

Geekplus (2590 HK)

Official launch of humanoid robots for warehouse

BUY (Maintain)

Geekplus announced the official launch of Gino 1, the world's first general-purpose robot designed specifically for warehousing scenarios ([link](#)). Geekplus reveals that Gino 1 possess human-like ability to perform multiple warehouse tasks including picking, box/case moving, packing and inspecting. Based on our understanding, Gino 1 will be packaged together with AMR products as solution offerings to client at this stage, before entering the stage of promotion and mass production. We believe, through the launch of Gino 1, Geekplus is on track to capture the picking and packaging segment in the warehouse automation. We will revisit our TP (currently HK\$26.7, based on 7.7x 2026E P/S) after the release of the full-year earnings. Maintain **BUY**.

- **Embodied intelligence to expand downstream applications.** Geekplus's embodied intelligence mainly refers to AI-powered robotic arm picking and general-purpose robots. As mentioned by management in 2025, 60-70% of human work in the warehouse can be performed by warehouse fulfilment AMRs, while the remaining 30-40% (mainly picking and packaging) can be performed by robotic arms. Geekplus believes downstream expansion can further enhance the solutions offering to customers.
- **Investment theme.** On the back of technological innovation in autonomous mobile robots (AMR) with >800 end customers across 40 countries, Geekplus (80% revenue from overseas in 1H25) is set to ride on the structural increase in the penetration rate of warehouse fulfilment AMRs over the coming years.
- **Key risks.** (1) Technology risk; (2) threat of new entrants; (3) Unable to achieve turnaround of profit.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	2,143	2,409	3,176	4,316	5,788
YoY growth (%)	47.6	12.4	31.9	35.9	34.1
Adjusted net profit (RMB mn)	(457.6)	(92.2)	112.0	401.6	673.5
EPS (Reported) (RMB cents)	0.00	0.00	5.02	27.85	47.83
YoY growth (%)	na	na	na	455.1	71.7
Consensus EPS (RMB cents)	na	na	5.79	22.50	44.55
P/S (x)	15.7	13.9	10.6	7.8	5.8
P/E (x)	na	na	493.7	88.9	51.8
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	na	na	na	10.8	16.2
Net gearing (%)	na	na	(60.9)	(57.6)	(45.0)

Source: Company data, Bloomberg, CMBIGM estimates

Target Price	HK\$26.70
Up/Downside	(4.4%)
Current Price	HK\$27.94

China Capital Goods

Wayne FUNG, CFA
 (852) 3900 0826
waynefung@cmbi.com.hk

Stock Data

Mkt Cap (HK\$ mn)	37,881.1
Avg 3 mths t/o (HK\$ mn)	73.1
52w High/Low (HK\$)	NA/NA
Total Issued Shares (mn)	1355.8

Source: FactSet

Shareholding Structure

Zheng Yong (Class A, WVR)	6.1%
Zheng Yong (Class B)	4.1%

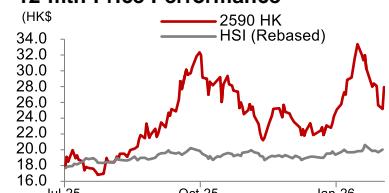
Source: HKEX

Share Performance

	Absolute	Relative
1-mth	11.3%	7.4%
3-mth	11.7%	9.5%
6-mth	50.2%	37.4%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related report:

Geekplus (initiation) – A rising star in global AMR for warehouse automation; a unique play in HK market – 14 Aug 2025 ([link](#))

Geekplus – 1H25 results in-line; Embodied robots the new driver – 2 Sep 2025 ([link](#))

Figure 1: Geekplus warehouse robot (Gino 1)



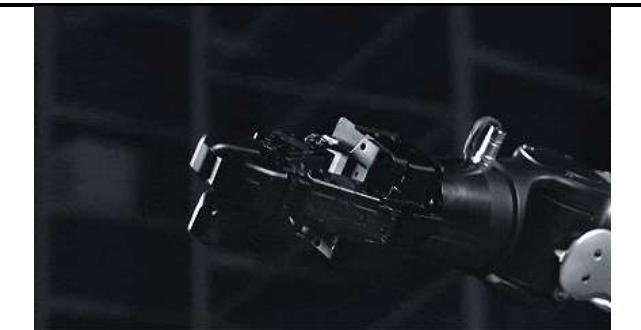
Source: Company data, CMBIGM

Figure 2: Gino 1 RGB camera



Source: Company data, CMBIGM

Figure 3: Dexterous hand with 7 degrees of freedom (each)



