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UPDATE

May 10, 2026 07:50 PM GMT

Greater China Materials | Asia Pacific

Demand Tracker – May 8

MORGAN STANLEY ASIA LIMITED+

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Key Takeaways

- Planned production of batteries is expected to grow by high single-digits in May, faster than low single-digit lithium production growth.
- PBoC continued gold buying for the 18th consecutive month in April, increase holdings by 8.09t.

Industrial goods production/sales: In late April, CISA data showed daily production of crude steel was 2.036mnt, down 3.6% vs. mid-April. According to CCMA, China sold 28.7k units in April, up 29.8% YoY, of which domestic sales were 16.9k units, up 34.9% YoY, and exports were 11.8k units, up 23.2% YoY.

According to CPCA, auto retail sales in April declined 20% YoY/15% MoM to 1.4mn units; NEV retail sales were 883k units, down 5% YoY but up 4% MoM units. Auto wholesales in April were 2.13mnt units, down 3% YoY and 10% MoM. NEV wholesales were 1.22mn units, up 7% YoY and 7% MoM. Cvworld data shows high-duty trucks (HDT) wholesales were 125k units in April, up 43% YoY but down 10% MoM. Renewable energy HDT whole sales are expected to grow 60% YoY and 25% MoM, with a ~30% penetration rate.

Building materials activity: Cement prices in east China continued to decline amid soft demand and rainy weather, while producers in south China announced price hikes via self-discipline.

Exhibit 1: Summary of key demand data

		WoW	YoY
Building materials activity			
Weekly cement shipments			
Nationwide	46%	1.9 ppts	-2.0 ppts
Central China	55%	1.4 ppts	5.5 ppts
East China	46%	2.8 ppts	-6.3 ppts
South China	50%	5.8 ppts	-
Daily molten iron production (kt)	2,389	0.0%	-2.7%
Weekly steel apparent consumption (mnt)			
Long products	2.8	-16%	-4%
Flat products	5.6	-2%	1%
Glass inventory (mn wt cases)	70.4	3%	21%
Weekly Property Sales			
Primary sales space (th m2)	1,127	-12%	-30.2%
Secondary unit sales (k)	9.8	-24%	8.9%

		MoM	YoY
LGSB issuance (Rmb bn)			
Apr-26	167		
YTD	1,334	-50%	14%
Investment of new projects start (Rmb tn)			
Mar-26	0.3		-90%
YTD	1.6		-92%
New contracts of major construction SOEs (Rmb tn)			
Mar-26	0.7		-8%
YTD	1.6		-7%
Planned production of battery materials			
May-26			
Battery (GWh)	239.3	7%	69%
Lithium (LCE kt)	140.5	2%	48%

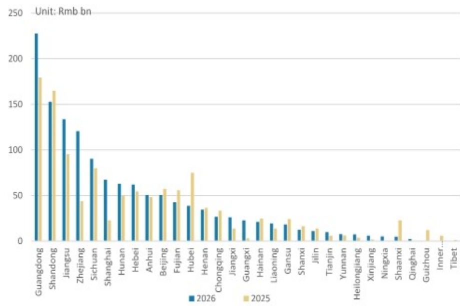
Source: Mysteel, Cement DC, SMM, Wind, Morgan Stanley Research

GREATER CHINA MATERIALS

Asia Pacific

Industry View **Attractive**

Exhibit 2 : LGSB issuance: YTD 2026 vs. same period in 2025 (by province)



Source: Wind , Morgan Stanley Research

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
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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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COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/08/2026)
Chris Jiang		
Anhui Honglu Steel Construction (002541.SZ)	U (12/16/2025)	Rmb20.22
CGN Mining Co Ltd (1164.HK)	O (01/18/2023)	HK$4.04
Chengxin Lithium Group Co. Ltd. (002240.SZ)	E (12/16/2025)	Rmb57.52
GEM Co Ltd (002340.SZ)	U (04/20/2026)	Rmb9.25
Shenzhen Kedali Industry Co Ltd (002850.SZ)	O (08/21/2023)	Rmb206.00
Sinomine Resource Group Co Ltd (002738.SZ)	O (12/16/2025)	Rmb88.88
Yongxing Special Materials Technology (002756.SZ)	E (11/25/2022)	Rmb79.65
Zhejiang Huayou Cobalt Co Ltd (603799.SS)	O (10/08/2025)	Rmb66.00
Hannah Yang, CFA		
China Hongqiao Group (1378.HK)	O (09/15/2023)	HK$34.00
Chuangxin Industries Holdings Ltd. (2788.HK)	O (03/19/2026)	HK$23.72
Flat Glass Group Co Ltd (6865.HK)	O (07/30/2020)	HK$9.32
Flat Glass Group Co Ltd (601865.SS)	O (07/30/2020)	Rmb13.83
MMG Ltd (1208.HK)	O (12/16/2024)	HK$10.00
Shandong Pharmaceutical Glass Co. Ltd. (600529.SS)	U (04/20/2026)	Rmb18.47

