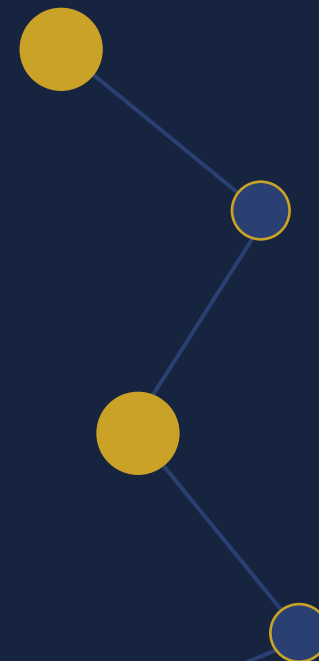


# Robotics

## *Deep-Dive Basket v1*

The first full research cut on the humanoid & general-purpose robotics value chain — joint layer, sensing, compute, memory and the rare-earth materials bottleneck. Photoncap-style 10-section deep dives, 27-field coverage contract, every name priced to May 14 spot.



**38**

NAMES · FULL ESSAYS

**13**

TIER-1 BUY

**18**

TIER-2 WATCH

**7**

TIER-3 SKIP / WAIT

**5**

MARQUEE TRADES

SECTION 0 • PRIMER

# How a robot actually works

*A from-first-principles walk through the robotics stack — for the generalist investor.*

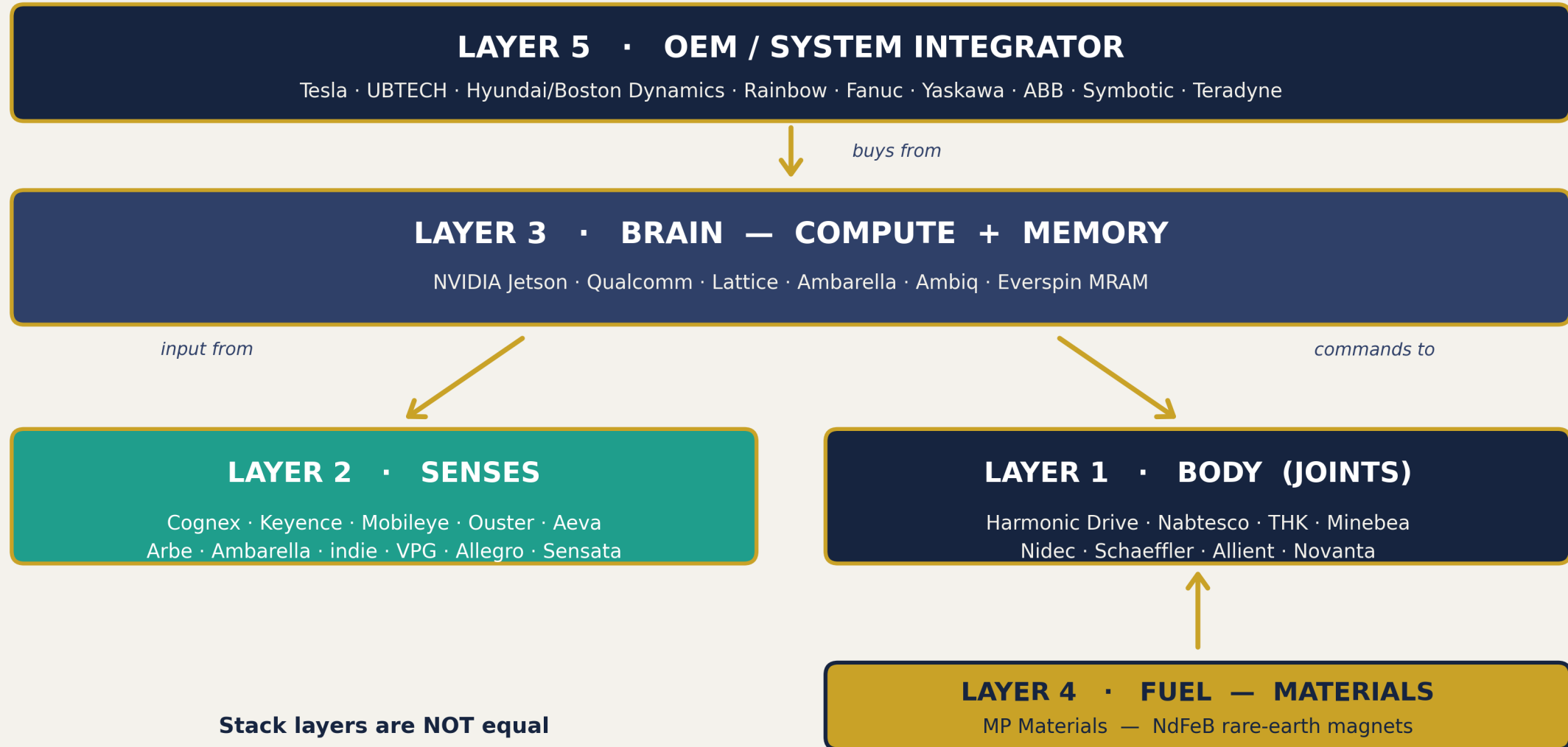
# 0.1 · Every robot runs the same loop

Every robot — industrial arm, warehouse AMR, surgical robot, humanoid — runs this same loop, thousands of times per second.



*The difference between an industrial arm and a humanoid is degree, not category.*

## 0.2 · The five-layer stack



**Stack layers are NOT equal**  
Body is the largest cost slice.  
*Supply chain has the pricing power.*

## 0.3 · Layer 1 — The body (joints, actuators, reducers)

A humanoid has 28-50 joints. Each joint = five components in series.



The reducer is the heart of every joint · two competing technologies

### STRAIN-WAVE (HARMONIC) GEARS

Flexible cup with 200 teeth squeezed by an elliptical wave generator inside a 202-tooth rigid outer ring. Each rotation advances cup by 2 teeth → 100:1 reduction, near-zero backlash.

*Used in WRISTS · ELBOWS · FINGERS*

#### **HARMONIC DRIVE SYSTEMS (6324.T)**

*~60-70% global market share*

### RV (ROTARY VECTOR) CYCLOIDAL

Two-stage hybrid: planetary input driving an eccentric cycloidal disc inside an outer ring. Larger, heavier, much higher load capacity, slightly more backlash than harmonic.

*Used in HIPS · KNEES · SHOULDERS*

#### **NABTESCO (6268.T)**

*~60% global market share*

# 0.4 · Layer 2 — The senses (vision, depth, touch)

Three sensing modalities feed the brain. The hardest part is touch.

## VISION · the eyes

### 2D machine vision

Industrial inspection

**Cognex · Keyence (6861)**

### 3D depth — ToF lidar

Mature, getting cheap

**Ouster (OUST)**

### 3D depth — FMCW lidar

Returns velocity per pixel

**Aeva (AEVA)**

### 3D — imaging radar

Works in fog/dust

**Arbe (ARBE)**

### Vision-processing SoCs

Pixel → features

**Ambarella · indie · Mobileye**

## TOUCH · force / tactile

### Joint torque sensors

Strain-gauge at every joint

**VPG · Sensata (ST)**

### 6-axis wrist F/T

All forces + torques at wrist

**VPG · Sensata**

### Fingertip tactile arrays

Unlocks dexterity (the egg, the cup, the tool)

**Vishay Precision · early lead**

### Magnetic encoders

Joint angle to 0.001°

**Allegro MicroSystems**

## INERTIAL · proprioception

### Accelerometers

Which way is up

**Bosch · STMicro (commodity)**

### Gyroscopes

Rotation-rate sensing

**Bosch · STMicro (commodity)**

### 9-axis IMU modules

Sensor-fused module

**(not in our investable universe)**

# 0.5 · Layer 3 — The brain (three compute tiers + memory)

A modern humanoid runs **THREE** compute tiers simultaneously at three timescales.

