Morgan Stanley | RESEARCH

UPDATE

October 20, 2026 02:58 AM GMT

Minth Group Limited | Asia Pacific

Company Visit Takeaways

Management reiterated its full-year 2026 targets: (1) double-digit YoY growth for revenue and earnings, vs 9% YoY revenue growth and 12% YoY earnings growth in 1H26; and (2) Rmb1bn free cash flow, vs Rmb28mn in 1H26. Margin pressure also eased into 2H26 as aluminum prices declined QoQ in 3Q26.

We expect Minth's battery housing to maintain its solid momentum in 2H26, driven by (1) 45% YoY revenue growth in EU BEVs in 8M26, according to ACEA, with the EU accounting for ~70% of Minth's battery housing revenue; (2) Minth's continued benefits from tighter battery standards in China since July 2026, which should support further market share gains.

AI infra ramping faster than expected, while shipments to humanoid customers slower than expected: We expect Minth's AI infra revenue to exceed its humanoid-related revenue in 2027, as shipments to Cooler Master have commenced. In contrast, order ramp-up from humanoid customers has been slower than expected.

Our take: The market remains concerned about a weakening auto volume outlook. However, given (1) our expectation for double-digit earnings growth, (2) upside potential from the AI infra and humanoid parts businesses, and (3) the stock's valuation of 7x 2026e P/E (MSe), we see Minth's current risk-reward profile as attractive.

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Minth Group Limited (0425.HK, 425 HK)

China Autos & Shared Mobility | China

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	HK$51.00
Up/downside to price target (%)	128
Shr price, close (Oct 16, 2026)	HK$22.38
52-Week Range	HK$46.76-21.60
Sh out, dil, curr (mn)	1,158
Mkt cap, curr (mn)	Rmb22,089
EV, curr (mn)	Rmb20,437
Avg daily trading value (mn)	HK$180

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	2.32	2.60	3.38	3.96
EPS (Rmb)§	2.40	2.62	3.05	3.53
Revenue, net (Rmb mn)	25,737	29,565	33,634	37,825
EBITDA (Rmb mn)	4,514	4,183	5,356	6,226
ModelWare net inc (Rmb mn)	2,692	3,013	3,911	4,585
P/E	12.3	7.3	5.6	4.8
P/BV	1.4	0.9	0.8	0.7
RNOA (%)	9.5	11.2	13.6	14.7
ROE (%)	13.2	12.8	15.4	16.4
EV/EBITDA	7.0	4.9	3.8	3.2
Div yld (%)	2.4	4.8	6.2	7.3
FCF yld ratio (%)	8.6	2.5	5.4	8.6

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

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Valuation Methodology and Risks

Minth Group Limited (0425.HK)

Base case, derived from DCF valuation. Our key assumptions include a 13% WACC (15.3% cost of equity and 6.3% cost of debt), a 9% medium-term growth rate, and a 3% terminal growth rate.

Risks to Upside

- More new project/client wins than expected for its aluminium battery housing products
- Faster-than-expected overseas market expansion
- Humanoid project wins

Risks to Downside

- Significant long-term slowdown in China's PV market
- Sluggish overseas market sales growth
- Labor cost increases



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(as of September 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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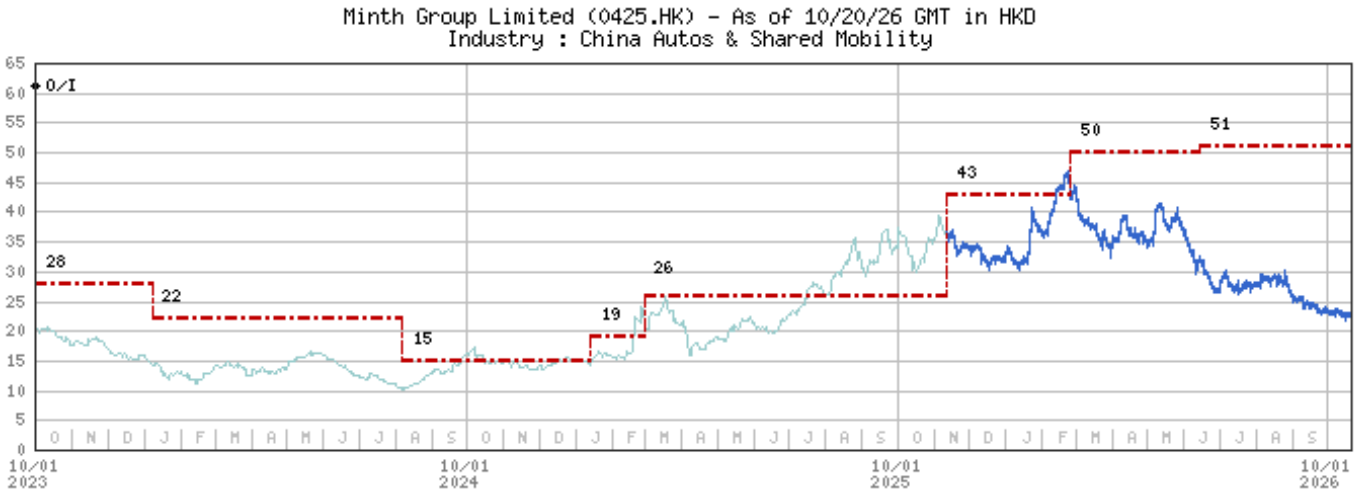
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Stock Price, Price Target and Rating History (See Rating Definitions)





