

# UBTECH Robotics HK SDR 10to1

(SGX: HUUD)

## China's full-stack humanoid robot company

- **Shenzhen-based robotics company.** UBTECH Robotics is a Shenzhen-based robotics company listed in Hong Kong, with products spanning humanoid robots, education, logistics automation and consumer smart devices. UBTECH has already worked with customers including BYD, Foxconn, Geely, Audi-FAW, FAW-Volkswagen, Airbus and Texas Instruments, while also serving education and consumer markets through AI teaching tools, robotics kits and smart home devices.
- **Humanoid robot segment is the biggest revenue contributor in FY2025.** UBTECH operates across four main segments, but the biggest shift in FY2025 was the rapid growth of full-size humanoid robots, which became its largest revenue contributor at RMB820.6 million, or 41.1% of revenue. The rest of the business comprises other intelligent robot products and services such as education and logistics robots at 31.4% of revenue, consumer smart home and pet hardware at 24.9%, and smaller non-embodied humanoid robots at 2.4%.
- **FY2025 revenue rose 53%.** UBTECH's FY2025 revenue grew 53.3% year on year to RMB2.0 billion, driven mainly by the ramp-up in humanoid robot deliveries, with second-half revenue more than doubling from the first half. Gross margin improved to 37.7% from 28.7%, helped by the humanoid robot segment's higher 54.6% margin, while net loss narrowed 32% to RMB790 million.
- **Net cash position.** The company continues to invest heavily in R&D and capacity expansion, supported by RMB4.82 billion of cash, recent equity fundraising and a US\$1 billion strategic financing credit line from Infini Capital.
- **China leads early adoption of humanoid robots globally.** The humanoid robot market appears to be reaching an early commercial inflection point, with global shipments estimated at 16,000 units in FY2025 and China accounting for more than 80% of delivered units, according to Counterpoint Research.
- **UBTECH's next milestones are delivery growth and customer validation.** The company has guided for 5,000 humanoid robot deliveries in 2026 and 10,000 in 2027, supported by contracted orders of more than RMB1.1 billion by late 2025, while deployments with Airbus and a RMB264 million China-Vietnam border security contract point to broader use cases beyond factories.
- **Price-to-sales valuation above peers' average.** UBTECH trades at a premium valuation, with its price-to-sales multiple of about 26.5 times well above the robotics peer median of around 6.3 times. As the company remains loss-making, the stock is being valued less on current profits and more on expectations that its humanoid robot business can scale rapidly over the next few years.
- **Key risks.** Key risks include slower-than-expected humanoid robot adoption, execution challenges in scaling production, continued losses and potential dilution, as well as policy and geopolitical uncertainty.

Ticker	HUUD
Rating	Not Rated

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## UBTECH Robotics (HUUD)

### Company description

UBTECH Robotics is a China-based robotics company founded in 2012 and headquartered in Shenzhen.

It develops and sells a wide range of intelligent robotic products and services across consumer electronics, education, logistics automation and commercial applications. What is drawing the most attention today, however, is its push into full-size industrial humanoid robots.

UBTECH is often described as a full-stack robotics company because it covers both hardware and software across its product ecosystem.

The company listed on the Hong Kong Stock Exchange on 29 December 2023, raising about HK\$914 million through its IPO.