<b>TIER A</b> <b>HIGH-LEVEL REASONING</b> <i>the cortex</i> <b>~10 Hz</b>	<p>What it does</p> <p><b>Decides WHAT to do.</b> Vision-language models like GR00T.</p>	<p>Suppliers</p> <p>NVIDIA Jetson Thor / Isaac / GR00T Qualcomm Dragonwing IQ</p>
<b>TIER B</b> <b>MID-LEVEL PERCEPTION</b> <i>the visual cortex</i> <b>30-60 Hz</b>	<p>What it does</p> <p><b>Cameras + lidar + radar</b> → 3D scene representation. Mid-rate sensor fusion.</p>	<p>Suppliers</p> <p>Ambarella CVflow vision SoC Lattice Semiconductor low-power FPGAs</p>
<b>TIER C</b> <b>MOTOR CONTROL</b> <i>the spinal reflex</i> <b>1-10 kHz</b>	<p>What it does</p> <p><b>Per-millisecond torque commands.</b> Zero latency tolerance. Closes the joint control loop.</p>	<p>Suppliers</p> <p>Ambiq Micro subthreshold MCU NXP · STMicro · TI (commodity)</p>

## **MEMORY · state-save without power**

*MRAM retains data when power is interrupted — humanoid mid-grip doesn't drop the object on reboot.*

**Everspin Technologies (MRAM) — the only public pure-play**

# 0.6 · Layers 4 + 5 — materials, OEMs, the data-flow loop

**Materials (Layer 4) feed the body. OEMs (Layer 5) integrate everything.**

## LAYER 4 · FUEL / MATERIALS

Every BLDC motor uses NdFeB rare-earth magnets.  
A Tesla Optimus = ~28 motors × NdFeB rotor.

**China processes ~85% of global NdFeB**  
*No commercial substitute exists.*

### MP MATERIALS (MP)

the only US integrated mine-to-magnet producer

## LAYER 5 · OEM / SYSTEM INTEGRATOR

**Humanoid pure-plays**  
UBTECH · Unitree\* · Agibot\*

**Strategic-vehicle OEMs**  
Tesla · Hyundai · Rainbow

**Industrial incumbents**  
Fanuc · Yaskawa · ABB

**Specialty mobile robotics**  
Symbotix · Teradyne · Serve · RR · KITT

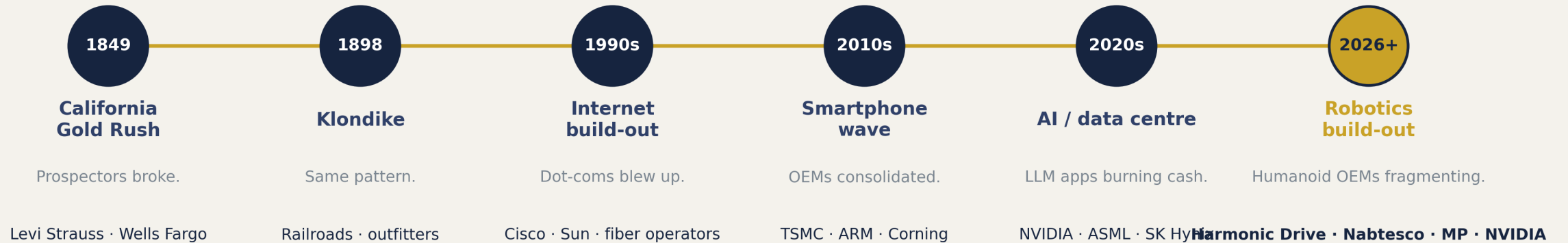
\* Unitree (A-share) not IBKR-tradeable. Agibot HK IPO Q3'26.

## Worked example · the humanoid picks up a mug

- 1 SENSE** Cameras + lidar see the mug → vision SoC computes its 3D pose
- 2 REASON** Jetson Thor running GR00T decides the grasp approach
- 3 PLAN** Motion planner breaks plan into joint trajectories
- 4 CONTROL** Joint controller at ~1 kHz → per-motor current commands
- 5 ACT** Motor → reducer (Harmonic Drive) → joint moves → bearings (Minebea) absorb load
- 6 FEEDBACK** Encoder (Allegro) + force sensor (VPG) → adjust next ms — LOOP

# 0.7 · Why picks-and-shovels win

The pattern has recurred since 1849 — suppliers of the bottleneck inputs win.



01 SUPPLY CONCENTRATION >> OEM CONCENTRATION	02 SUPPLY SHIPS BEFORE OEM REVENUE	03 OEMS CAN'T INTEGRATE THIS
<ul style="list-style-type: none"> <li>· Harmonic Drive ~70% global share</li> <li>· Nabtesco ~60% in RV gears</li> <li>· NVIDIA ~90% in robot AI compute</li> <li>· 10+ humanoid OEMs heading to 20+</li> </ul>	<ul style="list-style-type: none"> <li>· Component orders started 2024</li> <li>· Humanoid OEM revenue: 2027-28 story</li> <li>· Supply chain prints inflection FIRST</li> <li>· Component leads by 12-24 months</li> </ul>	<ul style="list-style-type: none"> <li>· Tesla buys NdFeB externally</li> <li>· Tesla runs Jetson Thor in Optimus</li> <li>· Supply chain too specialised to insource</li> <li>· Supplier wins on most of the BOM</li> </ul>

**PORTFOLIO RULE · weight the bottlenecks (joint layer, magnets, premium sensing, NVIDIA)**  
*Use OEMs as cheap optionality wrappers where their valuation is subsidised by another business.*

# The supply chain monetises before the OEMs do

A humanoid is a \$30-50k bill of materials. Own the BOM bottlenecks with pricing power — not the robot brands.

## THE CORE THESIS

**Most robot brands are early, loss-making or richly valued.** The durable edge is the picks-and-shovels links in the bill of materials that get monetised first — and that already have real pricing power.

### 1 Joint layer is the spine

Strain-wave & RV reducers, precision bearings, frameless torque motors — a Japanese oligopoly with monopoly economics.

### 2 Sensing, compute, memory

Force/vision sensors, position-sensing ICs, low-power FPGAs and edge-AI silicon — the perception and glue layers.

### 3 Materials is the choke point

NdFeB rare-earth magnets sit inside every robot motor. One integrated US producer controls the Western supply.

## WHAT THIS DELIVERS

**38 names** across the robotics value chain, each with a full 10-section Photoncap deep dive and a 27-field coverage contract feeding *coverage.json*. Tiered by conviction, bucketed A-E by price discipline. Geography is global but IBKR-investable only.

## THE CALL

13

**BUY**

Tier-1 — the structural core

18

**WATCH**

Tier-2 — real thesis, gated

7

**SKIP / WAIT**

Tier-3 — rejections & extremes

CONVICTION MAP

# The full universe — 13 BUY · 18 WATCH · 7 SKIP

Conviction descending within each tier. Card colour = verdict; corner tag = bucket A-E (price-discipline framework).

BUCKET KEY ■ A Actionable ■ B Modest ■ C Chase risk ■ D Missed ■ E Opportunity

## TIER-1 BUY · 13

<b>MP</b> MP Materials A c7	<b>SYM</b> Symbotic A c7	<b>005380</b> Hyundai Motor B c7	<b>6954</b> Fanuc B c7	<b>6506</b> Yaskawa Electric B c7	<b>6324</b> Harmonic Drive B c7	<b>6268</b> Nabtesco B c7
<b>6479</b> MinebeaMitsumi B c7	<b>CGNX</b> Cognex B c7	<b>ALGM</b> Allegro MicroSystems B c7	<b>NVDA</b> NVIDIA B c7	<b>QCOM</b> Qualcomm B c7	<b>LSCC</b> Lattice Semiconductor B c7	

## TIER-2 WATCH · 18

<b>TSLA</b> Tesla C c6	<b>TER</b> Teradyne B c6	<b>ABB</b> ABB Ltd C c6	<b>9880</b> UBTECH Robotics C c6	<b>277810</b> Rainbow Robotics C c5	<b>SERV</b> Serve Robotics A c5	<b>6481</b> THK C c6	<b>SHA</b> Schaeffler B c6	<b>NOVT</b> Novanta B c6
<b>ALNT</b> Allient C c5	<b>6861</b> Keyence B c6	<b>VPG</b> Vishay Precision C c5	<b>ST</b> Sensata B c5	<b>OUST</b> Ouster B c6	<b>MBLY</b> Mobileye B c6	<b>AEVA</b> Aeva Technologies B c5	<b>INDI</b> indie Semiconductor B c5	<b>AMBA</b> C c6

## TIER-3 SKIP / WAIT · 7

<b>AMBQ</b> Ambiq Micro D c4	<b>MRAM</b> Everspin D c4	<b>454910</b> Doosan Robotics C c4	<b>RR</b> Richtech Robotics B c3	<b>6594</b> Nidec D c3	<b>ARBE</b> Arbe Robotics C c3	<b>KITT</b> Nauticus Robotics E c2
---------------------------------------	------------------------------------	---	---	---------------------------------	---	---

# Two-layer signal model + the extension warning

How every name was scored — and why entry discipline, not conviction, is the field to act on.

