units by 2027E. Obtained testing permit in Guangzhou and Changzhou.
OEM	XPeng	9.2	Operate initial robotaxi fleets while also selling L4-capable vehicles to consumers. Long-term goal is robotaxi commercialization across major cities through local fleet partnerships.
	GAC	2.8	Partner with Pony.ai on purpose-built L4 vehicles, cost reduction, fleet operations, maintenance and international deployment
	Geely	20.8	Launched robotaxi prototype "Eva Cab", and plans to launch mass production model in 2027E. To commercialize robotaxi business with Caocao Mobility.
	BAIC	0.7	Partner with Pony.ai on purpose-built L4 vehicles, cost reduction, fleet operations, maintenance and international deployment
Hardware	Hesai	2.1	In China, a robotaxi is now typically equipped with five to ten automotive-grade LiDARs to provide full 360-degree coverage. As leading operators accelerate large-scale fleet deployments, Hesai and RoboSense expect rapid revenue expansion from this end market.
	Robosense	0.9	

Source: Company data, news, UBS

PIVOTAL QUESTIONS

Q: Are Pony and WeRide's first mover advantages sustainable?

UBSVIEW

Likely. Leveraging leading technological know-how, validated safety record and rapid overseas expansion, Pony and WeRide have established first-mover advantages in both domestic and overseas robotaxi deployment. While we flag a more fragmented competitive landscape in the medium term as more new entrants join the market, we expect Pony and WeRide to scale up commercial operations much faster than new entrants, maintaining their leads in both domestic and overseas markets.

EVIDENCE

1) As of 30 June 2026, Pony had a fleet of c2k units, targets to deploy 3.5k units by end-2026 and has a contract with Uber to deploy 2k robotaxis in five European cities. WeRide has a fleet of 1.8k units, targets 2.6k units in 2026 and has partnered with Uber to deploy at least 1.2k robotaxis in the Middle East by 2027.

2) Both Pony and WeRide launched scaleable foundation models that can be commercialised across different countries and vehicle types. Momenta also pursued a map-free approach, eliminating the reliance of conventional solutions on high-definition maps.

3) Both domestic and overseas regulators require robotaxi operators to progress through staged approvals, requiring operators to demonstrate reliable operation over prescribed mileage and report incidents before deployment. Pony has achieved driverless operation in all four tier-one cities in China, and started commercial operations in Croatia and Qatar, while WeRide started driverless operations in Guangzhou and Beijing, as well as the UAE and Saudi Arabia.

4) WeRide's CEO and founder Mr Tony Han was invited by the Singapore government to join the Steering Committee on Autonomous Vehicles (AV), which aims to guide the progressive rollout of AVs in Singapore. WeRide and Waymo are the only two international AV enterprises represented on the committee.

WHAT'S PRICED IN?

We believe some investors remained sceptical about whether Pony and WeRide can maintain their lead in robotaxi deployment, given rapid technology upgrades, the growing number of new entrants and dynamic bargaining between OEMs, mobility platforms and robotaxi software players.

Does the robotaxi industry reward early or late entrants?

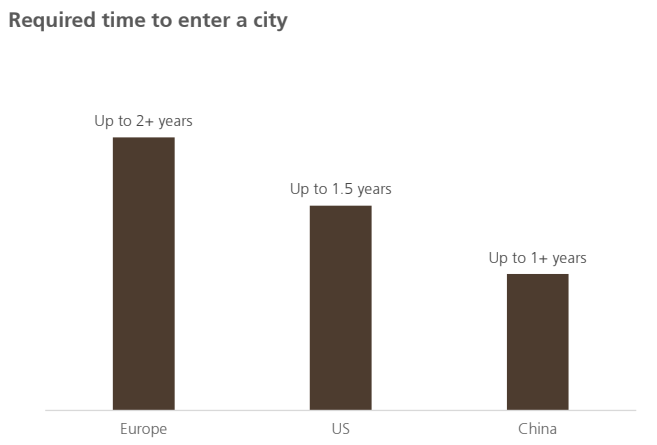
We believe robotaxi companies, such as Pony and WeRide, are operating in a sector where first-mover advantage matters more. This will allow Pony and WeRide to scale up commercial operations much faster than new entrants. The key differences between traditional ride hailing platforms and robotaxi operators lie in: 1) faster asset-light business expansion with high switching costs; 2) a data flywheel that enables performance upgrades across all fleets; 3) regulation, licensing and safety records as key barriers to entry, in our view.

Over the past 12 months, we have seen leading robotaxi players moving towards more asset-light expansion models as both Pony and WeRide have achieved unit economics breakeven in their operations in individual cities. Such examples can help them attract third-party partners willing to take on ownership and operate robotaxi fleets themselves, while Pony and WeRide provide software and technology services. In essence, such a model allows leading robotaxi companies, such as Pony and WeRide, to specialise in software upgrades, while avoiding incurring heavy capex outlays, accelerating their expansion into different regions.

Note that unlike traditional taxi drivers and mobility providers that tend to 'multi-home' on different platforms at the same time, Pony's fleets cannot readily operate on a competitor's platform simultaneously without incurring high software and contractual switching costs. As a result, late entrants may find it difficult to leverage incumbent players' robotaxi fleets, unlike the relative ease with which a new mobility platform can onboard existing drivers. This limits late entrants' scaling speed and, in turn, the pace of improvement in passenger waiting time.

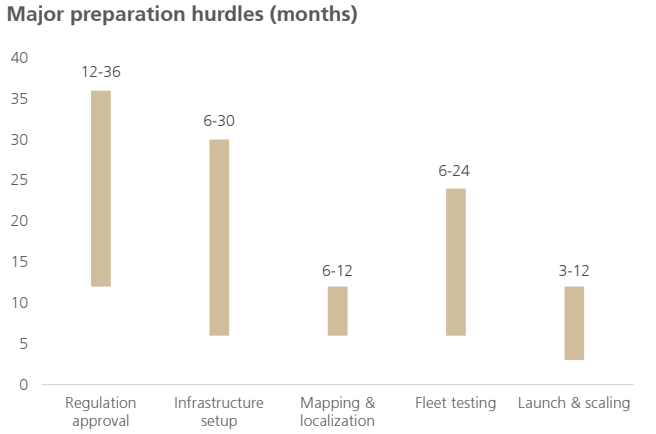
Traditional ride hailing companies generate their profit from matching supply and demand between drivers and passengers, and benefit from network effects where a large number of active drivers and users means higher numbers of orders, lower waiting time and increasing willingness of drivers and users to remain active. Individual drivers provide services to passengers at their discretion, and such matching algorithms tend to be relatively easy to commoditise. Unlike this traditional model, robotaxis operate on a data flywheel, which allows performance upgrades across all fleets. This means new entrants will find it harder to catch up with leading robotaxi players' continuous improvements in driving smoothness, efficiency and safety performance because they have accumulated less data and technological know-how.

Figure 4: Regulatory approval for robotaxi deployment in cities is a lengthy process globally



Source: BCG, UBS (expert interviews). Note: Europe including the UK.

Figure 5: Meeting key milestones in robotaxi deployment requires time, cost and efforts



Source: BCG, expert interviews. Note: Above hurdles can partially be addressed in parallel, individual timelines are indicative only.

In addition, L4 is not simply a foundation-model competition. The offerings from Pony and WeRide are a complete safety and operations system covering perception, prediction, planning, redundancy, remote assistance, vehicle recovery and fleet dispatch. The robotaxi industry is heavily regulated and regulators generally require robotaxi operators to progress through staged approvals, from supervised road testing to driverless trials and then commercial service. Companies are required to demonstrate reliable operation over prescribed mileage and report incidents first. A strong safety record, supported by safety validation, vehicle inspections, risk-management and emergency-response plans, is therefore a prerequisite before authorities permit broader market entry or expansion.

For new entrants, accumulating relevant data and proof of competency may be time consuming, and hardly any corners can be cut. As such, we believe Pony and WeRide's edge is reasonably sustainable over the next few years because approvals, local testing, government relationships and fleet-management experience cannot be quickly reproduced.

