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Zacks Small-Cap Research

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New Horizon Aircraft Ltd (NASDAQ: HOVR)

HOVR: eVTOLs Take Center-Stage

Horizon Aircraft's valuation relies on our DCF model with a steep 20% discount rate applied to cash flow. We continue to forecast that the Cavorite X7 will enter the market by 2030; however, if development continues at the current pace, we may adjust the commercialization timeline. Our 12-month target valuation remains $1.25.

Current Price (08/04/25)	$1.56
Valuation	**$1.25**

OUTLOOK

Horizon Aircraft (NASDAQ: HOVR) is an early-stage aerospace OEM that is developing a hybrid electric vertical takeoff and landing ("eVTOL") aircraft for the regional air mobility market.

Horizon Aircraft recently announced a collaboration with ZeroAvia to evaluate using ZeroAvia's ZA600 hydrogen-electric powertrain in Horizon's Cavorite X7. We think this relationship could open up substantial new markets to Horizon if it can offer a zero-emission eVTOL for regional air transportation.

The eVTOL market has become an investment darling in recent months, as industry leaders have made significant advances toward commercial operations, and the shares of many companies, including Horizon Aircraft, have significantly outperformed the broader market.

SUMMARY DATA

52-Week High	**$2.52**
52-Week Low	**$0.24**
One-Year Return (%)	**186%**
Beta	**2.61**
Average Daily Volume (sh)	**1,897,979**
Shares Outstanding (mil)	**34.6**
Market Capitalization ($mil)	**$54**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**26**
Insider Ownership (%)	**9.4**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**

Risk Level	**High, Speculative**
Type of Stock	**Growth**
Industry	**Aerospace**

ZACKS ESTIMATES

Revenue
(in millions USD)

	Q1 (Aug)	Q2 (Nov)	Q3 (Feb)	Q4 (May)	Year (May)
2023	0 A	0 A	0 A	0 A	0 A
2024	0 A	0 A	0 A	0 A	0 A
2025	0 A	0 A	0 A	0 E	0 E
2026	0 E	0 E	0 E	0 E	0 E

EPS / Loss Per Share

	Q1 (Aug)	Q2 (Nov)	Q3 (Feb)	Q4 (May)	Year (May)
2023					
2024					-$0.56 A
2025	-$0.11 A	$0.58 A	-$0.12 A	-$0.08 E	$0.24E
2026	-$0.08 E	-$0.09E	-$0.11E	-$0.11E	-$0.41E

Quarterly EPS may not equal annual EPS due to rounding or dilution.
Reported in USD

WHAT’S NEW

New Horizon Aircraft (referred to as "Horizon Aircraft" or "Horizon") has announced several positive developments over the past two months, including agreements focused on the design of the Cavorite X7 eVTOL, securing partnerships for key components, and exploring the prospect of launching a regional hydrogen-electric VTOL vehicle.

Significant announcements from Horizon Aircraft since our initiation in May include:

1) The company announced a partnership with MT-Propeller to supply propellers for Horizon's hybrid turbine engine. MT-Propeller is an OEM supplier to more than 90% of the European Aircraft market and 30% of the US market. According to the company's website, MT-Propeller has 30 certified propeller models and has over 33,000 propeller systems flying today. We are encouraged by this supply relationship as Horizon Aircraft has been able to partner with a global leader in propellers at this stage of the company's development and the company’s rear propeller is a key component of the aircraft.

2) Horizon Aircraft announced a collaboration with designer Andrea Mocellin to work on the design of the Cavorite X7. Mr. Mocellin's past projects included working on Lilium's eVTOL. Given the recent additions of key players from Lilium to Horizon Aircraft's team, this likely led to this collaboration. Mr. Mocellin has also served as a senior designer on several projects for companies, including the premium Chinese EV company NIO, Ferrari, Alfa Romeo, and various concept vehicles.

3) In July, Horizon also announced a plan to work with ZeroAvia to develop a hydrogen-electric VTOL for regional markets. Initially, the companies intend to evaluate ways in which ZeroAvia's ZA600 hydrogen-electric powertrain could be utilized in Horizon's Cavorite X7. ZeroAvia has raised approximately $300 million to fund its research and development efforts to bring a hydrogen-electric powertrain to the market. ZeroAvia hopes to commence manufacturing of its engines in late 2026 or 2027 and has indicated that it has received orders for over 2,000 engines and components from its customers.

