China Equity Strategy

Ear to the ground – Global China Summit feedback supports thematic positioning in AI, robotics and Tier 1 CBD developers

Client discussion and panel sessions at the JPM Global China Summit reinforce our view of using broad consumption as funding for our key thematic positioning in AI and robotics. (1) Panel speakers and clients saw vast room for AI to develop further. That said, global and regional investors we spoke with appeared to have AI exposure mostly via US, Korea, Taiwan and Japan names at the moment, while **China LLM models growing their profitability down the road could act as a driver of additional fund flows into China AI tech positions**. (2) Second-order AI capex spillovers are broadening China's industrial order tailwinds, supporting **our structural bullish stance on factory automation**. (3) Offshore investors we spoke with were assessing whether the green shoots in China's property market will sustain amidst decelerating retail sales growth. We believe that more tangible improvements in domestic consumption macro data and more EPS beats in the consumer and internet space are pre-requisites to raise positions in these sectors, and **stay selective in high-end property developers focusing on Tier-1 CBD areas**.

- **China AI capex takeaway: More upside on continuous improvement by both domestic chips and domestic LLMs.** China's annual AI capital expenditure remains materially below the United States—at roughly **~20% of US scale**—a persistent gap we attribute to **both supply-side constraints and still-maturing demand-side fundamentals**. On the supply side, restricted access to leading-edge chips (e.g., NVIDIA GB200/B300) and performance gaps in domestic alternatives (compute throughput, power efficiency, and high-speed memory capability) raise data-center total cost of ownership and slow the pace at which enterprises can economically scale large training/inference clusters. On the demand side, the majority of China's LLM models remain 8–12 months behind the most advanced US systems (e.g., GPT, Gemini, Claude) on capability basis, and the domestic ecosystem has yet to reach a self-reinforcing commercialization inflection, where accelerating capex is met by rapidly expanding, durable AI revenue pools. That said, JPM notes that DeepSeek V4-Pro now sits on the Code Arena Pareto frontier at roughly one-fifth of the blended price of GLM-5.1 / Kimi K2.6 (Figure 2). We expect China hyperscalers' valuations to be more AI-driven once we pass the inflection point, while **AI infrastructure supply-chain proxies** and **pure-play LLM names** continue to screen better in a liquidity-supported tape. **Top picks (AI): Baidu, Zhipu AI, Illuvator CoreX-H, NAURA, and Weichai Power-H.**

- **Buy AI on interim pullback:** Regarding overcrowding in the AI space, investors we spoke with were mostly concerned about (1) onshore regulatory actions to cool down the market; (2) proposed IPOs of ChangXin Memory Technologies Group (CXMT) and Yangtze Memory Technologies Holding Co (YMTC) which, as per media reports, could be made in June-August and 2H26, respectively, and (3) a UST yield spike. About these concerns, we note that volatility seems mostly near-term and recommend accumulating on sharp corrections. Specifically, we believe that China's regulators have no intention to cool down the bull market, with Huijin's ETF redemption in fact helping to gather funds to cushion the downside; STAR board ADT improved from Rmb27bn in 2020 to Rmb298bn in YTD 2026 (source: Wind); and the JPM Economic research team expects the first rate hike only in 3Q 2027.

China & HK Equity strategy

Erin Zhang, CFA [AC]
(86-21) 6106 6328
erin.zhang@jpmorgan.com
SAC Registration Number: S1730521090002
J.P. Morgan Securities (China) Company Limited

Tim Huang [AC]
(852) 2800-4323
tim.huang@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Rajiv Batra
(65) 6882-8151
rajiv.j.batra@jpmorgan.com
J.P. Morgan Securities Singapore Private Limited

Head of China Equity Research and Co-Head of Asia TMT Research

Alex Yao [AC]
(86 21) 6106 6505
alex.yao@jpmorgan.com
SAC Registration Number: S1730523020001
J.P. Morgan Securities (China) Company Limited

Internet

Olivia Xu [AC]
(86-21) 6106 6138
olivia.w.xu@jpmorgan.com
SAC Registration Number: S1730525060001
J.P. Morgan Securities (China) Company Limited

See page 7 for analyst certification and important disclosures, including non-US analyst disclosures.