Figure 6: Summary of licensing and operation stages by market

	Testing	Public Facing	Commercial	Driverless
China				
Beijing				Pony WeRide
Shanghai		WeRide Momenta		Pony
Guangzhou				Pony WeRide
Shenzhen	Momenta			Pony
Suzhou		Momenta		
Wuxi	Momenta			
Hangzhou	Pony			
Changsha	Pony			
Asia				
Singapore		Pony	WeRide	

	Testing	Public Facing	Commercial	Driverless
Middle East				
UAE (Abu Dhabi)				WeRide
Saudi Arabia (Dubai)	Pony			WeRide
Qatar			Pony	
Europe				
Croatia			Pony	
Germany	Momenta			
Slovakia	WeRide			
Denmark				
Spain	WeRide			
Switzerland				WeRide

Source: Company data, UBS

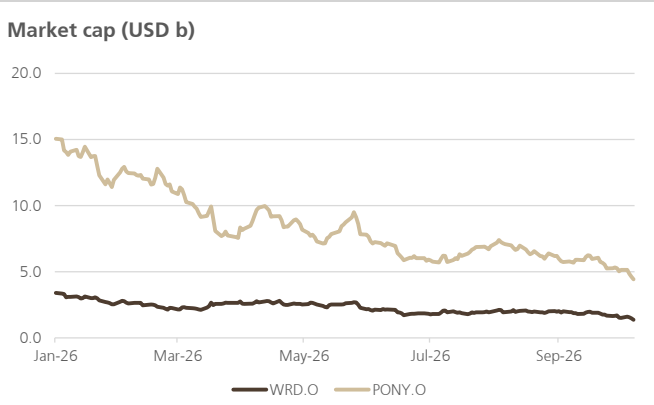
However, we do not hold the view that Pony and WeRide have arrived at a winner-takes-all stage. Currently robotaxi licenses' approval depends on local authorities' political, social and economic considerations. Separate regional approval requirements could make robotaxi expansion more localised, as operators must secure permits and meet regulatory standards on a city-by-city basis. Should regulations on market entry, operation and safety become more aligned across cities, leading players are more likely to scale even faster than smaller peers.

WHAT´S PRICED IN?

Weak share price performance despite solid progress

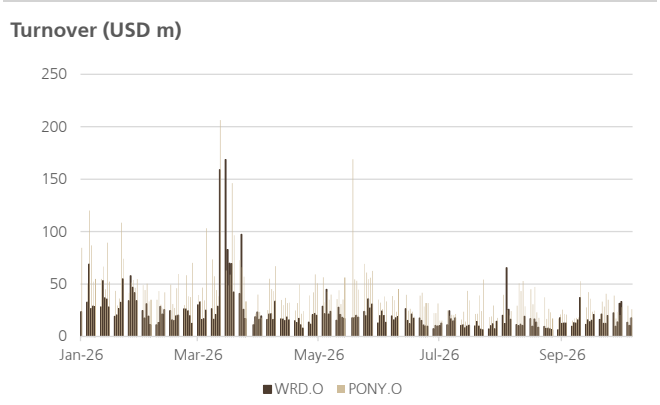
Since the beginning of 2026, leading robotaxi players Pony and WeRide have recorded 50-60% share price declines, despite solid progress in domestic and international markets. Although most investors would agree autonomous driving has the potential to be the next major application of physical AI, given the industry's existing data and clearly designed driving rules, turnover for leading robotaxi companies continued to trend down as investors' interest and risk appetite for non-technology names declined.

Figure 7: Pony and Weride's share prices have de-rated YTD



Source: Reuters

Figure 8: Pony and Weride's share turnover has declined despite accelerating business progress

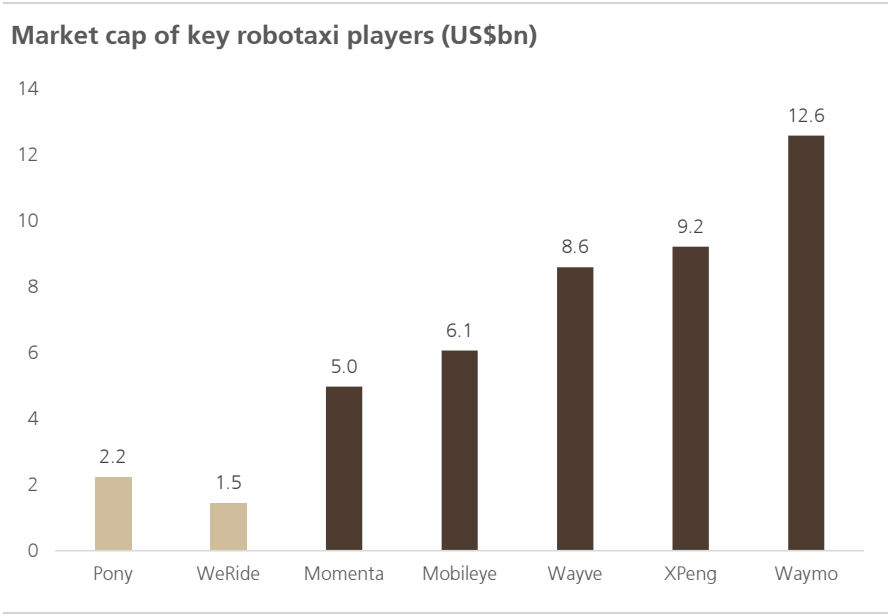


Source: Reuters

Currently, Pony and WeRide have market caps of only US$2.6bn and US$1.6bn, respectively. Combined, they account for less than half of Wayve and one-third of Waymo's latest financing-round valuations. Unlike Tesla's relatively slow Austin expansion and improvement, both Pony and WeRide showed solid progress in both fleet expansion and unit economics. Note that Uber has a market cap of US$146bn.

We estimate that the US has a robotaxi TAM that is twice the size of China's. Given the US robotaxi market is likely more concentrated between Tesla and Waymo, and Chinese companies including Pony and WeRide compete for market share with more entrants, we believe it is reasonable to value Pony and WeRide below Waymo and Tesla. However, the current steep market cap discounts also suggest their business development progress is underappreciated and risk-reward is quite attractive, in our view. We expect a potential re-rating in leading Chinese robotaxi companies once their first-mover advantages translate to accelerating technology upgrades, commercial deployment and market share consolidation.

Figure 9: Pony and WeRide's combined market cap is less than half of Wayve's and one-thirds of Waymo's latest financing-round valuations



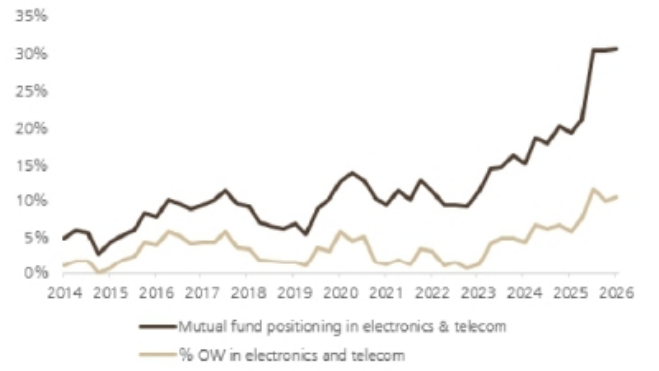
Source: Reuters. Note: Waymo and Wayve are not listed; above chart shows the post-money valuation of their latest round of financing.

Opportunities should tech hardware concentration unwind

Before Oct, investors have largely concentrated AI exposure in hardware, where earnings visibility is strongest and AI infrastructure spending continues to drive demand for semiconductors, servers, PCBs and related components. Hardware remains the clearest beneficiary of the AI capex cycle, supported by both global AI spending and China's localisation push.

The UBS strategy team noted that there are a few signs that suggest we are approaching the peak of the AI technology upcycle in China, with: 1) mutual fund positions and trading concentration close to historical highs; 2) valuations close to historical highs; 3) an increasing number of IPOs; and 4) rising capex.

Figure 10: Onshore mutual fund holdings in A-share telecom and electronics stocks



Source: Wind, UBS

Figure 11: China vs global AI technology hardware stocks – forward PE



Source: FactSet, UBS

In the recent week, we observe a shift in market interests away from concentrating in tech hardware to other segments. As AI becomes embedded in enterprise workflows, software companies may benefit from stronger adoption, recurring revenues and improving pricing power, potentially narrowing the performance gap with hardware over time. Should investors shift focus from AI build-outs to physical AI application & commercialization, we expect leading robotaxi companies, such as Pony and WeRide, to re-rate as the next-in-line application of physical AI.