4) In late July, Horizon Aircraft announced that, together with its partners – Fleming College and Ontario Tech University, it had received a CAD 450,000 grant from the Natural Sciences and Engineering Research Council of Canada (NSERC). In total, the company and its partners have now received CAD 3.4 million in grants from NSERC.

5) Finally, in late June, the company announced that it had regained compliance with the NASDAQ Capital Market's minimum bid requirement as a result of the strong performance of the company's shares in June.

We view all the news flow from Horizon as being incrementally important; however, we believe the ZeroAvia collaboration has the potential to be the most significant development for the company in the long run, as it could accelerate the certification process. We believe that a zero-emission vehicle capable of flying 300 nautical miles could prove highly attractive in the regional air market.

eVTOL INDUSTRY UPDATE

The second major catalyst for the company's shares this summer has been the flurry of activity from the industry leaders Joby and Archer, as well as positive news on the regulatory front.

Joby Aviation: (NASDAQ: JOBY)

Joby announced the closing of a $250 million investment from Toyota (previously announced, but this was the formal notification that the investment has been finalized). Joby also announced an MOU with a Saudi firm that could potentially lead to the delivery of up to 200 aircraft for the Middle East market. Joby has also been actively piloting its aircraft with test flights in the UAE, and it is still on track to establish its first commercial location in the first quarter of 2026. Several online forums had noted the steady increase in the number of flights Joby was recording earlier this summer before the company asked various tracking services to stop reporting flight information (likely for competitive reasons). In early August, Joby announced that it was partnering with L3Harris (NYSE: LHX), a $50 billion defense contractor, to explore the development of a new class of aircraft that supports low-altitude use cases. Given the anticipated uptick in defense spending worldwide, targeting this market with a new aircraft seems logical. As a result of investor enthusiasm over these news items and speculation about the path to commercialization for Joby, its shares have surged more than 170% in just the past two and a half months, and the company's market cap now exceeds $17 billion.

Finally, just this week, Joby announced that it would be acquiring Blade Air Mobility's (NASDAQ: BLDE) passenger business for up to $125 million. Blade noted in the press release announcing the transaction that it flew more than 50,000 passengers from 24 urban terminals in 2024. This transaction could pave the way for Joby to rapidly gain exposure in the air taxi market when its aircraft receives certification from the FAA.

Archer Aviation: (NASDAQ: ARCH)

In June, Archer announced an $850 million investment that boosts its total liquidity to over $2 billion. Weeks later, Archer announced that it conducted test flights in the UAE to evaluate the operation of the company's Midnight in varied environmental conditions, including high heat and dust exposure. Archer has also shifted its focus slightly in 2025 to focus on defense applications, which appears to be a popular strategy to ensure funding while certification is still approximately two years away.

RECENT REGULATORY CHANGES

The FAA issued a new Advisory Circular in mid-July and updated its Modernization of Special Airworthiness Certification rule (MOSAIC) roughly a week later, both of which are expected to have a positive impact on the eVTOL market.

The new Advisory Circular establishes a new category for power-lift aircraft, including eVTOLs. This represents the first new category established by the FAA since the introduction of helicopters in the 1940s. The FAA will now be able to evaluate eVTOLs without requiring adherence to the standards of traditional aircraft. The FAA will also consider vehicles based on use case, including both essential performance (considered baseline safety) and increased performance (higher safety standards), which could expedite the certification process for some uncrewed aircraft focused on moving cargo.

The FAA's updated MOSAIC rule eliminated some previous limits on small aircraft (categorized as light sport aircraft). Removing weight limits and increasing the number of potential seats from 2 to 4 is a positive development for small eVTOLs seeking to serve the air taxi market. Aircraft in this category can also now use electric motors, which is a positive for any company developing an eVTOL.

Together, these two moves by the FAA have been viewed by the market as potentially reducing the time to certification and removing some uncertainty surrounding the certification process for aircraft, including eVTOLs. We have heard from some industry experts who believe certification timelines for certain special purpose eVTOLs could be shortened by up to 12 months as a result of these new FAA policies.

Finally, we would note that in June, the FAA announced the formation of a five-nation alliance, including the U.S., Canada, the U.K., Australia, and New Zealand, that intends to streamline the certification process for eVTOLs. The alliance identified six key safety principles to guide the type certification process and is expected to support cross-border eVTOL operations. Given that Horizon Aircraft is one of the few companies in Canada designing a new eVTOL, enhanced cross-border operations could be a very positive development in the future for the company.

Canada has also implemented several new policy changes that will enhance the development of the country's drone industry, which could positively impact the growth of the country's eVTOL industry. In particular, new drone rules will permit beyond visual line of sight (BVLOS) operation of drones weighing under 150kg for low-risk flights.

