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Humanoid Robot & Physical AI

Robotics tour takeaways: CIIF 2026—Ecosystem demand, workflow integration, and what's next for the sector

Physical AI is moving from concept discussion to early deployment exploration, as evidenced by the 2026 China International Industry Fair (CIIF), where we led an expo tour on 13-14 October. Unlike earlier humanoid robot exhibitions that were more focused on body kinetics, locomotion control and foundation model performance demos, CIIF had a clear manufacturing/industrial application focus. Humanoid robot OEM exhibitors including Unitree, UBTech and Agibot showcased more practical use-case demos at their booths, echoing the broader tone of the Industry Fair. In our conversations with players across the supply chain, the discussion was less about whether robots can dance, walk or maintain balance, and more about whether the ecosystem can solve real bottlenecks around perception consistency, manipulation reliability, data quality, component cost-down, scenario-specific deployment and ROI validation. This direction also looks consistent with recent policy signals, and it supports our long-term bullish stance on the sector's multi-year runway as volumes scale. That said, we still see the industry in an early commercialization stage, where management teams sound more constructive on robotics/Physical AI demand than on traditional industrial automation, but also acknowledge that broad-based factory or household deployment still needs further validation and repeatability proof.

The sector's long runway still looks attractive, but CIIF reinforced that near-term winners will be the "industrialized enablers," not necessarily the most visible humanoid OEM. We remain constructive on the multi-year Physical AI and humanoid robotics opportunity, but CIIF reinforced how selective the transition to mainstream deployment will be. Even for leading Chinese OEM booths, the more functional humanoid demos—picking up objects, sorting, basic handling, and inspection-style tasks—still looked slower and less precise than what factories already achieve today with an industrial robot plus AI solution in controlled lines, which raises the bar for near-term ROI and repeat orders. In this setup, we see near-term monetization skewing toward supply-side expansion—perception hardware (sensor/camera), data-collection devices, transmission components (reducer/roller screw), dexterous hands, and pilot deployment tooling—rather than the immediate emergence of killer applications on the demand side.

Stock view: Our CIIF tour takeaways favor names with clearer near-term order and shipment visibility, while parts of the China humanoid complex have moved more quickly when catalysts bring the theme back into focus. We revise our preference order as: **Hengli Hydraulic = Sanhua Intelligent (both OW) > Leader Drive (OW) > Orbbec (OW) > UBTech (N) > Estun = Unitree (both UW)**, with Hengli Hydraulic and Sanhua Intelligent as preferred "Tesla bot supply chain + solid non-bot fundamentals" exposure, Leader Drive as the name where we came away more constructive after engaging with its general management team at CIIF, and Orbbec staying OW on technology positioning, but with near-term earnings expectations looking stretched and potential for further estimate cuts.

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CIIF 2026 showed the sector is moving from concept discussion to early deployment exploration, and that shift is changing what matters to investors

CIIF highlighted that the industry's "new debate" is about system bottlenecks, not single-point demos, which will separate scalable platforms from one-off showcases

CIIF felt meaningfully different from earlier humanoid-focused exhibitions: The center of gravity moved away from "how smooth is the gait" and toward "how stable is the workflow." Unitree, UBTech and Agibot all showcased more practical industrial demos—inspection-style tasks, handling, and scenario-led prototypes—rather than pure kinetic demonstrations. The most frequent questions we heard were around perception consistency, manipulation reliability, calibration stability, data quality, deployment tooling, and ROI validation, which is exactly the bundle of constraints that shows up when you try to run a robot for hours, not minutes. This is why we remain long-term constructive on Physical AI: The ecosystem is progressing from lab logic to industrial logic. However, this is also why the near-term burden of proof rises quickly—once conversations shift to uptime and payback, "cool demos" stop carrying valuation on their own, and execution discipline starts to matter more than ambition.

