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NOMURA

China Leadshine Technology 002979.SZ 002979 CH

Global Markets Research
11 September 2026

EQUITY: Machinery and Equipment

Core recovery beats; robotics orders gain traction

Maintain Buy and raise TP to CNY69.40, implying 36.5% upside

1H26 results beat; revenue and gross margin rose across all three segments

According to Leadshine's 1H26 results, revenue/net profit rose 39.9%/62.8% y-y to CNY1.25bn/CNY0.19bn, while gross margin increased 0.4pp y-y to 39.2%. Results were above our forecasts. Revenue and gross margin improved across all three business segments. Control technology/stepper systems/servo systems generated revenue of CNY0.20bn/CNY0.38bn/CNY0.66bn, up 37.1%/22.5%/54.8% y-y, with gross margin rising 1.1pp/1.2pp/1.3pp y-y to 63.8%/43.9%/29.0%. We attribute the strong results mainly to a recovery in OEM automation demand, a higher contribution from high-end products and key accounts, and effective cost controls. According to MIR, China's OEM automation market reached c.CNY69.7bn in 1H26, up c.7.7% y-y, indicating improving industry demand. Growth accelerated in 2Q26, with revenue of CNY0.72bn, up 44.1% y-y/37.4% q-q, and net profit of CNY0.12bn, up 92.5% y-y/68.5% q-q. We remain constructive on the earnings outlook as OEM demand recovers and domestic substitution progresses.

2026 robotics orders expected at CNY200-300mn; deliveries to accelerate in 2H26

The company is expanding its robotics business across core components, with multiple products already in mass delivery. According to its IR record dated 28 Aug 2026, cumulative orders for frameless torque motors exceeded 1mn units, including units already delivered in 1H26, with more than 70% of the orders expected to be delivered in 2H26; current monthly capacity is 150k units, with full-year capacity exceeding 1.5mn units and planned expansion targeting annual capacity of 3mn units; and orders for joint modules are also growing rapidly, with deliveries expected to accelerate in 2H26. The company expects robotics-related orders of c.CNY200-300mn in 2026 and robotics revenue to account for c.10% of total revenue. As deliveries ramp, we expect the revenue contribution from robotics to accelerate from 2H26.

Maintain Buy and raise TP to CNY69.40, implying 36.5% upside

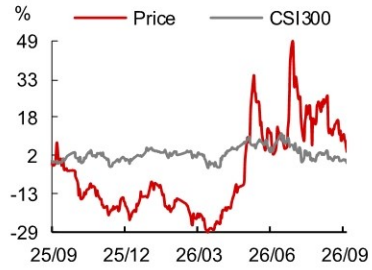
Given the recovery in OEM demand, better-than-expected growth in servo systems and faster deliveries of robotics-related products, we raise 2026-28F revenue by 7.7%/11.9%/14.3% to CNY2,604mn/CNY3,450mn/CNY4,376mn. We also raise 2026-28F gross margin by 2.0pp/2.1pp/2.5pp to 40.9%/41.0%/40.8%, as higher production volumes bring economies of scale while supply-chain and manufacturing cost reductions support stronger profitability. Accordingly, we raise 2026-28F net profit by 23.9%/29.1%/35.6% to CNY366mn/CNY497mn/CNY626mn. We maintain a 60x target P/E, at a premium to the peer average 2026E P/E, reflecting our expectation for higher earnings growth vs. peers. Based on 2026F EPS of CNY1.16 (from CNY0.94), we raise our TP to CNY69.40 from CNY56.40, implying 36.5% upside, and maintain Buy. **Key downside risks** include a weaker-than-expected macro recovery, slower-than-expected penetration by domestic brands and weaker-than-expected expansion of emerging businesses.

Year-end 31 Dec	FY25		FY26F		FY27F		FY28F
Currency (CNY)	Actual	Old	New	Old	New	Old	New
Revenue (mn)	1,874	2,419	2,604	3,082	3,450	3,827	4,376
Reported net profit (mn)	225	295	366	384	497	462	626
Normalised net profit (mn)	217	289	359	377	489	455	619
FD normalised EPS	0.69	0.92	1.14	1.20	1.55	1.44	1.96
FD norm. EPS growth (%)	10.5	33.1	65.6	30.5	36.3	20.6	26.6
FD normalised P/E (x)	74.1	-	44.7	-	32.8	-	25.9
EV/EBITDA (x)	45.2	-	35.7	-	26.5	-	21.3
Price/book (x)	7.5	-	8.0	-	6.9	-	5.9
Dividend yield (%)	0.5	-	0.8	-	1.1	-	1.4
ROE (%)	12.8	15.1	18.3	17.4	21.4	18.4	23.0
Net debt/equity (%)	net cash	5.0	5.7	1.5	1.9	net cash	net cash

