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--- Nomura-Global Robotics：SuperMimic cuts control compute by - 1，000x-261025.pdf ---
EQUITY: TECHNOLOGY
Global Robotics
Global Markets Research
25 October 2026
SuperMimic cuts control compute by > 1,000x
The paper shows body control is getting cheap; we
expect hardware consistency may decide winners
A learned body model cuts whole-body training compute by over 1,000x
As discussed in our “Global Robotics – The ChatGPT moment comes into view published on 23 October 2026”, a UC Berkeley paper shows that a humanoid robot's whole-body controller can be trained on one GPU in three hours, a job that previously took a 128-GPU cluster a week. The paper, SuperMimic, was accepted at CoRL (Conference on Robot Learning) 2026 and posted on arXiv on 20 October, with Pieter Abbeel and Koushil Sreenath among its authors. It tackles motion tracking: teaching one humanoid to copy a large library of human movements, from walking and dancing to side rolls and flips. The standard approach is trial and error in a physics simulator; hence, compute rises with every motion added. The leading published system, SONIC, used about 21,000 GPU-hours. SuperMimic instead first learns one model of how the robot's own body moves, then trains the controller inside that model. The authors report that after three hours on one H100 GPU, it beat SONIC's released checkpoint, cutting GPU-hours by more than 1,000x. On a benchmark of 129,514 motions, it failed 25 times, against 179 for SONIC, and it reached zero failures after 9.8 hours on two GPUs. The controller then ran on a real Unitree (688836 CH, Buy) G1 humanoid, including a side roll and a 360-degree flip. We believe this is the clearest evidence so far that training a robot's body is becoming cheap.
Body movement only: no objects, no terrain, simulator data alone
We think the saving comes from changing where the robot practises, not from adding data. Every motion is performed by the same body, so the paper argues one model of that body's physics can be reused across the whole motion library. The authors identify three sources of gain: 1) practice inside the learned model runs more than 10x faster than the simulator at typical batch sizes, and up to 62x at the largest; 2) the model is differentiable, hence, the controller learns directly which way to adjust each action instead of inferring it from random trials; this alone cut the practice steps needed by about 64x; 3) the model's prediction error stayed stable as motion data grew from 1 to 264 hours,
so compute grew only slowly as motions were added. The headline ratio is not like-for-like: SuperMimic used about 2.3x less motion data and a newer GPU type, which the authors argue cannot account for a 1,000x gap. We believe the limits matter as much as the headline. The work covers body movement on flat ground only, with no object handling, its model learns from simulator data alone, and the benchmark motions were also training motions. We, therefore, read SuperMimic as a progress on the robot's "cerebellum" (motion control), not on its brain or its hands.
Hardware consistency, not motion software, decides the body winners
If body control becomes cheap to train, we think value in robot bodies shifts from motion software to hardware consistency. Based on our industry survey, around 300 Chinese

companies could already deliver one key motion-control feature, and that Unitree's 1-2 year lead in hardware and motion control is likely narrowing. SuperMimic lowers that bar further, in our view, since one GPU now does the work of a cluster. We think Unitree’s edge therefore rests increasingly on cost and scale. The method also raises the value of identical joints. In simulation, the paper's controller was trained on a body whose joint calibration varied by only ±0.01 rad. Based on our estimates: uneven kinematics across 20-plus joints mean the same reinforcement-learning code may run on only a few units; therefore, we still see Unitree as better placed than model companies building their own hardware, as mass production know-how takes years to build. Based on our estimates, actuators make up about 50-75% of a humanoid's parts cost, and robotic firms or key suppliers that have high-level of consistency control, rather than technology, could be the beneficiaries than motion-software specialists.

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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Unitree Robotics	688836 CH	CNY 624.00	23-Oct-2026	Buy	N/A	

Unitree Robotics (688836 CH) CNY 624.00 (23-Oct-2026) Buy (Sector rating: N/A)
Rating and target price chart (three year history)

Date Rating Target price Closing price
19-Aug-26 Buy 845.00
19-Aug-26 370.00 845.00
For explanation of ratings refer to the stock rating keys located after chart(s)
Valuation Methodology Our TP of CNY370 is based on 25x 2027F P/S, higher than China robotics P/S average at 9x, which is
supported by Unitree's 2026-28F sales CAGR at 122%, baced by fast adoption of humanoid robot and company's capacity
expansion to fulfill the demand. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Downside risks include: 1) slower overseas growth due to policy
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