The demand pulse feels real, but it still looks like "building the stack," rather than "deploying the fleet," and that distinction will keep the market selective

Across meetings, demand sounded constructive, but the structure matters. Most current demand appears tied to R&D expansion, data collection, developer platforms, small-batch pilots, component stocking, and early industrial validation, rather than broad-based fleet deployment from end users. This demand mix can still be strong and sustained in the near term because the ecosystem can spend heavily on tools and components before factories or households commit to scaled deployments. The key swing factor is conversion: The sector needs pilots to become repeat orders with measurable ROI, and the timeline for that conversion remains uneven across scenarios. This is why "momentum" can remain positive while "quality" evolves. Investors are likely to reward segments with clearer order visibility and repeatability and to penalize areas where demand relies mainly on narrative and one-off project wins.

Data acquisition is emerging as the most monetizable bridge before general-purpose intelligence breaks through, and CIIF showed the ecosystem actively organizing around that reality

Data came up in nearly every discussion, and not as a buzzword. Management teams framed data as both the bottleneck and the opportunity, because better data pipelines directly translate into better task performance and faster iteration cycles. Multiple players highlighted the practical split between human data and real robot data, with human data offering a cheaper path to scale, while real robot data remains the highest-quality, but most scarce, source. This supports an investable near-term monetization pathway: Sensors, gloves, hands, calibration tools and data-collection modules can sell meaningfully even while end-user deployments remain early. The uncomfortable truth we heard repeatedly is that even strong "brain capability" still needs scenario data, calibration and reliable sensors/hands to translate intelligence into consistent task execution. That keeps the "tools for data" layer in focus and supports why shovel-seller economics are poised to emerge earlier than OEM economics.

Dexterous hands are increasingly the practical bottleneck behind real industrial usefulness, and early adoption is converging on reliability and cost-performance, rather than maximum specs

CIIF conversations suggested the hand roadmap is becoming more pragmatic. The industry broadly agrees that dexterous hands and force control are gating items for meaningful industrial tasks, but near-term adoption is not moving toward "maximum DoF at any cost." Instead, industrial customers are prioritizing solutions that balance reliability, lifecycle and

cost-performance because factories measure success by uptime and consistency. We heard the mechanism debate framed around linkage-driven, tendon-driven and direct-drive approaches, with early industrial traction skewing toward designs that can survive repetitive cycles and maintain stable control. Tactile sensing is increasingly viewed as necessary for force feedback in precision manipulation, but technology routes have not fully converged, which adds uncertainty to timing and standard-setting. The investor implication is that hands can become both a bottleneck and a monetization path, but early winners will likely be those who industrialize manufacturability, serviceability and consistent output—not those who only win on "demo dexterity."

The "brain" race is shifting from bold statements to iteration speed and closed-loop deployment, and that shift raises the bar for OEM differentiation

The most consistent "brain" message at CIIF was that embodied intelligence is not one breakthrough moment; it is a grind through data scale, scenario iteration and closed-loop deployment. We saw clearer strategic divergence: Some OEMs are leaning into a hardware-platform posture and relying on partners for vertical algorithms, while others are investing more heavily into model and data infrastructure to own more of the value chain. Across conversations, people highlighted that model performance alone is not enough without the right sensor stack, calibration and high-quality scenario data, which reinforces why "brain power" increasingly includes the ecosystem plumbing around the model. This raises the near-term bar for OEMs: If they cannot show a credible path to repeatable task performance and deployment economics, they will risk being valued like a body supplier in a deflating hardware layer. The market is poised to reward the players that can demonstrate faster iteration, better integration and more repeatable outcomes in customer workflows.

Compute constraints are starting to separate "who can iterate" from "who can only demo," and the edge-vs.-cloud split is becoming a real product decision

CIIF discussions made it clear that compute is a gating factor in two different ways. On the training side, only a limited group can fund sustained, large-scale training and reinforcement loops, which drives iteration speed and the ability to generalize across scenarios. On the inference side, edge compute and low latency matter once you step into industrial tasks where reaction time, stability and safety become measurable KPIs. That creates a real architecture debate: how much to run on-device vs. how much to call from the cloud, and how to manage latency and reliability across those modes. This dynamic also shapes commercialization sequencing: Controlled B2B deployments can engineer around connectivity and compute budgets more effectively, while 2C environments raise the bar sharply on safety, cost and robustness. The practical takeaway is that compute intensity becomes a competitive differentiator, but it also becomes a cost and integration burden that weaker players may struggle to carry.

