CHINA INDUSTRIAL TECH

2Q26 Robot/Automation Landscape Analyzer: How are market shares shifting?



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2Q26 key observations on the China Industrial Robot & Automation competitive landscape

Post MIR's estimated sales data (vs. production data reported by the NBS) as well as our coverage companies' business segment disclosures, we compile our latest landscape analyzer within.

- Industrial automation (IA) market growth came in at +6% yoy in 2Q26, with the project/OEM (mainly discrete automation) market at -1%/+17% yoy, **extending the visible OEM-led recovery observed in 1Q26. In this broader environment, Inovance again stands out as the clearest automation share-gainer: it retained No.1 market position in Servo, Low-voltage inverter and SCARA,** with Servo share +5pp qoq/+5pp yoy to 38%, PLC share +4pp yoy, and SCARA share +6pp yoy with these **gains concentrated in categories where it already holds leadership, reinforcing our view that share consolidation is continuing around Inovance's strongest verticals.**
- **2Q26 total industrial robot (IR) unit sales** (according to MIR data) **reached 101k**, +17%/+15% yoy/qoq vs. 1Q26's +14%/-5% yoy/qoq; Cobots remained the fastest-growing segment at +43% yoy. Against this, NBS-reported IR production units grew 24% yoy/28% qoq, with the discrepancy between production and domestic sales widening sequentially. Export growth helped absorb part of the sequential increase in production. **Across robot types, leadership was stable at the top but still competitive beneath, with ESTUN/Inovance retaining No.1/No.3 overall, Inovance sustaining the No.3 position it took from FANUC in 1Q26, and yoy share gains modestly consolidating around the top three (ESTUN/KUKA (Midea)/Inovance at 0pp/+1pp/+1pp).**
- **By end market, growth was highly concentrated in high-tech verticals.** Semiconductor sales accelerated to +65% yoy (the strongest growth since 3Q21); Auto Electronics and Lithium Battery both surpassed 30%

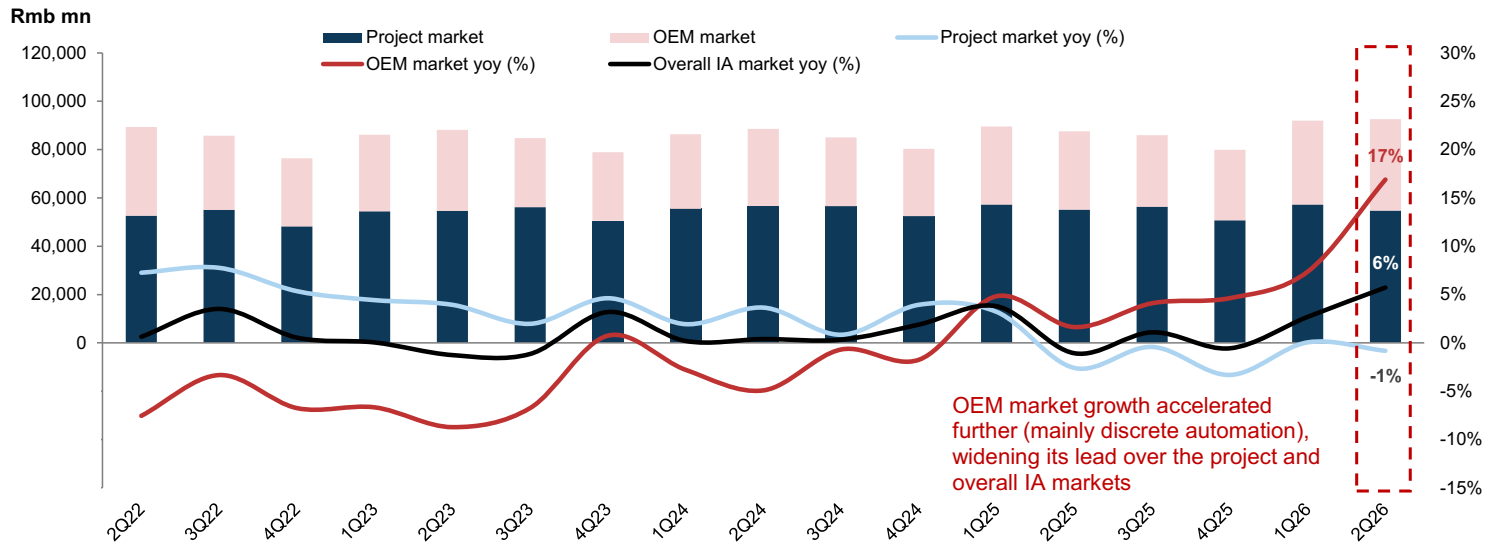
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yoy growth in 2Q26 (vs. 20%+ in 1Q26). Solar reverted to a -9% yoy decline after a one-off positive quarter in 1Q26.

- **China domestic IR players significantly consolidated share in 2Q26, with domestic brands reaching 60% total market share, up +5pp qoq/+5pp yoy.** The localization gain was broad-based across robot and control categories, where domestic players gained share in Small 6-axis/Large 6-axis/SCARA/Servo by +5pp/+2pp/+7pp/+6pp yoy, respectively. **At the company level, ESTUN and Inovance ranked No.1/No.3 overall, respectively** - directionally consistent with Inovance's own share consolidation in Servo, PLC and SCARA, **with Inovance likely a meaningful contributor to category-level localization gains in Servo and SCARA**, given its +5pp yoy Servo and +6pp yoy SCARA share gains. **The notable exception was Low-voltage Inverter,** where Inovance remained No.1 but saw share decline -2pp yoy, alongside a -3pp yoy decline for domestic players overall, in contrast to the broad-based localization gains elsewhere.
- Backed by a strong order intake of 40% yoy in 6M2026, assuming order lead time of ~1-2 months, we believe Inovance's 2Q IA revenue growth could trend at around 30%~40% yoy, with much narrowed order vs. revenue gap compared to 1Q, supported by capacity expansion undertaken in early 2Q for better conversion. We expect Inovance to outperform peers and the broader market heading into 2Q26 earnings, supported by continued share gains in core control categories (inverters, servo and PLCs).

Exhibit 1: Industrial Automation market growth came in at +6% yoy in 2Q26, with the project/OEM market at -1%/+17% yoy

Industrial automation market yoy growth and by project/OEM market



Market yoy growth	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Project market	7%	8%	5%	4%	4%	2%	5%	2%	4%	1%	4%	3%	-3%	0%	-3%	0%	-1%
OEM market	-8%	-3%	-7%	-7%	-9%	-7%	1%	-3%	-5%	-1%	-2%	5%	2%	4%	5%	7%	17%
Total	**1%**	**4%**	**1%**	**0%**	**-1%**	**-1%**	**3%**	**0%**	**0%**	**0%**	**2%**	**4%**	**-1%**	**1%**	**-1%**	**3%**	**6%**

