*October 23, 2026 02:51 PM GMT*

## Investor Presentation | Asia Pacific

# China Industrials Update

Capex should remain strong through the rest of 2026 and into 2027, particularly in AI/physical AI-exposed sectors and replacement-cycle beneficiaries. Stick with industry leaders amid macro headwinds and intensifying competition.

**Stock ideas:**

- AI infrastructure structural growth intact -> Weichai-H.
- Intelligent / humanoid robot supply chain benefits from industry expansion -> Leaderdrive, Shuanghuan, Hengli Hydraulic.
- Beyond AI, a broadening capex upcycle -> Hongfa, Wuxi Lead.
- Replacement cycle and export strength -> Sany, Hengli Hydraulic.
- Dividend play -> CRRC

**Related reports:**

- BluePaper: China's Emerging Frontiers: China's Next Industrial Revolution
- China Industrials: 3Q26 Preview: Favor Leading Players Amid Macro Concerns
- Hengli Hydraulic: 3Q26 Preview: Buy on Weakness Despite Tariff Risks
- CIIF Trip Takeaways: AI Demand Intact
- CIIF Trip Takeaways: Intelligent/Humanoid Robots

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**CHINA INDUSTRIALS**

**Asia Pacific**
Industry View **In-Line**

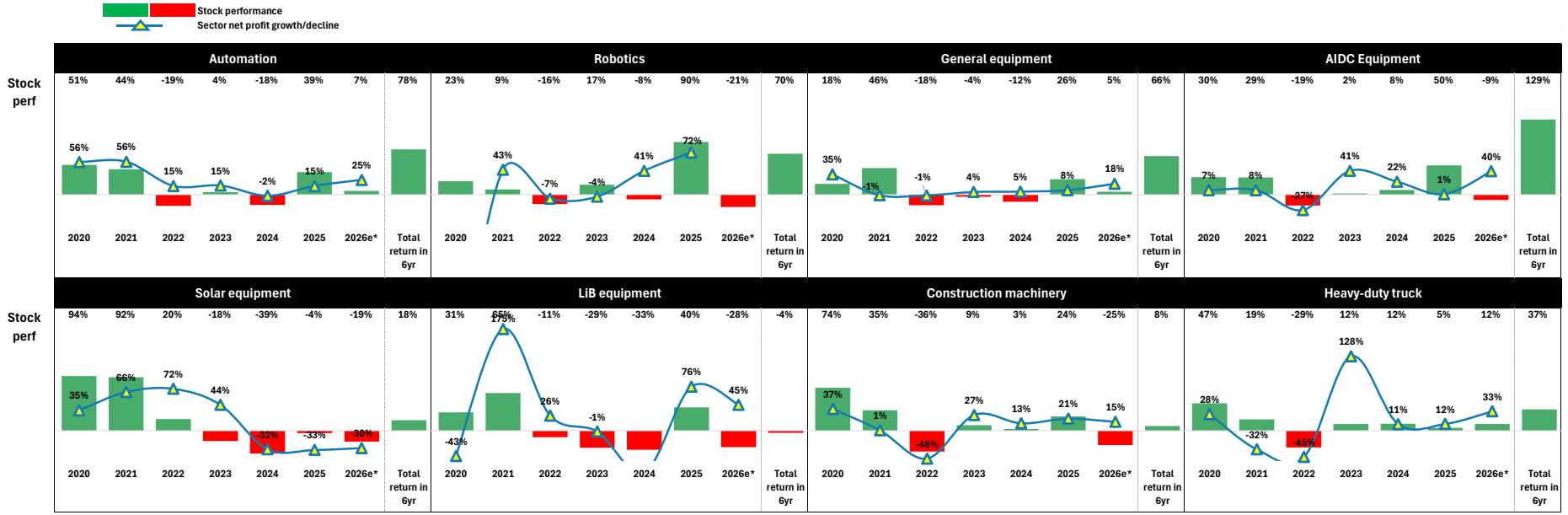
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# Sector Performance – Industry Net Profit Growth vs. Equity Performance

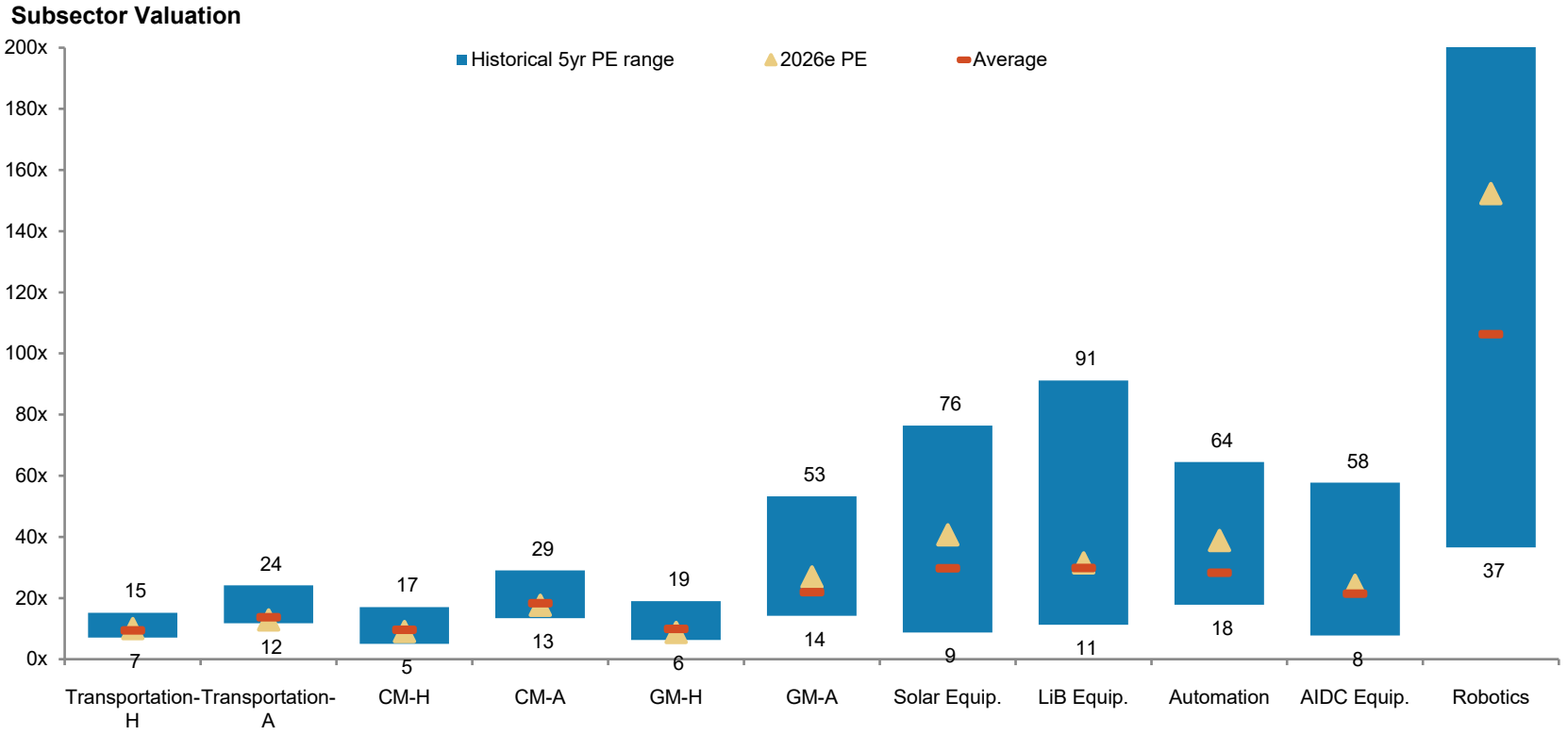



Source: Factset, Morgan Stanley Research. Note: 2026e* demonstrates consensus sector net profit growth and actual stock performance in YTD 2026 of each sector. Stock prices as of October 21, 2026.

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## Sector P/E Multiples

Sector trading P/E vs. past five-year range: Most segments are trading above their historical five-year average P/E multiples, reflecting the outlook for continuous industrial upgrades, going global and strong AI+ tailwinds

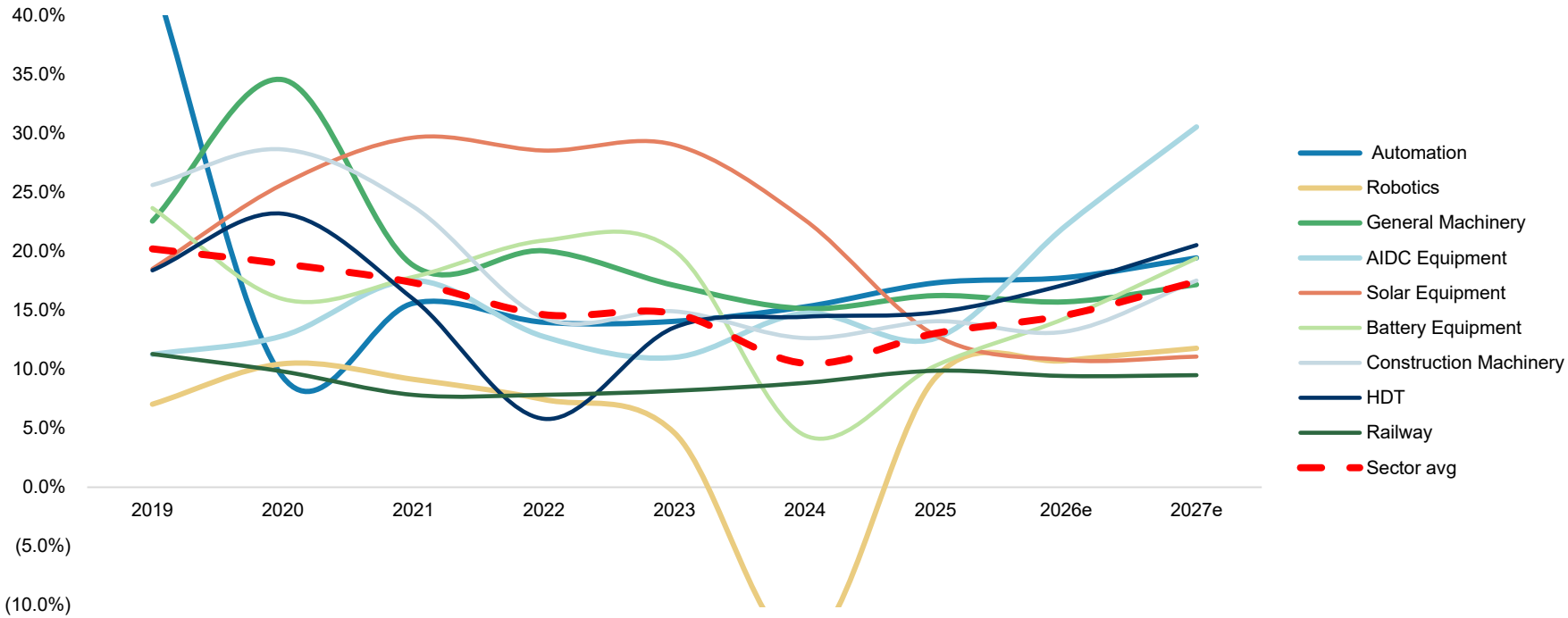



Source: Factset, Morgan Stanley Research. Stock price as of October 21, 2026. Note: CM: Construction Machinery, GM: General Machinery, LiB: Lithium Battery Equip.

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## ROE – Recovering from 2024 Levels

We expect China's industrial companies' ROE to improve in 2026-27, supporting a potential re-rating.




Source: Company data, Morgan Stanley Research estimates. Note: E&C - Engineering & Construction.

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# Automation, Robotics, AIDC and General Equipment



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# Automation – Upcycle Sustains in 2026-27 on Strong Capex Cycle

**Automation demand is in an upcycle**, with improving profitability among industrial enterprises (5M26: +19% y-y), supported by solid YTD order intake, reflecting both a recovery in traditional downstream segments and strong growth in tech-driven industries.