- **Second-order AI capex spillovers are broadening China's industrial order tailwinds**. Company meetings at the summit suggest that global AI capex is increasingly generating meaningful spillovers beyond the "first-order" beneficiaries in 3C and semiconductors, driving incremental order upside across adjacent industrial ecosystems—notably thermal management supply chains, higher-precision machine tools, injection molding, power infrastructure, automotive equipment/production-line upgrades, and select chemicals/metals. This broadening demand footprint provides incremental support to early signs of an A-share capex upcycle in 1Q26: capex (ex financials/real estate) rose 4% y-y and inventories increased 8% y-y, while ex utilities and energy, capex growth accelerated to 7% y-y. The improving outlook for order upside, delivery conversion, and pricing pass-through may translate into sales/earnings upwards revisions in the coming quarters. **In Figure 7, we list A-shares in the humanoid and industrial robot industry with a free-float market cap of >US$3bn.**

- **Shanghai property: K-shaped recovery becoming more pronounced on wealth effects.** Shanghai—still among the most resilient domestic housing markets—continues to show steady secondary volumes at ~30,000 units per month, while the average inventory absorption cycle has improved to 8.9 months (source: Shanghai Fangwaifang). Beneath the headline stability, dispersion across price tiers is widening: homes priced below Rmb3m are getting digested quickly, with an inventory to sales ratio of just ~5 months, whereas Rmb12mn–15mn "upgrade" demand remains sluggish, with an inventory to sales ratio of ~36 months. Product differentiation is also driving a split within the premium segment. Conventional luxury stock priced above Rmb20m faces the heaviest overhang, requiring more than 42 months to clear. In contrast, newly launched "3.5-generation" luxury mansions are seeing robust sell-through, and stand out as the key source of strength at the top end, even as legacy luxury inventory remains under pressure. A supportive stock-market wealth effect could further underpin high-end demand from high-net-worth buyers, in our view, but the momentum is unlikely to broaden meaningfully given persistent pressure on overall household balance sheets. In our view, a broad-based sector recovery remains unlikely. **JPM top picks: COLI (more of a laggard poised to outperform), CR Land, Jinmao and CR Mixc.**

Erin Zhang, CFA
(86-21) 6106 6328
erin.zhang@jpmorgan.com

Key charts in focus

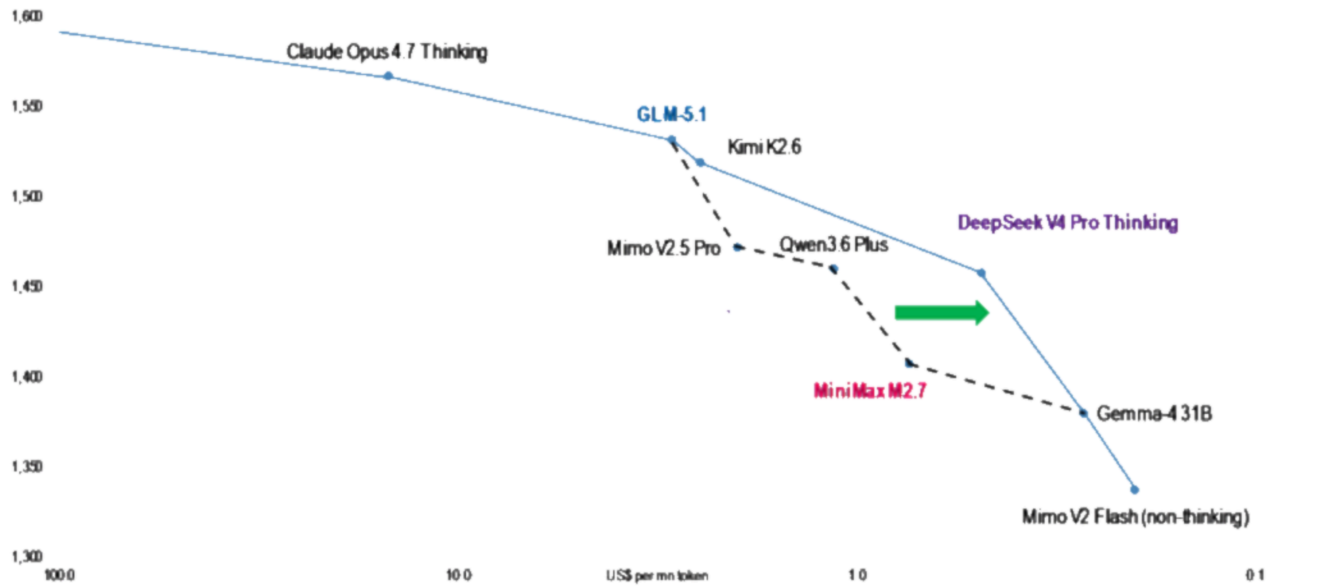
Figure 1: Capex by select US and Chinese hyperscalers

