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China Robotics

EQUITY: TECHNOLOGY

Optimus ramps; China scales up as cost curves bend lower

Humanoid inflection: “data-paradigm shifts” meet “outsourcing reshape the chain”

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Between 15 and 16 June 2026, we visited Unitree (Unlisted), Deep Robotics (Unlisted), Shenhao Technology (300853 CH, Not rated), Mech-Mind Robotics (Unlisted), and Tesla (TSLA US, Not rated) supply-chain companies, and shared our takeaways from the tour: 1) *Full-stack cost lead intact; however, model capability and B-end breadth still unproven*; 2) *Power and firefighting revenue intact, industrial verticals still exploratory pilots*; and 3) *Robust 3D vision franchise supports diversified clientele and overseas reach*. In this report, we draw on our advanced manufacturing tour and recent industry survey to assess the humanoid mass-production cycle, the shift to non-robot data capture, and the consolidating whole-machine contract-manufacturing trend.

Optimus capacity upgraded as September ramp targets 1,000/week

Tesla (TSLA US, Not rated) is moving Optimus Gen 3 from start-of-production (SOP) into volume manufacturing. Management has guided the converted Fremont line (formerly Model S/X) to reach roughly 70k units annualized by 2027, up from a prior 50k target, with a second Austin line of around 70k in 2028, lifting the combined capacity toward 1.5mn in the long term. Based on our industry checks, we expect September-2026 ramp-up targets a step-up to about 1,000 units/week, supported by these upwardly revised capacity plans, while industry supply-chain order signals imply Optimus 2026 shipments of around 25k ± 10k units. Among non-China players, Figure AI (Unlisted) and Boston Dynamics (Unlisted) are each tracking roughly 500-1,000 units this year, with other overseas firms at around 100-200 units; Figure's BotQ line has publicly reached one unit per hour. Overall, the production cadence of these overseas names still lags domestic Chinese manufacturers.

China humanoid shipments likely revised up on government, consumer demand

For China, we forecast the 2026 humanoid shipments to reach roughly 40k-50k units, driven by accelerating government procurement of embodied-intelligence bases and an expected 2H26F consumer demand inflection from low-priced products launches. China dominates these volumes, with tiered domestic shipments estimated at around 10k-15k units for the two leaders (a 2-3x y-y increase), about 3k units for the several second-tier players, and roughly 500-1,000 for the third-tier players. By shipment volume, we estimate the 2026 downstream mix at consumers at around 30%, performance/entertainment at around 30%, government procurement (data capture) at around 20%, education at around 15%, and other applications (commercial, industrial) at around 3-5%. Further, we expect software gains to unlock retail and exhibition use cases such as multi-SKU picking, while industrial deployment remains in a validation bottleneck on accuracy, cycle time and hardware cost.

Non-robot data capture becomes mainstream, cutting cost to ~20%

Based on our industry checks, the 2026 volume upgrade is consumer-led, not data-capture-led; thus, the non-robot capture shift may compress real-robot data-capture demand from 2027F. Our checks also suggest a material shift in the data-collection paradigm is underway, with the industry accelerating toward no-robot capture (teleoperation, UMI [Universal Manipulation Interface] and Ego [Egocentric] data) at roughly 20% of real-robot data cost and at materially higher speed. We expect 2026F real-robot data-capture demand to further reduce next year as mixed-data training (around 90% non-robot, 10% real-robot) becomes standard. In addition, government remains the principal sponsor of data-capture factories, which carry a 3-5 year payback, with a single large facility of around 1,000-unit scale requiring roughly CNY50-100mn of investment. This transition meaningfully reduces upfront hardware-procurement pressure on humanoid OEMs, but raises the bar on data quality, consistency and cross-platform standardization. Faster software iteration is enabling select scenario landings in retail,

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guided-tour and exhibition use cases, while industrial deployment remains in a validation bottleneck given unmet accuracy and cycle-time requirements and still-high model-training costs.

Outsourcing likely increase in long term; self-build cuts BOM

Based on our advanced manufacturing tour takeaways, the whole-machine contract-manufacturing trend appears fairly clear, as hardware supply chains remain capital-intensive with long payback, prompting most second- and third-tier OEMs to outsource. In the long term, outsourcing ratio may further increase, while some remaining OEMs (e.g. Unitree) still builds in-house supply chains, which can lower whole-machine bill-of-materials (BOM) cost, directly shaping pricing power, according to management. Based on our tour takeaways, among contract players, auto-supply-chain entrants may hold stronger long-term competitiveness given end-to-end supply-chain management and large-scale assembly experience; 3C manufacturers may also carry a near-term branding edge. For pricing, we expect full-size mainstream products at CNY150k-300k and small-size at CNY10k-100k, with 2026F price declines already exceeding 50% y-y and we estimate 2027F cuts will be narrow.

Appendix A-1

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