Source: Company data, CMBIGM

Figure 4: Chassis equipped with front and rear hemispherical 3D LiDAR sensors



Source: Company data, CMBIGM

Figure 5: Embodied intelligence VLA fast-slow collaboration system



Source: Company data, CMBIGM

Figure 6: Key assumptions

(RMB mn)	2022	2023	2024	2025E	2026E	2027E
Revenue						
Sales of AMR solution	1,247	2,124	2,402	3,171	4,311	5,783
Warehouse fulfilment	1,099	1,885	2,176	3,047	4,174	5,635
Industrial material transport	149	240	226	124	137	148
RaaS	205	19	7	5	5	5
Total revenue	1,452	2,143	2,409	3,176	4,316	5,788
Revenue growth						
Sales of AMR solution	117.1%	70.3%	13.1%	32.0%	35.9%	34.1%
Warehouse fulfilment	118.9%	71.5%	15.5%	40.0%	37.0%	35.0%
Industrial material transport	104.3%	61.2%	-5.6%	-45.0%	10.0%	8.0%
RaaS	-4.8%	-90.8%	-64.5%	-20.0%	0.0%	0.0%
Total revenue growth	83.9%	47.6%	12.4%	31.9%	35.9%	34.1%
Gross profit						
Sales of AMR solution	429	766	881	1,173	1,656	2,260
Warehouse fulfilment	402	735	854	1,158	1,640	2,243
Industrial material transport	27	31	27	15	16	17
RaaS	-53	-7	-2	-2	-2	-2
Write-down of inventories	-120	-100	-42	0	0	0
Total gross profit	257	659	837	1,171	1,655	2,258
Gross margin						
Sales of AMR solution	34.4%	36.1%	36.7%	37.0%	38.4%	39.1%
Warehouse fulfilment	36.6%	39.0%	39.2%	38.0%	39.3%	39.8%
Industrial material transport	18.4%	12.9%	12.1%	12.0%	11.8%	11.8%
RaaS	-25.9%	-35.3%	-33.2%	-33.0%	-33.0%	-33.0%
Blended gross margin	17.7%	30.8%	34.8%	36.9%	38.3%	39.0%

