Frontier International

China's value chain progression

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About us

Frontier Advisors has been at the forefront of institutional investment advice in Australia for over thirty years and provides advice on around $850 billion of assets across the superannuation, charity, public sector, insurance and university sectors.

Our purpose is to empower our clients to advance prosperity for their beneficiaries through through knowledge sharing; customisation; technology; and an alignment and focus that is unconstrained by any product conflicts.

James Gunn
Head of Equities

James Gunn is the Head of Equities after joining Frontier in 2019 as a Senior Consultant within the Equities Research Team. He has more than 20 years equity markets experience, including direct equities experience. Most recently, he worked as a buy-side equity analyst at Prime Value Asset Management and prior to that he held senior manager research roles with Standard and Poor's and Aviva. He commenced his career as a financial analyst with Lincoln Indicators. James holds a Masters of Accounting from Monash University, a Bachelor of Commerce from Melbourne University and Graduate Diplomas of Applied Finance and Financial Planning with FINSIA.

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Introduction

Our Equities Team has just returned from ten days in China meeting companies at the forefront of automation and AI deployment. The trip consisted of institutional investors from Australian and overseas, including representatives from a number of Australian superannuation funds. In this paper, we explore a broad range of emergent themes through the lens of company and industry engagement.

There was a nice coincidence to the timing of our trip, with respect to the *Made in China 2025 (MIC25)* industrial policy enacted in 2015. While the Chinese Communist Party (CCP) may have de-emphasised the lexicon of MIC25 given geopolitical sensitivities, it was very evident from our short visit just how significantly some focus industries have been transformed, such as EVs, renewables, robotics and high-speed rail. While notably falling short (at least to date) when it comes to the most advanced semi-conductor chip manufacturing (e.g. Nvidia), the pace and scale of China's value chain progression must be seen to be believed, with US export controls seemingly accelerating the long-term innovation agenda. However, we've also seen the downsides to this unwavering commitment to MIC25 in the form of subsidy-induced overcapacity.

In the longer-term we expect the broad cross-sector innovation trend in China to reshape cost curves and increase productivity if the government's supply side reform intentions can achieve their objectives. Of course, there are many valid counterpoints to this view when considering structural challenges to China's ongoing economic development, including the undeniable task of rebalancing the country's growth model. We recognise the big structural challenges (e.g. geopolitical tensions, industrial overcapacity, ongoing property price declines, high youth unemployment, adverse demographics and substantial total debt), whether in combination or isolation, (e.g. geopolitics) are likely to continue to sideline many long-term offshore investors.

China's overcapacity in some key sectors, which is highly deflationary and capital destroying, is also a contributing factor to its massive trade surplus, which recently topped US$1 trillion for the first time (first 11 months of 2025). Rather than helping to progress China toward greater self-sufficiency, the government's incentives and R&D tax credits may ultimately inhibit the long-term benefits of China's innovation agenda, particularly within heavily supported industries. The resulting competitive intensity (so-called 'involution') in sectors such as EV manufacturing is driving intense price wars and in turn, shrinking profit margins. Ironically, the government's incentives and R&D tax credits may ultimately stifle long-term innovation in the broader value chain within heavily supported industries (e.g. the global race

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to develop solid-state (SS) batteries), and broader economic goals of increased consumption spend engendered from the development of higher value-adding industries. Potentially the end justifies the means, and China wins the long game by developing fully integrated national champions destroying the competition. This could see global Chinese winners like CATL emerge within other key sectors (even if the US market remains relatively closed), with less efficient operators allowed to fail (or likely consolidated) as incentives are ultimately unwound.

Figure 1: Fully autonomous electric mining truck

Source: Frontier Advisors

However, in all likelihood, this will only delay the consumption pivot and the need for genuine supply side reforms, which is increasingly recognised. The damaging nature of involution (e.g. profitless growth) was recognised by China's Central Financial and Economic Affairs Commission (CFEAC) on July 1 this year, which outlined the importance of taking action to tackle "disorderly low-price competition" – effectively anti-involution reforms. These objectives were seen by some to be lacking in clear actions, which are more easily achieved within the more commoditised, state-owned enterprises (SOE) dominated sectors (via production quotas, pricing floors), relative to what would be a comparatively more difficult task within today's much larger private sector. Notwithstanding, the potential speed of a policy pivot to address such a key issue (now publicly acknowledged) across both public and private enterprise, should not be underestimated. This speed leads to both the good and sometimes bad outcomes of China's centrally planned governance model.