However, despite all these rapid changes in the industry, we still believe that the path to full FAA certification of a new large eVTOL is likely to take three to five years, and the cost is likely to be measured in billions of dollars for the largest manufacturers to scale up operations.

INDUSTRY BACKDROP

In much the same way that the EV industry was separated into winners (Tesla), losers (Fisker), and legacy manufacturers entering the market in the early 2010s, a widening gap is emerging in the eVTOL market between the industry leaders – Joby and Archer – and everyone else.

We feel that the progress of the second tier of the industry is harder to gauge because it is occupied by companies like Boeing's subsidiary Whisk and the private company Beta Technologies, which continue to advance their research and development efforts but tend to do so in a much quieter way, as they are not publicly traded. There is another segment of the industry that seems to be, excuse the pun, flying under the radar, and that is the Chinese market. We recently heard an industry expert cite that there are at least 15 different companies in China currently flying full-scale demonstrator eVTOLs, and several of them expect to be carrying passengers in 2026. Much like the EV market, which is now dominated in China by strong domestic brands, we think these companies are likely to find success in China first. However, since Western market leaders will not have the decade-long head start that Tesla had in EVs, we think the Chinese eVTOLs have a chance to be significant players in the global eVTOL industry.

We believe that investors in this space have adopted the "rising tide lifts all ships" approach when it comes to shares of various eVTOL companies over the past three months, without much regard for where each company stands in the industry and its development timeline. Thus far, this has not impacted returns, as some of the early-stage companies, like Horizon Aircraft, have performed as well as Joby or even outperformed Archer. Over time, it will be interesting to see if a "winner takes all" mindset takes hold in the market for eVTOL stocks as it did in the EV market.

VALUATION TARGET

Our preference is not to adjust our price targets simply because the price of a stock has moved in one direction or another. Our valuation is based on standard valuation measures and cash flow projections that do not fluctuate as rapidly as stock market sentiment.

The positive news from Horizon Aircraft over the past two months, the speculative boom in many microcap stocks this summer, and significant advancements toward commercialization by Joby and Archer have all helped to spur a great deal of investor interest in this microcap eVTOL company. A surge of retail investor enthusiasm pushed the share price of Horizon Aircraft above our 12-month valuation target of $1.25 just three weeks after we published that target, and the stock has remained above that target ever since. Only Joby (up a staggering 176% in the past 8 weeks), the clear industry leader, has outperformed Horizon Aircraft's shares since our initiation, and the performance of Horizon's shares (up roughly 130% since our initiation) is more than 3 times the substantial gains realized by the comparable group of eVTOL and related companies (up an average of 37%).

Given the likelihood of a capital raise to fund future development at Horizon Aircraft and our anticipation that the speculative microcap rally may lose steam in the coming months, we are maintaining our $1.25 valuation target for the time being. We also believe that the strong performance of the company's shares could impact have an impact on the total number of outstanding shares. In the last 10-Q, the company noted that it had 3.2 million warrants outstanding with an exercise price of $0.75 and another 4,500 preferred shares that can be converted into 10 million common shares. At this time, we have only included the 3.2 million warrants in our estimate of total outstanding shares but we will update our model and capitalization table after the release of the fiscal 2025 results.

While we are maintaining our current valuation target of $1.25, if the company continues to deliver good news to the market, makes meaningful progress toward meeting major milestones in the development of its eVTOL, or if the timeline to positive cash flow is reduced, we will reevaluate this target.

KEY POINTS

➢ The Cavorite X7 is a unique approach to solving the problem of regional air mobility by offering a hybrid approach that utilizes electricity to power vertical takeoff and landing while using existing technologies (conventional fuel or potentially hydrogen and fixed-wing design) to achieve horizontal flight. By combining these approaches, it is expected that the Cavorite X7 will offer the ability to travel further and faster than existing options in the vertical takeoff world (principally helicopters). Also, by utilizing traditional fuel and a propeller, the Cavorite X7 will significantly exceed the range capacity of nearly all proposed eVTOLs we've reviewed while expanding the landing possibilities of fixed-wing aircraft to more remote locations not currently served by regional airports.

➢ We believe the team at Horizon Air has carefully analyzed the market to build a product that will find demand in the market. Rather than building a product for a potential market that has yet to develop (like the "air taxis" envisioned by many eVTOL players), Horizon's team is building a product to address the greatest weakness of helicopters and small aircraft markets. While any new aircraft design will inherently face challenges, building an aircraft with a clear end-market in mind is a sensible approach.

