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China Industrials

What's New From China Industrial AI-Infra & Robotics Tour – More Earnings Upside on AI-Infra

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CITI'S TAKE

We hosted our tour on 9-12 June. Most popular companies among investors were AI-related names Han's CNC, Shengyi Tech, DTECH, and a leading power supply unit (PSU) mfg which all are under NVDA's ecosystem. China AI-infra players used to attain notably less wallet share than JP/KR/TW comps for GB200 architecture but they set to win more share for GB300 / Vera Rubin thanks to their technology curve upgrade, fast response time to ever-changing NVDA architecture and commitment for capacity build. This should lead to earnings upside for China plays in our coverage. Besides AI-Infra, other verticals like embodied AI, factory automation, excavators also had a more upbeat outlook. By contrast, property and FAI verticals remain muted. We reaffirm our view **KBL > Han's Laser > Shengyi in AI-Infra chain**, and **Hengli > Leader Drive > UBTech in Embodied AI chain. Sell-rated on CRRC, Dingli, Topband, Oppein, Heli, Envicool.**

CN AI-Infra players set to gain more wallet share at NVDA – Shengyi (CCL), **Han's CNC** (PCB equipment), a leading **PSU** company (NVDA certified supplier) and **Grace Fabric** (AI-fabric) all indicated they expect to win more share in advanced GB300 and Vera Rubin than in GB200. This is due to their upgrade technology curve from a global perspective, faster response time and more commitment for capacity build, instead of price competition alone. Generally speaking, CN comps are latecomers to NVDA's ecosystem owing to facing more geopolitical pressure and little exposure to TSMC's (AI dominant chipset mfg) supply chain in the past vs JP/KR/TW names. More share wins ahead would likely lead to earnings upgrade for CN players in our coverage.

Components over OEM on embodied-AI chain – Hengli and Rongtai started to ship to a US leading robotics company since last year with meaningful volume. Both expect Optimus production vol (gen 3) of 10-20k units this year and would likely rise 10x to 100k+ in the next year. We thus expect Hengli's robot (planetary roller screw) revenue contribution to increase from <1% in 2026E to ~4% in 2027E with potential upside from the US robotic company. We change our preference to **Hengli > LD > UBTech** from Hengli > UBTech > LD aligning our preference of components over OEMs. We expect more robotic OEMs to achieve listing this year, such as **Unitree (SSE) and Zhiyuan (AgiBot) (CLS, 10/11/25)** etc, which may cannibalize the valuation of **UBTech**.

FA recovery YTD with more promising outlook from Apple equipment – Tsugami and Bozhon both highlighted Apple's supply chain and AI-related manufacturing to lead to demand growth for machine tools and factory automation for this year. The bottom-up comment mirrors with JMTBA's datapoint for Japan machine tools orders to China with a strong run rate of 40-57% growth on yoy during 4M26.

Excavator recovery looks sustainable from mining and export demand – Hengli Hydraulic's excavator component production line has been running at full capacity YTD thanks to mining demand for large-sized excavators, Hengli's share win in excavator pump and valve market in China, and share gains in foreign customers like **Caterpillar**. By contrast, property and FAI verticals in China remain muted.

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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Summary of Tour & Actionable Ideas

We met a total of 13 corporates on our AI-Infra and robotics tour with the most popular names among investor attendants being related to the AI theme, such as **Han's CNC (global leading PCB drilling equipment mfg), Shengyi Tech (global largest CCL mfg), DTECH (global largest drilling bit company), a PSU company (NVDA certified supplier for power supply).** They are all under NVDA's supply chain.

CN comps are set to win more share at NVDA's more advanced GPU architecture than their entry point GB200

China AI-Infra players in those areas currently attain a much lower wallet share than JP/KR/TW comps for the GB architecture but they set to win more share for GB300 / Vera Rubin thanks to their technology curve upgrade from a global perspective, a faster response time to NVDA's everchanging architecture and more investment commitment for capacity build. This is more critical than CN comps offering more competitive pricing, in our view. This should leave earnings upside on China plays in our coverage.

Greater mix shift towards overseas may more than offset margin pressure on the China segment and rising material cost

Beside AI-Infra, other verticals like embodied AI, factory automation and excavators also gave a more upbeat outlook. And export growth is generally outperforming domestic so many CN corporates are enhancing their overseas strategy. Export GM is usually higher than domestic. Thus, their overseas strategy seems to be able to offset margin pressure in the domestic China business and material cost inflation, based on our conversations.

The tour reaffirms our stock preference **KBL > Han's Laser > Shengyi on AI-Infra chain, and Hengli > Leader Drive > UBTech on Embodied AI chain.**

Last but not least, we have a basket of Sell stocks CRRC, Dingli, Topband, Oppein, Anhui Heli and Envicool. During the tour, we found construction machinery remains muted due to subdued property and FAI segments except for excavators (thanks to mining demand and export recovery). Negative reads are that **1)** China's tower crane leasing rate index, published by Pangyuan – Chinese largest tower crane leaser, is hovering around historical lows, **2)** China's tower crane fleet utilization rate has declined YoY for three consecutive months, from Mar-26 to May-26, and **3)** China's overall construction machinery utilization rate reached only 52.3% in May-26, down 7.2pp YoY. All of the above imply that overall construction machinery demand is still insufficient despite solid shipment data. We have **Sell ratings on CRRC, Dingli and Anhui Heli**.

