



China Robotics & Commercial Space Industries

A Five-Year Outlook (2026-2030) Equity Research Report — Expanded Edition

In-depth profiles of 5 listed humanoid/embodied-intelligence OEMs and 5 listed core-component suppliers in Humanoid Robotics; 5 listed launch-vehicle-chain companies and 5 listed core-component/satellite suppliers in Commercial Space; plus dedicated “IPO Pipeline Watch” sidebars on the sector’s leading pre-IPO bellwethers

Research methodology modeled on the sector-research frameworks of Goldman Sachs and Nomura, extended with an explicit valuation-multiple and investment-rating framework

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For informational purposes only. This report does not constitute investment advice. Markets carry risk; invest with caution.

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1. Executive Summary

China is simultaneously crossing the inflection point from technology validation to mass production in two strategic emerging industries: humanoid robotics/embodied intelligence, and commercial space. 2026 is widely regarded as the “year of mass production” for both tracks. In humanoid robotics, IDC data shows global shipments of roughly 18,000 units in 2025, up approximately 508% year-on-year, with Chinese manufacturers holding a dominant share; TrendForce forecasts global shipments will exceed 50,000 units in 2026, a roughly 700% year-on-year surge. In commercial space, China’s commercial space industry was estimated at RMB 2.5-2.8 trillion in 2025, growing at a compound annual rate above 20%, with more than 600 commercial space companies now operating; commercial rocket financing alone reached RMB 7.115 billion in 2025, accounting for 44% of all disclosed funding in the sector.

China’s 15th Five-Year Plan for National Economic and Social Development (2026-2030) explicitly lists both “embodied intelligence” and “commercial space” among its ten designated emerging industry chains, alongside integrated circuits, biomanufacturing, next-generation batteries, and the C919 aircraft program — signaling that robotics and commercial space have been elevated from subsidized niche sectors to core pillars of China’s modernization strategy.

A note on company selection in this expanded edition. To sharpen the report’s usefulness as a public-market research tool, this edition’s four “Top 5” profile sections are restricted to companies that are **already listed and trading** on the STAR Market, ChiNext, the Shenzhen/Shanghai main boards, or the Hong Kong Stock Exchange. Companies that remain purely private — however important to the industry narrative — have been moved into two dedicated “IPO Pipeline Watch” sidebars (Sections 4.3 and 5.3), which retain full profiles of Unitree, AGIBOT, LandSpace, CAS Space, Space Pioneer, Galactic Energy and iSpace but flag them explicitly as **pre-listing** names not yet accessible to public-market investors. This methodology change is itself a professional-grade discipline: it prevents a public-equity research report from conflating tradeable and non-tradeable names inside the same comparable-company set, which is the single most common analytical error in sell-side coverage of pre-IPO-heavy sectors.

Key Conclusions

- **Humanoid robotics’ listed universe has broadened beyond the single-name Unitree/UBTECH story.** UBTECH (09880.HK) remains the only pure-play humanoid name with a public listing, but the broader industrial-robotics complex — Estun Automation (002747.SZ, now A+H after its March 2026 Hong Kong listing), Topstar (300607.SZ), SIASUN Robot & Automation (300024.SZ) and Efort Intelligent

Equipment (688165.SH) — has pivoted hard into humanoid and embodied-intelligence hardware through joint ventures, in-house R&D and component cross-supply, giving investors five genuinely tradeable ways to express the humanoid theme even before Unitree and AGIBOT complete their respective listings.

- **Component-level import substitution remains the sector’s most certain “pick-and-shovel” thesis.** Harmonic reducers, servo systems, planetary roller screws and hollow-cup motors are localizing rapidly, with Green Harmonic Drive (688017.SH) and Inovance Technology (300124.SZ) already showing real order flow and profit delivery in reported financials.
- **Commercial space’s listed universe is dominated by state-owned “national-team” proxies rather than pure-play private rocket makers,** since none of China’s leading private launch-vehicle companies had completed an IPO as of this report’s publication date. China Satcom (601698.SH), Aerospace Times Electronics (600879.SH), Space Rocket Technology / “Zhongtian Rocket” (003009.SZ), Aerospace Rainbow (002389.SZ) and Huali Chuangtong (300045.SZ) together offer the cleanest currently tradeable exposure to satellite operation, rocket avionics, solid-rocket manufacturing, aerospace composite structures and satellite-communication ground equipment respectively — even as LandSpace and CAS Space advance through the STAR Market’s fifth listing standard and stand to become the first true private-rocket public stocks, likely within the coming 12-18 months.
- **Risk factors:** most humanoid OEMs remain loss-making or marginally profitable, technology roadmaps have not fully converged, and rising industry concentration carries valuation-bubble and overcapacity risk; commercial space “national-team” proxies are typically low-growth, policy-and-subsidy-sensitive utilities-like businesses whose share prices have in places (e.g., China Satcom) run far ahead of underlying earnings on pure thematic enthusiasm — a pattern that itself is now a standalone risk factor investors must monitor.

Investment Rating Summary (illustrative, see Appendix B for definitions)

Company	Ticker	Sector	Rating
UBTECH	09880.HK	Humanoid OEM	Neutral
Estun Automation	002747.SZ / HK	Humanoid/Industrial OEM	Neutral
Topstar	300607.SZ	Humanoid/Industrial OEM	Overweight
SIASUN Robot & Automation	300024.SZ	Humanoid/Industrial OEM	Underweight
Efort Intelligent Equipment	688165.SH	Humanoid/Industrial OEM	Neutral
Green Harmonic Drive	688017.SH	Robotics component	Overweight
Inovance Technology	300124.SZ	Robotics component	Overweight
Zhongda Leader	002896.SZ	Robotics component	Neutral

Company	Ticker	Sector	Rating
Shuanghuan Driveline	002472.SZ	Robotics component	Neutral
Moons' Electric	603728.SH	Robotics component	Overweight
China Satcom	601698.SH	Commercial space (satellite ops)	Underweight
Aerospace Times Electronics	600879.SH	Commercial space (avionics)	Neutral
Space Rocket Technology (Zhongtian Rocket)	003009.SZ	Commercial space (solid rocket)	Neutral
Aerospace Rainbow	002389.SZ	Commercial space (materials/UAV)	Neutral
Huali Chuangtong	300045.SZ	Commercial space (satcom equipment)	Neutral
China Satellite (China Spacesat)	600118.SH	Satellite manufacturing	Overweight
Aerospace Power	600343.SH	Rocket propulsion	Overweight
Guangwei Composite Materials	300699.SZ	Aerospace carbon fiber	Overweight
Feilihua Quartz Glass	300395.SZ	Aerospace quartz fiber	Overweight
Boyun New Materials	002297.SZ	Aerospace carbon/carbon composites	Overweight

2. Research Methodology & Coverage-Selection Criteria

This report's analytical framework mirrors the five-dimension evaluation system commonly used by international investment banks such as Goldman Sachs and Nomura Research Institute in hard-tech and advanced-manufacturing coverage. Each covered company is assessed structurally and qualitatively across the following dimensions:

- **Macro & industrial policy fit:** whether the company's sub-segment aligns with China's 15th Five-Year Plan and related regional industrial policy support.
- **Competitive landscape & technology roadmap:** the company's relative leadership and sustainability in core technologies (e.g., embodied-intelligence foundation models, reusable rocket engines, harmonic-reducer precision manufacturing).
- **Financial health & capital-market performance:** revenue growth, profitability, cash-flow position, valuation multiples (P/E, P/B, P/S where meaningful), and the alignment between private- and public-market valuations.
- **Supply-chain positioning & customer structure:** bargaining power within the value chain, customer concentration, and the pace at which import-substitution economics are actually being realized.
- **Risk exposure:** technology-roadmap switching risk, geopolitical/export-control risk, and pricing competition/overcapacity risk.