➢ Most investor attention in the emerging market for new aircraft remains focused on the high-profile, fully electric vehicles that plan to offer vertical takeoff and landing, targeting the intracity "air taxi" market. These companies have raised substantial amounts of venture capital, private equity, strategic investments, and public financing as they pursue certification for their vehicles. Horizon's possible use cases are well-established since regional aircraft and helicopters have a long history of operating safely and successfully, so the company is not attempting to create a market that does not currently exist. The high-profile eVTOL companies have significant advantages in terms of both engineering prowess and financial resources, but in an emerging market like eVTOLs, we do not expect it to be a "winner-take-all" as many different models may succeed.

OVERVIEW - HORIZON'S CAVORITE X7

Horizon Aircraft is taking an interesting approach to the market for regional air travel by building a hybrid vehicle, unlike the pure electric alternatives proposed by many of the industry's first movers, which are targeting intracity travel.

Horizon Aircraft aims to offer an aircraft that incorporates a hybrid electric Vertical Takeoff and Landing system for flights of up to 500 miles carrying up to 6 passengers (with one pilot). The ability to take off and land vertically will enable the Cavorite X7 to serve communities that a traditional regional airport does not currently serve or to rapidly reach emergencies (natural disaster or medical emergencies).

The unique design of the Horizon Air "fan-in-wing" technology allows the company's vehicle (at least in early tests) to achieve vertical lift, but then, when the fan covers are closed, the aircraft takes on a more standard configuration of a fixed-wing aircraft for horizontal flight powered by a rear propeller. The company will use lithium-ion batteries to power isolated motors and a more traditional internal combustion engine to power an on-board generator. This hybrid approach has allowed the company to design a system that will utilize smaller batteries than most other eVTOL designs (reducing the total weight of the aircraft) and which enables inflight recharging of the batteries.

The ability to offer inflight recharging of its batteries is one of the key differentiators that we think can separate the Cavorite X7 from other proposed vehicles. We believe this addresses the greatest concern customers have expressed with eVTOLs – the ability to make multiple takeoffs and landings without requiring downtime to recharge. Inflight recharging will mean that vertical takeoff and landing for the Cavorite X7 is not constrained by access to charging infrastructure. While an eVTOL flying a consistent route (for example, from a Manhattan helipad to one of the region's three major airports) would likely have charging infrastructure in place at its key docking locations, a vehicle flying to an emergency location to enable paramedics to treat injuries or access remote locations in combat scenarios is almost always going to have a different flight path that includes multiple points of departure and arrival.

Figure 1: 50% scale prototype in flight

Source: Company's YouTube Channel

The company anticipates that the full-size version of the Cavorite X7 will be capable of carrying seven people (6 passengers and one pilot) and have a cargo capacity of 1,500 pounds, which exceeds most of the other later stage eVTOL concepts we have reviewed, but it is still short of the useful load of a comparable helicopter. The company envisions that the target markets for its vehicle will be those customers who value a combination of speed, capacity, efficiency, and increased operating range.

RISKS

- Execution and certification risk. The company has only flight-tested a 50%-scale prototype to date.
- There are risks associated with a completely new product. The company must build brand and product recognition among its potential customers. It will also have to price a new product competitively in the market to ensure demand materializes and adequate margins.
- The electrification of aircraft may never materialize. There are several relatively safe and effective solutions in the marketplace today that use hydrocarbons as the energy source. If policy shifts away from environmentally friendly initiatives, like aircraft electrification, the market may never develop.
- The competition in the eVTOL space has financial and human capital that vastly exceeds Horizon's. Archer Aviation and Joby Aviation spend hundreds of millions of dollars annually on research and development.
- Supplier risk. The aircraft will rely on various components from suppliers, including batteries, electric motors, etc., which may not meet the company's expectations and could impact the vehicle's performance.

