

From the Jade Rabbit's Mortar to Humanoid Robotics

28 September 2026

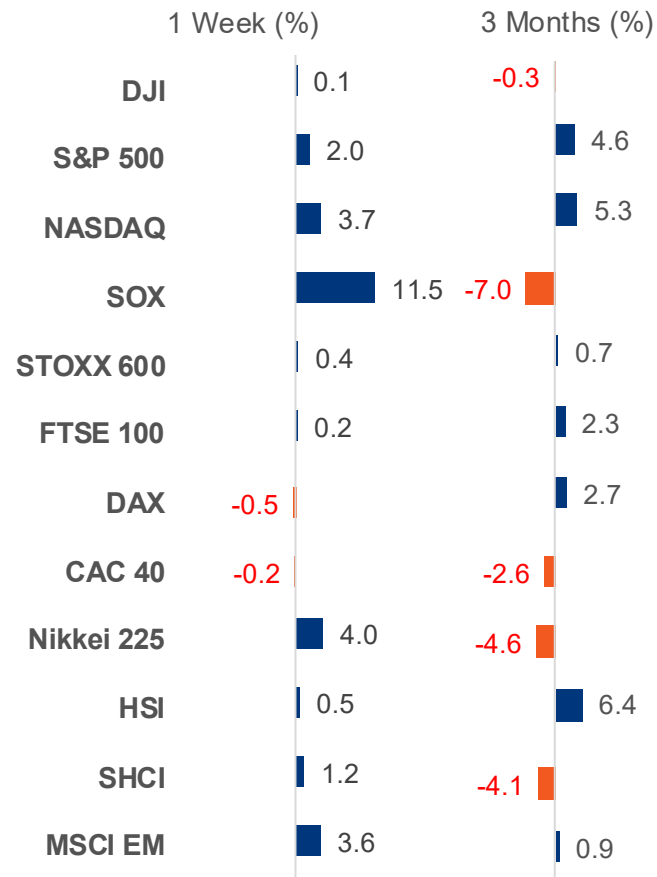


Market Recap

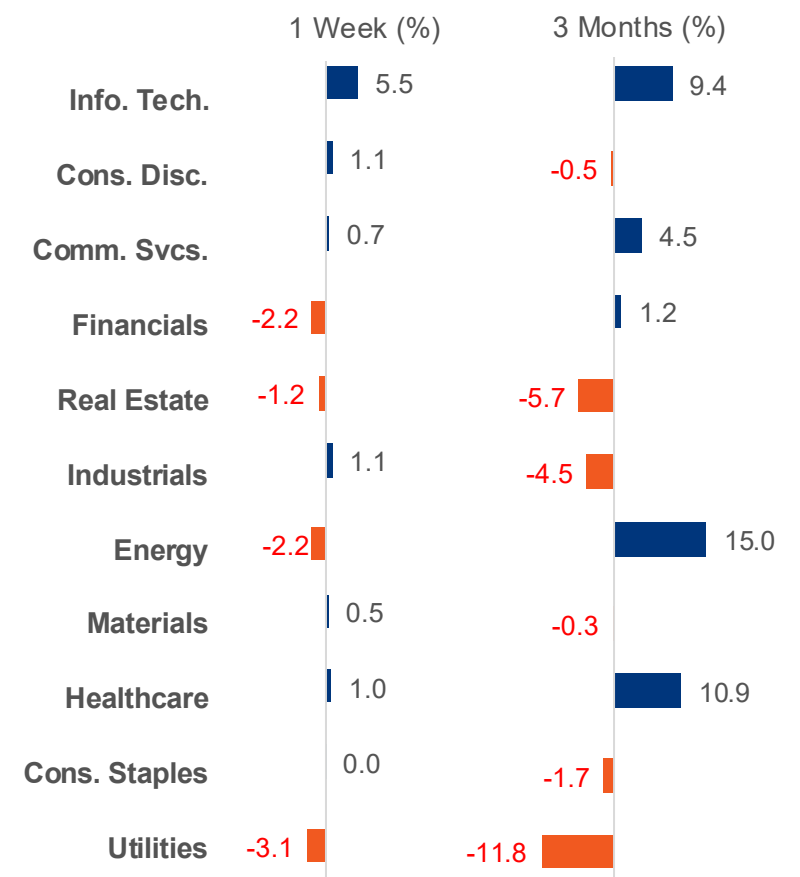
AI Tech Drives SOX Rebound; Japan Gains on Tech Strength, Weak Yen

- ▶ U.S. equities advanced, led by strong technology and semiconductor stocks, with the Philadelphia Semiconductor Index outperforming. While lower oil prices over the past week eased energy inflation concerns, the Fed raised rates by 25 bps as expected, potentially weighing on market momentum. The latest rate projections also indicate at least one more hike by year-end, as persistent inflation and resilient economic and labor-market conditions may warrant further tightening.
- ▶ Japanese equities benefited from gains in large-cap tech, semiconductor equipment and AI stocks. The BOJ raised rates but did not turn more hawkish, weakening the yen and supporting exporters. European equities lacked clear direction. Tech gains and lower oil prices provided support, but global monetary tightening and rising government bond yields weighed on valuations. French fiscal concerns also lifted risk premiums, while setbacks for Germany's governing coalition parties in local elections added policy and political uncertainty.
- ▶ By sector, AI-driven technology and communication services led gains, while industrials also performed well. Other sectors were mixed.

Regional Index Performance (%)