Figure 12: Valuation comparison – auto, software and mobility platform companies

	Reuters Code	Rating	Current Price (LC$)	Price Target (LC$)	Implied Upside	Mkt Cap (US$m)	Price/Sales (x)			P/E (x)			EV/Sales (x)			EV/EBIT (x)			EV/EBITDA (x)		
							2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
NEV OEM																					
BYD	HK1211	Buy	72.85	135.00	85%	84,629	0.7	0.6	0.5	29.5	16.0	10.5	1.1	0.6	0.4	40.6	16.7	8.5	9.1	4.2	2.8
CATL	SZ300750	Buy	280.12	600.00	114%	191,015	3.0	1.8	1.6	18.4	12.3	10.4	2.5	1.3	1.0	17.3	8.3	6.3	12.4	6.6	5.0
NIO	NIO.N	Buy (CBE)	3.41	5.60	64%	8,545	0.7	0.4	0.3	-5.4	-68.5	34.7	0.8	0.3	0.3	-4.9	-76.3	22.8	-8.3	7.5	4.8
Li Auto	LI.O	Buy	11.26	17.00	51%	11,416	0.7	0.7	0.5	157.4	-15.0	55.5	0.7	-0.1	0.0	-159.6	1.5	-6.2	44.8	2.8	-0.2
XPeng	XPEV.N	Neutral (CBE)	9.42	12.00	27%	9,024	0.8	0.7	0.6	-115.9	-11.0	-21.0	1.2	0.2	0.1	-33.8	-3.1	-3.6	-127.3	-5.6	-15.5
Xiaomi	HK1810	Neutral	26.38	30.40	15%	86,465	1.3	1.3	1.1	29.3	24.3	19.5	2.3	1.1	1.0	26.7	23.0	15.2	21.8	15.3	11.2
Leapmotor	HK9863	Sell	36.02	50.00	39%	6,525	0.7	0.4	0.3	125.9	15.1	8.5	0.6	0.0	0.0	207.7	1.1	-1.2	43.2	0.8	-0.9
Tesla	USTSLA	Neutral (CBE)	367.16	391.00	6%	1,299,746	13.7	12.1	11.2	196.2	221.1	186.3	12.1	11.5	11.0	160.2	191.2	167.4	78.8	88.5	66.4
Average							**2.7**	**2.3**	**2.0**	**54.4**	**24.3**	**38.0**	**2.7**	**1.9**	**1.7**	**31.8**	**20.3**	**26.2**	**9.3**	**15.0**	**9.2**
Software																					
Hundsun Technologies	SS600570	Buy	19.85	33.50	69%	5,618	6.5	6.1	5.6	40.9	31.4	26.0	9.3	5.4	4.9	77.3	41.6	32.2	62.5	33.9	27.0
iFlytek	SZ002230	Buy	36.31	55.00	51%	13,032	3.2	2.9	2.5	139.2	86.6	67.0	4.3	2.9	2.6	430.1	116.1	83.2	46.6	31.1	27.0
Kingsoft Cloud	KC.N	Buy	8.76	19.00	117%	2,398	1.7	1.2	1.0	-48.3	-41.7	299.2	2.6	1.3	1.2	-161.5	56.5	31.3	10.6	3.6	3.1
Sunline Tech	SZ300348	Neutral	9.48	10.80	14%	1,022	3.5	2.7	2.1	520.3	47.6	35.1	5.2	2.4	1.9	335.5	32.7	24.3	114.6	26.1	21.1
Yusys	SZ300674	Buy	15.04	24.50	63%	1,597	3.0	2.6	2.1	40.4	18.8	18.2	3.8	1.7	1.4	37.6	17.0	13.7	35.2	13.8	10.6
Average							**3.6**	**3.1**	**2.7**	**138.5**	**28.5**	**89.1**	**5.0**	**2.8**	**2.4**	**143.8**	**52.8**	**36.9**	**53.9**	**21.7**	**17.8**
Mobility																					
Uber	USUBER	Buy (CBE)	69.29	110.00	59%	142,060	2.7	2.4	2.0	33.7	20.3	14.7	3.4	2.3	1.9	27.1	15.4	11.1	24.4	14.0	10.4
Lyft	USLYFT	Neutral (CBE)	16.48	17.00	3%	6,883	1.1	0.9	0.8	2.1	9.8	7.9	0.9	0.7	0.5	43.8	10.5	6.6	18.8	7.6	5.1
Average							**1.9**	**1.7**	**1.4**	**17.9**	**15.0**	**11.3**	**2.1**	**1.5**	**1.2**	**35.4**	**12.9**	**8.8**	**21.6**	**10.8**	**7.7**
Humanoid robotics																					
Unitree	688836.SS	Neutral (CBE)	419.88	608.00	45%	25,374	14.9	9.3	5.5	n.m.	281.0	190.5	n.m.	61.0	35.4	n.m.	213.4	155.9	n.m.	207.0	148.3
Average							**14.9**	**9.3**	**5.5**	**n.m.**	**281.0**	**190.5**	**n.m.**	**61.0**	**35.4**	**n.m.**	**213.4**	**155.9**	**n.m.**	**207.0**	**148.3**
Autonomous driving																					
Pony	PONY.O	Buy	5.17	10.00	93%	2,241	24.9	14.5	6.1	-42.8	-7.9	-7.6	51.4	10.4	4.4	-17.7	-5.1	-5.0	-18.2	-5.2	-5.2
WeRide	WRD.O	Buy	4.21	8.00	90%	1,441	2.1	1.5	0.7	-14.9	-5.5	-6.3	26.4	5.0	3.6	-9.8	-2.5	-4.5	-10.6	-2.7	-5.2
Momenta	HK6880	Buy	163.00	360.00	121%	4,954	n.m.	1.2	0.8	n.m.	-1.1	-83.2	n.m.	16.5	8.2	n.m.	-3.9	-122.7	n.m.	-4.0	-192.9
Average							**13.5**	**5.7**	**2.5**	**-28.9**	**-4.9**	**-32.4**	**38.9**	**10.6**	**5.4**	**-13.7**	**-3.9**	**-44.1**	**-14.4**	**-4.0**	**-67.7**

Source: Reuters, UBS estimates. Note: Prices as of 16 Oct 2026.



Estimate changes

Our conversations with industry participants and companies suggest that the issuance of robotaxi operating permits has gradually resumed since July, and leading players like Pony and WeRide have received new permits thanks to better technology and safety record. As domestic permit issuance gradually resumes and overseas deployment progresses steadily, we keep our global TAM forecast unchanged.

Reflecting Pony and WeRide's accelerating overseas deployment and the more crowded domestic robotaxi space, we update our market share assumptions for both companies. Our base case now assumes Pony to take 20%/10% market shares in China/ex US overseas markets (previously 30%/0%), and WeRide to take 10%/15% market shares in China/ex US overseas markets (previously 15%/10%) in 2030E.

Figure 13: Changes in our medium-term market share assumptions

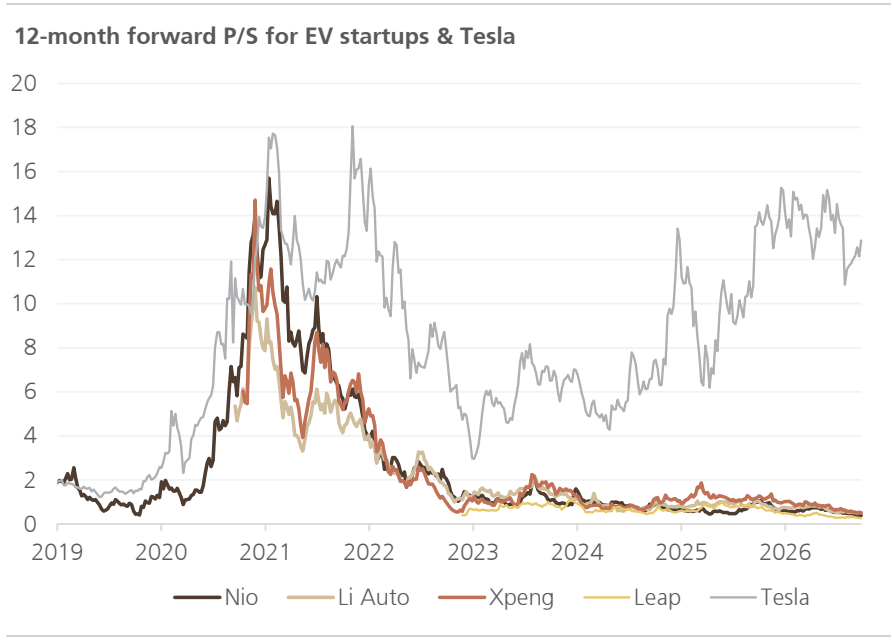
	New	Old
2030E TAM - China (US$mn)	**7,600**	**7,600**
2030E TAM - China (Rmb mn)	52,440	54,750
Pony market share (%)	20%	30%
WeRide market share (%)	10%	15%
2030E TAM - ex China ex US (US$mn)	**2,908**	**2,908**
2030E TAM - ex China ex US (Rmb mn)	20,064	20,355
Pony market share (%)	10%	0%
WeRide market share (%)	15%	10%
2030E Pony revenue (US$mn)	**1,811**	**2,275**
2030E WeRide revenue (Rmb mn)	**8,254**	**9,645**

Source: UBS

We expect rapidly increasing robotaxi service revenue to bring the P/S multiple for China robotaxi stocks down to 6x in 2030E, on par with EV startups' historical forward P/S multiple before sales took off at end-2020. Note that given robotaxi services will likely generate a higher margin than EV manufacturing, we expect robotaxi startups to trade at higher P/S multiples than EV startups under similar operational and market conditions.

Applying 6x 2030E P/S, benchmarking 6x EV startups traded at in end 2020 right before the EV boom, reflecting lower market risk appetite for non-tech names and rising cost of capital assumptions, versus 7.5x previously, we lower our price targets for Pony and WeRide from US$20/$12 to US$10/$8.