Battery, runtime and thermal realities are quietly driving what can scale, and they help explain why "industrial first" keeps winning the commercialization sequence

Power and runtime constraints came through repeatedly as hidden limiters behind impressive booth demos. Some configurations can run for c.2 hours continuously, which is workable for demonstrations and certain training loops, but becomes binding in continuous industrial operations unless charging and workflow integration are engineered into deployment plans. Thermal management and energy density also matter because higher compute loads and more capable actuation raise heat and power draw, especially when robots move from staged tasks to repetitive work cycles. These constraints reinforce why industrial deployment is poised to remain the first wave: Factories can design around battery swaps, charging windows and constrained task sets, while household environments are less structured, safety tolerance is lower, and consumer ASP sensitivity is higher. This also keeps component demand tied to enabling technologies—power management, thermal solutions and system integration—rather than a straight-line ramp in general-purpose humanoid unit volumes.

Reducer and actuation choices are becoming scenario-led, rather than ideology-led, which is why harmonic vs. planetary vs. cycloidal vs. screw is now an investable debate
CIIF conversations suggested the market is splitting by scenario: Harmonic remains preferred where precision, torque density and compactness are non-negotiable, often in upper-limb and fine motion requirements, while planetary and cycloidal are gaining attention where robustness, shock tolerance and cost-performance dominate, often in load-bearing and harsher conditions. The screw-based discussion is also getting louder, especially where linear actuation, speed/explosiveness or architecture experimentation matters, which naturally links into suppliers with ball/roller screw capability and into the broader "content shift" inside each joint. The key takeaway is that the future likely will not crown one winner architecture; instead, it will reward suppliers that can support multiple architectures, deliver consistent quality at scale, and keep driving cost-down as OEM ASPs decline. This also raises the importance of manufacturability and specialized equipment, because scaling precision components quickly can become the real bottleneck, not the blueprint.

The "eyes" battleground is moving from peak spec to consistency and calibration, and the competitive set is fragmenting by scenario, rather than converging to one winner
Across CIIF discussions, perception increasingly looked like an integration and consistency problem, rather than a single-device spec competition. Customers repeatedly emphasized stability over time, x-y consistency under lighting changes, latency, calibration drift and integration friction when sensors are deployed across multiple robot positions. That is where calibration workflows and multi-sensor alignment become moats, and it is also why the camera vs. LiDAR vs. hybrid debate remains scenario-dependent: Low-cost LiDAR can work for coarse navigation and avoidance, while richer 3D stacks matter for close-range manipulation and data collection. This suggests that perception remains one of the clearest near-term demand pockets, but competitive intensity remains high because product cycles are fast and use cases are diverse. Winners are poised to be those that can industrialize calibration, broaden product lines responsibly, and sustain consistency at scale while keeping costs down.

Unitree, UBTech and Agibot signal different playbooks, and the market is poised to differentiate them based on who can own repeatability and economics, not just exposure
CIIF highlighted that OEM strategies are diverging quickly. Unitree leaned into a hardware-platform posture—make the body robust and open the ecosystem—explicitly acknowledging that OEMs cannot internalize every industry process, which invites SI (system integrator) and industrial partners to do verticalization. UBTech and Agibot leaned more heavily into the "brain + data + deployment" direction in their messaging, emphasizing data infrastructure and scenario validation as the path to sustainable value capture. This divergence matters because the value pool is shifting upward: If the "brain + deployment" layer captures more economics over time, platform-only OEMs risk being valued more like hardware suppliers unless they build higher value layers. In the global competitive set, conversations continue to benchmark against Tesla bot and Figure AI on scaling credibility and data flywheel intensity, while Boston Dynamics remains a reference for mobility reliability. The practical investor implication is that OEMs will not be valued equally; the market is poised to reward repeatable workflow outcomes and economics, rather than brand visibility alone.

