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China Industrials | Asia Pacific

WRC 2026 Takeaways: Productivity Matters

The deployment of humanoid robots is underway. Early repeat orders are concentrated in logistics and structured industrial tasks. The next key question is whether deployment can generate enough productivity and data for mass scaling.

Key Takeaways

- Deployment is broadening before deepening. More customers are entering deployment, but volumes remain mostly in the tens of robots per site.
- Dexterous-hand usage is broadening, but complex manipulation remains limited.
- VLA, world models and RL are increasingly being combined; data recipe and the deployment feedback loop look more durable than architecture alone.
- Data remains the bottleneck, but data yield, diversity and deployment feedback are becoming more important as compute scales.

We attended WRC last week and met with Geekpus (2590.HK, OW), Lingyi iTech (002600.SZ, UW), OneRobotics (6600.HK, NC), UBTECH (9880.HK, NC), and private companies Mech-Mind, PsiBot, Linkerbot, Galbot, AI² Robotics, Galaxea AI, DexForce, and Deep Robotics.

Compared with WRC 2025, the biggest change was not another leap in basic locomotion, but the industry's focus on whether robots can perform useful tasks, adapt to variation and approach human productivity. Robot intelligence was the core emphasis in company meetings, with the plan of growing model parameters, computing power and data collection.

Targets remain aggressive despite still-early stage. Geekplus targets cumulative shipments for its embodied products of 10k units in the coming three years (two-thirds will be the wheel-based humanoid Gino, one-third will be robotic arm workstations); UBTECH targets ~10k robots in 2026 and 20–40k in 2027; Linkerbot targets ~20k dexterous hands this year vs. ~10k in 2025; AI² targets ~Rmb500mn revenue and several thousand units in 2026, with ~30k units of capacity planned for 2027; DexForce targets~Rmb250–300mn revenue vs. Rmb60mn in 2025; OneRobotics targets a ~50% revenue CAGR over 2026–28; and Deep Robotics targets ~10k industry-grade quadrupeds in 2026.

Stock implications – favor leading component players: As deployment gradually starts, the bar for component suppliers should rise from product qualification to reliability, consistency, yield, manufacturing scale and cost, favoring suppliers with proven mass-production capabilities. We prefer Leaderdrive (688017.SS, OW), Hengli Hydraulic (601100.SS, OW), and Shuanghuan (002472.SZ, OW).

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Industry View

In-Line

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Further Takeaways

n is broadening before it deepens

Adoption is happening, with a widening customer base and gradual repeat orders.

Integrators are seeing a growing client base, the average number of client has expanded to a few tens from around 10 earlier this year. Some clients are expanding from initial POC to repeat orders; for example UBTECH has received repeat purchases from Foxconn after its first deployment in late 2025. Yet, we understand that individual customers are still generally deploying only tens of robots, so we are still far from mass adoption.

Humanoids have improved generalization for specific tasks (such as unseen objects, changed positions and some environmental disturbances), however, productivity and efficiency are still lagging behind. For specific tasks, such as sorting, we saw fast and efficient performances by humanoids in WRC demos. For complex or high-precision tasks, speed and accuracy remain far behind human levels, indicating the gap to labor substitution.

Semi-structured environments remain the early adoption spot. The environments with meaningful variation to bypass traditional automation, but with bounded complexity, are suitable for embodied-AI. For example, logistics applications contain much greater SKUs, dynamic object and position diversity than conventional industrial-robot cells. **Galaxea's** solution covers fulfillment, sorting, bin handling, picking and packing in real customer environments. Its systems can reportedly operate across 10k SKUs and unfamiliar objects, with speeds at 70–80% of human levels. **UBTECH's** 2026 industrial deliveries are similarly concentrated in depalletizing and material handling, where depalletizing has reached 60–80% of the required production pace, per companies.