Source: Wind, company data, Nomura estimates

Rating Remains	**Buy**
Target price Increased from CNY56.40	**CNY 69.40**
Closing price 11 Sep 2026	**CNY 50.84**
Implied upside	**+36.5%**
Market Cap (USD mn)	2,371.0
ADT (USD mn)	125.9

Relative performance chart



Source: Gildata

Research Analysts

China Electrical Equipment and Renewables

Xiaoming Ma - NOI
noiresearch@nomura.com
SAC Registration No.: S1720522060001

Peiyu Li - NOI
noiresearch@nomura.com
SAC Registration No.: S1720525040001

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

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Key data on China Leadshine Technology

Performance

(%)	1M	3M	12M		
Absolute (CNY)	-16.4	-0.5	3.4	M cap (USDmn)	2,371.0
Absolute (USD)	-16.2	0.0	8.3	Free float (%)	53.4
Rel to CSI 300	-13.1	4.0	4.2	3-mth ADT (USDmn)	125.9

Source: Gildata

Income statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Revenue	1,584	1,874	2,604	3,450	4,376
Cost of goods sold	-975	-1,143	-1,538	-2,036	-2,589
Gross profit	609	731	1,066	1,414	1,786
SG&A	-403	-521	-717	-941	-1,201
Employee share expense					
Operating profit	237	250	414	563	707
EBITDA	281	295	457	611	756
Depreciation	-47	-48	-34	-37	-39
Amortisation					
EBIT	234	247	422	574	717
Net interest expense	-5	-5	-8	-11	-9
Associates & JCEs	0	0	0	0	0
Other income	36	46	73	101	131
Earnings before tax	237	251	414	563	708
Income tax	-28	-18	-37	-49	-60
Net profit after tax	209	233	377	514	648
Minority interests	-9	-8	-12	-17	-21
Other items	0	0	0	0	0
Preferred dividends					
Normalised NPAT	196	217	359	489	619
Extraordinary items	4	9	6	8	7
Reported NPAT	200	225	366	497	626
Dividends	-97	-79	-128	-174	-219
Transfer to reserves	103	147	238	323	407
Valuations and ratios					
Reported P/E (x)	47.3	58.8	44.0	32.3	25.7
Normalised P/E (x)	48.3	61.1	44.7	32.8	25.9
FD normalised P/E (x)	81.9	74.1	44.7	32.8	25.9
Dividend yield (%)	0.6	0.5	0.8	1.1	1.4
Price/cashflow (x)	76.1	56.4	410.0	59.5	42.8
Price/book (x)	6.4	7.5	8.0	6.9	5.9
EV/EBITDA (x)	33.9	45.2	35.7	26.5	21.3
EV/EBIT (x)	68.8	65.5	38.6	28.2	22.4
Gross margin (%)	38.4	39.0	40.9	41.0	40.8
EBITDA margin (%)	17.8	15.7	17.5	17.7	17.3
EBIT margin (%)	14.8	13.2	16.2	16.6	16.4
Net margin (%)	12.7	12.0	14.0	14.4	14.3
Effective tax rate (%)	11.7	7.0	8.9	8.7	8.5
Dividend payout (%)	48.6	35.0	35.0	35.0	35.0
ROE (%)	13.5	12.8	18.3	21.4	23.0
ROA (pretax %)	10.0	9.0	12.7	14.9	15.6
Growth (%)					
Revenue	11.9	18.3	39.0	32.5	26.8
EBITDA	41.3	4.9	54.8	33.8	23.8
Normalised EPS	58.5	7.9	65.1	36.3	26.6
Normalised FDEPS	57.6	10.5	65.6	36.3	26.6