Stock Rating History: 10/1/21 : O/A; 8/25/22 : O/I

Price Target History: 3/3/21 : 44; 3/1/22 : 42; 4/13/22 : 28; 1/6/24 : 22; 8/7/24 : 15; 1/13/25 : 19; 2/28/25 : 26; 11/12/25 : 43; 2/25/26 : 50; 6/15/26 : 51

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -·- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ▬
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: China Autos & Shared Mobility

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/19/2026)
Joey Xu, CFA		
Anhui Jianghuai Automobile (600418.SS)	E (08/19/2023)	Rmb22.07
BAIC Motor (1958.HK)	E (10/02/2025)	HK$0.72
Brilliance China Automotive (1114.HK)	E (03/31/2025)	HK$1.80
Chongqing Changan Automobile (000625.SZ)	E (03/03/2026)	Rmb7.14
Guangzhou Automobile Group (601238.SS)	U (10/23/2019)	Rmb5.01
Guangzhou Automobile Group (2238.HK)	O (05/05/2020)	HK$2.16
Huayu Automotive (600741.SS)	O (09/08/2020)	Rmb15.70
Jiangsu Changshu Automotive Trim Group (603035.SS)	U (09/01/2026)	Rmb10.11
Ningbo Huaxiang Electronic Co., Ltd. (002048.SZ)	E (05/05/2026)	Rmb17.24
SAIC Motor Corp. Ltd. (600104.SS)	O (11/25/2021)	Rmb10.84
Voyah Automotive Technology Co. Ltd, (7489.HK)	O (03/31/2026)	HK$1.71
Zhengzhou Yutong Bus Co (600066.SS)	E (09/22/2023)	Rmb29.08
Shelley Wang, CFA		
Beijing Jingwei Hirain Technologies (688326.SS)	U (09/27/2024)	Rmb52.02
Bethel Automotive Safety Systems Co Ltd (603596.SS)	O (12/11/2023)	Rmb26.40
Changzhou Xingyu Automotive Lighting Sys (601799.SS)	O (09/27/2024)	Rmb68.82
China MeiDong Auto Holdings Ltd (1268.HK)	U (07/10/2026)	HK$0.34
China Yongda Automobiles Services (3669.HK)	U (07/10/2026)	HK$0.74
Foryou Corporation (002906.SZ)	O (03/06/2024)	Rmb24.91
Fuyao Glass Industry Group (600660.SS)	E (12/01/2016)	Rmb55.46
Fuyao Glass Industry Group (3606.HK)	E (12/01/2016)	HK$55.60
Hesai Group (HSAI.O)	O (07/28/2025)	US$12.92
Huizhou Desay SV Automotive Co Ltd (002920.SZ)	O (02/28/2025)	Rmb74.34
Keboda (603786.SS)	O (01/17/2024)	Rmb36.59

Minth Group Limited (0425.HK)	O (08/24/2015)	HK$22.38
NavInfo Co Ltd (002405.SZ)	U (03/06/2024)	Rmb6.03
Nexteer Automotive Group (1316.HK)	E (02/28/2025)	HK$4.43
Ningbo Joyson Electronic Corp (600699.SS)	E (03/11/2026)	Rmb20.60
Ningbo Tuopu Group Co Ltd (601689.SS)	E (11/12/2025)	Rmb40.49
Ningbo Xusheng Group Co Ltd (603305.SS)	E (06/18/2025)	Rmb10.74
RoboSense Technology Co Ltd (2498.HK)	O (10/12/2026)	HK$14.78
Suzhou Recodeal Interconnect System (688800.SS)	O (07/02/2026)	Rmb44.89
TUHU Car Inc (9690.HK)	O (07/29/2024)	HK$11.37
Zhejiang Sanhua Intelligent Controls (002050.SZ)	E (11/12/2025)	Rmb32.65
Zhongsheng Group Holdings (0881.HK)	E (07/10/2026)	HK$2.43
Tim Hsiao		
BAIC BluePark New Energy (600733.SS)	U (08/07/2024)	Rmb4.39
BYD Company Limited (002594.SZ)	O (04/14/2025)	Rmb83.50
BYD Company Limited (1211.HK)	O (04/14/2025)	HK$73.75
EHang Holdings Ltd (EH.O)	E (09/15/2026)	US$3.55
Geely Automobile Holdings (0175.HK)	O (06/26/2024)	HK$15.01
Great Wall Motor Company Limited (601633.SS)	U (03/16/2022)	Rmb14.09
Great Wall Motor Company Limited (2333.HK)	E (01/08/2024)	HK$7.05
Horizon Robotics (9660.HK)	O (12/02/2024)	HK$3.92
Li Auto Inc. (LI.O)	O (08/24/2020)	US$11.29
Li Auto Inc. (2015.HK)	O (11/16/2021)	HK$44.76
NIO Inc. (9866.HK)	O (10/03/2022)	HK$27.40
NIO Inc. (NIO.N)	O (08/26/2020)	US$3.39
WeRide Inc (WRD.O)	O (11/19/2024)	US$4.20
XPeng Inc. (9868.HK)	O (11/16/2021)	HK$37.46
XPeng Inc. (XPEV.N)	O (01/29/2021)	US$9.21

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* Historical prices are not split adjusted.

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