Morgan Stanley | RESEARCH

UPDATE

August 20, 2026 02:05 AM GMT

China Industrials | Asia Pacific

Read Across From Unitree IPO

Unitree's first-day surge highlights strong capital-market enthusiasm for humanoid robotics. More importantly, we see the industry shifting from education/R&D toward commercial applications.

The share price of Unitree (not covered) surged +460% on its first day of trading, reaching a market cap of Rmb342bn/US$51bn. This implies 116x/69x P/S on FactSet's revenue estimate of Rmb2.9bn/4.9bn for 2026/27, the highest among peers (Exhibit 1). Retail enthusiasm was particularly strong, with extremely high public awareness of the Unitree brand, especially with the company appearing on CCTV's Chinese New Year Gala in 2025 and 2026; >8,000x oversubscribed on the retail end, while free float accounted for 7.4% of TSO, according to Wind.

What are the implications for the humanoid industry?

- **Focus shifting toward commercial use cases.** Unitree's revenue growth slowed to +49% YoY in 1H26 from +76% in 2025 YoY. The industry's shift in shipment mix is important here: 1H26 shipments increasingly moved toward industrials and commercials from education, R&D, entertainment and data collection (~65%, Exhibit 6), compared to Unitree's heavy exposure to education and R&D, (76% of its humanoid revenue in 2025, Exhibit 7). In our view, this points to a transition toward real-world applications, which we expect to further accelerate in 2H26 and onwards.
- **Models and data becoming the focus.** Industry competition is shifting toward models and data. 48% of Unitree's ~Rmb6bn IPO proceeds will be deployed toward "brain" R&D (Exhibit 8). Data remains a key bottleneck. From our conversations with the industry, a "GPT-3 moment" could emerge when training data reaches ~10mn hours. The scaling law for robots is a key point to monitor, whether data scale is translating to generalization capabilities. Leading companies have already accumulated hundreds of thousands to millions of training hours, with the 10mn-hour level potentially achievable by 2027/28. We don't know if it can reach the GPT-3 moment that quickly, but we are watching robot performance closely.
- **The gap between players should widen.** According to SAG, the top five Chinese humanoid integrators accounted for 87% of global shipments in 1H26. As the industry transitions from demos and prototypes toward commercialization, we expect scale, data accumulation and access to capital to increasingly differentiate leading players from the rest.

Initial thoughts from WRC Day 1 (Aug 19). We continue to see strong public interest, broader company participation, and expanding product and application offerings, although human-level capabilities remain some distance away. Among rapidly increasing use cases, logistics sorting stood out as one of the fastest-improving applications, with efficiency increasingly approaching commercial levels.

MORGAN STANLEY ASIA LIMITED+

Sheng Zhong
Equity Analyst
Sheng.Zhong@morganstanley.com +852 2239-7821

Carlos Chai
Research Associate
Carlos.Chai@morganstanley.com +852 3963-3180

Chelsea Wang
Equity Analyst
Jinlin.Wang@morganstanley.com +852 2239-1118

Andy Huang
Research Associate
Huang.Andy@morganstanley.com +852 3963-4023

CHINA INDUSTRIALS	
Asia Pacific	
Industry View	In-Line

Read more: Implications from Unitree IPO

Exhibits

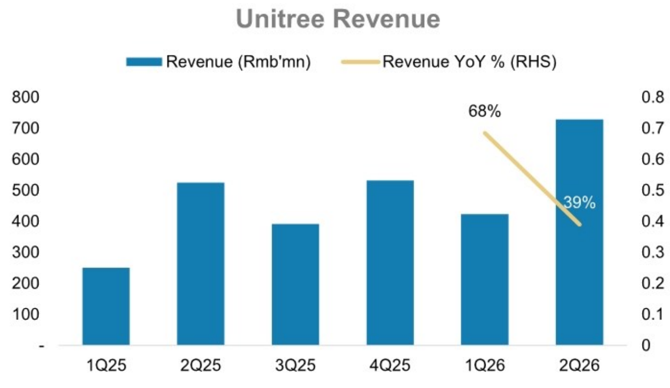
Given Unitree is one of the largest humanoid players globally, its financials and updates are useful for the stocks in our coverage that have humanoid exposure, including Leaderdrive, Hengli Hydraulic and Shuanghuan.