Foreign criticism of China's industrial policy is often aimed at this exported excess capacity in the form of global deflation, reflecting the reality of insufficient domestic demand. This is one of the key underpinnings of escalated trade tensions that became so real on 'Liberation Day'. The objectives of MIC25 are clear – transform China into a global leader in advance manufacturing and in turn reduce the reliance on foreign technology. However, the West's response to the effects of this exported deflation on its economy remains unclear. As is the societal impacts on China's own people, given a potential collision course between Made in China's long-term objectives; shrinking profit pools; workforce re-shaping; and rising total debt. The same points of tension could apply equally for the West and the US, which may itself be on an unsustainable path in trying to navigate the uncertain trade-offs of rapid AI-driven innovation, geopolitical trade tensions, national security, energy transition, excessive government debt and ultimately, societal needs and wants.

It is natural to be 'wowed' and even inspired by China's rapid industrial transformation (as we were), while potentially downplaying what is happening in the real economy and the big structural challenges. At the same time, perhaps things are starting to stabilise when considering broader measures such as consumer sentiment indicators as a sign of improving confidence in both the economy and the government's policy direction (along with what we observed on-the-ground). We would also call out potentially thawing geopolitical tensions and positive signs of a government policy pivot towards genuine supply side reforms. Some of China's new growth exports, including key components of decarbonisation (e.g. EVs, lithium-ion batteries, solar panels and other clean energy inputs) and high-end manufacturing (e.g. rare earths, electronics and advance machinery) are exhibiting strong resilience in the face of US tariff upheavals, which also bodes well.

Equally, it is not surprising and perhaps prudent (given weak near-term economic momentum and the structural challenges highlighted) that global investors have maintained limited appetite for China's vast bottom-up opportunity set (yes, I've been sipping the baijiu Kool-Aid). But it bears repeating that diversification of most global equity portfolios (and for that matter domestic portfolios) remains extremely limited, both by drivers and geographically. At a minimum, China's influence will be profound for all asset owners over the long-term (even indirectly) and in our view justifies a closer, first-hand perspective when contemplating the broader implications of these key questions.

Key actions

China equities have rallied strongly in 2025 (as has EM); however, data from Goldman Sachs suggests buying has been relatively narrow, driven by onshore mutual funds and domestic insurers, leaving plenty of dry powder. By contrast, retail mum-and-dad investors and foreign investors have largely remained on the sidelines, on the lookout for more sustainable catalysts. This provides the potential for further upside momentum.

Most institutional investors will continue to allocate to Chinese equities via broader-based EM funds and mandates or ACWI portfolios permitted to invest in emerging markets. We continue to believe this is the appropriate structure for most investors to gain their exposure to Chinese equities. *Frontier's Equities Team supports the case for dedicated allocations to China equities (e.g. China A or All China) via small return enhancing allocations.* This allocation could be one of any number of line items within an investor's higher tracking error, opportunistic global equities allocation bucket or just a complementary exposure within the broader EM component. Such an investment would need to consider the existing look through China exposure to ensure the investor is comfortable with their aggregate exposure, given a number of well-documented China specific risk factors warranting a high risk hurdle.

There has been limited appetite amongst Australian asset owners for combining an EM ex-China allocation with a dedicated China specialist, although Frontier has had clients investing under this structure. However, we think such a configuration has merit for investors seeking increased control and flexibility over a carved-out China equities allocation to facilitate more efficient tactical or structural investment decisions.

Key themes

A broad range of themes emerged from our ten days on-the-ground in China, which involved meeting companies across various sectors of the economy. The far-reaching dimensions of China's innovation agenda and geopolitical trade tensions were never too far from the surface. In this section we delve into the various themes in the context of our company and industry engagements.

Deeply ingrained industry automation

Within Inner Mongolia we saw firsthand how much the dairy industry has been transformed by automation and broader innovation developments. This included a visit to the diversified operations of China's largest dairy company Yili and its subsidiaries. Yili is a fully integrated dairy enterprise that controls almost all stages of its supply chain from raw milk production to global distribution, and serves as a good example to how rapidly innovation has modernised many industries in China. Our site visits included the Group's production facilities, genomic breeding operations and a high-end 'smart farm'. Key competitor Mengniu and others are also headquartered in Hohhot, which is the effective capital of China's 'golden milk belt'.