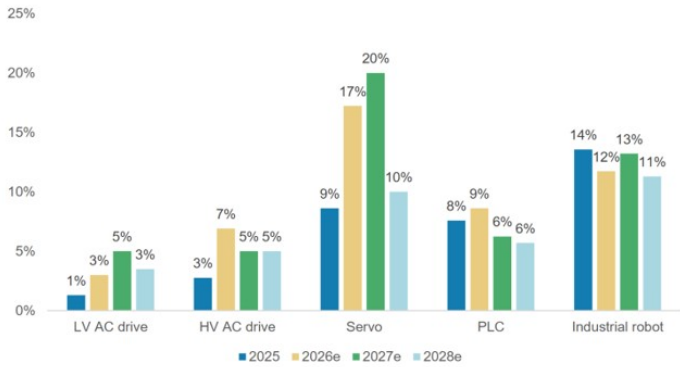
**We expect ~5% y-y growth in the automation market in 2026** (vs. +4% y-y in 1H26 based on MIR data), with the momentum sustained into 2027, driven by broader AI/physical AI applications, strong demand from intelligent robots, PCB equipment, AI wearable and electronics, and AI-embedded equipment, replacement demand, as well as equipment companies' increasing exports with enhanced competitiveness.

**AI transformation has also become a central theme for automation companies**, with leading players outlining strategies to deliver AI solutions and embodied AI products. Meanwhile, overseas expansion efforts are ongoing and should become a long-term growth driver.

**OEM market to grow faster with AI tailwind; project market to underperform due to downstream industries' overcapacity**




**Key automation products in 2026-27 servo and industrial robots growth will grow faster**

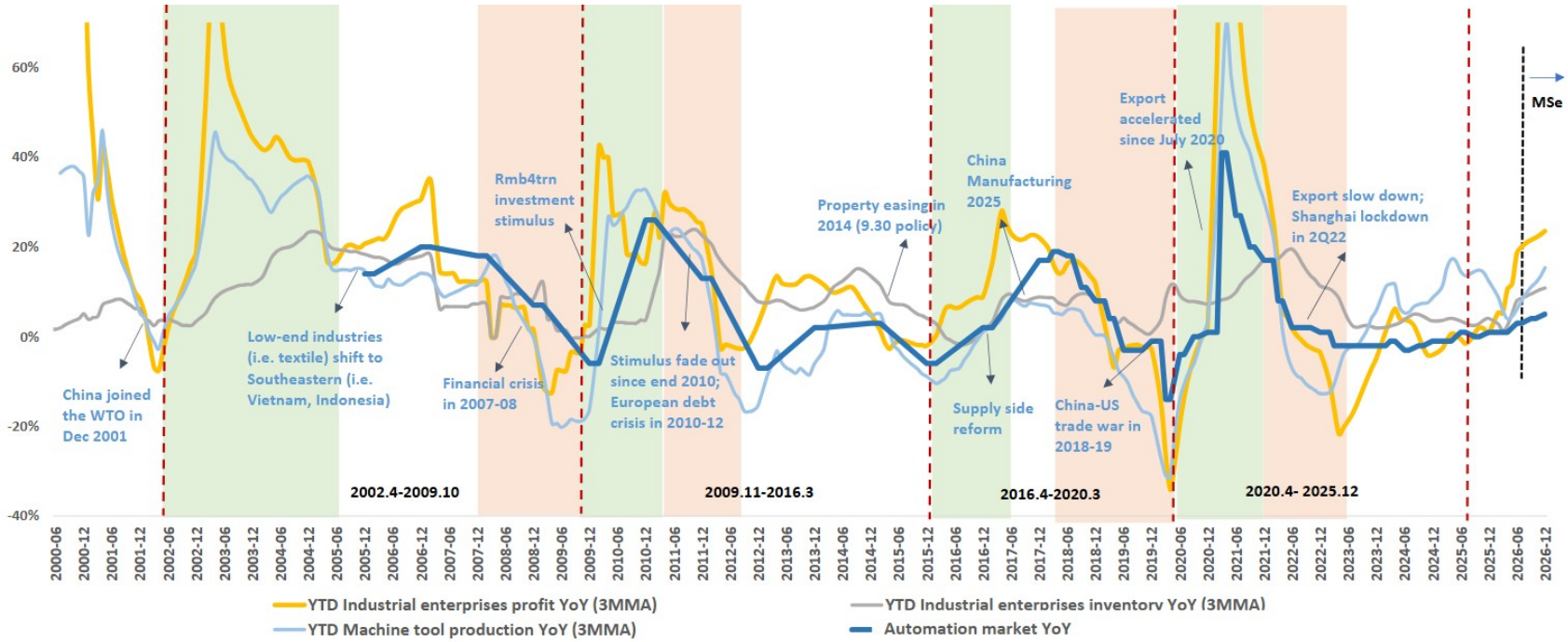



Source: MIR, Morgan Stanley Research. e= MIR estimates.

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# Automation – An Up-cycle in 2026-27

## We anticipate automation market demand to go through a clear up-cycle in 2026-27

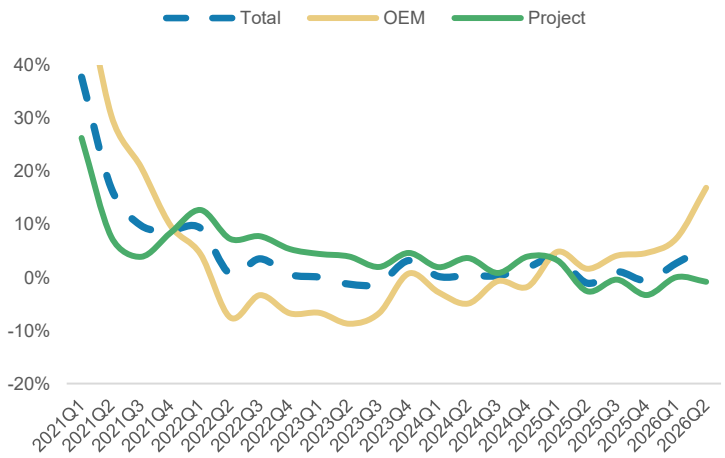



Source: NBS, Morgan Stanley Research estimates (MSe).

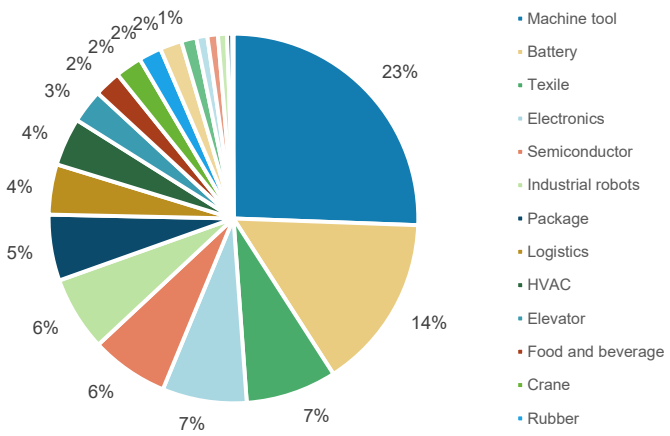
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# Automation Market Update: OEM Continued to Outperform

## China's automation market accelerated to +6% y-y in 2Q26, mainly driven by OEM market




## China's automation OEM market by downstream segment, in 2Q26

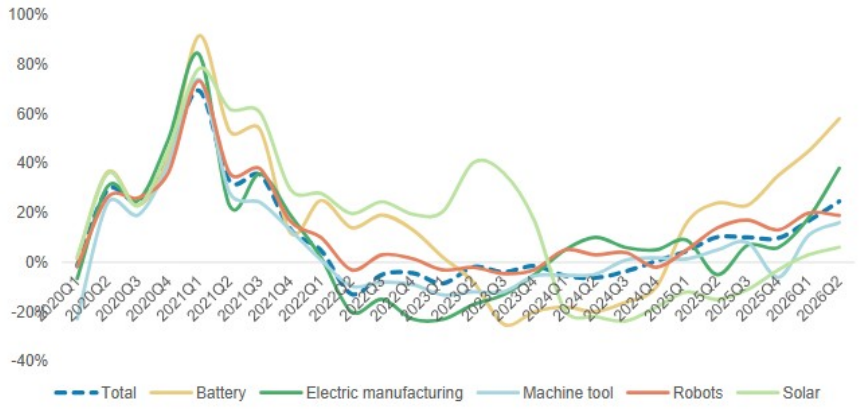



Source: MIR, Morgan Stanley Research.

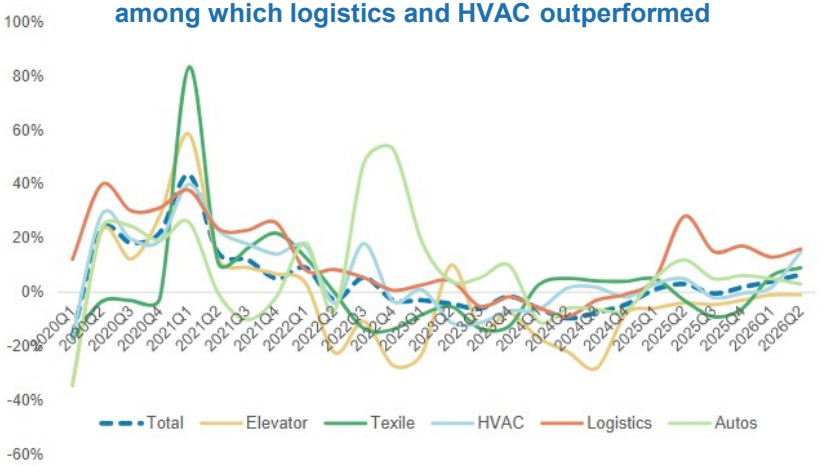
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# Automation Market Update: Growth Accelerating in 2Q26

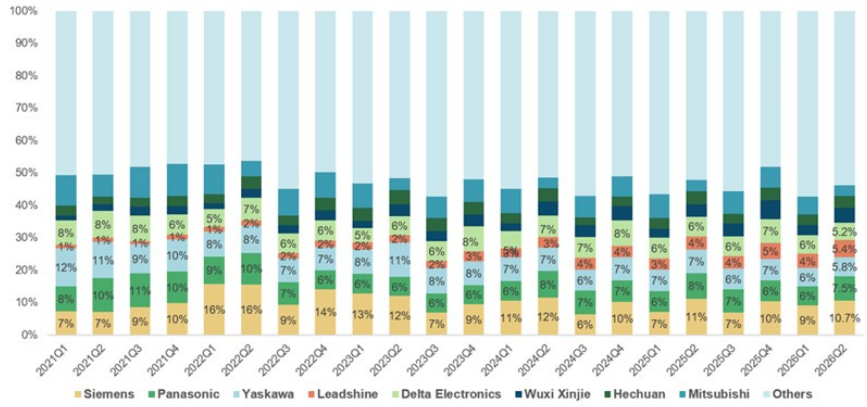
## Servo market grew 25% y-y in 2Q26, supported by batteries, electronics and semiconductors



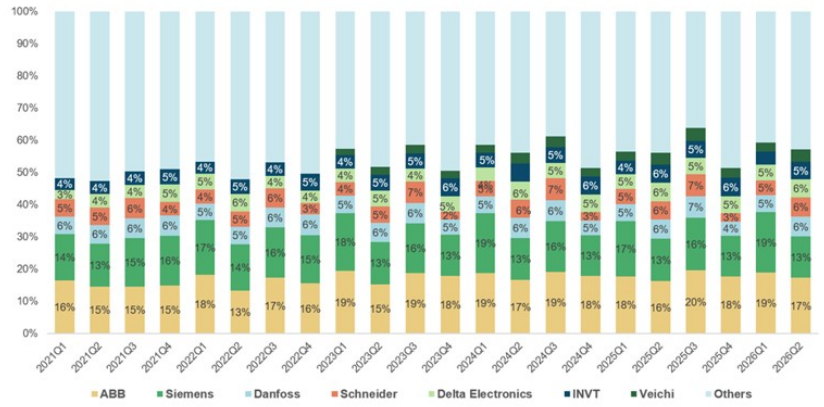

## LV AC drive market grew 7% y-y in 2Q26, among which logistics and HVAC outperformed




## Servo market localization rate reached 59% in 2Q26, up 4ppt y-y




## LV AC drive market: Localization rate reached 42% in 2Q26, up 1ppt y-y

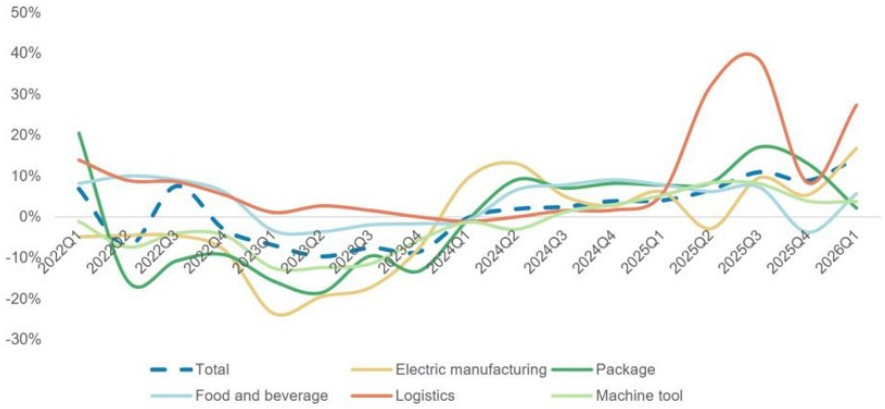



Source: MIR, Morgan Stanley Research.