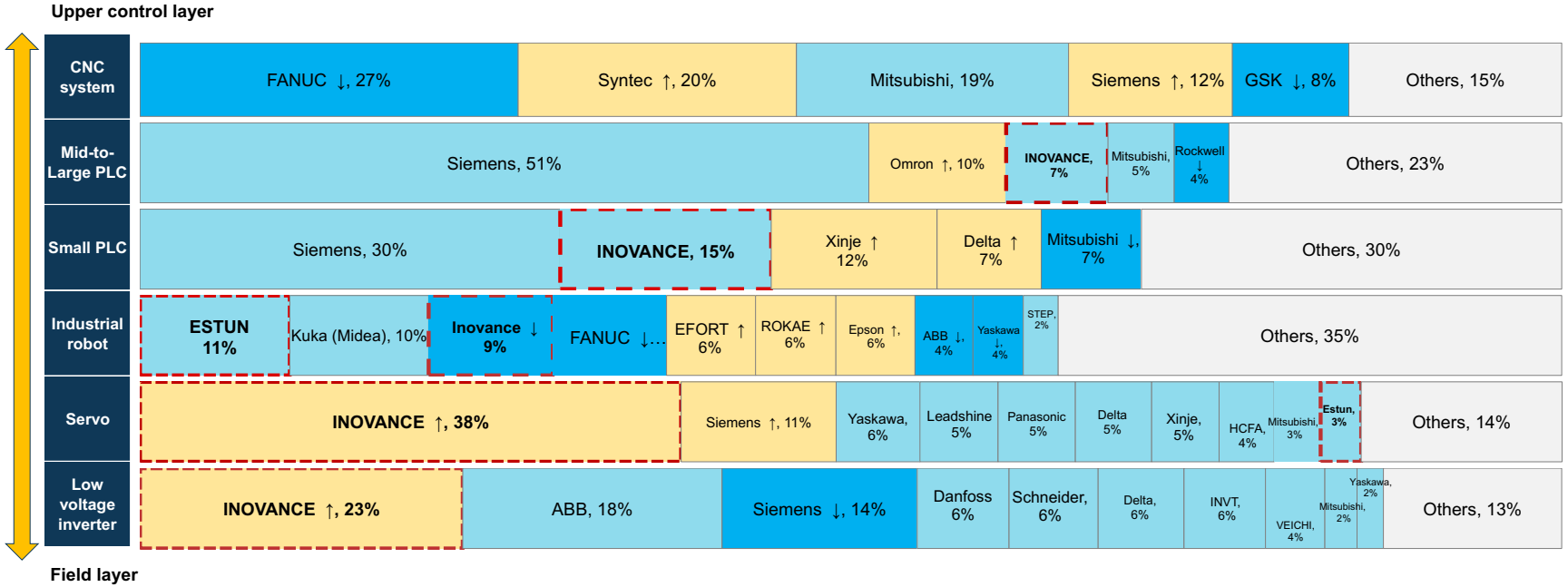
In 2Q26, MIR reverted to the previous market structure with Project and OEM categories only (discontinuing the Others category introduced in 1Q26).

Source: MIR

The author would like to thank Zhou Li, Hao Chen, Zhihan Ye and Junfang Zhang for their contribution to this report.

Exhibit 2: Overview of who's gaining and who's losing market share in 2Q26

China industrial automation competitive landscape by key segment, 2Q26 market share and trend by company

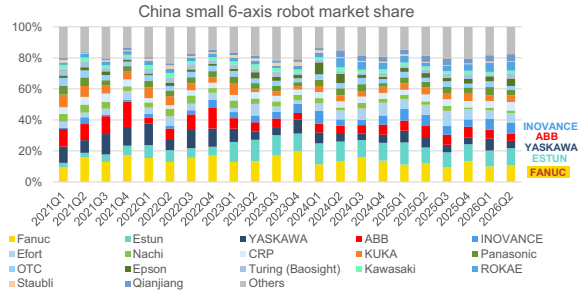


1) Yellow highlights refer to yoy mkt share gainers; dark blue refers to yoy mkt share losers; those with red border lines refer to our covered companies; 2) Above data is from MIR estimates on sales and could be at variance with companies' reported segment revenues.

Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: In Small 6-axis robot, domestic players/Estun/Inovance 2Q26 market share +5pp/+1pp/0pp yoy

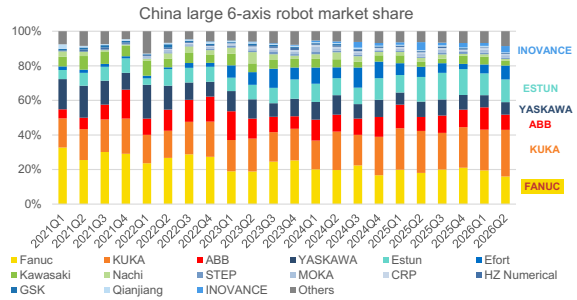
Quarterly market share trend of major Small 6-axis robot players in China market



Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: In Large 6-axis robot, domestic players/Estun/Inovance 2Q26 market share +2pp/-1pp/-1pp yoy

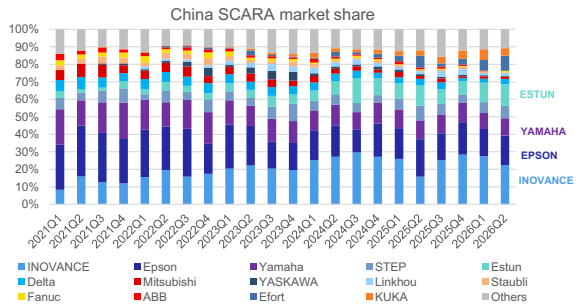
Quarterly market share trend of major Large 6-axis robot players in China market



Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: In SCARA robot, domestic players/Inovance/Estun 2Q26 market share +7pp/+6pp/+1pp yoy

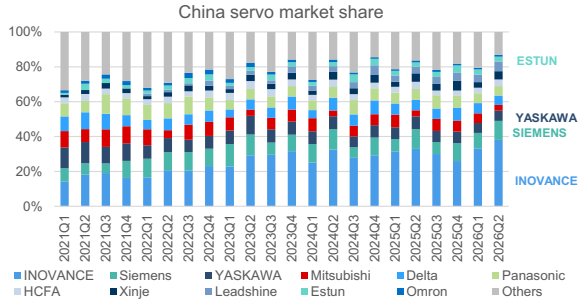
Quarterly market share trend of major SCARA players in China market



Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 6: In Servo, domestic players/Inovance/Estun 2Q26 market share +6pp/+5pp/0pp yoy

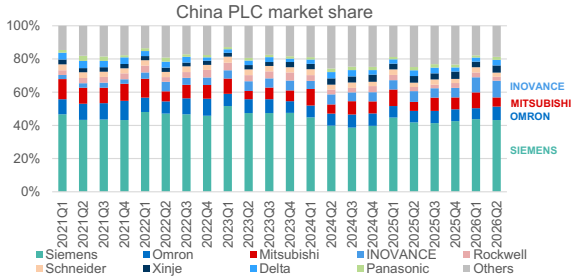
Quarterly market share trend of major Servo players in China market



Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: In PLC, Inovance 2Q26 market share +4pp yoy

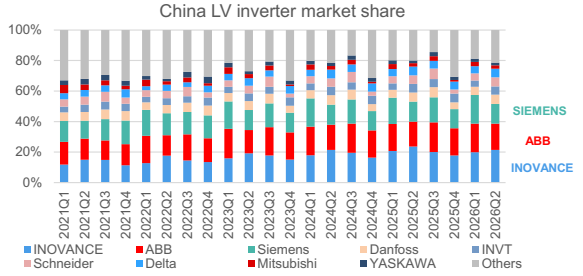
Quarterly market share trend of major PLC players in China market



Source: MIR, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: In Low Voltage Inverter, domestic players/Inovance 2Q26 market share -3pp/-2pp yoy

Quarterly market share trend of major low-voltage inverter players in China market