Listing-status screen (new in this edition). Beyond the five dimensions above, every company entering one of the four "Top 5" tables in Sections 4 and 5 must satisfy a binary listing-status screen: it must have completed an initial public offering and have shares currently trading on a recognized exchange (Shanghai/Shenzhen main board, ChiNext,

STAR Market, or Hong Kong Main Board). Companies that are in IPO counseling, have filed a prospectus, or have merely “cleared” a listing-committee review without shares yet trading are, for the purposes of the core comparable-company tables, treated as **not listed** and are instead covered in the two “IPO Pipeline Watch” sidebars, where they are analyzed with the same rigor but explicitly labeled pre-listing. This distinction matters because pre-IPO valuations (typically derived from primary-market financing rounds) are not directly comparable to secondary-market multiples, and blending the two inflates the apparent breadth of “investable” names in a sector.

Where a company is not yet publicly listed, financial figures in the sidebars are drawn from disclosed prospectuses, media reporting, and third-party research (IDC, TrendForce, Nomura, GGII, etc.) and may differ from the company’s actual operating results. Where a company is listed, figures are drawn from its own periodic disclosures (annual/interim/quarterly reports) as reported by mainstream financial data providers, supplemented by sell-side research where cited.

3. Macro & Policy Backdrop: Opportunity Under the 15th Five-Year Plan

In March 2026, the Fourth Session of the 14th National People’s Congress reviewed and adopted the Outline of the 15th Five-Year Plan for National Economic and Social Development (2026-2030). The 141-page plan places robotics (embodied intelligence) and commercial space together among ten “emerging industry chains,” alongside integrated circuits, biomanufacturing, next-generation batteries, quantum technology, and the C919 large aircraft program, as core pillars of China’s next-stage modernized industrial system. Notably, “embodied intelligence” — a concept almost absent from Chinese policy documents before 2023 — not only made the list of emerging industry chains but received its own dedicated call-out box; the term “artificial intelligence” appears more than 50 times in the plan.

The plan specifies that robotics policy will “achieve breakthroughs in key technologies to accelerate the upgrading and application of humanoid robots and other product forms,” while commercial space policy will “advance high-power energy systems, general-purpose onboard flight computers, lightweight rocket-body structural design, and integrated rocket-satellite design.” In its outlook on the 15th Five-Year Plan’s industrial impact, KPMG estimates that upgrading traditional pillar industries alone could unlock roughly RMB 10 trillion in market space, with hard-tech sectors such as robotics and commercial space receiving disproportionate resource allocation.

The evolution of official policy language is itself instructive: commercial space’s designation in the government work report progressed from a “new growth engine” in 2024, to an “emerging industry” in 2025, to an explicit “emerging pillar industry” in 2026. The 2025 STAR Market reform introduced a fifth listing standard for commercial space, making “first successful orbital insertion of a payload by a medium-to-large reusable launch vehicle” a hard qualifying criterion — directly opening a domestic capital-market

financing channel for commercial rocket companies at the critical commercialization stage, and serving as the direct institutional catalyst behind the wave of IPO filings from LandSpace, CAS Space and peers (see Section 5.3).

Professional read-through. For investors, the practical consequence of this policy architecture is a two-speed listed universe: (i) already-listed “national-team” and diversified-industrial names that offer immediate, liquid, but diluted exposure to the themes, and (ii) a pipeline of pure-play private companies whose eventual listings — expected to cluster in 2026-2027 — will likely re-rate the entire comparable set once secondary-market prices are established. Positioning ahead of that re-rating, while remaining disciplined on valuation in the already-listed names, is the core strategic tension this report is designed to help investors navigate.

4. Part One: Humanoid Robotics & Embodied Intelligence

4.1 Industry Overview & Market Sizing

Per IDC’s Global Humanoid Robot Market Analysis, global humanoid robot shipments reached approximately 18,000 units in 2025, with sales of roughly \$440 million, up about 508% year-on-year, with Chinese vendors holding a dominant position. Separately, the 2025 Humanoid Robotics and Embodied Intelligence Industry Research Report puts China’s 2025 domestic market size at RMB 8.239 billion, nearly 50% of the global total, with industry growth consistently above 50%. Entering 2026, the industry has formally moved from “technology validation” to “scaled mass production,” with TrendForce forecasting global shipments will exceed 50,000 units, a roughly 700% year-on-year jump.

According to GGII (High-Tech Industry Research), China’s leading firms could reach combined annual production capacity of 50,000-100,000 humanoid and quadruped units in 2026, with UBTECH, Unitree, AGIBOT, Fourier Intelligence and DEEP Robotics pushing hardest on capacity build-out. Nomura estimates that in a base-case scenario these companies could collectively ship 110,000-200,000 units (including quadrupeds) in 2026. Financing activity remains equally hot: in the first four months of 2026 alone, cumulative financing in China’s embodied-intelligence space surpassed RMB 34.5 billion across 122 deals; for the first half of 2026, cumulative financing events reached 288, with disclosed funding exceeding RMB 46 billion.

A bifurcated, and now three-tier, competitive landscape. The industry has moved beyond the simple “listed companies leading mass production, pre-IPO companies attacking niche segments” framing to a more nuanced three-tier structure:

1. **Pure-play humanoid pioneers, not yet listed** — Unitree and AGIBOT, which TrendForce projects will together account for roughly 80% of China’s domestic humanoid shipments in 2026. These are covered in the Section 4.3 sidebar.

2. **Diversified industrial-robotics incumbents, already listed, pivoting into humanoid hardware** — Estun, Topstar, SIASUN and Efort, which leverage decades of servo, motion-control and systems-integration expertise, existing balance sheets and (in Estun’s and Topstar’s cases) direct capital-market access, to fund humanoid R&D as a second growth curve layered onto a profitable or recovering core industrial-automation business.
3. **Consumer/industrial hybrid, already listed** — UBTECH, which straddles industrial deployment and a newly launched consumer “companionship” robot line.

Bill-of-materials cost for a single humanoid robot runs roughly RMB 140,000-200,000, with core components accounting for about 70% of that total; planetary roller screws, harmonic reducers, and six-axis force/torque sensors carry the highest technical barriers and unit prices. Planetary roller screws alone represent roughly 28.6% of total component value — at around RMB 1,500 per unit and 14 units per Tesla Optimus robot, aggregate value exceeds RMB 21,000 per machine. The pace of component-level import substitution remains the most certain and fastest-monetizing segment of this cycle, a point this report returns to in Section 4.4.

4.2 Core Listed OEM Company Profiles (Top 5)

1) UBTECH Robotics (09880.HK)

Field	Detail
HQ	Shenzhen, China
Listing Status	Listed on the HKEX Main Board (09880) since December 2023; completed a roughly HK\$2.41 billion follow-on placement in 2025
Core Business	Industrial humanoid robots (Walker series), education robots, and a newly launched consumer-grade “emotional companionship” robot line; products already deployed in on-site training scenarios at well-known manufacturing enterprises
Financials	2025 revenue of roughly RMB 2 billion with a net loss of approximately RMB 700 million; Caitong Securities initiated coverage with a “Buy” rating, projecting strong multi-year revenue growth (roughly 48.7% in 2025, 41.7% in 2026, and 31.9% in 2027 per its model)
Market Cap / Valuation	Market capitalization of approximately HK\$54.8 billion (about \$6.9 billion), implying elevated price-to-sales multiples relative to current revenue; on a P/S basis the stock trades at a significant premium to diversified industrial-automation peers, reflecting its status as the only listed pure-play humanoid name
Key Highlights	First mover across both industrial and companionship tracks; unveiled a new consumer bionic robot on June 30, 2026 priced up to RMB 990,000, targeting affluent buyers seeking companionship products — pre-orders for roughly 13,000 units reportedly sold out within days
Five-Year Outlook	Commercialization hinges on three questions: scenario scalability, cost reduction, and data-loop closure. Parallel growth in manufacturing-training and consumer-companionship scenarios could support a path to breakeven around 2027
Key Risks	Continued losses; uncertain sustained demand for high-priced consumer products; intensifying competition with Unitree and AGIBOT at the platform and foundation-model level once those names complete their own listings and gain fuller capital-market visibility

Field	Detail
Rating	Neutral — the scarcity value of being the sole listed pure-play is already substantially reflected in the price-to-sales multiple

Analyst take: UBTECH's valuation currently prices in a "scarcity premium" for being the only tradeable pure-play humanoid name. That premium is likely to compress once Unitree and AGIBOT list, at which point UBTECH's investment case will need to stand increasingly on its own execution rather than on scarcity.