In addition, amid the material cost hike, we **reiterate our Sell on Topband** as global customers in home appliance and power tools are likely to continue to squeeze its margin. The stronger growth of ESS and coreless motor for humanoid robots could be a trigger for stock revaluation but they are limited in terms of exposure.

We also **reiterate our Sell on Envicool** in due to more competition to come. We have more conviction the company would miss its consensus earnings forecast of Rmb1.18bn in 2026 and ~Rmb2bn in 2027. Our earnings estimates are >50% below consensus. AI liquid cooling is not an advanced technology with lower barriers to entry and requires local design and installation services, which makes Envicool less scalable on top-line growth, in our view. The company is also having difficulty in building a sizable team in the US to gain market share in NVDA's liquid cooling business, according to the company.

Shenling mgmt. suggested it can also serve US CSPs in NVDA's liquid cooling business even without NVDA certification

We recently hosted a group call with the Board Secretary of **Shenling (301018.SZ, not rated)** which has also started to serve US CSPs in NVDA's liquid cooling business even without NVDA certification. Shenling noted NVDA certification on liquid cooling is a recommended list instead of a compulsory supplier list. Thus

Shenling is also in competition with Envicool even though Envicool is one of the few CN suppliers to have attained NVDA certification on liquid cooling.

AI-Infra remains the most promising growth possibly leading to more earnings upgrades

During the tour, we visited AI-Infra stocks including **Han's CNC** (global leading PCB drilling equipment mfg), **Shengyi Tech** (global largest CCL mfg), **DTECH** (global largest drilling bit company), a PSU company (NVDA certified supplier for power supply) and **Grace Fabric** (China's leading AI-fabric mfg). They have all been under NVDA supply chain.

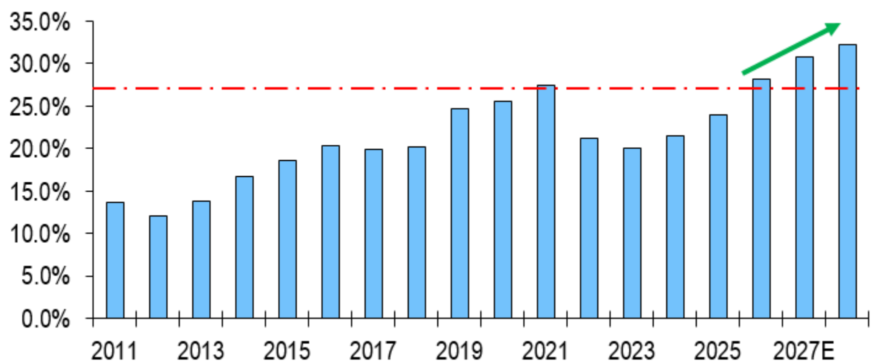
Shengyi Tech, Han's CNC and Grace Fabric all indicated upstream CCL, fiberglass fabric and PCB equipment had a much better competitive landscape and was in short supply along the CCL / PCB supply chain. The tour reinforces our preference for upstream CCL and fiberglass fabric, along with PCB equipment. We thus prefer **KB Laminates > Han's Laser > Shengyi Tech** in the AI-infra supply chain.

Upstream CCL and AI-fabric Material

Greatest capacity shortages are in AI-fabric and e-glass fabric in CCL / PCB supply chain, as cited by Shengyi Tech and Grace Fabric

Shengyi Tech and Grace Fabric both cited the greatest shortage in terms of capacity being AI-fabric (particularly for T-glass, Low Dk gen 2) and e-glass fabric (1080 etc) along CCL / PCB supply chain. Recall Shengyi started to ship AI-CCL products since end-2024 with the first batch order from GB200, and currently for GB300 and Vera Rubin. The company sees their wallet share continuing to rise on these 3 architectures. We estimate the % of AI-CCL to total monthly capacity to rise from ~10% in last year to ~15% in mid-2026 and would further rise to around 20% of enlarged capacity by end-2026 thanks to upcoming robot Vera Rubin demand. The company's total monthly capacity rose from 8-8.5m sheets last year to 9.6m sheets in mid-2026 and further to 10.4m sheets by end-2026.