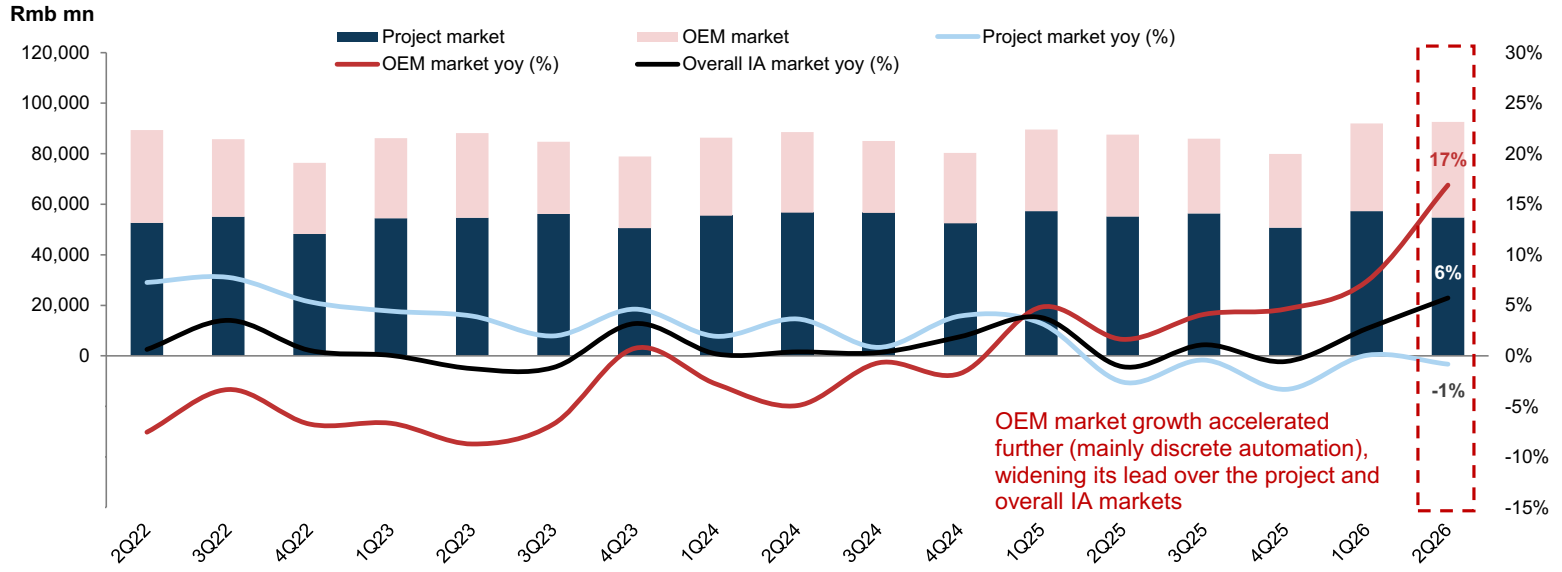
Source: MIR, Data compiled by Goldman Sachs Global Investment Research

- Industrial automation (IA) market growth came in at +6% yoy in 2Q26, with the project/OEM (mainly discrete automation) market at -1%/+17% yoy, **extending the visible OEM-led recovery observed in 1Q26. In this broader environment, Inovance again stands out as the clearest automation share-gainer: it retained No.1 market position in Servo, Low-voltage inverter and SCARA,** with Servo share +5pp qoq/+5pp yoy to 38%, PLC share +4pp yoy, and SCARA share +6pp yoy with these **gains concentrated in categories where it already holds leadership, reinforcing our view that share consolidation is continuing around Inovance's strongest verticals.**
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- **By end market, growth was highly concentrated in high-tech verticals.** Semiconductor sales accelerated to +65% yoy, the strongest growth since 3Q21, while Auto Electronics and Lithium Battery both surpassed 30% yoy growth in 2Q26 (vs. 20%+ in 1Q26). Solar, meanwhile, reverted to a -9% yoy decline after a one-off positive quarter in 1Q26. The mix is consistent with our latest industrial indicators, which point to resilient high-tech and automation-related fundamentals alongside strengthening factory automation activity, reinforcing our constructive view on the FA cycle, particularly in discrete automation *(read: China Industrial Indicators: Sequential stabilization, FA strength continued).* It also aligns with our latest China macro update, which highlighted a widening "K-shaped" divergence and continued strength in high-tech manufacturing and adjacent sectors *(read: China Matters: Time to Ease).*
- **China domestic IR players significantly consolidated share in 2Q26, with domestic brands reaching 60% total market share, up +5pp qoq/+5pp yoy.** The localization gain was broad-based across robot and control categories, where domestic players gained share in Small 6-axis/Large 6-axis/SCARA/Servo by +5pp/+2pp/+7pp/+6pp yoy, respectively. **At the company level, ESTUN and Inovance ranked No.1/No.3 overall, respectively** - directionally consistent with Inovance's own share consolidation in Servo, PLC and SCARA, **with Inovance likely a meaningful contributor to category-level localization gains in Servo and SCARA**, given its +5pp yoy Servo and +6pp yoy SCARA share gains. The notable exception was Low-voltage Inverter, where Inovance remained No.1 but saw share decline -2pp yoy, alongside a -3pp yoy decline for domestic players overall, in contrast to the broad-based localization gains elsewhere.
  - **For small 6-axis robots,** domestic brands increased their market share to 59% (+4pp qoq/+5pp yoy). ESTUN ranked No.2 with 11% share (+1pp qoq/+1pp yoy), while Inovance improved to No.3 with 7% share, supported by +16% yoy/+13% qoq sales volume growth.

- **For large 6-axis robots,** domestic brands increased their market share to 36% (+7pp qoq/+2pp yoy), although this still remains the weakest category for domestic players. ESTUN ranked No.3 with 13% share (+1pp qoq/-1pp yoy). Inovance improved its ranking from No.10 to No.8 with 4% share (+2pp qoq/-1pp yoy, -10% yoy/+122% qoq sales volume).
- **In SCARA robots**, Inovance remained #1 for the fourth consecutive quarter, with 22% share in 2Q26 (+6pp yoy), although its share declined by 5pp qoq, mainly due to the recovery of leading overseas players in 2Q vs. 1Q26.
- **In cobots,** ESTUN ranked No. 10 (vs. No.8 in 1Q26), maintaining a 4% market share. ROKAE surpassed Jaka and Aubo for the first time in 2Q26, ranking No.1 with a 17% share (+7pp qoq/+4pp yoy), supported by +167% qoq/+93% yoy sales volume growth.