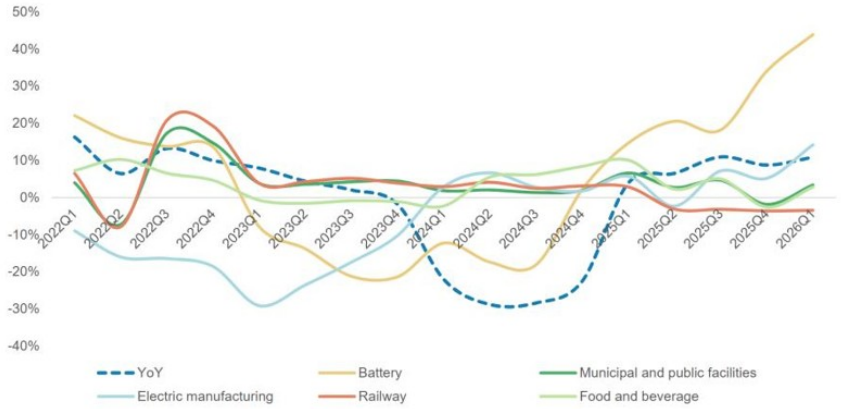
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# Automation Market Update: Key Product Sales Held Up Well; Localization Sustained

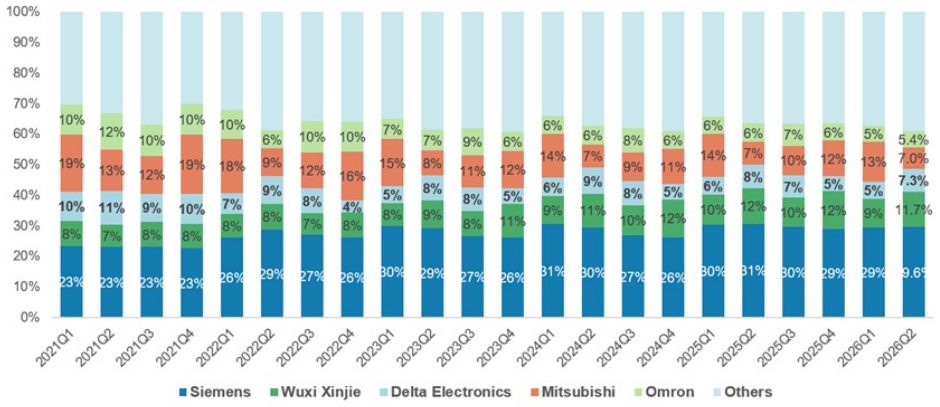
## China's small PLC market grew 15% y-y in 2Q26, supported by logistics, electronics, batteries, semiconductors



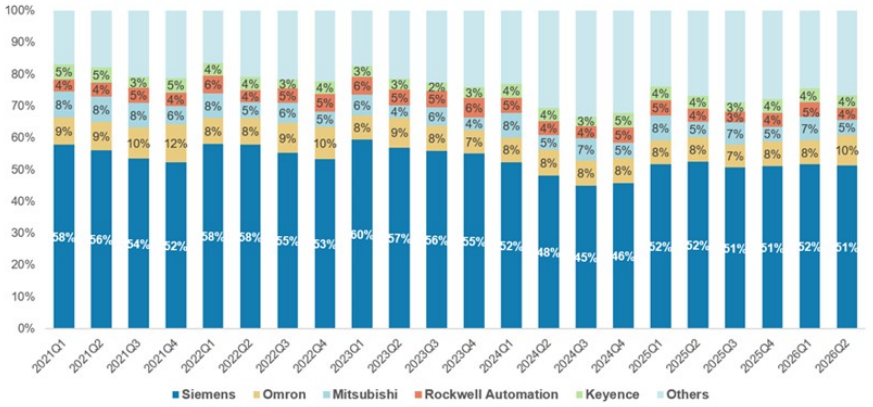

## China's mid-large PLC market grew 14% y-y in 2Q26, supported by batteries and electronics




## China's small PLC market: Localization rate reached 39% in 2Q26, up 4ppt y-y




## China's mid-large PLC market: local brands' share is still relatively low at 17% in 2Q26, up 1ppt y-y




Source: MIR, Morgan Stanley Research.

## Localization: Leading Players Will Likely Continue to Gain Market Share, with Higher Value for Price vs. Global Brands

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### A continuously diversifying supply chain, on-shore/near-shore production globally

- Supply-chain diversification will put pressure on TAM growth.
- We believe China will further support local manufacturing upgrades and more localized high-end manufacturing, equipment and materials.
- We expect lower domestic TAM growth ahead, but high market share for the domestic players in the China market for most industries.

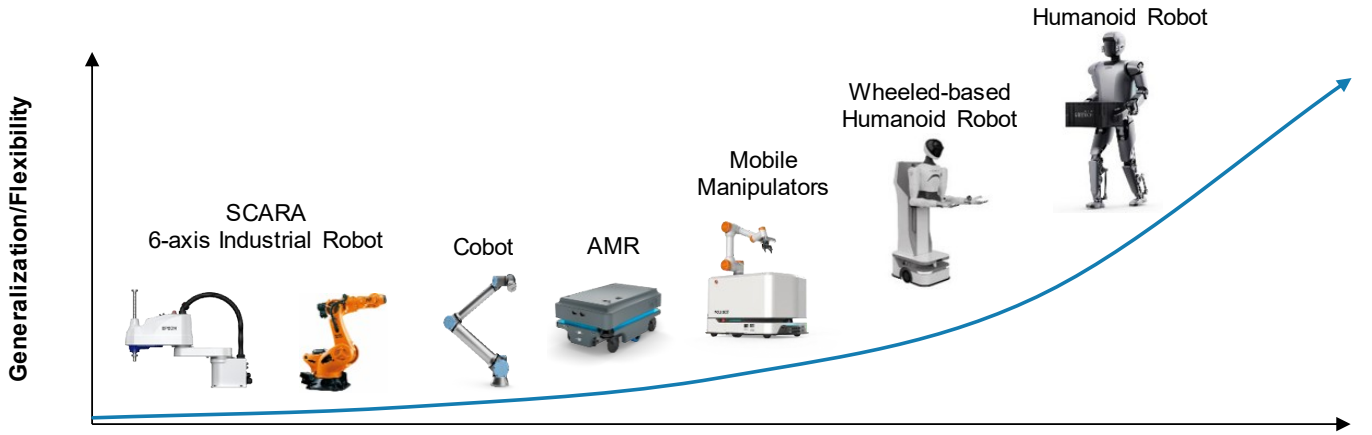
| | China TAM (Rmb bn) | | Localization rate | |
|---|---|---|---|---|
| | TAM in 2023, 2017-23 CAGR | TAM in 2030e, 2024-30 CAGR | 2025 | 2030e |
| Automation* | Rmb182bn, 5% CAGR | Rmb260bn, 4% CAGR | 40% | 60-70% |
| Industrial robotics | Rmb55bn, 14% CAGR | Rmb75bn, 6% CAGR | 55% | 70-80% |
| RV reducers | Rmb3.2bn, 27% CAGR | Rmb5.0bn, 9% CAGR | 40% | 60% |
| Harmonic reducers | Rmb1.7bn, 22% CAGR | Rmb4.3bn, 8% CAGR | 55% | 70-80% |
| Hydraulics** | Rmb43bn, 5% CAGR | Rmb71bn, 7% CAGR | 35% | 50-60% |
| Construction machinery | Rmb470bn, 3% CAGR | Rmb860bn, 10% CAGR | 90% | 90-95% |
| LiB equipment | Rmb62bn, 23% CAGR | Rmb93bn, 6% CAGR | 97% | Close to 100% |
| Solar equipment | Rmb110bn, 30% CAGR | Rmb165bn, 6% CAGR | 97% | Close to 100% |

Source: CCMA, CAAM, MIR, GGII, NBS, CPIA, China Laser Development Report 2022. Morgan Stanley Research estimates. *Automation excludes industrial software; **High-end hydraulics only, which represents 50% of the total hydraulics market based on our checks with Hengli.

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# Robots Are Evolving, Will Become More Intelligent and Mobile

**This is shaping up to be a breakthrough year for the robotics industry, as mobility paired with intelligence is expanding new use cases**

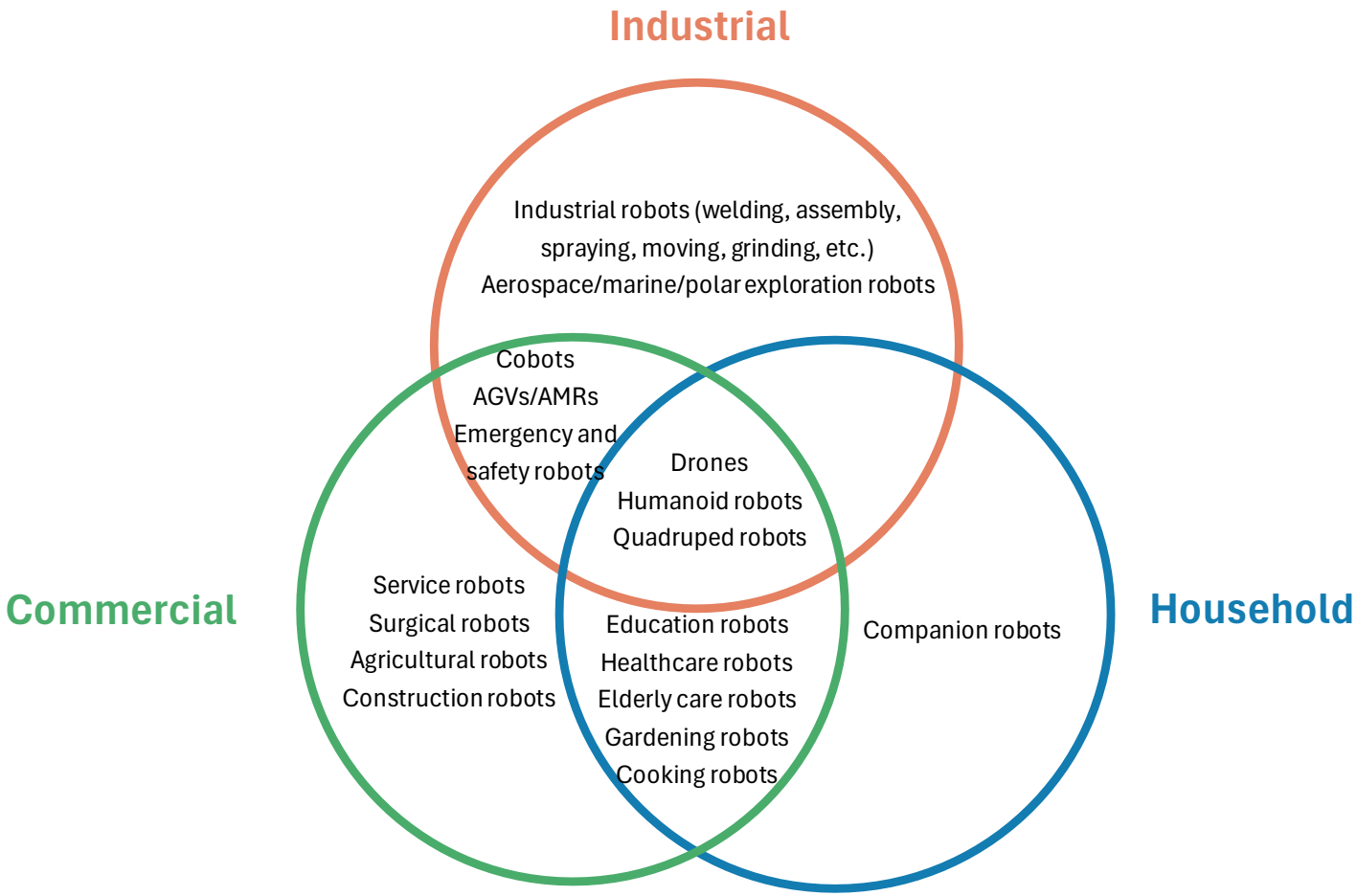



| | Before 2010 | 2010-2025 | 2025-2030 | After 2030 |
|---|---|---|---|---|
| | **Fixed Function Task Automation** | **Intelligence-enhanced Robots** | **Advanced Intelligence** | **Generalized Intelligence** |
| **Key Tech Features** | Fixed task automation<br>No sensors | SLAM navigation<br>Motion control | Large multimodal model<br>VLA, reinforcement learning | AGI, generalization<br>High automony |
| **Key product** | SCARA, Industrial Robots, AGVs | Cobots with 6 axes or more, AMRs | Wheeled-based Humanoid Robots, Mobile Manipulators, ToB Humanoids Robots | ToB / ToC Humanoid Robots |