Figure 1. GM trend of Shengyi's CCL segment with projection of elevating curve during 2026-28E to break out last peak (2021)



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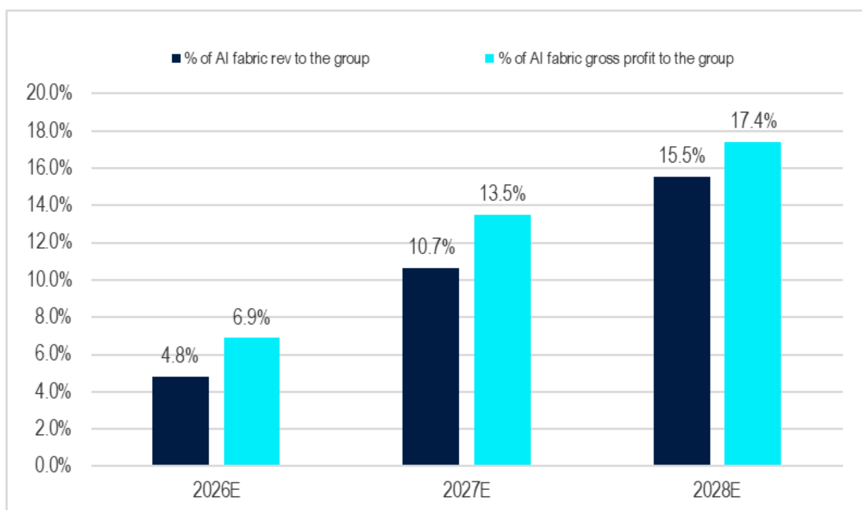
Well positioned on various solutions for Ultra Rubin in 2027 - NVDA may consider employing PTFE rather than Q-fabric for backplane of Ultra Rubin. See [China CCL Sector - Our Thoughts on NVDA's Adoption of PTFE CCL for Ultra Rubin](). Shengyi mgmt doesn't see NVDA confirming as to what is the ultimate CCL/PCB solution for Ultra Rubin. Nonetheless, Shengyi has prepared different solutions for M9/M10 CCL by using Q-fabric, PTFE and other self-developed solutions with better price-to-performance ratio. As such, Shengyi has a high conviction to achieve strong double-digit share on Ultra Rubin. In addition, Shengyi doesn't see **Rogers (ROG.N)** providing a PTFE CCL solution for NVDA Ultra Rubin, although Rogers is the dominant PTFE CCL player for communication.

Key technical barrier is not PTFE CCL but PTFE PCB – Shengyi mgmt believes they are able to deliver over 90% production yield for PTFE CCL. They see the technical barrier as PCB end rather than CCL. **Han's CNC (301200.SZ, Buy)** mgmt, during the tour, also highlighted the difficulty in the manufacture of PCB thru PTFE material because it is too soft for drilling and does not easily adhere to copper foil, setting an extreme technical obstacle in cascading into multi-layer PCB. Hence, it takes a heavy toll without achieving mass volume at this point in time. This reinforces our view PTFE may not be extensively employed for every area of PCB on AI servers but is likely limited to the very high-frequency part.

Raised KBL TP to HK$100 post tour

Positive implication to KBL's AI fabric business development - We met with **Grace Fabric (603256.SS) – GF,** one of AI-fabric industry leaders in China, during the tour. The implications for KBL: **1)** sustained ASP inflation of e-glass fabric during 2H26E due to limited looms supply, **2)** higher-than-expected profitability of AI-fabric which would account for ~17.4% of total KBL gross profit in 2028E from 6.9% in 2026E. We thus recently raised our earnings estimates by 7-16% during 2026-28E and TP to HK$100 from HK$80 thanks to stronger-than-expected AI-fabric profitability. Our TP is based on 25x PE for 2027E at +2SD over mean, implying merely 0.3x PEG backed by 3-yr EPS CAGR of 90% thru 2028E.

Figure 2. Estimation of AI-fabric to KBL revenue and gross profit during 2026-28E



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More upbeat on KBL to see a further rerating – GF estimates the AI-fabric annual capacity would surge from ~5m meters in 2025, to 25m meters in 2026 (with the split of 8m T-glass and 17m low Dk gen 1 & 2) and at least 33m meters in 2027E (16m T-glass and 17m low Dk gen 1 & 2). Per moomoo (17 Apr) and company announcement, GF plans to invest Rmb8bn (including asset investment and working capital) in Huangshi, Hubei for building AI-fabric facilities during 2026-27 and beyond.

Potential further rerating for KBL via its AI-fabric business given KBL is trading at 16x PE for 2027E at 3-yr EPS CAGR of 90% per Citi estimate against GF at 178x PE for 2027E at 3-yr EPS CAGR of 95% per consensus estimate

KBL's AI-fabric capacity to surpass GF from 2027E - On the other hand, KBL plans to have a total 12 kilns by end-2026 which would then translate into ~85m meters AI-fabric capacity in 2027E with the split of ~14m on Low Dk gen 1, ~57m on Low Dk gen 2, 14m on T-glass, per our estimation. The company may change the mix between Low Dk gen 2 and T-glass, which is subject to end-demand. **Hence, KBL's AI-fabric capacity (~85m) would surpass GF (~33m) in 2027E, in our estimate.** We see room for KBL to see further rerating given its 16x PE for 2027E backed by 3-yr EPS CAGR of 90% thru 2028E, which is well below GF on 178x PE for 2027E backed by 3-yr EPS CAGR of 95% thru 2028E, per consensus earnings estimates.