## LAYER 1

### Structural thesis

Is the company a real bottleneck in the robot BOM, with pricing power and a credible humanoid attach? Scored 1-10 as conviction — the quality of the business.

## LAYER 2

### Tape & timing

Where is the price vs the entry zone, the 50-DMA and RSI? This sets the bucket A-E. A great business on an over-extended tape is a WATCH, not a BUY-now.

## BUCKET A-E · PRICE DISCIPLINE

- A** Within / below entry zone — actionable today
- B** Modestly above (5-15%)
- C** Significantly above — chase risk
- D** Missed / extraordinarily extended
- E** Better than reference — opportunity

## ⚠ THE EXTENSION WARNING

This is an early-cycle structural theme and the universe is broadly extended — many names print RSI 70-90 as of May 14. Per the workspace framework, RSI extension inside a secular theme is a timing tool, not an exit trigger. But “extended” and “extraordinarily extended” are different categories.

## OWN CATEGORY — ENTRY DISCIPLINE NON-NEGOTIABLE

<b>VPG</b>	RSI 90 · +95% vs 50-DMA
<b>AMBQ</b>	RSI 90 · +116% vs 50-DMA
<b>MRAM</b>	RSI 78 · +174% vs 50-DMA

# A \$30-50k bill of materials — five layers, mapped

Where the conviction sits: the joint layer, sensing, compute, memory and the materials choke point.

## JOINT LAYER

Reducers · bearings · servo & torque motors

6324 6268 6479 6506 6954 6481 SHA ALNT NOV7 6594

## SENSING

Force/torque · machine vision · position-sensing · lidar

CGNX 6861 ALGM VPG ST OUST MBLY AEVA INDI AMBA ARBE

## COMPUTE

Edge-AI brains · low-power FPGA glue logic

NVDA QCOM LSCC AMBQ

## MEMORY

Instant power-loss state-save (MRAM)

MRAM

## MATERIALS

NdFeB rare-earth magnets — the motor choke point

MP

## ROBOT DEVELOPERS / INTEGRATORS

SYM 005380 TSLA 9880 277810 454910 SERV RR KITT ABB TER — most are early, loss-making or richly valued; the basket is deliberately weighted to the supply chain

# Five standouts — the trades that anchor the basket

The highest-conviction, best-entry expressions of the theme. Each gets a deep-dive slide in Section A.

<p><b>01</b> <b>MP</b> MP Materials</p>	<p><b>02</b> <b>SYM</b> Symbolic</p>	<p><b>03</b> <b>005380</b> Hyundai Motor</p>	<p><b>04</b> <b>LSCC</b> Lattice Semi</p>	<p><b>05</b> <b>ALGM</b> Allegro Micro</p>
<p><b>The cleanest entry in the basket</b></p> <hr/> <p>Only integrated US mine-to-magnet rare-earth producer — and uniquely NOT extended. RSI 44, flat to 50-DMA, Bucket A.</p>	<p><b>Highest-quality pure robotics — on sale</b></p> <hr/> <p>GAAP-profitable, \$22B+ backlog, the only developer that makes money. Oversold: RSI 34, Bucket A.</p>	<p><b>A top-tier humanoid program for free</b></p> <hr/> <p>~80% of Boston Dynamics inside a 14x-earnings automaker. The robotics optionality is close to unpriced.</p>	<p><b>Strongest pure-robotics compute thesis</b></p> <hr/> <p>Low-power FPGA sensor-fusion glue. NVIDIA Halos + TI partnerships, AI mix in the print, calm tape (RSI 58).</p>	<p><b>Best risk/reward in the sensing layer</b></p> <hr/> <p>#1 magnetic position-sensing IC maker. Two named joint design wins, robotics revenue doubled YoY, calmest chart.</p>
<p>BUY Bkt A c7</p>	<p>BUY Bkt A c7</p>	<p>BUY Bkt B c7</p>	<p>BUY Bkt B c7</p>	<p>BUY Bkt B c7</p>

## SECTION A

# BUY — Tier-1

Conviction 7+/10. The thirteen names that form the structural core of the theme — bottlenecks in the robot bill of materials with real, durable pricing power.

---

*13 names · one slide each · the 5 marquee trades expanded to a second deep-dive slide*





MP Materials

MATERIALS LAYER

BUY

BKT A

7 /10

PRICE <b>\$59.75</b>	ENTRY ZONE <b>\$56.76 - \$62.74</b>	STOP <b>\$51.00</b>	RSI <b>44</b>	VS 50-DMA <b>+1%</b>	FWD P/E <b>49x</b>	CYCLE <b>EARLY</b>	SIZE <b>2.00%</b>
-------------------------	--	------------------------	------------------	-------------------------	-----------------------	-----------------------	----------------------

**ONE-LINE THESIS**

The only fully integrated US rare-earth-to-magnet producer — the NdFeB motor-magnet bottleneck for every humanoid robot — with government, Apple and GM backstops and, uniquely in this batch, a non-extended tape.

**CUSTOMER MIX**

NdPr oxide/metal sales the Materials-segment revenue base; Magnetics segment ramping with Apple (\$72M prepaid), GM and DoD as anchor offtake/funding partners.

**TERMINAL RISK**

A rare-earth-light or rare-earth-free motor architecture, or a China-led price war, undermining the NdFeB-magnet demand thesis or MP's pricing.

**THE TRADE**

ENTRY ZONE  
**\$56.76 - \$62.74**

STOP-LOSS  
**\$51.00**

NEXT CATALYST  
**Q2 2026 earnings**

CATALYST DATE  
**2026-08-06**



# MP Materials — why it's marquee

BUY · 7/10

*The only name in the basket that is both a structural choke point AND a clean entry — a rare combination in an over-extended universe.*

## BULL DRIVERS

### 1 Physical monopoly on Western supply

The only fully integrated US mine-to-magnet rare-earth producer. NdFeB magnets are non-substitutable inside every robot motor — and China controls ~90% of the rest of the world's processing.

### 2 De-risked offtake

Apple (\$72M prepaid), GM and the Department of Defense are anchor offtake and funding partners — demand and capital are contracted, not hoped for.

### 3 The only non-extended marquee

RSI 44, flat to its 50-DMA, Bucket A. Every other structural name in the basket is chasing; MP is buyable on today's tape.

### 4 Magnetics segment inflection

Materials segment is the cash base today; the higher-margin Magnetics segment is ramping into the contracted offtake — the re-rating catalyst.

**WHY MARQUEE** *If you want one actionable robotics name today, this is it — a monopoly asset on a calm chart with government and blue-chip backstops.*

ENTRY

\$56.76–\$62.74

STOP

\$51.00

CATALYST

2026-08-06

# SYM

Symbotic

DEVELOPER LAYER

BUY

BKT A

7 /10

PRICE <b>\$48.56</b>	ENTRY ZONE <b>\$46.13 - \$50.99</b>	STOP <b>\$40.00</b>	RSI <b>34</b>	VS 50-DMA <b>-11%</b>	FWD P/E <b>64x</b>	CYCLE <b>MID</b>	SIZE <b>2.00%</b>
-------------------------	--	------------------------	------------------	--------------------------	-----------------------	---------------------	----------------------

**ONE-LINE THESIS**

Warehouse robotics systems integrator now GAAP-profitable with a \$22B+ backlog — the highest-quality pure robotics business in the theme, gated by Walmart concentration.