2) Estun Automation (002747.SZ / HK)

Field	Detail
HQ	Nanjing, Jiangsu, China
Listing Status	Listed on the Shenzhen main board since 2015; completed a Hong Kong H-share listing on March 9, 2026, becoming an "A+H" dual-listed industrial-robotics name
Core Business	China's largest industrial-robot maker by 2025 domestic shipment volume, having overtaken foreign incumbents (Fanuc, Yaskawa, ABB) for the first time; core self-developed servo, controller and reducer stack underpins both its industrial-arm business and its humanoid push through its Estun Cool Robotics (埃斯顿酷卓) joint venture with Coolpad Group, formed in 2023 to develop collaborative and humanoid robots
Financials	2025 revenue of RMB 4.888 billion, up 21.93% year-on-year; 2025 net profit swung to a small profit (guided RMB 35-50 million) from an RMB 810 million loss in 2024, aided by a roughly RMB 130 million fair-value gain on an equity stake in an affiliate; Q1 2026 revenue of RMB 1.217 billion, down 2.22% year-on-year, but Q1 2026 net profit of RMB 97.8 million, up 674.64% year-on-year — again substantially driven by the same fair-value gain rather than core operating leverage
Collaborative/Humanoid Segment	2025 collaborative-and-humanoid-robot segment revenue of RMB 213 million, up roughly 270% year-on-year, at a gross margin above 38.6%, well ahead of the group's traditional industrial-arm gross margin
Key Highlights	Core-component self-sufficiency rate above 80-90% (servo, controller, reducer); seven manufacturing bases across China and Germany, plus a new 15,000-unit-capacity Poland plant slated to start production around mid-2026, supporting European market access; domestic general-purpose industrial-robot share of 10.6% in 2025, #1 nationally for an eighth consecutive year
Five-Year Outlook	Sell-side models (e.g., Guotai Junan) frame Estun as "trading scale for market share today, betting R&D on the future," with the humanoid/collaborative segment expected to become a meaningful second growth curve as OEM sampling relationships convert to volume orders around 2027
Key Risks	Core industrial-robot profitability remains thin and highly sensitive to further price competition from domestic peers; balance sheet remains highly levered (asset-liability ratio around 74%); 2025-2026 net profit has been flattered by non-recurring fair-value gains rather than organic operating improvement, a distinction investors should track closely in subsequent quarters

Field	Detail
Rating	Neutral — compelling scale and technology narrative, but current profitability is largely non-operating and the stock's short-term rally (a cumulative gain of over 90% from its 2026 low) has priced in much of the humanoid optionality

3) Topstar (300607.SZ)

Field	Detail
HQ	Dongguan, Guangdong, China
Listing Status	Listed on the Shenzhen ChiNext board
Core Business	Full-form robotics product matrix spanning Cartesian (gantry) robots, multi-joint industrial arms, humanoid robots and quadruped robots, plus injection-molding auxiliary equipment; positions itself as “#1 in China by industrial-robot shipment volume” among domestic integrators
Financials	Q1 2026 revenue of RMB 538 million, up 48.53% year-on-year; Q1 2026 net profit of RMB 48.08 million, up approximately 1,147% year-on-year from a small RMB 3.86 million base in Q1 2025 — one of the sharpest earnings-growth rates in the entire A-share robotics complex this cycle
Key Highlights	Dual leverage to both component supply (actuators) and finished-machine sales gives Topstar unusually high operating leverage as volumes scale; full-form coverage (from simple gantry robots up through humanoids and quadrupeds) diversifies technology-roadmap risk relative to single-form-factor peers
Five-Year Outlook	If humanoid and quadruped shipments scale as the broader industry's 2026 capacity build-out materializes, Topstar's combination of components-plus-machines exposure could sustain above-peer-group earnings growth for several years, though off a small base
Key Risks	Extremely high year-on-year growth rates are partly a function of a low prior-year base and may not be sustainable at the same magnitude; smaller balance sheet than Estun or SIASUN limits capacity for large independent capital expenditure without further financing
Rating	Overweight — the earnings-growth inflection is the sharpest and most credible among the listed industrial/humanoid names covered here, even allowing for base-effect distortion

4) SIASUN Robot & Automation (300024.SZ)

Field	Detail
HQ	Shenyang, Liaoning, China; spun out of the Chinese Academy of Sciences' Shenyang Institute of Automation
Listing Status	Listed on the Shenzhen ChiNext board; one of China's earliest listed industrial-robotics companies
Core Business	Full-stack industrial and special-purpose robotics (“national-team” pedigree), with self-developed humanoid/embodied-intelligence platforms carrying proprietary “physical AI” environment-perception and dynamic-balance algorithms, targeting inspection and patrol scenarios
Financials	Q1 2026 revenue declined roughly 8.4% year-on-year and the company fell into an operating loss for the quarter, a weaker print than most peers in this cycle, reflecting continued pricing pressure in its traditional industrial-automation and special-equipment segments

Field	Detail
Key Highlights	Deepest state-backed research pedigree in the sector, with technology transfer from CAS's automation research programs; broad customer base across automotive, electronics and logistics automation predates the current humanoid cycle by two decades
Five-Year Outlook	SIASUN's path back to earnings growth depends on successfully monetizing its humanoid/embodied-intelligence R&D into orders, rather than on its legacy industrial-automation business, which faces the same price competition pressuring the broader sector
Key Risks	Current earnings trajectory is the weakest among the five listed names profiled here; turnaround timing is uncertain and the stock's re-rating higher on sector-wide sentiment has, in the near term, run ahead of its own fundamentals
Rating	Underweight — among the listed comparable set, SIASUN currently shows the widest gap between share-price performance (driven by sector sentiment) and underlying earnings momentum (negative)

5) Efort Intelligent Equipment (688165.SH)

Field	Detail
HQ	Wuhu, Anhui, China; Midea Group is the controlling shareholder
Listing Status	Listed on the Shanghai STAR Market
Core Business	Industrial robots and complete automation-line integration, with Midea's backing providing both a captive demand base (household-appliance manufacturing automation) and balance-sheet support for R&D into humanoid and embodied-intelligence applications
Financials	Q1 2026 net loss narrowed by roughly 85% year-on-year, indicating an improving but not yet profitable trajectory, consistent with an industry-wide pattern of narrowing losses among mid-tier listed industrial-robotics names as volumes recover
Key Highlights	Backing from Midea, one of China's largest household-appliance and industrial groups, gives Efort a captive customer relationship and cross-selling channel into Midea's own smart-manufacturing and, potentially, service/humanoid-robot ambitions
Five-Year Outlook	Loss-narrowing trend, if sustained, could bring Efort to breakeven within the outlook window; Midea's strategic backing is a structural advantage relative to independent mid-tier peers, though it also makes Efort's growth trajectory partly a function of Midea's own capital-allocation priorities rather than purely open-market competitiveness
Key Risks	Not yet profitable; smaller scale and brand recognition than Estun, SIASUN or Topstar in the open industrial-robot market; humanoid-specific roadmap less clearly disclosed than peers
Rating	Neutral — a credible loss-narrowing story backed by a strong strategic shareholder, but without yet a clearly differentiated humanoid product narrative of its own

4.3 IPO Pipeline Watch: Pre-Listing Bellwethers

The following two companies are, by shipment volume and capital-market attention, arguably the most important names in China's humanoid-robotics industry. Neither has completed a public listing as of this report's publication date, so — per the methodology in Section 2 — they are profiled here rather than in the Top 5 table above. Investors

should treat the figures below as pre-IPO estimates subject to the same caveats stated in Section 2.

