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China Autos/Robots

Robots & Robotics Parts Supply-Chain Weekly Update (23-Oct)

CITI'S TAKE

Our Tesla Optimus China Value Chain Index (Figure 1: equal-weighted across Sanhua/Tuopu/Joyson) rose +11% WoW, versus Tesla's +6% share price gain, reflecting a strong 0.77 correlation with Tesla shares since 2025. China's Robot Index (CSI H30590) also grew up +12% WoW, while Global Robotics Index (ROBO US) dipped -1% WoW. Tesla's 3Q26 update marks a manufacturing milestone for Optimus (Humanoids Daily, 22-Oct), with production-quality robots now off high-volume lines in Fremont. Musk cautioned reaching ~20,000 weekly production capacity likely at least a year, with 10,000–20,000 robots needed for large-scale practice and training through its Optimus Academy, and external deliveries remain unlikely before late-2027. Following results misses of Fuyao/CATL, we expect weak 3Q26 earnings from Sanhua (NP Rmb991mn, -12% YoY) and Tuopu (NP Rmb633mn, -6% YoY) and decent 3Q growth from Minth (consistent with our 2H26E NP +14% YoY forecast). Also read this link for BYD/Geely/Chery/GWM 3Q preview.

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Tesla's 3Q26 update marks a manufacturing milestone for Optimus (Humanoids Daily, 22-Oct), with production-quality robots now coming off high-volume lines in Fremont and a second factory under construction in Austin. Elon Musk characterized this as "early production", cautioning that external deliveries remain unlikely before late 2027, with the ramp to ~20,000 robots per week potentially taking a year or more. Robot designs — including the hands — remain unfinished, as Tesla builds its fleet in parallel with supply chain development and AI training, needing 10,000–20,000 robots for large-scale practice and training through its Optimus Academy. Initial commercial focus will be industrial customers seeking automation of dangerous or repetitive tasks, with consumer availability tied to further production scale-up.

Tesla Optimus value chain index (Figure 1) – We developed the Tesla Optimus China Value Chain Index (Figure 1: equal-weighted across Sanhua/Tuopu/Joyson) and observe a diminishing market response to Optimus-related catalysts — from +50% over 46 days(Jan-25) and +81% over 53 days(Sep-25), to only +16% over 13 days(Sep-26) — attributable to investor fatigue on Optimus theme, weak auto parts fundamentals, and China market softness. **Global vs. China Robotics index (Figure 2) –** Our Tesla Optimus China Value Chain index outperformed China & Global Robotics index in Sep-25 to Mid-26; since Mid-26, both our Optimus and China Robotics indexes underperformed Global Robotics index due to broader China market softness, policy headwinds and weak fundamental in our views.

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

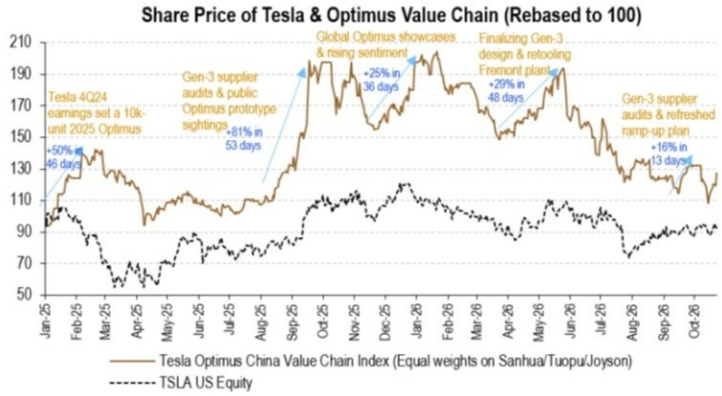
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Further readings:

China Autos Supply Chain - CBG Fund Flow Update (Car-BYD, Battery-CATL, Glass-Fuyao) & BYD/Geely/Chery/GWM 3Q preview

Hesai (HSAI.O/2525.HK) - Expect 3Q Miss; Cut TP to US$22.0/HK$21.4

Figure 1. Share Price of Tesla & Optimus Value Chain

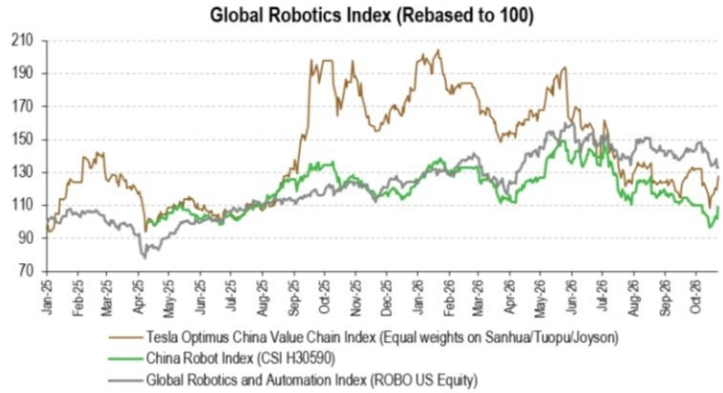


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Note: We develop a Tesla Optimus China Value Chain Index, by assigning equal weights on the daily share price of our covered companies Sanhua/Tuopu/Joyson (all key component suppliers within the Tesla Optimus humanoid robot ecosystem).

Source: Citi Research Estimates, Bloomberg

Figure 2. Global Robotics Index



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Source: Citi Research Estimates, Bloomberg

Companies Mentioned:
BYD (002594.SZ; Rmb80.02; 1; 22 Oct 26; 15:00) | BYD (1211.HK; HK$67.4; 1; 22 Oct 26; 16:10) | CATL (3750.HK; HK$338.4; 1; 22 Oct 26; 16:10) | CATL (300750.SZ; Rmb220.41; 1; 22 Oct 26; 15:00) | Chery (9973.HK; HK$22.92; 1; 22 Oct 26; 16:10) | Fuyao Glass Industry (3606.HK; HK$51.45; 1; 22 Oct 26; 16:10) | Fuyao Glass Industry (600660.SS; Rmb51.95; 1; 22 Oct 26; 15:00) | Geely Automobile (0175.HK; HK$14.11; 1; 22 Oct 26; 16:10) | Great Wall Motor (2333.HK; HK$6.52; 3; 22 Oct 26; 16:10) | Great Wall Motor (601633.SS; Rmb13.63; 3; 22 Oct 26; 15:00) | Hesai Group (2525.HK; HK$11.6; 1; 22 Oct 26; 16:10) | Hesai Group (HSAI.O; US$12.14; 1; 22 Oct 26; 16:00) | Joyson Electronic (600699.SS; Rmb20.75; 1; 22 Oct 26; 15:00) | Joyson

Electronic (0699.HK; HK$10.13; 1; 22 Oct 26; 16:10) | Minth (0425.HK; HK$21.36; 1; 22 Oct 26; 16:10) | Ningbo Tuopu Group (601689.SS; Rmb42.34; 2; 22 Oct 26; 15:00) | Sanhua (2050.HK; HK$21.26; 2; 22 Oct 26; 16:10) | Tesla (TSLA.O; US$374.58; Not Rated; 22 Oct 26; 16:00) | Zhejiang Sanhua Intelligent Controls (002050.SZ; Rmb32.89; 2; 22 Oct 26; 15:00)

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Appendix A-1

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