**CUSTOMER MIX**

Walmart ~84%+ of FY25 revenue; Albertsons and C&S Wholesale Grocers the next tier; GreenBox JV a \$7.5B+ future commitment.

**TERMINAL RISK**

Walmart in-sourcing or pausing rollouts, or warehouse automation shifting toward humanoids/AMRs that bypass Symbotic's fixed-infrastructure model.

**THE TRADE**

ENTRY ZONE  
**\$46.13 - \$50.99**

STOP-LOSS  
**\$40.00**

NEXT CATALYST  
**Q2 FY2026 earnings**

CATALYST DATE  
**2026-05-06**

# SYM

## Symbotic — why it's marquee

BUY · 7/10

*The highest-quality pure robotics business in the theme — and the tape has handed it to you on sale.*

### BULL DRIVERS

**1** The only developer that makes money

GAAP-profitable warehouse-robotics systems integrator — unique in the developer bucket, where everyone else is loss-making.

**2** \$22B+ contracted backlog

Multi-year revenue visibility already booked; the GreenBox JV layers a further \$7.5B+ future commitment on top.

**3** Oversold, not broken

RSI 34, ~11% below its 50-DMA, Bucket A. The sell-off is Walmart-concentration fear — a known risk, not new information.

**4** Concentration is the risk, the tape is the opportunity

Walmart is ~84%+ of revenue. That gate is real and caps position size — but it is precisely why a quality compounder is trading at a discount.

**WHY MARQUEE** *A profitable, backlog-rich robotics pure-play in Bucket A — quality you rarely get to buy oversold.*

ENTRY	STOP	CATALYST
\$46.13–\$50.99	\$40.00	2026-05-06

# 005380

Hyundai Motor

DEVELOPER LAYER

BUY

BKT B

7 /10

PRICE <b>₩ 712,000</b>	ENTRY ZONE <b>₩ 676,400 - ₩ 747,600</b>	STOP <b>₩ 600,000</b>	RSI <b>79</b>	VS 50-DMA <b>+35%</b>	FWD P/E <b>14x</b>	CYCLE <b>EARLY</b>	SIZE <b>1.50%</b>
---------------------------	--	--------------------------	------------------	--------------------------	-----------------------	-----------------------	----------------------

**ONE-LINE THESIS**

The only profitable, cash-generative way to own a top-tier humanoid program — Boston Dynamics' Atlas, vertically integrated, funded by an automaker's balance sheet.

**CUSTOMER MIX**

Auto business is the cash engine and first robot customer (RMAC); Boston Dynamics' external Atlas customers begin with Google DeepMind; Hyundai Mobis supplies actuators.

**TERMINAL RISK**

Humanoids stay uneconomic vs fixed automation, so the entire 30,000-unit factory build becomes stranded capex while tariffs grind the auto business that funds it.

**THE TRADE**

## ENTRY ZONE

**₩676,400 - ₩747,600**

## STOP-LOSS

**₩600,000**

## NEXT CATALYST

**Q2 2026 earnings**

## CATALYST DATE

**2026-07-23**

# 005380 Hyundai Motor — why it's marquee

BUY · 7/10

*The only profitable, cash-generative way to own a frontier humanoid platform — the robotics optionality is close to unpriced.*

## BULL DRIVERS

### 1 A top-tier humanoid program, almost free

~80% ownership of Boston Dynamics (Atlas) — wrapped inside an automaker trading at ~14x earnings. The market is paying for the cars, not the robots.

### 2 Vertically integrated

Hyundai Mobis supplies the actuators; a 30,000-unit-capacity robot factory is being built; the auto business is both the cash engine and the first robot customer (RMAC).

### 3 External customer proof point

Boston Dynamics' external Atlas customers begin with Google DeepMind — third-party validation of the platform.

### 4 Funded by a balance sheet, not a raise

Unlike the pure-play humanoid names, the entire build is financed by automotive cash flow — no dilution risk on the robotics bet.

**WHY MARQUEE** Frontier humanoid optionality with a 14x downside floor — the asymmetry the pure-plays cannot offer.

ENTRY	STOP	CATALYST
₩676,400–₩747,600	₩600,000	2026-07-23

6954

Fanuc

JOINT LAYER

BUY

BKT B

7 /10

PRICE <b>¥8,036</b>	ENTRY ZONE <b>¥7,634 - ¥8,438</b>	STOP <b>¥6,900</b>	RSI <b>74</b>	VS 50-DMA <b>+28%</b>	FWD P/E <b>46x</b>	CYCLE <b>MID</b>	SIZE <b>1.50%</b>
------------------------	--------------------------------------	-----------------------	------------------	--------------------------	-----------------------	---------------------	----------------------

## ONE-LINE THESIS

The world's largest industrial robot-arm maker — profitable, cash-rich, the incumbent that wins whether humanoids work or fixed automation keeps the floor.

## CUSTOMER MIX

Diversified globally — automotive and EV-supply-chain automation, electronics/semiconductor, general industry; China a major end-market; no single dominant customer.

## TERMINAL RISK

General-purpose humanoids reach task-economics parity and structurally erode demand for fixed six-axis arms, turning Fanuc's core franchise into a declining business.

## THE TRADE

ENTRY ZONE  
**¥7,634 - ¥8,438**

STOP-LOSS  
**¥6,900**

NEXT CATALYST  
Q1 FY2027 earnings (quarter ending June 2026)

CATALYST DATE  
**2026-07-28**

# 6506

Yaskawa Electric

JOINT LAYER

BUY

BKT B

7 /10

PRICE <b>¥7,006</b>	ENTRY ZONE <b>¥6,656 - ¥7,356</b>	STOP <b>¥5,950</b>	RSI <b>82</b>	VS 50-DMA <b>+40%</b>	FWD P/E <b>34x</b>	CYCLE <b>MID</b>	SIZE <b>1.25%</b>
------------------------	--------------------------------------	-----------------------	------------------	--------------------------	-----------------------	---------------------	----------------------

**ONE-LINE THESIS**

Industrial robots plus the dominant servo-motor position — Yaskawa makes the "muscle" inside every robot, including the humanoids trying to disrupt it.

**CUSTOMER MIX**

Diversified — Motoman robots into automotive/general industry; Motion Control (servos, drives) into semiconductors, machine tools, EV; AI-investment-driven semi demand a swing factor.

**TERMINAL RISK**

Chinese servo and robot makers commoditise the motion-control franchise faster than Yaskawa's physical-AI move can lift mix, eroding the margin core.

**THE TRADE**

ENTRY ZONE  
**¥6,656 - ¥7,356**

STOP-LOSS  
**¥5,950**

NEXT CATALYST  
**Q1 FY2027 earnings (quarter ending May 2026)**

CATALYST DATE  
**2026-07-10**

# 6324

Harmonic Drive

JOINT LAYER

BUY

BKT B

7 /10

PRICE <b>¥6,430</b>	ENTRY ZONE <b>¥6,110 - ¥6,750</b>	STOP <b>¥5,300</b>	RSI <b>69</b>	VS 50-DMA <b>+44%</b>	FWD P/E <b>85x</b>	CYCLE <b>EARLY</b>	SIZE <b>1.50%</b>
------------------------	--------------------------------------	-----------------------	------------------	--------------------------	-----------------------	-----------------------	----------------------

**ONE-LINE THESIS**

The world's strain-wave gear monopoly and the single most-levered listed name to humanoid joint count, bought through a 94%-collapsed earnings trough.

**CUSTOMER MIX**

Industrial robot OEMs ~45%, semiconductor/FPD equipment ~25%, aerospace/optical/auto ~30%; humanoid still <5% but the fastest-growing slice.

**TERMINAL RISK**

Chinese strain-wave makers (Leaderdrive, Suzhou Green Harmonic, Laifual) commoditising the harmonic reducer at 40-60% of HDS pricing before HDS can scale humanoid volume.