Source: SEERS, CIC, Morgan Stanley Research

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## Robots Will Soon Be Everywhere




Source: Morgan Stanley Research

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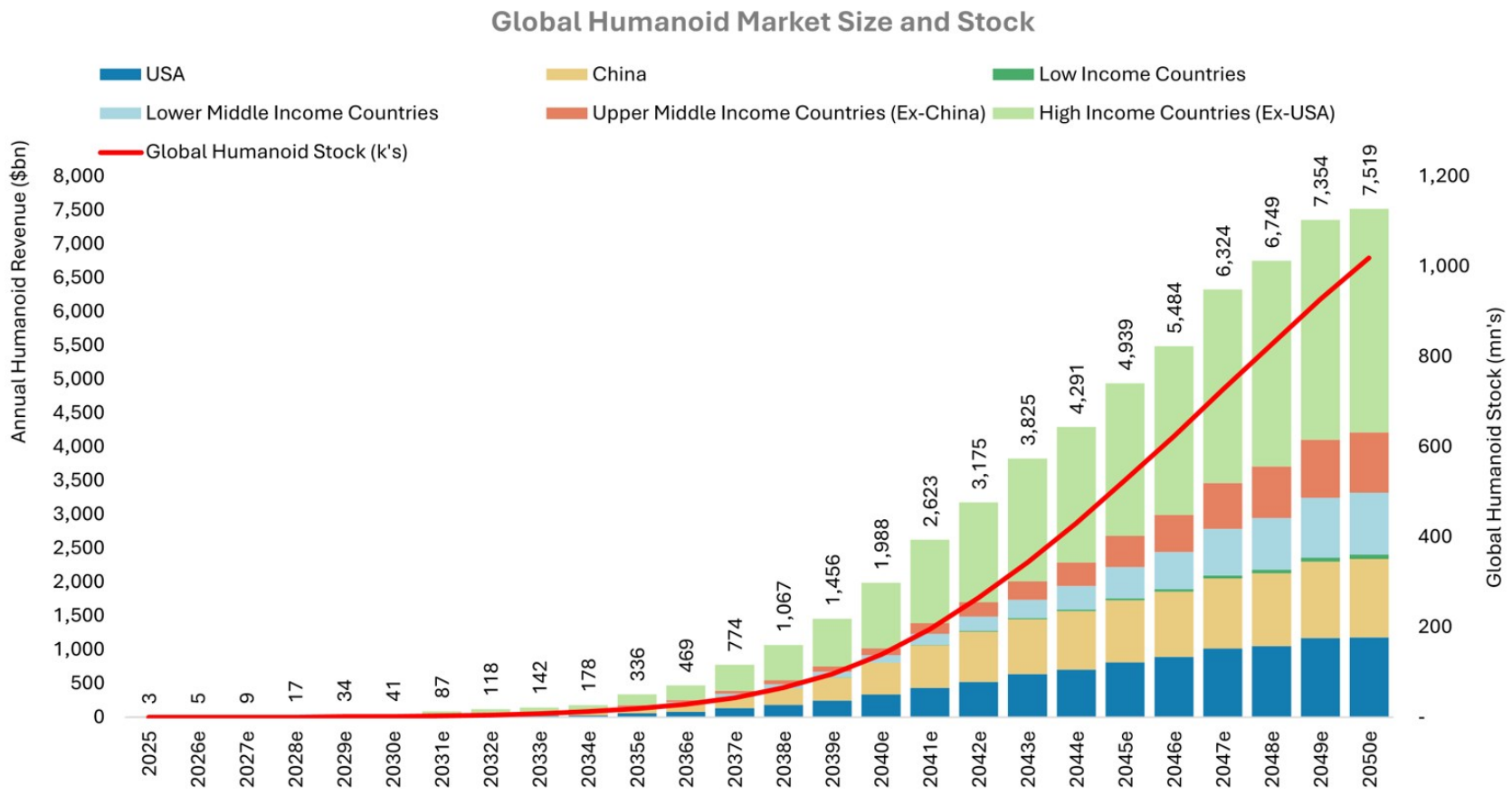
# Robotics Family at a Glance

| | Traditional industrial robot | | Cobot | Mobile robot | | Service robot | Drone | Humanoid robot |
|---|---|---|---|---|---|---|---|---|
| | Articulated robot | SCARA robot (Selective Compliance Assembly Robot Arm) | | AGV (Automated Guided Vehicle) | AMR (Autonomous Mobile Robot) | | | |
| **Definition** | A robot with mulltiple rotary joints (typically 4-6 axes) is applicable in most manufacturing tasks. | SCARA robot is optimized for high-speed and high-precision task, with compact design, but less versatile with normally 4 axes. | Cobot is designed to interact and collaborate directly with humans in shared workspace, often equipped with safety detector. | Unmanned vechicles that move along pre-set guidance path | Unmanned vehicles capable of perceiving, navigating, planning path and avoding obstacles autonomously | A robot that perform non-industrial tasks to assist humans in commercial settings | Autonomous or remotely controlled aerial vehicle with camera/delivery module | A robot that has maximum flexibility and universality by mimicking human form and movement |
| **Design** |  |  |  |  |  |  |  |  |
| **Key Players** | FANUC ABB YASKAWA KUKA ESTUN | EPSON YAMAHA ROBOTICS DELTA | JAKA AUBO ROKAE DOBOT UNIVERSAL ROBOTS | HIKROBOT iRAYPLE DAIFUKU HAI ROBOTICS | IPLUS MOBOT YOUIBOT 优艾智合 KUKA Geek+ | PUDU roborock Segway-Ninebot ECOVACS | dji Parrot YUNEEC SAVS | TESLA UBTECH UNITREE FIGURE |
| **Key applications** | To B | To B | To B/To C | To B | To B | To C/To Household | To B/To C/To Household | To B/To C/To Household |

Source: Morgan Stanley Research

# Humanoid Robotics – The Largest Embodied AI Opportunity
# 1bn Stock and US$7.5tn TAM by 2050e

Morgan Stanley

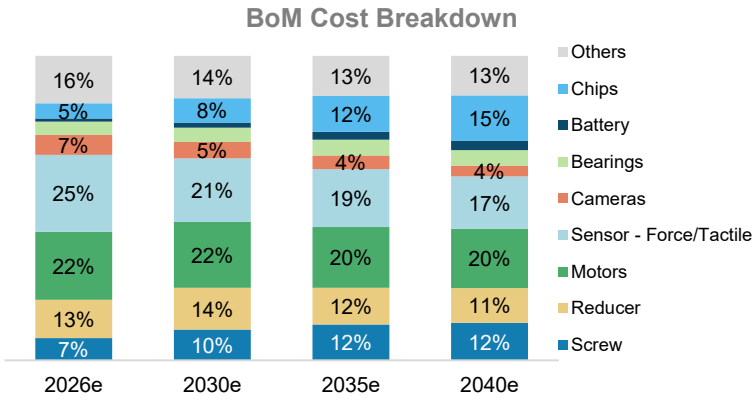



Source: Morgan Stanley Research estimates. Note: This humanoid sales to external parties, we acknowledge and do not include prototype, internal R&D, and use.

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# Hardware BoM Breakdown

## Key components include screws, reducers, motors and sensors




## Combining demand from other robots, components are set for exponential growth



***84x***
***US$268bn***
*Camera*



***370x***
***US$316bn***
*Bearings*



***40x***
***US$128bn***
*LiDAR*



***155x***
***US$1,343bn***
*Reducer*

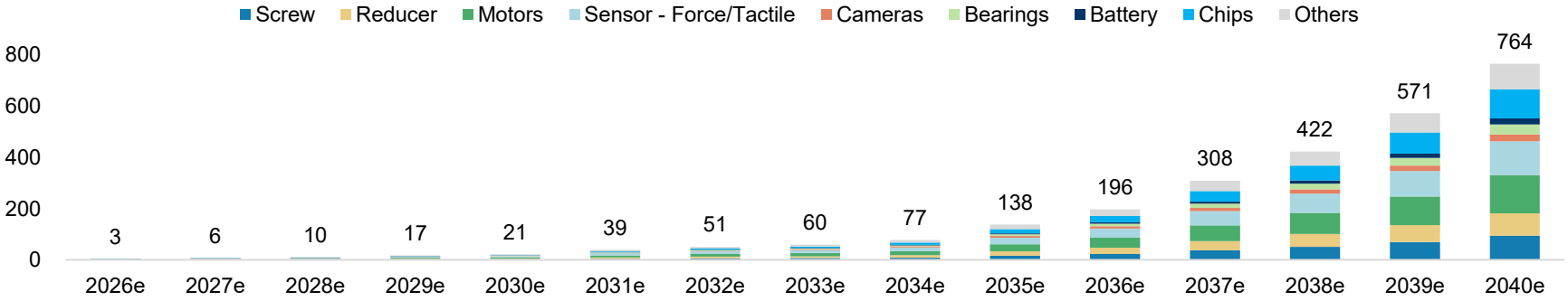


***170x***
***US$2,074bn***
*Motor*



***1,906x***
***US$1,234bn***
*Edge Compute*

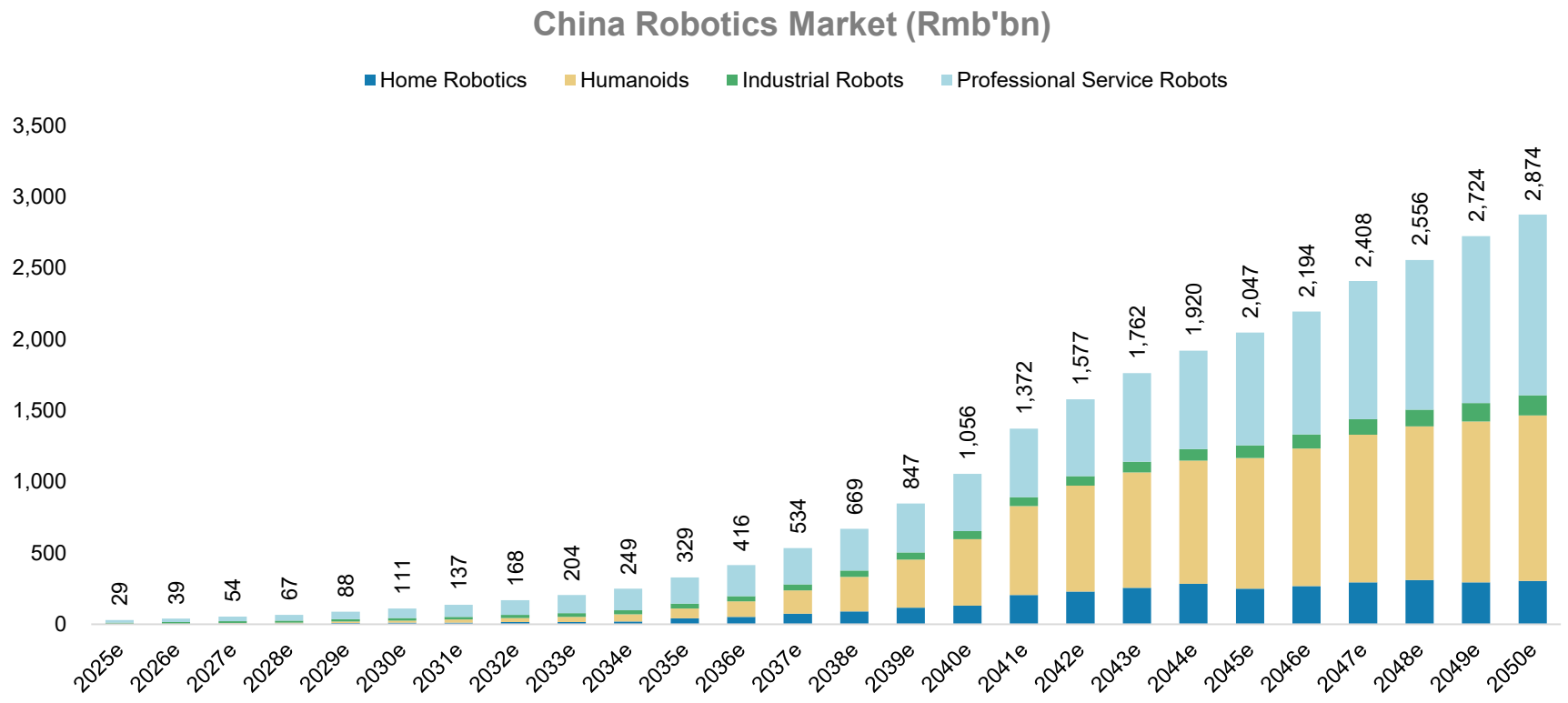
## The global component market is projected to have a global TAM of US$764bn by 2040




Source: Morgan Stanley Research estimates. Note: The market size of the different components are as of 2050e; the multiple represents the difference compared to the 2025e market size.