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High-end automation is evident in all aspects of the company's operations from unmanned robotic milking, genetically modified embryo production (optimising breeding lines) and what we understand is the world's fastest milk packing line (40,000 cartons an hour!). Ultimately, the production automation is focussed on improving yields overtime to the best global standards. No doubt enhanced quality control and traceability are also critical to restoring the industry's damaged reputation from the 2008 melamine infant milk formula scandal (effectively food fraud).

Seeking autonomy

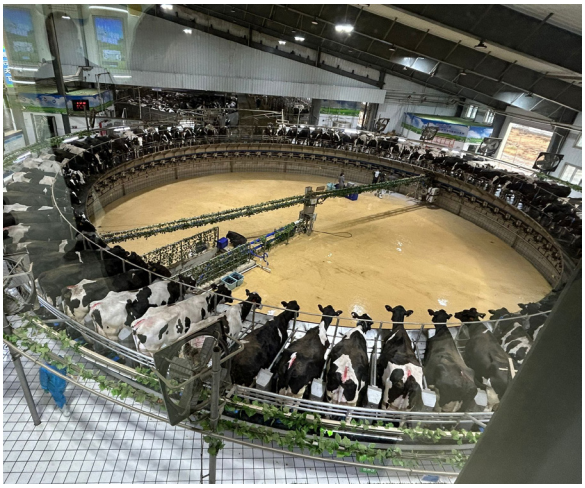
I experienced my first robotaxi ride in Beijing with both Pony.ai and its key rival, WeRide. It was a surreal experience, with both the autonomous ride itself and watching an empty vehicle roll off to its next pick-up being somewhat mindblowing! Notably, both companies made their Hong Kong debut the following day (falling close to 10%). While it felt very safe in the cars, truth be told, the ride experience can seem overly cautious at times. Unlike a human driver, these cars are programmed to always obey the letter of law. It is not a problem once you're out of congestion and used to being overtaken, but it can be frustrating when exiting a car park or merging with traffic. It is hard to see how self-driving vehicles would navigate the chaotic traffic conditions of say a Ho Chi Minh City, which requires a level of assertiveness to say the least. Of course, that problem is largely solved if robotaxis become the dominant vehicle on the road.

Robotaxi competition is heating up globally, just as it has in China. While they're all chasing Waymo in the US, Amazon's Zoox is in the early stages of its commercial rollout across several US cities, while Tesla Robotaxi launched its limited service in Austin in June 2025. Make no mistake, self-driving cars are coming to Australian cities in the not-too-distant future, while next generation vehicles probably won't even have a steering wheel, let alone a safety driver!

In far north Inner Mongolia, not that far from the Russian border, we visited a 'smart mine'. The operating company at this state-owned mine has collaborated with various parties (including Huawei) to develop the world's first open-pit fleet of 100 fully autonomous electric mining trucks. These trucks are being utilised to increase both safety and efficiency (up to 45% cheaper over an expected eight-year life cycle versus manned diesel) via green technology. Of course, the decarbonisation benefits of bypassing diesel are in stark contrast to the transportation of the thermal coal truck loads.

The trucks themselves are manufactured by Chinese company XCMG with an impressive, automated battery-swap system. Australian investors may be familiar with XCMG given Fortescue will be deploying some of its electric vehicles in its own iron ore operations (although not fully autonomous) and up to half its future fleet. It makes good business sense that an Australian iron ore miner would be keen to support world class Chinese manufacturing.

Figure 2: Smart farm robotic milking



Source: Frontier Advisors

Figure 3: No hands with WeRide

Source: Frontier Advisors

Figure 4: Smart (coal) mine

Source: Frontier Advisors

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China's own 'value-up'

It's easy to forget that private entities were not legally recognised in China until the late 1980s, yet today make-up more than 90% of all enterprises. At the same time, China's SOEs continue to wield significant influence within key strategic sectors, and many investors continue to shun them due to a perceived or actual misalignment with the interests of minority shareholders (versus national interests). Without wanting to downplay these concerns, the introduction of external shareholders and corporatisation via the IPO process, as well as China's own value-up reforms do appear to be driving improved governance practices within many SOEs.

XCMG is a good example of an innovative, mixed-ownership corporation. After listing in 1996, XCMG completed an ownership restructuring in 2020, resulting in its overall state-owned interests reducing to 34.1%. Reforms introduced included an employee shareholding plan as part of new incentives to better align staff with performance, while also incorporating the provision of cash dividends and a share buyback program.

