



China | Industrial

18 December 2025

Mint Group (425 HK)

Deepening strategic inroads into robotics

- Following the partnership with Shanghai AgiBot earlier this year, Mint has entered into a strategic cooperation with Robotics Company to tap into the European robotics market
- Proactively expanding into robotics frontier, unlocking new revenue streams

Strategic collaboration for robotics expansion in Europe

On 18th December, Mint announced that it has entered into a strategic collaboration agreement with Robotics Company. The Robotics Company is a global leader in embodied intelligent robotics. It maintains world-class competitiveness, with international expansion as a central pillar of its strategy. Under the strategic collaboration agreement, both parties will prioritize expansion in the European market. Mint will act as Robotics Company's OEM manufacturing partner and preferred supplier, and its responsibilities include localized production and delivery of selected models. The company views localized assembly, delivery and the gradual localization of core component supply as critical pathways for embodied intelligent robot enterprises to achieve sustainable growth in Europe.

Leveraging on the Robotics Company's technical expertise in artificial intelligence and robotics, Mint will utilize its global resources and platform to support its international robot sales. This collaboration will also deepen joint efforts in global robot component business, thus creating new revenue opportunities.

Partnering with Shanghai AgiBot Innovation earlier this year

At the beginning of this year, Mint also entered into a cooperation agreement with AgiBot to collaborate on intelligent exteriors, wireless charging, joint assemblies, and flexible manufacturing solutions for humanoid robots. Recognizing the importance of commercialization, Mint has actively advanced secondary development and data collection projects for industrial applications in partnership with robotics customers. These initiatives have led to the establishment of an in-house pilot production line, integrating humanoid robots into operational workflows and driving continuous innovation across the industry.

Founded in Feb 2023, AgiBot is a smart manufacturing company dedicated to advancing AI and robotics. This partnership creates a strong foundation of knowledge sharing, driving innovation and expanding the scope of technology applications. By leveraging on the company's extensive smart manufacturing experience, the collaboration enables tailored solutions that boost production efficiency and flexibility. These advancements help to unlock new revenue streams.

Setting sights on expanding robotics frontiers

This year, guided by market trends and policy priorities, Mint has actively pursued new sectors and products to establish a second growth curve. The company is investing heavily in R&D and expanding into emerging fields such as AI, robotics, low-altitude economy, and intelligent mobility. The company leverages on its automotive lean manufacturing expertise to prepare for large-scale commercialization.

In robotics, Mint is advancing independent R&D in integrated joint modules, robotic electronic skin, intelligent masks, wireless charging systems, and structural components for robotic limbs. The company has forged strong partnerships with leading robotics firms in China and successfully delivered small-batch prototypes to multiple customers this year.

With demand for intelligent robotics and AI solutions accelerating across industries, collaboration in embodied intelligence technologies positions Mint ahead of competitors in a fast-evolving market.

Mint is currently trading at consensus FY25/ FY26 PE of 11.6x/ 9.8x.

NON-RATED

Last Price (HK\$)*	30.58
Target Price (HK\$)	N/A
Upside / (Downside)(%)	N/A
Previous rating	NON-RATED
Previous TP	N/A
Hang Seng Index*	25,498.13
* Prices as of	18-Dec-25

Key Data

Ticker	425 HK
Market Cap (HK\$m)	35,704
3M avg daily T/O (HK\$m)	262.3
52-week High (HK\$)	39.60
52-week Low (HK\$)	13.76
Free Float (%)	61.4%
Shares O/S (m)	1,167.6

Performance	Absolute	Relative
1 month	-10.8%	-9.3%
3 months	-14.1%	-10.6%
6 months	53.8%	43.0%

Price Chart



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Figure 1 Peer comparable

18-Dec-25			Mkt cap (US\$m)	3-mth avg t/o (US\$m)	P/E (x)				EPS YoY%		Div Yld (%)			P/B (x)		ROE (%)		ROIC Hist (%)	Share px chg (%)		
Company	Ticker	Price			Hist	FY1	FY2	FY3	FY1	FY2	Hist	FY1	FY2	Hist	FY1	Hist	FY1		1-mth	3-mth	1-Yr
HSI		25,498			12.1	12.4	11.2	10.0	(2.8)	10.5	3.1	3.1	3.3	1.37	1.35	10.5	10.6	4.2	(1.7)	(3.9)	28.4
MSCI ACWI		995.05			23.3	21.6	18.8	16.7	8.7	14.9	1.7	1.7	1.8	3.56	3.49	14.9	15.2	6.0	2.0	1.6	17.7
Sector Average					11.7	11.0	9.4	8.1	10.3	16.8	5.0	4.1	4.8	1.2	1.4	11.7	12.0	8.8	-5.9	-6.5	72.5
Sector Median					12.9	12.1	10.5	9.2	11.0	15.4	3.7	3.2	4.1	1.2	1.4	12.7	13.1	8.6	-3.6	-13.2	72.3
Eva Precision	838 HK	0.85	189	0.7	6.2	N/A	N/A	N/A	N/A	N/A	5.1	N/A	N/A	0.45	N/A	7.8	N/A	5.1	(17.5)	(26.7)	26.9
Tk Group Holding	2283 HK	2.52	270	0.3	8.0	7.6	6.6	5.5	5.0	15.2	9.2	9.1	10.3	1.25	N/A	15.3	15.8	14.4	0.4	5.9	18.3
Minth Group Ltd	425 HK	30.58	4,588	32.4	14.0	11.6	9.8	8.4	18.7	18.2	1.4	2.4	3.5	1.47	1.41	12.0	12.7	8.8	(10.8)	(14.1)	104
Xin Point Holdin	1571 HK	3.70	477	0.2	6.1	6.4	5.6	5.4	(7.6)	15.4	13.5	N/A	N/A	0.95	N/A	16.2	N/A	11.3	(3.1)	(12.3)	(16.5)
Impro Precision	1286 HK	4.69	1,137	1.8	13.7	12.2	10.8	9.3	12.7	13.0	3.4	4.1	4.7	1.69	1.72	13.4	14.2	10.1	(11.7)	21.2	143
Nexteer	1316 HK	6.03	1,945	9.4	19.5	14.4	11.4	9.8	36.4	25.9	1.1	2.2	2.7	0.94	0.92	5.0	6.4	5.5	(0.3)	(24.7)	73.8
Weichai Power-H	2338 HK	19.20	21,323	40.0	13.7	12.1	10.5	9.5	11.0	14.5	4.0	4.5	5.2	1.61	1.60	13.6	13.4	6.7	0.2	27.7	70.8
Johnson Elec H	179 HK	28.10	3,374	38.4	12.1	12.6	10.9	9.2	(4.3)	15.4	2.2	2.2	2.5	1.21	1.18	10.6	9.6	8.4	(4.0)	(28.8)	160

Source: Company data



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