Exhibit 9: Industrial Automation market growth came in at +6% yoy in 2Q26, with the project/OEM market at -1%/+17% yoy

Industrial automation market yoy growth and by project/OEM/others market



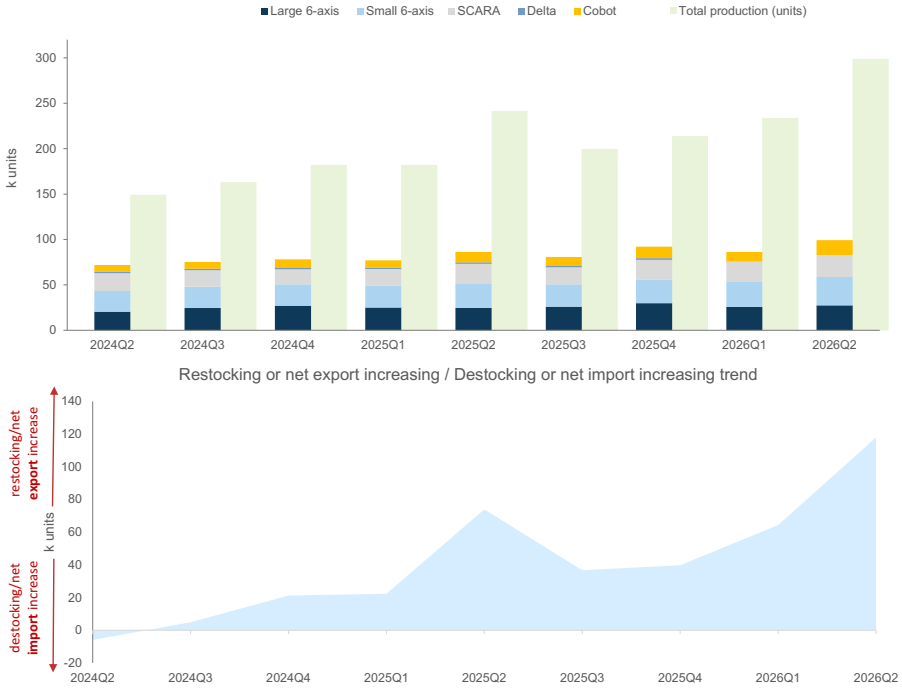
	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Market yoy growth																	
Project market	7%	8%	5%	4%	4%	2%	5%	2%	4%	1%	4%	3%	-3%	0%	-3%	0%	-1%
OEM market	-8%	-3%	-7%	-7%	-9%	-7%	1%	-3%	-5%	-1%	-2%	5%	2%	4%	5%	7%	17%
Total	**1%**	**4%**	**1%**	**0%**	**-1%**	**-1%**	**3%**	**0%**	**0%**	**0%**	**2%**	**4%**	**-1%**	**1%**	**-1%**	**3%**	**6%**

In 2Q26, MIR reverted to the previous market structure with Project and OEM categories only (discontinuing the Others category introduced in 1Q26).

Source: MIR

Exhibit 10: 2Q26 total industrial robot unit sales reached 101k as Small 6-axis/Large 6-axis/SCARA/Delta/Cobot unit sales were 31k/27k/24k/2k/16k units. Cobots continued being the segment with strongest growth at +43% yoy

Quarterly unit sales by robot type, and quarterly total production units in China



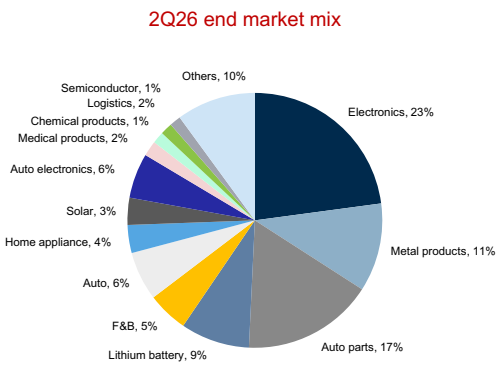
Sales growth (%)	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
Sales yoy growth (%)									
Small 6-axis	-1%	-3%	-9%	4%	18%	5%	9%	13%	15%
Large 6-axis	-1%	-2%	1%	12%	21%	6%	10%	3%	11%
SCARA	8%	13%	12%	11%	10%	2%	34%	23%	13%
Delta	10%	8%	1%	1%	4%	6%	18%	8%	3%
Cobot	44%	27%	27%	41%	52%	31%	31%	29%	43%
Total	**5%**	**4%**	**2%**	**12%**	**20%**	**7%**	**18%**	**14%**	**17%**
Sales qoq growth (%)									
Small 6-axis	-1%	3%	-1%	4%	12%	-9%	4%	7%	14%
Large 6-axis	-8%	20%	11%	-8%	-2%	5%	15%	-14%	6%
SCARA	20%	-7%	-9%	9%	19%	-13%	19%	1%	8%
Delta	9%	1%	-4%	-4%	12%	3%	7%	-11%	6%
Cobot	29%	-1%	29%	-14%	38%	-14%	29%	-16%	53%
Total	**4%**	**5%**	**4%**	**-1%**	**12%**	**-6%**	**14%**	**-5%**	**15%**
Production growth (%)									
yoy %	**15%**	**37%**	**41%**	**49%**	**62%**	**22%**	**17%**	**28%**	**24%**
qoq %	**22%**	**9%**	**12%**	**0%**	**33%**	**-17%**	**7%**	**9%**	**28%**

1) Large/Small 6-axis robots refer to those with payload above/below 20kg respectively. 2) Under the hypothesis of China's robots import and export volumes stay stable, restocking/destocking trend is tracked by whether quarterly discrepancy between production and sales is above/below historical avg. (from 2021Q1 to current quarter).

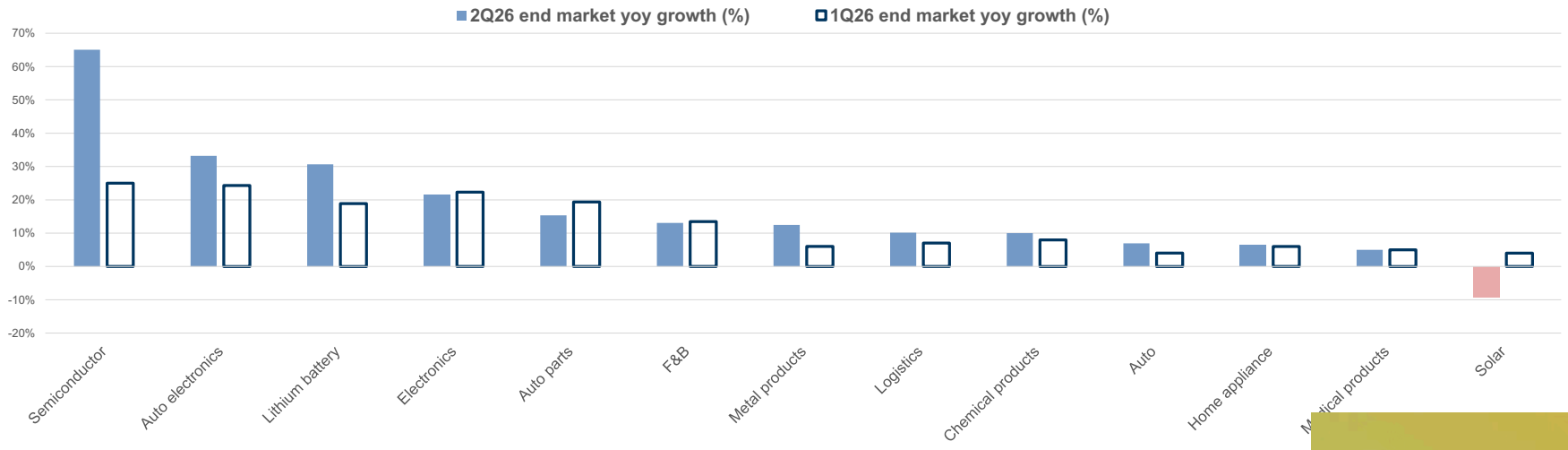
Source: MIR, NBS

Exhibit 11: By end-market, sales to Semiconductor jumped to 65% yoy (highest yoy growth since 3Q21). Auto Electronics and Lithium Battery accelerated to 30%+ yoy in 2Q26 (vs. 20%+ yoy in 1Q26). Solar reverted to a 9% yoy decline after once-off positive growth in 1Q26