Breaking AI bottlenecks

North of Chengdu in Deyang we visited a subsidiary of forging foundry GATD. GATD is the largest Chinese supplier of ring forgings for civil aviation engines and serves all the major original equipment manufacturers (OEMs). The company was distinguished as being the first foreign manufacturer to be qualified by GE for its civil engine forgings. This would seem less likely to occur for a Chinese company against today's geopolitical backdrop. However, data centre demand for gas turbines is probably where the real action is for GATD, with massive backlogs in the order books of US manufacturers like GE. Moreover, cheap energy and gas turbine components might prove the bigger AI bottlenecks in the US (not China).

Naturally, we also discussed how GATD and its customers might be preparing for potential export controls. Indeed, the company is working closely with its offshore customers to establish a European manufacturing capability in Slovakia to help manage potential production constraints and open-up new markets. That being said, it's hard to see how this workaround would satisfy potential US government restrictions given ultimate Chinese control. This investment will carry a higher cost structure, at least initially. While we were not permitted to take factory photos, there were very few workers on the company's Deyang assembly line, which was a common theme of our trip and seemingly only going one way with the development of humanoid factor robots (discussed next) and broader forms of automation investment.

Humanoid robotics - AI's double edge sword

In Shenzhen, China's own Silicon Valley, we met with a wide range of tech-based companies, including one of China's leading humanoid robotics companies, UBtech Robotics. It's easy to get seduced (as we were) by the sheer number of robotic use cases, spanning industrial, service and household applications (everyday stuff with AI inputs like fetching us a cold drink from the fridge or making a coffee). It was also very impressive to see footage of the company's latest humanoid industrial robot swap-out its own battery (see Figure 5), which was a Terminator 2 flashback for those of us of that vintage. However, the big opportunity today for companies like UBtech is the more mundane, highly repetitive industrial tasks such as narrow aisle box carrying, material sorting and handling and bolt tightening. As such, the factory floor is the primary deployment today for humanoid robots.

Figure 5: Zero downtime

Source: South China Morning Post

The current value proposition for the company's manufacturing customers with massive assembly line workforces is to effectively replace two humans with one robot, with even greater efficiencies moving forward. This is an obvious example of AI's double-edged sword and a natural point of tension between much needed productivity gains and lost jobs in a period of high youth unemployment (at least jobs in their current form, acknowledging AI will, and is, ushering in new jobs). But as UBtech points out, even with all the automation, China's factories are still 30 million short of the workers required today, reflecting

the broader opportunities and aspirations of the current generation of workers. While there are many local competitors (listed and unlisted), as well as prominent offshore players like Tesla's Optimus robot, the overall number of deployments remains small at this stage. However, the addressable market, which for a company like UBtech includes some of China's largest employers like BYD and Foxconn, which has well over a million staff, is massive given most roles are factory and/or manufacturing based. Progressive application is expected to be extended to the service industry and households over the coming years/ decade, as the technology and production capacity ramps up across the industry.

Agentic AI, chip controls & pricing models

We met with the management of the Fourth Paradigm (4Paradigm or 4P) in Beijing, which is an enterprise AI specialist sometimes referred to as the Palantir of China. The company remains on the US Entity List with other Chinese tech companies, based on allegations of transferring restricted technology to the government. 4P believes that for agentic AI to interact more precisely with the real world, it requires highly customised vertical models rather than relying on one or multiple LLMs, which underpins the company's customer value proposition. We were taken through several industry case studies, with management's key messaging focussed on how the company's vertical models yield quite different (and much more precise) outcomes for customers when compared to a multitude of LLM outcomes.

We were naturally interested in how an entity at the forefront of enterprise AI might be disadvantaged by not having access to Nvidia's most advanced semiconductor chips given current US export controls. Management said it was not prepared to comment on that other than "we find a way". We understood this to mean the company can still develop innovative products without restrictions. However, it was potentially a reference to GPU stacking or pooling or more cynically that the company has still been able to get its hands-on leading-edge chips (perhaps second hand).