**THE TRADE**

ENTRY ZONE  
**¥6,110 - ¥6,750**

STOP-LOSS  
**¥5,300**

NEXT CATALYST  
**FY2026 (FYE Mar 2026) full-year results**

CATALYST DATE  
**2026-05-19**

6268

Nabtesco

JOINT LAYER

BUY

BKT B

7 /10

PRICE <b>¥5,704</b>	ENTRY ZONE <b>¥5,419 - ¥5,989</b>	STOP <b>¥4,750</b>	RSI <b>72</b>	VS 50-DMA <b>+22%</b>	FWD P/E <b>53x</b>	CYCLE <b>EARLY</b>	SIZE <b>1.50%</b>
------------------------	--------------------------------------	-----------------------	------------------	--------------------------	-----------------------	-----------------------	----------------------

**ONE-LINE THESIS**

The ~60% global monopoly in RV cycloidal reduction gears for heavy robot joints, freshly cleaned up by a hydraulics divestiture, with a real but later-arriving humanoid call option.

**CUSTOMER MIX**

Industrial robot OEMs (Component Solutions ~RV gears) the core; transport/aircraft/marine and accessibility/automation the balance; humanoid still a small new-applications slice.

**TERMINAL RISK**

Chinese RV makers (Zhongda Leader, Zhenkang, Shuanghuan) replicating cycloidal gears at 35-55% of Nabtesco pricing and crossing 30% of Chinese domestic robot output.

**THE TRADE**

ENTRY ZONE  
**¥5,419 - ¥5,989**

STOP-LOSS  
**¥4,750**

NEXT CATALYST  
**Q1 FY2026 results**

CATALYST DATE  
**2026-05-08**

6479

MinebeaMitsumi

JOINT LAYER

BUY

BKT B

7 /10

PRICE <b>¥3,978</b>	ENTRY ZONE <b>¥3,779 - ¥4,177</b>	STOP <b>¥3,350</b>	RSI <b>84</b>	VS 50-DMA <b>+35%</b>	FWD P/E <b>19x</b>	CYCLE <b>EARLY</b>	SIZE <b>1.50%</b>
------------------------	--------------------------------------	-----------------------	------------------	--------------------------	-----------------------	-----------------------	----------------------

**ONE-LINE THESIS**

The miniature-ball-bearing world leader plus a co-developed humanoid micro-actuator with Harmonic Drive — humanoid optionality bolted onto a ¥1.6T diversified base at just 18x.

**CUSTOMER MIX**

Precision components (bearings) ~core margin engine; electronic devices & components and semiconductors the balance; humanoid still tiny but the micro-actuator is the entry vehicle.

**TERMINAL RISK**

The eight-business conglomerate structure diluting any humanoid upside, while Chinese miniature-bearing makers commoditise the legacy bearing base.

**THE TRADE**

ENTRY ZONE  
**¥3,779 - ¥4,177**

STOP-LOSS  
**¥3,350**

NEXT CATALYST  
**FY2026 (FYE Mar 2026) full-year results**

CATALYST DATE  
**2026-05-13**

CGNX

Cognex

SENSING LAYER

BUY

BKT B

7 /10

PRICE <b>\$64.61</b>	ENTRY ZONE <b>\$61.38 - \$67.84</b>	STOP <b>\$54.00</b>	RSI <b>68</b>	VS 50-DMA <b>+20%</b>	FWD P/E <b>37x</b>	CYCLE <b>EARLY</b>	SIZE <b>1.50%</b>
-------------------------	--	------------------------	------------------	--------------------------	-----------------------	-----------------------	----------------------

**ONE-LINE THESIS**

The dominant machine-vision company, mid-turnaround on margins and freshly re-platformed on edge AI — the robot's eyes, with the cleanest balance sheet in the batch.

**CUSTOMER MIX**

Logistics ~26% of 2025 revenue, Packaging ~21%, Consumer Electronics ~19%, Automotive ~low-teens and recovering.

**TERMINAL RISK**

General-purpose vision-language models running on commodity cameras erode the value of dedicated machine-vision hardware and software.

**THE TRADE**

ENTRY ZONE  
**\$61.38 - \$67.84**

STOP-LOSS  
**\$54.00**

NEXT CATALYST  
**Q2 2026 earnings**

CATALYST DATE  
**2026-07-30**

## ALGM

Allegro MicroSystems

SENSING LAYER

BUY

BKT B

7 /10

PRICE <b>\$45.44</b>	ENTRY ZONE <b>\$43.17 - \$47.71</b>	STOP <b>\$37.50</b>	RSI <b>55</b>	VS 50-DMA <b>+19%</b>	FWD P/E <b>31x</b>	CYCLE <b>EARLY</b>	SIZE <b>1.50%</b>
-------------------------	--	------------------------	------------------	--------------------------	-----------------------	-----------------------	----------------------

## ONE-LINE THESIS

The #1 magnetic position-sensing chip company — humanoid joint and motor sensing is a fast-doubling option layered on a recovering auto/industrial base.

## CUSTOMER MIX

Automotive ~71% of FY2026 revenue, Industrial & Other ~29% (data center ~10%, robotics doubled YoY).

## TERMINAL RISK

A non-magnetic joint-sensing architecture (optical/inductive/capacitive encoders) becomes the humanoid standard, or magnetic-sensor IC pricing commoditizes.

## THE TRADE

ENTRY ZONE  
**\$43.17 - \$47.71**

STOP-LOSS  
**\$37.50**

NEXT CATALYST  
**Q1 FY2027 (June quarter) earnings**

CATALYST DATE  
**2026-08-06**

**ALGM****Allegro MicroSystems — why it's marquee**

BUY · 7/10

*The best risk/reward in the sensing layer — a fast-doubling robotics option on a recovering, cheaply-valued base.*

**BULL DRIVERS****1 #1 in magnetic position sensing**

The category leader for the chips that tell a robot joint where it is — the default sensing architecture for actuated joints.

**2 Two named robotic-joint design wins**

Concrete, disclosed humanoid design wins — and the robotics revenue line doubled year-on-year.

**3 Cheapest growth multiple in its batch**

~31x forward earnings on a recovering auto/industrial base (~71% auto) — the robotics upside is an option you are barely paying for.

**4 The calmest chart in sensing**

RSI 55, Bucket B — among the least-extended names in the entire universe; entry discipline is easy here.

**WHY MARQUEE** *Category leadership, a doubling robotics line, the cheapest multiple in its peer set and the calmest tape — the cleanest risk/reward in the basket.*

**ENTRY**

\$43.17-\$47.71

**STOP**

\$37.50

**CATALYST**

2026-08-06

# NVDA

NVIDIA

COMPUTE LAYER

BUY

BKT B

7 /10

PRICE <b>\$232.77</b>	ENTRY ZONE <b>\$221.13 - \$244.41</b>	STOP <b>\$198.00</b>	RSI <b>76</b>	VS 50-DMA <b>+21%</b>	FWD P/E <b>21x</b>	CYCLE <b>EARLY</b>	SIZE <b>2.50%</b>
--------------------------	--	-------------------------	------------------	--------------------------	-----------------------	-----------------------	----------------------

## ONE-LINE THESIS

The default compute and software stack for general-purpose robotics — Jetson Thor brains plus Isaac/GR00T/Omniverse — though robotics is still ~1% of a \$216B revenue base.

## CUSTOMER MIX

Hyperscalers ~50%+ of data center; robotics customers (Figure, Boston Dynamics, Amazon, Caterpillar, Agility) are design wins not yet material revenue.

## TERMINAL RISK

Custom ASICs (hyperscaler in-house silicon) and a fragmenting robotics-compute field could erode the GPU/CUDA moat before robotics revenue scales enough to matter.

## THE TRADE

### ENTRY ZONE

**\$221.13 - \$244.41**

### STOP-LOSS

**\$198.00**

### NEXT CATALYST

**Q1 FY27 earnings**

### CATALYST DATE

**2026-05-20**

# QCOM

Qualcomm

COMPUTE LAYER

BUY

BKT B

7 /10

PRICE <b>\$203.61</b>	ENTRY ZONE <b>\$193.43 - \$213.79</b>	STOP <b>\$178.00</b>	RSI <b>64</b>	VS 50-DMA <b>+38%</b>	FWD P/E <b>19x</b>	CYCLE <b>EARLY</b>	SIZE <b>2.00%</b>
--------------------------	--	-------------------------	------------------	--------------------------	-----------------------	-----------------------	----------------------

## ONE-LINE THESIS

The power-efficient robot-brain alternative to NVIDIA — Dragonwing IQ10 SoCs plus disclosed humanoid wins (Figure, NEURA) — bought cheap at ~19x with smartphone cash flow funding the build.