Only cash CAPEX included

US$ mn	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Amazon	12,689	35,044	55,396	58,321	48,133	77,658	128,320	204,223	290,659
Meta	15,102	15,163	18,690	31,431	27,266	37,256	69,691	142,052	202,144
Alphabet	23,548	22,281	24,640	31,485	32,251	52,535	91,447	190,024	293,443
Microsoft	14,238	17,587	22,254	25,997	36,292	54,514	87,961	150,980	191,267
Oracle	1,660	1,564	2,135	4,511	8,695	6,866	21,215	49,976	56,839
Amazon+ Meta + Alphabet + Microsoft + Oracle	**67,237**	**91,639**	**123,115**	**151,745**	**152,637**	**228,829**	**398,634**	**737,255**	**1,034,352**
Alibaba	3,541	6,123	8,311	5,014	4,477	11,907	17,811	18,147	18,510
Tencent	3,296	4,943	4,543	3,373	2,967	8,740	12,177	13,779	14,666
Baidu	931	738	1,689	1,232	1,580	1,130	1,680	1,066	1,132
Alibaba + Tencent + Baidu	**7,768**	**11,804**	**14,543**	**9,619**	**9,024**	**21,777**	**31,668**	**32,992**	**34,308**

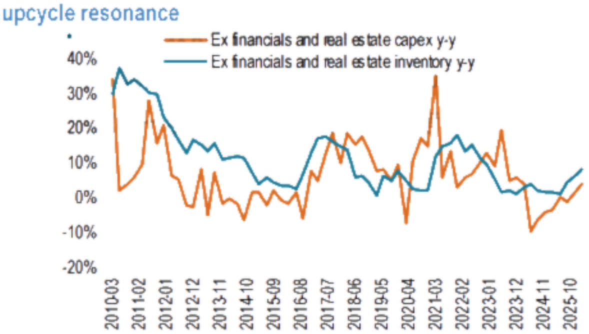
Source: Bloomberg Finance L.P. (22 May 2026), J.P. Morgan (Internet research team, 22 May 2026).

Figure 2: Arena WebDev Pareto frontier: DeepSeek V4-Pro Thinking resets the low-cost edge



Source: Arena Code WebDev Pareto Score (305,461 votes across 79 models as of May 15, 2026). Blended price reflects a representative mix of input and output token pricing (input:output at a 1:1 ratio), assuming 80% cache-hit ratio on DeepSeek V4 pro API. Reproduced from a J.P. Morgan internet research report.

Figure 3: A-shares have recorded early signs of capex and inventory upcycle resonance



Source: Wind (11 May 2026).

Figure 4: A-share capex y-y and inventory y-y in 1Q26

	1Q26 capex	1Q26 inventory
Ex financials and real estate inventory y-y	4%	8%
Ex fin/real estate/utilities/energy inventory y-y	7%	8%
Level 1 sector		
Communication Services	-10%	8%
Consumer Discretionary	-14%	3%
Consumer Staples	-4%	2%
Energy	-1%	7%
Health Care	-1%	0%
Industrials	21%	4%
Information Technology	26%	20%
Materials	-3%	15%
Utilities	-5%	2%

Source: Wind (11 May 2026).

Erin Zhang, CFA
(86-21) 6106 6328
erin.zhang@jpmorgan.com

Figure 5: A-share sector rotation monitor (ranked by 2W changes) – leadership concentration in semiconductors continues to stay elevated, while the brief liquidity spillover into select cyclicals (e.g., home appliances, property, etc.) has faded amid a broader pullback following a April macro print miss