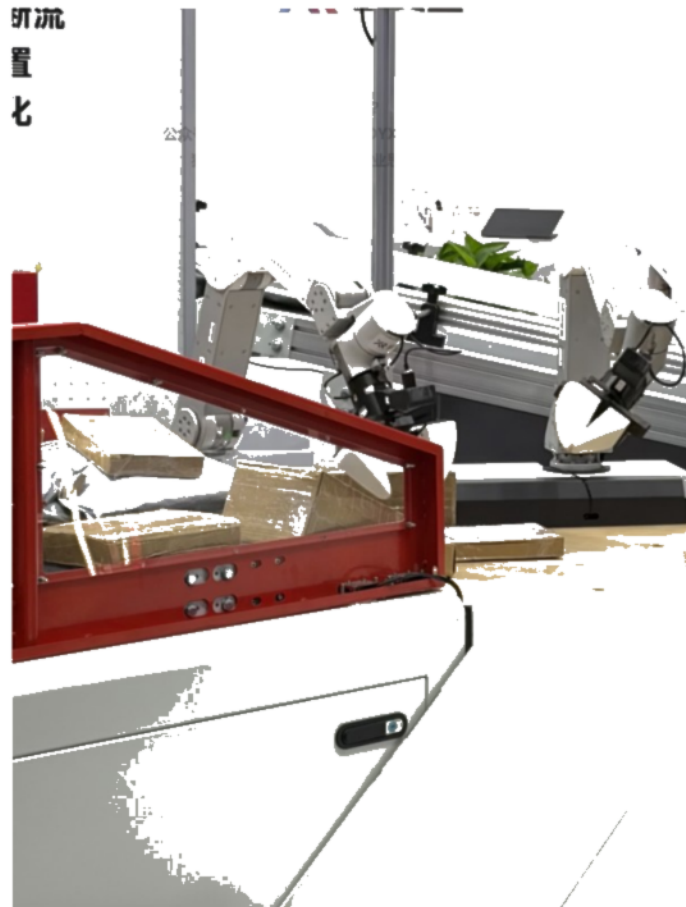
Other physical AI is also seeing fast adoption, with vision sensors, software/AI models and end-effectors increasingly adding intelligence to the installed base of industrial robots. In structured applications, these can provide the "eyes and brain" for existing robot arms. Mech-Mind's standardized 3D-vision + software/AI + end-effector solutions reached ~10k-unit shipments in 2025, while 1Q26 revenue grew ~70% YoY with similar 1H26 order growth; deployments span across major global auto, electronic and battery makers. We believe robot intelligence can scale not only through new humanoid platforms, but also by upgrading conventional automation.

Quadruped robots are moving into scaled industry deployment: Quadrupeds are finding a clearer product-market fit in inspection, patrol and hazardous environments, where mobility and reliability matter more than complex manipulation. Adoption is moving from POC to repeatable deployment in power grids, with applications expanding into security, firefighting, steel, and oil & gas. Deep Robotics, for example, reported >100% YoY growth in 1H26 and targets ~10k industry-grade quadruped shipments in 2026 versus ~3k in 2025.

Household applications nevertheless expanded materially versus WRC 2025. We saw more laundry/folding, cleaning and daily-object manipulation. **Yet, we don't believe household humanoid n is imminent.** In our view, household environments are essential for data collection in order to broaden the diversity of training data. However, commercial value, efficiency and safety issues will take time to solve.

Other physical AI interfaces such as AI pets/companions, desktop robots, and automated food/beverage workstations, could see earlier adoption.

Exhibit 1: Robots already match, if not exceed, humans at sorting



Source: Morgan Stanley Research.

Exhibit 2: Beyond humanoid, physical AI is also adding intelligence to traditional automation processes



Source: Morgan Stanley Research.