Figure 14: Historically EV startups traded at average 2-5x forward P/S in the pre-EV boom phase in 2019-20 but traded at 6-8x P/S in the wake of the EV boom in 2021



Source: Reuters, UBS. Note: Above P/S multiples are calculated based on Reuters consensus data.

Pony

Reflecting Pony's accelerating overseas deployment and solid domestic expansion, we raise 2026-27E revenue by 1-30%. In the medium term, we trim our 2028E revenue by 3% due to increased competition. Our 2026-27E revenue forecast is 2-5% ahead of consensus, as we are more upbeat on Pony's edge and execution towards mass deployment, but we are more conservative than consensus on the pace of top-line scaling given rising competition.

Given the accelerating near-term expansion of the robotaxi business, which tends to be margin-accretive, we raise 2026-27E margins by 1-5ppt to 17-25%. As Pony expands into more cities and accelerates R&D investment to defend its technology leadership, we raise 2027-28E opex forecasts by 7-13%. As a result, we expect 2027-28E Pony's GAAP net loss to widen by 1-11%, wider than consensus.

Figure 15: Changes in our estimates for Pony

	2024	2025	2026E				2027E				2028E			
	Actual	Actual	New	Old	Chg %	YoY %	New	Old	Chg %	YoY %	New	Old	Chg %	YoY %
US GAAP (USD mn)														
Revenue	75	90	155	153	1%	72%	367	283	30%	136%	501	516	-3%	37%
Robotaxi services	7	17	62	59	4%	271%	265	186	43%	331%	393	415	-5%	48%
Robotruck services	40	41	52	52	0%	28%	59	54	9%	14%	65	57	14%	9%
Licensing & Applications	27	33	42	42	0%	27%	42	42	0%	2%	43	43	0%	2%
Gross Profits	11	14	26	24	8%	86%	92	57	62%	248%	150	155	-3%	64%
SG&A expenses	(57)	(58)	(93)	(93)	0%	62%	(103)	(99)	4%	10%	(110)	(103)	7%	7%
R&D expenses	(240)	(217)	(248)	(252)	-2%	14%	(312)	(269)	16%	26%	(331)	(309)	7%	6%
EBIT	(286)	(261)	(315)	(321)	-2%	21%	(323)	(311)	4%	3%	(291)	(258)	13%	-10%
Net profits (GAAP)	(274)	(134)	(280)	(298)	-6%	109%	(299)	(296)	1%	7%	(277)	(249)	11%	-7%
Gross margin	15.2%	15.7%	17.0%	16.0%	1.0ppt	1.3ppt	25.0%	20.0%	5.0ppt	8.0ppt	30.0%	30.0%	0.0ppt	5.0ppt
Operating margin	-380.6%	-289.8%	-203.0%	-204.0%	1.0ppt	86.8ppt	-88.0%	-110.0%	22.0ppt	115.0ppt	-58.0%	-50.0%	-8.0ppt	30.0ppt
Net margin (GAAP)	-365.4%	-148.9%	-180.4%	-188.7%	8.3ppt	-31.6ppt	-81.7%	-104.7%	23.1ppt	98.8ppt	-55.3%	-48.3%	-7.1ppt	26.3ppt
Consensus														
Revenue														
-VisibleAlpha			152				349				746			
Revenue														
-UBS vs. VA			2%				5%				-33%			
Net profit														
-VisibleAlpha			(292)				(292)				(202)			
Net profit														
-UBS vs. VA			-4%				3%				37%			

Source: Company data, VisibleAlpha, UBS estimates

We continue to value Pony based on a P/S methodology. Given increasing market volatility, we raise Pony's beta from 2.0 to 3.0, in line with its two-year monthly historical beta. In light of lower market risk appetite for non-tech hardware names, we lower our target 2030E P/S from 7.5x to 6x, at the low end of the 6-8x range that EV startups traded at during the industry inflection point before the EV boom, while our prior target multiple was 7.5x. We raise our risk-free rate from 3% to 4% to reflect Fed rate hikes, and beta from 2.0 to 3.0 to account for increased market volatility, benchmarked against the two-year weekly average.

Given the relatively complex regulatory frameworks and higher execution risks in international markets, we apply a probability of 60% to our 2030 revenue forecast, down from 70% previously, when we assumed Pony would focus on the domestic market. We assume governments will gradually increase robotaxi operating zones and consumer recognition for robotaxi services will improve over time. We view any policy that increases investors' visibility into this outcome as a potentially key sector catalyst.

As a result, we lower our price target for Pony to US$10 from previously US$20.

Figure 16: Price target derivation for Pony

	Pony new	Pony old
2030E market cap		
2030E revenue (USD m)	1811	2275
Probability of achievement	60%	70%
2030E P/S (x)	6.0	7.5
2030E market cap (USD b)	7	12
Cost of equity		
Nominal risk free rate	4.0%	3.0%
Equity risk premium	5.0%	5.0%
Beta	3.0	2.0
Cost of equity	19.0%	13.0%
12-month forward market cap		
Discount period	2.2	2.3
Market cap @ valuation date (USD b)	4	9
Shares outstanding (m)	449	447
Price target (USD)	10.0	20.0

Source: UBS estimates

WeRide

We lift 2026-28E revenue by 2-27% in light of WeRide's faster-than-expected overseas robotaxi fleet expansion and higher orders per robotaxi in operation. Our 2027E revenue forecast is 4% ahead of consensus, as we are more upbeat on WeRide's progress towards mass deployment, but we are more conservative on the pace of top-line scaling than consensus given rising competition.

As the contribution from high-margin robotaxi services revenue increases, we raise 2026-28E GPM by 0.7-1.2ppt. As the company plans to increase AI-related investment and expand overseas operation, we lift 2026-28E opex by 3-5%. As a result, we expect WeRide to report a Rmb1.4-1.7bn net loss in 2026-28E. Our 2026-27E bottom line forecasts are largely in line with consensus, but we assume less aggressive loss narrowing in 2028E given the increasingly crowded medium-term landscape.

Figure 17: Changes in our estimates for WeRide

	2024	2025	2026E				2027E				2028E			
	Actual	Actual	New	Old	Chg %	YoY %	New	Old	Chg %	YoY %	New	Old	Chg %	YoY %
IFRS (Rmb mn)														
Revenue	361	685	979	960	2%	43%	2,035	1,601	27%	108%	2,712	2,511	8%	33%
Product revenue	88	360	445	506	-12%	24%	621	616	1%	40%	720	680	6%	16%
Services revenue	273	325	534	454	18%	65%	1,414	985	44%	165%	1,992	1,831	9%	41%
Gross Profits	111	207	363	349	4%	75%	852	653	30%	135%	1,275	1,149	11%	50%
Selling expenses	(54)	(74)	(98)	(96)	2%	33%	(132)	(104)	27%	35%	(136)	(151)	-10%	3%
Admin expenses	(1,139)	(596)	(392)	(691)	-43%	-34%	(407)	(721)	-44%	4%	(542)	(829)	-35%	33%
R&D expenses	(1,091)	(1,372)	(1,811)	(1,440)	26%	32%	(1,933)	(1,569)	23%	7%	(2,034)	(1,607)	27%	5%
EBIT	(2,185)	(1,847)	(1,949)	(1,890)	3%	6%	(1,633)	(1,752)	-7%	-16%	(1,449)	(1,448)	0%	-11%
Net profits (GAAP)	(2,517)	(1,655)	(1,739)	(1,680)	4%	5%	(1,530)	(1,651)	-7%	-12%	(1,398)	(1,358)	3%	-9%
Gross margin	30.7%	30.2%	37.0%	36.3%	0.7ppt	6.8ppt	41.8%	40.8%	1.0ppt	4.8ppt	47.0%	45.8%	1.2ppt	5.2ppt
Operating margin	-605.1%	-269.8%	-199.1%	-196.9%	-2.3ppt	70.6ppt	-80.2%	-109.4%	29.2ppt	118.9ppt	-53.4%	-57.7%	4.3ppt	26.8ppt
Net margin (GAAP)	-697.1%	-241.7%	-177.6%	-175.0%	-2.7ppt	64.1ppt	-75.2%	-103.1%	27.9ppt	102.4ppt	-51.5%	-54.1%	2.5ppt	23.7ppt
Consensus														
Revenue														
-VisibleAlpha			1,051				1,952				4,675			
Revenue														
-UBS vs. VA			-7%				4%				-42%			
Net profit														
-VisibleAlpha			(1,684)				(1,520)				(918)			
Net profit														
-UBS vs. VA			-3%				1%				52%			

Source: UBS estimates

Our price target is US$8. We continue to value Pony based on a P/S methodology. Reflecting the Fed rate rise, we raise our risk-free rate from 3% to 4%. Given increasing market volatility, we update WeRide's beta to 1.4 from 2.1 previously, in line with its two-year monthly historical beta. In light of the lower market risk appetite for non-tech hardware names, we lower our target 2030E P/S from 7.5x to 6x, at the low end of the 6-8x range that EV startups traded at during the industry inflection point before the EV boom. As a result, our price target for WeRide falls to US$8 from US$12 previously.