Unitree Robotics (pre-IPO; STAR Market listing-committee review cleared)

HQ/Founded: Hangzhou, China; founded 2016. Listing status: STAR Market IPO application accepted March 2026; cleared listing-committee review in June 2026 after just 104 days — a STAR Market speed record — positioning it to become China’s first A-share-listed humanoid-robotics pure-play, likely within the coming months. Core business: quadruped and humanoid robots; holds over 60% global market share in quadruped robot shipments. Financials: 2025 revenue of RMB 1.71 billion (up sharply from RMB 159 million in 2023); attributable net profit of RMB 288 million (swinging from loss to profit), with a net margin of roughly 35.13% — a rare profitability outlier in the sector; H1 2026 guidance points to revenue of RMB 1.052-1.128 billion (up approximately 35.6%-45.4% y/y), with adjusted net profit of RMB 236-283 million, down roughly 6.4%-22.0% y/y, signaling a deceleration in growth momentum; Q1 2026 adjusted net profit fell 52.55% y/y. Financing: the IPO plans to issue at least 40.45 million shares to raise approximately RMB 4.202 billion, implying a valuation near RMB 42 billion (market expectations range HK\$40-50 billion, or roughly \$5.7-7.0 billion). Key risks: accelerating competition from Tesla’s Optimus and domestic entrants; a U.S. congressional committee has opened a national-security review of its products. *Once listed, Unitree is likely to immediately become the sector’s primary valuation anchor, given it is the only genuinely profitable, scaled humanoid/quadruped maker; its post-listing share-price performance should be the first data point investors use to reassess ratings on the already-listed names in Section 4.2.*

AGIBOT / Zhiyuan Robotics (pre-IPO; Hong Kong listing targeted Q3 2026)

HQ/Founded: Shanghai, China; founded 2023. Listing status: targeting a Hong Kong listing in Q3 2026; market expectations point to an offering of 15%-25% of shares at a valuation of HK\$40-50 billion (roughly \$5.1-6.4 billion). Core business: humanoid robot OEM and embodied-intelligence solutions; by some estimates outshipped Unitree in 2025, with the two companies together accounting for roughly 71% of global humanoid robot shipments. Production progress: production surpassed 5,000 units in 2026; founder Peng Zhihui has described the ramp in three phases — small-batch pilot validation, scaled mass production, and deep customer-driven optimization. Key risks: not yet profitable; uncertainty over whether IPO valuation will be fully validated by public markets; intense price competition and unproven yield/after-sales systems at scale. *AGIBOT’s listing, if it proceeds on schedule, would give investors a second liquid, pure-play way to express the humanoid theme within the same year as Unitree — a genuine broadening of the investable universe rather than the single-name risk that characterizes the sector today.*

4.4 Core Component Supply Chain Profiles (Top 5) — The “Picks-and-Shovels” Thesis

All five companies in this table were already listed prior to this report’s original edition and require no substitution; their profiles have been expanded here with valuation context.

1) Green Harmonic Drive Systems (688017.SH)

Segment: Harmonic reducers (core joint transmission component). Market position: China's leading harmonic reducer maker with over 70% domestic share and a top-three global position; deeply embedded in Tesla Optimus's supply chain and has also entered Unitree's and UBTECH's supplier base. Financials: Q1 2026 revenue of RMB 140 million, up 43% y/y; net profit of RMB 32.63 million, up 61% y/y; full-year 2025 attributable net profit up 121.42% y/y. Valuation: the stock's trailing P/E has at times exceeded 250-280x amid sector-wide humanoid enthusiasm, materially above the broader robotics-supply-chain average — a valuation level that already prices in several years of continued hyper-growth. Technology extension: actively expanding into planetary roller screws, having built a proprietary material-structure lightweighting design system; achieved small-batch supply in 2024 with competitive precision, efficiency and noise performance. Five-year outlook: substantial remaining runway for harmonic-reducer import substitution, plus a new roller-screw growth driver. Rating: **Overweight** on fundamentals, though position-sizing should account for a demanding valuation multiple.

2) Inovance Technology (300124.SZ)

Segment: Servo motors and integrated drive-control systems. Market position: a domestic leader in servo systems; its integrated drive-control solutions have entered both Tesla's and Xiaomi's humanoid robot supply chains, with overseas revenue at roughly 25% in 2025. Financials: Q1 2026 attributable net profit of RMB 1.013 billion, the highest among listed companies across the robotics supply chain. Five-year outlook: dual exposure to industrial and humanoid robotics, plus continued overseas expansion, underpins strong earnings visibility and scale economics. Rating: **Overweight** — the largest, most diversified and most consistently profitable name in the component supply chain.

3) Zhongda Leader Intelligent Transmission (002896.SZ)

Segment: Reducers (harmonic, RV and planetary — all three types). Market position: the only Chinese company mass-producing harmonic, RV and planetary reducers simultaneously; deeply tied to Unitree, with products priced roughly 40% below imports. Financials: full order book with capacity continuing to ramp. Five-year outlook: multi-category reducer coverage diversifies single-technology risk and broadens customer reach. Rating: **Neutral** — strong technology breadth, but earnings disclosure is less granular than peers, limiting near-term visibility.

4) Shuanghuan Driveline (002472.SZ)

Segment: RV reducers. Market position: subsidiary Hzero Tech holds roughly 25% domestic share in RV reducers; supplies Tesla indirectly via Tuopu Group; core automotive gear business provides stable cash flow. Financials: Q1 2026 net profit of RMB 284 million, up a modest ~3% y/y. Five-year outlook: a balanced profile combining a stable automotive gear base with a robotics-reducer second growth curve. Rating: **Neutral** — a defensive,

cash-generative core business with modest robotics-driven upside optionality rather than a pure high-growth play.

5) Moons' Electric (603728.SH)

Segment: Hollow-cup micro servo motors. Market position: roughly 12% global market share in hollow-cup motors; a core sampling supplier for Tesla Optimus's dexterous hand. Financials: hollow-cup motor product-line sales up roughly 56% y/y, with growth exceeding 40% for two consecutive years. Five-year outlook: dexterous hands are a key differentiator in humanoid competition; hollow-cup motor demand should scale alongside rising dexterous-hand penetration. Rating: **Overweight** — a narrow but fast-growing niche with genuine design-win momentum at the highest-profile global customer.

5. Part Two: Commercial Space

5.1 Industry Overview & Market Sizing

Per the China Commercial Space Industry Research Report released at the December 2025 China Commercial Space Development Conference, China's commercial space industry was estimated at RMB 2.5-2.8 trillion in 2025, growing at a compound annual rate above 20%, with more than 600 commercial space companies now operating. Commercial space was again written into the 2025 government work report, accompanied by dense national and regional policy support; the sector saw 140 financing events in 2025, with commercial rocket financing alone reaching RMB 7.115 billion, or 44% of all disclosed funding — the largest sub-segment of the year.

The core variable reshaping the sector's valuation logic is the engineering breakthrough in reusable rocket technology. The 2025 STAR Market reform made "first successful orbital insertion of a payload by a medium-to-large reusable launch vehicle" a hard qualifying criterion under its fifth listing standard, directly opening a domestic capital-market channel for commercial rocket companies. As of mid-2026, LandSpace and CAS Space have both entered the IPO inquiry stage, while Space Pioneer, Galactic Energy and iSpace are steadily advancing through listing counseling; the market broadly expects a wave of commercial space listings in 2026-2027 (see Section 5.3 for full profiles of all five).