Shenhuo Coal and Power (000933.SZ)	O (09/02/2025)	Rmb31.00
Tianshan Aluminum (002532.SZ)	O (03/19/2026)	Rmb16.66
Xinyi Glass Holding Limited (0868.HK)	U (05/14/2024)	HK$10.47
Zhongfu Shenying Carbon Fiber Co Ltd (688295.SS)	O (08/25/2023)	Rmb59.07
Rachel L Zhang		
Aluminum Corp. of China Ltd. (601600.SS)	O (11/30/2020)	Rmb11.90
Aluminum Corp. of China Ltd. (2600.HK)	O (11/30/2020)	HK$11.54
Baoshan Iron & Steel (600019.SS)	O (01/16/2016)	Rmb6.41
Beijing New Building Materials (000786.SZ)	O (04/09/2024)	Rmb26.16
Beijing Oriental Yuhong Waterproof Techn (002271.SZ)	E (09/25/2024)	Rmb16.22
China Jushi (600176.SS)	O (12/22/2020)	Rmb38.00
China Lesso Group Holdings Ltd (2128.HK)	U (10/08/2025)	HK$5.20
China Steel Corp. (2002.TW)	U (12/16/2025)	NT$18.75
CMOC Group Ltd (3993.HK)	O (09/24/2019)	HK$20.16
CMOC Group Ltd (603993.SS)	O (06/21/2024)	Rmb20.20
CNGR Advanced Material Co., Ltd. (300919.SZ)	E (01/12/2026)	Rmb60.94
CNGR Advanced Material Co., Ltd. (2579.HK)	O (01/12/2026)	HK$38.10
FangDa Carbon New Material Co. Ltd. (600516.SS)	U (12/16/2024)	Rmb5.72
Ganfeng Lithium Co. Ltd. (002460.SZ)	O (04/20/2026)	Rmb84.77
Ganfeng Lithium Co. Ltd. (1772.HK)	O (12/16/2025)	HK$83.20
Henan Liliang Diamond Co. Ltd (301071.SZ)	U (04/20/2026)	Rmb55.69
Jiangsu Dingsheng New Materials (603876.SS)	U (04/20/2026)	Rmb30.82
Jiangxi Copper (0358.HK)	O (10/08/2025)	HK$39.34
Jiangxi Copper (600362.SS)	O (10/08/2025)	Rmb48.76
JL Mag Rare-Earth Co. Ltd (6680.HK)	O (04/23/2025)	HK$20.00
JL Mag Rare-Earth Co. Ltd (300748.SZ)	O (04/23/2025)	Rmb34.66
Nine Dragons Paper (2689.HK)	E (01/04/2023)	HK$6.49
Shandong Gold Mining Co. Ltd (600547.SS)	O (04/23/2025)	Rmb36.50
Shandong Gold Mining Co. Ltd (1787.HK)	O (12/12/2024)	HK$31.60
Shandong Nanshan Aluminium Co. (600219.SS)	O (11/30/2020)	Rmb5.56
Tianqi Lithium Industries Inc. (9696.HK)	O (12/16/2025)	HK$62.25
Tianqi Lithium Industries Inc. (002466.SZ)	O (04/20/2026)	Rmb76.05
Weixing New Building Materials (002372.SZ)	U (10/08/2025)	Rmb10.49
Zhaojin Mining Industry (1818.HK)	O (06/21/2024)	HK$29.90
Zijin Gold International (2259.HK)	O (11/06/2025)	HK$172.50
Zijin Mining Group (2899.HK)	O (11/06/2025)	HK$38.50
Zijin Mining Group (601899.SS)	O (11/06/2025)	Rmb34.80

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.