Industrial robot sales mix and yoy growth by end-market



End market: yoy growth (%)	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
Electronics	17%	27%	15%	9%	26%	8%	13%	22%	21%
Auto parts	16%	11%	12%	24%	28%	13%	26%	19%	15%
Metal products	11%	18%	7%	7%	12%	4%	12%	6%	12%
Lithium battery	-24%	-28%	-11%	10%	34%	17%	29%	19%	31%
Solar	-26%	-51%	-40%	-15%	-24%	-22%	-18%	4%	-9%
Auto	-10%	-9%	-20%	45%	33%	6%	22%	4%	7%
F&B	8%	12%	5%	6%	8%	4%	7%	13%	13%
Auto electronics	17%	18%	15%	22%	26%	16%	27%	24%	33%
Home appliance	15%	29%	22%	12%	6%	4%	7%	6%	6%
Medical products	8%	12%	6%	8%	8%	5%	8%	5%	5%
Logistics	-1%	4%	2%	4%	7%	2%	9%	7%	10%
Chemical products	12%	9%	5%	7%	10%	3%	9%	8%	10%
Semiconductor	9%	23%	12%	25%	34%	30%	21%	25%	65%
Others	27%	26%	15%	8%	35%	10%	42%	3%	20%



Source: MIR

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Exhibit 12: The implied RV/Harmonic reduction gears industry sales units, on our estimates, may have delivered +14%/+23% yoy growth respectively in 2Q26
Quarterly unit sales & yoy growth of reduction gears by GSe

# of reduction gears per robot	RV	Harmonic
Small 6-axis	2.0	4.0
Large 6-axis	6.0	0.0
SCARA	0.0	2.5
Delta	0.0	0.0
Cobot	1.0	6.0

Implied RV/Harmonic reduction gears sales and growth	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
Sales (k units)									
RV reduction gears	176	202	219	207	214	215	243	221	243
Harmonic reduction gears	185	184	193	192	230	204	233	229	283
yoy growth (%)									
RV reduction gears	0%	-1%	0%	11%	22%	7%	11%	6%	14%
Harmonic reduction gears	9%	7%	4%	14%	24%	11%	21%	20%	23%
qoq growth (%)									
RV reduction gears	-6%	15%	9%	-5%	3%	1%	13%	-9%	10%
Harmonic reduction gears	10%	-1%	5%	-1%	20%	-11%	15%	-2%	23%

Note: Reduction gears unit sales are our estimations based on robot unit sales by type as reported by MIR in Exhibit 3 and # of reduction gears per robot we assumed above.

Source: MIR, Goldman Sachs Global Investment Research

Exhibit 13: China's domestic industrial robot players' total market share was +5pp qoq/+5pp yoy to 60% in 2Q26. ESTUN/Inovance now ranked No.1/No.3 respectively

Total industrial robot unit sales breakdown by brand

Total			Sales volume trend		Mkt share					
Rank	Brands	Origin	2Q26 QoQ	2Q26 YoY	2Q25	1Q26	2Q26	2025	2Q26 QoQ	2Q26 YoY
1	**ESTUN**	Domestic	18%	15%	11%	10%	**11%**	10%	0pp	0pp
2	Kuka (Midea)	Overseas	15%	24%	9%	10%	**10%**	10%	0pp	1pp
3	**Inovance**	Domestic	4%	36%	7%	10%	**9%**	8%	-1pp	1pp
4	FANUC	Overseas	2%	4%	9%	9%	**8%**	10%	-1pp	-1pp
5	EFORT	Domestic	50%	36%	5%	5%	**6%**	5%	1pp	1pp
6	ROKAE	Domestic	72%	107%	3%	4%	**6%**	3%	2pp	2pp
7	Epson	Overseas	28%	4%	6%	5%	**6%**	5%	1pp	-1pp
8	ABB	Overseas	-23%	-11%	5%	6%	**4%**	6%	-2pp	-1pp
9	Yaskawa	Overseas	-11%	-13%	5%	5%	**4%**	5%	-1pp	-1pp
10	STEP	Domestic	5%	3%	3%	3%	**2%**	2%	0pp	0pp
11	Jaka	Domestic	20%	23%	2%	2%	**2%**	2%	0pp	0pp
12	Yamaha	Overseas	18%	4%	3%	2%	**2%**	3%	0pp	0pp
13	Aubo	Domestic	15%	21%	2%	2%	**2%**	2%	0pp	0pp
14	CRP	Domestic	22%	34%	2%	2%	**2%**	2%	0pp	0pp
15	Warsonco	Domestic	50%	225%	1%	1%	**2%**	1%	0pp	1pp
16	Siasun	Domestic	175%	60%	1%	1%	**2%**	1%	1pp	0pp
17	MOKA	Domestic	29%	7%	2%	1%	**2%**	1%	0pp	0pp
18	Dobot	Domestic	86%	131%	1%	1%	**1%**	1%	1pp	1pp
19	Qianjiang	Domestic	22%	27%	1%	1%	**1%**	1%	0pp	0pp
20	Kawasaki	Overseas	-8%	12%	2%	2%	**1%**	2%	0pp	0pp
	Domestic Total		25%	28%	54%	55%	60%	54%	5pp	5pp
	Overseas Total		3%	3%	46%	45%	40%	46%	-5pp	-5pp

Above data is from MIR's estimates on sales and could vary with segment revenues as reported by the respective companies.

Source: MIR

Exhibit 14: For Small 6-axis robots in 2Q26, ESTUN slipped to No.2 although at a higher market share (11% vs. 10% in 1Q26). Inovance improves its ranking to No.3 (vs. No.4 in 1Q26)

Small 6-axis robot (<20kg payload) unit sales breakdown by brand

Small 6-axis			Sales volume trend		Mkt share					
Rank	Brands	Origin	2Q26 QoQ	2Q26 YoY	2Q25	1Q26	2Q26	2025	2Q26 QoQ	2Q26 YoY
1	FANUC	Overseas	24%	6%	12%	10%	**11%**	11%	1pp	-1pp
2	**ESTUN**	Domestic	21%	21%	10%	10%	**11%**	11%	1pp	1pp
3	**Inovance**	Domestic	16%	13%	7%	7%	**7%**	6%	0pp	0pp
4	EFORT	Domestic	34%	15%	6%	5%	**6%**	7%	1pp	0pp
5	ROKAE	Domestic	9%	157%	3%	6%	**6%**	4%	0pp	3pp
6	CRP	Domestic	42%	42%	4%	4%	**5%**	4%	1pp	1pp
7	Epson	Overseas	68%	89%	3%	3%	**5%**	3%	2pp	2pp
8	Yaskawa	Overseas	-30%	-12%	6%	8%	**5%**	6%	-3pp	-1pp
9	Qianjiang	Domestic	28%	34%	4%	4%	**5%**	3%	1pp	1pp
10	ABB	Overseas	-13%	-33%	8%	6%	**4%**	7%	-1pp	-3pp
11	Kuka (Midea)	Overseas	29%	8%	4%	4%	**4%**	4%	0pp	0pp
12	Panasonic	Overseas	-21%	17%	4%	5%	**4%**	4%	-2pp	0pp
13	MOKA	Domestic	48%	2%	3%	2%	**3%**	2%	1pp	0pp
14	**Turin (Baosight)**	Domestic	160%	65%	2%	1%	**3%**	2%	2pp	1pp
15	Peitian	Domestic	4%	6%	3%	3%	**3%**	3%	0pp	0pp
16	OTC	Overseas	-26%	3%	3%	4%	**2%**	3%	-1pp	0pp
17	Kawasaki	Overseas	67%	17%	2%	2%	**2%**	2%	1pp	0pp
18	STEP	Domestic	-17%	38%	2%	3%	**2%**	2%	-1pp	0pp
19	Siasun	Domestic	140%	20%	2%	1%	**2%**	2%	1pp	0pp
20	Nachi	Overseas	13%	-15%	2%	2%	**2%**	2%	0pp	-1pp
	Domestic Total		22%	27%	53%	55%	59%	55%	4pp	5pp
	Overseas Total		4%	2%	47%	45%	41%	45%	-4pp	-5pp

Above data is from MIR's estimates on sales and could vary with segment revenues as reported by the respective companies.