Figure 3. Illustration of AI-fabric for applications and ASP

Features on AI-fabric	Nittobo classification	Primary applications	Estimated ASP (Rmb / meter)
Low Dk gen 1 (low loss)	NE-glass	M6 / M7 AI server OMA and UBB baseboards	~25
Low Dk gen 2 (ultra low loss)	NER-glass / NEX-glass	M8 / M9 high-speed 1.6T switches	~70-80
Low CTE (low coefficient of thermal expansion)	T-glass	IC substrates (ABF packages) for AI chipsets	~70-200
Quartz fiber (high purity Quartz Glass)	Q-glass	M9/M10 extreme-tier AI server platforms (Vera Rubin, Ultra Rubin)	>200

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Figure 4. Illustration of thickness of fabric to end-applications

Illustration of thickness of fabric to end-applications	Thickness and categories	Primary applications
Thick fabric (厚布)	>100 um (eg 7628)	Home appliance, transformer, PC peripheral products like display, mouse etc
Thin fabric (薄布)	60-100 um (eg 2116 and 1080)	Smartphone baseboard, PC baseboard, server, auto
Ultra-thin fabric (超薄布)	28-55um (eg 106, 1067, 1035)	Compact size of smartphone, HDI (high-density interconnect) for smartphone and HPC server, high layer count PCB for telecoms equipment
Super-thin fabric (极薄布)	10-27 um (eg 1037, 1027, 1017, 101)	IC substrate, ABF substrate (for CPU, GPU etc), optical module, 5G base station
Specialty glass fabric (特种玻纤布)	Low CTE feature	5G base station antenna, aerospace, satellite communication, HPC server (for CPU, GPU), ADAS for autonomous driving etc

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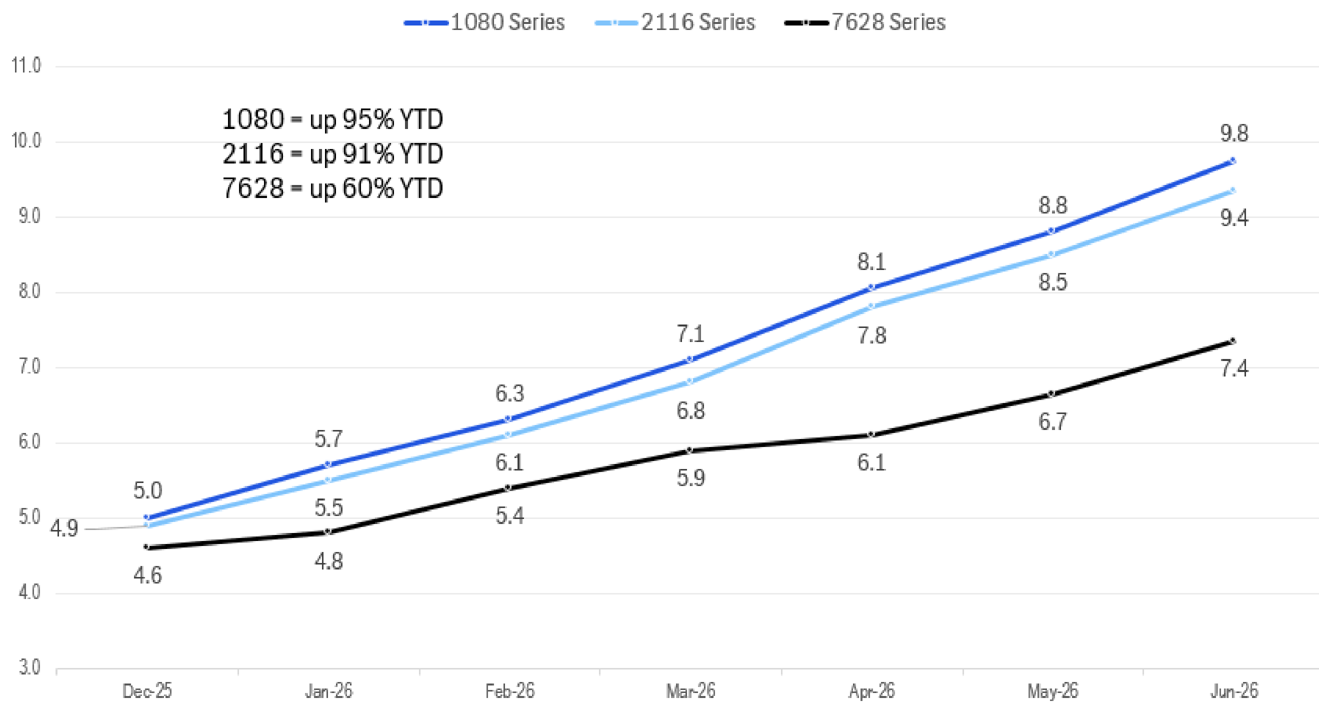
Figure 5. Estimation of 60-95% YTD surge of ASP on KBL e-glass fabric