We also met with Kingdee, which is China's leading cloud-based ERP software provider by domestic market share. In this session, the company showcased several of its new agentic AI solutions. From a more top-down perspective, the company believes China will lead the way in AI application development in large part due to its local customers being prepared to share a more granular level of enterprise data (alongside more commoditised LLM access), which is helping with fast-tracking the development of customised agent solutions. Notwithstanding, the company's primary AI pricing model appears to have a direct link to headcount reduction, which along with other productivity gains appears less sustainable than the generation of new revenue sources (as per the company's AI agent solutions discussed). This seemed to be an important discussion that goes to the heart of AI monetisation and whether there will be enough profit to deliver an adequate return for the capex commitments of the hyperscalers (i.e. the cloud infrastructure and high-end chips), as well as the downstream tokenised usage by both enterprise and us as consumers. Companies from Kingdee in China to Xero in Australia are about to face a great test of their pricing power when they ask their customers to pay for AI-based features.

Stabilising consumption?

We partook in a few operator-led shopping mall tours during our trip, looking for signs of life on consumer spending. This included a premium MIXC shopping centre in Xiamen, which houses more than 40 international brands. In contrast to Pop Mart, which was empty at the time of our visit (before our crew hit the shelves), the retail gold stores were doing a roaring trade. It wasn't quite the snaking queues we've seen in Sydney; however, the sales numbers quoted from just one store at this mall were staggering, particularly given Xiamen has a similar population to Sydney. We understand 12-month sales at one store have been approximately RMB$500 million (around AUD$110 million) and more than RMB$80 million over the past month (including Singles Day promotions). Naturally, certain categories like gold are having to do a lot of heavy lifting to generate low single digit aggregate retail sales growth (although year-on-year growth was much higher at this premium mall).

Figure 6: Pimp my ride

Source: Frontier Advisors

The local EV market might be the poster child for China's involution, with fierce competition driving down prices and profitability. It is astonishing how far the automotive dollar goes in a quality Chinese EV, where brands like BYD have disrupted the likes of Tesla both locally and overseas. This is particularly at the more affordable end of the market, with comparable range and features (including advance tech) at significantly lower prices, with Chinese EVs also shedding historical perceptions of being poorer quality.

Rare earths capital of the world

North of Ordos City (China's original 'ghost city') is Baotou, which is best known as the regional capital of China's near monopoly on rare earths refining. These elements have become important to many of today's critical technology applications (including defence), and therefore a key source of geopolitical tension. We were only passing through Baotou to take a flight south to Chengdu, with foreigners unable to visit the mining operations north of the city. Although, to our understanding, it is still possible for investors to speak with the management of the SOE operators. Despite its regional and global significance as the 'rare earths' capital of the world', Baotou is notably still a Tier 4 designated city.

Figure 7: Tier 4 Baotou

Source: Frontier Advisors

Data privacy and intellectual property (IP) protection

Prominent selfie editing app Meitu is a primarily consumer facing brand extending its generative AI functionality across its product spectrum. However, our meeting with the company was also a good case study in how data privacy expectations (government, private enterprise and consumer) can differ in China compared to other countries, along with interconnectedness with geopolitics. Meitu became one of the 'must-have' apps in China before going viral in the US in 2017 through a series of prominent celebrity engagements. However, this US growth was short-lived as a result of significant scrutiny on data privacy and more specifically why Meitu was seeking access to a lot of sensitive information, beyond access to the user's phone camera and photo library for editing purposes. The company's response at the time was that the extensive data collection was necessary due to the blocking of tracking services provided by both Apple and Google Play in China, whereby necessary workarounds were required to track ad performance, including consumer engagement (as well as to enhance and optimise app features).

Today, Meitu has more than 50% market share in China but retains strong global ambitions with a share of around 10% depending on how you dimension its market. This global growth continues despite data privacy concerns outside China, although the company maintains that it does not sell user data or provide it to the government. At the same time, the company remains naturally concerned about ongoing geopolitics risks, referencing the ban on using Meitu in India in 2020 for national security and data privacy reasons (alongside many other Chinese origin apps, including TikTok). The company had already attracted a very large user base in India, which went to zero overnight. Geopolitical considerations were clearly also an influence in this case (i.e. it wasn't just about the data privacy of China origin apps), with the Indian ban occurring at the time of border skirmishes between India and China, which resulted in Indian fatalities. In any event, it would seem that Chinese users are much less concerned about data privacy and in this case Meitu's specific terms of service, but also more generally in their day-to-day lives, which is possibly just conditioning to the CCP's greater surveillance reach.

