中国 光伏

上调电池片设备股目标价以反映研发订单增加；上调迈为股份评级至买入，上调捷佳伟创评级至中性 (摘要)

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近几个月，多家中国光伏组件和设备公司表示，对用于新应用领域的高效光伏电池技术的投资信心有所回暖。随着投资者对新潜在市场机会带来的更佳盈利前景兴致高涨，我们覆盖范围内两家光伏设备公司（迈为股份和捷佳伟创）的股价自年初以来截至3月中旬平均上涨了50%；然而，对订单执行情况的担忧导致二者股价在过去三周平均回落了20%。在此轮回调以及中国设备厂商预计订单和资本支出增加的背景下，我们认为一线光伏设备厂商的风险回报正日益变得更加有利。因此，我们将迈为股份的评级从卖出上调至买入，将捷佳伟创的评级从卖出上调至中性。

我们在本文中试图解答四个关键问题：

i) 如何量化评估新应用带来的盈利前景？我们根据中国光伏组件和设备厂商给出的现有产能扩张计划指引，在预测中计入最新订单预期。虽然已公布的订单（2026-2027年预期为18GW）看起来高于满足短期内全球低轨道(LEO)卫星需求（2025年为MW级，根据SolarZoom估算）的水平，但我们认为，在我们现有资本支出预测中计入18GW新订单的假设仍然是合理的，因为：i) 此类高效光伏电池技术可转移至其他应用；ii) 我们对光伏设备订单执行的研究显示，由于本轮订单的客户状况更佳而且规模远小于上轮下行周期，因此执行风险要低得多。我们将2026-2027年光伏资本支出预测上调11%，2028-2030年预测上调3%，以反映已公布的2026-2027年预期每年7GW异质结(HJT)/2GW钙钛矿(PSC)研发订单以及2028-2030年预期每年4GW钙钛矿订单。在公司层面，我们认为迈为股份和捷佳伟创有望从新增研发订单中受益最多，因为二者分别在全球HJT和PSC电池设备市场占据领先份额，因此我们将迈为股份和捷佳伟创2026-2030年EBITDA预测平均上调129%和54%。

ii) 如何构建投资逻辑？我们转而采用部分加总估值法，上调了两家光伏设备厂商的EV/EBITDA目标倍数，因为我们认为市场正开始在核心业务估值基础上计入新应用的估值潜力，以反映新应用带来的潜在估值机会。具体而言：i) 由于我们预计在实施反内卷举措之际长期光伏资本支出将持续疲软，我们继续对迈为股份/捷佳伟创的核心业务采用15倍/7倍的下行周期EV/EBITDA倍数；ii) 我们对迈为股份/捷佳伟创的新应用业务采用85倍/45倍的上行周期EV/EBITDA倍数，以反映市场快速增长带来盈利能力提升（毛利率比国内核心业务高5-15个百分点）和进入壁垒提高的机遇。因此，我们将迈为股份/捷佳伟创的目标EV/EBITDA分别上调至25倍/12倍（原为15倍/7倍），目标价分别上调至人民币263元/100元（原为63元/51.8元）。

iii) 市场已消化了哪些因素？我们估计迈为股份/捷佳伟创的股价可能已计入了2026-2027年预期每年4GW/2GW的新应用订单（高盛预测为7GW/2GW），其中假设新应用业务的EV/EBITDA为85倍/45倍。我们需要强调的是，光伏设备厂商的股价对订

单获取情况的进展以及新应用领域的技术采纳进展高度敏感。

- 如果新应用的投资信心进一步增强，而且每家公司能够在2026-2027年每年额外获得8GW新订单（即迈为股份订单量为每年15GW，捷佳伟创为每年10GW），这将意味着迈为股份/捷佳伟创的股价较我们当前目标价有76%/73%的上行空间。

- 如果光伏设备公司未能如市场预期赢得订单，或者新应用技术路线转向了设备厂商专注领域之外，我们认为其估值可能会回归至接近核心业务的水平。这将意味着迈为股份和捷佳伟创的股价较我们当前目标价有52%/47%的下行空间。

iv) 未来有何投资建议？

我们认为，试产订单将有助于显著改善一线设备厂商的订单和盈利前景，在近期股价回落后，风险回报正日益变得更加有利。

- 将迈为股份的评级从卖出上调至买入，因为我们认为迈为凭借其在HJT技术领域的主导性领先地位，在新应用背景下风险回报有利。我们调整后的目标价人民币263元隐含22%的股价上行空间。
- 将捷佳伟创的评级从卖出上调至中性，因为我们认为在新应用背景下，捷佳伟创的风险回报更为均衡。我们强调，由于公司专注的PSC技术竞争更为激烈、而且PSC在新应用中被采纳的时间线更为遥远，捷佳伟创的订单前景存在相对较高的不确定性，这促使我们持中性观望态度。我们调整后的目标价人民币100元隐含11%的股价下行空间。