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PCB Equipment

In addition to continuously strong demand from AI PCB makers, we believe that **Han's CNC (HC; 3200.HK / 301200.SZ)** could benefit from AI-led spillover effects as **Mitsubishi Electric (6503.T)** is seeing tight supply of CO_2 laser drilling equipment and prolonging its delivery time to 12 months per HC, and HC has already received ultrafast laser equipment orders from SLP companies such as **AKM Meadville** and **Compeq (2313.TW)** which supply mSAP (modified semi-additive process) SLPs to Chinese 1.6T optical transceiver companies. Positive comments from mgmt. also include: **1)** both midplane (cableless design) and backplane (scale-up networking) that Nvidia (NVDA.O) proposes could derive additional demand for mechanical drilling equipment since both use more HLCs than HDIs, and **2)** HC can be selective for non-AI equipment orders to better protect its GPM as more resources and capacities are allocated to AI customers. In the near-term, we believe that HC could deliver triple-digit YoY revenue growth in 2Q26E, similar to its Taiwanese peer **Ta Liang (3167.TW)** which registered ~120% YoY revenue growth in 2Q26TD. (Han's CNC (3200.HK/301200.SZ) - What's New from China Industrial AI Infra & Robotics Tour – N-T Potential Upside from SLP for 1.6T Optical Transceiver)

A similar AI spillover effect is occurring in the PCB drill bit sector. Chinese PCB drill bit maker **DTECH (301377.SZ)** recently received IC substrate drill bit orders from **Unimicron (3037.TW)** due to tight supply at Unimicron's current drill bit supplier Union Tool (6278.T). Besides, strong PCB drill bit demand would also overflow to smaller drill bit companies such as Xiatec (unlisted) according to DTECH, as DTECH and other leading drill bit suppliers do not have enough capacity to meet client demand. DTECH has also supplied extra-length drill bits (diameter: length = 1: 40) to its AI PCB customers, suggesting that the manufacturing of Vera Rubin's midplane should be around the corner (China Automation & Machinery - What's

New from China Industrial AI Infra and Robotics Tour – DTECH (301377.SZ, Not Covered)).

Our pecking order remains **Han's Laser (HL; 002008.SZ) > HC-H (3200.HK) > HC-A (301200.SZ)**. We prefer HL over HC as HL could see not only strong AI PCB equipment demand but also benefit from Apple's capex upcycle in 2026-27. We prefer HC-H over HC-A given HC-H's ~50% discount to HC-A.

Figure 6. Revenue growth comparison: Han's CNC vs. Ta Liang

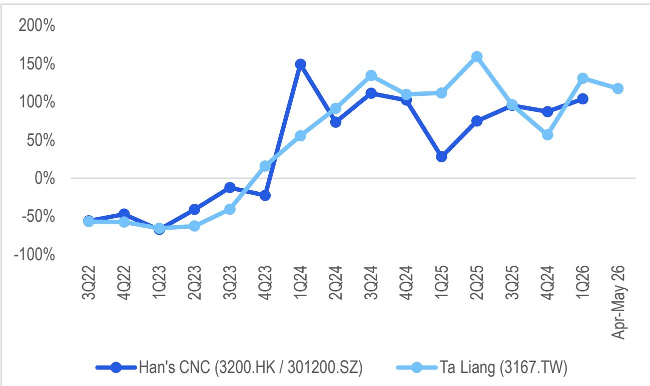

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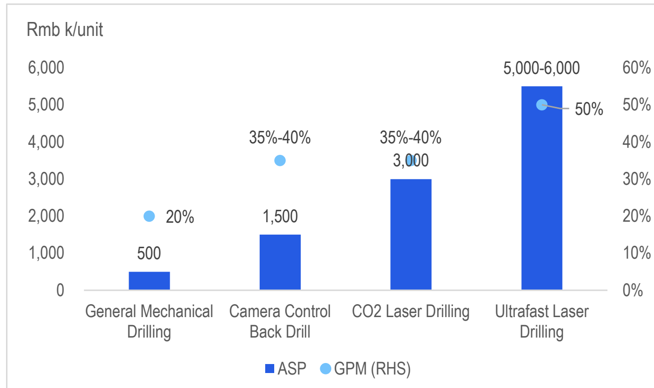
Figure 7. PCB drilling equipment ASP and GPM by product



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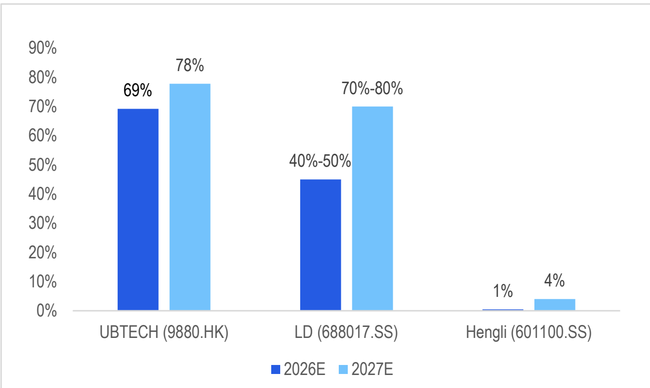
Preference for components over OEM on embodied-AI chain