Source: Wind, company data, Nomura estimates

Cashflow statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
EBITDA	281	295	457	611	756
Change in working capital	-79	-9	-387	-296	-323
Other operating cashflow	9	-1	-30	-45	-58
Cashflow from operations	211	285	39	270	375
Capital expenditure	-23	-59	-26	-25	-26
Free cashflow	188	226	13	245	350
Reduction in investments	-65	-339	0	0	0
Net acquisitions	0	0	0	0	0
Dec in other LT assets	0	0	0	0	0
Inc in other LT liabilities	0	0	0	0	0
Adjustments	2	6	-2	15	19
CF after investing acts	125	-107	11	260	369
Cash dividends	-97	-79	-128	-174	-219
Equity issue	20	186	2	0	0
Debt issue	-104	113	0	0	0
Convertible debt issue					
Others	-14	7	-22	-15	-15
CF from financial acts	-196	226	-148	-189	-234
Net cashflow	-72	119	-136	71	135
Beginning cash	358	286	405	268	340
Ending cash	286	405	268	340	475
Ending net debt	32	-21	115	44	-91

Balance sheet (CNYmn)

As at 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Cash & equivalents	286	405	268	340	475
Marketable securities	82	406	406	406	406
Accounts receivable	758	928	1,232	1,652	2,092
Inventories	376	416	604	765	972
Other current assets	207	341	367	409	451
Total current assets	1,709	2,497	2,878	3,572	4,396
LT investments	32	49	49	49	49
Fixed assets	419	418	416	411	404
Goodwill	8	8	8	8	8
Other intangible assets	12	34	28	22	15
Other LT assets	199	112	130	130	130
Total assets	2,379	3,116	3,508	4,191	5,002
Short-term debt	95	235	235	235	235
Accounts payable	390	533	672	897	1,148
Other current liabilities	164	382	391	509	639
Total current liabilities	649	1,151	1,299	1,641	2,023
Long-term debt	223	148	148	148	148
Convertible debt					
Other LT liabilities	2	23	23	23	23
Total liabilities	874	1,323	1,470	1,813	2,195
Minority interest	18	28	40	57	78
Preferred stock					
Common stock	308	314	316	316	316
Retained earnings	872	999	1,237	1,560	1,967
Proposed dividends					
Other equity and reserves	307	452	445	445	445
Total shareholders' equity	1,505	1,793	2,038	2,378	2,807
Total equity & liabilities	2,379	3,116	3,508	4,191	5,002

Liquidity (x)					
Current ratio	2.63	2.17	2.22	2.18	2.17
Interest cover	49.1	45.5	50.5	54.1	76.0
Leverage					
Net debt/EBITDA (x)	0.11	net cash	0.25	0.07	net cash
Net debt/equity (%)	2.1	net cash	5.7	1.9	net cash

Per share					
Reported EPS (CNY)	0.65	0.72	1.16	1.57	1.98
Norm EPS (CNY)	0.64	0.69	1.14	1.55	1.96
FD norm EPS (CNY)	0.62	0.69	1.14	1.55	1.96
BVPS (CNY)	4.83	5.60	6.32	7.35	8.63
DPS (CNY)	0.32	0.25	0.40	0.55	0.69
Activity (days)					
Days receivable	152.6	162.0	149.3	150.5	154.0
Days inventory	154.8	124.7	119.5	121.1	120.8
Days payable	140.0	145.3	141.0	138.7	142.2
Cash cycle	167.4	141.4	127.8	133.0	132.6

Source: Wind, company data, Nomura estimates

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Company profile

The company is a leading provider of motion control solutions for intelligent equipment in China. Its core business includes servo systems, stepper systems, control technology, and humanoid robot components.

Valuation Methodology

We arrive at our target price of CNY69.4 based on a 60x target P/E multiple and our 2026F EPS of CNY1.16. Our target multiple is higher than the peer average 2026E P/E (Wind consensus), reflecting the company’s relatively stronger earnings growth potential. The stock's benchmark index is the CSI 300 Index.

Risks that may impede the achievement of the target price

Key downside risks include a weaker-than-expected macro recovery, slower-than-expected penetration by domestic brands and weaker-than-expected expansion of emerging businesses.

ESG

The concept of green development is integrated into all aspects of the company's operations. The company is committed to reducing the environmental impact of its operations, ensuring compliant discharge of "three wastes" (waste gas, wastewater, and solid waste) and proper disposal of solid waste. It continuously improves its management of environmental protection and energy consumption, taking measures to lower energy use and reduce pollution.