Sector	Sector	2026-05-08	2026-05-22	2w chg	#1 stock by market cap within the sector		
Marine Transport	海上运输Ⅲ	17	42	25	601919.SH	中远海控	COSCO Shipping Holdings Co Ltd
Rail & Road Transport	铁路公路运输	17	29	12	601816.SH	京沪高铁	Beijing-Shanghai High Speed Railway Co Ltd
Auto Parts	汽车零配件	82	89	7	600660.SH	福耀玻璃	Fuyao Glass Industry Group Co Ltd
Electric Utilities	电力	62	63	1	600900.SH	长江电力	China Yangtze Power Co Ltd
Semis Materials & Equip	半导体材料与设备	[redacted]	100	0	002371.SZ	北方华创	Naura Technology Group Co Ltd
Semiconductor Products	半导体产品	100	100	0	688981.SH	中芯国际	Semiconductor Manufacturing International Corp
Electronic Equip & Components	电子设备、仪器和元件	100	95	(5)	601138.SH	工业富联	Foxconn Industrial Internet Co Ltd
Oil & Gas	石油天然气	11	5	(6)	601857.SH	中国石油	PetroChina Co Ltd
Beverages	饮料	22	16	(6)	600519.SH	贵州茅台	Kweichow Moutai Co Ltd
Water Utilities	水务Ⅲ	62	50	(12)	600008.SH	首创环保	Beijing Capital Eco-Environment Protection Group Co Ltd
Machinery	机械Ⅲ	100	87	(13)	600150.SH	中国船舶	China CSSC Holdings Ltd
Comm Equipment	通信设备Ⅲ	100	87	(13)	300502.SZ	新易盛	Eoptolink Technology Inc Ltd
Computers & Peripherals	电脑与外围设备	100	87	(13)	301308.SZ	江波龙	Shenzhen Longsys Electronics Co Ltd
Diversified Chemicals	多元化工Ⅲ	100	87	(13)	002709.SZ	天赐材料	Guangzhou Tinci Materials Technology Co Ltd
Electrical Equipment	电气设备Ⅲ	66	50	(16)	300750.SZ	宁德时代	Contemporary Amperex Technology Co Ltd
Distributors	经销商Ⅲ	27	11	(16)	601888.SH	中国中免	China Tourism Group Duty Free Corp Ltd
Pharmaceuticals	制药	16	0	(16)	600276.SH	恒瑞医药	Jiangsu Hengrui Pharmaceuticals Co Ltd
Biotechnology	生物科技Ⅲ	22	4	(18)	688331.SH	荣昌生物	RemeGen Co Ltd
Diversified Telecom Svcs	多元电信服务	82	64	(18)	600941.SH	中国移动	China Mobile Ltd
Construction Materials	建材Ⅲ	100	81	(19)	600176.SH	中国巨石	China Jushi Co Ltd
Building Products	建筑产品Ⅲ	100	81	(19)	603256.SH	宏和科技	Grace Fabric Technology Co Ltd
Commercial Banks	商业银行	33	11	(22)	601398.SH	工商银行	Industrial and Commercial Bank of China Ltd
Consumer Services	综合消费者服务	33	11	(22)	002607.SZ	中公教育	Offcn Education Technology Co Ltd
Gas Utilities	燃气Ⅲ	51	28	(23)	600803.SH	新奥股份	ENN Natural Gas Co Ltd
Multiline Retail	多品类零售Ⅲ	100	75	(25)	000564.SZ	供销大集	CCOOP Group Co Ltd
Construction & Engineering	建筑与工程Ⅲ	54	28	(26)	601668.SH	中国建筑	China State Construction Engineering Corp Ltd
Household Appliances	家电Ⅲ	82	56	(26)	000333.SZ	美的集团	Midea Group Co Ltd
Coal	煤炭Ⅲ	44	15	(29)	601088.SH	中国神华	China Shenhua Energy Co Ltd
Multi-Utilities	复合型公用事业Ⅲ	62	30	(32)	600167.SH	联美控股	Luen Mei Quantum Co Ltd
Hotels, Restaurants & Leisure	酒店、餐馆与休闲	33	0	(33)	600754.SH	锦江酒店	Shanghai Jin Jiang International Hotels Co Ltd
Household Products	居家用品Ⅲ	38	4	(34)	002511.SZ	中顺洁柔	C&S Paper Co Ltd
Household Durables	家庭耐用消费品	63	28	(35)	603833.SH	欧派家居	Oppein Home Group Inc
Energy Equip & Svcs	能源设备与服务	51	13	(38)	002353.SZ	杰瑞股份	Yantai Jereh Oilfield Services Group Co Ltd
Transportation Infrastructure	交通基础设施	56	16	(40)	600018.SH	上港集团	Shanghai International Port Group Co Ltd