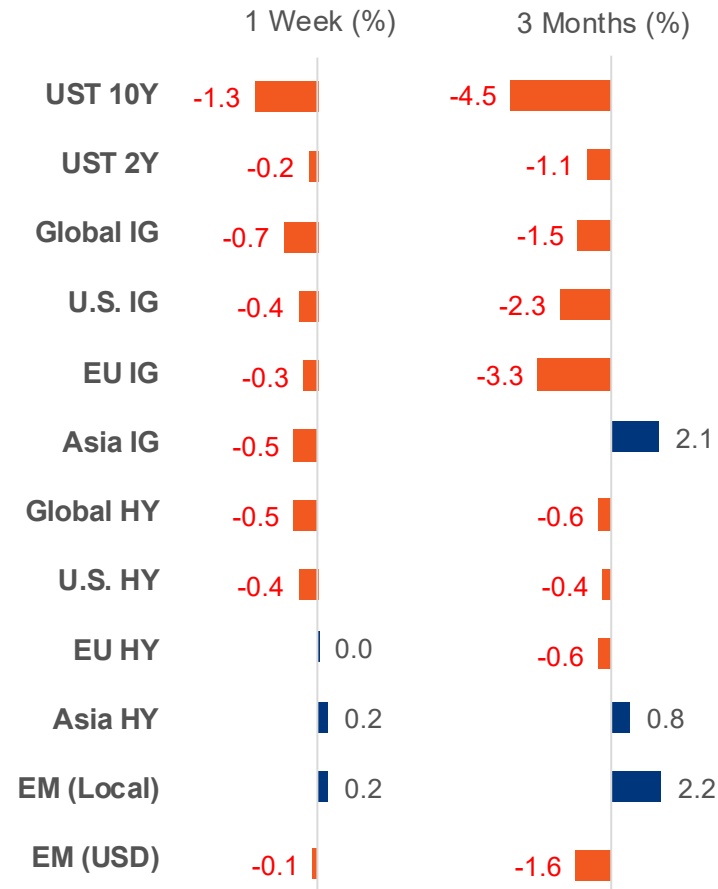
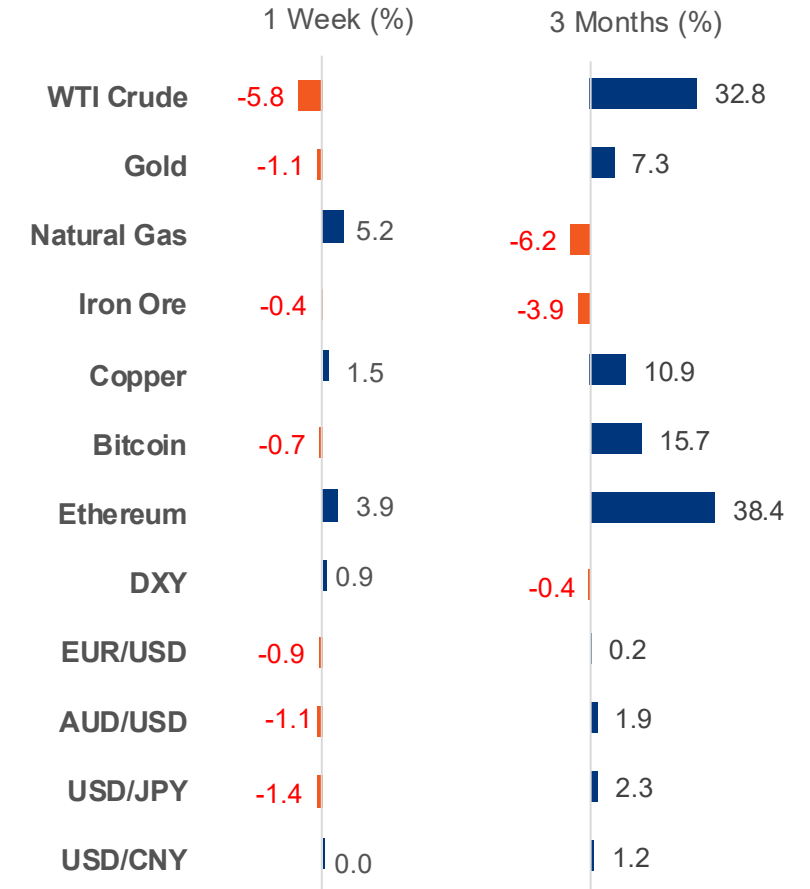


U.S. Sector Index Performance (%)



Market Recap**Treasury Yields Rise, Bonds Pull Back; Dollar Strengthens, Oil Retreats from High**

- ▶ U.S. September flash manufacturing and services PMIs, released on September 23, both beat expectations and reached relatively high levels in recent years. New orders, employment and cost pressures also rose, prompting markets to price in further Fed tightening and higher-for-longer rates. Treasury yields initially eased alongside lower oil prices early in the week, but rebounded on continued hawkish Fed signals and strong PMI data. The U.S. 10Y Treasury yield broke above 5%, reaching 5.1% on the morning of September 24, weighing on bonds broadly.
- ▶ The USD Index strengthened on higher yields. The euro underperformed amid French fiscal concerns and German political uncertainty. The yen also weakened as the BOJ did not turn more hawkish after its rate hike, while markets continued to watch for potential FX intervention by the Japanese government.
- ▶ WTI retreated after reaching US\$100/bbl on September 16 as supply disruption concerns eased. However, the decline stabilized on September 23 as uncertainty over U.S.-Iran negotiations resurfaced. Gold remained range-bound amid mixed signals from yields, geopolitical tensions and oil prices.

Performance of Bonds (%)**Performance of Commodities and Currencies (%)**

Source: Bloomberg

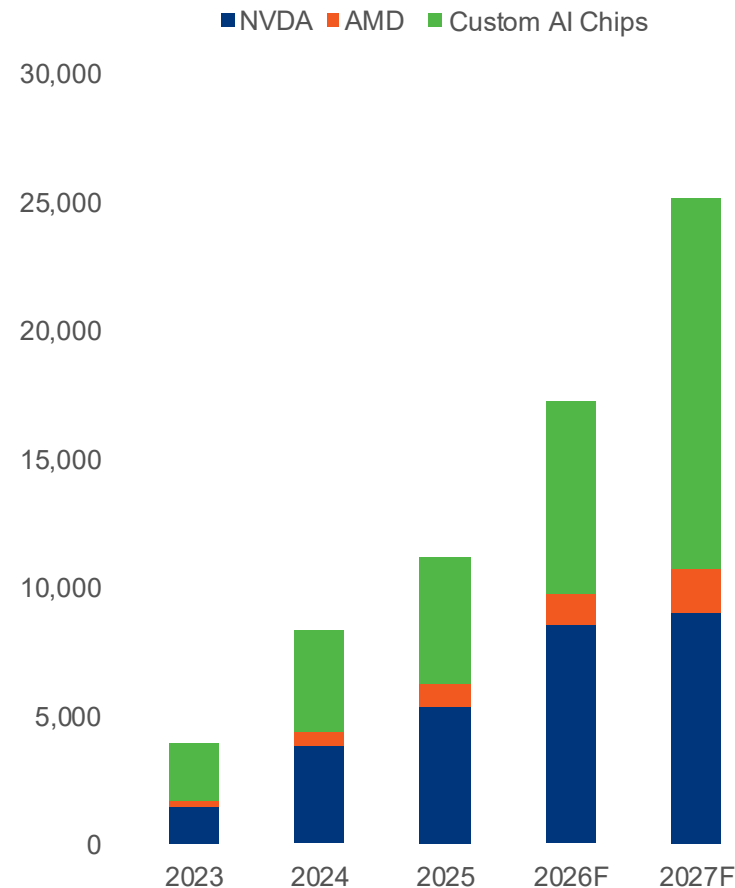
What's Trending

ASIC Shipments Set to Overtake GPUs, Creating New Chip Opportunities

- ▶ As AI compute demand continues to surge, Google, Amazon, Meta, Microsoft and OpenAI are accelerating custom chip (ASIC) development to improve compute efficiency and lower costs. Citing industry data, we estimate ASIC shipments will surge 92% YoY to 14.46mn units in 2027, surpassing GPU shipments of 11.29mn units for the first time, signaling a shift toward a more diversified AI chip market.
- ▶ Google continues to expand the use and external availability of its in-house Tensor Processing Units (TPUs), while Amazon is scaling cloud services powered by its Trainium AI chips. Together, the two are expected to account for around 80% of ASIC shipments in 2027.
- ▶ Rapid ASIC demand growth should also boost demand for chip design, advanced nodes and advanced packaging, bringing related Taiwan supply-chain companies (Note) into greater market focus.