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Key charts and tables

Fig. 1: China Leadshine Technology – Changes to earnings forecasts

	2025	2026F			2027F			2028F		
CNYmn	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	**1,874**	**2,419**	**2,604**	**7.7%**	**3,082**	**3,450**	**11.9%**	**3,827**	**4,376**	**14.3%**
Stepper Systems	653	848	881	3.8%	1,060	1,145	8.0%	1,326	1,432	8.0%
Servo Systems	922	1,198	1,336	11.5%	1,558	1,804	15.8%	1,947	2,345	20.5%
Control Technologies	287	359	373	4.0%	448	485	8.2%	538	582	8.2%
Others	13	14	14	0.0%	15	15	0.0%	17	17	0.0%
Gross profit	**731**	**941**	**1,066**	**13.3%**	**1,198**	**1,414**	**18.0%**	**1,468**	**1,786**	**21.7%**
Gross margin	*39.0%*	*38.9%*	*40.9%*	2.0ppt	*38.9%*	*41.0%*	2.1ppt	*38.4%*	*40.8%*	2.5ppt
Taxes and surcharges	16	19	20	7.6%	24	27	11.9%	31	35	14.3%
SG&A	521	666	717	7.7%	840	941	12.0%	1,050	1,201	14.4%
SG&A ratio	27.8%	27.5%	27.5%	0.0ppt	27.3%	27.3%	0.0ppt	27.4%	27.4%	0.0ppt
Operating profit	**250**	**334**	**414**	**23.8%**	**436**	**563**	**29.1%**	**521**	**707**	**35.7%**
Operating margin	13.3%	13.8%	15.9%	2.1ppt	14.1%	16.3%	2.2ppt	13.6%	16.2%	2.5ppt
Depreciation	*48*	*34*	*34*	1.0%	*37*	*37*	-0.3%	*39*	*39*	1.1%
Income tax	*18*	*30*	*37*	22.2%	*38*	*49*	29.3%	*44*	*60*	36.4%
Net profit	**225**	**295**	**366**	**23.9%**	**384**	**497**	**29.4%**	**462**	**626**	**35.6%**
Net margin	*12.0%*	*12.2%*	*14.0%*	1.8ppt	*12.5%*	*14.4%*	1.9ppt	*12.1%*	*14.3%*	2.2ppt
EPS (CNY)	*0.72*	*0.94*	*1.16*	23.0%	*1.22*	*1.57*	28.9%	*1.46*	*1.98*	35.7%

Source: Leadshine 2025 annual report, Wind, Nomura estimates

Fig. 2: China Leadshine Technology – Valuation comparables

Ticker	Company name	Rating	TP (LC)	CP (LC)	Mkt cap (USDmn)	PE (x)			EPS CAGR	ROE (%)		
						2026F	2027F	2028F	2026-28F	2026F	2027F	2028F
002979 CH	**Leadshine**	**Buy**	**69.40**	**50.84**	**2,371.81**	**70.6**	**54.5**	**41.8**	**27%**	**18.3**	**21.4**	**23.0**
300124 CH	Inovance Technology	Buy	85.00	53.52	21,406.28	28.3	24.7	21.5	15%	14.7	14.6	14.5
600580 CH	Wolong Electric Drive	Not Rated	-	26.86	6,193.77	37.1	34.4	29.4	13%	10.4	11.1	11.6
688698 CH	Veichi Electric	Not Rated	-	40.06	1,271.60	32.3	28.0	22.8	18%	12.1	13.4	14.0
688160 CH	Kinco Automation	Not Rated	-	95.53	1,286.30	115.1	85.7	62.3	33%	7.6	9.8	11.7
Average						**53.2**	**43.2**	**34.0**	**20%**	**11.2**	**12.2**	**13.0**

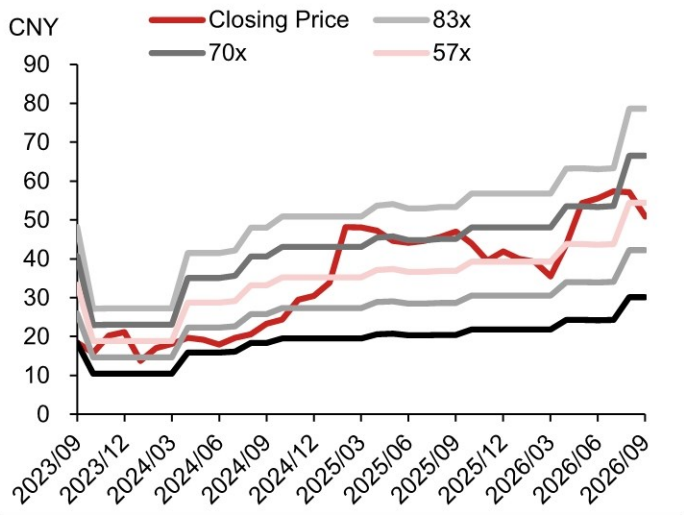
Notes: Priced as of 11 Sep 2026; Nomura estimates for rated stocks and Wind consensus for not rated stocks; average excludes Leadshine.
Source: Wind, Nomura estimates