Both leading US humanoid robot maker's component suppliers **Hengli Hydraulic (601100.SS) and Rongtai (603119.SS)** have already supplied a small batch of components to the US leading robotic customer. Both suggested Optimus (Gen 3) will ramp up production of its humanoid robots to 1,000 unit/week by Jul-26 or Aug-26. While they estimate the production volume could be 10k-20k in 2026, they believe that the production volume in 2027 could be 10x 2026 volume, or at least 100k, although the client's 2027 production target of 500k might not be achievable. We thus expect Hengli's humanoid robot (planetary roller screw) revenue contribution to increase from <1% in 2026E to ~4% in 2027E with potential upside as Hengli supplies more components to the US customer. (Hengli Hydraulic (601100.SS): What's New from China Industrial AI-Infra & Robotics Tour – Not Just A Humanoid Robot Story)

In China, UBTECH (9880.HK) will soon debut several new robot products, including bionic robots, industrial humanoid robot **Walker S3**, commercial humanoid robot **new Walker C**, and wheel-based **Cruzr Y1** to drive its top line growth. Mgmt. guided that the total robot delivery will reach 10k in 2026, including 5k from Walker S2, S3, and wheel-based robots and the other 5k from Walker C + bionic robots. Meanwhile, UBTECH's recently published world model Thinker-WM was evaluated by LIBERO – a benchmark for evaluating lifelong robot manipulation and knowledge transfer – as highly as Nvidia's GROOT and Physical Intelligence, showcasing UBTECH's strong model developing capability. We see new product launches, especially the bionic robot U1 with great pre-orders, as the positive share price catalysts in the near-term. (UBTECH Robotics (9880.HK) - What's New from China Industrial AI Infra & Robotics Tour – Multiple New Products to Launch)

We prefer component makers over humanoid OEMs at the very beginning of the humanoid robot / physical AI boom. Our latest pecking order is **Hengli > Leader Drive (688017.SS) > UBTECH (9880.HK)**. Hengli remains as our top pick given its strong core business plus "**humanoid robot optionality,**" both likely triggering further re-rating.

Figure 8. Humanoid robot revenue contribution



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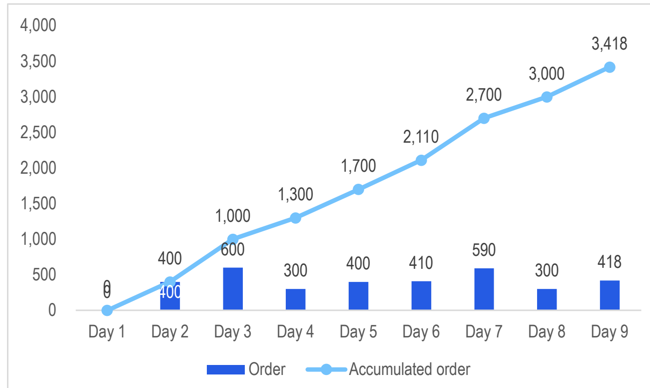
Source: Company Reports and Citi Research Estimates

Figure 9. UBTECH: Pre-orders of bionic robot U1 during the first 9 days



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Source: Citi Research, Company Reports

FA recovery YTD with more promising outlook from Apple equipment

Our visits to **Precision Tsugami China (PTC; 1651.HK) and Bozhon Precision (688097.SS)** showed that the electronics supply chain, especially Apple's supply chain and AI-related manufacturing has led to demand improvement for machine tools and factory automation. Machine tool maker PTC saw the order contribution from electronics rising to 21.4% in 1Q26 from 10.1% in 2025 primarily due to strong order growth from the Apple supply chain because of new iPhone launches. AI liquid cooling also represented 18.8% of total orders in 1Q26 (vs. 7.2% in 2025) driven by strong orders from Chinese tier 2 suppliers in the AI liquid cooling supply chain. As such, PTC saw 100%-150% YoY order growth in Apr-26 and May-26, despite demand slowdown in the auto sector. This echoes the recent strong order growth of Japan machine tool exports to China led by strong growth of general machinery and electronics & precision machinery sectors. This could also explain the recent strong growth of **Inovance's (300124.SZ)** general automation orders, in our view. (Shenzhen Inovance Technology (300124.SZ): General Automation Order Growth Remains Strong at +40% YoY in May-26)

As for Bozhon – Apple's key automated assembly equipment provider, mgmt. not only provided strong 2026 revenue guidance but also holds a positive outlook for 2027 since 2027 is iPhone's 20th anniversary. Mgmt. expects Bozhon's electronic revenue to grow by ~30% YoY from Rmb3.5bn in 2025 to Rmb4.5bn in 2026, among which 90% is Apple-related business. Looking to 2027, mgmt. believes that the revenue growth of the electronic business would not be slower than 2026 level due to Apple's multiple new product launches, including two kinds of AI glasses and an all-glass iPhone.