Exhibit 1: Trading comparables - Unitree is trading at 116x/69x 2026/27 P/S

Ticker	Company Name	MS Rating	Trading Curr	Last close 8/20/26	Mkt Cap US$ (mn)	EPS Growth (%) 2026E	EPS Growth (%) 2027E	P/E (x) 2026E	P/E (x) 2027E	P/B (x) 2026E	P/B (x) 2027E	P/S (x) 2026E	P/S (x) 2027E	EV/EBITDA (x) 2026E	EV/EBITDA (x) 2027E	ROE (%) 2026E	ROE (%) 2027E
China Industrial Robot / Cobot																	
002747.SZ	Estun	UW	CNY	36.0	4,646	470%	48%	122x	82x	16x	14x	5x	4x	76x	62x	12%	16%
2432.Hk	Dobot	NC	HKD	24.7	1,242	-	-	-	-	4x	4x	11x	7x	-	-	-4%	-2%
1021.HK	Huayan	NC	HKD	8.7	598	-	212%	164x	53x	5x	4x	7x	4x	200x	45x	2%	6%
Average						**470%**	**130%**	**143x**	**68x**	**8x**	**7x**	**8x**	**5x**	**138x**	**53x**	**3%**	**7%**
Specialized Robot																	
2590.HK	Geekplus	OW	HKD	9.8	1,674	-	-	-	42x	3x	3x	3x	2x	66x	27x	-1%	9%
6600.HK	OneRobotics	NC	HKD	59.0	1,696	-	-	-	113x	8x	7x	8x	5x	1,995x	149x	0%	6%
2729.HK	Galaxis	NC	HKD	34.6	1,888	-	-	-	-	-	-	11x	8x	-	-	-	-
Average						**-**	**-**	**-**	**78x**	**6x**	**5x**	**7x**	**5x**	**1,031x**	**88x**	**0%**	**7%**
Humanoid Robot																	
9880.HK	UBTECH	NC	HKD	85.5	5,489	-	-	-	156x	6x	6x	8x	5x	-	53x	-3%	3%
688836.SS	Unitree	NC	CNY	845.0	50,770	120%	87%	541x	289x	102x	74x	116x	69x	443x	245x	19%	26%
Average						**-**	**-**	**-**	**222x**	**54x**	**40x**	**62x**	**37x**	-	149x	8%	15%
Overseas Industrial Robot																	
6954.T	Fanuc	EW	JPY	6063.0	35,445	21%	14%	28x	25x	3x	3x	6x	5x	20x	18x	11%	12%
6506.T	Yaskawa	OW	JPY	4929.0	8,009	44%	13%	25x	22x	2x	2x	2x	2x	14x	13x	10%	11%
ABBN.S	ABB	EW	CHF	80.4	181,162	24%	24%	25x	20x	10x	9x	5x	4x	21x	17x	34%	39%
Average						**30%**	**17%**	**26x**	**22x**	**5x**	**5x**	**4x**	**4x**	**18x**	**16x**	**18%**	**20%**
Autnomous Driving																	
TSLA.O	Tesla	EW	USD	346.2	1,191,846	-35%	7%	449x	420x	13x	12x	12x	10x	139x	121x	3%	3%
MBLY.O	Mobileye	EW	USD	9.1	7,236	864%	32%	77x	58x	1x	1x	4x	3x	-	18x	1%	2%
WRD.O	WeRide	OW	USD	6.1	6,143	-	-	-	-	6x	8x	38x	19x	-	-	-22%	-22%
9660.HK	Horizon Robotics	OW	HKD	4.8	8,925	-	-	-	-	6x	6x	10x	6x	-	-	-24%	-11%
6880.HK	Momenta	NC	HKD	266.0	6,996	-	-	-	-	8x	8x	12x	7x	-	-	-13%	-2%
2026.HK	Pony AI	NC	HKD	58.6	2,641	-	-	-	-	19x	23x	18x	9x	-	-	-21%	-25%
Average						**-**	**-**	**-**	**239x**	**9x**	**10x**	**15x**	**9x**	**-**	**70x**	**-13%**	**-9%**
LLM																	
0100.HK	Minimax	OW	HKD	292.4	13,013	-	-	-	-	6x	7x	33x	11x	-	-	-	-33%
2513.HK	Z.AI	OW	HKD	1012.0	60,050	-	-	-	-	13x	14x	77x	26x	-	-	-	-13%
Average						**-**	**-**	**-**	**-**	**9x**	**11x**	**55x**	**19x**	**-**	**-**	**-**	**-23%**