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## China Domestic Robotics Market to Grow at 20% CAGR and Reach US$3tn By 2050e




Source: Morgan Stanley Research estimates. Note: The above refers sales to external parties, we acknowledge and do not include prototype, internal R&D, and use.

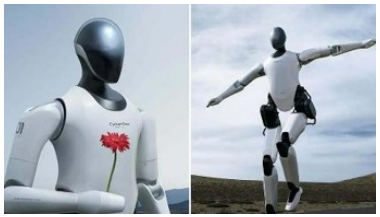
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# Zooming in on China Humanoids: 2026, Initial Small-scale n

**Early 2020s - Prototypes**



Ubtech Walker X (2021)



Xiaomi CyberOne (2022)

**2024 Static Showcase/Demo**



A Series of Humanoids demo at WAIC 2024



Unitree G1
Selling at US$16k

**2025: Advancement in Locomotion, Initial Production**



Unitree H1 performance at China New Year Gala 2025



China humanoid shipments exceeded 10k units

**2026: Pilot deployment**








Source: Morgan Stanley Research.

# 2026 Marks the Start of Humanoid n in China; We Expect 50k Shipments, Growing 9x Over the Next Five Years

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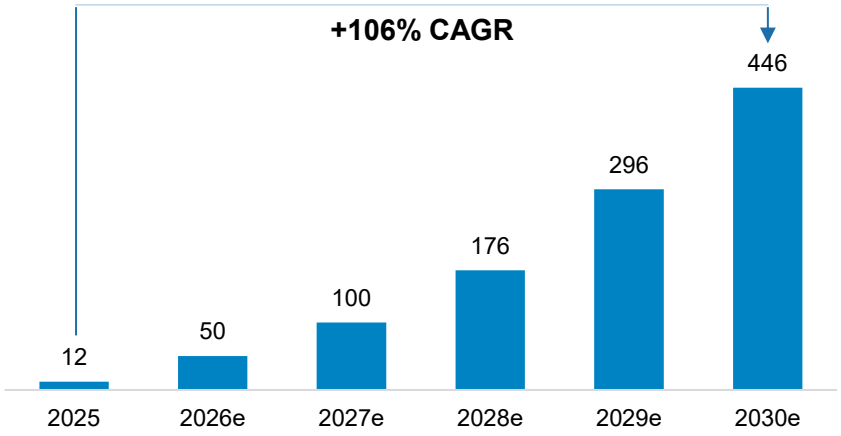
## 2026 marks the beginning of small-scale n

- **Integrators are pushing deployment** to build installed fleets and accumulate real-world operating data.
- **Adoption is broadening** beyond entertainment and R&D into structured environment, such as material handling, logistics sorting, utility inspection, and commercial services.
- New entrants rush into the market, driving fast hardware price deflation.

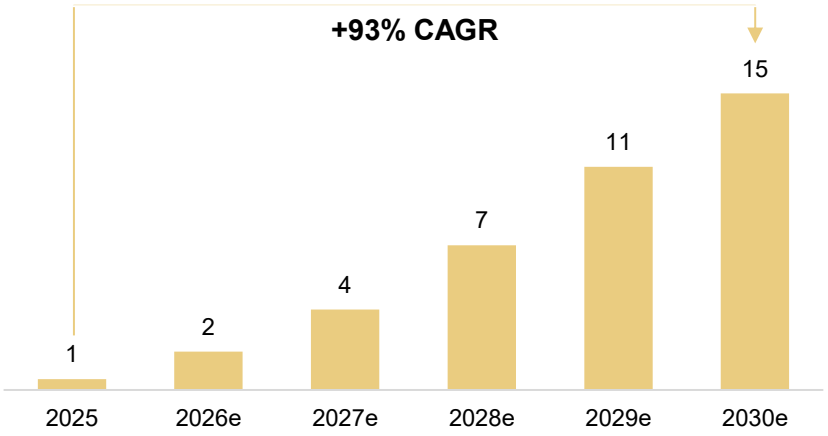
## Challenge and Bottleneck

- **Real-world data availability constrains intelligence improvement,** increasing deployment and post-training costs for individual tasks.
- **Hardware reliability and consistency for real applications.**
- The critical next milestone is evidence of sustained productivity, attractive ROI, repeat orders, and fleet expansion among end users.

### China Humanoid Sales ('k unit)




### China Humanoid Market Size (US$'bn)

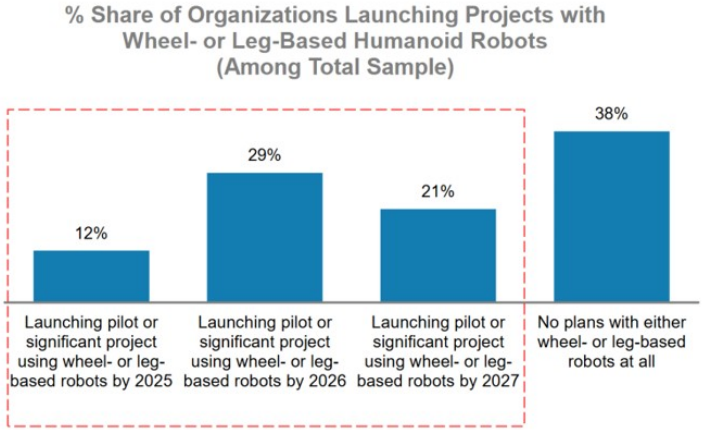



Source: Morgan Stanley Research estimates. Note: This humanoid sales to external parties, we acknowledge and do not include prototype, internal R&D and use.

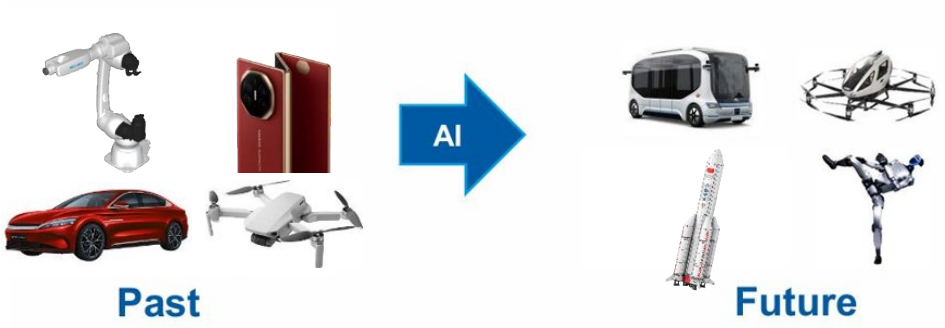
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# Multiple Factors Driving China's Leadership in Humanoids/Robots

## Our AlphaWise survey indicates strong adoption willingness amid the industry's early stage, supporting the rapid use case verification process and initial adoption



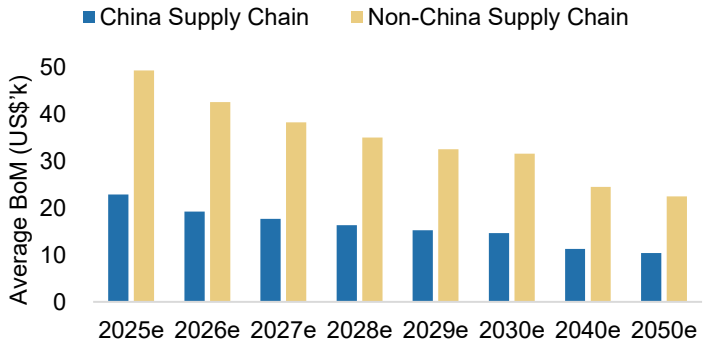

## Manufacturing know-how is being converted to robots




## Ecosystem – Support from upstream to downstream

- **Supply chain:** Our checks indicate integrators use mostly local components, except for chips.
- **Rich data:** China's diverse manufacturing scenarios provide fuel for robot model fast iteration.

## Significant cost advantage vs. non-China supply chain

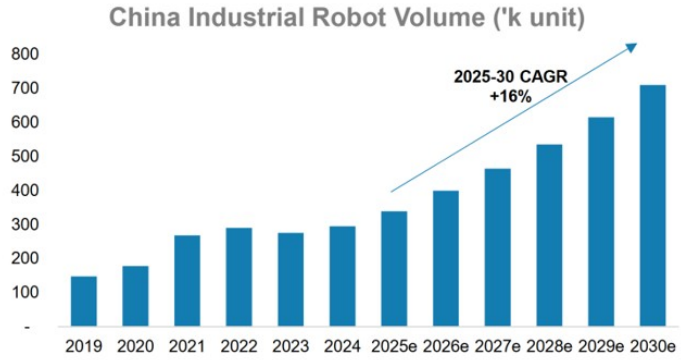



Source: AlphaWise, (Total respondents n=86), Morgan Stanley Research estimates.

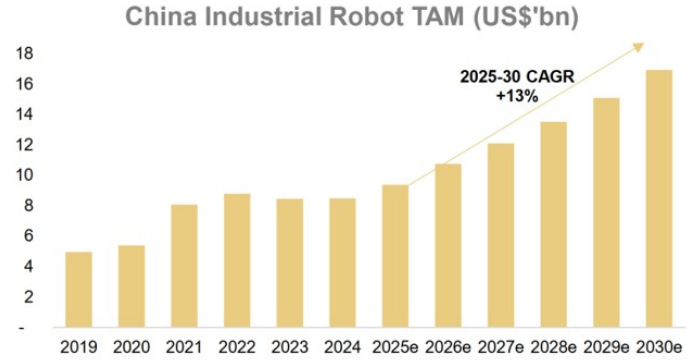
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# Industrial Robot Update: Growth Momentum Sustained

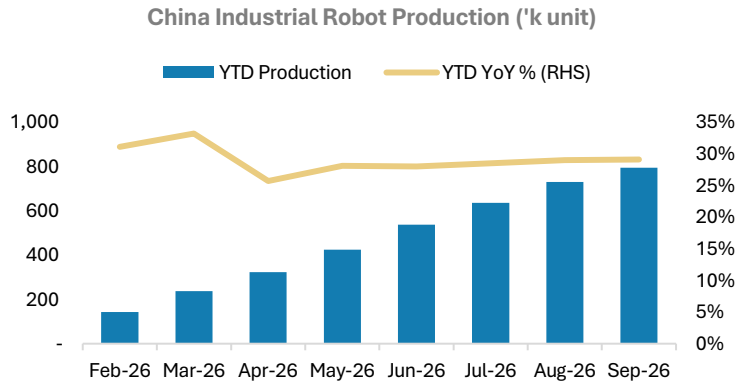
## We are more optimistic on China industrial robot shipments, expecting +18% YoY growth in 2026 (vs. MIR's estimate of +12%)...