Source: Company data, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	1,452	2,143	2,409	3,176	4,316	5,788
Cost of goods sold	(1,196)	(1,484)	(1,572)	(2,005)	(2,661)	(3,530)
Gross profit	257	659	837	1,171	1,655	2,258
Selling expense	(456)	(509)	(446)	(508)	(548)	(695)
Admin expense	(221)	(264)	(220)	(238)	(259)	(301)
R&D expense	(437)	(380)	(282)	(349)	(440)	(550)
Other income	70	14	(15)	0	0	0
Other gains/(losses)	(732)	(648)	(686)	0	0	0
Share of (losses)/profits of associates/JV	(15)	15	0	1	1	1
EBITDA	(682)	(408)	(79)	105	440	746
Depreciation	125	88	62	42	44	44
EBIT	(807)	(496)	(141)	62	396	702
Interest income	3	20	14	27	43	43
Interest expense	(12)	(13)	(14)	(14)	(16)	(17)
Net Interest income/(expense)	(10)	6	(0)	13	27	26
Pre-tax profit	(1,564)	(1,123)	(827)	76	424	729
Income tax	(3)	(4)	(4)	(8)	(47)	(80)
Minority interest	0	0	0	0	0	0
Net profit	(1,567)	(1,127)	(832)	68	378	648
Adjusted net profit	(821)	(458)	(92)	112	402	673
Gross dividends	0	0	0	0	0	0
BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	3,249	3,267	2,929	5,652	6,466	7,658
Cash & equivalents	1,121	760	636	2,470	2,631	2,510
Account receivables	373	708	714	1,027	1,338	1,833
Inventories	1,185	1,191	1,029	1,498	1,710	2,351
ST bank deposits	90	99	131	131	131	131
Financial assets at FVTPL	0	51	0	0	0	0
Other current assets	479	457	419	526	656	832
Non-current assets	185	180	276	357	417	476
PP&E	99	91	197	287	354	418
Deferred income tax	0	0	0	0	0	0
Investment in JVs & assos	21	35	32	33	34	34
Intangibles	9	12	13	13	14	14
Goodwill	0	0	0	0	0	0
Financial assets at FVTPL	0	0	0	0	0	0
Other non-current assets	56	43	34	24	16	11
Total assets	3,434	3,447	3,204	6,009	6,883	8,134
Current liabilities	7,717	8,844	9,404	2,664	3,161	3,763
Short-term borrowings	211	421	414	464	514	564
Account payables	642	821	1,000	1,308	1,754	2,307
Tax payable	2	0	2	2	2	2
Other current liabilities	6,862	7,601	7,989	891	891	891
Non-current liabilities	45	47	49	49	49	49
Long-term borrowings	0	0	0	0	0	0
Other non-current liabilities	45	47	49	49	49	49
Total liabilities	7,762	8,890	9,453	2,713	3,210	3,812
Total shareholders equity	(4,328)	(5,443)	(6,249)	3,296	3,674	4,322
Minority interest	0	0	0	0	0	0
Total equity and liabilities	3,434	3,447	3,204	6,009	6,883	8,134

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	(1,564)	(1,123)	(827)	76	424	729
Depreciation & amortization	125	124	124	42	44	44
Tax paid	(1)	(6)	(2)	(8)	(47)	(80)
Change in working capital	(134)	(382)	(282)	(581)	(207)	(760)
Others	926	916	882	(14)	(28)	(27)
Net cash from operations	(648)	(471)	(106)	(484)	187	(94)
Investing						
Capital expenditure	(36)	(46)	(97)	(120)	(100)	(100)
Acquisition of subsidiaries/ investments	0	0	0	0	0	0
Others	(184)	15	145	24	40	40
Net cash from investing	(219)	(31)	48	(96)	(60)	(60)
Financing						
Dividend paid	0	0	0	0	0	0
Net borrowings	131	210	(7)	50	50	50
Proceeds from share issues	1,450	0	0	2,379	0	0
Others	(77)	(60)	(49)	(14)	(16)	(17)
Net cash from financing	1,505	150	(56)	2,414	34	33
Net change in cash						
Cash at the beginning of the year	0	1,121	760	636	2,470	2,631
Exchange difference	484	(9)	(11)	0	0	0
Cash at the end of the year	1,121	760	636	2,470	2,631	2,510
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	na	47.6%	12.4%	31.9%	35.9%	34.1%
Gross profit	na	157.0%	27.0%	39.9%	41.3%	36.5%
EBITDA	na	na	na	na	321.2%	69.5%
EBIT	na	na	na	na	539.0%	77.1%
Net profit	na	na	na	na	455.1%	71.7%
Adj. net profit	na	na	na	na	258.5%	67.7%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	17.7%	30.8%	34.8%	36.9%	38.3%	39.0%
EBITDA margin	(47.0%)	(19.0%)	(3.3%)	3.3%	10.2%	12.9%
Adj. net profit margin	(56.5%)	(21.4%)	(3.8%)	3.5%	9.3%	11.6%
Return on equity (ROE)	na	na	na	na	10.8%	16.2%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	na	na	na	(0.6)	(0.6)	(0.5)
Current ratio (x)	0.4	0.4	0.3	2.1	2.0	2.0
Receivable turnover days	46.9	92.1	107.7	100.0	100.0	100.0
Inventory turnover days	na	292.3	257.8	230.0	220.0	210.0
Payable turnover days	na	180.0	211.5	210.0	210.0	210.0
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	ns	ns	ns	493.7	88.9	51.8
P/B	na	na	ns	10.2	9.1	7.8
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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CMB International Global Markets Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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