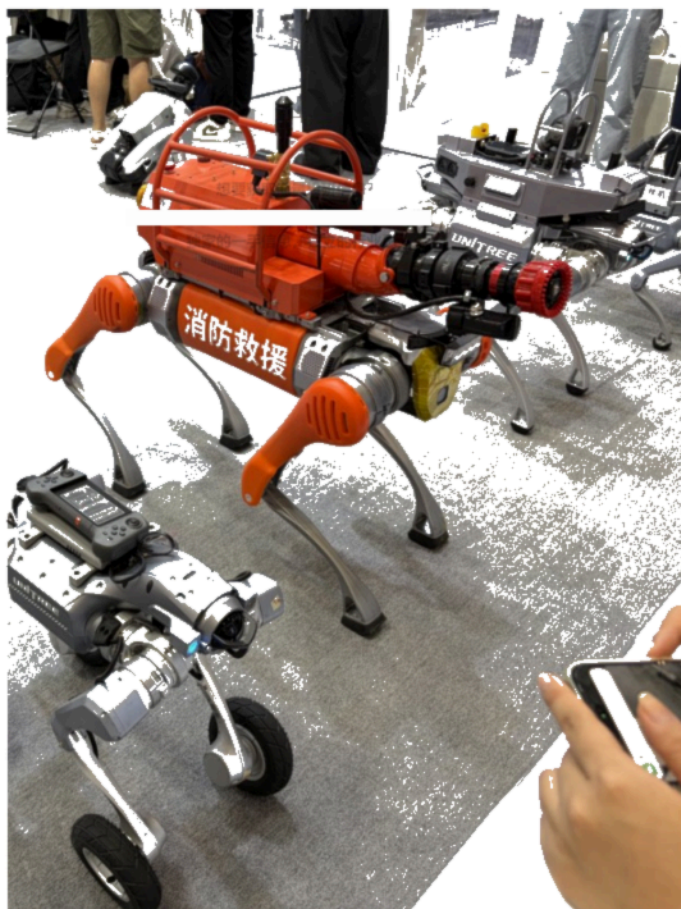


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Exhibit 3: Quadrupeds are scaling in inspection, patrol and hazardous environments.



Source: Morgan Stanley Research

Exhibit 4: Household applications expanded significantly versus WRC 2025



Source: Morgan Stanley Research

Dexterous hands: The key question is whether they improve productivity

We saw more manipulation performed with dexterous hands at WRC 2026, indicating that the industry's focus is shifting toward dexterous manipulation. As humanoids move toward general-purpose use, manipulation will involve multiple steps/sub-actions; dexterous hands become more useful with tasks that require human tools (like tightening screws) or with object/SKU variation that requires greater flexibility. However, current adoption remains application-specific. Conventional grippers still dominate structured and standard industrial tasks such as sorting.

Different architectures occupy distinct price and performance segments. At Linkerbot, linkage low DoF hands cost only Rmb3–6k, versus Rmb20–50k for higher-DoF direct-drive products and up to Rmb90–100k for tendon-driven hands. Linkerbot believes 15–20 DoF can already cover most practical manipulation requirements.

We believe these architectures can coexist and be applied in different use cases.

- **Linkage** hands offer the lowest cost and relatively better reliability, but lower DoF/dexterity, making them the best fit today for industrial tasks such as flexible assembly, insertion, screwing and multi-SKU handling.
- **Direct-drive** hands offer higher DoF and finer control, but at higher cost, thermal load and integration complexity, making them better suited to higher-performance humanoid and R&D applications, with continuous-operation reliability still a constraint.
- **Tendon-driven** hands target the highest dexterity and most human-like manipulation, but lifetime and cost remain key barriers to scaled industrial adoption. Current adoption remains low.

Key bottlenecks remain reliability, tactile sensing, data/control and cost.

- **Reliability** is still below industrial requirements: Linkerbot reports >1mn gripping cycles in lab tests or longest continuous powered test is still <6 months, with prolonged use potentially causing bugs, repeated recalibration, precision degradation and transmission-part overheating or breakage.
- **Data/control** also remain limiting: Fine manipulation further requires synchronized vision, joint, force and tactile data. Data is difficult to mix directly across different hand models/architectures. More importantly, not all customer-side deployment data can be retrieved for training, constraining scalable learning.
- **Costs** rise sharply with DoF and complexity, making higher-DoF solutions difficult to justify in ROI-sensitive industrial applications before reliability and productivity improve.

Exhibit 5: We are seeing more dexterous hand adoption in high dexterity tasks...



Source: Morgan Stanley Research

Exhibit 6: ...and tasks requiring human tools.



Source: Morgan Stanley Research

Models: Architecture continues evolving; adaptation speed matters

While no one model architecture path seems to be the ultimate solution, VLA models (visual-language-action) and world models are likely to coexist. The functional stack is increasingly converging. At a simplified level, three capabilities are being combined.

- **VLA/semantic reasoning** to understand instructions, objects and task context and generate or plan actions.
- **World models/world action models (WAM)** map physical dynamics, predict outcomes and generate or plan actions.
- **Post-training, RL and control models** improve the accuracy and efficiency of specific tasks, converting general capability into reliable execution.

Pretraining helps to lower the marginal cost of learning the next task. New applications historically would require 6–12 months of pretraining; but better foundation models can reduce relatively simple tasks to tens of hours of incremental data. UBTECH noted that after its end-to-end architecture and data pipeline, vertical-model development and migration into new scenarios accelerated materially.

We therefore think time-to-new-task and data-required-per-new-task may become better indicators of embodied model quality than benchmark scores alone.