  *全文翻译随后提供

Quantify the new application earnings outlook: Raise solar capex forecast to reflect initial trial R&D orders

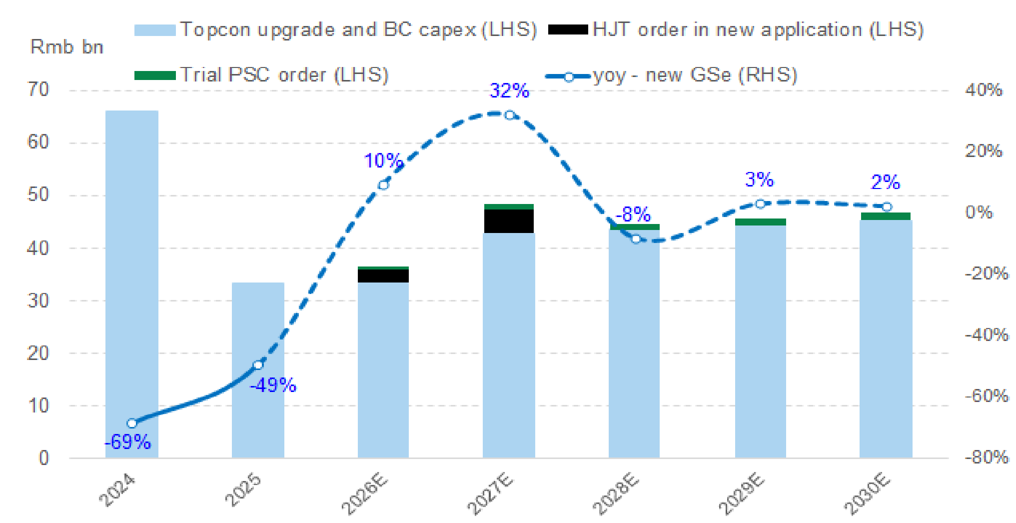
In the past months, multiple China solar module and equipment companies reported recovering investment sentiment in high efficiency solar cell tech for new applications (see our takeaway here and here).

Based on available capacity expansion plans guided by China solar module and equipment players, we raise solar capex by 11% in 2026E-2027E and 3% in 2028E-2030E to reflect trial 7GW HJT/2GW PSC orders p.a. in 2026E-2027E and 4GW PSC orders p.a. in 2028E-2030E.

Although the orders (18GW in 2026E-2027E) appear more than enough to meet the near-term global LEO satellite demand (MW level in 2025), we think the 18GW new orders we are adding to our existing capex forecast is still a valid assumption to bake into equipment players' order outlook, given i) the transferable nature of this high-efficiency solar cell technology to other applications (SZSC mentioned wider applications for the high-efficiency PSC solar cell tech in smart locks, EV glass ceilings, BIPV curtain walls, etc.), and ii) much lower execution risk this time due to better customer profiles and much smaller scale vs. the past downturn, as suggested by our solar equipment order flow study.

At a company level, we believe Maxwell and SZSC are likely to benefit the most from the increasing trial orders that have been announced given their global market share presence in HJT and PSC cell equipment respectively. To reflect the rising trial orders, we raise EBITDA by an avg. 129% for Maxwell and 54% for SZSC in 2026E-2030E (see company section for details).