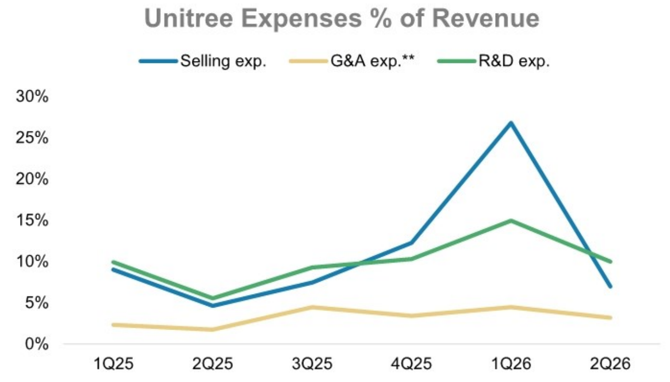
Source: FactSet as of Aug 19, 2026 close, Morgan Stanley Research. Note: Morgan Stanley Research estimates for covered companies. FactSet estimate for non-covered (NC) companies.

Exhibit 2: Unitree Revenue: +39% YoY in 2Q26 vs. 68% in 1Q26



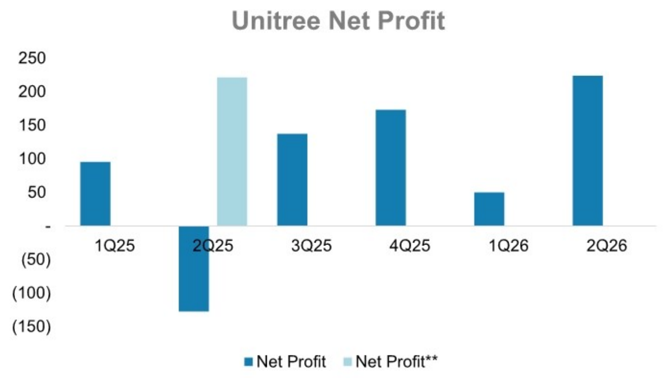
Source: Wind, Company Data, Morgan Stanley Research

Exhibit 3: Unitree Expense Ratio: Increased R&D expense in 1H26 (12% vs. 9% in 2025)



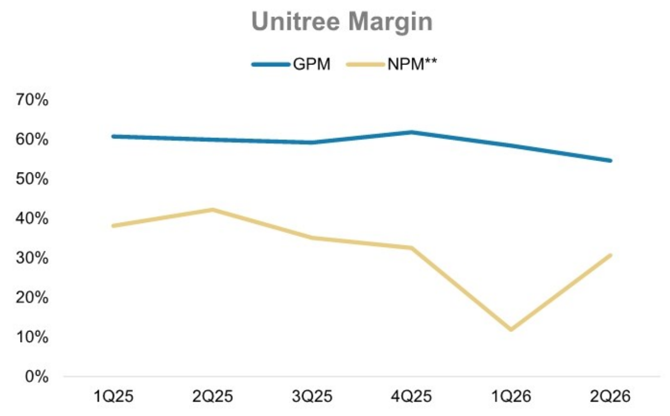
Source: Wind, Company Data, Morgan Stanley Research. Note: **excluded Rmb349mn one-off ESOP expense in June 2025.

Exhibit 4: Unitree - Net profit (1Q26 was dragged by high selling/promotional expenses)



Source: Wind, Company Data, Morgan Stanley Research. Note: **excluded Rmb349mn one-off ESOP expense in June 2025.

Exhibit 5: Unitree - Strong margin

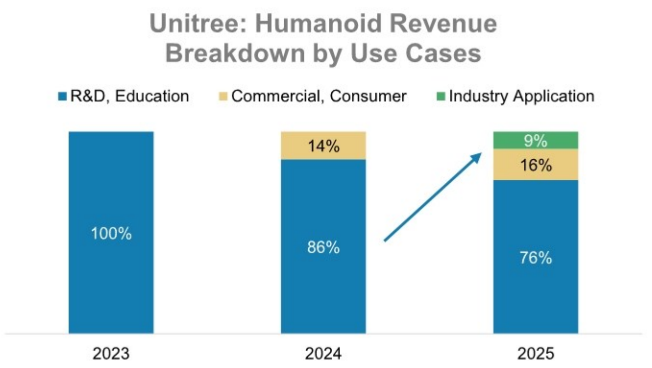


Source: Wind, Company Data, Morgan Stanley Research. Note: **excluded Rmb349mn one-off ESOP expense in June 2025.