Orbbec's CIIF messaging leaned into data-collection tooling and multi-route perception, and that approach is poised to show clearer near-term monetization than a single-product strategy
Orbbec's updates were notable on both demand and product strategy. Management highlighted meaningful robotics-related order momentum and framed data-collection devices as a growing bridge product, with sensor stacks configured across head, wrist and body positions that customers use to generate and clean training data. Management also

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emphasized a multi-route approach—structured light, stereo, iToF, dToF, plus different form factors—because downstream scenarios require different "eyes" at different positions and latency/precision trade-offs vary by workflow. This positioning focuses attention on breadth, calibration capability and scale, rather than claiming one "best" sensor. The competitive context also looked clearer: Some peers are more concentrated in high-precision industrial arm scenarios, while Orbbec is pushing a broader robotics footprint that includes mobile/service robots, which can help volume scaling earlier. The investor implication is that the "tools for data + diversified perception" strategy can monetize even while OEM deployments remain early.

Leader Drive's CIIF discussion strengthened the "shovel seller" case because management framed Physical AI as measurable incremental growth with a multi-year scale plan

We came away more constructive on Leader Drive after meeting its general management at CIIF, mainly because management described Physical AI demand as already material and scaling, not theoretical. Management framed Physical AI as a meaningful contributor to incremental growth and emphasized that this demand dynamic is increasingly decoupling from the traditional industrial capex cycle, which supports a longer runway for precision transmission components. The product roadmap also stood out: Management discussed expansion beyond harmonic reducers into planetary, cycloidal, joint modules and broader precision transmission offerings, which aligns with the architecture diversification we heard across the ecosystem. Competition remains real, including low-end challengers and pricing pressure, but management focused on defending positioning through product capability, customer qualification and manufacturability at scale, rather than fighting purely on price. The practical takeaway is that this is one of the few conversations that sounded like scaling execution, rather than just sector optimism.

Why did domestic robotics supply chain share prices move over the past two trading days post-CIIF?

Tesla bot headlines became the spark, but the near-term price response in Chinese OEMs looked more like sentiment and fund-flow than a fundamentals reset

The catalyst for the past two trading days was the renewed Tesla bot newsflow into the 21 October event window, which pulled attention back to "Physical AI scaling" and triggered a fast risk-on rotation. That said, the way the tape behaved in China looked more like a sentiment/fund-flow move than a step-change in near-term order proof for Chinese humanoid OEMs. Post-CIIF, investors appeared to buy liquid beta first, rather than wait for incremental evidence that pilots are converting into repeatable, ROI-backed orders. That pattern fits what we heard at CIIF: The sector is moving in the right direction, but most OEM deployments remain early and scenario-specific, and the ecosystem still needs to prove reliability, serviceability and unit economics as pricing keeps falling. In this setup, OEM rallies can reverse quickly if the next set of proof points do not follow.

The market's first reaction was to chase high-beta China "Physical AI proxies," but our "where to buy" bias still tilts toward Tesla bot supply chain names with strong non-bot fundamentals

The past two trading days showed a clear sequencing: Orbbec rose 30% and Leader Drive rose 14%, while the broader China complex also rebounded (Chinese IA average c.10%, UBTech 10%, Estun 9%, Sanhua Intelligent-A 8%, Hengli Hydraulic 5%, Inovance 3%). This looks consistent with a "beta grab" into the most liquid theme names, including some that are not viewed as core Tesla bot supply chain exposure. From a stock-view standpoint, we prefer leaning into names that can absorb volatility even if humanoid timelines slip, which is why we continue to prefer Tesla bot supply chain names with resilient base businesses—Sanhua Intelligent and Hengli Hydraulic—rather than chasing OEM beta where near-term



fundamentals remain harder to underwrite. Put differently, the catalyst may be Tesla, but the best risk-adjusted exposure remains the companies that can compound without needing perfect robot execution.