PROJECTED INCOME STATEMENT

New Horizon Aircraft

5/16/25

	FY 2023A	FY 2024A	Aug 2024A	Nov 2024A	Feb 2025A	May 2025E	FY 2025E	Sep 2025E	Dec 2025E	Mar 2026E	June 2026E	FY 2026E	Sep 2026E	Dec 2026E	Mar 2027E	June 2027E	FY 2027E
(USD in Thousands; May Year-End)																	
Revenues:																	
Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses:																	
Research and Development	501	651	217	310	309	503	1,339	710	1,066	1,599	2,398	5,773	2,877	3,453	3,971	4,567	14,868
General and adminstrative	583	2,761	1,758	2,070	2,173	1,986	7,987	1,804	1,894	1,923	1,952	7,573	1,981	2,011	2,041	2,071	8,104
Total Operating Expenses	**1,084**	**3,411**	**1,975**	**2,380**	**2,482**	**2,488**	**9,326**	**2,515**	**2,960**	**3,521**	**4,350**	**13,346**	**4,858**	**5,464**	**6,012**	**6,638**	**22,972**
% change (yoy)							173.4%	27.3%	24.4%	41.9%	74.8%	43.1%	93.2%	84.6%	70.7%	52.6%	72.1%
Operating Income (Loss)	**(1,084)**	**(3,411)**	**(1,975)**	**(2,380)**	**(2,482)**	**(2,488)**	**(9,326)**	**(2,515)**	**(2,960)**	**(3,521)**	**(4,350)**	**(13,346)**	**(4,858)**	**(5,464)**	**(6,012)**	**(6,638)**	**(22,972)**
Other income (expense)	215	422	21	(34)	(8)	0	(21)	0	0	0	0	-	0	0	0	0	-
Interest Expense (Income)	(55)	(120)	8	9	36	0	53	0	0	0	0	-	0	0	0	0	-
Change in fair value of Warrants	0	0	0	1,480	(998)	0	482	0	0	0	0	-	0	0	0	0	-
Warrant income	0	289	(4)	0	0	0	(4)	0	0	0	0	-	0	0	0	0	-
Termination of Fwd Purchase Agreement	0	0	0	15,559	0	0	15,559	0	0	0	0	-	0	0	0	0	-
Change in fair value of Fwd Purchase Agreement	0	(3,228)	(134)	(405)	0	0	(539)	0	0	0	0	-	0	0	0	0	-
Income (loss) before Taxes	**(924)**	**(6,048)**	**(2,126)**	**14,297**	**(3,452)**	**(2,488)**	**6,204**	**(2,515)**	**(2,960)**	**(3,521)**	**(4,350)**	**(13,346)**	**(4,858)**	**(5,464)**	**(6,012)**	**(6,638)**	**(22,972)**
Income Tax Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income (Loss)	**(924)**	**(6,048)**	**(2,126)**	**14,297**	**(3,452)**	**(2,488)**	**6,204**	**(2,515)**	**(2,960)**	**(3,521)**	**(4,350)**	**(13,346)**	**(4,858)**	**(5,464)**	**(6,012)**	**(6,638)**	**(22,972)**
EPS reported	**(0.13)**	**(0.56)**	**(0.11)**	**0.58**	**(0.12)**	**(0.08)**	**0.24**	**(0.08)**	**(0.09)**	**(0.11)**	**(0.13)**	**(0.41)**	**(0.15)**	**(0.16)**	**(0.18)**	**(0.19)**	**(0.68)**
Diluted Shares (weighted average)	7326.3	10717.4	19246.1	24574.0	29474.4	31385.0	**26169.9**	31698.9	32174.3	32656.9	33146.8	**32419.2**	32905.5	33399.1	33900.1	34408.6	**33653.3**

Source: Company filings, Zacks Small Cap Research, Brian Lantier

BALANCE SHEET

New Horizon Aircraft Ltd
Balance Sheet in USD (CAD 1.445 to US $1.00)
2/28/25

	CAD	USD
Assets		
Current Assets		
Cash and Cash Equivalents	9,196	6,364
Prepaid expenses	741	513
Account receivable	149	103
Total current assets	10,087	6,981
Non-Current Assets		
Property, Plant & Equipment	205	142
Operatng lease assets	37	26
Total non-current assets	242	167
Total Assets	**10,328**	**7,147**
Liabilities		
Current Liabilities		
Accounts payable	832	576
Accrued liabilities	565	391
Operating lease liabilities	21	15
Total current liabilities	1,418	981
Non-Current Liabilities		
Warrant liabilities	1,899	1,314
Operating lease liabilities	14	10
Total Liabilities	**3,331**	**2,305**
Shareholder's Equity		
Class A ordinary shares	83,079	57,494
Preferred shares	6,264	4,335
Additional Paid-in capital	(79,473)	(54,999)
Accumulated deficit	(2,873)	(1,988)
Shareholder's Equity (Deficiency)	**6,997**	4,842
Total Liabilities & Shareholder's Equity	**10,328**	**7,147**

Source: Company filing

HISTORICAL STOCK PRICE

Source: Yahoofinance.com

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