Fig. 3: China Leadshine Technology – Nomura estimates vs. Wind consensus

	Nomura estimates			Wind consensus			Diff. (%)		
CNYmn	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue	2,604	3,450	4,376	2,732	3,564	4,384	-4.7%	-3.2%	-0.2%
Net profit	366	497	626	377	514	648	-3.1%	-3.3%	-3.3%

Note: Wind consensus data as of 11 Sep 2026
Source: Wind, Nomura estimates

Fig. 4: China Leadshine Technology – Historical P/E band



Note: Priced as of 11 Sep 2026
Source: Wind, Nomura

Fig. 5: China Leadshine Technology - Historical P/B band



Note: Priced as of 11 Sep 2026
Source: Wind, Nomura

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Appendix A-1

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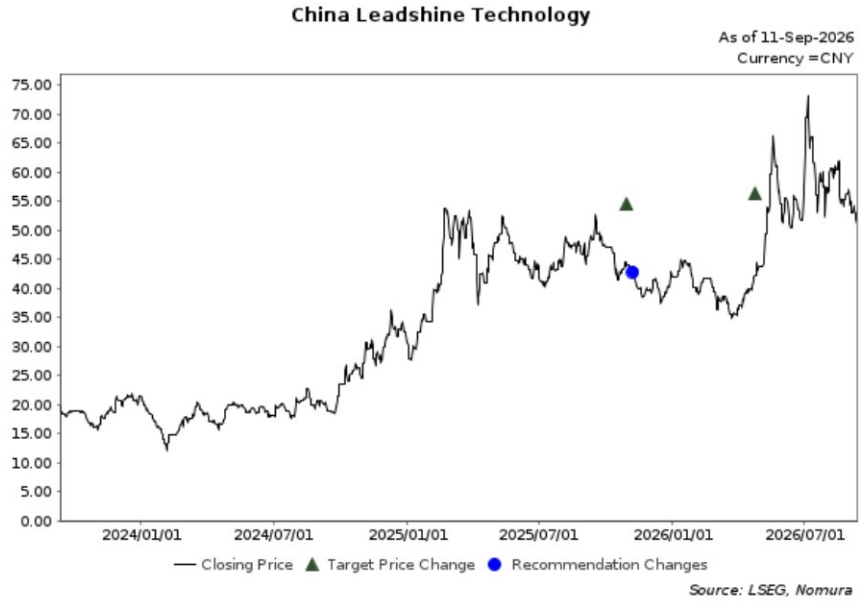
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
China Leadshine Technology	002979 CH	CNY 50.84	11-Sep-2026	Buy	N/A	

China Leadshine Technology (002979 CH) **CNY 50.84 (11-Sep-2026) Buy** (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target Price	Closing price
24-Apr-26		56.40	42.27
30-Oct-25	Buy		43.86
30-Oct-25		54.60	43.86

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

Valuation Methodology We arrive at our target price of CNY69.4 based on a 60x target P/E multiple and our 2026F EPS of CNY1.16. Our target multiple is higher than the peer average 2026E P/E (Wind consensus), reflecting the company's relatively stronger earnings growth potential. The stock's benchmark index is the CSI 300 Index.

Risks that may impede the achievement of the target price Key downside risks include a weaker-than-expected macro recovery, slower-than-expected penetration by domestic brands and weaker-than-expected expansion of emerging businesses.

Definition of Equity Research Ratings

A rating of '**Buy**', indicates that the analyst expects the stock to outperform the Benchmark* over the next 12 months. A rating of '**Neutral**', indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months. A rating of '**Reduce**', indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months.

**The Benchmark for A-shares is CSI 300, the Benchmark for Hong Kong-listed stocks is Hang Seng Index and the Benchmark for US-listed stocks is Nasdaq Composite or S&P 500.*

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