Exhibit 6: We saw more commercial use cases in 1H26 at an industry level...

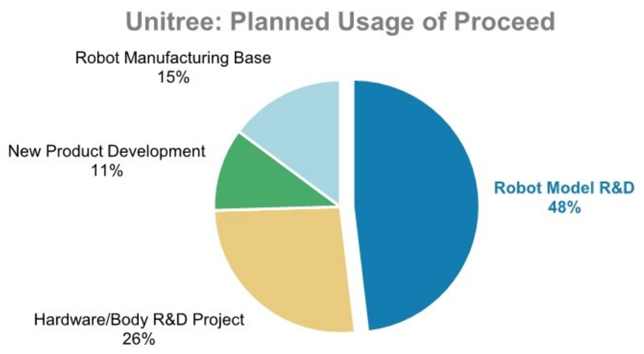
Source: MIR Databank, Morgan Stanley Research

Exhibit 7: ...compared to Unitree revenue heavily skewed toward R&D and education in 2025



Source: Unitree, Morgan Stanley Research.

Exhibit 8: Unitree plans to invest nearly half of its IPO proceeds in "brain" R&D



Source: Unitree, Morgan Stanley Research

Disclosure Section

The information and opinions in Morgan Stanley Research were prepared or are disseminated by Morgan Stanley Asia Limited (which accepts the responsibility for its contents) and/or Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research), and/or Morgan Stanley Taiwan Limited and/or Morgan Stanley & Co International plc, Seoul Branch, and/or Morgan Stanley Australia Limited (A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents), and/or Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents), and/or Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com which accepts the responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research, and their affiliates (collectively, "Morgan Stanley"). Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts.

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/eqr/disclosures/webapp/generalresearch, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact the Client Support Team as follows: US/Canada +1 800 303-2495; Hong Kong +852 2848-5999; Latin America +1 718 754-5444 (U.S.); London +44 (0)20-7425-8169; Singapore +65 6834-6860; Sydney +61 (0)2-9770-1505; Tokyo +81 (0)3-6836-9000. Alternatively you may contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Chelsea Wang; Sheng Zhong.

.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflictpolicies. A Portuguese version of the policy can be found at www.morganstanley.com.br

Important Regulatory Disclosures on Subject Companies

As of July 31, 2026, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: Beijing Geekplus Technology Co., Ltd., Estun Automation Co Ltd, Han's Laser, iRay Technology Company Limited, Leader Harmonious Drive Systems, Shenzhen Inovance Technology, Shenzhen SC New Energy Technology Corp, Suzhou Maxwell Technologies Co Ltd, WeiChai Power, Wuxi Autowell Technology Co Ltd, Wuxi Lead Intelligent, Zhejiang Dingli Machinery Co Ltd..

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Zoomlion Heavy Industry.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Shenzhen Inovance Technology, Zoomlion Heavy Industry.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Beijing Geekplus Technology Co., Ltd., China State Construction Engineering, Sany Heavy Industry Co., Ltd., Shenzhen Inovance Technology, Wuxi Lead Intelligent, Zhejiang Hangke Technology, Zoomlion Heavy Industry.

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from China State Construction Engineering, CRRC Corp Ltd, Haitian International Holdings Limited, Sinotruk (Hong Kong) Limited.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: Beijing Geekplus Technology Co., Ltd., China State Construction Engineering, Sany Heavy Industry Co., Ltd., Shenzhen Inovance Technology, Wuxi Lead Intelligent, Zhejiang Hangke Technology, Zoomlion Heavy Industry.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following company: Beijing Geekplus Technology Co., Ltd., China State Construction Engineering, CRRC Corp Ltd, Haitian International Holdings Limited, Sinotruk (Hong Kong) Limited.

An employee, director or consultant of Morgan Stanley is a director of Beijing Geekplus Technology Co., Ltd.. This person is not a research analyst or a member of a research analyst's household.