Figure 18: Price target derivation for WeRide

	WeRide new	WeRide old
2030E market cap		
2030E revenue (Rmb m)	8254	9645
Probability of achievement	55%	55%
2030E P/S (x)	6.0	7.5
2030E market cap (USD b)	5	6
Cost of equity		
Nominal risk free rate	4.0%	3.0%
Equity risk premium	5.0%	5.0%
Beta	2.1	1.4
Cost of equity	14.4%	10.0%
12-month forward market cap		
Discount period	2.2	2.4
Market cap @ valuation date (USD b)	3	5
Shares outstanding (m)	377	364
Price target (USD)	8.0	12.0

Source: UBS estimates

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Are Pony and WeRide's first-mover advantages sustainable?
Likely. Leveraging leading technological know-how, a validated safety record and rapid overseas expansion, Pony and WeRide have established first-mover advantages in both domestic and overseas robotaxi deployment. While we flag a more fragmented competitive landscape in the medium term as more new entrants join the market, we expect Pony and WeRide to scale up commercial operations much faster than new entrants, maintaining their leads in domestic & overseas markets.
More

Q: How big could the TAM be for robotaxis?
We expect the TAM for robotaxis to reach US$183bn in China and US$394bn ex-China in the late 2030s, assuming gradual expansion of robotaxi operating areas and improving regulatory clarity in domestic and overseas markets.
"APAC Focus: At the dawn of mass deployment" 8/4/2025

Q: Which robotaxi company is best positioned in terms of technology and operations?
During our test drive in Guangzhou, Pony's robotaxi impressed us with its ability to handle complex road situations. Pony has started commercial robotaxi operations in all tier-1 cities in China, while WeRide commercially operates in Beijing (fully driverless), Guangzhou and Shanghai.
"APAC Focus: At the dawn of mass deployment" 8/4/2025

UBSVIEW

We maintain our Buy rating on Pony, but lower our price target from US$20 to US$10 as near-term business development momentum remains on track but the medium-term competitive landscape looks increasingly crowded. Pony remains the only robotaxi company that has achieved commercial fee-charging robotaxi operations in all four tier-one cities in China, and has accelerated overseas expansion in collaboration with partners, such as Uber. Given its leading technological know-how, validated safety record and fast execution, we expect Pony to scale up commercial operations much faster than new entrants, maintaining its lead in scaled robotaxi deployment.

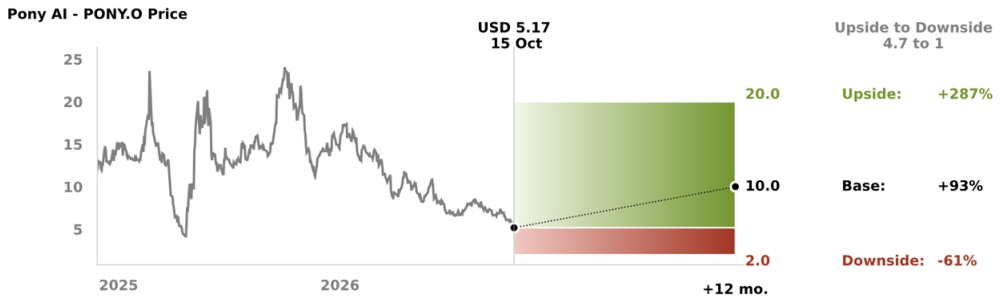
EVIDENCE

1) Management noted that Pony's robotaxi fleet reached 1,975 vehicles as of 30 June, of which around 800 units were in fully driverless commercial operation, and 200 units were operating under a joint-deployment model in domestic and overseas markets. 2) The company targets to deploy 3,500 robotaxis by end-2026, and aims to expand its fleet size three-fold by 2027. 3) Pony has secured multiple joint-deployment-model partners and has a contract with Uber for the deployment of more than 2,000 robotaxis in Europe, bringing the total number of robotaxis under agreements being negotiated to more than 4,000 units across international markets.

WHAT´S PRICED IN?

Since the beginning of 2026, leading robotaxi players and WeRide have recorded 50-60% share price declines, despite solid progress in domestic and international markets.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	2027E robotaxi in operation (units)	ODD expansion visibility	2030E GPM	2030E NPM
US$20.00 upside	8,000	90%	70%	35%
US$10.00 base	6,500	70%	60%	29%
US$2.00 downside	4,000	30%	30%	5%

Source: UBS estimates

COMPANY DESCRIPTION

Pony AI Inc. is a leading player in L4 autonomous driving technology. Founded in 2016, Pony focuses on the China market, with an expanding presence in Europe, East Asia and the Middle East, among other regions.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Are Pony and WeRide's first-mover advantages sustainable?
Likely. Leveraging leading technological know-how, a validated safety record and rapid overseas expansion, Pony and WeRide have established first-mover advantages in both domestic and overseas robotaxi deployment. While we flag a more fragmented competitive landscape in the medium term as more new entrants join the market, we expect Pony and WeRide to scale up commercial operations much faster than new entrants, maintaining their leads in domestic & overseas markets.
More

Q: How big could the TAM be for robotaxis?
We expect the TAM for robotaxis to reach US$183bn in China and US$394bn ex-China in the late 2030s, assuming gradual expansion of robotaxi operating areas and improving regulatory clarity in domestic and overseas markets.
"APAC Focus: At the dawn of mass deployment" 8/4/2025

Q: Is WeRide best positioned for expanding L4 case cases in overseas markets?
WeRide has a first-mover advantage in expanding L4 use cases overseas and has entered 10 countries, leveraging diversified use cases and a flexible operating strategy. According to management, WeRide's overseas product sales orders generate a 10-30% higher GPM than in the domestic market; thus, we believe a rising overseas revenue contribution via the company's continuous efforts will enhance its margin profile.
"L4 pioneer in international markets; initiate at Buy" 8/4/2025

UBSVIEW

We maintain our Buy rating on WeRide, but lower price target to US$8 from US$12 as near-term momentum remains on track but the medium-term competitive landscape looks increasingly crowded. We remain convinced that WeRide has established a first-mover advantage in expanding robotaxi operations overseas, which could support faster overseas expansion than for its peers. We forecast a 2025-30E revenue CAGR of 65%, ahead of buy-side expectations owing to its rapid overseas expansion and top-tier robotaxi technology.

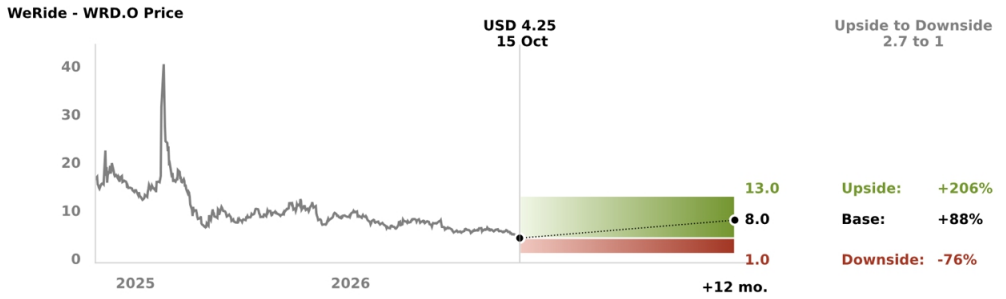
EVIDENCE

1) As of 31 July 2026, WeRide's robotaxi fleet has expanded to 1,800 vehicles globally, of which 1,300 vehicles are domestic and 400 units are deployed in the Middle East. 2) Management maintained a 2026 robotaxi fleet size target of 2,600 units, and highlighted that average daily rides per domestic vehicle increased by 24% QoQ to more than 21, with peak daily completed rides reaching 28 per vehicle. 3) The company expects overseas growth to further accelerate in 2027 and targets a roughly 10-fold increase in fleet size over the next three years.

WHAT´S PRICED IN?

WeRide has a market cap of US$1.6bn, representing only a 5x 2027E P/S on consensus estimates, on par with Ubtech's 5x 2027E P/S but significantly lower than Unitree's 36x 2027E P/S. This is undemanding, in our view, especially considering the company's encouraging operation progress at home and abroad.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	2027E robotaxi in operation (units)	ODD expansion visibility	2030E GPM	2030E NPM
US$13.00 upside	8,000	70%	75%	32%
US$8.00 base	6,500	55%	68%	24%
US$1.00 downside	4,000	30%	30%	5%

Source: UBS estimates

COMPANY DESCRIPTION

WeRide is an autonomous driving company in China that develops Level 2 to Level 4 technology, providing robotaxi, robobus, robosweeper and robovan products and services.