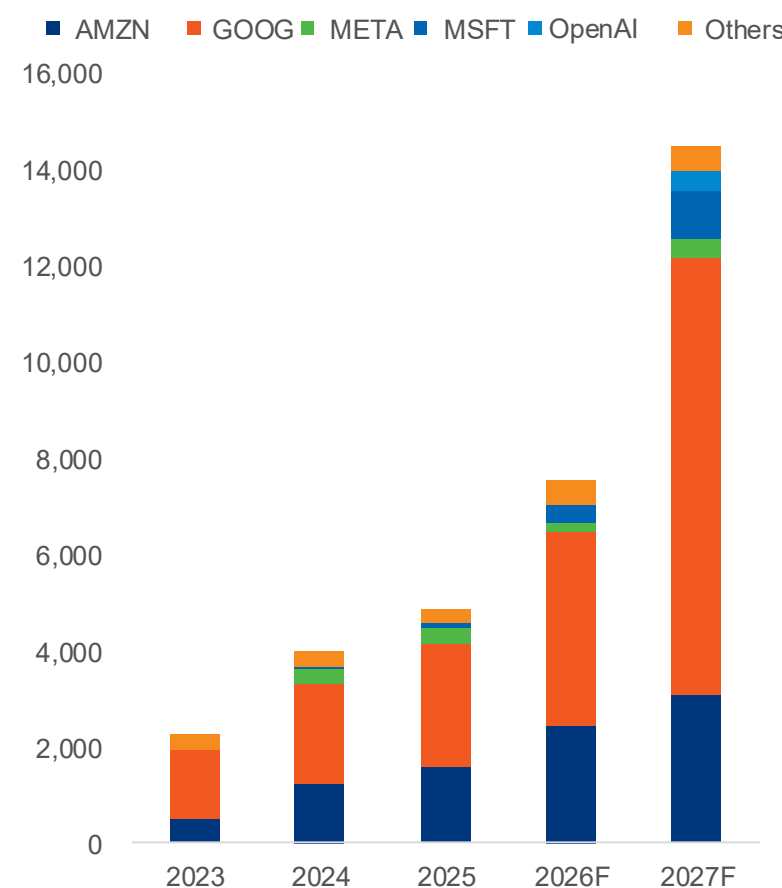
ASIC Shipments Set to Surpass GPUs

Chip shipments, thousand units



Google and Amazon Dominate In-House ASIC Shipments

Chip shipments, thousand units



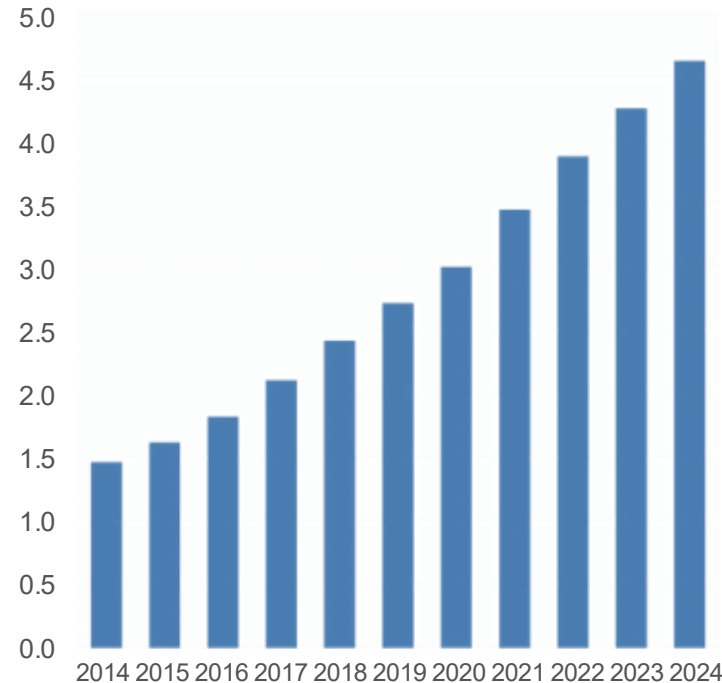
Source: KGI IA; Note: Leading foundry, IC design, packaging and custom ASIC companies include TSMC, MediaTek, ASE Technology, Global Unichip and Alchip.

Industrial Robots Mature and Grow Steadily, Strengthening Manufacturing Competitiveness

- ▶ Around 4.7mn industrial robots were operating in factories worldwide in 2024, triple the level a decade ago. Manufacturing powerhouses such as South Korea, China and Japan widely deploy robots across autos, electronics and metal processing, helping sustain cost and quality advantages and strengthening competitiveness. While industrial robot adoption in the U.S. still trails major Asian manufacturing economies, recent efforts to rebuild industrial capacity, reshore critical supply chains and expand semiconductor and pharmaceutical production could gradually reshape its industrial and manufacturing strategy.
- ▶ Traditional industrial and humanoid robots differ significantly in design and applications. Industrial robots typically operate in highly standardized environments, performing a limited range of repetitive tasks. Humanoid robots are designed for dynamic environments and often work alongside humans, requiring mobility, perception and dexterity to perform diverse tasks rather than a single function.

Global Industrial Robot Installations Grow Steadily

Industrial robots, mn units



Industrial Robots Feature Mature Technology and Faster Deployment

Industrial Robots vs. Humanoid Robots

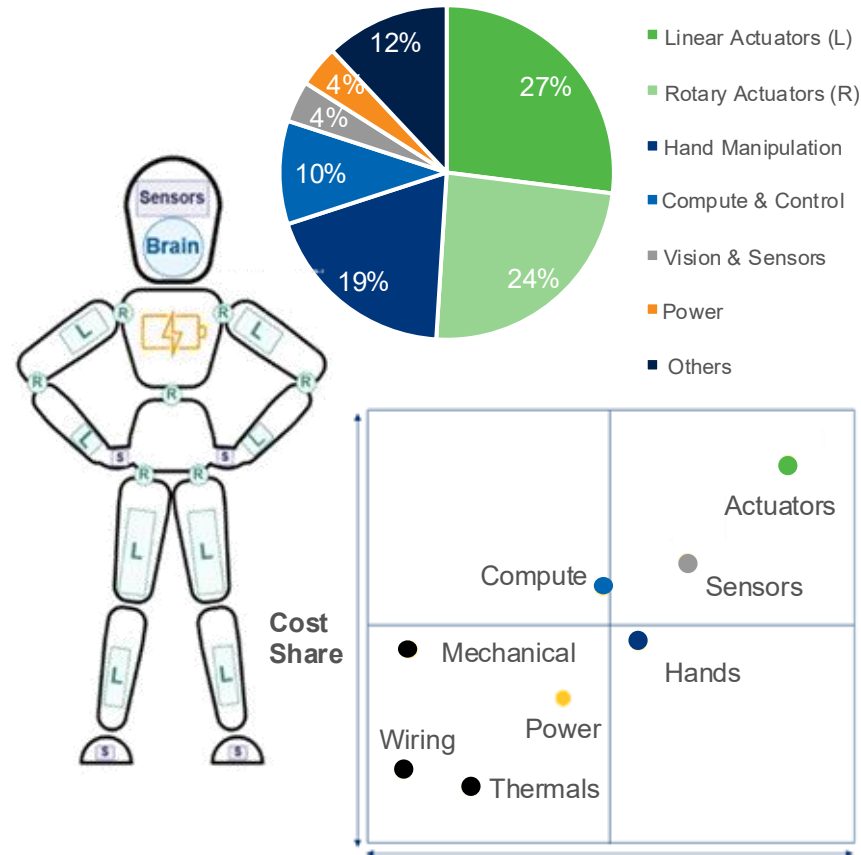
Item	Industrial Robots	Humanoid Robots
Features	Larger size; heavier weight	Smaller size; lighter weight
Design	Simpler mechanical structure	Integrates advanced AI and robotics
Application	Structured environments; mainly industrial manufacturing	Unstructured environments; industrial, commercial and household services
Tasks	Simple, repetitive and flexible operations, e.g. welding, assembly and packaging	Complex tasks requiring greater flexibility; human interaction
Costs	Potentially higher environment modification costs	Requires more training, testing and debugging
Merits	Mature technology; fast deployment; high reliability	Still in development; highly versatile; adaptable across applications

Humanoid Robots Combine AI and Hardware, Attracting Strong Venture Capital Interest

- Humanoid robots consist primarily of a “brain” combining semiconductors and AI models, and a body powered by sensors, actuators, wiring, connectors and lightweight batteries, enabling them to perceive their environment, reason and execute coordinated physical actions. Investment banks estimate actuators will account for over 50% of total humanoid robot costs by 2030, making them the highest-value core component. McKinsey even sees actuators and sensors as potential key supply-chain bottlenecks.
- When robots operate in the physical world, any latency or connectivity disruption can pose significant risks, making real-time computing (edge computing) more critical than for purely digital AI applications. Rapid advances in edge computing hardware and software in recent years now allow local devices to run AI models with billions of parameters while reducing response latency to around 0.3 seconds, enabling robots to perceive, decide and act in real time. Venture capital investment in robotics, sensors and IT hardware averaged around US\$10bn annually over the past six years, but reached US\$28bn in 1H26 alone, signaling significantly stronger expectations for the robotics industry.

