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## Asia Compass | Asia Pacific

# Asia's Next Super Cycle – Part 2

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Certain themes have real staying power. So here we are, with a third week on Asia's industrial super-cycle – our defining framework for both markets and macro. As global and regional capex rises, China's industrial powerhouses stand to benefit twice over. We have previously projected that China's export market share will rise from 15% today to 16.5% by 2030, with advanced sectors such as electric vehicles, batteries, solar and robotics driving much of that gain.

The scale of China's robotics supply-chain buildout is already showing up in market share: China has captured roughly 50% of incremental industrial robot demand. In 2025, an estimated 13,000-16,000 humanoid robots were shipped globally, around 90% of them by Chinese manufacturers. By comparison, the US, Japan and others remain largely at the prototype stage.

On a different note, AI adoption, and its disruptive impact on jobs, comes up in most investor conversations, and at some dinner-table ones, too. It is partly philosophical, partly market-related, and for parents, perhaps a bit existential when it comes to educational choices. In our Future of Work research, we estimated that 90% of occupations will be affected to some degree by AI automation and augmentation, creating a significant need for reskilling. Early AI augmentation has already delivered double-digit productivity gains across our sample of companies in the most exposed sectors. Globally, those companies reported a 4% net job loss linked to AI adoption – a figure that masks net hiring in the US, and more meaningful job losses in Japan and the UK. Productivity gains are likely to keep rising.

**Magdalena Stoklosa**
**Director of Pan Asia Research**

# 3 Key Reports – China's AI Stack

### Headed Toward an Industrial Super-Cycle

Asia is nearing its strongest industrial super-cycle since the mid-2000s, driven by rising capex. Geopolitical tensions may weigh on near-term momentum, but they are also accelerating investment in AI, energy, defence and resilience, with Asia set to benefit disproportionately.

### The Next Chapter in China's Global Manufacturing Dominance

China's next export surge may come from humanoids and robotics, backed by deep supply chains and state support. As Asia's industrial super-cycle builds, China's scale positions it to capture more global capital-goods demand, though profitability and overcapacity remain risks.

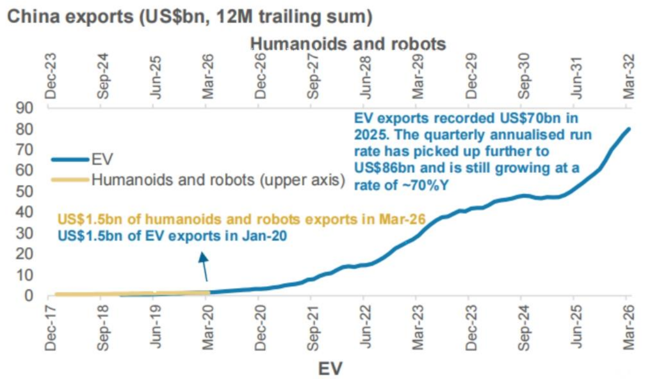
### AI Adoption and the Future of Work

AI is already reshaping labor markets faster and more unevenly than many expected. Across five AI-exposed sectors, firms reported an average 4% net job loss over the past year, though the impact varied widely by country and industry. Even so, productivity rose more than 11%, underscoring AI's early disruptive but efficiency-boosting effects.

# Not to be Missed

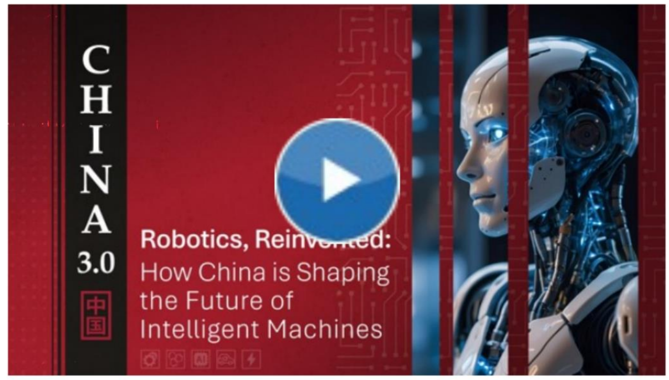
## One Chart You Can't Miss

**Exhibit 1:** China's humanoids and industrial robot industry resembles the EV industry in its early stage, with current exports in 2025 comparable to EV exports in 2019




Source: CEIC, Haver, Morgan Stanley Research

## Must Listen Podcast




**Robotics, Reinvented: How China is Shaping the Future of Intelligent Machines**

Robotics is becoming a new front in global competition and China is racing ahead. From factory automation to mobile robots and humanoids, we explore how scale, policy, and industrial depth are reshaping the future of intelligent machines.