### Solving labour shortages with robots

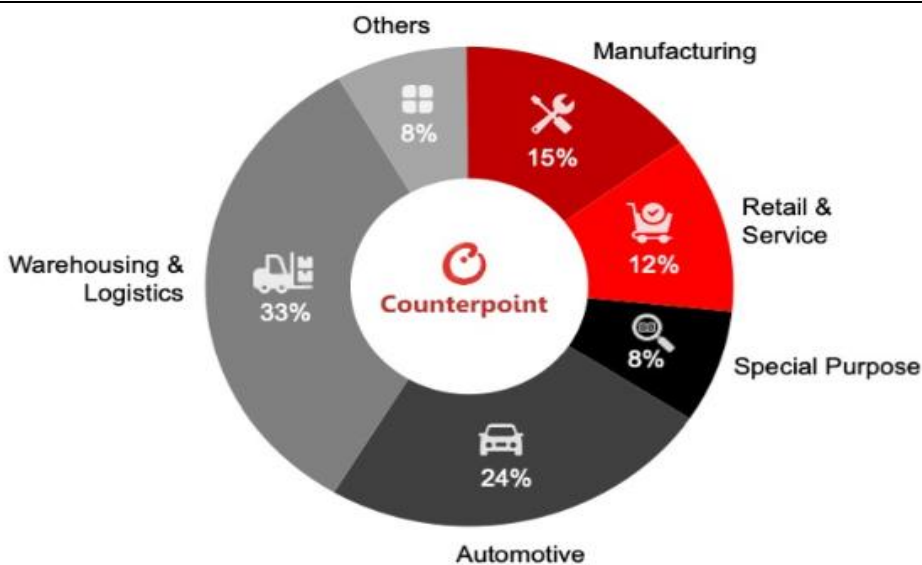
UBTECH is trying to address a growing labour shortage in manufacturing and logistics.

Across major economies such as China, Japan, Europe and the US, ageing populations are shrinking the industrial workforce even as demand for higher-volume and more precise production continues to rise. At the same time, many factory jobs remain repetitive, dangerous or physically demanding, making them harder to fill.

UBTECH’s answer is to use humanoid robots to replace or support human workers on the factory floor. These robots are designed to operate for longer hours, handle physically demanding tasks, and improve over time through data and AI.

The opportunity is not limited to factories. UBTECH is also targeting labour-intensive areas such as logistics, commercial services, education and healthcare, where automation could help ease staff shortages and improve productivity.

**Figure 1: Global humanoid robots market share by application, 2027 forecast**



Source: Counterpoint’s Robot Research, data as of 14 Jan 2026.

**How UBTECH helps customers save costs**

UBTECH’s humanoid robots are designed to help reduce labour costs, cut overtime, lower error rates and improve workplace safety. Because they can operate for longer hours and work within existing factory layouts, customers may not need to redesign their production lines to deploy them.

This makes the proposition easier to justify for manufacturers looking to improve efficiency without making major changes to their facilities.

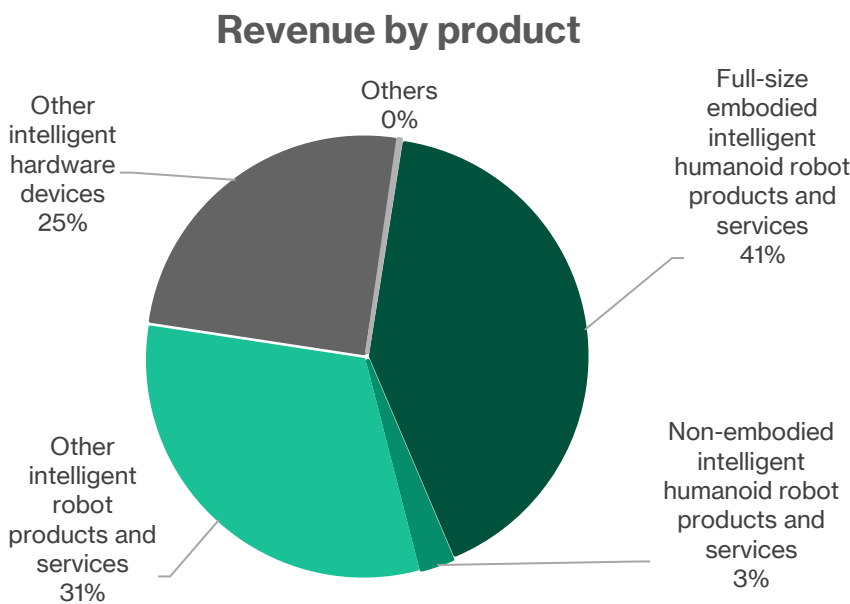
UBTECH has already worked with customers such as BYD, Foxconn, Geely, Audi-FAW, FAW-Volkswagen, Airbus and Texas Instruments, suggesting there is real interest in using these robots in live production settings.