Within the China robotics supply chain, Leader Drive remains our preferred way to express the theme, followed by Orbbec, because CIIF reinforced clearer monetization pathways vs. most OEMs

The post-CIIF move reinforced the market's instinct to rotate into component and perception "shovel sellers," but we would still rank quality within that cohort. Leader Drive remains our top preference because we came away more constructive after meeting its general management at CIIF, with the discussion framing Physical AI as measurable incremental growth and emphasizing multi-year capacity planning and product line broadening across transmission solutions. Orbbec remains our next preference because CIIF conversations reinforced that near-term demand is increasingly tied to perception hardware plus data-collection tooling, which can monetize earlier than broad OEM fleet deployment. In contrast, most Chinese OEMs still need to prove repeatability, margin durability and scalable deployment economics as the sector shifts from "body" to "brain," and the current rebound therefore looks poised to remain headline- and flow-driven until those proof points show up in a more sustained way.

Figure 1: Unitree demo - Spray painting applied to robot dog manufacturing



Source: CIIF, J.P. Morgan.

Figure 2: UBTech demo - Sorting and loading



Source: CIIF, J.P. Morgan.

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Figure 3: Agibot demo - Assembly work involving precise alignment hand manipulation



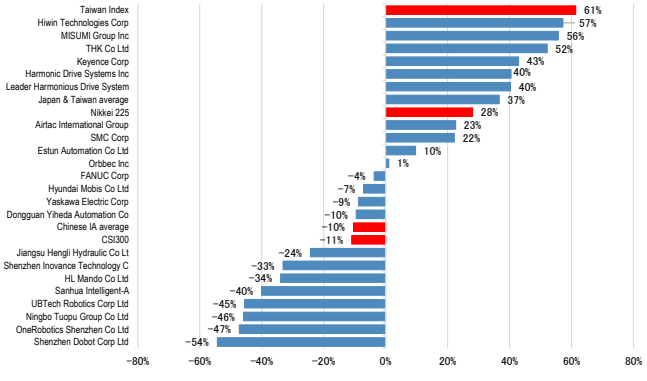
Source: CIIF, J.P. Morgan.

Figure 4: KUKA demo - Humanoid working together with industrial robot



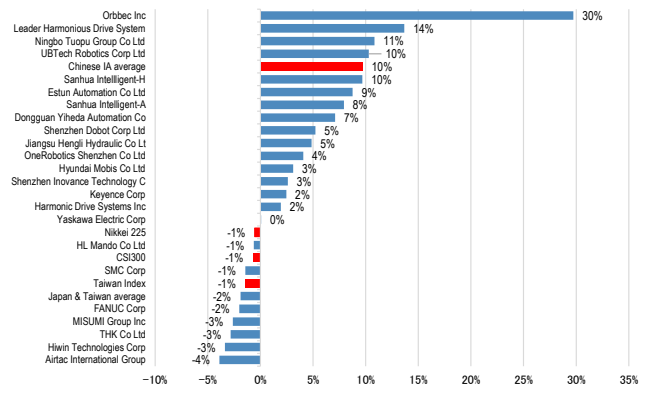
Source: CIIF, J.P. Morgan.

Figure 5: Share price review YTD



Source: Bloomberg Finance L.P. Priced intraday on 20 October 2026.

Figure 6: Share price review over the past two trading days of Physical AI theme rally



Source: Bloomberg Finance L.P. Priced intraday on 20 October 2026.

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Table 1: Asian Factory Automation & Robotics comp table.