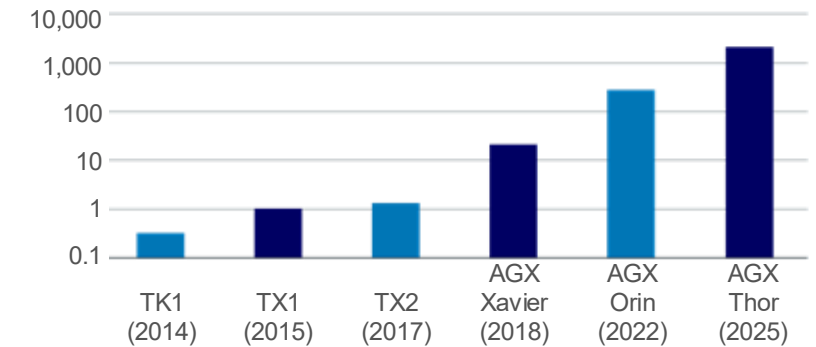
Humanoid Robots Integrate AI Models With Extensive Hardware Components

Estimated 2030 Humanoid Robot Component Cost Share and Differentiation Potential



Robot Technology Advances Rapidly, Attracting Venture Capital

Nvidia Jetson Edge Computing Performance Growth



Venture Capital Investment by Sector, US\$bn

Category	2020	2021	2022	2023	2024	2025	2026 1H
Mobility & Autonomous Vehicles	26	39	15	13	15	10	51
Process & Services	9	23	16	9	14	27	41
Robotics/Sensors/Hardware	8	14	11	8	11	14	28
Healthcare / Pharma & Biotech	17	26	18	12	13	22	16
Financial & Insurance Services	10	28	18	15	7	18	10
Media / Social Platforms / Marketing	8	23	13	6	8	10	8
Cybersecurity	5	11	6	5	6	14	7
Logistics / Wholesale / Retail	5	9	7	4	2	3	3

Source: Barclays 、Morgan Stanley 、RBC; Note: IT infrastructure and hosting services reached US\$124bn in 2025 and US\$305bn in 1H26, far exceeding other categories and are excluded from the table.

Add Defensives Near Term; AI and Tech on Pullbacks, Diversify to Mitigate Risk

Asset Type	Market View	Preferred Assets
Equities	◆ Rate hikes by the Fed, ECB and BOJ to curb inflation, alongside rising government bond yields, have weighed on equities near term. However, easing inflation as oil prices retreat from highs and double-digit U.S. earnings growth in 3Q continue to support equities. Markets remain focused on whether AI capex can translate into earnings growth. Near-term valuation pressure may increase volatility; diversify across countries and sectors to reduce exposure to individual stocks. Defensive and low-volatility sectors can help stabilize portfolios, while financials benefit from higher rates. Longer term, the outlook and fundamentals for tech and AI semiconductors remain intact; accumulate on pullbacks. ◆ European and Japanese equities offer diversification, while higher global rates benefit financials. European defense remains an attractive investment theme amid persistent geopolitical tensions.	Strategy: Add defensive exposure near term; favor long-term AI themes including tech and semiconductors; outside AI, focus on financials Regions: Japanese Banks, European Financials, European Defense
Bonds	◆ Global government bond yields have risen. The latest Fed dot plot still signals room for one more hike by year-end, suggesting rates may remain elevated to contain inflation. With September manufacturing and services PMIs beating expectations, we favor short- to intermediate-duration bonds in a high-yield environment to lock in attractive yields. High-quality bonds offer stronger credit profiles, stable cash flows and repayment capacity; focus on sectors with attractive spreads after risk repricing, including financials, tech, communications and utilities. ◆ Non-USD bonds, such as EUR- or AUD-denominated investment-grade bonds, can diversify single-currency risk.	Short- to intermediate-duration high-quality bonds; financials, tech, communications and utilities Satellite Allocation: Non-USD for Currency Diversification
Forex	◆ The Fed remains hawkish following its rate hike, keeping the USD elevated and range-bound. ◆ The BOJ raised rates in September, but forward guidance remained neutral rather than as hawkish as expected, leaving the JPY volatile.	USD to consolidate at elevated levels; JPY volatile
Commodity	◆ Middle East geopolitical tensions have pushed oil prices higher. While near-term supply disruptions have eased, elevated oil prices could weigh on inflation and the real economy. ◆ Gold faces near-term pressure from rising U.S. rates, but U.S. fiscal deficits and global central-bank diversification away from the USD provide medium- to long-term support.	Gold faces near-term pressure; medium- to long-term outlook remains positive

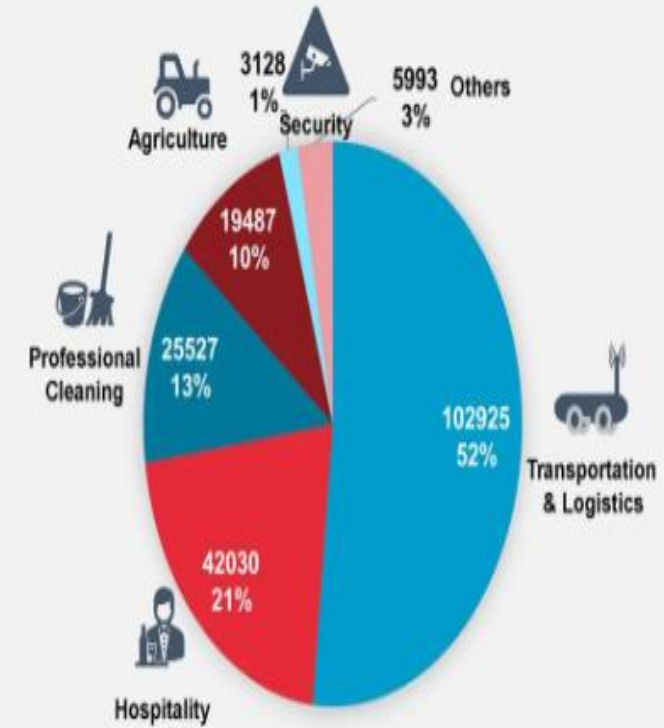


Robotics Industry Embraces Long-Term Growth Opportunities

- ▶ U.S. durable goods orders were flat MoM in August, beating market expectations of -0.3%, but trailing the downwardly revised 0.9% growth in the prior period.
- ▶ The final reading of the U.S. University of Michigan Consumer Sentiment Index for September came in at 48.1, topping market expectations of 47.5 and the prior reading of 47.8.
- ▶ Driven by labor shortages, aging demographics, and corporate demand for operational efficiency, the robotics industry is transitioning from conventional industrial automation toward intelligent applications equipped with perception, learning, and autonomous decision-making capabilities. Advances in generative AI, machine vision, and simulation training lower the threshold for robot programming and deployment, enhancing adaptability and the ability to execute complex tasks while expanding applications from automotive and electronics manufacturing to warehousing, healthcare, and commercial services. Over the near term, commercial models for industrial, collaborative (cobots), and autonomous mobile robots (AMRs) remain relatively mature, with demand led by factory upgrades and logistics efficiency optimization. Over the medium-to-long term, embodied AI and humanoid robots are expected to gain commercial traction—especially in flexible workspaces designed for human operation. As hardware costs decline, software capabilities advance, and deployments scale up, industry growth is poised to drive supply chain demand across sensors, precision transmission, motion control, AI chips, and system integration. However, large-scale commercialization of humanoid robots remains contingent upon sustained improvements in reliability, safety, and return on investment (ROI).