Beyond factories, customers in education also pay for UBTECH’s AI-enabled teaching tools and robotics kits, which are designed to support STEAM learning in schools. In the consumer market, its smart home devices are sold based on features, functionality and price.

**UBTECH operates across four main segments**

UBTECH operates across four main business segments. The biggest shift in FY2025 was that its full-size humanoid robot business grew rapidly to become the company’s largest revenue contributor for the first time.

**Figure 2: Revenue by segment (FY2025)**



Source: Company data

**Full-size humanoid robot products and services – 41.1% of FY2025 revenue**

Its full-size humanoid robot business, led by the Walker S2, saw revenue surge from just RMB35.6 million in FY2024, or 2.7 per cent of group revenue, to RMB820.6 million

in FY2025, or 41.1 per cent of total revenue. That made it UBTECH's largest revenue segment for the first time.

Unit sales reached 1,079, implying an average selling price of about RMB760,000 per robot, while gross margin came in at 54.6 per cent, well above the group average of 37.7 per cent.

What makes the Walker S2 stand out is that it has been built for real industrial use rather than just demonstrations. It can swap batteries autonomously in about three minutes for near continuous 24/7 operation, comes with dexterous hands for precision assembly and inspection work, and uses UBTECH's BrainNet and Thinker AI systems to coordinate multiple robots across factory tasks. Its vision and positioning systems are also designed for high accuracy in changing factory environments.

The main use cases today are in material handling, sorting and quality inspection. UBTECH already counts customers across automotive, electronics, semiconductors, aviation, logistics and security, including BYD, Foxconn, Texas Instruments and Airbus.

As of 31 December 2025, UBTECH had 2,985 granted patents, including 508 overseas, spanning hardware, AI and system integration.

#### **Non-embodied humanoid robots and related services – 2.4% of FY2025 revenue**

This segment covers smaller humanoid-form robots and related products that do not fall under UBTECH's full-size industrial humanoid category.

FY2025 revenue was RMB47.9 million, or 2.4 per cent of total revenue, up 15.3 per cent from RMB41.6 million in FY2024. Unit sales reached 12,759, which is much higher than the full-size humanoid segment, but these products are sold at much lower prices.

Key products include AI Wukong, a consumer-facing humanoid companion robot, and Yanshee, an educational humanoid used in schools and universities.

While this segment is still small in revenue terms, it remains strategically useful for ecosystem building, research applications and broader brand awareness, even if it is not the main near-term earnings driver.

#### **Other intelligent robot products and services – 31.4% of FY2025 revenue**

This was UBTECH's second-largest segment in FY2025, although it declined from RMB756.6 million in FY2024 to RMB628.7 million. Its share of group revenue also fell sharply from 58.0 per cent to 31.4 per cent, mainly because humanoid robots grew much faster, while some older product lines and project-based businesses remained under pressure.

The segment includes two main businesses.

The first is education robotics, which was historically UBTECH's largest and most stable revenue source. It includes products such as UGOT robotic kits, uKit AI, uKit Explore and the company's AI education software platforms, which are mainly sold to schools and government education bureaus in China. UBTECH remains the market leader in this space, but revenue here can be uneven because it depends heavily on government procurement cycles.

The second is logistics robotics. This includes autonomous mobile robots, forklifts, towing robots, stacker robots and unmanned logistics vehicles used in warehousing and industrial settings. UBTECH shipped nearly 3,000 logistics robots in FY2025 across more than 60 cities and 6 countries, but this business has also faced project timing issues, which contributed to weaker revenue.

Overall, this segment still provides meaningful scale, but it is no longer the main growth engine.

### Other intelligent hardware devices – 24.9% of FY2025 revenue

This segment covers UBTECH's consumer smart home and pet products. FY2025 revenue rose 6.4% to RMB499.2 million, making up about a quarter of total revenue.

The product range includes smart lawnmowers, pool cleaning robots, robot vacuum cleaners and pet care devices such as smart litter boxes, feeders and grooming tools.