We see positive implications to both Apple's equipment suppliers – **HL (002008.SZ), OPT (688686.SS), and Yiheda (301029.SZ)** – and **Inovance**

(300124.SZ) whose 2Q26 automation revenue growth could catch up with the order growth in 2Q26 given 30% capacity expansion in May-26.

Figure 10. YoY: Japan machine tool export order to China

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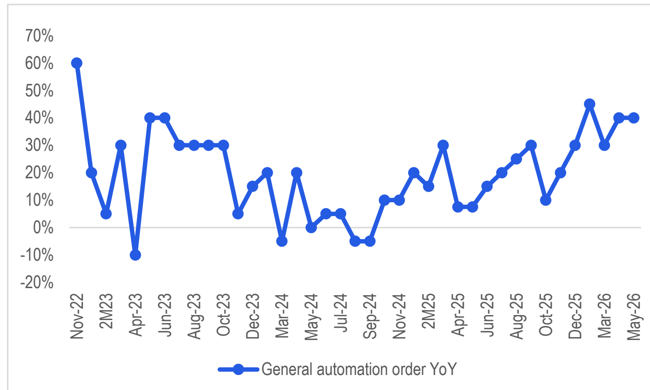
Source: Citi Research, JMTBA

Figure 11. Inovance: General automation order growth



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Excavator recovery looks sustainable from mining and export demand

Hengli Hydraulic's (601100.SS) excavator component production lines continue to run at full capacity due to **1)** strong large size excavator demand from Chinese OEMs, **2)** Hengli's market share gains in the excavator pump and valve market in China, and **3)** Hengli's wallet share gain in foreign customers like Caterpillar (CAT.N). We think that recent Chinese OEMs' ASP hikes – 3%-5% for excavators and 2%-5% for crane machinery – could boost China distributors' restocking propensity and result in strong shipment numbers in the coming months (China Machinery - Sany and XCMG to Raise Crane Machinery ASP by 2%-5% on 1 July).

Negative reads from China are that **1)** China's tower crane leasing rate index, published by Pangyuan – Chinese largest tower crane leaser, is hovering around historical lows, **2)** China's tower crane fleet utilization rate has declined YoY for three consecutive months, from Mar-26 to May-26, and **3)** China's overall construction machinery utilization rate reached only 52.3% in May-26, down 7.2pp YoY. All of the above imply that the overall construction machinery demand is still insufficient despite solid shipment data.

We prefer the key component supplier Hengli over downstream OEMs given Hengli's continuous market share gain in pump and value markets. Regarding machinery OEMs, our pecking order is **Sany-H (6031.HK) > Sany-A (600031.SS) > Zoomlion (1157.HK)** given Sany's higher revenue exposure to both excavator and overseas.

Figure 12. YoY: Hengli's excavator cylinder production vs. China's total excavator shipments

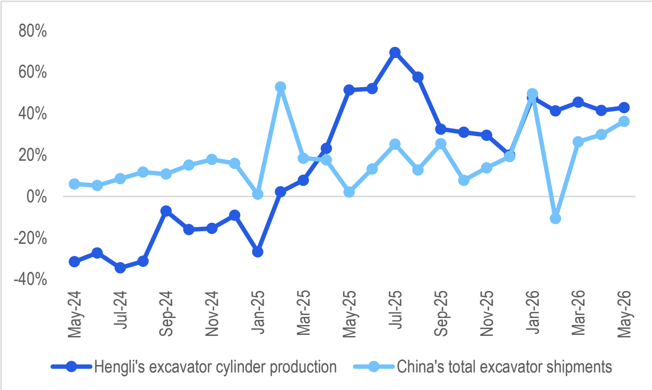

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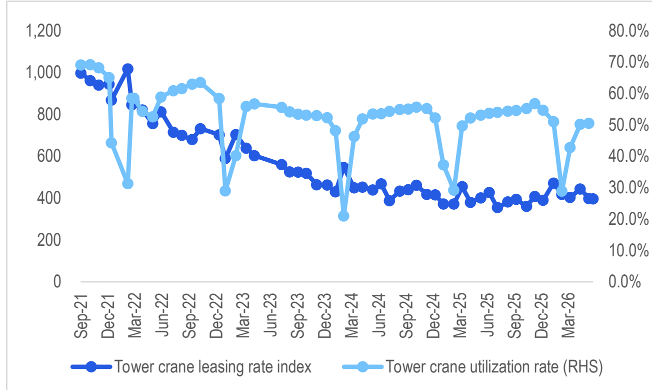
Figure 13. China's tower crane leasing rate index vs. fleet utilization rate



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Source: Citi Research, Pangyuan

Company tour takeaway reports:

China Automation & Machinery - What's New from China Industrial AI Infra and Robotics Tour – DTECH (301377.SZ, Not Covered)