Pony (PONY.O)

Income Statement (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**72**	**75**	**90**	**155**	*72.3*	**367**	*136.5*	**501**	**888**	**1,811**
Gross profit	17	11	14	26	*86.2*	92	*247.8*	150	444	1,087
EBITDA (UBS)	**(129)**	**(277)**	**(255)**	**(308)**	*-20.8*	**(311)**	*-1.0*	**(275)**	**8**	**624**
Depreciation & amortisation	(14)	(8)	(6)	(7)	*-16.1*	(12)	*-65.2*	(16)	(17)	(18)
EBIT (UBS)	**(143)**	**(286)**	**(261)**	**(315)**	*-20.7*	**(323)**	*-2.5*	**(291)**	**(9)**	**607**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	(2)	(10)	141	0	-	0	-	0	0	0
Net interest	19	20	43	35	*-18.5*	23	*-33.6*	13	11	5
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**(125)**	**(275)**	**(77)**	**(280)**	*-264.5*	**(299)**	*-7.0*	**(277)**	**2**	**612**
Tax	0	0	0	0	-	0	-	0	0	(92)
Profit after tax	**(125)**	**(275)**	**(77)**	**(280)**	*-264.5*	**(299)**	*-7.0*	**(277)**	**2**	**520**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	1	1	(57)	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**(125)**	**(274)**	**(134)**	**(280)**	*-108.8*	**(299)**	*-7.0*	**(277)**	**2**	**520**
Net earnings (UBS)	**(125)**	**(274)**	**(134)**	**(280)**	*-108.8*	**(299)**	*-7.0*	**(277)**	**2**	**520**
Tax rate (%)	0.0	0.0	0.0	0.0	-	0.0	-	0.0	15.0	15.0

Per Share (US$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	(0.47)	(0.78)	(0.34)	(0.64)	*-89.2*	(0.68)	*-6.1*	(0.61)	0.00	1.14
EPS (local GAAP, diluted)	(0.47)	(0.78)	(0.34)	(0.64)	*-89.2*	(0.68)	*-6.1*	(0.61)	0.00	1.14
EPS (UBS, basic)	(0.47)	(0.78)	(0.34)	(0.64)	*-89.2*	(0.68)	*-6.1*	(0.63)	0.00	1.17
DPS (net) (US$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) [1]	(0.41)	(0.76)	(0.32)	(0.63)	*-93.3*	(0.65)	*-4.6*	(0.57)	0.04	1.18
Book value per share	(2.53)	2.72	3.81	3.22	*-15.4*	2.62	*-18.7*	2.08	2.17	3.42
Average shares (diluted)	268	350	394	435	*10.4*	439	*0.9*	455	458	458

Balance Sheet (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	426	536	293	102	*-65.3*	371	*265.1*	284	99	158
Other current assets	240	299	957	808	*-15.6*	371	*-54.1*	470	757	1,435
Total current assets	**666**	**835**	**1,251**	**910**	*-27.2*	**742**	*-18.4*	**753**	**856**	**1,593**
Net tangible fixed assets	15	17	60	154	*155.1*	158	*2.7*	159	158	157
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	65	199	502	503	*0.3*	504	*0.3*	306	307	308
Total assets	**747**	**1,051**	**1,813**	**1,567**	*-13.5*	**1,405**	*-10.4*	**1,218**	**1,321**	**2,058**
Trade payables & other ST liabilities	48	70	90	87	*-3.9*	178	*105.1*	223	279	447
Short term debt	0	0	0	0	-	0	-	0	0	0
Total current liabilities	**48**	**70**	**90**	**87**	*-3.9*	**178**	*105.1*	**223**	**279**	**447**
Long term debt	0	0	0	0	-	0	-	0	0	0
Other long term liabilities	4	12	14	14	*1.1*	14	*3.6*	15	15	16
Preferred shares	1,361	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**1,413**	**82**	**104**	**101**	*-3.2*	**192**	*91.0*	**238**	**294**	**463**
Common s/h equity	**(677)**	**951**	**1,652**	**1,410**	*-14.7*	**1,156**	*-18.0*	**923**	**970**	**1,538**
Minority interests	11	18	57	57	*0.0*	57	*0.0*	57	57	57
Total liabilities & equity	**747**	**1,051**	**1,813**	**1,567**	*-13.5*	**1,405**	*-10.4*	**1,218**	**1,321**	**2,058**

Cash Flow (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	(125)	(274)	(134)	(280)	*-108.8*	(299)	*-7.0*	(277)	2	520
Depreciation & amortisation	14	8	6	7	*16.1*	12	*65.2*	16	17	18
Net change in working capital	(20)	12	20	(55)	-	(72)	*-30.1*	(54)	(232)	(510)
Other operating	2	143	(56)	37	-	45	*21.7*	43	45	47
Operating cash flow	**(128)**	**(111)**	**(163)**	**(291)**	*-77.9*	**(314)**	*-8.1*	**(272)**	**(169)**	**76**
Tangible capital expenditure	(6)	(12)	(45)	(102)	*-126.4*	(17)	*83.7*	(17)	(17)	(17)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	1	0	0	0	-	0	-	0	0	0
Other investing	141	(170)	(845)	200	-	600	*200.0*	200	0	0
Investing cash flow	**135**	**(182)**	**(890)**	**98**	-	**583**	*NM*	**183**	**(17)**	**(17)**
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	0	0	0	0	-	1	*306.7*	1	1	1
Change in debt & pref shares	104	408	815	0	-	0	-	0	0	0
Financing cash flow	**104**	**409**	**814**	**0**	*-100.0*	**1**	*306.7*	**1**	**1**	**1**
Cash flow inc/(dec) in cash	**111**	**115**	**(239)**	**(192)**	*19.7*	**270**	-	**(88)**	**(185)**	**60**
FX / non cash items	(1)	(5)	(3)	0	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	**110**	**110**	**(242)**	**(192)**	*20.9*	**270**	-	**(88)**	**(185)**	**60**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	-	NM	NM	NM	NM	NM	NM	4.5
P/E (UBS, diluted)	-	(17.0)	(42.9)	(8.0)	(7.6)	(8.5)	NM	4.5
P/CEPS	-	NM	NM	NM	NM	NM	NM	4.3
Equity FCF (UBS) yield %	-	(3.3)	(3.8)	(17.5)	(14.8)	(12.9)	(8.3)	2.6
Dividend yield (net) %	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	-	4.9	3.8	1.6	2.0	2.5	2.4	1.5
EV/revenues (core)	-	NM	NM	NM	4.4	3.4	2.1	1.1
EV/EBITDA (UBS core)	-	NM	NM	NM	NM	NM	>100	3.1
EV/EBIT (core)	-	NM	NM	NM	NM	NM	NM	3.2
EV/OpFCF (core)	-	NM	NM	NM	NM	NM	NM	3.2
EV/op. invested capital	-	14.6	7.3	1.8	2.5	4.1	3.3	2.1

Enterprise value (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	-	3,718	5,445	2,241	2,241	2,241	2,241	2,241
Net debt (cash)	938	200	(415)	(198)	(237)	(328)	(191)	(129)
Buy out of minorities	11	18	57	57	57	57	57	57
Pension provisions/other	0	1	1	1	1	1	1	1
Total enterprise value	**-**	**3,936**	**5,089**	**2,102**	**2,063**	**1,972**	**2,108**	**2,171**
Non core assets	(52)	(131)	(455)	(455)	(455)	(255)	(255)	(255)
Core enterprise value	**-**	**3,805**	**4,634**	**1,647**	**1,608**	**1,717**	**1,853**	**1,916**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	5.1	4.3	20.0	72.3	136.5	36.7	77.2	103.9
EBITDA (UBS)	16.3	(115.0)	8.1	(20.8)	(1.0)	11.5	-	NM
EBIT (UBS)	16.1	(99.3)	8.6	(20.7)	(2.5)	9.9	96.9	-
EPS (UBS, diluted)	-	(67.9)	56.6	(89.2)	(6.1)	10.6	-	NM
Net DPS	-	-	-	-	-	-	-	-

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	23.5	15.2	15.7	17.0	25.0	30.0	50.0	60.0
EBITDA margin	NM	NM	NM	NM	NM	NM	0.9	34.5
EBIT (UBS) margin	(199.2)	(380.6)	(289.8)	(203.0)	(88.0)	(58.0)	(1.0)	33.5
Net earnings (UBS) margin	NM	NM	NM	NM	NM	NM	0.2	28.7
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	65.4
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	55.5
ROE (UBS)	20.3	(200.2)	(10.3)	(18.3)	(23.3)	(26.7)	0.2	41.5

