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Estun Automation - A

Embedding humanoid and cobot growth earlier than planned, as Midea's upcoming KUKA listing reshapes peer landscape

Overweight

002747.SZ, 002747 CH
Price (02 Jul 26):Rmb40.70

Price Target (Jun-27):Rmb50.00

Infrastructure, Industrials & Transport

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Estun announced after market close on July 2 its plan to acquire and fully consolidate Estun Codroid, the group's humanoid robot and cobot entity, marking a strategic step forward in the robotics space. This move comes alongside recent media reports that China-based home appliance maker Midea is evaluating a potential onshore/Hong Kong listing for KUKA around 2027, which provides a timely read-through for Estun given KUKA's status as the closest China-controlled peer with a similarly integrated industrial robotics model. Estun's announcement is notably ahead of previous management comments about waiting for Codroid to reach a certain business scale, underscoring the company's ambition to capture growth in the more 'exciting' emerging sub-markets versus its conventional industrial robot business. The planned cash acquisition, executed via two wholly owned subsidiaries, will result in Estun indirectly owning 100% of Codroid and consolidating its financials into the group. Codroid's core business spans collaborative robots, humanoid robots, and key components, with products covering 3–35kg payload cobots and related parts, serving downstream sectors such as autos, home appliances, 3C electronics, and food/logistics. This adjacency is well positioned to support Estun's "high-end application + solutions" strategy, provided integration and commercialization progress as planned.

Stock view: Estun's share price is up c.72% YTD (vs. CSI300 +8%), reflecting robust investor conviction in the robotics theme and the company's improved execution on cash generation and margin delivery. The acquisition of the humanoid robot business is worth noting as a potential catalyst for a shift in valuation methodology toward P/S multiples. With the stock currently trading at c.6x P/S FY27E (not taking into account the new humanoid business which should have limited impact), Estun appears attractively valued compared to other humanoid robot peers, which trade at 11x P/S, especially given its established track record in industrial robotics and its clear roadmap for profitability and growth. Maintain OW.

- **Estun's earlier than expected acquisition announcement for Codroid marks a strategic step to embed humanoid and collaborative robotics growth directly onto the balance sheet.** After market close on July 02, Estun disclosed plans for a cash acquisition via two wholly owned subsidiaries, which will result in Estun indirectly owning 100% of Codroid and consolidating its financials into the group. While transaction terms and timing remain to be finalized, this move positions Estun to capture growth in the more 'exciting' emerging sub-markets compared to its conventional industrial robot business. Codroid's core business spans collaborative robots, humanoid robots, and key components, with products covering 3–35kg payload cobots and related parts, serving downstream sectors including autos, home appliances, 3C electronics, and food/logistics. This adjacency is well

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positioned to support Estun's "high-end application + solutions" strategy, provided integration and commercialization progress as planned.

- **The Codroid consolidation is poised to strengthen Estun's long-term competitiveness by building end-to-end robotics capabilities and broadening the product matrix.** Management frames the transaction as beneficial across multiple dimensions: expanding the product portfolio, accelerating industrial commercialization, supporting globalization, strengthening R&D and technology accumulation, and leveraging market/customer resources. The goal is to enhance full value-chain coverage and drive more efficient industrial synergies, fully aligned with Estun's strategic roadmap. Codroid's focus market is still at an early stage, but with higher industry growth potential driven by AI development, it is poised to become a key growth driver for Estun. Investors will closely watch for integration milestones, transparency on unit economics, and how Estun leverages its industrial platform to accelerate Codroid's commercialization.
- **The financial impact of the acquisition looks limited, and management reiterates its confidence in achieving a 5% NPM target for FY26E, supporting a clear profitability roadmap.** Codroid realized c.Rmb50MM sales in FY25, representing c.1% of Estun's consolidated sales, and remains at the loss-making stage with c.Rmb53MM net loss. Despite this, management maintains its guidance for 5% NPM in FY26E, reflecting confidence in the group's profitability trajectory and ability to absorb Codroid's integration without derailing margin recovery.
- **Midea's potential onshore/Hong Kong listing of KUKA around 2027 provides a timely peer read-through for Estun, highlighting the market's renewed focus on "platform value" and integrated robotics models.** KUKA is the closest China-controlled peer to Estun in industrial robotics, with a similarly integrated approach combining hardware, core components, and software/digital capabilities. The listing discussion underscores the scarcity value of such platforms and may influence how investors frame Estun's own consolidation logic and long-term margin trajectory. As the sector cycle remains constructive, Estun's proactive strategy and clear profitability roadmap position it to benefit from increased investor attention and sector re-rating.

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Table 1: Estun Codroid financial summary

in Rmb MM	FY2024 (audited)	FY2025 (audited)	2026 Jan–Apr (unaudited)
Sales	11	50	15
Net loss	-36	-53	-13

Source: Company data.