Source: Bloomberg

Top Five Professional Robot Applications



Source: International Federation of Robotics

Tesla (TSLA US)

Closing Price	US\$372.11	Target Price	US\$500
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Tesla is a multinational automotive and clean energy company. It designs and manufactures electric vehicles, battery energy storage systems ranging from residential to grid scale, solar panels, and solar roof tiles, along with related products and services. Tesla operates its own sales and service network and also supplies electric powertrain components to other automakers.

Robotics Adoption Shifts from Automation to Embodied AI

As manufacturers address labor shortages and pursue higher productivity, robot demand is accelerating. In 2025, U.S. industrial robot installations are expected to grow 11% YoY to 38,000 units, while IFR forecasts global installations to exceed 700,000 units by 2028. Humanoid robots remain in an earlier stage, with only ~7,000 units sold worldwide in 2025, but advances in AI are enabling robots to move beyond repetitive automation toward flexible real-world tasks, creating a potentially larger addressable market for Optimus.

Optimus Moves from R&D to Commercial Production

Tesla is transitioning Optimus from a development project into a manufacturable product, with its first-generation production line being installed for 2026 launch. The company is also expanding AI computing, semiconductor, and manufacturing infrastructure. Tesla's existing strengths in AI vision, autonomous driving, vertical integration, and large-scale hardware production could provide cost advantages and faster iteration if Optimus achieves commercial scale.

Mixed Q2 FY2026 Results; Capex Guidance Raised

Tesla reported Q2 FY2026 revenue of USD 28.24 billion, up 25.6% YoY and beating estimates by USD 1.75 billion. Non-GAAP EPS came in at USD 0.33, missing expectations by USD 0.21. For the full year, the company expects total capital expenditures to exceed USD 25 billion.

Valuation Consensus

Bloomberg's 12-month consensus target price is US \$391.31, with a high of US \$600 and a low of US \$128.11.

Source: Bloomberg, Company

1-Year Price



Financials

	2023	2024	2025	2026F	2027F
Revenue Growth(%)	18.8	0.9	-2.9	11.9	13.2
EBITDA (%)	15.2	14.4	13.5	13.1	14.7
EPS (USD)	2.6	2.06	1.21	1.65	2.23
Net Profit Margin(%)	9.4	7.3	4.5	5.3	6.5

Source: Bloomberg; 2026/27F are market estimates

Installed and Under-Construction Capacity

Region	Product	Capacity	Status
Automotive			
California	Model 3 / Model Y	>550,000	Production
Shanghai	Model 3 / Model Y	>950,000	Production
Berlin	Model Y	>375,000	Production
Texas	Model Y	>250,000	Production
	Cybertruck	>125,000	Production
	Cybercab	>125,000	Production
Nevada	Tesla Semi	-	Commissioning
TBD	Roadster	-	Design development
Energy Generation and Storage			
California	Megapack	40 GWh	Production
Nevada	Powerwall	>6 GWh	Production
Shanghai	Megapack	20 GWh	Production
Texas	Megapack	-	Commissioning
Robotics			
California	Optimus	-	Construction
Texas	Optimus	-	Construction

PE & PB



Keyence Corporation (6861 JP)

Closing Price	JP¥79,600	Target Price	JP¥100,000
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Keyence develops, manufactures, and sells sensors and measuring instruments for factory automation (FA), as well as high-tech hobby products. Its offerings include fiber-optic sensors, photoelectric sensors, programmable logic controllers (PLCs), laser scanning micrometers, barcode readers, and remote-control model cars.

AI Vision and Sensing Portfolio Delivers Growth and Profitability

Keyence supplies sensors, machine vision, and precision measurement systems that enable industrial robots to perceive, inspect, and interact with their environment, including AI-enabled vision sensors and 3D vision-guided robotic solutions. In Q1 FY2026, net sales rose 32.8% YoY to JPY 346.6 billion, while operating profit grew 44.7% to JPY 187.1 billion, lifting the operating margin to 54.0%. Overseas sales, measured in local currencies, also grew 24.0%, highlighting strong operating leverage as automation demand expands globally.

More Robots Drive Demand for Sensing, Vision, and Automated Inspection

The global robotics cycle is creating broader “picks and shovels” opportunities for Keyence, as every step forward in factory automation increases demand for sensing, positioning, machine vision, and quality control systems beyond the robots themselves. With U.S. robot installations up 11% in 2025 and global installations projected to exceed 700,000 units by 2028, increasingly sophisticated AI-enabled robots will require advanced perception and inspection technologies, expanding Keyence’s addressable market without the need to manufacture robots directly.

Q1 FY2026 Performance Growth

For Q1 FY2026 (fiscal year ending April), net sales reached JPY 346.6 billion, up 32.8% YoY, while net income surged 51.0% to JPY 139.1 billion. The company does not typically distribute dividends in the first quarter.

Valuation Consensus

Bloomberg’s 12-month consensus target price is JP¥98,788, with a high of JP¥120,000 and a low of JP¥85,000.

Source: Company



Financials

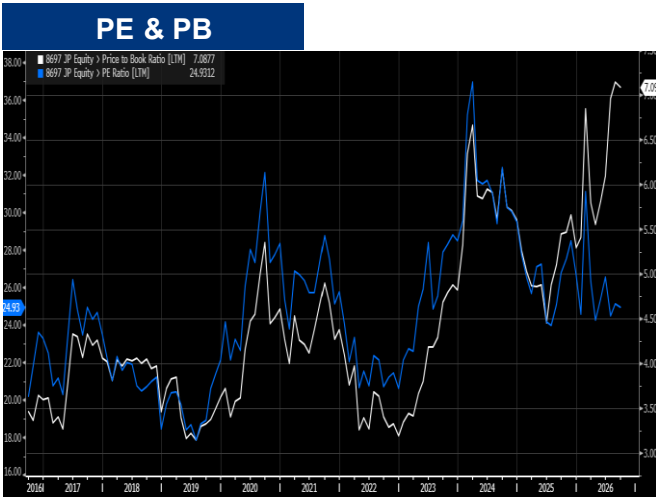
	2024	2025	2026	2027F	2028F
Revenue Growth(%)	4.9	9.5	10.4	23.9	12.2
EBITDA (%)	52.6	53.3	52.4	54.8	54.5
EPS (YEN)	1524	1644	1836	2326	2601
Net Profit Margin(%)	38.2	37.6	38.1	39.0	38.8

Source: Bloomberg; 2027/28F are market estimates

Q1 FY2026 Results Breakdown

	FY2025 1Q	FY2026 1Q	Y/Y
Net sales	2,611	3,466	+32.8%
Operating income	1,293	1,871	+44.7%
Income before income taxes	1,315	1,968	+49.6%
Net income attributable to owners of the parent	921	1,391	+51.0%

(100 million yen)



Appendix

Key Economic Data / Events

► SEP 2026

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Monday

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Tuesday

- Taiwan Aug Export Orders YoY (Act:71.4% Est:63.0% Prev:61.9%)