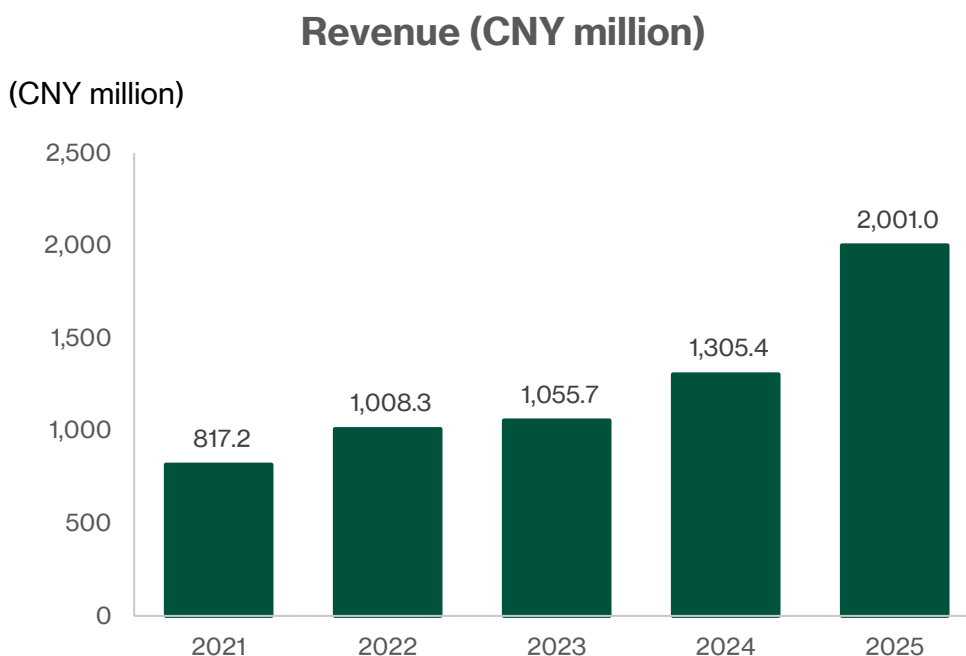
It provides a steadier revenue base and broader brand presence while the humanoid robot business is still scaling up.

## FY2025 revenue grew 53% year-on-year

UBTECH's FY2025 results showed a sharp step-up in scale, driven mainly by the ramp-up in humanoid robot deliveries.

Total revenue rose 53.3% year on year to RMB2.0 billion, up from RMB1.31 billion in FY2024. Growth accelerated sharply in the second half, with 2H2025 contributing RMB1.38 billion of revenue compared with RMB621 million in 1H2025.

**Figure 3: Revenue growth trend**

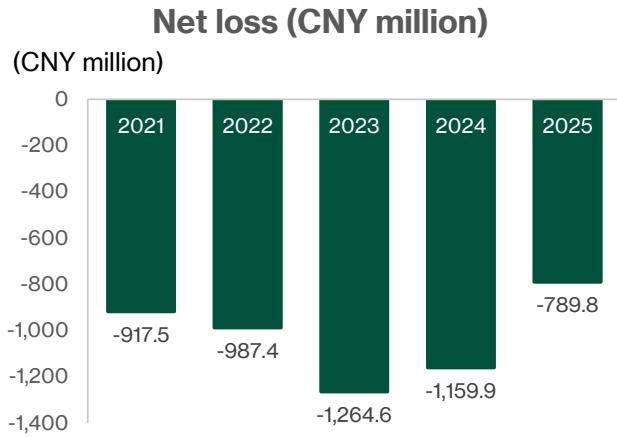
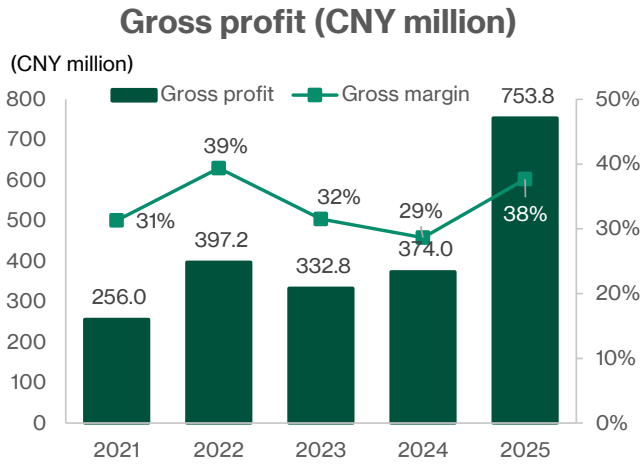


Source: Company data

Gross profit also improved meaningfully, rising to about RMB755 million, while gross margin recovered to 37.7% from 28.7% in FY2024. This was largely driven by the humanoid robot segment, which delivered a much higher gross margin of 54.6%, well above the group average.