## CUSTOMER MIX

Handset QCT still the majority of revenue; Automotive >\$5B annualized run-rate and +38% YoY; IoT (incl. robotics) +9% YoY — robotics inside IoT, not yet broken out.

## TERMINAL RISK

Handset business secular decline (Apple in-housing modems, China OEM share shifts) outrunning the IoT/automotive/robotics diversification, leaving the whole multiple under pressure.

## THE TRADE

### ENTRY ZONE

**\$193.43 - \$213.79**

### STOP-LOSS

**\$178.00**

### NEXT CATALYST

**Q3 FY26 earnings**

### CATALYST DATE

**2026-07-30**

# LSCC

Lattice Semiconductor

COMPUTE LAYER

BUY

BKT B

7 /10

PRICE <b>\$123.63</b>	ENTRY ZONE <b>\$117.45 - \$129.81</b>	STOP <b>\$104.00</b>	RSI <b>58</b>	VS 50-DMA <b>+17%</b>	FWD P/E <b>54x</b>	CYCLE <b>EARLY</b>	SIZE <b>2.00%</b>
--------------------------	--	-------------------------	------------------	--------------------------	-----------------------	-----------------------	----------------------

## ONE-LINE THESIS

Low-power FPGAs as the sensor-fusion glue layer of the robot — explicit robotics push via the NVIDIA Halos and TI partnerships — with a real, growing AI mix already in the print.

## CUSTOMER MIX

Compute & Communications now the larger segment (~38% from servers, ~25% from AI customers in 2026); Industrial & Automotive the other half — robotics inside Industrial.

## TERMINAL RISK

Robotics SoCs (NVIDIA, Qualcomm) integrating enough I/O and sensor-bridge function on-die to remove the discrete low-power FPGA from the robot bill of materials.

## THE TRADE

### ENTRY ZONE

**\$117.45 - \$129.81**

### STOP-LOSS

**\$104.00**

### NEXT CATALYST

**Q2 2026 earnings**

### CATALYST DATE

**2026-08-03**

**LSCC****Lattice Semiconductor — why it's marquee**

BUY · 7/10

*The strongest pure-robotics thesis in the compute layer — and, rare for this batch, on a calm tape.*

**BULL DRIVERS****1 The sensor-fusion glue layer**

Low-power FPGAs bridge and synchronise the sensor array in a humanoid — a structural socket in the robot BOM, not a cyclical add-on.

**2 Named robotics partnerships**

Explicit robotics push via the NVIDIA Halos and TI partnerships — concrete design-in routes, not a vague TAM slide.

**3 AI mix already in the print**

Compute & Communications is now the larger segment — ~38% from servers, ~25% from AI customers in 2026. The robotics call is layered on a business already inflecting.

**4 A calm chart**

RSI 58, Bucket B — one of the few structural names not in extension territory, so entry timing is forgiving.

**WHY MARQUEE** *A real, growing AI business today with the cleanest robotics-compute call option — at a tape you can actually act on.*

ENTRY

\$117.45-\$129.81

STOP

\$104.00

CATALYST

2026-08-03

## SECTION B

# WATCH — Tier-2

Conviction 5–6/10. Real thesis, but gated — by valuation, by extension, by timing, or by a robotics linkage that is still too thin to anchor a position.

---

*18 names · compact summary cards · each with the specific trigger that would move it to BUY*

# B

# WATCH — real thesis, gated

Cards 1-3 of 18 • verdict colour amber • the trigger is the specific event that earns a BUY

## TSLA

Tesla

DEVELOPER

Bkt C

CONV 6/10

RSI 68

50-DMA +14%

Price \$441.94

Optimus is the only humanoid program inside a company that already mass-manufactures actuators, batteries and AI silicon at automotive scale.

**TRIGGER TO ACT** Optimus Gen 3 reveal delivers credible unit economics — or a pullback into the entry zone resets a Bucket-C tape.

## TER

Teradyne

DEVELOPER

Bkt B

CONV 6/10

RSI 50

50-DMA +6%

Price \$356.12

AI-test-equipment leader whose robotics arm (Universal Robots cobots + MiR AMRs) is a real ~\$300M+ business but a small minority of a semiconductor-driven story.

**TRIGGER TO ACT** Robotics segment (UR cobots + MiR AMRs) becomes a visible swing factor in the print, not a ~7% afterthought.

## ABB

ABB Ltd

DEVELOPER

Bkt C

CONV 6/10

RSI 69

50-DMA +17%

Price \$82.86

Industrial-automation major spinning off its robotics division — the spinoff is the robotics catalyst, the stub is a high-quality electrification/motion compounder.

**TRIGGER TO ACT** The robotics-division spin-off completes and the separate listing prices the robotics asset on its own multiple.

# WATCH — real thesis, gated

Cards 4-6 of 18 • verdict colour amber • the trigger is the specific event that earns a BUY

## 9880

UBTECH Robotics

DEVELOPER

**Bkt C** CONV 6/10 RSI 49 50-DMA +2% Price \$107.00

World's #1 full-size humanoid by shipments, monetising factory deployments faster than peers, but still loss-making at a 67x forward multiple.

**TRIGGER TO ACT** A credible path to breakeven on factory-deployment monetisation — or a deeper pullback off the 67x forward multiple.

## 277810

Rainbow Robotics

DEVELOPER

**Bkt C** CONV 5/10 RSI 72 50-DMA +27% Price ₩841,000

Samsung's captive humanoid arm — strategic-owner optionality is real, but the stock is priced at 700x forward earnings for it.

**TRIGGER TO ACT** Samsung converts captive optionality into disclosed deployment revenue that begins to justify the ~700x forward P/E.

## SERV

Serve Robotics

DEVELOPER

**Bkt A** CONV 5/10 RSI 48 50-DMA -2% Price \$8.96

Sidewalk delivery robot operator with ~2,000-unit fleet and 3x sequential revenue growth, but still spending ~\$165M to earn ~\$26M.

**TRIGGER TO ACT** Fleet economics inflect — the gap between ~\$165M spend and ~\$26M revenue narrows materially; already Bucket A.

# WATCH — real thesis, gated

Cards 7-9 of 18 • verdict colour amber • the trigger is the specific event that earns a BUY

## 6481

THK

JOINT

**Bkt C** CONV 6/10 RSI 85 50-DMA +41% Price ¥7,675

The linear-motion guide leader, freshly slimmed to a pure industrial-machinery play, with a credible roller-screw and SEED-actuator angle on humanoid legs — but the tape is overbought.

**TRIGGER TO ACT** Roller-screw / SEED-actuator humanoid revenue becomes quantifiable — and the RSI-85 tape cools into the zone.

## SHA

Schaeffler

JOINT

**Bkt B** CONV 6/10 RSI 73 50-DMA +30% Price \$9.91

A low-multiple German bearings giant with the most concrete humanoid actuator commercialisation timeline in the batch — Q2 2026 first series production and four named humanoid customers.

**TRIGGER TO ACT** Q2 2026 first series production of the rotary actuator platform confirms the four named humanoid customers convert.

## NOVT

Novanta

JOINT

**Bkt B** CONV 6/10 RSI 69 50-DMA +22% Price \$154.66

A high-quality precision-motion and photonics compounder — encoders, end-of-arm tooling, beam steering — with real robotics/AI tailwinds, but a 37x multiple and only medical-half robotics exposure.

**TRIGGER TO ACT** Humanoid exposure broadens beyond the medical-half story — or the 37x multiple compresses into the entry zone.

# WATCH — real thesis, gated

Cards 10-12 of 18 · verdict colour amber · the trigger is the specific event that earns a BUY

## ALNT

Allient

JOINT

Bkt C

CONV 5/10

RSI 37

50-DMA -7%

Price \$62.50

A small-cap motion-control roll-up with a real frameless-torque-motor product set and an explicit humanoid push — but a Q1 margin miss and only a thin, unquantified humanoid attach.

