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China Humanoid Robots

What We Heard About the Latest Updates on a Leading US Humanoid Robot Maker?

CITI'S TAKE

Our supply chain checks in China indicate that **1)** the leading US humanoid robot maker may ramp weekly humanoid robot production almost 10x to **~1,500 units in Oct 2026**, **2)** weekly production could further increase to **2,000-2,500 by the end of 4Q26 or early 1Q27**, and **3)** weekly production would reach **8,000 units by the end of 2027**, while 2027 annual production volume estimate is unchanged, at around **100k-200k**. In addition, this US humanoid robot maker may host **1-2 new product launch events** in the coming months. We see positive implications for relevant humanoid robot component suppliers Hengli Hydraulic (601100.SS; planetary roller screws + linear guides), Shuanghuan Drive (002472.SZ; reducers for waist and hip joint), and Leader Drive (688017.SS; harmonic reducers).

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Citi's 2026 China Industrial | SMID | Transport Conference on 22-23 Sep at Conrad HK - 54 companies will attend this corporate day and among them, 17 companies are from automation, robotics, and machinery sectors. **CEO of Mech-Mind Robotics (9615.HK) Mr. SHAO Tianlan** will join meetings whole day on 22 Sep. Investors could participate in meetings both onsite and via Zoom. Please contact us to register for this conference.

Hengli Hydraulic (601100.SS) - We believe the orders it could win from the leading US humanoid robot maker would not be limited to planetary roller screws, but also include linear guides, electric drives, and others. Initially, the shipments to the US customer could be up to double the volume the client requires, given the client's low assembly yield rate. We estimate humanoid robot components to represent 1%/8% of Hengli's total revenue in 2026E/27E. (see China Automation and Machinery - Takeaways from Callback to Hengli Hydraulic and Leader Drive)

Shuanghuan Drive (002472.SZ) - Given Shuanghuan's close relationship with the US customer on the NEV front and its good RV reducer product quality, we believe that Shuanghuan has chances to supply high torque reducers to the US customer, likely those used on waist or hip joint. (see Shuanghuan Drive (002472.SZ) - Terminate Spin-Off IPO of Its Reducer Subsidiary - Fine Motion)

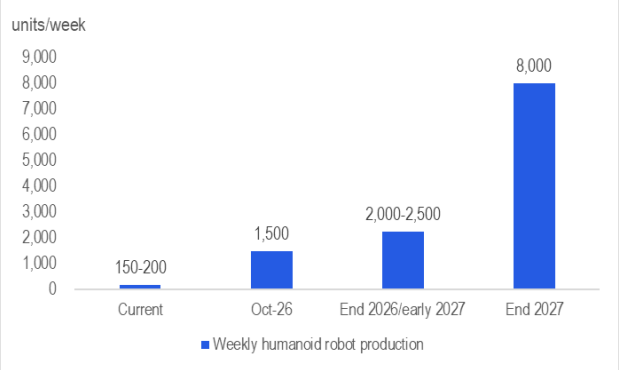
Leader Drive (688017.SS) - Its reducer share at the leading US humanoid robot maker remains unclear; however, mgmt. sees ample harmonic reducer orders from

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliati



many Chinese humanoid robot companies and some US firms like FigureAI (unlisted) and Apptronik (unlisted).

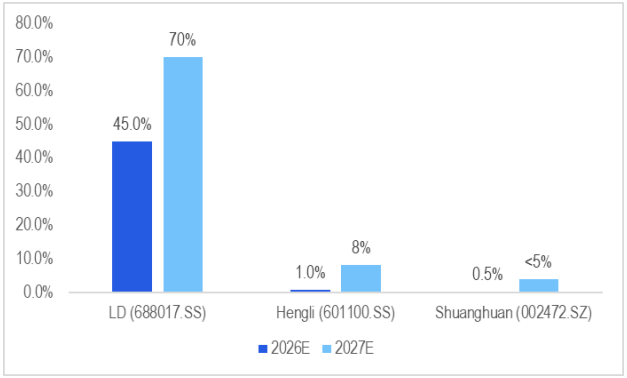
Figure 1. Weekly humanoid robot production estimates of the leading US humanoid robot maker



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Source: Citi Research, based on our checks with suppliers

Figure 2. Humanoid robot revenue contribution, 2026-27E



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Source: Company Reports and Citi Research Estimates