**Figure 4: Gross profit and margins trend**

**Figure 5: UBTECH is still loss-making**



Source: Company Data

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At the bottom line, UBTECH remained loss-making, but losses narrowed. Net loss fell 32% to RMB790 million in FY2025, from RMB1.16 billion in FY2024. This means the loss-to-revenue ratio improved significantly, from 89% to 39%, suggesting the business is starting to benefit from operating leverage as revenue scales.

Humanoid robots are not just driving faster growth, but also helping to lift margins. If this segment continues to grow as a share of total revenue, group profitability could improve further even if average selling prices gradually decline over time.

**Continues to invest heavily in R&D**

UBTECH continues to spend heavily on research and development, which reflects how important technology leadership is to its long-term investment case.

For the full year, R&D spending exceeded RMB500 million, or about 25.4 per cent of FY2025 revenue.

A number of key technologies were developed or advanced during the year. These included Thinker-VLA, UBTECH’s vision-language-action foundation model, Thinker-WM for robot simulation training, and BrainNet 2.0 for multi-robot coordination. The company also continued improving core hardware such as its fifth-generation dexterous hands, battery hot-swap system and binocular vision capabilities.

As of June 2025, UBTECH had built up a patent portfolio of 2,790 authorised patents, which helps underline the depth of its in-house technology base.

**Net cash position**

UBTECH has also strengthened its funding position as it prepares to scale.

In August 2025, the company secured a US\$1 billion strategic financing credit line from Infini Capital, equivalent to about RMB7.13 billion. This can be tapped through placements, convertible bonds and cash withdrawal rights.

That came on top of several equity fund raises since its December 2023 IPO, including about HK\$2.07 billion in 2024 and another HK\$2.41 billion in July 2025.

As of the end of FY2025, UBTECH reported RMB4.82 billion in cash and cash equivalents, well above its total debt of RMB1.06 billion.

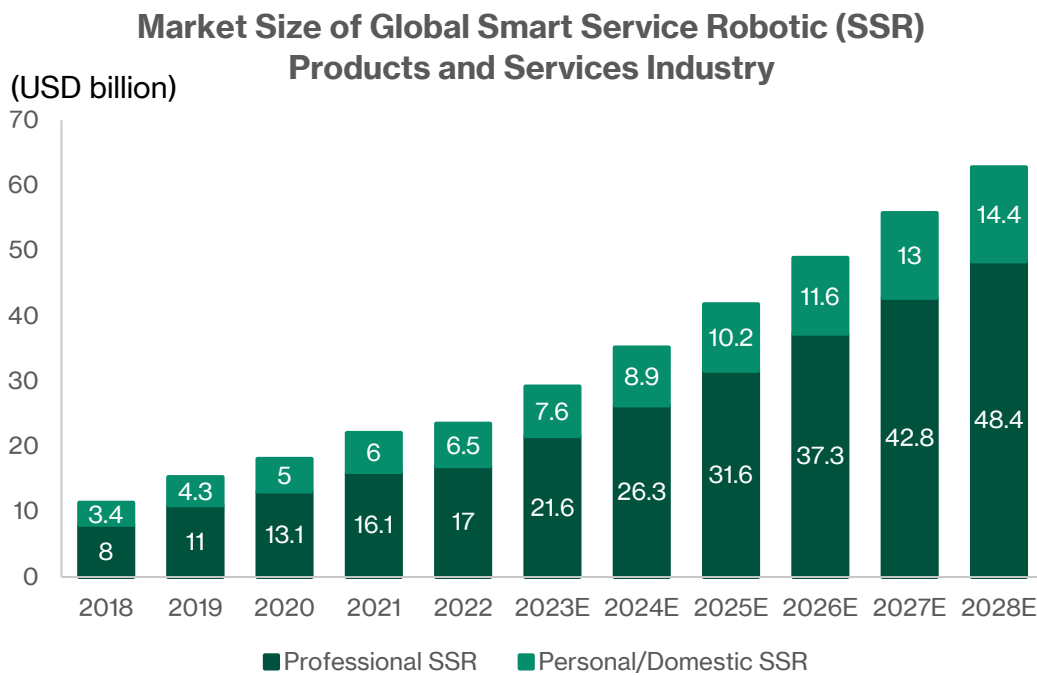
UBTECH's capital spending rose 53.2% in FY2025 as it invested in new headquarters, a Shenzhen industrial park, manufacturing facilities in Wuxi and Liuzhou, and additional production equipment.