Interactive Media & Svcs	互动媒体与服务Ⅲ	56	16	(40)	300418.SZ	昆仑万维	Kunlun Tech Co Ltd
Containers & Packaging	容器与包装Ⅲ	100	57	(43)	002831.SZ	裕同科技	ShenZhen YUTO Packaging Technology Co Ltd
Automobiles	汽车	47	4	(43)	002594.SZ	比亚迪	BYD Co Ltd
Health Care Providers & Svcs	医疗保健提供商与服务	44	0	(44)	300015.SZ	爱尔眼科	Aier Eye Hospital Group Co Ltd
Agricultural Chemicals	农用化工	51	4	(47)	000792.SZ	盐湖股份	Qinghai Yanhu Industry Co Ltd
Precious Metals	贵金属	52	5	(47)	601899.SH	紫金矿业	Zijin Mining Group Co Ltd
Health Care Equip & Supplies	医疗保健设备与用品	70	22	(48)	300760.SZ	迈瑞医疗	Shenzhen Mindray Bio-Medical Electronics Co Ltd
Food Products	食品	62	11	(51)	002714.SZ	牧原股份	Muyuan Foods Co Ltd
Insurance	保险	63	11	(52)	601318.SH	中国平安	Ping An Insurance (Group) Co of China Ltd
Entertainment	娱乐	68	16	(52)	002602.SZ	世纪华通	Zhejiang Century Huatong Group Co Ltd
Steel	钢铁Ⅲ	57	5	(52)	600019.SH	宝钢股份	Baoshan Iron & Steel Co Ltd
Basic Chemicals	基础化工	76	22	(54)	600309.SH	万华化学	Wanhua Chemical Group Co Ltd
Airlines	航空客运Ⅲ	58	4	(54)	601111.SH	中国国航	Air China Ltd
Software	软件	82	28	(54)	300033.SZ	同花顺	Hithink RoyalFlush Information Network Co Ltd
Specialty Retail	专营零售	62	5	(57)	002024.SZ	ST易购	Suning.Com Co Ltd
Real Estate Services	房地产服务Ⅲ	80	22	(58)	000560.SZ	我爱我家	5i5j Holding Group Co Ltd
Industrials Conglomerates	工业集团Ⅲ	70	11	(59)	000009.SZ	中国宝安	China Baoan Group Co Ltd
Paper & Forest Products	纸与林业产品	76	16	(60)	002078.SZ	太阳纸业	Shandong Sun Paper Co Ltd
Textiles & Apparel	纺织服装Ⅲ	82	22	(60)	300979.SZ	华利集团	Huali Industrial Group Co Ltd
Life Sci Tools & Svcs	生命科学工具和服务Ⅲ	71	11	(60)	603259.SH	药明康德	WuXi AppTec Co Ltd
Environmental Svcs	环保Ⅲ	100	40	(60)	600292.SH	电投水电	SPIC Hydropower Co Ltd
Financial Services	金融服务	62	0	(62)	000617.SZ	中油资本	CNPC Capital Co Ltd
Media	媒体	74	11	(63)	002027.SZ	分众传媒	Focus Media Information Technology Co Ltd
Air Freight & Logistics	航空运输	70	5	(65)	002352.SZ	顺丰控股	S.F. Holding Co Ltd
Personal Care Products	美容护理Ⅲ	82	17	(65)	603605.SH	珀莱雅	Proya Cosmetics Co Ltd
Trading Cos & Distributors	贸易公司与经销商Ⅲ	100	34	(66)	300475.SZ	香农芯创	Shannon Semiconductor Technology Co Ltd
RE Mgmt & Development	房地产管理和开发	100	34	(66)	001979.SZ	招商蛇口	China Merchants Shekou Industrial Zone Holdings Co Ltd
IT Services	信息技术服务	94	28	(66)	300442.SZ	润泽科技	Range Intelligent Computing Technology Group Co L
Commercial Services & Supplies	商业服务与用品	82	11	(71)	600415.SH	小商品城	Zhejiang China Commodities City Group Co Ltd
Consumer Staples Dist & Retail	日常消费品经销与零售	76	5	(71)	601933.SH	永辉超市	Yonghui Superstores Co Ltd
Capital Markets	资本市场	82	11	(71)	600030.SH	中信证券	CITIC Securities Co Ltd
Professional Services	专业服务	100	28	(72)	300012.SZ	华测检测	Centre Testing International Group Co Ltd
Leisure Products	休闲用品Ⅲ	100	22	(78)	002292.SZ	奥飞娱乐	Alpha Group
Other Metals & Mining	其他金属与采矿	100	22	(78)	603993.SH	洛阳钼业	CMOC Group Ltd
Aerospace & Defense	航空航天与国防Ⅲ	100	11	(89)	302132.SZ	中航成飞	AVIC Chengdu Aircraft Co Ltd