Table 2: Global Humanoid Comp Table

	BBG Ticker	JPM rating	Last Price LC	JPM PT LC	Upside/ Downside	Mkt Cap US$Mn	Daily turnover US$Mn	YTD stock perf.	P/E (x) FY26E	P/E (x) FY27E	EPS Growth FY26E	EPS Growth FY27E	ROE (%) FY26E	ROE (%) FY27E	P/S (x) FY26E	P/S (x) FY27E	Revenue growth Y/Y FY26E	Revenue growth Y/Y FY27E
China																		
Leader Drive	688017 CH	OW	413	481	16%	11,160	609.6	115%	365.5	238.8	53%	53%	5.8	8.4	79.5	54.2	67%	47%
Sanhua Intelligent-A	002050 CH	OW	45	60	34%	26,372	955.5	-19%	39.8	34.0	17%	17%	14.2	14.8	5.2	4.6	11%	13%
Sanhua Intelligent-H	2050 HK	OW	27	42	53%	26,374	65.6	-28%	21.0	18.0	17%	17%	14.2	14.8	3.2	2.8	11%	13%
Ningbo Tuopu	601689 CH	UW	57	48	-15%	14,534	403.9	-26%	35.5	31.0	-1%	14%	11.1	11.7	2.9	2.5	16%	13%
Minth	425 HK	OW	27	60	119%	4,089	23.4	-14%	8.9	7.2	10%	23%	12.6	14.1	0.9	0.8	13%	15%
Zhongda Leader	002896 CH	NC	78	NA	NA	2,254	153.5	-13%	146.9	126.0	14%	17%	8.1	9.7	12.6	10.7	17%	18%
Shuanhuan	002472 CH	NC	43	NA	NA	5,354	193.6	-10%	24.7	21.0	18%	17%	13.6	14.1	3.5	3.0	12%	15%
Ningbo Joyson	600699 CH	N	22	30	37%	4,745	228.6	-30%	19.3	16.0	16%	21%	8.8	9.9	0.5	0.5	2%	4%
Hengli Hydrulic	601100 CH	OW	111	121	9%	21,855	181.9	1%	44.1	35.6	13%	24%	18.3	20.0	11.1	9.3	23%	20%
Robosense	2498 HK	OW	24	45	88%	1,437	25.6	-35%	NM	39.7	26%	-360%	-2.5	6.5	3.4	2.1	45%	57%
Johnson Electric	179 HK	N	21	22	7%	2,457	30.6	-31%	12.0	10.1	NA	18%	7.4	8.5	0.7	0.6	NA	9%
Wolong Electric	600580 CH	N	34	37	9%	7,816	289.0	-31%	47.2	33.0	-18%	43%	9.9	12.9	3.4	3.0	-2%	13%
Orbbee	688322 CH	NC	130	NA	NA	7,879	295.8	45%	173.1	100.2	122%	73%	9.3	13.5	33.7	22.6	65%	49%
Horizon Robotics	9660 HK	OW	4	11	147%	7,971	127.9	-50%	NM	NM	3%	43%	-24.6	-17.4	10.2	6.1	62%	67%
UBTech robotics	9880 HK	OW	93	161	74%	5,944	116.7	-27%	NM	195.4	63%	151%	-5.7	3.0	10.1	6.3	99%	59%
Shenzhen Dobot	2432 HK	NC	25	NA	NA	1,279	11.2	-33%	NM	NM	46%	67%	-3.4	-0.4	11.7	8.4	46%	40%
Geekplus	2590 HK	NC	12	NA	NA	1,996	10.1	-46%	83.2	29.5	54%	182%	5.4	11.5	3.2	2.5	31%	32%
Xpeng	9868 HK	OW	52	118	128%	12,655	129.3	-35%	NM	NM	123%	81%	-13.9	-2.8	1.0	0.6	13%	59%
Xpeng	XPEV US	OW	13	30	129%	12,531	109.3	-36%	NM	NM	123%	81%	-13.9	-2.8	1.0	0.6	13%	59%
Average									78.5	62.4	8%	31%	3.9	7.9	10.4	7.4	30%	32%
Asia (ex-China)																		
Hiwin	2049 TT	UW	352.00	160	-55%	3,900	77.2	61%	64.5	54.8	32%	18%	5.2	6.0	4.7	4.4	9%	8%
Bizlink	3665 TT	OW	2040.00	2,100	3%	12,464	230.5	34%	28.5	23.9	58%	19%	28.4	29.0	4.2	3.6	34%	14%
Sinbon	3023 TT	N	330.00	235	-29%	2,481	21.4	71%	25.0	21.0	5%	19%	19.3	21.6	2.4	2.2	6%	9%
TM Robot	4585 TT	NC	336.00	NA	NA	1,101	6.0	-1%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
HDS	6324 JP	NC	8130.00	NA	NA	4,852	74.0	115%	139.7	89.8	NM	56%	6.9	9.9	11.1	9.7	20%	15%
Nidec	6594 JP	UW	2678.00	1,800	-33%	19,787	112.7	26%	15.3	13.4	61%	14%	10.3	10.6	1.1	1.1	7%	6%
Minebea Mitsumi	6479 JP	OW	4694.00	5,500	17%	12,421	79.6	49%	20.6	17.5	33%	17%	9.8	10.7	1.2	1.1	5%	5%
Hyundai motor	005380 KS	OW	474500.00	670,000	41%	62,828	1,441.4	60%	11.9	9.4	1%	26%	8.7	10.0	0.5	0.5	6%	4%
Average									43.6	32.8	32%	24%	12.7	14.0	3.6	3.2	13%	9%
Ex-Asia																		
NVIDIA	NVDA US	OW	194.83	280	44%	4,714,886	32,867.6	4%	41.6	22.3	60%	87%	104.2	99.4	22.0	12.3	66%	79%
Tesla	TSLA US	N	393.45	475	21%	1,477,690	21,990.6	-13%	183.0	178.8	34%	2%	8.9	8.5	13.4	12.0	16%	12%
ABB	ABBN SW	N	84.92	80	-6%	192,469	248.6	43%	34.1	33.0	26%	3%	33.8	31.0	5.2	4.9	12%	6%
Siemens	SIE GR	OW	276.50	345	25%	246,992	354.1	16%	22.2	18.5	9%	20%	14.5	16.4	2.6	2.4	6%	8%
Schaeffler	SHA0 GR	N	8.28	10	21%	8,936	12.8	-1%	15.9	12.4	-2%	29%	16.4	19.6	0.3	0.3	-1%	2%
Average									59.4	53.0	25%	28%	35.6	35.0	8.7	6.4	20%	21%
Global humanoid average									**64.9**	**53.0**	**16%**	**29%**	**11.0**	**13.6**	**8.6**	**6.3**	**24%**	**25%**