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Wednesday

- US Sep S&P Global Manufacturing PMI (Prelim) (Act:57.0 Est:53.7 Prev:53.9)
- US Sep S&P Global Services PMI (Prelim) (Act:58.7 Est:55.8 Prev:56.5)
- Eurozone Sep S&P Global Manufacturing PMI (Prelim) (Act:52.7 Est:52.6 Prev:52.7)

17

Thursday

- US Initial Jobless Claims (Act:197k Est:200k Prev:198k)
- Japan Sep S&P Global Manufacturing PMI (Prelim) (Act:54.1 Prev:54.9)

18

Friday

- US Aug Durable Goods Orders MoM (Prelim) (Act:0.0% Est:-0.3% Prev:0.9%)
- US Sep UMich Consumer Sentiment (Final) (Act:48.1 Est:47.5 Prev:47.8)

► OCT 2026

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Monday

22

Tuesday

- US Sep Conf. Board Consumer Confidence (Est:90.0 Prev:89.4)
- US Aug JOLTS Job Openings (Est:7,225k Prev:7,271k)

23

Wednesday

- US Sep ADP Employment Change (Est:70k Prev:38k)
- US Aug PCE Price Index YoY (Est:3.7% Prev:3.7%)
- US Aug Core PCE Price Index YoY (Est:3.3% Prev:3.3%)
- US Q2 GDP Annualized QoQ (Final) (Est:1.5% Prev:1.5%)
- China Sep Manufacturing PMI (Est:50.1 Prev:49.8)
- China Sep Non-Manufacturing PMI (Est:49.3 Prev:49.0)

24

Thursday

- US Initial Jobless Claims (Prev:197k)
- US Sep S&P Global Manufacturing PMI (Final) (Prev:57.0)
- US Sep ISM Manufacturing PMI (Est:55.0 Prev:54.6)
- Japan Sep S&P Global Manufacturing PMI (Final) (Prev:54.9)
- Eurozone Sep S&P Global Manufacturing PMI (Final) (Prev:52.7)

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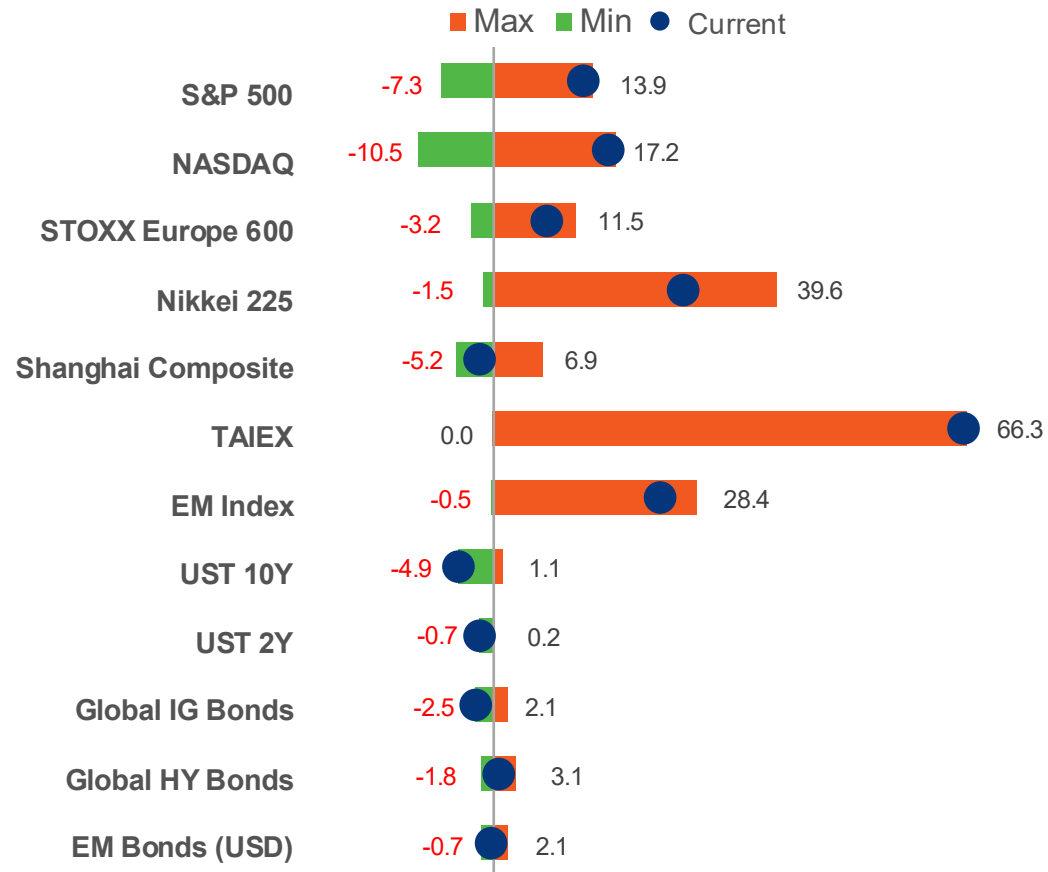
Friday

- US Sep Non-Farm Payrolls Change (Est:100k Prev:162k)
- US Sep Unemployment Rate (Est:4.1% Prev:4.1%)
- US Aug Durable Goods Orders MoM (Final) (Prev:0.9%)
- Japan Aug Unemployment Rate (Est:2.4% Prev:2.4%)

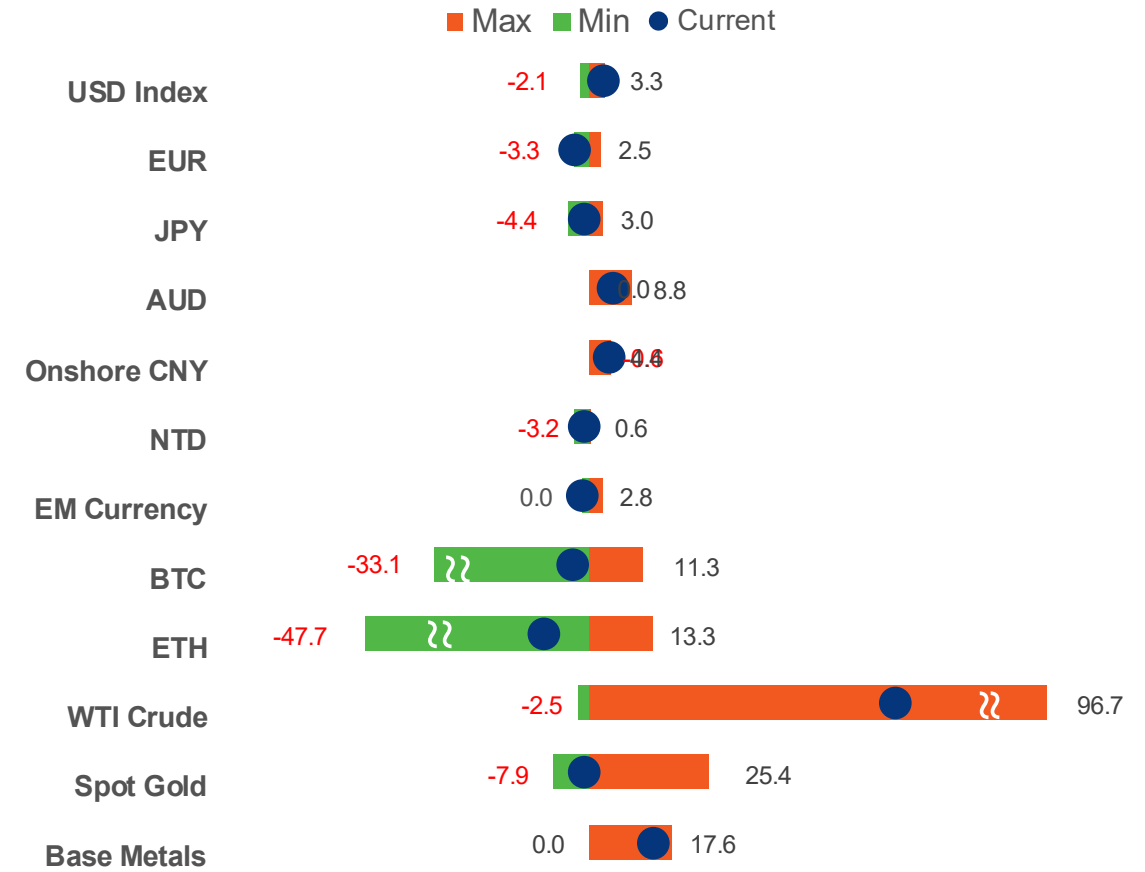
Source: Bloomberg

Major Market / Asset YTD Performance

Equities & Bond Markets YTD Performance (%)