The embodied "GPT moment". Multiple companies expect such a moment to arrive in 18–24 months, or around 2028. Although this sounds optimistic to us, we are closely watching robots' performance in real use cases as well as their commercial ramp-up. Generally, the industry defines that milestone as:

- 70–80% zero-shot success on unfamiliar tasks;
- Near-production performance after only light post-training;
- Long-horizon execution rather than isolated actions;
- Robustness to dynamic disturbances and randomized environments;
- A material reduction in incremental data and engineering for each new task.

While it's early to determine if such an inflection will arrive on time, we think **the scaling law for robots is a key point to monitor**, whether data scale is translating into generalization capabilities.

We expect the architecture path to continue to evolve. Similar to LLMs, model architecture is unlikely to be a durable moat. The technology continues fast evolution with various new research direction, for example, DexForce is pursuing a 3D latent-space world model rather than video generation. AI² Robotics is exploring architectures beyond conventional Transformers, including SNN-style approaches for lower edge-compute power and latency.

Data: The bottleneck is shifting from scarcity to productivity

Data remains the most consistently cited constraint, but raw data hours are becoming an increasingly weak measure of capability. The more focus has shifted toward the data diversity, data screening, transferability across embodiments and how efficiently it improves task performance.

Data pyramid – the optimal recipe varies substantially by task. For example, heavy simulation for sport/performance, more ego data for move/pick/place, and more teleoperation for household tasks. This reinforces our view that data recipe and task coverage matter more than headline hours.

Data quality dispersion is already large. Galbot's internally collected teleoperation data can achieve ~80% acceptance, while cheap outsourced ego data can fall below 10% after screening. OneRobotics believes data from the same scene becomes increasingly redundant after only a few hours. PsiBot prioritizes task diversity over object diversity and environment diversity. UBTECH targets ~1mn usable hours in 2026, but estimates this could require ~4mn hours of raw data. The raw-to-usable conversion ratio—or "data yield"—may therefore become an increasingly important KPI.

Collection costs are also falling. Outsourced ego data can be purchased for as low as ~US\$2/hour in lower-cost countries. By contrast, high-quality multimodal hand data at ~US\$90–100/hour. We therefore expect value to migrate away from basic collection toward task design, multimodal synchronization, QC, cleaning/alignment and model-linked selection.

Million-hour datasets are becoming common targets

- Galbot: ~1mn hours in 2026, target rising to ~10mn by 1H28.
- Galaxea: ~1mn effective hours by end-2026, with ~90% ego/UMI and ~10% real-robot data.
- UBTECH: ~300k hours currently, targeting ~1mn usable hours in 2026.
- PsiBot: ~300k hours currently and sees ~1mn hours as a potential threshold for more visible generalization.

The longer-term moat should increasingly come from deployment-generated data, because real robots produce failures, interventions and corner cases that are difficult to anticipate during pre-training. But fleet size alone is not enough: data rights, scenario diversity and the speed of the feedback loop determine how much deployment actually improves the model.

Distributed-training concept: Data security and proprietary information have been a key concern. Distributed-training could be a solution, while customer data is locally stored, training occurs on-site, and only the improved model is returned centrally. If workable, this could allow model learning even where raw customer data cannot leave the factory.

Compute: Following the data curve

Compute is increasingly a consequence of data scaling rather than an independent technology race.

Several players already operate around thousand-card scale. We would not view training compute itself as the durable moat. But this is a one of the evidence to check company data scale, model size/ability, model iteration pace.

- **UBTECH** has secured thousand-card level cloud training resources and targets a ten-thousand-card level over the next 3–5 years.
- **Galbot** is also at the thousand-card scale, expecting computing power to scale proportionally with data/model parameter scale, potentially reaching 100k cars by 2028.
- **AI² Robotics** uses thousand-card rented compute, and plans to establish its own compute cluster. It targets 10k-card scale longer term.
- **OneRobotics** has roughly 1k H100-equivalent resources;

Foreign-domestic compute gap persists but industry is seeing 0-1 breakthrough.

Almost all integrators' computing power are from foreign chips, but integrators are actively testing domestic chips. We acknowledge the performance gap remains significantly, some citing a gap of 1 Nvidia chip to 4 domestic chips. But this shows a 0-1 progress of domestic compute.

Edge compute is becoming another area of vertical integration. Foreign chips (such as Orin/Thor) remain the "go-to" choice for humanoid integrators. But humanoid integrators see the need for humanoid-specific edge compute chip, as the foreign chips were not designed specifically for humanoids and carried redundant functionality, while increasingly large models, longer context/history and multimodal sensor inputs are raising requirements for memory bandwidth, data movement, latency and power efficiency. But as embodied models scale, leading players are increasingly pursuing dedicated on-device silicon to reduce power consumption, memory requirements and inference latency, while reducing reliance on general-purpose automotive GPUs.