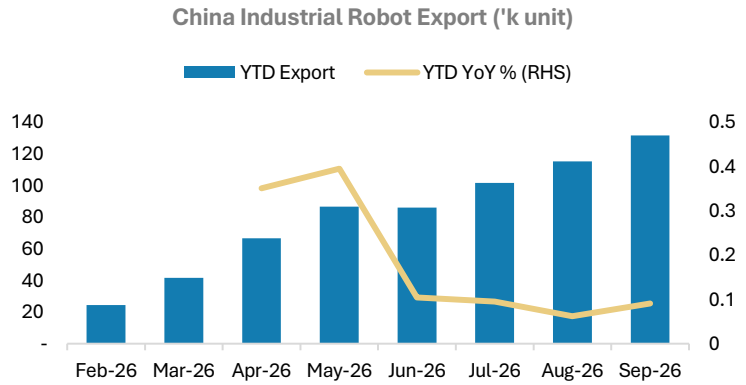

## ...Implying a US$11bn market in 2026e and US$17bn by 2030e




## China industrial robot production growth maintains steady…




## …while exports decelerate since June

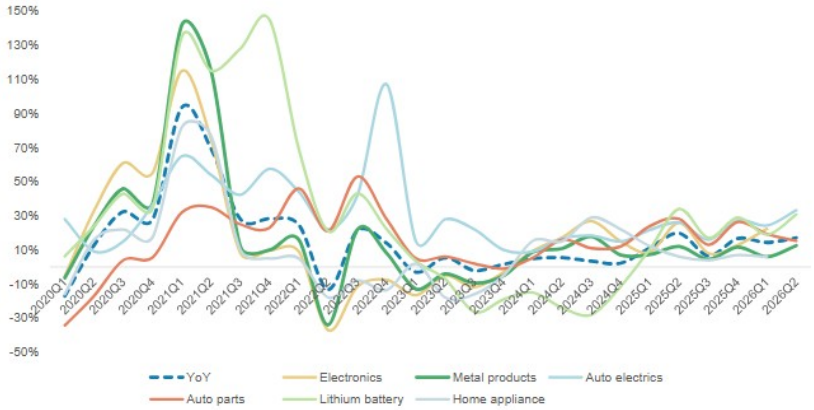



Source: MIR, NBS, China Customs, Morgan Stanley Research estimates.

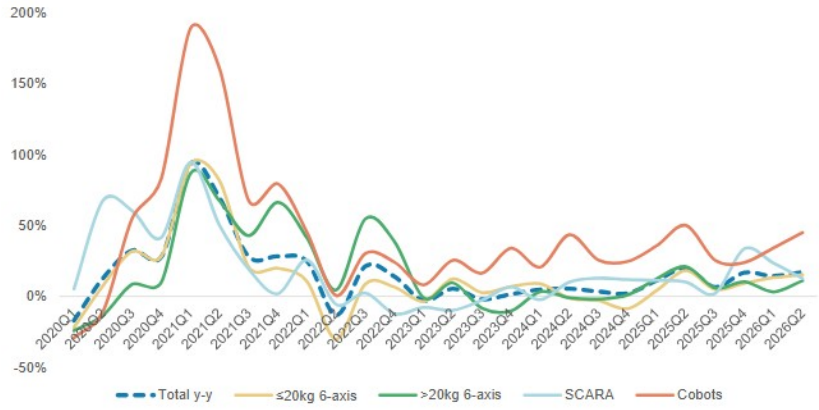
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# Industrial Robot Update: Strong and Sustained Growth Momentum

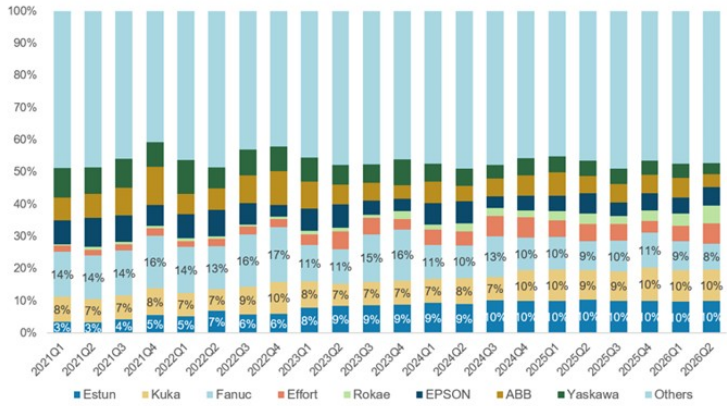
## Growth in robot shipments in 2Q26 was mainly supported by batteries, electronics, auto electronics, semiconductors




## In 2Q26, industrial robot shipments grew 17% y-y; cobots outperformed with 45% y-y growth




## Localization further exceeded 60% in 2Q26




Source: MIR, Morgan Stanley Research.

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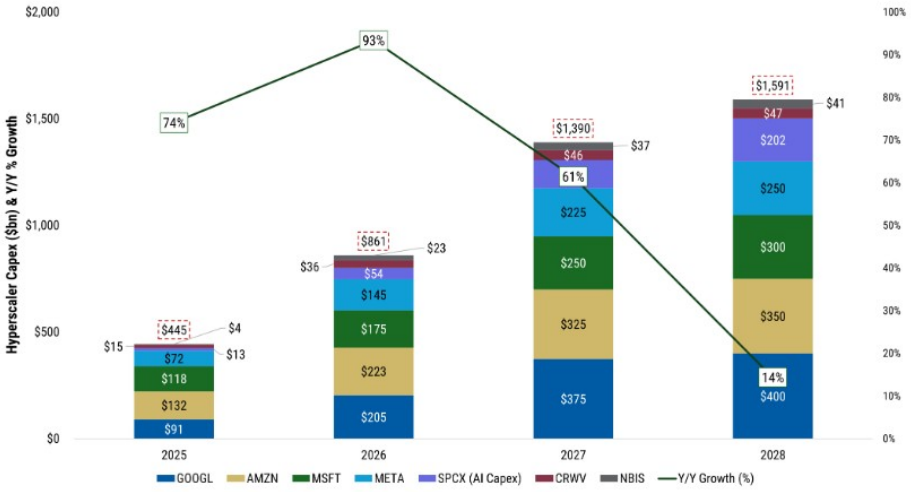
## AI-related Equipment – Capex Beneficiaries

Despite mounting concerns around AI ROIC, financing, supply bottlenecks and other risks, equipment / automation players should continue to benefit from the strong global capex cycle. Rapid product iteration is pushing equipment upgrade much faster, driving new equipment growth as well as content value growth.

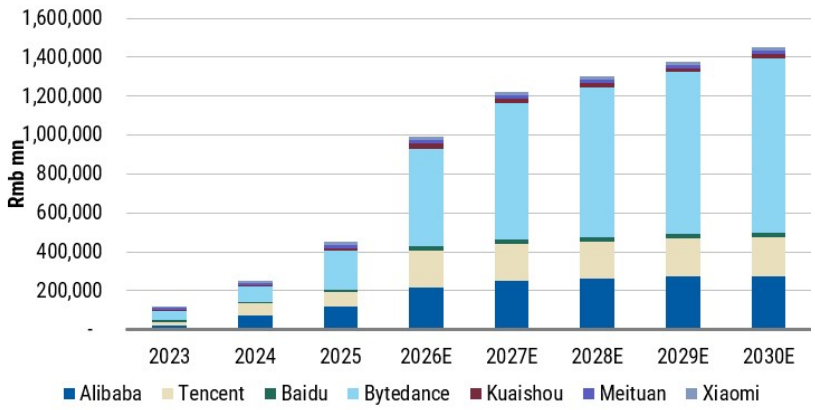
**Some Chinese players have achieved globally competitive, and in certain areas even leading, positions** as they have caught up with global players amid technology roadmap upgrades.

Rising exposure to high-value AI-related revenue should **lift margins and ROE** over the medium term.

**MS forecasts US hyperscaler / neocloud capex growth of 61% YoY in 2027 and 14% YoY in 2028…**




**…and Chinese hyperscaler capex growth of 23% YoY in 2027 and 7% YoY in 2028**




Source: Company data, Morgan Stanley Research (E) estimates

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## AI Power – Robust Fundamentals Intact

**US power shortfall remains severe**.

- Our global team forecasts **97GW of US DC incremental power demand over 2026-28**, with a 57GW shortfall.
- Net of "time to power" solutions (BTM solutions, crypto site conversion, nuclear), there remains a **33GW net shortfall**, or 34% of chip demand.

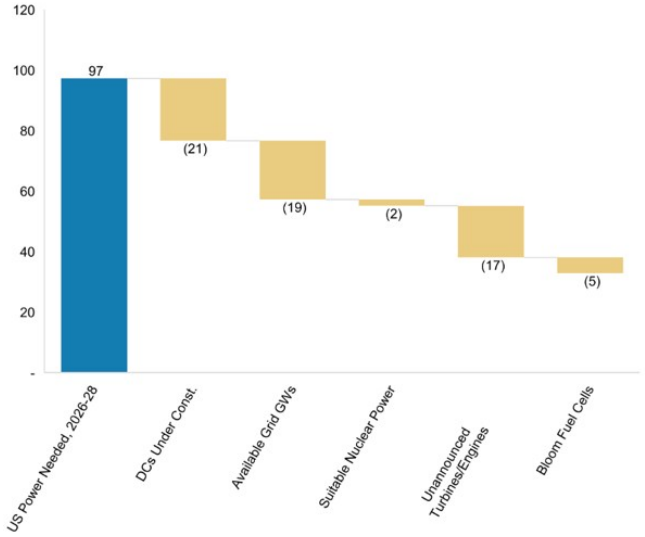
The market is concerned about a potential DC buildout slowdown (due to ROIC, funding, political pushback risks) and geopolitics (on China supply chain)…

…but our recent conversations with Chinese companies suggest the **bullish growth outlook is intact**, and there remains ample business opportunities yet to be unlocked.

**Chinese players are capturing surging demand with aggressive capacity expansion**.

We stay **OW** on **Weichai Power**.

**Potential US power shortfall for data centers over 2026-28**




**US power shortfall analysis**

| Year | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|
| Power Needed | 18 | 31 | 48 | 68 |
| US DCs Under Construction | (7) | (10) | (4) | (1) |
| Available US Grid Capacity | (3) | (4) | (13) | (17) |
| **Shortfall Before Time to Power Solutions** | **8** | **17** | **32** | **50** |
| Suitable Nuclear Power | (0) | (1) | (1) | (1) |
| Bloom Fuel Cell Pontential | (1) | (2) | (3) | (4) |
| Unannounced BTM Turbines/Engines | (2) | (8) | (7) | (6) |
| Crypto Sites Available (counted in DCs Under Construction or Turbines) | (2) | (4) | (6) | (6) |
| **Est. Midpoint Net Shortfall (Midpoint)** | **5** | **7** | **21** | **40** |

Source: Morgan Stanley Research (E) estimates

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# Construction Machinery & Heavy-Duty Trucks

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## Construction Machinery – Upcycle Intact, but Sentiment Could Weigh

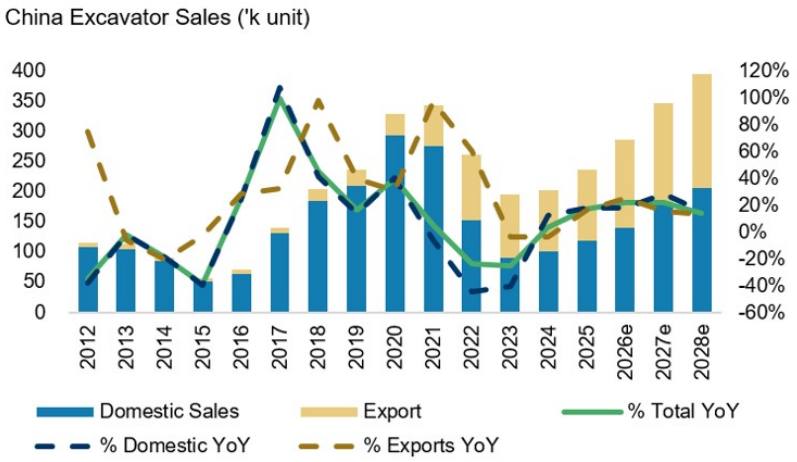
**We forecast total industry excavator sales to grow 21%, 21% and 14% yoy over 2026-28**, respectively. **Two key market debates:**

- **Overseas – debate on growth sustainability:** Macro concerns (Fed, oil, metal prices) weigh, but we see sustainable teens% long-term growth given Chinese players' share gains and a diversified geographical mix.
- **Domestic – debate on upcycle peak:** Despite weak macro / infra capex, replacement demand will drive accelerating YoY growth in 2027, as idle capacity has been largely digested. Sizable national infra project starts could bring additional support.