**TRIGGER TO ACT** Margins recover from the Q1 miss AND the humanoid attach gets quantified — currently thin and unconfirmed.

## 6861

Keyence

SENSING

Bkt B

CONV 6/10

RSI 64

50-DMA +21%

Price ¥77,310

The highest-margin sensor and machine-vision company on earth — vision-guided robotics is one of many growth legs, and the quality is the moat.

**TRIGGER TO ACT** A pullback off a quality-premium multiple — the business needs no fixing, only the entry math has to move.

## VPG

Vishay Precision

SENSING

Bkt C

CONV 5/10

RSI 91

50-DMA +95%

Price \$102.94

Force/torque/tactile sensor maker pivoting to humanoid robotics with a real but still-small order book — the right theme on a violently overbought chart.

**TRIGGER TO ACT** A violent mean-reversion off RSI 90 / +95% vs 50-DMA — thesis is real, the entry is simply not investable here.

# WATCH — real thesis, gated

Cards 13-15 of 18 · verdict colour amber · the trigger is the specific event that earns a BUY

## ST

Sensata

SENSING

Bkt B

CONV 5/10

RSI 70

50-DMA +25%

Price \$47.88

A cheap, ~70%-auto sensor turnaround with a real force/position-sensing franchise — robotics is a thin, optional layer, not the thesis.

**TRIGGER TO ACT** The auto-sensor turnaround proves out and the thin robotics layer starts to show up as real revenue, not optionality.

## OUST

Ouster

SENSING

Bkt B

CONV 6/10

RSI 67

50-DMA +42%

Price \$33.26

Highest-volume digital lidar pure-play pivoting hard into physical AI and robotics; revenue inflecting but still loss-making on a thin balance sheet.

**TRIGGER TO ACT** Robotics/edge-AI revenue inflection holds AND the balance sheet is shored up — loss-making on a thin sheet today.

## MBLY

Mobileye

SENSING

Bkt B

CONV 6/10

RSI 77

50-DMA +31%

Price \$10.51

Profitable, self-funding AV-perception leader using its EyeQ cash engine to fund a robotaxi ramp and a \$900M humanoid-robotics bet via Mentee.

**TRIGGER TO ACT** The Mentee humanoid bet and robotaxi ramp scale fast enough to outrun EyeQ ADAS erosion — execution proof.

# WATCH — real thesis, gated

Cards 16–18 of 18 • verdict colour amber • the trigger is the specific event that earns a BUY

## AEVA

Aeva Technologies

SENSING

Bkt B

CONV 5/10

RSI 69

50-DMA +41%

Price \$21.22

Differentiated 4D FMCW lidar with marquee automotive and industrial wins, but revenue is tiny, losses are deep, and the robotics case is still option value.

**TRIGGER TO ACT** An NRE-stage win converts to production-volume revenue — today it is still option value on a tiny revenue base.

## INDI

indie Semiconductor

SENSING

Bkt B

CONV 5/10

RSI 63

50-DMA +34%

Price \$4.47

Automotive multimodal-sensing SoC company with real radar/vision/lidar revenue and an embodied-AI design pipeline — but still loss-making with a heavy convertible-debt load.

**TRIGGER TO ACT** Embodied-AI design pipeline converts to revenue AND the convertible-debt load is addressed — sub-scale today.

## AMBA

SENSING

Bkt C

CONV 6/10

RSI 78

50-DMA +37%

Price \$81.96

Pure-play edge-AI vision SoCs (CVflow architecture) — one of only three Western public chip vendors that can put eyes on a robot — but robotics is still a small slice behind automotive and security.

**TRIGGER TO ACT** Robotics share of the mix grows enough to matter against the automotive/security core — and the RSI-78 tape cools.

## SECTION C

# SKIP / WAIT — Tier-3

Conviction 4 or below. Genuine rejections sit here — including a live accounting scandal — alongside names whose thesis may be real but whose tape is extraordinarily extended.

---

*7 names · 2 slides · the rejection or wait rationale for each*

# The names to skip — and the one to wait on

The genuine rejections — a live accounting scandal, deteriorating fundamentals and speculative micro-caps.

## 6594

Nidec

Bkt D • c3

REJECT — UNINVESTABLE NOW

RSI 60 50-DMA +17% Price ¥2,687

Not a thesis problem — a governance problem. A third-party committee confirmed accounting misconduct (report Feb 27, 2026); restatements run back to FY2022; a ~¥250bn impairment may grow; FY2025 results are delayed and the year-end dividend was forgone. The 14x multiple is computed off numbers the company itself has disavowed. Revisit only after clean, restated accounts.

## 454910

Doosan Robotics

Bkt C • c4

SKIP — DETERIORATING FUNDAMENTALS

RSI 62 50-DMA +16% Price ₩106,800

A leading cobot maker whose revenue is shrinking (~30% decline) and whose humanoid roadmap is still a press release — valued as if both were growth stories. Caught between commoditising cobots and a humanoid pivot that has not shipped.

## RR

Richtech Robotics

Bkt B • c3

SKIP — SPECULATIVE MICRO-CAP

RSI 59 50-DMA +19% Price \$2.79

Micro-cap service-robot operator pivoting to RaaS and an unproven “Dex” humanoid. Large cash pile, tiny revenue, heavy dilution. A lottery ticket entering a humanoid race led by far better-capitalised players. Token size only, if at all.

# Extraordinarily extended — deep-pullback-only

Real or real-ish stories, but a tape in a category of its own — entry discipline is the whole point.

## ARBE

Arbe Robotics

Bkt C • c3

SKIP — PRE-REVENUE MICRO-CAP

RSI 76 50-DMA +55% Price \$1.18

Pre-revenue 4D imaging-radar chip company with a real technology lead, a 2026 production target it has repeatedly missed before, and a runway measured in quarters. Tier-1 silicon incumbents can outlast it. Lottery ticket.

## KITT

Nauticus Robotics

Bkt E • c2

SKIP — DISTRESSED

RSI 29 50-DMA -49% Price \$1.98

Distressed subsea-autonomous-robot micro-cap on a Nasdaq compliance monitor, kept alive by a financing line. RSI/50-DMA readings span a 1-for-8 reverse split and should be read as a collapse, not a signal. Fighting for survival — not an investment.

## AMBQ

Ambiq Micro

Bkt D • c4

WAIT — EXTRAORDINARILY EXTENDED

RSI 90 50-DMA +115% Price \$72.25

A genuine long-term physical-AI angle, but in a valuation-and-momentum category of its own: RSI 90, +116% vs the 50-DMA. Core market is still wearables/IoT and it loses money. Bucket D — deep-pullback-only; entry discipline here is non-negotiable.