图表 1: We raise solar capex by 11% in 2026E-2027E and 3% in 2028E-2030E to reflect trial 7GW HJT/2GW PSC orders p.a. in 2026E-2027E and 4GW PSC orders p.a. in 2028E-2030E
Breakdown of our solar capex forecast estimate in 2026E-2030E



资料来源：Oilchem, SiliconChina, 万得, 公司数据, 高盛全球投资研究部

图表 2: We see lower execution risk this time given the better customer profile and much smaller capex scale

Execution risks based on historical pattern	What's different this time?
Risk #1 Capex plan delay/Cancellation	**At risk** • Demand expectation change in new application could cool down or increase the industry trial capex sentiment
Risk #2 Order cancellation	**Lower risk** • Small capex plan per company • High-efficiency tech focused with wider application scenarios • Better customer profile vs. past cycles
Risk #3 Extended Acceptance duration	**Lower risk** • Tighter payment terms by equipment players • Better customer profile vs. past cycles

资料来源：高盛全球投资研究部

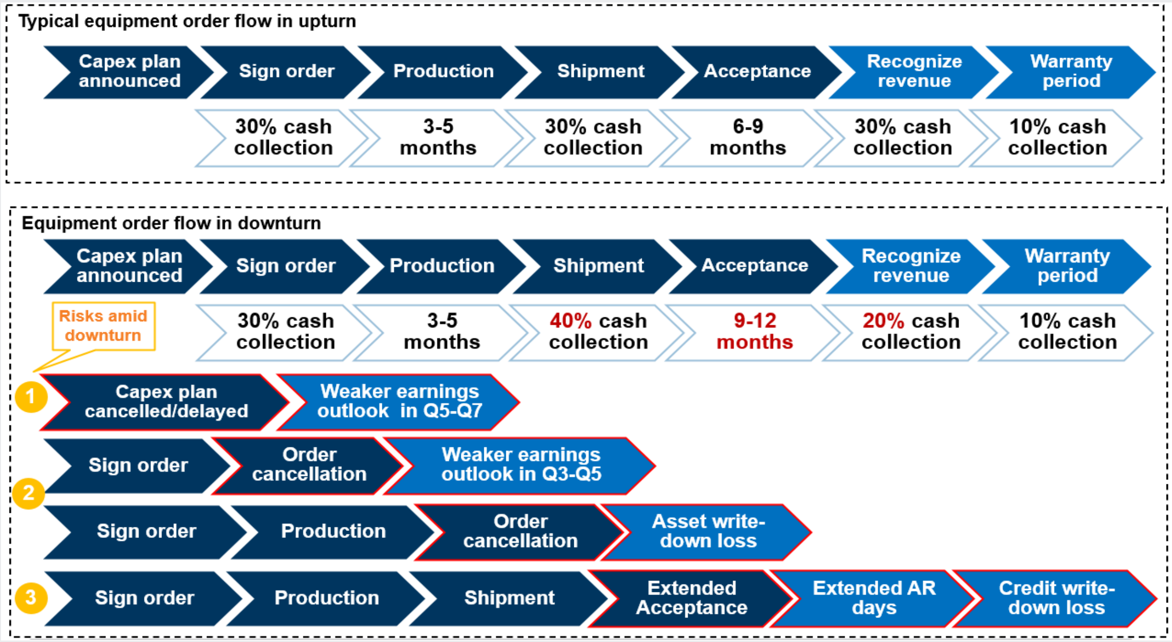
Overview of solar equipment order flow and key execution risks

Historically, newly signed order value trends largely in line with solar cell capex, which is reflected in contract liability and inventory at a company level. Normally, new order value leads revenue recognition by 3-5 quarters. Across the order execution flow, China solar equipment companies normally adopt a “3331” rule for cash collection, ie. 30% of total order value paid post order settlement, 30% of total order value paid before production shipment, 30% of total order value paid post customer acceptance, and the remaining 10% of total order value paid after the warranty period.

However, equipment execution risk can meaningfully increase in downturn periods, and capacity expansion plans do not flow to revenue in the aforementioned manner. Below we highlight three key risks and elaborate on the reasons they do not flow:

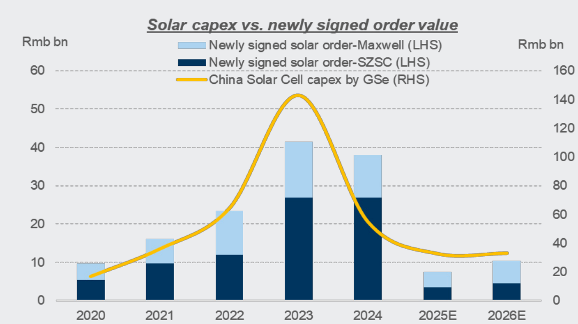
- Order execution risk# 1: Announced capex plans could be canceled or delayed, which would lead to earnings forecast downgrades in 5-7 quarters. In 2024, 2/3 of announced solar cell capacity plans were either delayed or canceled, most of which came from non-Tier 1 players and the later phases as part of the large capacity plans in mainstream tech by Tier 1 players. Accordingly, 12 mth/24mth forward consensus earnings estimates declined by 40%-50% for SZSC and Maxwell in 2H24-1H25.
- Order execution risk# 2: Capex orders can be canceled after settlement. Order cancellation before production would lead to earnings forecast downgrades in 3-5 quarters, while order cancellation after production would lead to inventory writedown loss. In late 2023 to 2025, there was a round of order cancellations from Tier 2-3 solar cell specialized players that were facing operational challenges and business restructuring.
- Order execution risk# 3: Equipment acceptance duration could be longer, as module players tend to extend AP days to ease their working capital pressure during downturns. This would lead to extended AR days for equipment players and credit writedown loss in the worst cases.

图表 3: Typical equipment order flow illustration



资料来源：高盛全球投资研究部

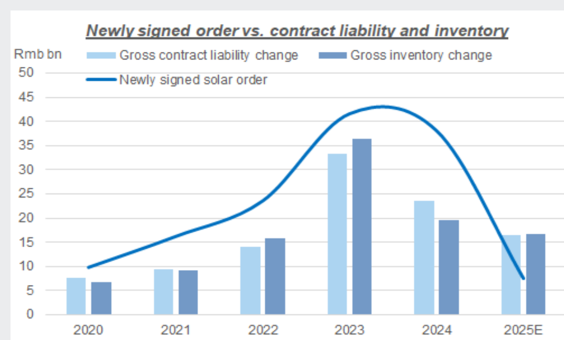
图表 4: Historically, newly signed order value trends largely in line with industry solar cell capex…



资料来源：公司数据, 高盛全球投资研究部

图表 5: …which is reflected in contract liability and inventory on reported financial statement

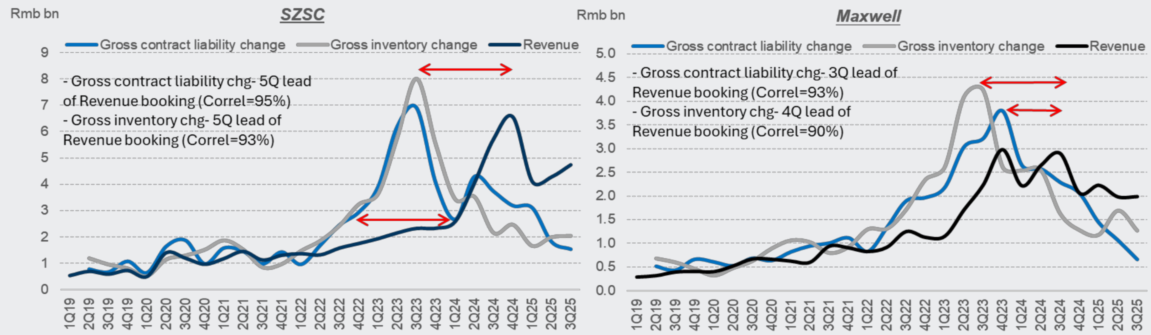
New order vs. gross contract liability and inventory change for Maxwell and SZSC



Gross contract liability change is estimated by net period-end contract liability change adding back revenue; Gross inventory change is estimated by net period-end inventory change adding back revenue

资料来源：公司数据, 高盛全球投资研究部

图表 6: We found 3-5 quarters lead time from contract liability and inventory to revenue recognition

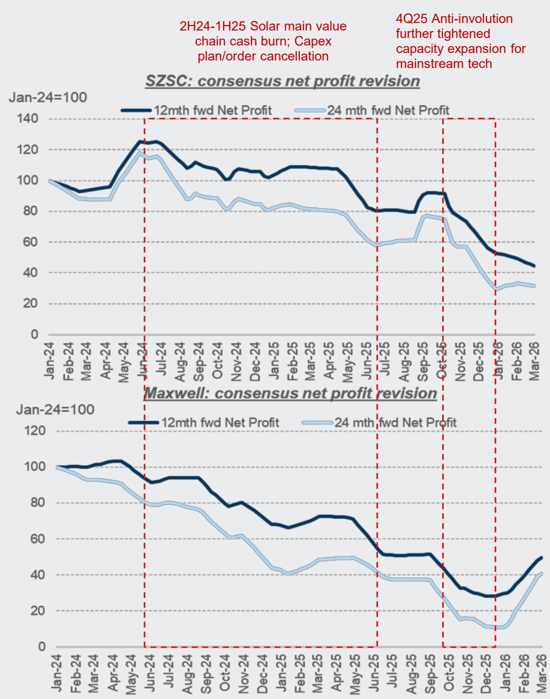


Gross contract liability change is estimated by net period-end contract liability change adding back revenue; Gross inventory change is estimated by net period-end inventory change adding back revenue