## Global humanoid robot market

### China leads early humanoid robot adoption

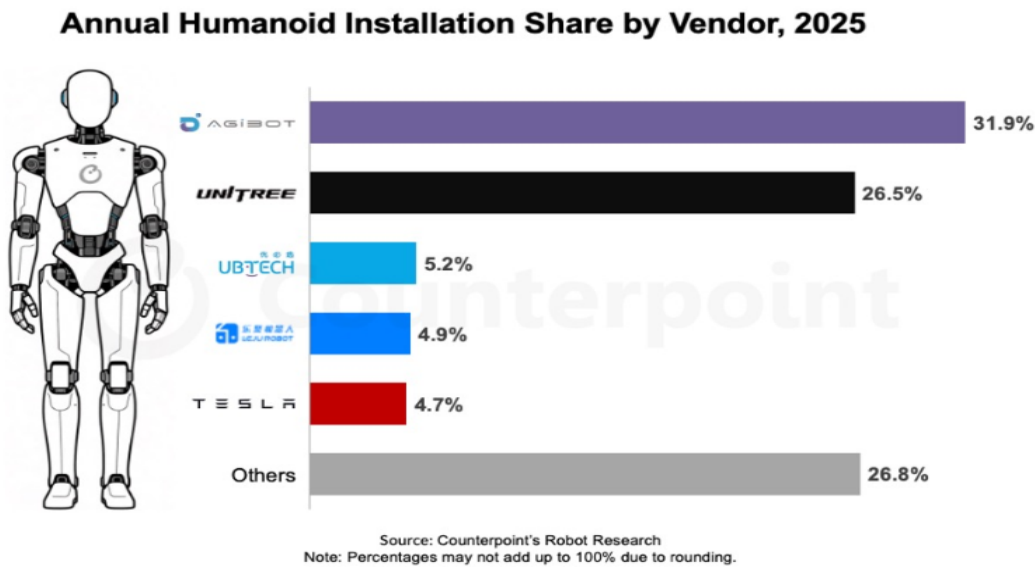
The humanoid robot market appears to be reaching an early commercial inflection point. Global shipments were estimated at 16,000 units in FY2025, with China accounting for more than 80 per cent of delivered units, according to Counterpoint Research published on Jan 14, 2026.

**Figure 6: Market Size of Global Smart Service Robotic (SSR) Products and Services Industry**



Source: International Federation of Robotics; Frost & Sullivan

**Figure 7: Annual humanoid installation share by vendor, 2025**



Source: Counterpoint's Robot Research, data as of 14 Jan 2026.

**Key drivers of humanoid robot demand**

Several longer-term trends are helping to support this market.

First, labour shortages remain a major structural tailwind. Ageing populations across developed and industrial economies are shrinking the pool of workers available for manufacturing and logistics roles, which are exactly the areas humanoid robots are trying to address.

Second, progress in AI software is making robots more capable. Advances in foundation models are allowing robots to handle more complex tasks from natural language instructions, which could lower the cost and complexity of deployment over time.

Third, hardware costs are coming down. This matters because lower manufacturing costs should make humanoid robots more commercially viable at scale.

Fourth, policy support in China remains important. Embodied intelligence has been elevated as a national strategic priority, which should help support industry development through subsidies, procurement and broader policy backing.