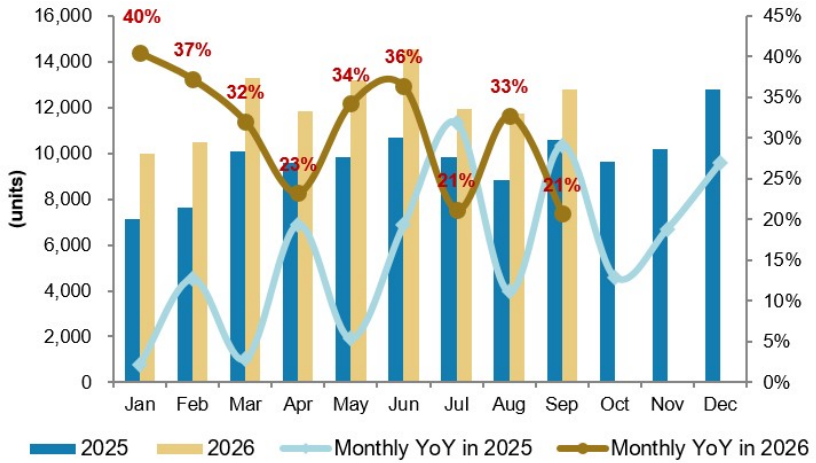
**Sentiment could be weighed** by a potential reduction in VAT refunds, US AD/CVD investigations into hydraulic cylinders, and macro weakness, which could remain near-term overhangs.

**3Q26:** Exports growth remained healthy as the key earnings driver; domestic sales decelerated; and margins headwinds will likely persist. These suggest **divergent performance – we prefer Hengli Hydraulic, Sany Heavy**.

**China excavator annual sales**




**China excavator monthly sales**

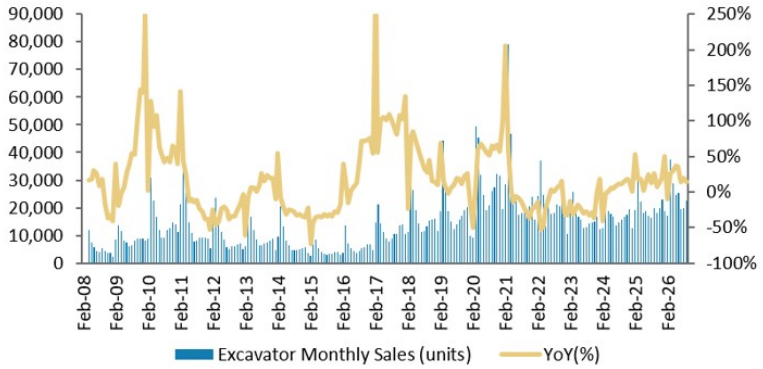



Source: CCMA, Morgan Stanley Research (E) estimates.

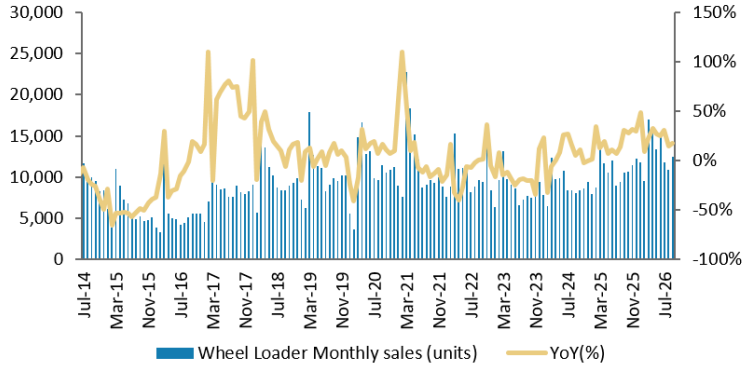
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# China Construction Machinery Sales

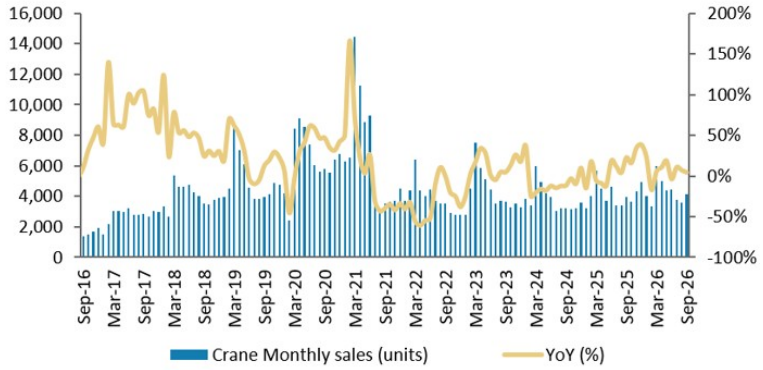
### China's excavator sales increased +23% YoY in 9M26



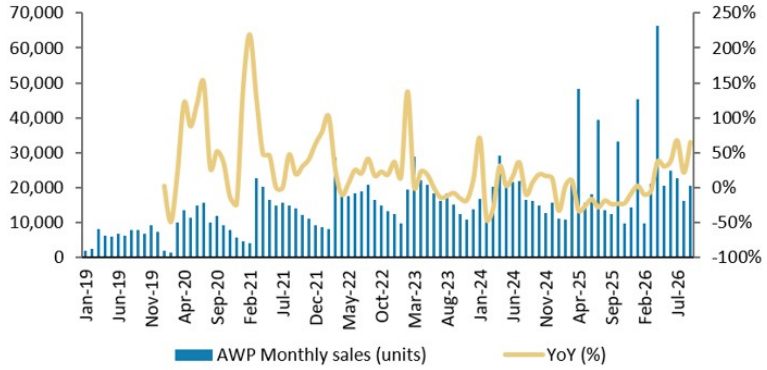

### Wheel loader sales increased +2% YoY in 9M26




### Crane sales increased +6% YoY in 9M26




### AWP sales increased +30% YoY in 9M26

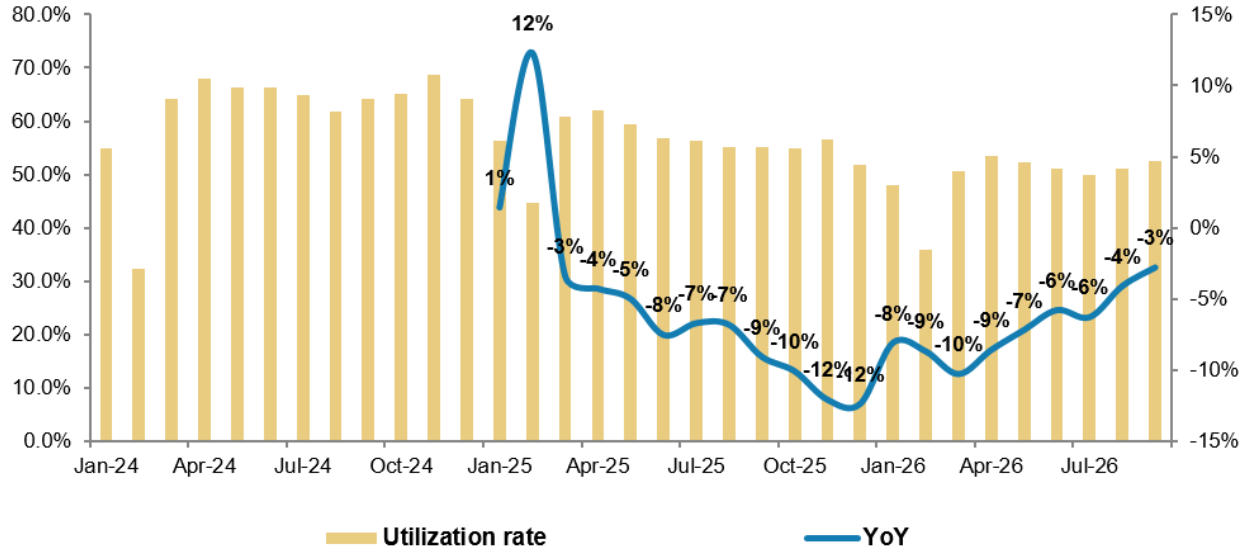



Source: CCMA, Morgan Stanley Research.

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# China Construction Machinery Utilization

China's overall construction machinery utilization rate's decline has been narrowing

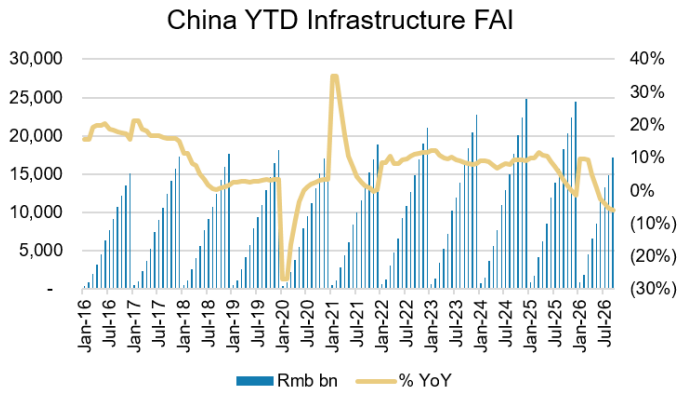



Source: CCMA, Morgan Stanley Research.

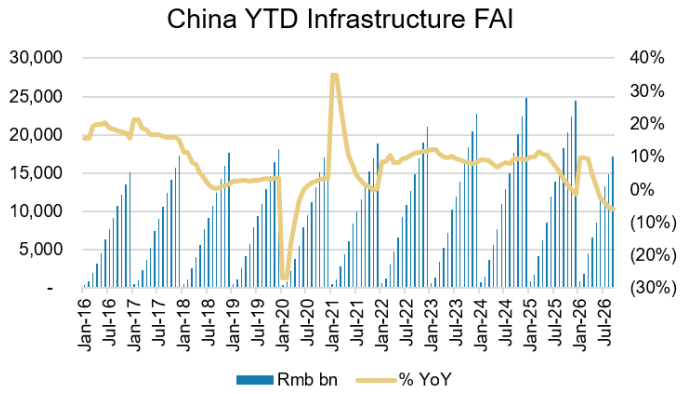
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# Fixed Asset Investment Remained Weak

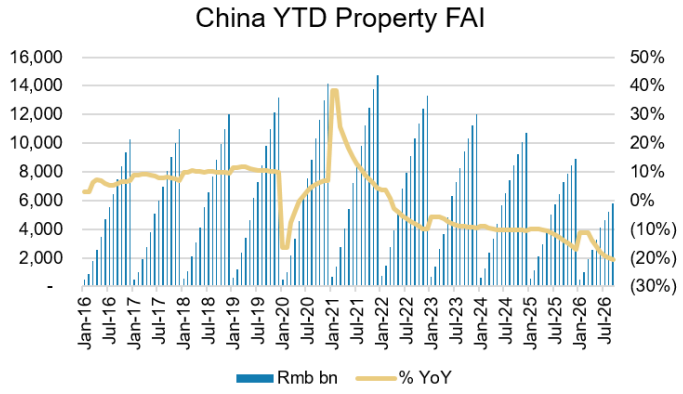
### Overall FAI remained weak, -7% YoY YTD



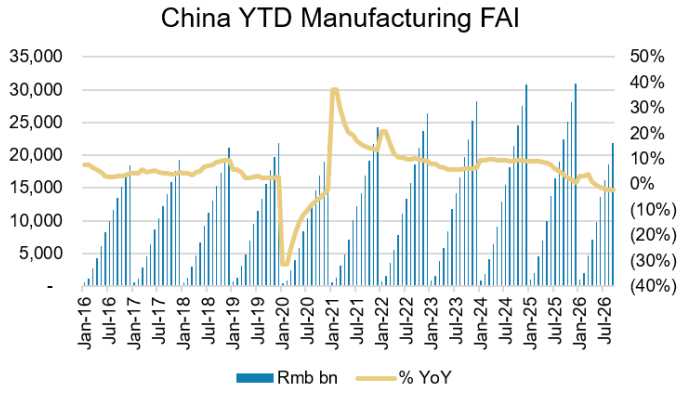

### Infrastructure FAI materially weakened in 2-3Q, -6% YoY YTD




### Property FAI decline deepened, -21% YoY YTD




### Manufacturing capex remained lackluster despite export strength




Source: NBS, Morgan Stanley Research.