Source: MIR

Exhibit 15: For Large 6-axis robots, ESTUN/Inovance gained +1pp/+2pp qoq share, rising to No.3/No.8 with 13%/4% share from No.4/No.10, respectively.
Large 6-axis robot (>20kg payload) unit sales breakdown by brand

Large 6-axis			Sales volume trend		Mkt share					
Rank	Brands	Origin	2Q26 QoQ	2Q26 YoY	2Q25	1Q26	2Q26	2025	2Q26 QoQ	2Q26 YoY
1	Kuka (Midea)	Overseas	21%	23%	24%	24%	**27%**	23%	3pp	3pp
2	FANUC	Overseas	-13%	-1%	18%	20%	**16%**	20%	-3pp	-2pp
3	**ESTUN**	Domestic	11%	3%	14%	13%	**13%**	14%	1pp	-1pp
4	ABB	Overseas	-28%	20%	8%	13%	**9%**	10%	-4pp	1pp
5	EFORT	Domestic	63%	52%	6%	5%	**8%**	5%	3pp	2pp
6	Yaskawa	Overseas	10%	-10%	9%	7%	**7%**	8%	0pp	-2pp
7	ROKAE	Domestic	85%	85%	3%	3%	**4%**	2%	2pp	2pp
8	**Inovance**	Domestic	122%	-10%	4%	2%	**4%**	2%	2pp	-1pp
9	Kawasaki	Overseas	-35%	7%	3%	4%	**3%**	4%	-2pp	0pp
10	MOKA	Domestic	-14%	8%	2%	2%	**2%**	1%	0pp	0pp
11	Siasun	Domestic	127%	127%	1%	1%	**1%**	1%	1pp	1pp
12	Nachi	Overseas	-11%	-47%	2%	1%	**1%**	2%	0pp	-1pp
13	CRP	Domestic	-35%	-20%	1%	1%	**1%**	1%	0pp	0pp
14	Peitian	Domestic	-18%	20%	1%	1%	**1%**	0%	0pp	0pp
15	STEP	Domestic	-24%	7%	1%	1%	**1%**	1%	0pp	0pp
16	HZ Numerical	Domestic	50%	-8%	1%	0%	**0%**	1%	0pp	0pp
17	Gree	Domestic	100%	11%	0%	0%	**0%**	0%	0pp	0pp
18	Hyundai	Overseas	-18%	-18%	0%	0%	**0%**	1%	0pp	0pp
19	Qianjiang	Domestic	-33%	-33%	0%	0%	**0%**	0%	0pp	0pp
20	GSK	Domestic	100%	-25%	0%	0%	**0%**	0%	0pp	0pp
	Domestic Total		29%	17%	34%	30%	36%	31%	7pp	2pp
	Overseas Total		-4%	8%	66%	70%	64%	69%	-7pp	-2pp

Above data is from MIR's estimates on sales and could vary with segment revenues as reported by the respective companies.

Source: MIR

Exhibit 16: For SCARA robots, Inovance defends No.1 spot for a fourth consecutive quarter (-5pp qoq /+6pp yoy). ESTUN remains No. 3 at 12% market share (+1pp qoq/+1pp yoy)

SCARA robot unit sales breakdown by brand and market share trends

SCARA			Sales volume trend		Mkt share					
Rank	Brands	Origin	2Q26 QoQ	2Q26 YoY	2Q25	1Q26	2Q26	2025	2Q26 QoQ	2Q26 YoY
1	**Inovance**	Domestic	-12%	59%	16%	27%	**22%**	24%	▼ -5pp	▲ 6pp
2	Epson	Overseas	17%	-11%	21%	16%	**17%**	18%	▲ 1pp	▼ -4pp
3	**ESTUN**	Domestic	20%	20%	12%	11%	**12%**	9%	▲ 1pp	▲ 1pp
4	Yamaha	Overseas	18%	4%	11%	9%	**10%**	11%	▲ 1pp	▼ -1pp
5	EFORT	Domestic	56%	45%	7%	6%	**9%**	4%	▲ 3pp	▲ 2pp
6	STEP	Domestic	21%	-6%	8%	6%	**7%**	6%	▲ 1pp	▼ -1pp
7	Kuka (Midea)	Overseas	-25%	57%	3%	6%	**4%**	4%	▼ -2pp	▲ 1pp
8	Delta	Overseas	50%	-7%	4%	2%	**3%**	3%	▲ 1pp	▼ -1pp
9	HZ Numerical	Domestic	6%	27%	1%	2%	**2%**	2%	▬ 0pp	▬ 0pp
10	Linkhou	Domestic	23%	6%	2%	1%	**2%**	2%	▬ 0pp	▬ 0pp
11	Mitsubishi	Overseas	0%	-17%	2%	1%	**1%**	2%	▬ 0pp	▬ 0pp
12	**Turin (Baosight)**	Domestic	25%	56%	1%	1%	**1%**	1%	▬ 0pp	▬ 0pp
13	MOKA	Domestic	108%	25%	1%	1%	**1%**	1%	▬ 0pp	▬ 0pp
14	Robotphoenix	Domestic	-4%	60%	1%	1%	**1%**	1%	▬ 0pp	▬ 0pp
15	Peitian	Domestic	-43%	5%	1%	2%	**1%**	1%	▼ -1pp	▬ 0pp
16	FANUC	Overseas	340%	175%	0%	0%	**1%**	0%	▲ 1pp	▲ 1pp
17	Tianji	Domestic	-51%	0%	1%	2%	**1%**	1%	▼ -1pp	▬ 0pp
18	Siasun	Domestic	200%	na	0%	0%	**1%**	0%	▬ 0pp	▲ 1pp
19	Yaskawa	Overseas	-8%	-48%	1%	1%	**0%**	1%	▬ 0pp	▼ -1pp
20	Staubli	Overseas	-38%	-44%	1%	1%	**0%**	1%	▬ 0pp	▬ 0pp
	Domestic Total		7%	26%	55%	63%	62%	58%	▼ -1pp	▲ 7pp
	Overseas Total		11%	-4%	45%	37%	38%	42%	▲ 1pp	▼ -7pp

Above data is from MIR's estimates on sales and could vary with segment revenues as reported by the respective companies.