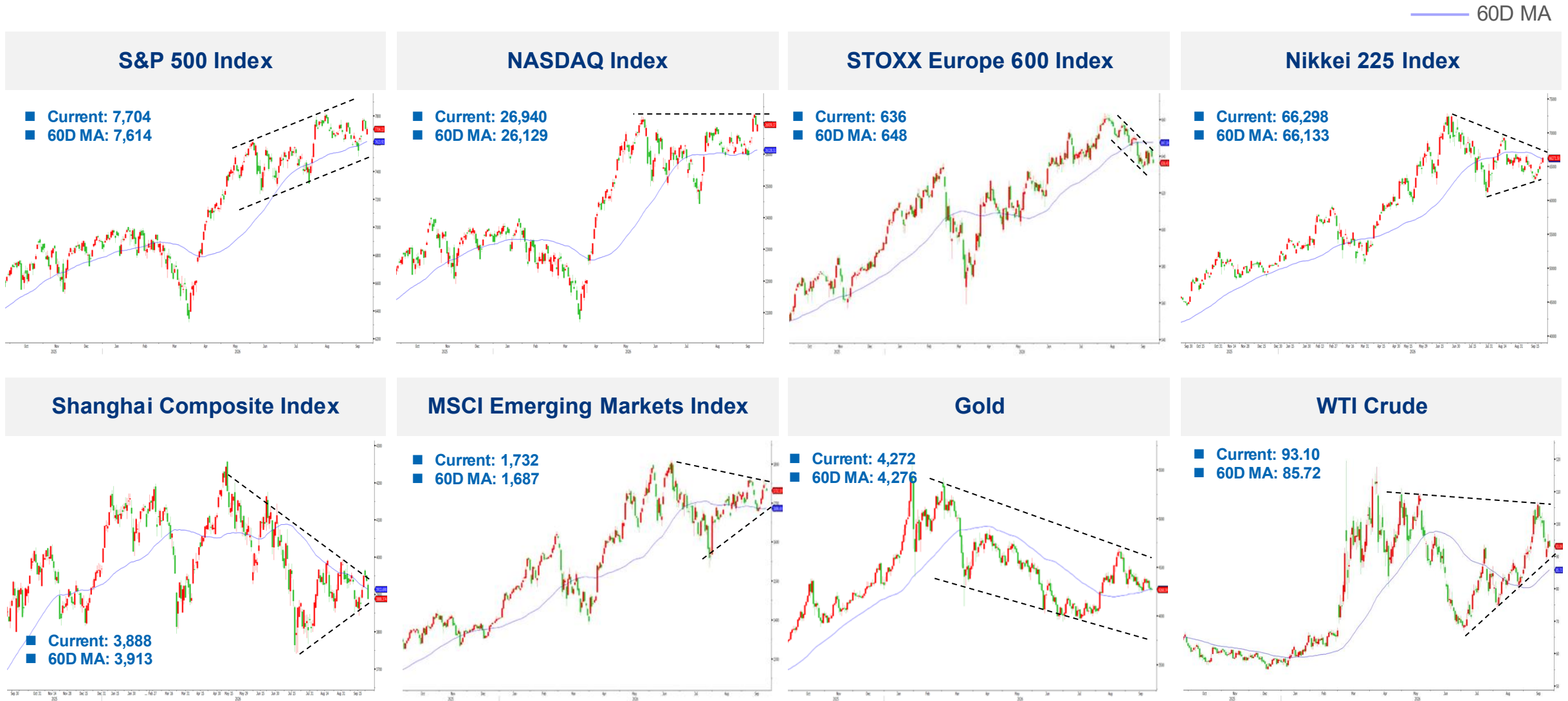


Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, Sep. 25, 2026

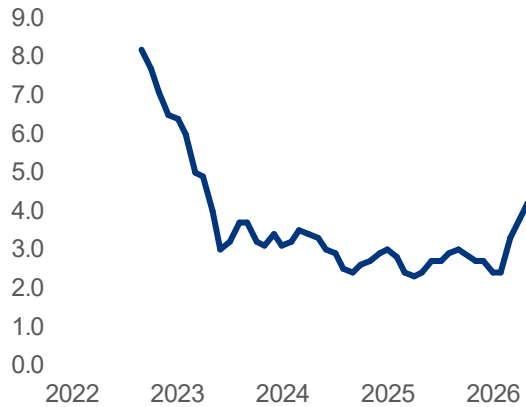
Technical Analysis



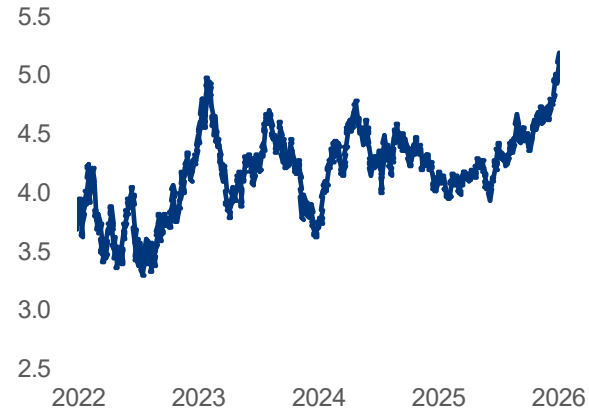
Source: Bloomberg, Sep. 25, 2026

Market Monitor

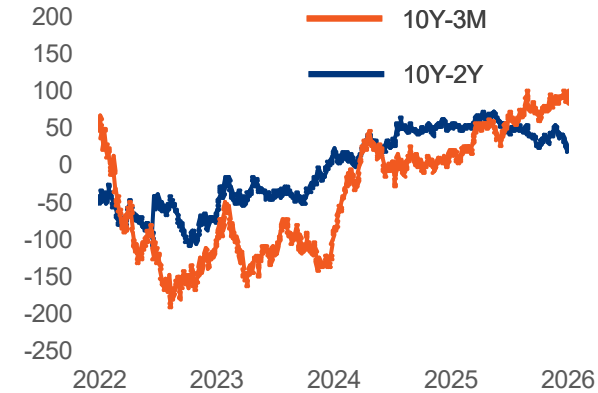
U.S. CPI YoY (%)



