China advanced manufacturing

EQUITY: TECHNOLOGY

Feedback from marketing in KL and SG

Discussion centered on humanoid robot demand, inverter compliance cost, and power tool growth drivers

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Humanoid: Optimus ramp-up, China scale-up, and unproven demand durability

Humanoid robots remained the most heavily discussed theme in Kuala Lumpur and Singapore, with questions concentrated on Tesla's (TSLA US, Not rated) progress toward mass-producing Optimus and on the scale-up of China's humanoid robot ecosystem. For the China humanoid robot sector, our view is unchanged: current shipments validate manufacturability, not demand durability. Our industry survey puts 2026F demand at entertainment/performance c.30%, consumer c.30%, government procurement c.20% and education c.15%, leaving industrial and commercial applications at only c.5%. On industrial and logistics deployment, we think the substitution economics remain unproven: buyers purchase on ROI (return on investment), MTBF (mean time between failures) and takt time, and at current humanoid ASPs versus industrial arms/labor costs, payback periods at most workstations have yet to reach adoption thresholds, while grippers already suffice at structured stations. Our survey shows humanoid rental day-rates of CNY4,000-20,000, down 50-60% y-y, stabilizing only because OEM selling prices have already fallen. We therefore read the current cycle as supply-side rather than a demand-side inflection, and treat the first repeat order from a non-related industrial customer, paid out of an operating rather than a pilot budget, as the signal that this flips. On the humanoid brain side, we see data as the binding constraint: our industry survey points to 2026F demand of c.10mn hours of high-quality real physical-interaction data, with 2,000-5,000 hours needed per deliverable skill. Leading robotics firms' estimates point to an embodied-AI "ChatGPT moment" in around two years, with scaled adoption later.

Inverters and ESS: policy stack raises compliance cost

Discussion on inverters and ESS (energy storage system) in both cities was dominated by policy rather than by demand. On the US policy side, we are negative on the long-term structural trend. Two US policy directions have been consistent: 1) at the low end, companies have continued buying cheap imports but raise low-cost firms' compliance costs and remove supply-chain dependence; 2) at the advanced side, deny China a fast catch-up and preserve a generation gap. The binding constraint for Sungrow (300274 CH, Neutral) is therefore compliance cost and re-certification timing rather than loss of US market access, with AIDC (artificial intelligence data center) fully exposed, on our estimates, because the PowerTitan 3.0 AIDC variant requires fresh RF (radio frequency) certification. That compliance cost runs through component re-sourcing, software and data localization, HBOM/SBOM (hardware/software bill of materials) disclosure and Conditional Approval dossiers. In addition, Europe adds a second bill: under the Net-Zero Industry Act, inverters produced in China lose access to EU public funding worth 10-15% of project investment, with local content set at 40%, 60% and 70% for 2026, 2027 and 2028, applied since 1 May 2026 and covering storage PCS (power conversion systems). Sungrow's Poland output carries a 12-18% cost premium to China supply, narrowing to 4-5% once customers claim the low-interest financing. In our view the larger structural risk is customer-led: compliance uncertainty may push US buyers to qualify second sources, eroding long-term share whether or not a final rule lands.

Power tools: replacement, restocking and Milwaukee mix drive 2H26F-2027F

Questions on Techtronic (669 HK, Buy) centered on the growth potential and drivers for 2H26F and 2027F. We are positive on its fundamentals based on three reasons: 1) replacement: the previous sales growth peak occurred in 2020-21, and we estimate the replacement cycle typically runs about five to seven years, placing the current period inside the replacement window; 2) restocking: we estimate Home Depot's (HD US, Not rated) June 2026 inventory was at a similar or even lower level y-y, and with our industry

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survey pointing to over 14% y-y growth for the Milwaukee business in 4Q26F on Black Friday and gift-center promotions and new product launches, we expect 3Q26F to bring additional restocking of power tools from distributors; 3) mix changes: 1H26 revenue rose 5.9% y-y to USD8.29bn, with Milwaukee up 10.5% y-y in local currency and Ryobi up 1.7% y-y to USD1.9bn, together +8.2%, against a 19.4% decline in non-core brands at 6.6% of group sales following the 2025 HART exit. Gross margin expanded 258bp y-y to a record 42.9% and EPS rose 17.8% y-y to USD0.405, 6%. Management maintained its guidance of mid- to high-single-digit revenue growth in 2026E and to meet or exceed a 10% EBIT margin by 2027E with further upside in 2028E, and raised its 2026E FCF (free cash flow) outlook to over USD1.3bn from over USD1.0bn. Therefore, we expect the solid Milwaukee momentum will underpin growth in 2H26F/2027F.

