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China Auto Parts & Equipment

Tesla Optimus Update from an Auto-Parts Perspective

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CITI'S TAKE

Tesla Optimus team recently audited China component suppliers Joyson, Sanhua and Tuopu, potentially moving these suppliers from provisional status to certified mass production partners, according to TESLARATI (link, 20-Sep). The audit reportedly came with fresh orders at an initial batch of around 5,000 units. The weekly production run-rate of Tesla Optimus was ~500 units at mid-Sep, which is targeted to reach ~1,000 units at end-Sep and 2,000-2,500 units in 4Q26E. We view the China audits and upcoming production ramp-up as positive for China Optimus suppliers and may boost investor sentiment on the robotics theme after valuation de-rating since end-May. We estimate 2027E NP exposure to the leading US humanoid robot manufacturer for following suppliers: Joyson (5.0%) > Tuopu (4.5%) > Xusheng (3.1%) > Sanhua (3.0%) and that of 2028E: Joyson (8.6%) > Tuopu (8.2%) > Xusheng (5.8%) > Sanhua (5.3%), by assuming 100k/300k robot production volume in 2027/28E (Figure 2-4).

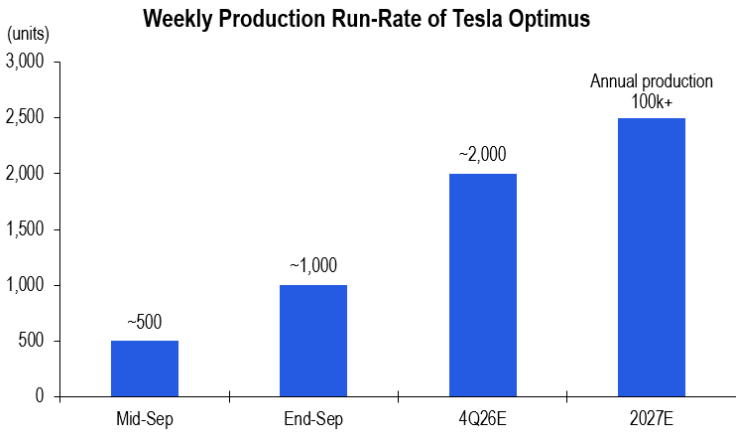
Beyond Tesla Optimus, we also note a flurry of domestic humanoid robot updates across Xpeng, Hesai and Chery that warrant investor attention.

Xpeng humanoid robot IRON plans to kick off mass-production by end-2026, with monthly production capacity ramping to several thousand units in 2027. Further readings: (1) Xpeng (XPEV.N/9868.HK) - 3Q Volume Guidance Miss; Expect 4Q Monthly Sales over 60k units; (2) XPeng (XPEV.N) - Humanoid Robot Financing Kicks Off (Size comparable to Unitree). **Hesai's actuator modules shipments** are expected at ~50k units in Aug-Dec 2026 (ASP ~Rmb3k); current gross margin of actuator stands at 41-44%. Given Hesai is the dexterous hands actuator supplier of Sharpa, we think Sharpa Robotics may serve as a potential valuation catalyst for Hesai. Further reading: Hesai Group (HSAI.O) - CEO/CFO Fresh Guidance on ASP, Actuator, and Cost Dynamics. **Chery's humanoid robot business updates:** Chery entered the robotics sector by establishing AiMOGA Robotics (link). **(1) 2026 shipments & revenues:** 500-1,000 humanoid robots plus 5,000-6,000 quadruped robot dogs. 2026/27 revenue is guided at Rmb400-500mn/Rmb800-1,000mn. **(2) ASP:** Humanoid robot wholesale price Rmb150-200k and robot dog Rmb10-20k. The robotics division is roughly at breakeven at a standalone level. Further reading: Chery (9973.HK) - Superior Risk-Reward on 1.3x Asset-Turn; Lift 27E Export/TP to 2.54m/HK$43.0, Buy