Finally, there is a data advantage for early movers. Every real-world robot deployment generates new training data, which can be used to improve AI models further. This creates a feedback loop that may strengthen the competitive position of companies already operating at scale.

**UBTECH's next growth milestones**

The first is delivery growth. UBTECH has guided for 5,000 humanoid robot deliveries in 2026, up from 1,079 in FY2025, and 10,000 in 2027. Management had also said that orders worth more than RMB1.1 billion were already contracted by late 2025.

Another important signal is customer validation. The deployment of Walker S2 at Airbus in January 2026 suggests UBTECH is starting to enter more demanding, high-value manufacturing environments.

The China-Vietnam border security contract, worth RMB264 million, also points to potential expansion into government and security use cases.

## Competitor analysis

### Chinese pure-play humanoid rivals

Among Chinese peers, the competitive landscape is getting crowded, but UBTECH still appears differentiated in a few ways.

AgiBot is seen as a fast-moving rival with high unit volumes and strong product iteration, but it is still unlisted, has less transparent financials, and appears to have a shorter enterprise track record than UBTECH.

Unitree Robotics stands out on cost, especially with lower-priced models such as the G1, but its focus has been more on research, education and quadrupeds rather than large-scale industrial deployment. That makes it less directly comparable to UBTECH's current factory-focused positioning.

EngineAI has attracted attention for its low-priced humanoid robots and viral demonstrations, but it still looks very early stage, without the same level of commercial scale or enterprise customer validation.

Xiaomi has the manufacturing scale and resources to be a serious long-term entrant, but robotics is still only one part of a much broader business, unlike UBTECH which is more directly focused on this category.

### Western competitors

Among Western players, Tesla is probably the most formidable long-term rival. Its Optimus programme benefits from Tesla's AI, engineering and manufacturing scale, although for now the product still seems focused mainly on internal deployment rather than broad commercial sales.

Figure AI has attracted strong investor attention and strategic backing, but it remains early in its commercial journey and still appears to be much earlier in revenue scale than UBTECH.

Agility Robotics was one of the first to commercialise a humanoid-style robot, but its Digit platform is less of a pure humanoid and has scaled more slowly.

Boston Dynamics remains one of the best-known robotics names globally, but its Atlas platform is still not being deployed commercially at scale.

UBTECH's main edge today appears to be that it combines real commercial deliveries, enterprise customers, growing production scale and a listed platform with more financial visibility than many of its direct rivals.

### UBTECH's competitive moat

UBTECH appears to have a few advantages that could be hard for competitors to replicate quickly.

One is its full-stack hardware capability, especially in proprietary servo actuators, which are the key joints that determine how humanoid robots move and perform.

Controlling this part of the hardware stack is important because it affects both performance and cost.

Another advantage is deployment history. UBTECH has had robots operating in live factory settings since 2023 and 2024, giving it more real-world operating data than many rivals. That data can then be used to improve its AI models, which may strengthen performance over time.

Its supply chain is also highly localised, with more than 90 per cent sourced within China. This helps reduce geopolitical supply risk and may also make it easier to qualify for government-related procurement.

UBTECH also benefits from participating in industry standard-setting through China's MIIT, which gives it a role in shaping the rules that the wider industry may need to follow.

Finally, it remains the only listed pure-play humanoid robotics company among its direct peers, which gives investors access to audited financials, clearer governance and easier capital market access than many private competitors.

## Price-to-sales valuation above peers' average

UBTECH's market capitalisation is roughly US\$5.9 billion, and the stock trades at about 26.5 times trailing sales. That is well above the broader robotics peer group, where the median price-to-sales multiple is around 6.3 times. Because UBTECH is still loss-making, investors cannot value it on earnings or EBITDA in the usual way.

This is why the stock is really being priced less on its current profits and more on what investors think its humanoid robot business could become over time.

Compared with more established automation names such as Fanuc, SIASUN and Estun, UBTECH is trading on a very different basis. Those companies are generally valued on existing earnings power, while UBTECH's premium reflects expectations that its humanoid robot business could scale rapidly over the next few years.