	BBG Ticker	JPM rating	Last Price LC	JPM PT LC	Upside/ Downside	Mkt Cap US$Mn	Daily turnover US$Mn	YTD stock perf.	P/E (x) FY26E	P/E (x) FY27E	EPS Growth FY26E	EPS Growth FY27E	ROE (%) FY26E	ROE (%) FY27E	P/S (x) FY26E	P/S (x) FY27E	Revenue growth Y/Y FY26E	Revenue growth Y/Y FY27E
China																		
Unitree	688836 CH	UW	526	300	-43%	31,863	406.1	NA	345.4	236.7	121%	46%	8.4	9.3	75.5	52.7	66%	43%
Leader Drive	688017 CH	OW	268	358	33%	7,365	352.1	40%	265.6	135.5	36%	96%	5.1	9.6	54.6	29.3	58%	87%
Estun	002747 CH	UW	26	21	-20%	3,588	240.8	11%	93.6	68.7	462%	36%	9.7	9.4	5.1	4.5	8%	7%
Sanhua Intelligent-A	002050 CH	OW	33	51	54%	19,845	284.9	-4%	29.2	25.0	17%	17%	12.8	14.6	3.9	3.5	9%	13%
Sanhua Intelligent-H	2050 HK	OW	23	38	66%	19,845	20.8	-4%	17.2	14.7	17%	17%	12.8	14.6	NA	NA	9%	13%
Ningbo Tuopu	601689 CH	UW	42	48	14%	10,973	165.9	-4%	26.4	23.0	-1%	14%	11.1	11.7	2.1	1.9	16%	13%
Minth	425 HK	OW	23	54	133%	3,454	11.9	-2%	7.6	6.5	7%	16%	12.3	13.2	0.8	0.7	9%	14%
Zhongda Leader	002896 CH	NC	56	NA	NA	1,658	90.1	-3%	98.8	82.8	23%	19%	8.7	9.7	8.5	6.8	25%	25%
Shuanhuan	002472 CH	NC	39	NA	NA	4,961	123.9	-1%	23.5	20.0	13%	18%	13.0	13.7	3.3	2.8	8%	14%
Ningbo Joyson	600699 CH	N	21	20	-6%	4,643	122.2	-2%	18.8	15.5	16%	21%	8.8	9.9	0.5	0.5	2%	4%
Hengli Hydrulic	601100 CH	OW	84	126	50%	16,823	105.1	-2%	35.5	26.9	8%	32%	17.3	20.2	8.2	6.7	26%	22%
Robosense	2498 HK	OW	15	45	193%	921	9.3	-5%	NM	25.1	-26%	NM	-4.7	4.5	2.1	1.3	45%	57%
Johnson Electric	179 HK	N	14	18	31%	1,641	10.7	-5%	8.0	11.7	NA	-32%	7.4	5.9	0.4	0.4	NA	1%
Wolong Electric	600580 CH	N	25	31	25%	5,781	180.2	-5%	47.5	30.1	-37%	58%	7.3	10.7	2.5	2.2	-4%	12%
Orbbec	688322 CH	OW	91	110	21%	5,606	136.9	1%	139.5	63.0	NA	122%	7.5	13.1	27.8	14.9	NA	86%
Horizon Robotics	9660 HK	OW	4	9	139%	7,615	73.9	-5%	NM	NM	156%	-4%	-38.9	-23.4	9.7	6.2	61%	55%
UBTech robotics	9880 HK	N	68	74	8%	4,438	50.3	-4%	NM	142.1	-62%	-151%	-5.7	3.0	7.4	4.7	99%	59%
Shenzhen Dobot	2432 HK	NC	17	NA	NA	869	7.0	-5%	NM	NM	84%	-5%	-4.0	-1.6	7.5	5.3	54%	41%
Zhaowei Machinery	003021 CH	NC	73	NA	NA	2,708	37.1	-4%	79.1	58.4	-16%	35%	5.0	5.8	9.8	8.5	-1%	14%
Laifual Drive	3952 HK	NC	31	NA	NA	408	1.1	NA	NM	62.3	NA	-136%	-29.0	3.2	6.6	3.8	NA	74%