Hengli Hydraulic (601100.SS) - What's New from China Industrial AI-Infra & Robotics Tour – Not Just A Humanoid Robot Story

Kingboard Laminates Holdings (1888.HK) - Implications of AI-fabric Development from Citi Industrial AI-infra & Robotics Tour; Raising TP to HK$100

Shengyi Technology (600183.SS) - What's New from China Industrial AI-Infra & Robotics Tour – Raise TP to Rmb195 for Growing Share on NVDA

China Automation and Machinery - What's New from China Industrial AI-Infra & Robotics Tour – Precision Tsugami China (1651.HK; Not Covered)

UBTECH Robotics (9880.HK) - What's New from China Industrial AI Infra & Robotics Tour – Multiple New Products to Launch

Companies Mentioned:

Anhui Heli (600761.SS; Rmb16.61; 3; 12 Jun 26; 15:00) | Apple, Inc. (AAPL.O; US$291.13; 1; 12 Jun 26; 16:00) | Bozhon Precision Industry Technology Co Ltd (688097.SS; Rmb62.68; Not Rated; 12 Jun 26; 15:00) | Caterpillar Inc (CAT.N; US$910.57; 1; 12 Jun 26; 16:00) | Compeq Manufacturing Co Ltd (2313.TW; NT$263.0; Not Rated; 12 Jun 26; 13:30) | CRRC Corp (1766.HK; HK$5.41; 3; 12 Jun 26; 16:10) | Dongguan Yiheda Automation (301029.SZ; Rmb28.9; 1; 12 Jun 26; 15:00) | Grace Fabric (603256.SS; Rmb207.89; Not Rated; 12 Jun 26; 15:00) | Guangdong Dtech Technology Co Ltd (301377.SZ; Rmb471.3; Not Rated; 12 Jun 26; 15:00) | Guangdong Shenling Environmental Systems Co Ltd (301018.SZ; Rmb98.2; Not Rated; 12 Jun 26; 15:00) | Han's CNC Technology (301200.SZ; Rmb277.0; 2; 12 Jun 26; 15:00) | Han's CNC Technology (3200.HK; HK$154.2; 1; 12 Jun 26; 16:10) | Han's Laser Technology (002008.SZ; Rmb119.12; 1; 12 Jun 26; 15:00) | Hengli Hydraulic (601100.SS; Rmb114.54; 1; 12 Jun 26; 15:00) | Kingboard

Laminates Holdings (1888.HK; HK$65.6; 1; 12 Jun 26; 16:10) | Leader Drive (688017.SS; Rmb351.0; 1; 12 Jun 26; 15:00) | Mitsubishi Electric (6503.T; ¥5858.0; 1; 15 Jun 26; 15:30) | Nitto Boseki (3110.T; ¥19460.0; 1; 15 Jun 26; 15:30) | NVIDIA Corp (NVDA.O; US$205.19; 1; 12 Jun 26; 16:00) | Oppein Home (603833.SS; Rmb35.65; 3; 12 Jun 26; 15:00) | OPT Machine Vision (688686.SS; Rmb124.5; 1; 12 Jun 26; 15:00) | Precision Tsugami China (1651.HK; HK$52.45; Not Rated; 12 Jun 26; 16:10) | Rogers Corp (ROG.N; US$151.06; Not Rated; 12 Jun 26; 16:00) | Sany Heavy (6031.HK; HK$20.82; 1; 12 Jun 26; 16:10) | Sany Heavy Industry (600031.SS; Rmb18.91; 1; 12 Jun 26; 15:00) | Shengyi Technology (600183.SS; Rmb151.28; 1; 12 Jun 26; 15:00) | Shenzhen Envicool Technology (002837.SZ; Rmb66.08; 3; 12 Jun 26; 15:00) | Shenzhen Inovance Technology (300124.SZ; Rmb67.16; 1; 12 Jun 26; 15:00) | Taliang Technology Co Ltd (3167.TW; NT$806.0; Not Rated; 12 Jun 26; 13:30) | Topband (002139.SZ; Rmb9.55; 3H; 12 Jun 26; 15:00) | TSMC (2330.TW; NT$2310.0; 1; 12 Jun 26; 13:30) | UBTECH Robotics (9880.HK; HK$106.8; 1; 12 Jun 26; 16:10) | Unimicron (3037.TW; NT$902.0; 1; 12 Jun 26; 13:30) | Union Tool Co (6278.T; ¥26430.0; Not Rated; 15 Jun 26; 15:30) | Zhejiang Dingli Machinery (603338.SS; Rmb49.34; 3; 12 Jun 26; 15:00) | Zhejiang Rongtai Electric Material Co Ltd (603119.SS; Rmb74.0; Not Rated; 12 Jun 26; 15:00) | Zhiyuan Innovation (Shanghai) Technology Co., Ltd. (DY52846399;) | Zoomlion Heavy Industry (1157.HK; HK$7.87; 1; 12 Jun 26; 16:10)

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Appendix A-1

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