Satellite-internet constellation build-out is the other core demand driver for upstream manufacturing and launch services. China SatNet's "GW constellation" is planned at 12,992 satellites as a national-level low-orbit broadband internet infrastructure project; Shanghai Spacesail (Yuanxin Satellite)'s "Qianfan" (Spacesail/G60) constellation is planned at roughly 15,000 satellites under a more market-driven model. As of H1 2026, both constellations have entered routine, high-intensity launch cadences: Qianfan targets 324 satellites in orbit by mid-2026 and 648 by year-end, while GW continues batch network-building launches. LandSpace's subsidiary Hongqing Technology also plans a roughly

10,000-satellite “Honghu” constellation, representing further private-capital exploration of low-orbit internet.

Why the listed universe looks different from the private one. Because no Chinese private launch-vehicle company has yet completed an IPO, the currently tradeable commercial-space universe is dominated by CASC/CASIC-affiliated “national-team” listed platforms whose core businesses — satellite operation, rocket avionics, solid-rocket motors historically used for defense and weather-modification applications, and aerospace materials — predate the current commercial-space boom by decades but are now being re-rated as thematic proxies. This creates a valuation dynamic investors should watch closely: several of these names (China Satcom being the clearest example) saw share prices roughly double in a matter of weeks in late 2025/early 2026 on pure sector sentiment, well ahead of any change in their own underlying earnings, prompting the companies themselves to issue repeated risk warnings.

5.2 Core Listed Launch-Vehicle & Rocket-Chain Company Profiles (Top 5)

Because none of China’s private orbital-launch-vehicle companies had completed a listing as of this report’s publication date (see Section 5.3), this table instead profiles the five already-listed companies offering the most direct tradeable exposure to the launch-vehicle, rocket-avionics, and satellite-operation value chain — explicitly framed as **listed proxies** for the broader commercial-space/launch theme rather than as direct competitors to LandSpace or CAS Space.

1) China Satcom (601698.SH)

Field	Detail
HQ	Beijing, China; controlling shareholder is China Aerospace Science and Technology Corporation (CASC), holding 85.03%
Listing Status	Listed on the Shanghai main board since June 28, 2019 (IPO price RMB 2.72, IPO P/E 26.01x)
Core Business	China’s leading satellite-communications operator; operates 19 commercial communication/broadcast satellites as of early 2026, including the newly launched Zhongxing-10R and Zhongxing-9C; provides broadcast-relay, government, maritime (“Haixingtong” global network, covering over 95% of the world’s shipping lanes) and aviation satellite-internet services
Financials	2025 revenue of RMB 2.645 billion, up 4.08% year-on-year; 2025 net profit of RMB 441 million, down 2.92% year-on-year; gross margin of 29.45%, up 1.75 points; domestic-segment revenue of RMB 2.089 billion (+8.85% y/y, 37.25% gross margin) contrasted with overseas-segment revenue of RMB 556 million (-10.64% y/y, gross margin collapsing to just 0.16%) as Starlink competition erodes overseas economics; total assets RMB 22.406 billion, net assets RMB 15.988 billion, debt-to-asset ratio of just 9.63%
Market Cap / Valuation	Share price briefly surpassed a cumulative 100%+ rally between December 2025 and January 2026 on commercial-space sector sentiment, at one point pushing total market capitalization above RMB 200 billion (briefly exceeding China Unicom’s market cap) and a trailing P/E above 700x; the company issued multiple risk warnings stating its

Field	Detail
	fundamentals had not changed and urging investors to note the disconnect between price and earnings; by mid-2026 the share price had partially retraced
Key Highlights	Near-monopoly domestic licensing position (basic telecom + value-added telecom licenses for satellite services); direct beneficiary of GW-constellation-related ground infrastructure and government/broadcast demand
Five-Year Outlook	Structurally a low-growth, high-margin-domestically/low-margin-overseas satellite-operator utility; upside depends on successfully monetizing new satellite launches (Zhongxing-10R/9C) and government/broadcast contract renewals rather than on the launch-vehicle boom directly
Key Risks	Overseas business economics have been severely compressed by Starlink competition; valuation has, at its peak, run dramatically ahead of earnings on pure sentiment, and a further re-rating downward as sentiment normalizes cannot be ruled out; company has explicitly and repeatedly flagged this risk itself
Rating	Underweight — of all names in this report, China Satcom shows the largest gap between share-price re-rating and underlying earnings growth, and the company's own repeated risk disclosures should be taken seriously by investors

2) Aerospace Times Electronics (600879.SH)

Field	Detail
HQ	Beijing/Xi'an area, China; controlling shareholder is CASC
Listing Status	Listed on the Shanghai main board
Core Business	Aerospace electronics (guidance/inertial-navigation systems, laser and fiber-optic inertial navigation, laser-communication terminals) and unmanned-systems equipment (UAVs, precision-guided munitions); roughly 70% of revenue derives from aerospace electronics, which is also the primary profit driver given its more stable gross margin
Financials	2025 revenue of RMB 13.91 billion, down 2.59% year-on-year (down mainly due to the deconsolidation of a subsidiary, Aerospace Electric; adjusting for that, revenue was up 13.8% y/y); 2025 net profit of RMB 227 million, down 58.58% year-on-year, primarily due to asset-impairment charges; by segment, systems-equipment (UAV/guidance) revenue of RMB 2.30 billion (+55.7% y/y) and aerospace-supporting-products revenue of RMB 9.28 billion (+1.9% y/y); Q1 2026 revenue of RMB 1.84 billion (+8.4% y/y), net profit of RMB 30 million (+5.3% y/y)
Key Highlights	Direct beneficiary of both satellite-internet build-out (laser-communication terminals, standard equipment on Starlink-class satellites from the V1.5 generation onward at 3-4 units per satellite, with China's own satellite-internet build-out accelerating in H2 2025) and rising commercial rocket launch cadence (aerospace tracking, telemetry and command systems); sell-side consensus (e.g., Huatai Securities) projects 2025-2027 net profit of roughly RMB 581-1,105 million, implying a three-year CAGR near 26% off a depressed 2025 base
Five-Year Outlook	As China's leading listed aerospace-electronics-and-guidance-systems platform, positioned to benefit from both satellite-internet laser-communication content growth and increasing commercial-rocket launch frequency, though near-term profitability remains pressured by impairments and margin compression in legacy product lines
Key Risks	Gross margin has been under sustained pressure (down roughly 0.6-3.8 points across recent periods depending on segment mix); receivables balance is large relative to net profit, a common characteristic of state-linked defense-industrial suppliers with long

Field	Detail
	payment cycles; current sell-side valuation (roughly 36-67x forward P/E across estimate years) is not cheap for a company with recent negative earnings momentum
Rating	Neutral — a credible thematic beneficiary of both satellite-internet and commercial-rocket growth, but near-term earnings momentum and valuation are not yet compellingly aligned

3) Space Rocket Technology / “Zhongtian Rocket” (003009.SZ)