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(7.3)	1.9	1.2	0.3	1.2	1.0	(12.6)	(0.3)
Net debt / total equity %	(140.4)	(55.3)	(17.2)	(6.9)	(30.6)	(29.0)	(9.6)	(9.9)
Net debt / (net debt + total equity) %	NM	NM	(20.7)	(7.5)	(44.1)	(40.8)	(10.7)	(11.0)
Net debt/EV %	-	5.1	(8.2)	(9.4)	(11.5)	(16.6)	(9.1)	(5.9)
Capex / depreciation %	42.9	148.5	NM	NM	139.0	105.9	99.5	93.8
Capex / revenue %	8.6	16.5	NM	NM	4.5	3.3	1.9	0.9
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-

Revenues by division (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	72	75	90	155	367	501	888	1,811
Total	**72**	**75**	**90**	**155**	**367**	**501**	**888**	**1,811**

EBIT (UBS) by division (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	(143)	(286)	(261)	(315)	(323)	(291)	(9)	607
Total	**(143)**	**(286)**	**(261)**	**(315)**	**(323)**	**(291)**	**(9)**	**607**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

WeRide (WRD.O)

Income Statement (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**402**	**361**	**685**	**979**	*43.0*	**2,035**	*107.9*	**2,712**	**4,351**	**8,254**
Gross profit	183	111	207	363	*75.3*	852	*134.8*	1,275	2,691	5,621
EBITDA (UBS)	**(1,482)**	**(2,146)**	**(1,702)**	**(1,836)**	*-7.8*	**(1,422)**	*22.5*	**(1,160)**	**85**	**2,629**
Depreciation & amortisation	(84)	(39)	(145)	(114)	*21.4*	(211)	*-85.4*	(288)	(322)	(322)
EBIT (UBS)	**(1,566)**	**(2,185)**	**(1,847)**	**(1,949)**	*-5.6*	**(1,633)**	*16.2*	**(1,449)**	**(236)**	**2,308**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	24	0	-	0	-	0	0	0
Net interest	132	176	172	211	*22.2*	102	*-51.5*	51	36	18
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**(1,434)**	**(2,009)**	**(1,651)**	**(1,739)**	*-5.3*	**(1,530)**	*12.0*	**(1,398)**	**(200)**	**2,326**
Tax	(3)	(6)	(4)	0	-	0	-	0	0	(349)
Profit after tax	**(1,437)**	**(2,015)**	**(1,655)**	**(1,739)**	*-5.1*	**(1,530)**	*12.0*	**(1,398)**	**(200)**	**1,977**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(512)	(503)	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**(1,949)**	**(2,517)**	**(1,655)**	**(1,739)**	*-5.1*	**(1,530)**	*12.0*	**(1,398)**	**(200)**	**1,977**
Net earnings (UBS)	**(1,437)**	**(2,015)**	**(1,655)**	**(1,739)**	*-5.1*	**(1,530)**	*12.0*	**(1,398)**	**(200)**	**1,977**
Tax rate (%)	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	15.0

Per Share (Rmb)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	(41.51)	(13.49)	(5.36)	(5.11)	*4.8*	(4.47)	*12.4*	(4.03)	(0.52)	5.09
EPS (local GAAP, diluted)	(56.30)	(16.86)	(5.36)	(5.11)	*4.8*	(4.47)	*12.4*	(4.03)	(0.52)	5.09
EPS (UBS, basic)	(41.51)	(13.49)	(5.36)	(5.11)	*4.8*	(4.47)	*12.4*	(4.03)	(0.57)	5.54
DPS (net) (Rmb)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) [1]	(39.09)	(13.23)	(4.90)	(4.77)	*2.5*	(3.86)	*19.2*	(3.20)	0.32	5.92
Book value per share	(88.16)	25.74	23.09	16.09	*-30.3*	11.40	*-29.2*	7.24	6.58	12.01
Average shares (diluted)	35	149	309	340	*10.4*	342	*0.5*	347	384	388

Balance Sheet (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	1,661	4,268	6,666	3,757	*-43.6*	1,708	*-54.5*	1,925	1,207	2,733
Other current assets	3,709	3,020	1,544	1,916	*24.1*	2,673	*39.5*	3,004	3,741	4,853
Total current assets	**5,370**	**7,288**	**8,210**	**5,673**	*-30.9*	**4,381**	*-22.8*	**4,929**	**4,948**	**7,586**
Net tangible fixed assets	150	252	445	1,033	*132.3*	1,124	*8.9*	1,038	919	778
Net intangible fixed assets	69	66	63	61	*-3.2*	59	*-3.3*	57	55	53
Investments / other assets	25	88	218	218	*0.0*	218	*0.0*	218	218	218
Total assets	**5,614**	**7,694**	**8,936**	**6,985**	*-21.8*	**5,783**	*-17.2*	**6,242**	**6,140**	**8,634**
Trade payables & other ST liabilities	379	503	675	1,161	*72.0*	1,487	*28.1*	1,342	1,438	1,952
Short term debt	31	39	326	326	*-0.2*	326	*0.0*	326	326	326
Total current liabilities	**410**	**542**	**1,001**	**1,487**	*48.5*	**1,813**	*21.9*	**1,668**	**1,764**	**2,278**
Long term debt	22	76	23	26	*10.8*	28	*7.7*	2,030	2,032	2,035
Other long term liabilities	52	9	11	11	*0.0*	11	*0.0*	11	11	11
Preferred shares	8,182	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**8,666**	**628**	**1,036**	**1,524**	*47.1*	**1,852**	*21.5*	**3,709**	**3,807**	**4,324**
Common s/h equity	**(3,052)**	**7,066**	**7,900**	**5,461**	*-30.9*	**3,931**	*-28.0*	**2,533**	**2,333**	**4,310**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**5,614**	**7,694**	**8,936**	**6,985**	*-21.8*	**5,783**	*-17.2*	**6,242**	**6,140**	**8,634**

Cash Flow (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	(1,949)	(2,517)	(1,655)	(1,739)	*-5.1*	(1,530)	*12.0*	(1,398)	(200)	1,977
Depreciation & amortisation	84	39	145	114	*-21.4*	211	*85.4*	288	322	322
Net change in working capital	(109)	2,182	107	114	*7.0*	(431)	-	(476)	(642)	(597)
Other operating	1,496	(694)	(227)	0	-	0	-	0	0	22
Operating cash flow	**(478)**	**(991)**	**(1,631)**	**(1,511)**	*7.3*	**(1,751)**	*-15.9*	**(1,585)**	**(520)**	**1,723**
Tangible capital expenditure	(75)	(130)	(295)	(698)	*-136.6*	(298)	*57.3*	(198)	(198)	(197)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	2	1	1	0	-	0	-	0	0	0
Other investing	(512)	410	1,753	0	-	0	-	0	0	0
Investing cash flow	**(585)**	**281**	**1,459**	**(698)**	-	**(298)**	*57.3*	**(198)**	**(198)**	**(197)**
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	489	3,186	2,112	(700)	-	0	-	0	0	0
Other financing	0	0	0	0	-	0	-	0	0	0
Change in debt & pref shares	0	80	332	0	-	0	-	2,000	0	0
Financing cash flow	**489**	**3,266**	**2,444**	**(700)**	-	**0**	-	**2,000**	**0**	**0**
Cash flow inc/(dec) in cash	**(575)**	**2,556**	**2,273**	**(2,909)**	-	**(2,049)**	*29.6*	**217**	**(718)**	**1,525**
FX / non cash items	2	51	125	0	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	**(573)**	**2,607**	**2,398**	**(2,909)**	-	**(2,049)**	*29.6*	**217**	**(718)**	**1,525**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	-	NM	NM	NM	NM	NM	NM	5.6
P/E (UBS, diluted)	-	(8.7)	(14.9)	(5.6)	(6.4)	(7.1)	(54.6)	5.6
P/CEPS	-	NM	NM	NM	NM	NM	NM	4.4
Equity FCF (UBS) yield %	-	(3.5)	(8.3)	(22.4)	(21.1)	(18.3)	(7.4)	15.7
Dividend yield (net) %	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	-	4.6	3.4	1.8	2.5	3.9	4.3	2.4
EV/revenues (core)	-	NM	NM	5.0	3.6	3.4	2.4	1.2
EV/EBITDA (UBS core)	-	NM	NM	NM	NM	NM	>100	3.8
EV/EBIT (core)	-	NM	NM	NM	NM	NM	NM	4.4
EV/OpFCF (core)	-	NM	NM	NM	NM	NM	NM	4.4
EV/op. invested capital	-	10.5	8.0	2.7	3.2	3.3	3.3	2.7

Enterprise value (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	-	32,535	23,290	9,731	9,731	9,731	9,731	9,731
Net debt (cash)	5,749	1,211	(5,235)	(4,861)	(2,380)	(462)	791	389
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**-**	**33,745**	**18,056**	**4,870**	**7,351**	**9,269**	**10,522**	**10,120**
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	**-**	**33,745**	**18,056**	**4,870**	**7,351**	**9,269**	**10,522**	**10,120**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(23.8)	(10.1)	89.6	43.0	107.9	33.3	60.4	89.7
EBITDA (UBS)	(114.1)	(44.8)	20.7	(7.8)	22.5	18.4	-	NM
EBIT (UBS)	(101.0)	(39.5)	15.5	(5.6)	16.2	11.3	83.7	-
EPS (UBS, diluted)	(93.4)	67.5	60.2	4.8	12.4	10.0	87.1	-
Net DPS	-	-	-	-	-	-	-	-