Figure 8: Selfie central

Source: Frontier Advisors

On the other hand, we learnt from Hong Kong-listed digital asset protection company Vobile that there has been a crackdown on IP infringements in China, which is being reflected in much harsher penalties. The company provides IP content protection and monetisation services for premium content owners including major US design studios like Warner Brothers. Evidence collected across the internet and social media channels utilises IP fingerprinting and watermarking to enable Vobile's clients to recover otherwise lost licensing revenue. Historically Vobile's global IP protection excluded China, given limited enforcement for anti-piracy and copyright infringements. The company therefore naturally sees greater enforcement as a huge opportunity for its clients to capture lost revenue in a massively fragmented market like China (including exponential growth in AI-generated imagery).

Coming to America

Luckin Coffee opened its first store in 2017 but today has more than 20,000 in mainland China alone. We visited flagship store number 10,000 in Xiamen, which is right down the road from its US rival Starbucks. In many respects Starbucks paved the way for Luckin's expansion story, essentially creating a café coffee culture from scratch when it entered mainland China in 1999. Luckin's business model then identified a gap for a lower-cost, more convenience/app-based consumer experience.

Riding off this success, Luckin has now entered the US to tackle Starbucks on its own turf. The news of the day is that the Chinese company may be looking to make a return to the Nasdaq after the company was sensationally delisted in 2020 due to financial fraud. Given the reputational damage done five years ago, the company's own government may be the biggest hurdle to return to the main boards in the US.

Figure 9: Luckin's 10,000th store in Xiamen

Source: Frontier Advisors

Made in China 2025

In Shenzhen we met with MGI Tech, which is the Chinese competitor to US company Illumina, which is well known for its DNA sequencing technologies. MGI was founded in 2016 as a subsidiary of BGI (Beijing Genomics Institute) before being spun out and listed on the Shanghai Stock Exchange in 2022. BGI itself was founded in 1999 as a non-government research institute to participate in the Human Genome Project as China's representative, while more recently having a recognised role in the COVID-19 testing response.

MGI's relationship with Illumina is a chequered one, with direct and indirect parallels to the intense strategic rivalry between the US and China. While historically Illumina sold its gene sequencing machines to BGI, this stopped more than a decade ago (as a competitive response) leading to MGI developing its own technologies. The two companies were subsequently involved in a bitter legal dispute over respective patent infringements that were settled in 2022. The relationship between the two companies is in some respects a microcosm of the current geopolitical landscape, which only appears to have accelerated MGI's and China's genomics independence. The US first placed export restrictions on BGI in 2020, as a restricted entity posing a threat to US national security interests based on allegations of Chinese government surveillance via genomic testing. Notably, China banned local sales of Illumina DNA sequencers earlier this year (excluding consumables) and has also added Illumina to China's equivalent Unreliable Entity List (UEL). Management asserts that MGI's most advanced sequencer today represents the most sophisticated solution in the market at a lower price point than any of its key competitors.

Figure 10: MGI's most advanced DNA sequencer

Source: Frontier Advisors

The final word

It is not surprising and perhaps prudent that global investors have maintained relatively limited appetite for China's vast bottom-up opportunity set in the face of both weak near-term economic momentum and key structural challenges (geopolitics, overcapacity, ongoing property price declines, high youth unemployment, adverse demographics and substantial total debt).

But it bears repeating that diversification of most global equity portfolios remains extremely limited by historical standards, both by drivers and geographically. Furthermore, perhaps things are starting to stabilise when considering broader measures such as consumer sentiment indicators, coupled with potentially thawing geopolitical tensions and positive signs of a government policy pivot towards genuine supply side reforms. Indeed, some of China's new growth exports, including key components of decarbonisation and high-end manufacturing value chains are exhibiting strong resilience in the face of US tariff upheavals, which also bodes well. China bulls might even argue that the government's relentless focus on subsidised R&D is starting to see the world's factory gain the upper hand in the long-term innovation race. At a minimum, China's influence will be profound for all asset owners longer-term (even indirectly) and in our view justifies a closer, first-hand perspective in contemplating the broader implications of these key questions.

Frontier would be pleased to provide clients with a more detailed breakdown of our China trip takeaways, whether their starting point is negative, positive or somewhere in the middle. However, we also welcome engagement in the broader context of emerging markets and developed markets portfolio construction and active risk budgeting. These elements will also form part of our upcoming International Equities Configuration Review (February 2026), where the key area of focus will be a re-underwriting of our emerging markets views. Separately, we are also able to support clients should they wish to undertake China-specific manager due diligence.

Learn more

If you are interested in learning more, please reach out to your consultant or a member of the Equities Team.

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