Source: MIR

Exhibit 17: For cobots, ESTUN ranked No. 10 (vs. No.8 in 1Q26), maintaining a 4% market share. Sales volume was +33% qoq/ +50% yoy
Cobot unit sales breakdown by brand

Cobot			Sales volume trend		Mkt share					
Rank	Brands	Origin	2Q26 QoQ	2Q26 YoY	2Q25	1Q26	2Q26	2025	2Q26 QoQ	2Q26 YoY
1	ROKAE	Domestic	167%	93%	12%	9%	**17%**	11%	7pp	4pp
2	Jaka	Domestic	20%	23%	18%	19%	**15%**	18%	-4pp	-3pp
3	Aubo	Domestic	15%	21%	17%	19%	**14%**	17%	-5pp	-3pp
4	Warsonco	Domestic	84%	250%	4%	9%	**11%**	7%	2pp	6pp
5	Dobot	Domestic	86%	131%	6%	8%	**9%**	6%	2pp	3pp
6	Elito	Domestic	48%	24%	7%	7%	**6%**	6%	0pp	-1pp
7	Huayan Robotics	Domestic	31%	6%	7%	6%	**5%**	6%	-1pp	-2pp
8	Siasun	Domestic	250%	49%	4%	2%	**4%**	4%	2pp	0pp
9	Universal	Overseas	77%	32%	4%	3%	**4%**	3%	1pp	0pp
10	**ESTUN**	Domestic	33%	50%	4%	4%	**4%**	3%	-1pp	0pp
	Domestic Total		54%	43%	94%	94%	94%	96%	0pp	0pp
	Overseas Total		48%	47%	6%	6%	6%	4%	0pp	0pp

Above data is from MIR's estimates on sales and could vary with segment revenues as reported by the respective companies. Note: In March 2025, Han's Robot (previously a majority-owned subsidiary of Han's Laser under our coverage) formally rebranded as Huayan Robotics following a corporate restructuring. Huayuan now operates as a fully independent entity and is no longer consolidated within the Han's Laser listed group.

Source: MIR

Exhibit 18: Inovance maintained No.1 positions in Servo and Low Voltage Inverter, building on 1Q26 momentum with another +5pp qoq/+5pp yoy Servo share gain to 38%. Inovance also continued to gain share in both Mid-to-Large and Small PLCs, breaking into the Top 3 and remaining No.2, respectively

Key industrial automation product sales breakdown by brand

Valuation and key risks for relevant coverage companies

Exhibit 19: Valuation and key risks for relevant covered companies

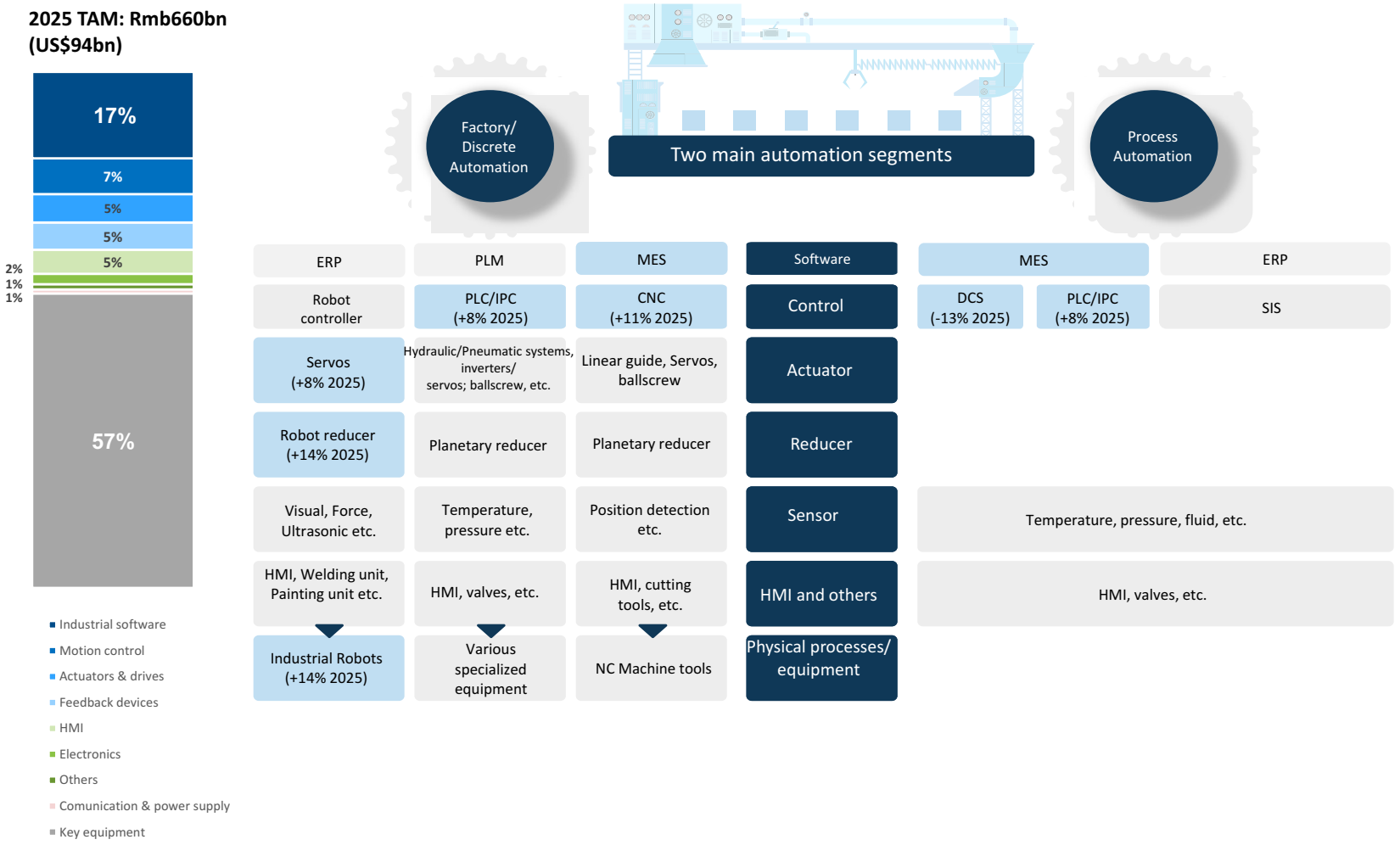
Company	Ticker	Pricing Currency (PCY)	Target price	TP methodology	P/E multiple	Cost of Equity	Risks
Buy							
Inovance	300124.SZ	CNY	92.9	2027E P/E	35x	9.5%	Downside risks: (1) slower-than-expected industrial automation market share gains; (2) weaker-than-expected margin trends; (3) EV component segment ramp-up coming slower than expected; (4) general manufacturing capex/automation demand slowing down.
Shuanghuan	002472.SZ	CNY	46.8	2027E P/E	25x	9.5%	Downside risks: (1) Lower-than-expected market share in NEV segment; (2) Lower-than-expected GPM improvement; (3) Lower-than-expected industrial robot gears revenue.
Neutral							
LeaderDrive	688017.SS	CNY	186.7	2030E P/E discounted back to 2027E	50x	11.5%	Upside risks: (1) faster-than-expected volume production and/or technology advancement of humanoid robots; (2) faster-than-expected penetration into key robot customers (especially foreign brands). Downside risks: (1) worse-than-expected domestic industrial/collaborative robot demand; (2) more competition pressure from overseas and local brands.
Estun-H	2715.HK	HKD	11.8	2030E P/E discounted back to 2027E	25x	11.5%	Up/downside risks for Estun-H: (1) Faster/Slower-than-expected robotics market share gains;(2) Better/Worse-than-expected margin trend; (3) Faster/Slower-than-expected humanoid robot development progress
Sell							
Supcon	688777.SS	CNY	44.5	2030E P/E discounted back to 2027E	28x	10.5%	Upside risks: (1) Higher contribution from new initiatives; (2) Stronger-than-expected chemicals investment cycle; (3) Faster overseas expansion progress; (4) Faster domestic DCS market share gain.
Baosight	600845.SS	CNY	15.0	2027E P/E	25x	10.5%	Upside risks: (1) faster expansion into ex-steel markets; (2) faster industry consolidation progress of Baowu Group; (3) faster commercialization of new products.
Estun-A	002747.SZ	CNY	14.9	2030E P/E discounted back to 2027E	35x	11.5%	Upside risks for Estun-A: (1) Faster than expected robotics market share gains; (2) Better-than-expected margin trend; (3) Faster-than-expected humanoid robot development progress.

