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China advanced manufacturing tour

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EQUITY: TECHNOLOGY

Takeaways from DEEP Robotics visit

Power and firefighting revenue intact, industrial verticals still exploratory pilots, according to management

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DEEP Robotics: Quadruped specialist has filed for IPO; posted first annual profit in FY25

We visited DEEP Robotics (unlisted), a Hangzhou-based embodied-intelligence robotics leader specialising in quadruped and wheeled-leg robots, on 15 June 2026. On 18 May, the SSE (Shanghai Stock Exchange) accepted its STAR Market (Sci-Tech Innovation Board) IPO application. The company's portfolio spans the high-performance Jueying X series for industrial inspection, the Jueying Lite series for research and education, and the wheeled-leg Lynx series for mixed terrain. According to the company, its 2025 revenue rose 227% y-y to CNY337mn, lifting the 2023-25 CAGR to 159.5%, while quadruped and wheeled-leg robots produced 3,936 units and sold 2,908 units, a 73.88% production-and-sales ratio. The company turned its first annual profit in 2025, with attributable net profit of CNY29mn, gross margin of 52.83%, R&D of CNY84mn and an 18.83% top-five customer concentration. The company claims its products now reach over 45 countries, anchored by flagship projects, including Singapore's SP Group (unlisted) and Switzerland's Leibstadt nuclear plant.

Power and firefighting traction builds, but price and performance still constraints

DEEP Robotics has built tangible traction in power inspection and firefighting, where management views demand as among the fastest-growing verticals. According to management, a substation deployment in Dongguan now runs c.8.5 hours of inspection daily at over 95% recognition accuracy, using binocular cameras augmented by acoustic and temperature sensing; firefighting and patrol units are also being rolled out across provinces including Hunan, Shanxi and Henan, alongside overseas park-and-warehouse projects in Singapore and North America. The principal constraints, based on our external industry survey, remain price and performance; while endurance, repeat-positioning accuracy, multi-floor navigation and stability in dust, damp or extreme-temperature conditions all remain only partially resolved. The survey further suggests that self-sensing "smart-instrument" solutions could, over time, gradually erode the substation-inspection opportunity as substations digitalise; the survey therefore sees power and firefighting as credible near-term anchors, yet view broad, recurring industrial adoption as still dependent on further cost-down and capability gains.

Physical AI still takes time as world-model paths remain unsettled

Management frames the sector's long-term trajectory around the "brain." It argues that embodied robotics ultimately requires physical AI as a general-purpose technology, a maturation it expects to take at least eight to ten years or longer, with today's models still at an early stage. Crucially, the high-level technology roadmap has not yet converged: leading academic work has been shifting from VLA-style (Vision-Language-Action) routes toward world models, yet definitions of the "world" and scene understanding still differ across players, leaving no firm timeline; by contrast, the "cerebellum," increasingly built around RLMs (reinforcement learning models), is viewed as largely defined. On applications, management sees explosion-proof robots for chemicals, petrochemicals and mining as a larger, more defensible opportunity, though certification, payload, endurance and the inherent form-factor limits of a quadruped chassis make this hard to achieve. Despite the government-backed orders supporting a meaningful share of revenue, management is deepening niche-scenario expertise and data collection to widen its functional edge over time.

For robotics supply chain, we have Neutral rating on Tuopu (601689 CH), as we hold a cautious stance on the sustainability and scale of Tuopu's humanoid robot contributions, and expect its core business growth will decelerate in 2026F due to limited scale advantage.

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Appendix A-1

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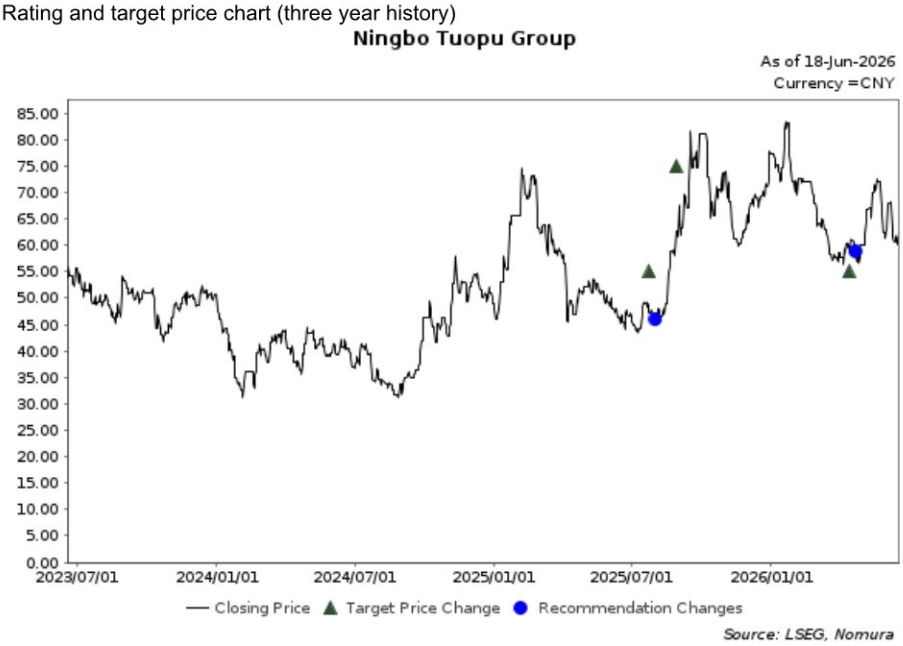
Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Ningbo Tuopu Group	601689 CH	CNY 62.30	18-Jun-2026	Neutral	N/A	

Ningbo Tuopu Group (601689 CH) **CNY 62.30 (18-Jun-2026)** Neutral (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
14-Apr-26	Neutral		60.04
14-Apr-26		55.00	60.04
29-Aug-25		75.00	62.61
25-Jul-25	Buy		47.16
25-Jul-25		55.00	47.16

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We use P/E method to value Tuopu and our TP of CNY55 is based on 34x 2026F P/E, at +1.5x SD of its historical average at 21x, which we believe is well supported by our 2025-28F earnings CAGR of 11%. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Upside risks include: 1) better-than-expected EV demand in China; and 2) faster mass production schedule from humanoid robot firms. Downside risks include: 1) lackluster shipment from key clients; and 2) slower mass production schedule from humanoid robot firms.

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