Go Global 3.0

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Did you know that while some Western robotics firms are shipping a few hundred humanoid robots a year at $150k each, a Chinese startup shipped over 5,500 units era. GIR Jacqueline and the broader GIR Industrial Tech team just dropped a fascinating deep dive into China's "Go Global 3.0" phase. We are officially moving past cl industrial exports—think AI data center (AIDC) power infrastructure and physical AI.

Where GIR Differs from the Street While the street often looks at blended overseas revenue to gauge export success, GIR takes a highly granular, product-by-produ battlegrounds and categorized them into four distinct archetypes to uncover where the actual, sustainable profit pools lie.

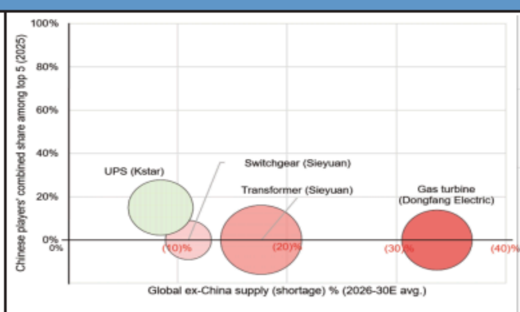
The standout finding? The biggest near-term winners are the **"Bottleneck Solvers."** Global AIDC buildouts have created massive supply shortages in critical infrastru stepping in with 6-9 month lead times (versus 2-3 years for Western peers) and comparable quality, driving steep market share gains and massive margin expansion.

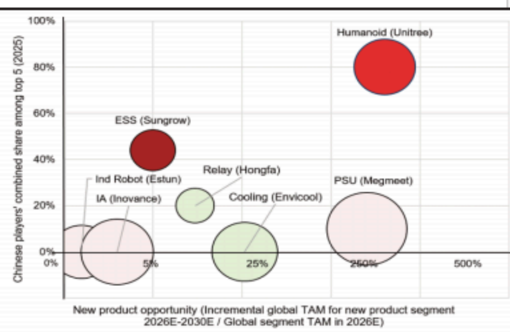
Actionable Ideas To play the AIDC power shortage, GIR Zhou highlights **Sieyuan (Buy)** for grid equipment and **Yingliu (Buy)** for gas turbine components. GIR Hao pc US supply gaps.
For "Technology Upgraders" riding the liquid cooling and 800VDC architecture wave, GIR Jacqueline loves **Envicool (Buy)** and **Hongfa (Buy)**, both leveraging rapid R remains cautious on "Established Global" players like Sungrow (Neutral) due to escalating regulatory and trade barriers.

Key Catalysts to Watch: Accelerating US AIDC capex announcements, rapid product iterations (like Kstar's 800VDC launches expected in 2H26), and shifting US trac next 12-18 months.

Let me know if you want to drill down into any of these specific names or archetypes!

Exhibit 1: We examine 11 competitive battlegrounds and categorize the China AI industrialization export opportunity ir





Go Global 3.0 opportunity archetype	Product category	China leader	China 2030E TAM (US$bn)	Global ex-China 2030E TAM (US$ bn)	Global ex-China 2026-30E TAM CAGR	Key oversea market features: Demand tailwind	Key oversea market features: Regulatory risk/trade barriers (red=high, green=low)	Mid-term (2026-30E)	Mid-term co… Time-to-market
Bottleneck Solvers	Gas turbine	Dongfang Electric	12	56	11%	✓ AIDC power shortage		↑ 6pp	✗
	Transformer	Sieyuan	5	22	7%	✓ AIDC power shortage		↑ 7pp	✓
	Switchgear	Sieyuan	7	18	6%	✓ AIDC power shortage		↑ 6pp	✓
	UPS	Kstar	3	13	9%	✓ AIDC buildout		↑ 3pp	✓
Established Global	Humanoid	Unitree	3	10	53%	✓ Labor & demographic shift+AI accelerant		n.a.	✓
	ESS	Sungrow	52	106	21%	✓ Renewable integration+ 800VDC shift		↓ -8pp	-
Technology upgraders	PSU	Megmeet	12	55	46%	✓ 800VDC shift		↑ 4pp	✓
	Global server cooling	Envicool	11	35	9%	✓ AIDC buildout		↑ 5pp	✓
	Relay	Hongfa	5	7	3%	✓ 800VDC shift			
Idiosyncratic Opportunities	Industrial robot	Estun	6	20	10%	—			
	Industrial Automation	Inovance	49	163	3%	—			

(1) TAM estimates are derived from a combination of company data, Goldman Sachs estimates, and third-party sources. Figures are i definitions, and methodology; (2) UPS: Uninterruptible Power Supply; (3) PSU: Power Supply Unit; (4) IA: Industrial Automation.

Exhibit 2: Supply/demand tailwind, product upgrade opportunity and pricing power are crucial to drive margin expansio as raw material/production cost inflation, competition and trade hurdles

Attribution of overseas GPM change (2030E vs. 2025) by key drivers across selected sectors

Archetype	Product (China Leader)	Global peer's ex-factory ASP trend in key overseas market, 2026-30E		China leader's ex-factory ASP trend in key overseas market, 2026-30E		China leader GPM trend in key overseas market, 2026-30E		S/D	Product upgrade	Pricir powe
		2026-30E trend	2030 vs 2026	2026-30E trend	2030 vs 2026	Net GPM change in key overseas market	Net effect			
Bottleneck solvers	Transformer (Sieyuan)		↑		↑	3pp	↑	14pp	-	-
	Switchgear (Sieyuan)		↑		↑	8pp	↑	11pp	-	-
	UPS (Kstar)		↑		↑	5pp	↑	6pp	2pp	1pp
Established Global	ESS (Sungrow)		↓		↓	-18pp	↓	-	2pp	6pp
	Humanoid (Unitree)	-	↓	-	↓	-		-	-	-
Technology upgraders	PSU (Megmeet)		↑		↑	2pp	↑	-	5pp	-
	Cooling (Envicool)		↓		↓	3pp	↑	3pp	5pp	1pp
	Relay (Hongfa)		↑		↑	2pp	↑	2pp	2pp	4pp
Idiosyncratic Opportunities.	IA (Inovance)		↑		↑	1pp	↑	1pp	1pp	2pp
	Industrial robot (Estun)		↓		↓	-2pp	↓	1pp	1pp	-

(1) All GPM change figures in this table reflect our forecasts for each company's specific product in its key target overseas market. These figures are product- and n performance or entire product portfolio of the companies. (2) Gas turbines excluded, as the relevant company is outside our coverage universe. Margin trend for hu reflecting our sector outlook; the relevant company (Unitree) is not yet publicly listed at the time of publication.

Exhibit 4: Global competition landscape and top players of the 11 key products, as of 2025