TPs are based on a 12-month period.

Source: Goldman Sachs Global Investment Research

Appendix

Exhibit 20: Overview of what we are tracking within the China Industrial Automation market: PLC, CNC, DCS, Servo, inverter and robot
China industrial automation market value chain and TAM distribution



Key equipment TAM data is GSe (including general equipment such as industrial robots, machine tools and laser equipment, as well as specialized equipment such as battery equipment and solar equipment); other TAM data is from MIR.

Source: MIR, NBS, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

I, Jacqueline Du, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Contributing Authors: Jacqueline Du Goldman Sachs (Asia) L.L.C..

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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Disclosures

Pricing information

Estun Automation Co.(A) (Rmb30.04), Estun Automation Co.(H) (HK$17.58), Leader Harmonious Drive Systems Co. (Rmb295.30), Shanghai Baosight Software (Rmb17.46), Shenzhen Inovance Technology Co. (Rmb59.35), Shuanghuan Driveline (Rmb35.36) and Zhejiang Supcon Technology Co. (Rmb81.90)

The rating(s) for Estun Automation Co.(A), Estun Automation Co.(H) and Shenzhen Inovance Technology Co. is/are relative to the other companies in its/their coverage universe: AVIC Jonhon, Best, Bochu, CRRC Corp. (A), CRRC Corp. (H), Centre Testing Intl Group, Estun Automation Co.(A), Estun Automation Co.(H), Faratronic, Haitian International Holdings, Han's Laser Technology, HangKe Technology, Hongfa Technology, Huaming, Kehua Data Co., Lead Intelligent (A), Lead Intelligent (H), Leader Harmonious Drive Systems Co., Luster LightTech Co., Megmeet, Moons' Electric, NARI Technology, Nantong Jianghai Capacitor Co., OPT Machine Vision Tech Co., Sanhua Intelligent Controls (A), Sanhua Intelligent Controls (H), Shanghai Baosight Software, Shenzhen Envicool Technology, Shenzhen Inovance Technology Co., Shenzhen Kstar Science & Tech, Shuanghuan Driveline, Sieyuan Electric, Techtronic Industries, Wuhan Raycus Fiber Laser Tech, Yiheda Automation, Yingliu, Zhejiang Supcon Technology Co., Zhuzhou CRRC Times Electric Co. (A), Zhuzhou CRRC Times Electric Co. (H)

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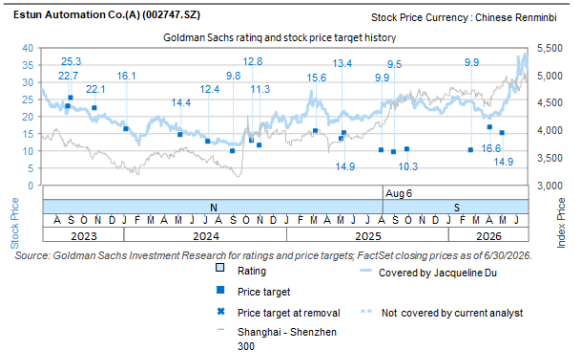
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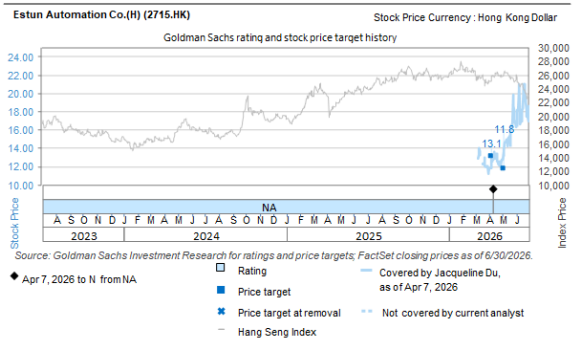
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	Buy	Hold	Sell	Buy	Hold	Sell
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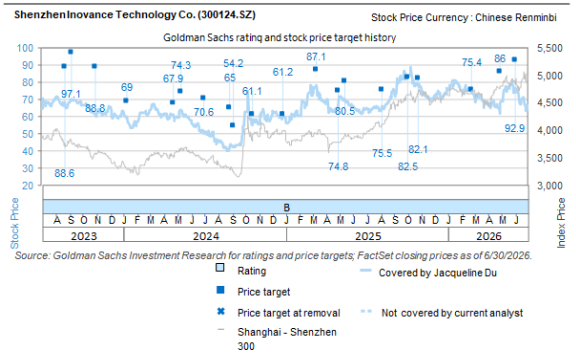
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Target price history table(s)

Estun Automation Co.(A) (002747.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
05-May-26	14.90	21.87
07-Apr-26	16.60	19.41
24-Feb-26	9.90	24.28
02-Oct-25	10.30	25.60
02-Sep-25	9.50	24.43
06-Aug-25	9.90	24.21
13-May-25	14.90	21.17
07-May-25	13.40	20.85
12-Mar-25	15.60	24.19
04-Nov-24	11.30	16.13
18-Oct-24	12.80	14.60
05-Sep-24	9.80	12.21
12-Jul-24	12.40	12.62
09-May-24	14.40	16.31

Shenzhen Inovance Technology Co. (300124.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
01-Jun-26	92.90	74.50
28-Apr-26	86.00	61.36
24-Feb-26	75.40	74.35
26-Oct-25	82.10	78.38
02-Oct-25	82.50	83.82
06-Aug-25	75.50	65.86
13-May-25	80.50	69.28
30-Apr-25	74.80	71.59
11-Mar-25	87.10	78.05
26-Dec-24	61.20	60.08
18-Oct-24	61.10	58.50
05-Sep-24	54.20	42.58
27-Aug-24	65.00	41.70
01-Jul-24	70.60	49.90

Estun Automation Co.(A) (002747.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
08-Jan-24	16.10	16.30
01-Nov-23	22.10	18.36
06-Sep-23	25.30	23.06
01-Sep-23	22.70	23.23

Shenzhen Inovance Technology Co. (300124.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
09-May-24	74.30	63.68
23-Apr-24	67.90	59.95
08-Jan-24	69.00	58.80
30-Oct-23	88.80	61.08
06-Sep-23	97.10	70.03
22-Aug-23	88.60	68.01

Estun Automation Co.(H) (2715.HK)

Date of report	Target price (HK$)	Closing price (HK$)
05-May-26	11.80	13.29
07-Apr-26	13.10	11.86

Price targets shown in table(s) are unadjusted for corporate actions.

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