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Estimates for Not Covered (NC) companies are based on Bloomberg consensus data. Japanese names have financial years ending March. As of 2 July, 2026.

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Investment Thesis, Valuation and Risks

Estun Automation - A *(Overweight; Price Target: Rmb50.00)*

Investment Thesis

Estun, a leading domestic provider of servo systems and industrial robots in China, sets itself apart from its domestic robot-making peers through a highly integrated business model. This model enables Estun to produce in-house most of the key components required for industrial robots, including CNC systems, motion controllers, servos, robot visions, and smaller-sized reducers. Additionally, Estun is expanding into the humanoid robot sector through its sister company, Estun Codroid, further enhancing its product portfolio and growth prospects. With improved policy support for the factory automation (FA) sector and the company's strategic focus on innovation and market expansion, we maintain our Overweight rating.

Valuation

Our Jun-27 PT of Rmb50 is based on an FY27E P/E multiple of 120x, which is roughly aligned with the average through the past cycle of 125x.

Risks to Rating and Price Target

Downside risks to our rating and price target include: 1) worse-than-expected supply chain management and margin performance; 2) worse-than-expected sales growth; and 3) shorter-than-expected industrial robot upcycle.

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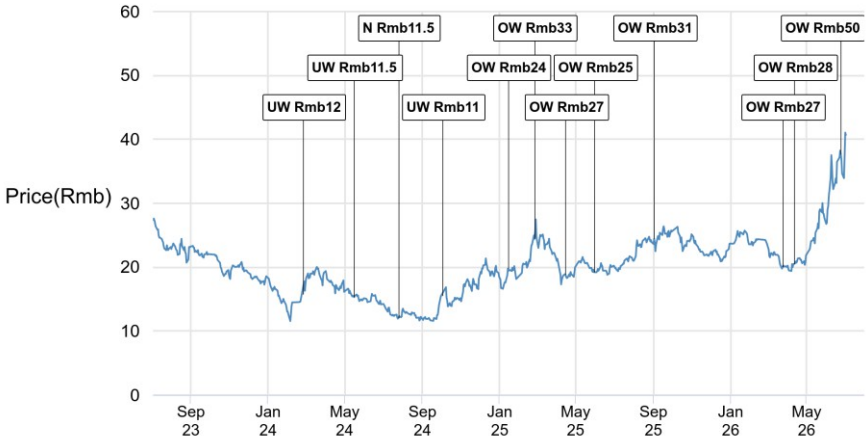
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Estun Automation - A (002747.SZ, 002747 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
26-Feb-24	UW	15.71	12
17-May-24	UW	15.32	11.5
26-Jul-24	N	12.04	11.5
04-Oct-24	UW	15.49	11
15-Jan-25	OW	19.79	24
26-Feb-25	OW	24.44	33
16-Apr-25	OW	18.82	27
01-Jun-25	OW	19.22	25
03-Sep-25	OW	24.43	31
25-Mar-26	OW	20.01	27
13-Apr-26	OW	20.47	28
25-Jun-26	OW	37.62	50

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 26, 2018. All share prices are as of market close on the previous business day.

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