Geekplus	2590 HK	NC	7	NA	NA	1,072	9.1	-7%	132.9	21.8	-47%	NM	2.0	9.1	1.7	1.3	30%	32%
Mech Mind	9615 HK	NC	88	NA	NA	1,403	4.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Xpeng	9868 HK	N	38	45	20%	9,193	63.3	-5%	NM	NM	119%	-2%	-13.4	-10.9	0.7	0.6	11%	22%
Xpeng	XPEV US	N	9	12	25%	8,837	76.4	-5%	NM	NM	119%	-2%	-13.4	-10.9	0.7	0.6	11%	22%
Average									68.2	46.3	47%	1%	1.4	6.1	7.8	5.1	25%	31%
Asia (ex-China)																		
Hiwin	2049 TT	UW	300.50	160	-47%	3,257	46.2	55%	55.0	46.8	37%	18%	5.2	6.0	4.0	3.7	9%	8%
Bizlink	3665 TT	OW	1925.00	3,100	61%	11,772	236.8	27%	28.4	16.0	46%	77%	25.4	33.8	3.6	2.4	48%	50%
Sinbon	3023 TT	N	305.50	235	-23%	2,247	10.6	59%	23.1	19.5	5%	19%	19.3	21.6	2.2	2.0	6%	9%
TM Robot	4585 TT	NC	272.00	NA	NA	872	2.1	-2%	59.6	36.1	NA	65%	NA	NA	13.2	10.0	NA	32%
HDS	6324 JP	NC	5260.00	NA	NA	3,202	46.3	39%	76.2	52.6	NM	45%	7.9	10.5	6.7	5.8	30%	16%
Nidec	6594 JP	UW	1758.00	1,500	-15%	13,250	122.5	-1%	14.9	12.5	8%	19%	15.7	16.0	0.7	0.7	6%	5%
Yaskawa	6506 JP	NC	4277.00	NA	NA	7,209	139.0	-1%	24.5	19.2	23%	28%	9.1	11.0	1.9	1.8	12%	9%
Fanuc	6954 JP	NC	5788.00	NA	NA	35,931	222.1	-5%	26.2	24.4	28%	7%	10.8	11.4	5.8	5.5	15%	7%
Minebea Mitsumi	6479 JP	OW	3260.00	5,100	56%	8,799	64.6	4%	13.8	12.0	38%	15%	9.5	9.9	0.8	0.7	11%	6%
Hyundai Mobis	012330 ks	OW	348000.00	620,000	78%	23,536	143.2	-7%	6.6	5.9	17%	12%	8.8	9.0	0.5	0.5	3%	3%
HL Mando	204320 ks	N	39250.00	49,000	25%	1,388	13.9	-2%	9.9	8.8	6%	12%	6.4	6.8	0.2	0.2	5%	4%
Hyundai motor	005380 KS	OW	310000.00	440,000	42%	47,494	287.3	4%	9.9	8.9	-21%	11%	6.9	7.3	0.3	0.3	1%	4%
Average									29.0	21.9	19%	27%	11.4	13.0	3.3	2.8	13%	13%
Ex-Asia																		
NVIDIA	NVDA US	OW	217.09	320	47%	5,231,869	25,440.0	16%	46.4	23.5	60%	97%	104.2	99.8	24.5	12.8	66%	91%
Tesla	TSLA US	N	368.06	415	13%	1,454,842	13,080.9	-18%	257.4	253.8	-11%	1%	5.9	5.6	13.5	11.7	14%	15%
Siemens	SIE GR	OW	256.35	345	35%	224,702	300.3	7%	21.0	17.9	6%	17%	13.8	15.2	2.4	2.2	5%	8%
Schaeffler	SHA0 GR	N	5.77	9	47%	6,111	7.2	-31%	10.7	9.3	2%	15%	17.1	18.1	0.2	0.2	-2%	0%
Average									83.9	76.1	14%	33%	35.2	34.7	10.1	6.8	21%	28%

Source: Bloomberg Finance. L.P., J.P. Morgan estimates for covered names. Priced as of 20 October 2026 close.