- **UBTECH** is developing a humanoid-specific chip together with MetaX for potential deployment in 2–3 years.
- **Galbot** is exploring memory-compute integration and domestic edge-chip solutions alongside cloud-edge inference.

Hardware: From demo capability to industrial uptime

The hardware problem has shifted. Basic motion is increasingly sufficient for demonstrations; the harder challenge is making the entire system operate reliably at production intensity. Current problems include reliability, battery endurance, and joint-thermal constraints. The model can decide what to do, but the physical system cannot perform it effectively and repeatedly.

Industrial deployment raises the threshold further. UBTECH noted that some major manufacturing clients had required compensation if a robot caused production-line downtime. In our view, this is an important change in the economics of reliability. The cost of a robot failure can be far greater than the value of the robot itself once it is embedded in a production system.

The relevant hardware KPIs therefore increasingly become:

- **Continuous-operation reliability:** Uptime, failure probability, calibration drift, and recovery time.
- **Thermal/energy efficiency:** Higher joint output and edge compute increase heat, while battery endurance remains limited. This is a whole-robot architecture/layout problem, rather than simply adding more coolers.
- **Weight and system integration:** Higher performance has to be achieved without continuously adding mass, cooling hardware and sensors.
- **Sensing/end-effector durability:** Richer tactile and perception systems only add value if they remain stable in continuous operation.
- **y:** Cost reduction increasingly depends on design simplification, material/process substitution, module standardization and production consistency.

New materials: Companies are increasingly using lightweight and more durable materials to improve the weight-performance trade-off. For example, magnesium alloys, MIM and carbon fiber can be substitutes for heavier conventional materials. In dexterous hands, Linkerbot is using PEEK material to replace conventional plastics in transmission components exposed to wear and high temperatures, targeting better durability and thermal resistance.

Manufacturing/design improvements: Hardware design is also becoming more integrated, modular and standardized. Linkerbot's next-generation dexterous hands target higher joint integration and modularized architecture/manufacturing to reduce assembly complexity and cost. Lingyi is pushing standardization of key components such as battery and joint modules, which it estimates could reduce duplicated design and development costs by 10–20%; simplifying complex structural designs, could further lower manufacturing costs by 10–15%.

Valuation Methodology and Risks

Lingyi Itech Guangdong Co (1688.HK)

Base case, derived from a multi-stage residual income (RI) valuation model, similar to the rest of our tech hardware coverage universe. We assume a cost of equity of 11%, a medium-term growth rate of 16%, and a terminal growth rate of 5%.

Risks to Upside

- Better-than-expected AI infrastructure growth and customer wins.
- Faster adoption of foldable smartphones and higher content value per device.
- Faster adoption of AI glasses and XR devices

Risks to Downside

- Slower-than-expected AI infrastructure ramp and customer qualification.
- Weaker smartphone demand and foldable smartphone adoption.
- Delays in AI glasses, XR products or other new business initiatives.

Beijing Geekplus Technology Co., Ltd. (2590.HK)

Base case. We now value the company at 5.6x 2026E P/S. We believe this is appropriate based on a blended framework: 50% weighting on humanoid and autonomous driving peers' average multiple of 8.3x, with a 20% discount applied, and 50% weighting on logistics and warehouse automation peers' average multiple of 4.6x.

Risks to Upside

- Market share gain opportunity with margin expansion
- Faster-than-expected adoption of embodied AI solution
- Key client acquisition in broader regions
- Stronger sentiment in robotics

Risks to Downside

- End of lock-up period
- Slower-than-expected order intake growth amid geopolitical tension
- Higher-than-expected embodied AI investment
- Weakening sentiment in humanoids/robotics and AI

Jiangsu Hengli Hydraulic Co.Ltd (601100.SS)

Non-humanoid business: Derived from a target 2027 P/E of 30x. This is lower than last upcycle's peak multiple of ~40-50x, as we believe: 1) this upcycle's less-robust domestic peak sales should mean lower peak multiple; 2) its adjust net profit growth is more normalized; and 3) its Pump & Valve business has past the ultra-high growth stage.

Humanoid business: Derived from a DCF model with a WACC of 11% and a terminal growth rate of 4%.