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues. Equity Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of July 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding any material conflict of interest that can reasonably be expected to have influenced Morgan Stanley Smith Barney LLC's choice of a third-party research provider or the subject company of a third-party research report, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures.

For Morgan Stanley specific disclosures, you may refer to https://www.morganstanley.com/eqr/disclosures/webapp/generalresearch.

Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within th Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recon in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to cli Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as available Morgan Stanley Research, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (http://www.morganstanley.com/terms.html). By accessir

INDUSTRY COVERAGE: China Industrials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/19/2026)
Chelsea Wang		
China Railway Group (601390.SS)	E (05/12/2022)	Rmb4.31
China Railway Group (0390.HK)	E (08/11/2025)	HK$3.34
China State Construction Engineering (601668.SS)	U (08/11/2025)	Rmb4.41
Han's Laser (002008.SZ)	O (10/02/2025)	Rmb88.20
Hefei Meyer Optoelectronic Technology (002690.SZ)	E (09/08/2025)	Rmb15.50
iRay Technology Company Limited (688301.SS)	O (07/07/2026)	Rmb96.33
Neway Valve (Suzhou) Co., Ltd (603699.SS)	O (09/12/2025)	Rmb53.33
Shanghai BOCHU Electronic Technology (688188.SS)	O (08/22/2024)	Rmb102.40
Shenzhen Envicool Technology Co Ltd (002837.SZ)	O (08/19/2024)	Rmb52.59
Sheng Zhong		
Beijing Geekplus Technology Co., Ltd. (2590.HK)	O (08/07/2025)	HK$9.82
Centre Testing International Group (300012.SZ)	E (11/18/2024)	Rmb15.04
CRRC Corp Ltd (1766.HK)	U (01/22/2026)	HK$5.14
CRRC Corp Ltd (601766.SS)	U (01/22/2026)	Rmb6.09
DR Laser (300776.SZ)	E (12/17/2021)	Rmb115.66
Estun Automation Co Ltd (002747.SZ)	U (06/30/2022)	Rmb36.04
Haitian International Holdings Limited (1882.HK)	E (09/08/2025)	HK$20.16
Hongfa Technology Co Ltd (600885.SS)	O (05/23/2023)	Rmb35.21
Jiangsu Guomao Reducer Co Ltd (603915.SS)	U (01/08/2025)	Rmb12.87

Jiangsu Hengli Hydraulic Co.Ltd (601100.SS)	O (05/23/2023)	Rmb101.00
Jingsheng Mechanical & Electrical Co (300316.SZ)	U (01/08/2025)	Rmb43.83
Leader Harmonious Drive Systems (688017.SS)	O (01/22/2026)	Rmb313.53
Sany Heavy Industry Co., Ltd. (600031.SS)	O (01/08/2025)	Rmb18.93
Shenzhen Inovance Technology (300124.SZ)	++	Rmb59.75
Shenzhen SC New Energy Technology Corp (300724.SZ)	U (09/08/2025)	Rmb59.41
Sinotruk (Hong Kong) Limited (3808.HK)	E (05/19/2025)	HK$38.60
Suzhou Maxwell Technologies Co Ltd (300751.SZ)	U (09/15/2023)	Rmb189.50
Times Electric (3898.HK)	E (01/22/2026)	HK$34.72
WeiChai Power (2338.HK)	O (03/30/2026)	HK$32.20
WeiChai Power (000338.SZ)	O (03/30/2026)	Rmb28.38
Wuxi Autowell Technology Co Ltd (688516.SS)	U (09/08/2025)	Rmb40.86
Wuxi Lead Intelligent (300450.SZ)	O (09/08/2025)	Rmb33.52
Zhejiang Dingli Machinery Co Ltd. (603338.SS)	O (11/05/2025)	Rmb55.35
Zhejiang Hangke Technology (688006.SS)	O (09/08/2025)	Rmb23.80
Zhejiang Shuanghuan Driveline Co. Ltd. (002472.SZ)	O (08/25/2023)	Rmb36.30
Zoomlion Heavy Industry (1157.HK)	O (09/08/2025)	HK$6.81
Zoomlion Heavy Industry (000157.SZ)	O (09/08/2025)	Rmb6.87

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.