## MRAM

Everspin

Bkt D • c4

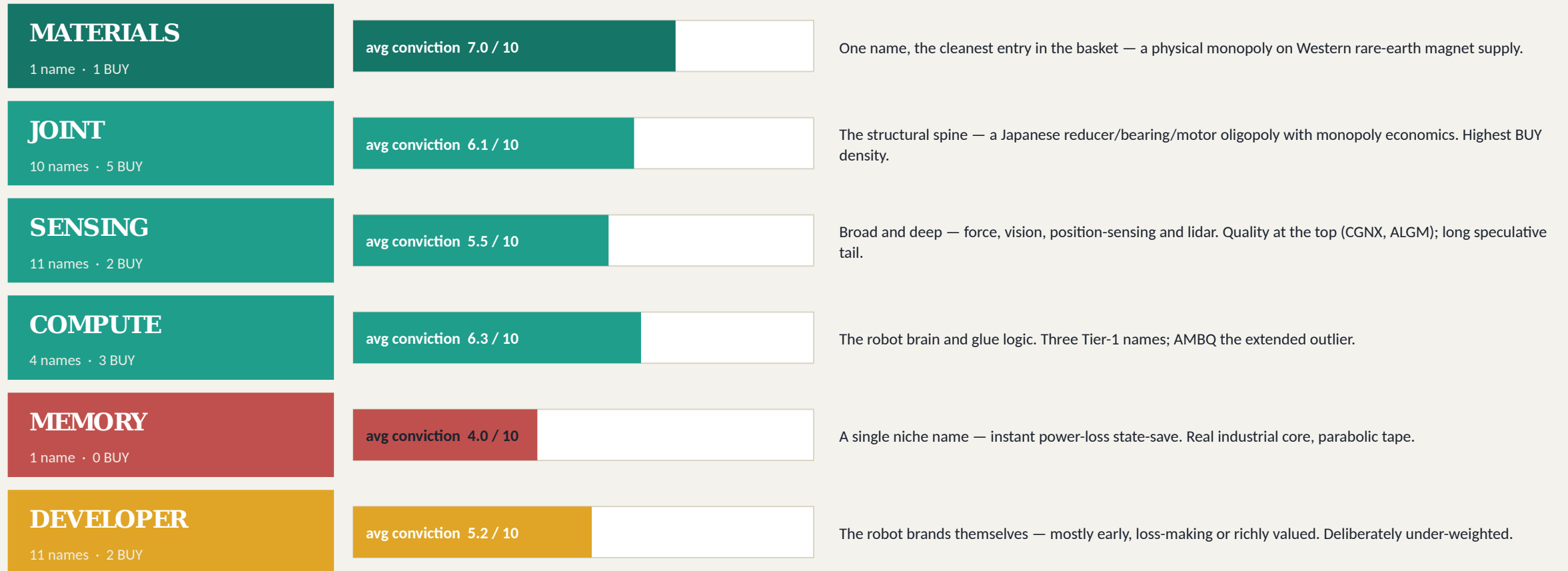
WAIT — EXTRAORDINARILY EXTENDED

RSI 78 50-DMA +174% Price \$39.15

The dominant pure-play MRAM vendor with a real industrial-automation core and a new \$40M defense deal — but a tiny, lumpy business on a parabolic tape: +174% vs the 50-DMA. Bucket D — deep-pullback-only.

# Sub-sector heat map — where conviction concentrates

Average conviction and the BUY count by BOM layer. The joint layer and materials carry the weight; developers are thin.

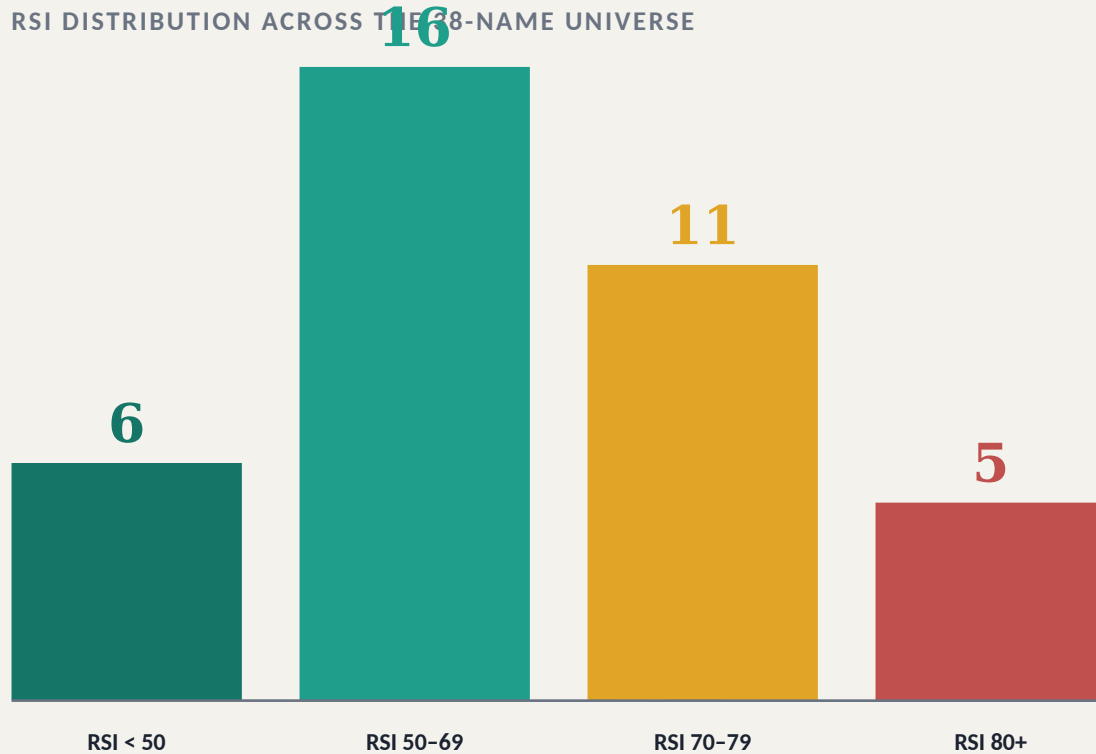


**TAKEAWAY** Own the joint layer and materials for structural conviction; treat sensing as a stock-pickers' layer and developers as optionality, not core.

# The extended-tape risk — read before you size

The single biggest execution risk in the basket is not thesis — it is paying the wrong price into an over-extended universe.

RSI DISTRIBUTION ACROSS THE 68-NAME UNIVERSE



**THE ENTRY-FRIENDLY FEW** MP (44) · SYM (34) · ALNT (37) · KITT (29) carry the calmest RSI — but only MP & SYM are structural BUYS.

## WHAT THE DISTRIBUTION TELLS YOU

Most of the universe is extended — that is the signature of an early-cycle structural theme being discovered in real time. Per the workspace framework, RSI extension inside a secular theme is a timing tool, not an exit trigger. The structural names stay on the BUY list; the discipline is in the entry.

**The exception:** VPG, AMBQ and MRAM are not “extended” — they are extraordinarily extended (+95% / +116% / +174% vs 50-DMA). Those are deep-pullback-only, full stop.

## EXECUTION RULES

- Act on bucket, not conviction — Bucket A is what you can buy today.
- On extended structural names, leg in on weakness; don't chase RSI 80+.
- On the three extremes, no position until a deep mean-reversion.
- Respect every stop — the tape gives back fast when a theme cools.

# Marquee-trade recap — the five with entry levels

The execution sheet: where to buy, where the stop sits, what the next catalyst is.

NAME	PRICE	ENTRY ZONE	STOP	BKT	NEXT CATALYST	DATE
<b>MP</b> MP Materials	\$59.75	\$56.76 - \$62.74	\$51.00	A	Q2 2026 earnings	2026-08-06
<b>SYM</b> Symbotic	\$48.56	\$46.13 - \$50.99	\$40.00	A	Q2 FY2026 earnings	2026-05-06
<b>005380</b> Hyundai Motor	₩712,000	₩676,400 - ₩747,600	₩600,000	B	Q2 2026 earnings	2026-07-23
<b>LSCC</b> Lattice Semiconductor	\$123.63	\$117.45 - \$129.81	\$104.00	B	Q2 2026 earnings	2026-08-03
<b>ALGM</b> Allegro MicroSystems	\$45.44	\$43.17 - \$47.71	\$37.50	B	Q1 FY2027 (June quarter) earnings	2026-08-06

## SEQUENCING

**MP and SYM are Bucket A — actionable on today's tape and the first to deploy.** Hyundai, Lattice and Allegro are Bucket B — modestly above zone; leg in on any pullback toward the lower bound. All five carry hard stops; size to the position-size field in coverage.json (1.5–2.0% each). The Japanese joint-layer oligopoly — Harmonic Drive, Nabtesco, MinebeaMitsumi — is Tier-1 structural but extended: own the theme, leg in on weakness, do not chase.

## NEXT STEP

# Validate, then build the Robotics dashboard

### 01

#### VALIDATE

Pressure-test the 13 Tier-1 theses and the 5 marquee entry zones against live prices. Run the price-discipline gate; confirm buckets still hold before any capital moves.

### 02

#### DEPLOY THE A's

MP and Symbotic are Bucket A — actionable now. Initiate to target weight with hard stops. Stage Hyundai, Lattice and Allegro for pullback fills toward the lower entry bound.

### 03

#### BUILD THE DASHBOARD

All 38 tickers are written into coverage.json and added to the scanner watchlist as Theme 16. Stand up the Robotics dashboard so the basket is monitored every cycle.