Risks to Upside

- Stronger-than-expected excavator and pumps & valves demand.
- Notable penetration into foreign brands' supply chain.
- Faster-than-expected humanoid robots penetration and market share gain in the supply chain.

Risks to Downside

- Sharp decline in excavator and pumps & valves demand in China.
- Failure to expand its share in non-excavator parts.
- Slower-than-expected humanoid robot penetration.

Leader Harmonious Drive Systems (688017.SS)

Base case. We use DCF to value Leaderdrive, by discounting 2025-50e cash flow at a WACC of 11% and terminal growth rate of 4%, to derive per share value of Rmb631.

Risks to Upside

- Faster growth in industrial robot demand
- Faster humanoid adoption
- Penetrating into more integrators' supply chain
- Margin expansion with high utilization and favorable product mix

Risks to Downside

- Slower humanoid volume growth
- Lower penetration of harmonic reducers in humanoids
- Market-share erosion and failure to enter leading US integrators' supply chain
- Intensified competition, greater pricing pressure

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Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

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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.

Stock Price, Price Target and Rating History (See Rating Definitions)

Beijing Geekplus Technology Co., Ltd. (2590.HK) - As of 08/23/26 GMT in HKD
Industry : China Industrials



Stock Rating History: 8/7/25 : 0/I

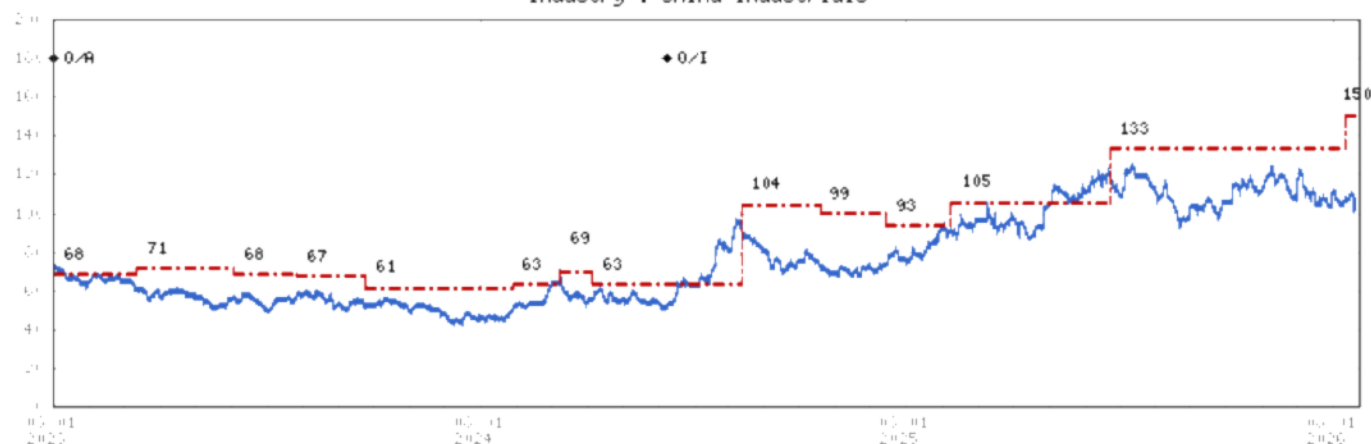
Price Target History: 8/7/25 : 21.6; 9/2/25 : 28.3; 10/17/25 : 37; 4/7/26 : 29; 7/7/26 : 20

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst) —
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Jiangsu Hengli Hydraulic Co.Ltd (601100.SS) - As of 08/23/26 GMT in CNY
Industry : China Industrials