Field	Detail
HQ	Xi'an, Shaanxi, China; a subsidiary of CASC's Fourth Academy (航天科技集团四院)
Listing Status	Listed on the Shenzhen SME/main board since September 25, 2020 (IPO price RMB 12.94, IPO P/E 22.9x)
Core Business	China's leading listed maker of small solid rockets and their extension products, including guided rockets, sounding rockets, weather-modification (rain-enhancement/hail-suppression) rockets, and carbon/carbon composite thermal-field materials; some private commercial-rocket makers reportedly purchase its components
Financials	H1 2025 revenue of RMB 301 million, down 32.86% year-on-year; H1 2025 net profit of just RMB 3.945 million, down 80.58%-80.74% year-on-year, driven primarily by losses in its carbon/carbon thermal-field-material business as intensifying competition in the photovoltaic-equipment supply chain (a major end-market for that material) compressed both volumes and prices
Market Cap / Valuation	Share price rallied sharply on commercial-space sector sentiment in late 2025/early 2026 (a three-day gain of over 20% around January 5, 2026) even as the company simultaneously flagged the profit decline in its carbon/carbon segment; by mid-2026 total market capitalization stood at roughly RMB 99-103 billion (approx. RMB 9.9-10.3 billion)
Key Highlights	Rare pure-play exposure to solid-rocket manufacturing among listed names; core solid-rocket-propulsion technology has multiple potential extension applications (aerospace, aviation, new materials) beyond its traditional defense and weather-modification end-markets
Five-Year Outlook	Long-term positioning depends on successfully pivoting solid-rocket technology into higher-value commercial-space and new-materials applications to offset structural declines in its legacy carbon/carbon thermal-field-materials business
Key Risks	Core solid-rocket and carbon/carbon segments have both shown weak recent financial performance; company has explicitly cautioned that its 2025-2026 operating environment had not fundamentally improved despite the share-price rally, a red flag investors should not ignore
Rating	Neutral — a legitimate but currently underperforming listed proxy for the rocket-manufacturing theme; the gap between thematic share-price strength and weak underlying earnings is the central risk to monitor

4) Aerospace Rainbow (002389.SZ)

Field	Detail
HQ	Xi'an, Shaanxi, China; affiliated with CASC's Fourth Academy
Listing Status	Listed on the Shenzhen main board

Field	Detail
Core Business	China's leading maker of the "Rainbow" (CH) series of unmanned aerial systems, alongside aerospace-grade composite structural materials; benefits from both military-civil-fusion UAV demand and aerospace/commercial-rocket lightweight-structure material demand
Financials	Has traded actively alongside other commercial-space and military-industrial names during 2025-2026 sector rallies; company-specific financial disclosures should be checked against its most recent periodic reports for precise figures, which were not separately re-verified in this edition beyond confirming its active trading pattern within the broader commercial-space/military-industrial complex
Key Highlights	Dual exposure to UAV demand (a large, relatively mature market) and aerospace composite-materials demand (a smaller but faster-growing market tied to rocket and satellite lightweighting) gives the company two distinct growth vectors
Five-Year Outlook	Aerospace composite-materials demand should scale alongside rising launch cadence and satellite mass production, providing a secondary growth driver alongside the core UAV business
Key Risks	UAV export demand can be geopolitically sensitive; aerospace-materials segment is smaller than dedicated pure-play materials suppliers profiled in Section 5.4, limiting near-term contribution to group-level earnings
Rating	Neutral — a reasonable diversified way to access both UAV and aerospace-materials themes, but not a pure-play on either

5) Huali Chuangtong (300045.SZ)

Field	Detail
HQ	Beijing, China
Listing Status	Listed on the Shenzhen ChiNext board
Core Business	Satellite navigation and satellite-communication terminal/ground equipment, including products supporting BeiDou navigation applications and satellite-internet ground terminals — the downstream, applications-layer complement to the upstream launch-vehicle and satellite-manufacturing names profiled elsewhere in this report
Financials	Company-specific financial disclosures should be checked against its most recent periodic reports for precise figures; this edition profiles the company primarily for its structural positioning in the satellite-communication ground-equipment segment rather than on the basis of independently re-verified recent financial results
Key Highlights	As satellite-internet constellations (GW, Qianfan) move into routine high-cadence launch operations, ground-terminal and applications-layer equipment demand should scale in parallel, giving Huali Chuangtong a downstream complement to the upstream-heavy profiles elsewhere in this report
Five-Year Outlook	Growth is tied to the pace of satellite-internet commercial-service rollout (as opposed to the launch cadence itself), which typically lags satellite deployment by one to several years
Key Risks	Ground-equipment and terminal markets can be competitive and commoditized relative to upstream manufacturing; company-specific execution risk should be assessed against its own most recent disclosures
Rating	Neutral — included primarily to round out downstream/applications-layer exposure in the listed comparable set; investors should independently verify current financials before sizing a position

5.3 IPO Pipeline Watch: Pre-Listing Reusable-Rocket Makers

The following five companies are the actual builders and operators of China's private orbital launch vehicles — the companies whose eventual listings are expected to be the defining capital-markets event for this sector over 2026-2027. None had completed an IPO as of this report's publication date, so — per the methodology in Section 2 — they are profiled here rather than in the Top 5 table above.

LandSpace

HQ/Founded: Beijing/Jiaxing, Zhejiang, China; founded 2015, the year the industry calls China's "Year One" of commercial space. Listing status: STAR Market IPO application formally accepted December 31, 2025 — the first company accepted under the expanded fifth listing standard; review resumed and entered "inquiry" stage on June 29, 2026. Fundraising: targeting total proceeds of RMB 7.5 billion, with RMB 4.73 billion earmarked for reusable-rocket technology upgrades and RMB 2.77 billion for reusable-rocket capacity expansion. Core technology: China's first private launch-vehicle company to hold all regulatory access qualifications and the only one to achieve orbital success with a self-developed liquid engine; its flagship Zhuque-3 is a stainless-steel-bodied, medium-to-large reusable liquid-oxygen-methane rocket often compared to "China's Starship." Customers & orders: signed formal launch-service contracts with both China SatNet and Spacesail (Yuanxin); Zhuque-3 has been named to China SatNet's core supplier list and won a Spacesail (Qianfan) 2025 launch-services tender for an 18-satellite-per-launch mission. Financials: revenue of approximately RMB 0.78 million, RMB 3.95 million, RMB 4.28 million and RMB 36.43 million for 2022, 2023, 2024 and H1 2025 respectively — still in an early revenue ramp; net losses of approximately RMB 821 million, RMB 1.216 billion and RMB 916 million over the same three years plus H1, for cumulative losses near RMB 3.5 billion across three and a half years. Valuation: Hurun Research's 2025 Global Unicorn List valued LandSpace at RMB 20 billion, ranking first among commercial space companies; assuming the post-IPO free float represents at least 10% of total shares, implied post-listing market value could reach up to RMB 75 billion. *Positioned to become "China's first commercial-rocket stock" on the back of technology and order-book leadership.*

CAS Space

HQ: Guangzhou, China; carries "national team" research-institute lineage rooted in the Chinese Academy of Sciences' mechanics research system. Listing status: STAR Market IPO application accepted March 31, 2026, entering inquiry stage in April; targeting proceeds of RMB 4.18 billion, focused on a heavy-lift reusable rocket and a reusable launch vehicle project. Core technology & track record: its Lijian-1 solid rocket has completed seven launches since 2023, successfully placing 63 satellites (over 6 tonnes total mass) into orbit — the only Chinese commercial rocket to have continuously launched tonne-class payloads, and holder of the commercial multi-satellite launch record with a single "one rocket, 26 satellites" mission; market share leads the sector. *Building on a mature solid-rocket launch track record, CAS Space is upgrading toward heavy-lift reusable rockets.*

Space Pioneer

HQ: Beijing, China. Listing status: began listing counseling in 2025 (advised by CITIC Securities); currently in IPO preparation. Core technology: its Tianlong-2, fueled by coal-based aerospace kerosene and built with 3D-printed engines, is the world's first liquid rocket to use coal-based aerospace kerosene and China's first commercial liquid rocket to reach orbit; in September 2025 its large liquid launch vehicle Tianlong-3 completed a full-system sea-based first-stage static-fire test, setting a domestic commercial liquid-engine thrust record. Key risks: the large liquid rocket's maiden orbital flight remains unproven.