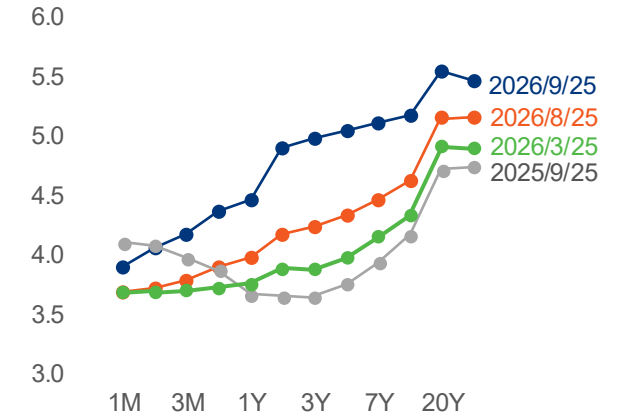
U.S. 10-Year Treasury Yield (%)



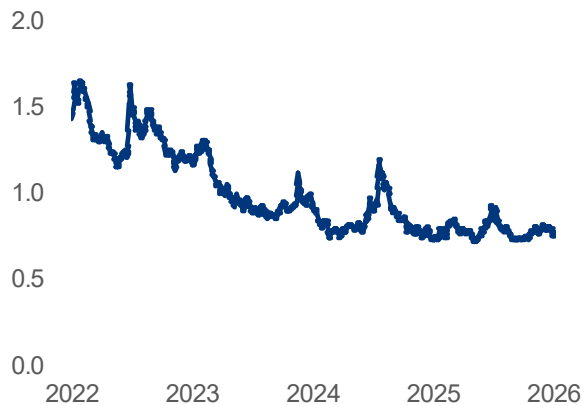
U.S. Treasury Yield Spread (bps)



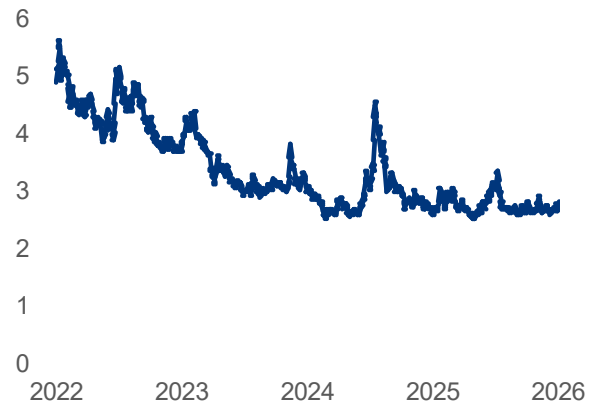
U.S. Treasury Yield Curve (%)



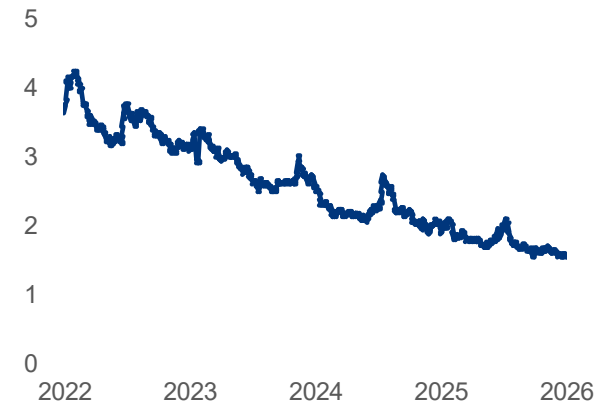
USD IG Credit Spread (%)



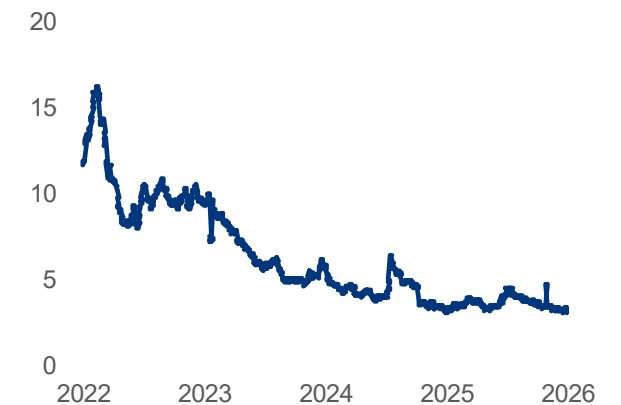
USD HY Credit Spread (%)



USD EM Credit Spread (%)

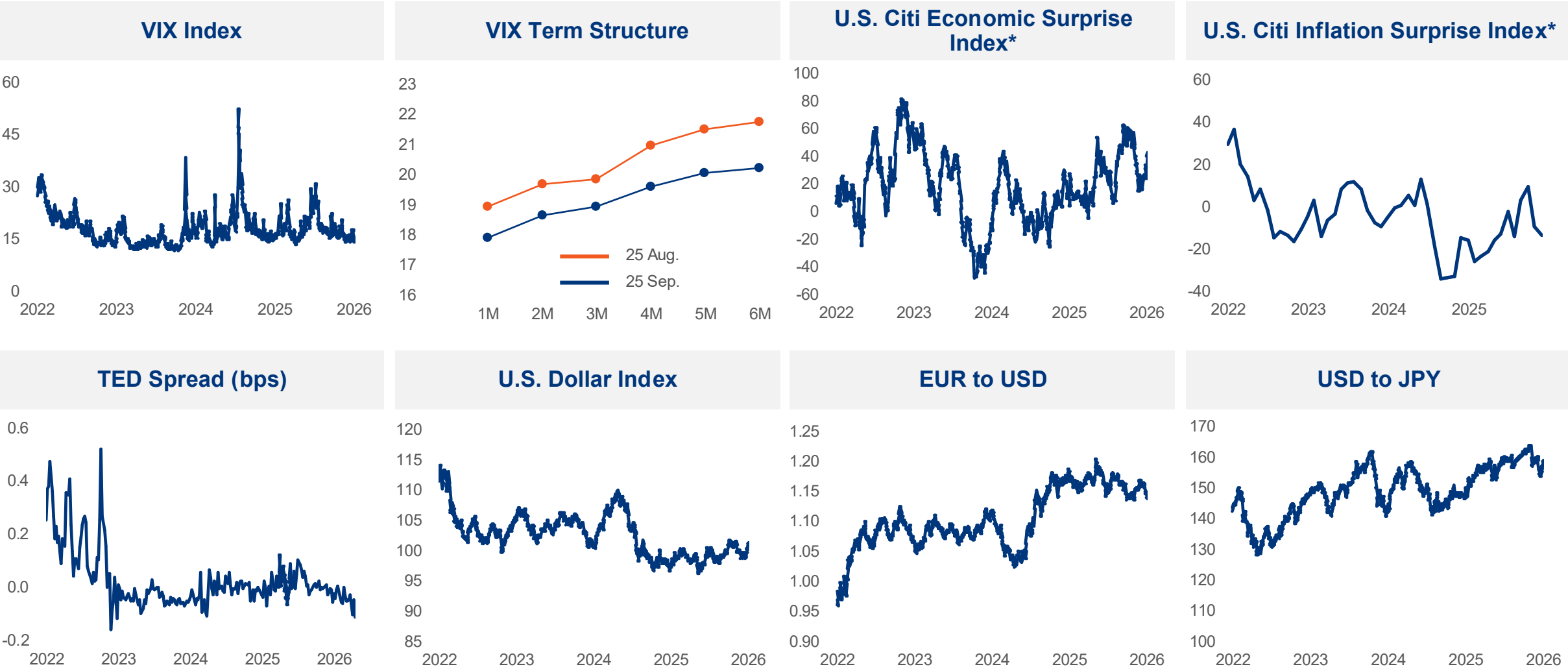


USD Asia Credit Spread (%)



Source: Bloomberg, Sep. 25, 2026

Market Monitor



Source: Bloomberg, Sep. 25, 2026

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