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

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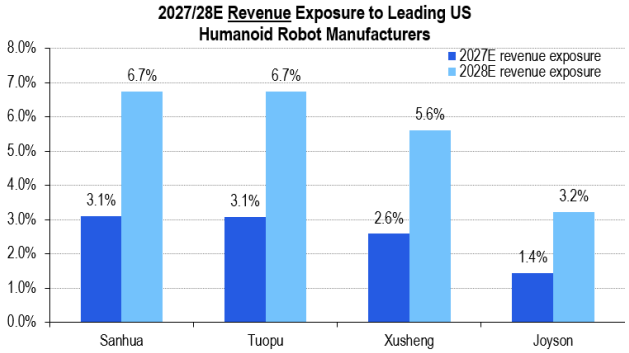
Figure 1. Weekly Production Run-Rate of Tesla Optimus



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Source: Citi Research Estimates, Citi Research Industry Checks, TESLARATI

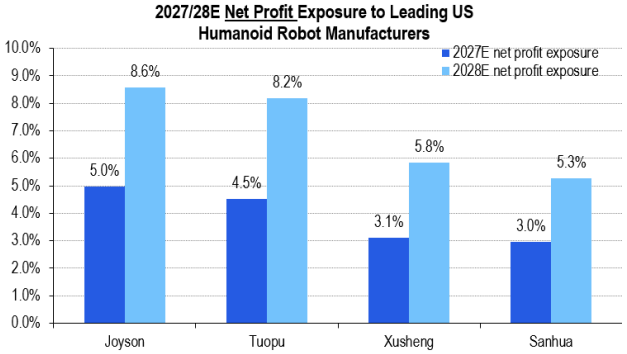
Figure 2. 2027/28E Revenue Exposure to Leading US Humanoid Robot Manufacturers



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Source: Citi Research Estimates

Figure 3. 2027/28E Net Profit Exposure to Leading US Humanoid Robot Manufacturers



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Source: Citi Research Estimates

Figure 4. 2027/28E Revenue & Net Profit Exposure to Leading US Humanoid Robot Manufacturers

	2027E revenue exposure	2027E net profit exposure	*Supplied products*
Joyson	1.4%	5.0%	*Smart head & structual parts*
Sanhua	3.1%	3.0%	*Actuators*
Tuopu	3.1%	4.5%	*Actuators*
Xusheng	2.6%	3.1%	*Structual parts*

2027E Assumptions:

Robot production unit	Wallet share	ASP (Rmb)	NPM
100,000	50%	20,000	12%
100,000	25%	45,000	12%
100,000	25%	45,000	12%
100,000	50%	3,000	12%

	2028E revenue exposure	2028E net profit exposure	*Supplied products*
Joyson	3.2%	8.6%	*Smart head & structual parts*
Sanhua	6.7%	5.3%	*Actuators*
Tuopu	6.7%	8.2%	*Actuators*
Xusheng	5.6%	5.8%	*Structual parts*

2028E Assumptions:

Robot production unit	Wallet share	ASP (Rmb)	NPM
300,000	50%	16,000	10%
300,000	25%	36,000	10%
300,000	25%	36,000	10%
300,000	50%	2,400	10%

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Source: Citi Research Estimates

Companies Mentioned:
Chery (9973.HK; HK$26.36; 1; 18 Sep 26; 16:10) | Hesai Group (HSAI.O; US$16.52; 1; 18 Sep 26; 16:00) | Hesai Group (2525.HK; HK$16.45; 1; 18 Sep 26; 16:10) | Joyson Electronic (600699.SS; Rmb20.14; 1; 18 Sep 26; 15:00) | Joyson Electronic

(0699.HK; HK$11.9; 1; 18 Sep 26; 16:10) | Ningbo Tuopu Group (601689.SS; Rmb45.0; 2; 18 Sep 26; 15:00) | Ningbo Xusheng Group (603305.SS; Rmb11.12; 2; 18 Sep 26; 15:00) | Sanhua (2050.HK; HK$24.9; 2; 18 Sep 26; 16:10) | XPeng (XPEV.N; US$10.62; 1; 18 Sep 26; 16:00) | XPeng (9868.HK; HK$42.04; 1; 18 Sep 26; 16:10) | Zhejiang Sanhua Intelligent Controls (002050.SZ; Rmb35.31; 2; 18 Sep 26; 15:00)