Source: Wind (22 May 2026), J.P. Morgan. Note: Momentum scores are point-in-time measures, scaled from 0 (min) to 100 (max). For details, please refer to our note.

Erin Zhang, CFA
(86-21) 6106 6328
erin.zhang@jpmorgan.com

Panel discussions – summary of key takeaways

Artificial Intelligence

AI represents a once-in-a-generation secular transformation with disruptive power exceeding the traditional internet, drawing parallels to the historical impact of the Industrial Revolution. Driven by exponential technological iteration, agent-centric artificial intelligence will eventually restructure mainstream working patterns and every vertical industry worldwide, creating long-duration growth opportunities across the entire value chain.

Distinct from the early internet era that struggled with prolonged monetization challenges, today's AI ecosystem features mature and scalable commercial models. Geographically, China enjoys structural advantages over the United States for AI adoption. A compressed wage gap between human labor and intelligent tools lowers market resistance, enabling faster technology penetration and richer data accumulation across industrial and consumer scenarios.

Speakers prefer to prioritize AI infrastructure as the core allocation pillar amid prevailing constraints on GPU supply and energy resources, covering AI chips, semiconductors and multimodal foundational models. Beyond upstream hardware, consumer-facing AI applications, intelligent vehicle solutions and AI-enabled biotech drug discovery remain undervalued segments, offering substantial long-term upside for long-biased investors.

China Consumer Market

China's consumer sector is set to deliver differentiated structural returns instead of broad-based cyclical rallies, as post-market recovery diverges across segments and product categories. Investors should abandon blanket market judgments and focus on underlying secular trends to capture high-quality growth assets within niche tracks.

Lower-tier cities and township regions serve as the primary engine of incremental consumption growth. Underserved local residents retain a strong appetite for consumption upgrading, and cost-effective, factory-direct consumer products are well-positioned to capture untapped market demand and scale rapidly into large-cap industry leaders.

Evolving spending habits among young consumers have spawned persistent demand for health-focused consumer goods, ranging from sugar-free beverages to premium Chinese tea products. Additionally, speakers advise market participants to overlook superficial absolute valuation levels; premium valuations for high-growth consumer leaders are justified by robust fundamental momentum, and overcaution on pricing often leads to irreversible investment regrets.

Erin Zhang, CFA
(86-21) 6106 6328
erin.zhang@jpmorgan.com

Figure 6: Stock screen of A-shares in the AI industry with a free-float market cap >US$5bn