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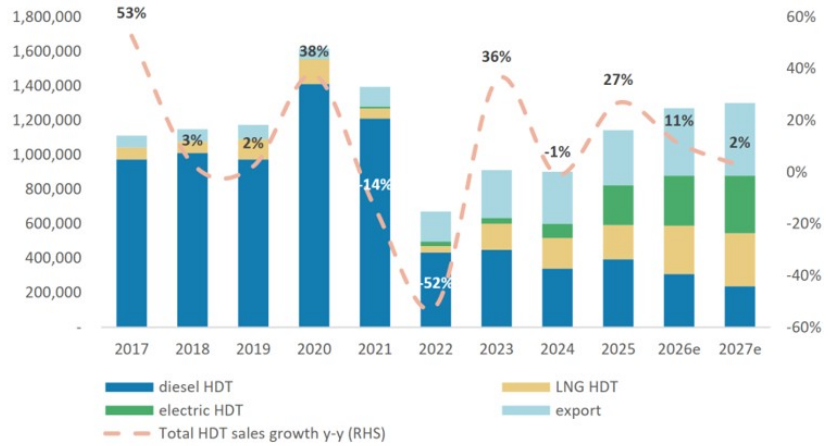
## Heavy-duty Trucks – Healthy Exports, Decelerating Domestic Sales

**We forecast meaningful growth slowdown in industry shipments in 2H26 (+1% YoY) & 2027 (+2% YoY), after the 1H beat (+23% YoY).**

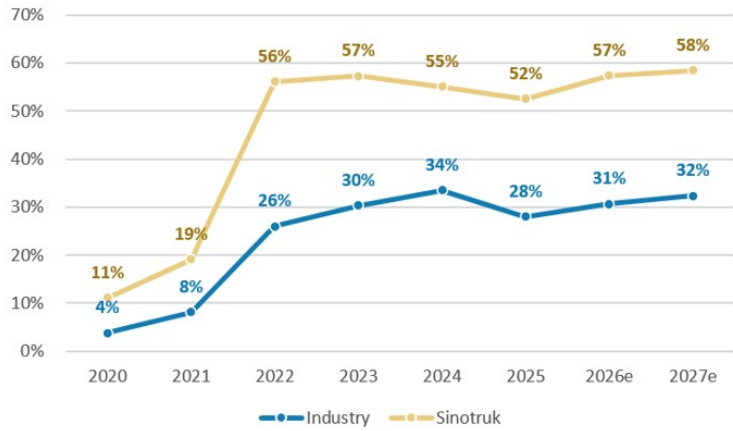
- **Exports** should remain healthy but moderate from a high base, with shipments +8% in 2027, vs. +22% +2026.
- **Domestic** sales should moderate materially (+0% in 2027, vs. +7% in 2026), as trade-in program benefits fade, and front-loaded purchases normalize.

We stay **EW on Sinotruk.**

**We expect industry HDT sales moderate to 2% YoY in 2027, with exports +8% and domestic +0%**




**Industry and Sinotruk exports mix**

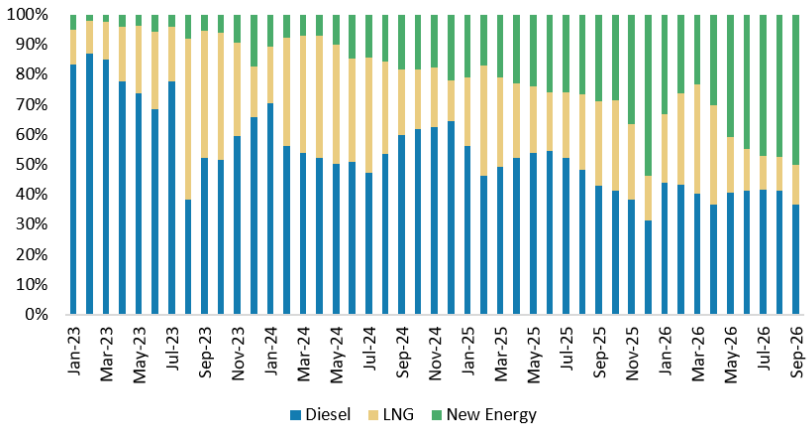



Source: CAAM, Company data, Morgan Stanley Research (e) estimates.

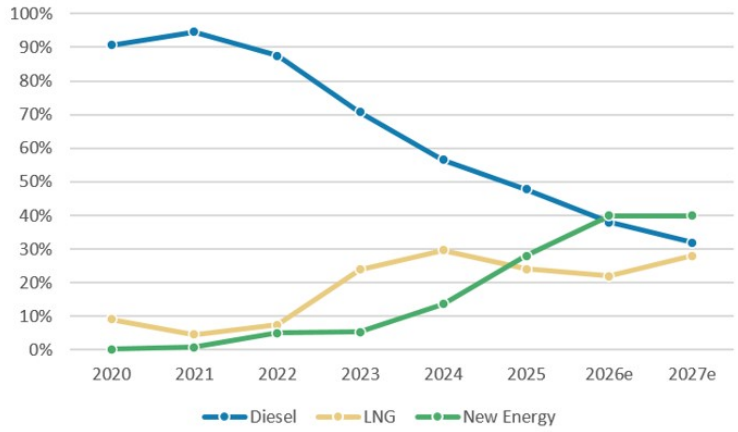
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# Heavy-duty Trucks – New Energy Gaining Share from LNG

## New energy HDT has been gaining share from LNG HDT, especially in 3Q, amid LNG price headwinds




## We expect new energy penetration to stabilize at ~40%




Source: CAAM, CV World, Morgan Stanley Research. e = Morgan Stanley Research estimates.

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# New Energy Equipment

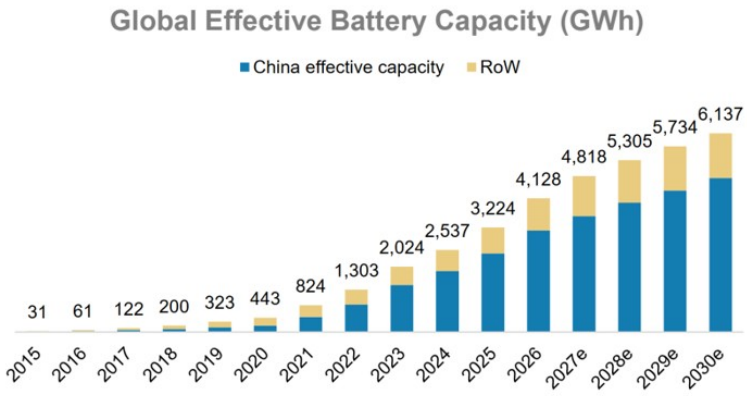
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# Lithium Battery Equipment – Solid Fundamentals vs. Bearish Expectations

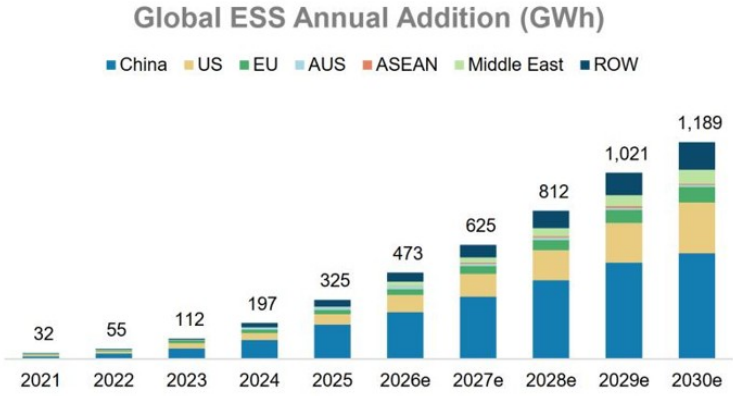
**The market remains overall bearish on LiB equipment**, pricing in a new order peak in 2026 followed by a material decline in 2027, amid concerns over moderating ESS demand, weak passenger EV demand, and tightening regulations on battery makers' capacity expansion…

**…but leading players' fundamental outlook remains solid – OW Wuxi Lead.** We expect Wuxi Lead's 2H26 new order to stay elevated and 2027 to continue growing YoY, despite a challenging comp, thanks to its market share gain, leading battery makers' continuous expansion, and additional growth from new AI-related equipment. At **~10x implied P/E** on 2026 new order & assumed 15% NPM, we find valuation very attractive.

**We expect global battery capacity to grow ~900GWh in 2026, ~700GWh in 2027, and ~500GWh in 2028…**




**...Supported by the strong ESS demand in ESS, with annual addition expected to grow by 30% CAGR over 2025-30**




Source: Company data, Morgan Stanley Research (E) estimates.

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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 | |

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## INDUSTRY COVERAGE: China Industrials

| COMPANY (TICKER) | RATING (AS OF) | PRICE* (10/23/2026) |
|---|---|---|
| **Sheng Zhong** | | |
| Beijing Geekplus Technology Co., Ltd. (2590.HK) | O (08/07/2025) | HK$6.50 |
| CRRC Corp Ltd (1766.HK) | U (01/22/2026) | HK$5.25 |
| CRRC Corp Ltd (601766.SS) | U (01/22/2026) | Rmb6.35 |
| DR Laser (300776.SZ) | E (12/17/2021) | Rmb86.38 |
| Estun Automation Co Ltd (002747.SZ) | E (08/25/2026) | Rmb29.18 |
| Haitian International Holdings Limited (1882.HK) | E (09/08/2025) | HK$17.19 |
| Han's Laser (002008.SZ) | O (10/02/2025) | Rmb61.89 |
| Hongfa Technology Co Ltd (600885.SS) | O (05/23/2023) | Rmb30.35 |
| Jiangsu Hengli Hydraulic Co.Ltd (601100.SS) | O (05/23/2023) | Rmb89.50 |
| Jingsheng Mechanical & Electrical Co (300316.SZ) | U (01/08/2025) | Rmb32.97 |
| Leader Harmonious Drive Systems (688017.SS) | O (01/22/2026) | Rmb290.00 |
| Neway Valve (Suzhou) Co., Ltd (603699.SS) | O (09/12/2025) | Rmb35.65 |
| Sany Heavy Industry Co., Ltd. (600031.SS) | O (01/08/2025) | Rmb18.32 |
| Shanghai BOCHU Electronic Technology (688188.SS) | O (08/22/2024) | Rmb100.60 |
| Shenzhen Envicool Technology Co Ltd (002837.SZ) | O (08/19/2024) | Rmb44.38 |
| Shenzhen Inovance Technology (300124.SZ) | ++ | Rmb53.50 |
| Shenzhen SC New Energy Technology Corp (300724.SZ) | U (09/08/2025) | Rmb51.55 |
| Sinotruk (Hong Kong) Limited (3808.HK) | E (05/19/2025) | HK$32.52 |
| Suzhou Maxwell Technologies Co Ltd (300751.SZ) | U (09/15/2023) | Rmb138.40 |
| Times Electric (3898.HK) | E (01/22/2026) | HK$26.88 |
| WeiChai Power (2338.HK) | O (03/30/2026) | HK$24.60 |
| WeiChai Power (000338.SZ) | O (03/30/2026) | Rmb21.49 |
| Wuxi Autowell Technology Co Ltd (688516.SS) | U (09/08/2025) | Rmb38.40 |
| Wuxi Lead Intelligent (300450.SZ) | O (09/08/2025) | Rmb30.40 |
| Yushu Technology Co., Ltd. (688836.SS) | E (09/30/2026) | Rmb624.00 |
| Zhejiang Dingli Machinery Co Ltd. (603338.SS) | O (11/05/2025) | Rmb51.80 |
| Zhejiang Hangke Technology (688006.SS) | O (09/08/2025) | Rmb18.66 |
| Zhejiang Shuanghuan Driveline Co. Ltd. (002472.SZ) | O (08/25/2023) | Rmb41.03 |
| Zoomlion Heavy Industry (1157.HK) | O (09/08/2025) | HK$5.07 |
| Zoomlion Heavy Industry (000157.SZ) | O (09/08/2025) | Rmb5.89 |

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