**Figure 8: Peer comparison**

Company Name	Ticker	Currency	Price	Market Value (USD bn)	Price/Sales (x)	P/E (x)	P/BV (x)	Dividend Yield (%)	ROE (%)	EV/EBITDA (x)
UBTECH ROBOTICS CORP LTD Class H	9880-HK	HKD	105.7	5.8	26.5	n.a.	n.a.	-	-14.8	n.a.
Xiaomi Corporation Class B	1810-HK	HKD	30.1	82.5	2.1	22.3	21.6	-	18.2	23.8
Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	002050-CN	CNY	44.8	26.4	7.1	53.7	40.0	0.7	15.9	34.9
Ningbo Tuopu Group Co., Ltd. Class A	601689-CN	CNY	57.6	14.6	4.5	48.3	30.3	0.6	12.7	27.1
Horizon Robotics Class B	9660-HK	HKD	7.3	11.6	27.5	n.a.	n.a.	-	-84.8	n.a.
SIASUN Robot & Automation CO., Ltd. Class A	300024-CN	CNY	14.7	3.4	6.9	n.a.	n.a.	-	-9.3	n.a.
Estun Automation Co. Ltd. Class A	002747-CN	CNY	20.8	2.5	4.2	457.5	86.6	n.a.	2.4	67.1
Fanuc Corporation	6954-JP	JPY	6961.0	42.8	5.8	29.7	33.9	1.9	9.3	n.a.
Yaskawa Electric Corporation	6506-JP	JPY	5381.0	9.0	2.6	40.6	28.9	1.2	7.7	22.7
Doosan Robotics Inc.	454910-KR	KRW	102200.0	4.5	153.3	n.a.	n.a.	-	-14.8	n.a.
HIWIN Technologies Corp.	2049-TW	TWD	308.5	3.5	2.8	45.0	43.3	1.0	4.1	17.9
Tesla, Inc.	TSLA-US	USD	372.8	1400.1	16.7	418.2	192.8	-	4.9	141.1
Teradyne, Inc.	TER-US	USD	306.3	48.0	9.7	55.8	43.9	0.2	19.7	37.8
Symbotic, Inc. Class A	SYM-US	USD	57.4	7.2	2.5	n.a.	112.5	-	-8.1	n.a.
Average					19.5x	130.1x	63.4x	0.4%	-2.6	46.5x
Median					6.3x	48.3x	41.7x	0.0%	4.5	31.0x

Source: Factset, Data as of 29 April 2026

## Key risks

### Commercialisation risk

The industrial humanoid robot market is still at an early stage, and it is not yet proven that customers will move from pilot projects to large-scale commercial orders quickly enough to support UBTECH's growth targets.

If adoption slows because of technical issues, safety incidents, or weaker-than-expected cost savings for early customers, that could have a meaningful impact on both revenue growth and investor sentiment.

### Execution and production scaling risk

UBTECH has guided for 5,000 humanoid robot deliveries in 2026, about five times FY2025 levels. Scaling that quickly will require strong execution across supply chain management, production ramp-up and quality control.

Any bottlenecks in key components such as servo actuators or advanced sensors, or quality issues as production scales, could delay deliveries and hurt customer confidence.

### Sustained losses and dilution risk

Although UBTECH net loss narrowed to RMB790 million in FY2025, but this still follows several years of large losses. Consensus does not expect the company to turn profitable before FY2028.

This means the investment case still depends heavily on fast revenue growth, successful cost control and continued scaling of humanoid robot deliveries.

There is also dilution risk. UBTECH's US\$1 billion financing facility includes convertible bonds, and if the share price underperforms, future equity issuance or conversions at lower prices could dilute existing shareholders.

### Geopolitical and regulatory risk

UBTECH's growth is still closely linked to policy support in China. If government priorities change, subsidies are reduced, or procurement rules become less favourable, it could affect both domestic demand and the company's growth outlook.

There is also geopolitical risk. Ongoing US-China technology tensions, especially around advanced semiconductor export controls, could make it harder for UBTECH to access key components used in AI computing and slow its international expansion.

## Disclosure Appendix

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