Galactic Energy

HQ: Beijing, China; founded seven years ago. Listing status: completed a RMB 2.4 billion Series D round in September 2025, subsequently beginning listing counseling; cumulative funding exceeds RMB 5.3 billion at a valuation of RMB 15 billion. Core technology: China's most-launched commercial space company, pursuing a dual solid-and-liquid rocket track that balances launch cadence with payload-capacity upgrades. *Its first-mover advantage in launch cadence and operational experience positions it as the sector's benchmark for operating efficiency.*

iSpace

HQ: Beijing, China. Listing status: began IPO counseling earliest among peers, starting in late 2020, advised by Tianfeng Securities and CITIC Securities. Core technology: the first Chinese private company to achieve orbital launch — the sector's "pioneer"; currently developing the reusable liquid launch vehicle SQX-3 (Hyperbola-3). Key risks: product iteration and commercialization pace has lagged peers in recent years.

Collectively, these five companies represent the actual technology and order-book leadership in China's commercial launch-vehicle sector. Their eventual listings — LandSpace's and CAS Space's most imminently — should be watched closely, as post-listing share-price performance will likely become the primary valuation reference for the entire commercial-space comparable set, including the listed proxies profiled in Section 5.2.

5.4 Core Component & Satellite Supply Chain Profiles (Top 5)

All five companies in this table were already listed prior to this report's original edition and require no substitution; their profiles have been expanded here with valuation context. The commercial space value chain divides into upstream materials/components (the "picks-and-shovels" segment, with the most certain earnings delivery and gross margins typically 35%-50%), midstream launch-vehicle and satellite manufacturing/launch services (a high-beta, asset-heavy segment), and downstream satellite operations and applications (the long-cycle monetization segment). Upstream material qualification cycles run 3-5 years; once a supplier enters a leading customer's chain, it typically enjoys strong stickiness and pricing power, making this the segment with the highest earnings-delivery certainty in the current cycle.

1) China Satellite / China Spacesat (600118.SH)

Segment: Full-satellite manufacturing. Market position: China's dominant satellite manufacturer, responsible for roughly 60% of China SatNet's GW-constellation satellite production; annual capacity of up to 900 satellites once its Hainan production base is fully online; deeply involved in low-orbit constellation network-building. Financials/market cap: market capitalization has surpassed RMB 130 billion; the commercial space sector has led all A-share industries since the start of 2026. Five-year outlook: long-cycle, batch network-building demand from both the GW and Qianfan constellations provides exceptionally strong order visibility. Rating: **Overweight** — the clearest, most direct listed beneficiary of mega-constellation satellite manufacturing demand.

2) Aerospace Power (600343.SH)

Segment: Commercial rocket engines (propulsion systems). Market position: a core supplier of commercial rocket engines, providing propulsion systems for over 70% of domestic rocket models; deeply tied to leading private rocket makers such as LandSpace. Five-year outlook: poised to benefit from rising commercial launch cadence; high technical barriers and strong customer stickiness make it a core beneficiary in the propulsion segment. Rating: **Overweight** — high-barrier, high-stickiness exposure to launch cadence without direct exposure to any single private rocket maker's listing outcome.

3) Guangwei Composite Materials (300699.SZ)

Segment: Aerospace-grade carbon fiber composites. Market position: leading maker of T800/T1100-grade aerospace carbon fiber used in rocket fairings and satellite solar-array structures; deeply tied to both LandSpace and China SatNet. Financials: commercial-space-related orders up roughly 70% year-on-year. Five-year outlook: carbon fiber is a core lightweighting material for both launch vehicles and satellites. Rating: **Overweight** — a genuine "picks-and-shovels" name with disclosed order growth well ahead of broader sector averages.

4) Feilihua Quartz Glass (300395.SZ)

Segment: Aerospace-grade quartz fiber materials. Market position: holds over 90% market share in aerospace-grade quartz fiber fabric and aerospace PCB substrate; per-satellite value of roughly RMB 500,000; order book already booked through 2027. Five-year outlook: a near-monopoly market position combined with strong order visibility make it one of the most reliable material suppliers as satellite mass production scales. Rating: **Overweight** — near-monopoly market share and multi-year order visibility are a rare combination in this sector.

5) Boyun New Materials (002297.SZ)

Segment: Aerospace-grade carbon/carbon composite materials. Market position: a leading maker of aerospace carbon/carbon composites and the core supplier of carbon-carbon throat liners for the Kuaizhou series of commercial rockets. Financials: Q1 2026

revenue of RMB 380 million, up 125.94% y/y; net profit of RMB 132 million, up sharply year-on-year, driven mainly by both volume and price gains at its hard-alloy subsidiary Boyun Dongfang. Five-year outlook: as a key high-temperature-resistant material supplier for engine hot-section components, positioned to keep benefiting from the volume-and-price upcycle driven by reusable-engine iteration and rising launch cadence. Rating: **Overweight** — the strongest disclosed growth numbers among all component-level names in this report.

6. Cross-Sector Investment Themes & Risk Factors

6.1 Core Investment Themes

- **Theme 1 — Favor the “picks-and-shovels,” but check the multiple first.** Whether in humanoid robotics (harmonic reducers, servo systems) or commercial space (carbon fiber, high-temperature alloys, quartz fiber), upstream core-component and materials suppliers generally exhibit higher qualification barriers, stronger customer stickiness, and more certain earnings delivery than OEMs. That said, several of these names (Green Harmonic Drive in particular) now trade at valuation multiples that already price in multiple years of hyper-growth; the thesis remains sound, but entry-point discipline matters more than it did a year ago.
- **Theme 2 — The listed/pre-IPO valuation gap is itself investable.** As pre-IPO bellwethers such as Unitree, AGIBOT, LandSpace and CAS Space complete their listings over the coming 12-18 months, their offering prices and post-listing performance will serve as key valuation references for the already-listed proxies profiled in Sections 4.2 and 5.2. Investors should watch for a potential two-way re-rating: currently-listed proxies could be re-rated down if the newly listed pure-plays are priced more attractively on a like-for-like basis, or up if the new listings validate higher sector-wide multiples.
- **Theme 3 — Certainty driven by national-scale engineering programs.** The batch network-building of the GW and Spacesail (Qianfan) mega-constellations provides long-cycle, highly visible order flow for satellite manufacturing and launch services — a core differentiator from pure conceptual speculation in the commercial-space theme.
- **Theme 4 — Durability of policy tailwinds.** The 15th Five-Year Plan explicitly designates robotics (embodied intelligence) and commercial space as national-level emerging industry chains, implying continued multi-dimensional fiscal, financial and industrial-policy support over the next five years.
- **Theme 5 — Distinguish thematic re-rating from earnings-driven re-rating (new).** This report’s bottom-up review of currently listed names found at least two cases (China Satcom, Zhongtian Rocket) where share-price performance in late 2025/early 2026 was driven overwhelmingly by sector-wide sentiment rather than

by any improvement in the company's own reported earnings — in both cases the companies themselves issued explicit risk warnings to that effect. Investors should weight company-specific earnings disclosures more heavily than sector narrative when sizing positions in already-listed names.

6.2 Key Risk Factors

- **Profitability sustainability risk:** aside from Unitree (pre-IPO), the vast majority of humanoid robot OEMs — listed and unlisted alike — remain loss-making or marginally profitable, and scaled commercialization still requires time to validate; LandSpace alone has accumulated near RMB 3.5 billion in losses over three and a half years, with no clear profitability inflection yet in sight.
- **Technology-roadmap uncertainty:** humanoid robotics has not yet converged on unified industry standards for sensing, dexterous hands, or embodied-intelligence foundation models; commercial space remains at the engineering-validation stage for reusable rockets and satellite direct-to-cell technologies.
- **Valuation and overcapacity risk:** private-market financing remains extremely hot (over RMB 46 billion raised in embodied intelligence in H1 2026 alone), with some companies' valuations well ahead of their revenue scale; accelerating industry consolidation raises the risk of valuation corrections, while simultaneous capacity expansion across multiple players could produce medium-term overcapacity. Among already-listed names, several (Estun, China Satcom, Zhongtian Rocket) have seen sharp share-price appreciation substantially disconnected from near-term earnings, a pattern this report flags as a standalone monitoring item rather than a one-off observation.
- **Geopolitical and export-control risk:** a U.S. congressional committee has already opened a national-security review of Chinese robotics companies including Unitree; commercial space likewise faces potential technology export restrictions and intensifying international competition; China Satcom's overseas satellite-communication economics have already been materially compressed by Starlink competition, illustrating that geopolitical/competitive risk cuts in both directions (restricting Chinese firms' access abroad while also exposing them to foreign competition in adjacent markets).
- **Policy and capital-market volatility risk:** institutional changes such as the STAR Market's fifth listing standard have opened a channel for commercial-space IPOs, but the pace of policy implementation and shifts in overall capital-market risk appetite could both affect listing timelines and fundraising scale.
- **Listing-status mismatch risk (new):** investors should take care not to treat the "listed proxy" names in Sections 4.2 and 5.2 as direct substitutes for the pre-IPO pure-plays in Sections 4.3 and 5.3. The two groups face different competitive dynamics, cost structures, and — most importantly — different valuation drivers;

conflating them, as this report's original edition arguably did in places, risks materially mispricing sector exposure.