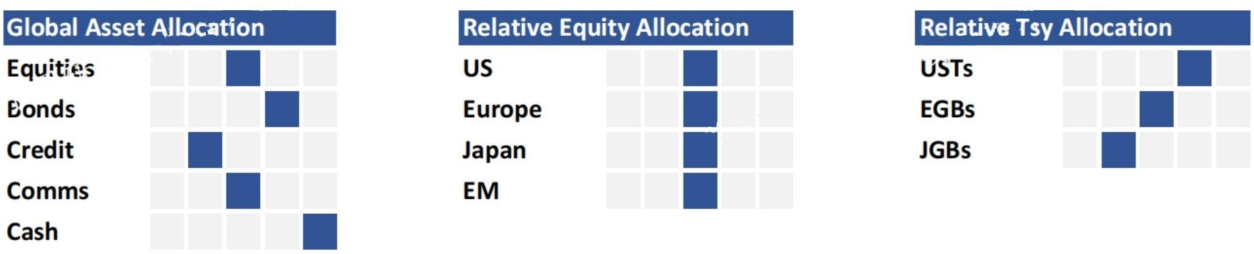
## We expect volatility to remain heightened and emphasize our wider bull to bear spread across the region.

**Exhibit 2:** Key Market Forecasts & Key Macro Forecasts

| Market/Region (Index) | MS Rating | Latest Price | Dec 2026 Index Target: Bear Case | (%) | Base Case | (%) | Bull Case | (%) | 12mf P/E Valuations: Current | 10yr Avg | % +/- |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MSCI Emerging Markets** | **EW** | **1,699** | **1,100** | 35.3% | **1,700** | 0.0% | **2,020** | 18.9% | **12.3** | **12.3** | **0%** |
| **MSCI Asia Pac ex Japan** | **-** | **872** | **570** | 34.7% | **870** | -0.3% | **1,010** | 15.8% | **13.5** | **13.6** | **-1%** |
| Japan (TOPIX) | OW | 3,729 | 3,000 | 19.5% | 4,250 | 14.0% | 4,600 | 23.4% | 16.0 | 14.0 | 14% |
| China (MSCI China) | EW | 80 | 58 | 27.7% | 90 | 12.7% | 114 | 42.1% | 11.8 | 11.8 | 0% |
| China A-Shares (CSI 300) | - | 4,877 | 3,470 | 28.9% | 4,840 | -0.8% | 6,010 | 23.2% | 14.2 | 12.4 | 14% |
| Hong Kong (Hang Seng) | EW | 26,214 | 18,700 | 28.7% | 27,500 | 4.9% | 34,700 | 32.4% | 11.2 | 10.8 | 4% |
| Australia (S&P/ASX 200) | EW | 8,794 | 6,875 | 21.8% | 9,250 | 5.2% | 9,800 | 11.4% | 17.6 | 16.5 | 7% |
| India (SENSEX) | EW | 77,959 | 76,000 | -2.5% | 95,000 | 21.9% | 107,000 | 37.3% | 19.6 | 18.8 | 4% |
| South Korea (KOSPI) | EW | 7,385 | 5,000 | 32.3% | 6,500 | -12.0% | 7,500 | 1.6% | 8.8 | 10.5 | -16% |
| Latin America (MSCI LatAm | - | 3,244 | 1,700 | 47.6% | 3,100 | -4.4% | 3,600 | 11.0% | 8.9 | 11.7 | -24% |
| Brazil (Bovespa) | OW | 187,691 | 95,000 | 49.4% | 200,000 | 6.6% | 240,000 | 27.9% | 8.9 | 10.6 | -16% |
| Mexico (MEXBOL) | EW | 69,855 | 52,000 | 25.6% | 71,000 | 1.6% | 79,000 | 13.1% | 12.9 | 14.7 | -13% |
| USA (S&P 500) | - | 7,365 | 5,600 | 24.0% | 7,800 | 5.9% | 9,000 | 22.2% | 21.4 | 19.1 | 13% |
| Europe (MSCI Europe) | - | 2,471 | 1,930 | 21.9% | 2,600 | 5.2% | 2,860 | 15.8% | 15.1 | 14.2 | 6% |

Source: FactSet, IBES, Morgan Stanley Research estimates; date: May 6, 2026

**Exhibit 3:** Key Cross-Asset allocation views




Source: Morgan Stanley Research

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| | Coverage Universe | | Investment Banking Clients (IBC) | | | Other Material Investment Services Clients (MISC) | |
|---|---|---|---|---|---|---|---|
| Stock Rating Category | Count | % of Total | Count | % of Total IBC | % of Rating Category | Count | % of Total Other MISC |
| Overweight/Buy | 1546 | 42% | 467 | 51% | 30% | 709 | 44% |
| Equal-weight/Hold | 1568 | 43% | 358 | 39% | 23% | 715 | 44% |
| Not-Rated/Hold | 4 | 0% | 0 | 0% | 0% | 1 | 0% |
| Underweight/Sell | 555 | 15% | 84 | 9% | 15% | 202 | 12% |
| Total | 3,673 | | 909 | | | 1627 | |

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