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	45.7	30.7	30.2	37.0	41.8	47.0	61.8	68.1
EBITDA margin	NM	NM	NM	NM	NM	NM	2.0	31.9
EBIT (UBS) margin	(389.8)	<-500	(269.8)	(199.1)	(80.2)	(53.4)	(5.4)	28.0
Net earnings (UBS) margin	NM	NM	NM	NM	NM	NM	NM	24.0
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	62.2
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	52.9
ROE (UBS)	56.0	(100.4)	(22.1)	(26.0)	(32.6)	(43.2)	(8.2)	59.5

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(4.4)	1.9	3.7	1.9	1.0	(0.4)	13.5	(0.1)
Net debt / total equity %	(215.4)	(58.8)	(80.0)	(62.4)	(34.5)	17.0	49.3	(8.6)
Net debt / (net debt + total equity) %	NM	NM	NM	NM	(52.6)	14.5	33.0	(9.4)
Net debt/EV %	-	3.6	(29.0)	(99.8)	(32.4)	(5.0)	7.5	3.8
Capex / depreciation %	94.3	NM	NM	NM	142.8	69.1	61.8	61.8
Capex / revenue %	18.7	NM	NM	NM	14.6	7.3	4.5	2.4
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-

Revenues by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	402	361	685	979	2,035	2,712	4,351	8,254
Total	**402**	**361**	**685**	**979**	**2,035**	**2,712**	**4,351**	**8,254**

EBIT (UBS) by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	(1,566)	(2,185)	(1,847)	(1,949)	(1,633)	(1,449)	(236)	2,308
Total	**(1,566)**	**(2,185)**	**(1,847)**	**(1,949)**	**(1,633)**	**(1,449)**	**(236)**	**2,308**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Valuation Method and Risk Statement

We use a P/S methodology to value robotaxi companies.
We believe risks to robotaxi players include: 1) stronger-or weaker-than expected economic growth; 2) longer- or shorter-than-expected time for regulatory approval on expanding operating areas; 3) changes in policies, including environmental standards, traffic restrictions for robotaxi and ridehailing vehicles' scrappage schedules.

Pony: Our price target is based on a P/S methodology.
Downside risks include: 1) slower than expected regulatory easing on operation area expansion, 2) execution delay in overseas market, and 3) lower than expected order intake in robotaxi and robotruck operations.
Upside risks include: 1) faster than expected regulatory easing on operation area expansion, 2) faster than expected market share acquisition domestically and abroad, and 3) stronger than expected order intake in robotaxi and robotruck operations.

WeRide: Our price target is based on a P/S methodology.
Downside risks include: 1) slower than expected regulatory easing on operation area expansion, 2) execution delay in overseas market and cooperation with BOSCH, and 3) lower than expected demand for robotaxi/robovan/robobus/robosweeper demand;
Upside risks include: 1) faster than expected regulatory easing on operation area expansion, 2) faster than expected market share acquisition domestic and abroad, and 3) higher than expected demand for robotaxi, robovan, robobus and robosweeper demand.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

WeRide

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	

Pony

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
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7. What's driving the difference?	

Question	Response
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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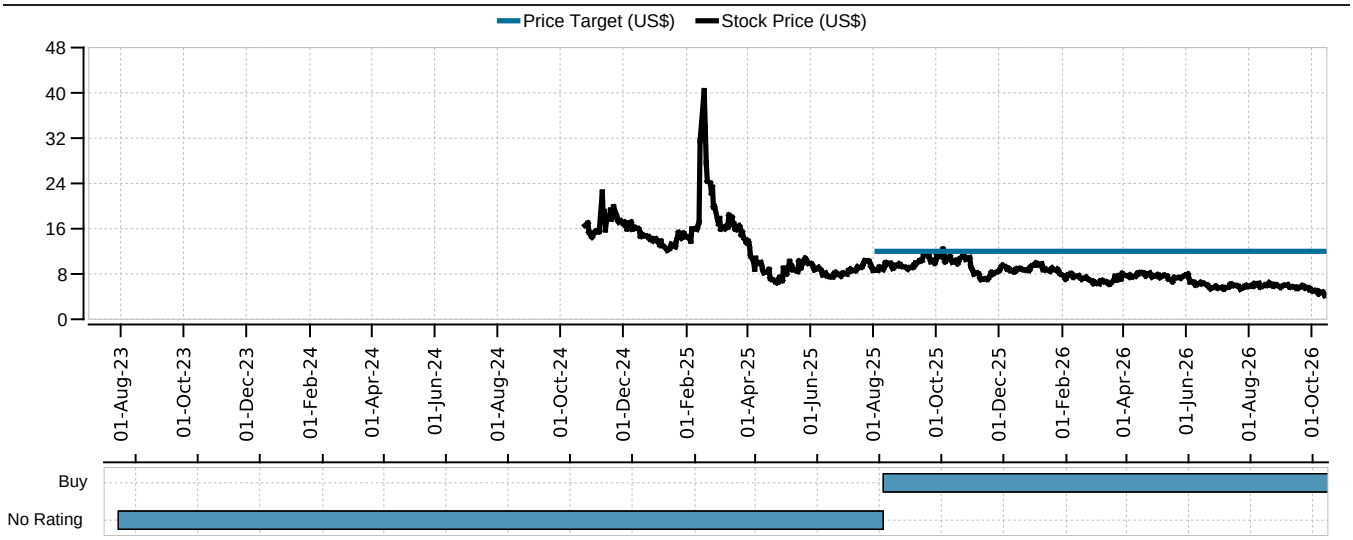
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Pony AI[16,28]	PONY.O	Buy	US$5.06	16 Oct 2026
WeRide[16]	WRD.O	Buy	US$4.17	16 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
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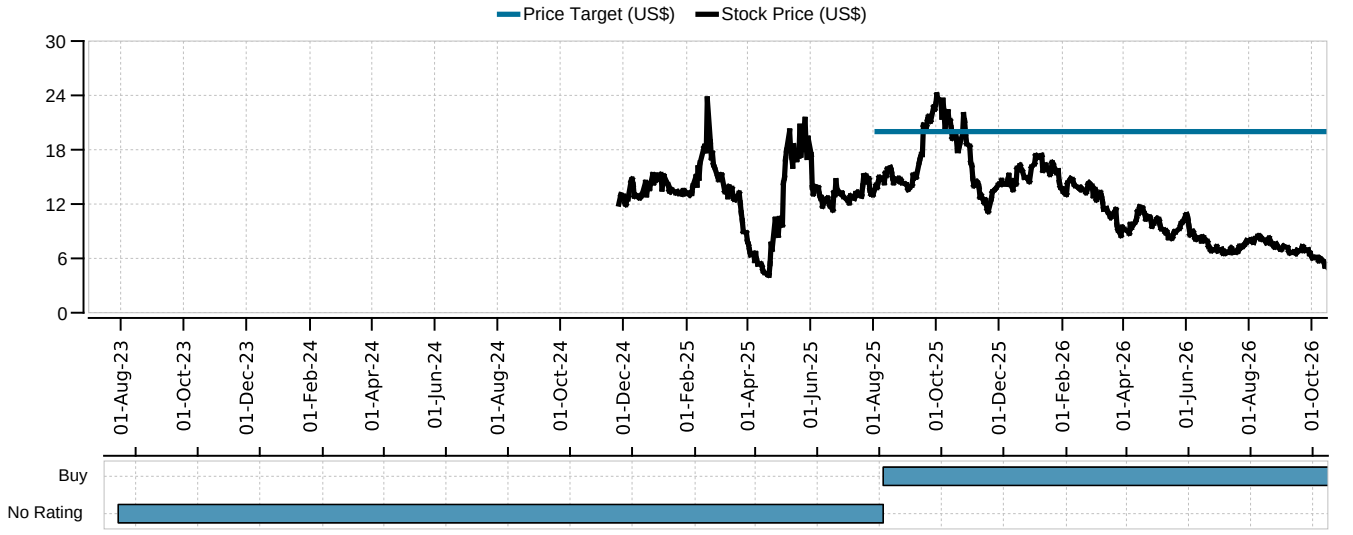
WeRide (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-07-14	NaN	-	No Rating
2025-08-04	8.70	12.00	Buy

Source: UBS Global Research; LSEG Eikon as of 16-Oct-2026. All prices as of local market close. Ratings as of date shown.

Pony AI (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-07-14	NaN	-	No Rating
2025-08-04	14.06	20.00	Buy

Source: UBS Global Research; LSEG Eikon as of 16-Oct-2026. All prices as of local market close. Ratings as of date shown.

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