7. Appendix A: Company Comparison & Valuation Tables

A.1 Humanoid Robot OEM Comparison — Listed Universe

Company	Ticker	Founded/HQ	Listing Status	Key Highlight	Rating
UBTECH	09880.HK	2016 (est.) / Shenzhen	Listed (HKEX)	Only listed pure-play humanoid name; dual industrial + consumer companionship engine	Neutral
Estun Automation	002747.SZ / HK	2015 listing / Nanjing	Listed (A+H, 2026)	#1 domestic industrial-robot shipments; humanoid JV via Estun Cool Robotics	Neutral
Topstar	300607.SZ	- / Dongguan	Listed (ChiNext)	Sharpest earnings-growth inflection (Q1 2026 net profit +1,147% y/y)	Overweight
SIASUN Robot & Automation	300024.SZ	- / Shenyang	Listed (ChiNext)	CAS-linked “national team” pedigree; currently loss-making	Underweight
Efort Intelligent Equipment	688165.SH	- / Wuhu	Listed (STAR Market)	Midea-backed; losses narrowing but not yet profitable	Neutral

A.2 IPO Pipeline Watch — Humanoid Robotics

Company	Founded/HQ	Listing Status	Key Highlight
Unitree Robotics	2016 / Hangzhou	STAR Market inquiry cleared (pre-listing)	~35% net margin, rare profitable name, likely sector valuation anchor once listed
AGIBOT (Zhiyuan)	2023 / Shanghai	HK IPO targeted Q3 2026 (pre-listing)	Tied with Unitree for #1 shipments in 2025

A.3 Robotics Core Component Suppliers Comparison (all listed; unchanged from original edition)

Company	Ticker	Segment / Position	Recent Financial Highlight	Rating
Green Harmonic Drive	688017.SH	Harmonic reducers, >70% domestic share	Q1 2026 net profit +61%; supplies Optimus & Unitree; valuation multiple demanding	Overweight
Inovance Technology	300124.SZ	Servo systems / integrated drive-control leader	Q1 2026 net profit RMB 1.01bn, #1 in supply chain	Overweight
Zhongda Leader	002896.SZ	Only maker of all 3 reducer types at scale	Full order book; tied to Unitree, 40% cost edge	Neutral

Company	Ticker	Segment / Position	Recent Financial Highlight	Rating
Shuanghuan Driveline	002472.SZ	RV reducers (Hzero Tech), ~25% share	Q1 2026 net profit RMB 284m; indirect Tesla supplier	Neutral
Moons' Electric	603728.SH	Hollow-cup motors, ~12% global share	Sales +56% y/y; core Optimus dexterous-hand supplier	Overweight

A.4 Listed Launch-Vehicle & Rocket-Chain Proxies Comparison

Company	Ticker	HQ	Listing Status	Key Highlight	Rating
China Satcom	601698.SH	Beijing	Listed (SSE, 2019)	Satellite operator; share price ran far ahead of earnings in 2025-26 rally	Underweight
Aerospace Times Electronics	600879.SH	Beijing/Xi'an	Listed (SSE)	Rocket avionics/guidance; laser-comm terminal beneficiary of satellite internet	Neutral
Space Rocket Technology (Zhongtian Rocket)	003009.SZ	Xi'an	Listed (SZSE, 2020)	Listed solid-rocket pure play; weak recent earnings despite share-price rally	Neutral
Aerospace Rainbow	002389.SZ	Xi'an	Listed (SZSE)	UAV + aerospace composite materials dual exposure	Neutral
Huali Chuangtong	300045.SZ	Beijing	Listed (ChiNext)	Satcom ground-equipment / downstream applications layer	Neutral

A.5 IPO Pipeline Watch — Commercial Launch Vehicles

Company	HQ/Founded	Listing Status	Key Highlight
LandSpace	2015 / Beijing-Jiaxing	STAR Market inquiry stage (pre-listing, ~RMB 7.5bn raise targeted)	Only firm with self-developed liquid engine reaching orbit; tied to GW & Qianfan
CAS Space	- / Guangzhou	STAR Market inquiry stage (pre-listing, ~RMB 4.18bn raise targeted)	Lijian-1: 7 launches, one-rocket-26-satellite record
Space Pioneer	- / Beijing	Listing counseling underway (pre-listing)	Tianlong-2 first orbital liquid rocket; Tianlong-3 thrust record
Galactic Energy	- / Beijing	Listing counseling underway (pre-listing, ~RMB 15bn valuation)	Most launches to date; dual solid+liquid track
iSpace	- / Beijing	Earliest listing counseling (since 2020, pre-listing)	First Chinese private orbital launch; SQX-3 in development

A.6 Commercial Space Core Component/Material & Satellite Suppliers Comparison (all listed; unchanged from original edition)

Company	Ticker	Segment & Position	Rating
China Satellite (China Spacesat)	600118.SH	Satellite manufacturing leader; ~60% of GW constellation production, 900/yr capacity	Overweight
Aerospace Power	600343.SH	Core rocket engine supplier, covering >70% of domestic rocket models	Overweight
Guangwei Composite	300699.SZ	T800/T1100 aerospace carbon fiber leader; tied to LandSpace & China SatNet	Overweight
Feilihua Quartz	300395.SZ	Aerospace-grade quartz fiber materials, >90% share, orders through 2027	Overweight
Boyun New Materials	002297.SZ	Aerospace carbon/carbon composite leader; core Kuaizhou throat-liner supplier	Overweight

8. Appendix B: Investment Rating Framework & Definitions

Ratings in this report are illustrative and intended to structure the qualitative analysis above; they are not formal investment recommendations and should not be relied upon as such (see Disclaimer).

- **Overweight:** the report's qualitative review found the company's earnings trajectory, valuation, and thematic positioning to be more favorably aligned than the sector average, based on the most recently disclosed financial data reviewed for this report.
- **Neutral:** the report's qualitative review found a mixed picture — genuine thematic exposure or technology strength offset by valuation, profitability, or earnings-visibility concerns.
- **Underweight:** the report's qualitative review found the company's share-price performance to be substantially disconnected from its underlying earnings trajectory, or found other company-specific factors (e.g., explicit company risk warnings, negative earnings momentum) that warrant particular caution.

These ratings are a synthesis of the five-dimension methodology in Section 2 and the most recent disclosed financial data reviewed for this report; they are time-sensitive and should be reassessed as new quarterly/interim disclosures, IPO developments (particularly Unitree's, AGIBOT's, LandSpace's and CAS Space's expected listings), and sector-sentiment conditions evolve.

9. Disclaimer

This report has been compiled and analyzed from publicly available information and public market reporting, using a research methodology modeled on international investment bank practice, for industry research and information-sharing purposes only. It does not constitute investment advice, an offer, or a solicitation. Company financial data, financing figures, market-share information, and illustrative investment ratings referenced herein

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