RIC Code	Security Name	Industry	CSI-300 constituent	FFL market cap (US$ bn)	3m ADT (US$ mn)	Current price (LCU)	2026 P/B (x)	2026 P/E (x)	2026 EPS y-y (%)	2027 EPS y-y (%)	P/E percentile rank in history (%)	LTM gross margin (%)	LTM net margin (%)	LTM ROE (%)	PEG
688041.SH	Hygon Information Technology Co., Ltd.	AI chip	Y	38	1,193	312	27.03	160.6	78	49	98	62	29	11	2.7
688256.SH	Cambricon Technologies Corporation Limited	AI chip	Y	37	1,838	1,286	50.74	150.1	161	88	32	56	28	17	0.9
688802.SH	Metax Integrated Circuits (Shanghai) Co., Ltd.	AI chip		28	224	728	25.81	7,556.5	105	2,257	N/A	27	-73	-11	NULL
603501.SH	OmniVision Integrated Circuits Group, Inc.	AI chip	Y	11	320	104	3.97	30.0	8	29	15	30	14	15	1.7
601138.SH	Foxconn Industrial Internet Co.,Ltd.	AI server	Y	32	1,636	67	6.28	21.8	73	34	92	7	4	18	0.4
603019.SH	Dawning Information Industry Co.,Ltd	AI server	Y	15	663	95	5.61	47.7	34	24	45	29	16	10	1.6
000977.SZ	Ieit Systems Co., Ltd.	AI server	Y	10	643	68	4.03	29.1	43	38	32	5	2	12	0.8
000938.SZ	Unisplendour Corporation Limited	AI server	Y	9	608	30	5.00	33.2	53	30	37	16	2	11	0.9
300308.SZ	Zhongji Innolight Co., Ltd.	CPO	Y	123	3,106	1,038	19.68	39.1	174	72	68	37	26	30	0.3
300502.SZ	Eoptolink Technology Inc.,Ltd.	CPO	Y	73	2,946	607	16.95	32.7	94	58	52	47	36	49	0.3
300394.SZ	Suzhou Tfc Optical Communication Co.,Ltd	CPO	Y	23	2,083	373	35.49	85.5	68	33	99	53	38	34	0.9
000988.SZ	Huagong Tech Company Limited	CPO		22	1,821	156	11.75	69.7	53	25	85	20	10	14	1.9
688498.SH	Yuanjie Semiconductor Technology Co., Ltd.	CPO		9	619	1,066	40.33	170.6	308	67	47	43	9	1	1.3
002837.SZ	Shenzhen Envicool Technology Co., Ltd.	IDC & liquid cooling		9	713	105	23.36	85.4	131	77	99	27	9	16	1.4
688008.SH	Montage Technology Co.,Ltd	Memory	Y	42	1,408	272	19.32	99.5	49	31	98	60	40	16	1.6
603986.SH	Gigadevice Semiconductor Inc.	Memory	Y	40	1,771	469	14.23	71.2	180	24	69	38	15	7	0.3
301308.SZ	Shenzhen Longsys Electronics Co., Ltd.	Memory		12	1,041	550	11.93	18.8	767	-18	12	14	0	-1	0.0
002463.SZ	WUS Printed Circuit (Kunshan) Co.,Ltd	PCB	Y	22	1,069	114	11.31	38.4	50	52	90	34	19	25	0.6
600183.SH	Shengyi Technology Co.,Ltd.	PCB	Y	20	582	108	13.03	46.8	68	44	99	24	11	15	0.9
002916.SZ	Shennan Circuits Co.,Ltd.	PCB	Y	14	452	378	12.05	48.3	63	35	100	25	11	15	1.1
601600.SH	Aluminum Corporation of China Limited	Upstream materials	Y	12	546	11	2.09	8.6	76	14	11	16	8	17	0.3
000630.SZ	Tongling Nonferrous Metals Group Co.,Ltd.	Upstream materials	Y	7	333	6	2.13	14.9	137	50	62	7	2	6	0.1
600362.SH	Jiangxi Copper Company Limited	Upstream materials	Y	6	308	45	1.72	12.4	77	8	50	3	2	9	0.5
600219.SH	Shandong Nanshan Aluminium Co., Ltd.	Upstream materials	Y	5	238	5	1.14	10.6	20	22	34	29	19	10	0.5

Source: LSEG Workspace. Data as of 22 May 2026.

Figure 7: Stock screen of A-shares in the humanoid and industrial robot industry with free-float market cap of >US$3bn

RIC Code	Security Name	Industry	CSI-300 constituent	FFL market cap (US$ bn)	3m ADT (US$ mn)	Current price (LCU)	2026 P/B (x)	2026 P/E (x)	2026 EPS y-y (%)	2027 EPS y-y (%)	P/E percentile rank in history (%)	LTM gross margin (%)	LTM net margin (%)	LTM ROE (%)	PEG
300124.SZ	Shenzhen Inovance Technology Co.,Ltd	Robotics	Y	18	355	79	5.31	35.2	20	21	63	28	13	17	1.9
601100.SH	Jiangsu Hengli Hydraulic CO.,Ltd	Robotics	Y	8	172	117	8.13	44.8	28	23	72	43	27	16	2.1
688777.SH	Supcon Technology Co.,Ltd.	Robotics		7	217	86	6.44	91.7	68	39	100	33	11	9	1.5
600580.SH	Wolong Electric	Robotics		6	245	41	5.42	53.6	6	20	94	24	6	9	2.6
688017.SH	Leader Harmonious Drive Systems Co., Ltd	Robotics		6	262	342	16.34	328.6	53	44	97	35	16	2	7.5
600885.SH	Hongfa Technology Co., Ltd.	Robotics		5	107	34	3.65	25.2	18	24	46	36	15	18	1.5
600143.SH	Kingfa Sci & Tech	Robotics		5	151	18	2.26	25.6	59	31	80	11	0	6	0.7
002472.SZ	Zhejiang Shuanghuan Driveline Co.,Ltd.	Robotics		4	113	44	3.39	25.7	16	18	43	27	14	12	1.6

Source: LSEG Workspace. Data as of 22 May 2026.