Appendix A-1

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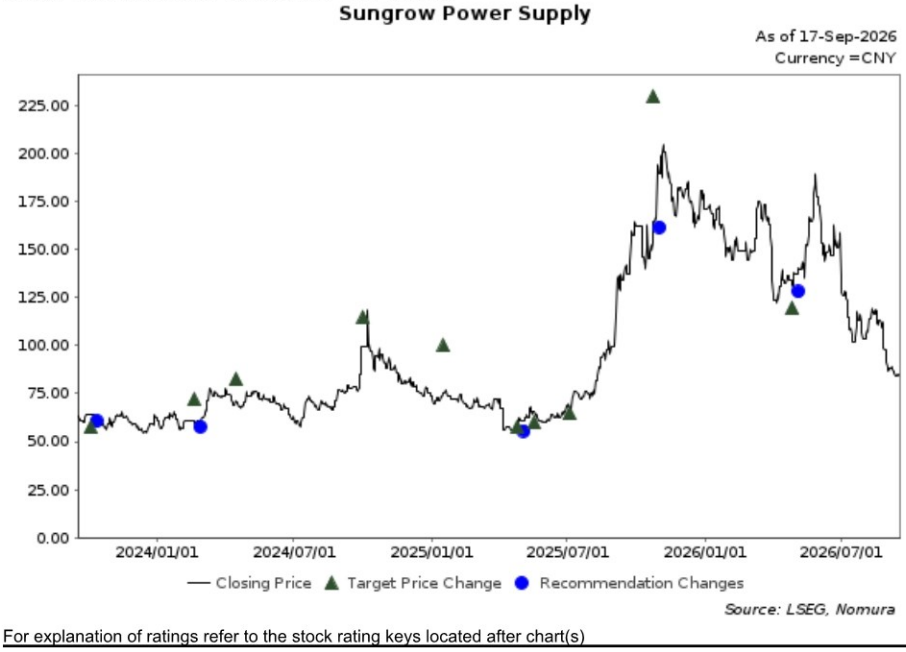
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Sungrow Power Supply	300274 CH	CNY 85.18	16-Sep-2026	Neutral	N/A	
Techtronic Industries	669 HK	HKD 129.60	16-Sep-2026	Buy	N/A	

Sungrow Power Supply (300274 CH) **CNY 85.18 (16-Sep-2026)** Neutral (Sector rating: N/A)

Rating and target price chart (three year history)



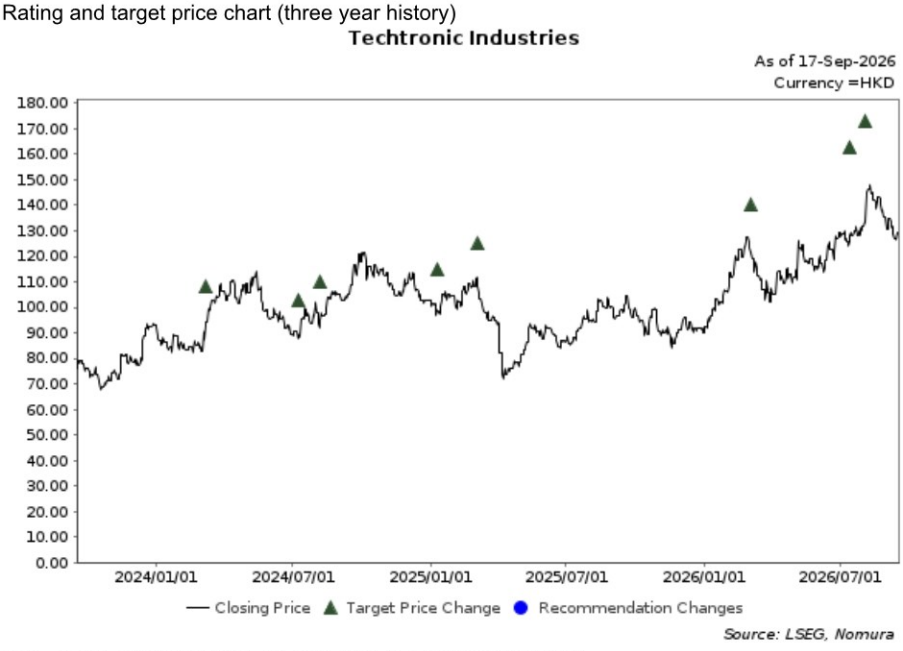
Date	Rating	Target price	Closing price
27-Apr-26	Neutral		131.39
27-Apr-26		120.00	131.39
24-Oct-25	Buy		165.00
24-Oct-25		230.00	165.00
04-Jul-25		65.00	67.70
18-May-25		60.00	65.31
26-Apr-25	Neutral		58.82
26-Apr-25		58.00	58.82
17-Jan-25		100.00	75.05
02-Oct-24		115.00	99.58
15-Apr-24		82.97	71.24
19-Feb-24	Buy		60.99
19-Feb-24		72.15	60.99
04-Oct-23	Neutral		63.94
04-Oct-23		57.72	63.94

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We use P/E method to value Sungrow and our TP of CNY120 is based on 14x 2027F P/E, -0.2x SD of its historical average at 17x, which is due to declining gross margins in 2026-28F. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Upside risks include: 1) faster ESS development in data center clients; 2) better gross margins due to stable battery prices. Downside risks include: 1) policy headwinds for ESS business; 2) softening utility-scale project demand.

Techtronic Industries (669 HK) **HKD 129.60 (16-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
04-Aug-26		173.00	133.00
14-Jul-26		163.00	125.50
04-Mar-26		140.00	121.80
05-Mar-25		125.00	107.90
10-Jan-25		115.00	98.45
07-Aug-24		110.00	94.75
09-Jul-24		103.00	89.50
07-Mar-24		108.00	93.65

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of HKD173 is based on 24x 2027F EPS of USD0.92,at +1.7x SD of its historical average P/E. The benchmark index is Hang Seng Index.
Risks that may impede the achievement of the target price Downside risks: 1) weaker-than-expected US housing market and slower growth in AIDC related projects; 2) slower gross margin expansions, as we assume the gross margin will continue to expand gradually in 2026/27F but it may expand less than what we expect; and 3) rising raw materials costs and expenses due to supply chain disruption.

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