Stock Rating History: 8/1/21 : E/I; 2/4/23 : E/A; 5/23/23 : 0/A; 1/8/25 : 0/I

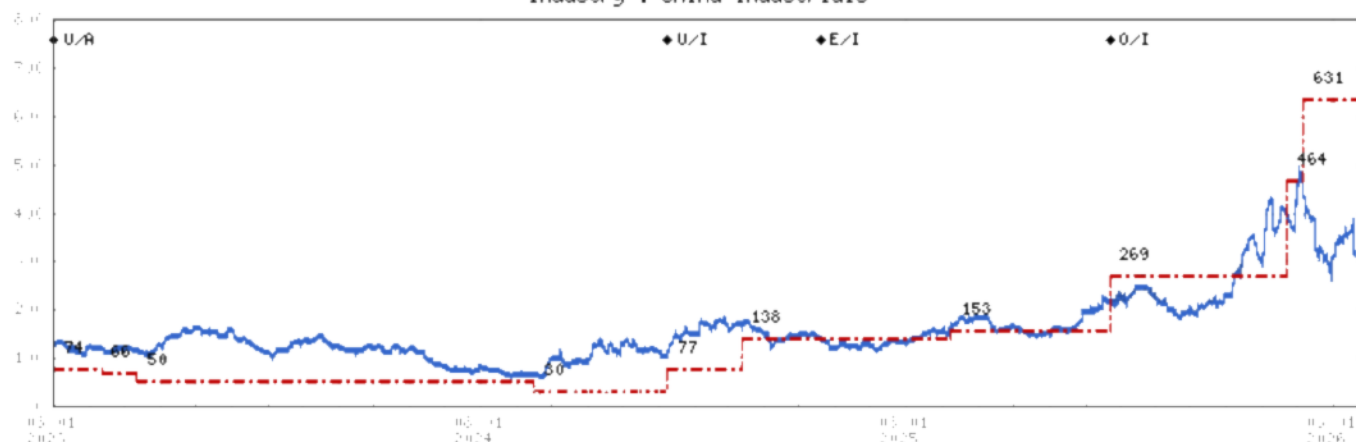
Price Target History: 3/17/21 : 95; 8/16/21 : 90; 8/24/21 : 83; 6/30/22 : 59; 9/29/22 : 52; 12/13/22 : 55; 5/23/23 : 63;
7/11/23 : 68; 10/11/23 : 71; 1/3/24 : 68; 2/26/24 : 67; 4/25/24 : 61; 8/28/24 : 63; 10/8/24 : 69; 11/5/24 : 63; 3/12/25 : 104;
5/19/25 : 99; 7/14/25 : 93; 9/8/25 : 105; 1/22/26 : 133; 8/11/26 : 150

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst) —
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Leader Harmonious Drive Systems (688017.SS) - As of 08/23/26 GMT in CNY
Industry : China Industrials



Stock Rating History: 8/1/21 : O/I; 6/30/22 : E/I; 2/4/23 : E/A; 5/23/23 : U/A; 1/8/25 : U/I; 5/19/25 : E/I; 1/22/26 : O/I

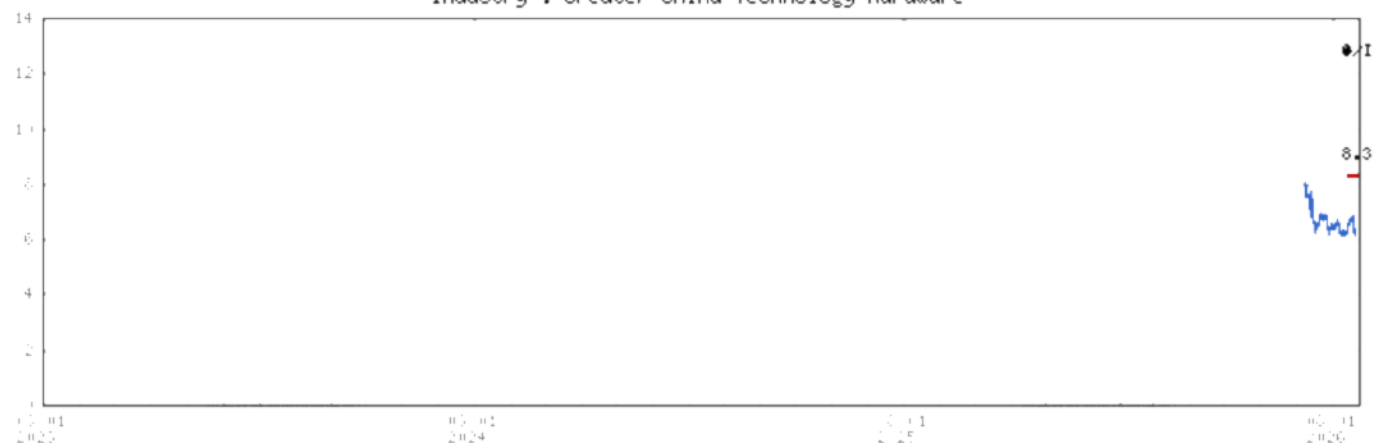
Price Target History: 4/28/21 : 99.33; 8/20/21 : 112.09; 1/10/22 : 142.29; 6/30/22 : 95.71; 8/15/22 : 140; 10/31/22 : 107; 12/13/22 : 91; 5/23/23 : 74; 9/11/23 : 66; 10/11/23 : 50; 9/16/24 : 30; 1/8/25 : 77; 3/12/25 : 138; 9/8/25 : 153; 1/22/26 : 269; 6/23/26 : 464; 7/7/26 : 631

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst) ---
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Lingyi Itech Guangdong Co (1688.HK) - As of 08/23/26 GMT in HKD
Industry : Greater China Technology Hardware



Stock Rating History: 8/14/26 : O/I

Price Target History: 8/14/26 : 8.3

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst) ---
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: China Industrials

COMPANY (TICKER)

RATING (AS OF)

PRICE* (08/21/2026)

Chelsea Wang

China Railway Group (601390.SS)	E (05/12/2022)	Rmb4.30
China Railway Group (0390.HK)	E (08/11/2025)	HK\$3.38
China State Construction Engineering (601668.SS)	U (08/11/2025)	Rmb4.39
Han's Laser (002008.SZ)	O (10/02/2025)	Rmb90.90
Hefei Meyer Optoelectronic Technology (002690.SZ)	E (09/08/2025)	Rmb15.32
iRay Technology Company Limited (688301.SS)	O (07/07/2026)	Rmb100.94
Neway Valve (Suzhou) Co., Ltd (603699.SS)	O (09/12/2025)	Rmb55.65
Shanghai BOCHU Electronic Technology (688188.SS)	O (08/22/2024)	Rmb101.60
Shenzhen Envicool Technology Co Ltd (002837.SZ)	O (08/19/2024)	Rmb54.12

Sheng Zhong

Beijing Geekplus Technology Co., Ltd. (2590.HK)	O (08/07/2025)	HK\$10.79
Centre Testing International Group (300012.SZ)	E (11/18/2024)	Rmb15.13
CRRC Corp Ltd (1766.HK)	U (01/22/2026)	HK\$5.24
CRRC Corp Ltd (601766.SS)	U (01/22/2026)	Rmb6.04
DR Laser (300776.SZ)	E (12/17/2021)	Rmb114.00
Estun Automation Co Ltd (002747.SZ)	U (06/30/2022)	Rmb33.57
Haitian International Holdings Limited (1882.HK)	E (09/08/2025)	HK\$20.02
Hongfa Technology Co Ltd (600885.SS)	O (05/23/2023)	Rmb35.14
Jiangsu Guomao Reducer Co Ltd (603915.SS)	U (01/08/2025)	Rmb13.10
Jiangsu Hengli Hydraulic Co.Ltd (601100.SS)	O (05/23/2023)	Rmb105.79
Jingsheng Mechanical & Electrical Co (300316.SZ)	U (01/08/2025)	Rmb42.53
Leader Harmonious Drive Systems (688017.SS)	O (01/22/2026)	Rmb314.35
Sany Heavy Industry Co., Ltd. (600031.SS)	O (01/08/2025)	Rmb18.80
Shenzhen Inovance Technology (300124.SZ)	++	Rmb59.03
Shenzhen SC New Energy Technology Corp (300724.SZ)	U (09/08/2025)	Rmb57.73
Sinotruk (Hong Kong) Limited (3808.HK)	E (05/19/2025)	HK\$39.10
Suzhou Maxwell Technologies Co Ltd (300751.SZ)	U (09/15/2023)	Rmb193.66
Times Electric (3898.HK)	E (01/22/2026)	HK\$33.60
WeiChai Power (2338.HK)	O (03/30/2026)	HK\$33.42
WeiChai Power (000338.SZ)	O (03/30/2026)	Rmb29.16
Wuxi Autowell Technology Co Ltd (688516.SS)	U (09/08/2025)	Rmb41.51
Wuxi Lead Intelligent (300450.SZ)	O (09/08/2025)	Rmb33.91
Zhejiang Dingli Machinery Co Ltd. (603338.SS)	O (11/05/2025)	Rmb53.76
Zhejiang Hangke Technology (688006.SS)	O (09/08/2025)	Rmb22.68
Zhejiang Shuanghuan Driveline Co. Ltd. (002472.SZ)	O (08/25/2023)	Rmb36.08
Zoomlion Heavy Industry (1157.HK)	O (09/08/2025)	HK\$7.13
Zoomlion Heavy Industry (000157.SZ)	O (09/08/2025)	Rmb6.96

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* Historical prices are not split adjusted.