资料来源：公司数据, 高盛全球投资研究部

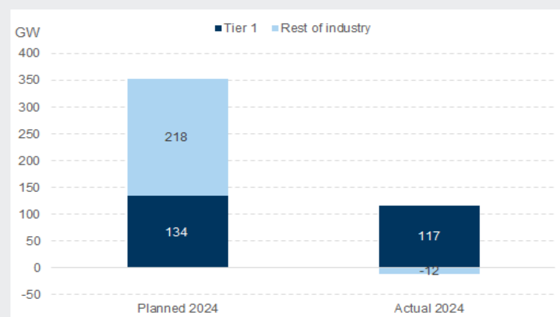
图表 7: Order execution risk #1: capacity plan delay & cancellation, or order cancellation before production could lead to earning downgrade

Consensus net profit revision for SZSC and Maxwell



资料来源：Visible Alpha Consensus Data, 高盛全球投资研究部

图表 8: 2/3 of Solar cell capacity plans in 2024 were either delayed or cancelled, most of which came from non-Tier 1 players



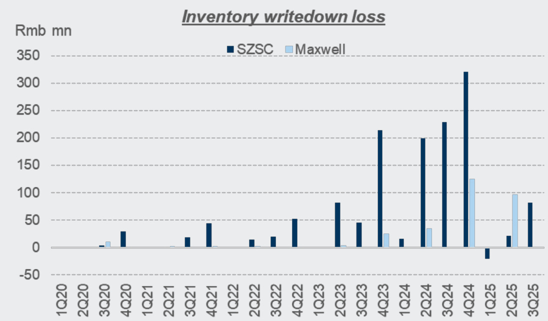
资料来源：公司数据, 高盛全球投资研究部

图表 9: Order execution risk #2: Order cancellation after production due to challenging operation conditions of some Tier 2-3 players...

Date	Company	Ticker	Event
2024-07-08	Jingang PV	300093.SZ	Announced to initiate pre-restructuring proceedings
2024-08-14	Bangjie	002634.SZ	Filed for bankruptcy and restructuring
2025-07-22	Lingda	300125.SZ	Signed restructuring agreement with a confirmed investor
2025	Runergy	/	Media report on operation challenge Seeking acquisition with Tongwei in early 2025 Reached debt-to-equity swaps with equipment suppliers (Autowell and SZSC)
2025-2026	DAS Solar	/	Media report on operation challenge in 2025 TZE announced plan to acquire majority stake in DAS Solar in Jan 2026

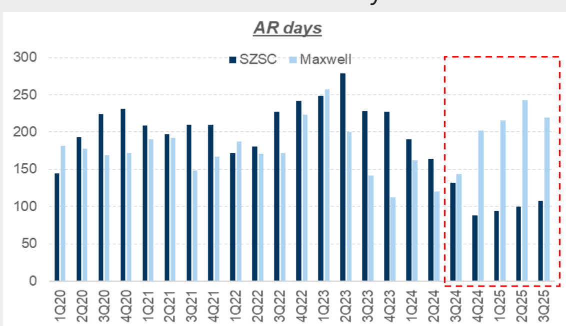
资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 10: ...could result in inventory write-down losses for Solar Cell equipment players



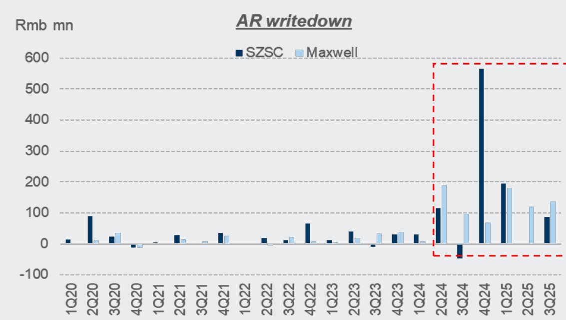
资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 11: Order execution risk #3: Extended acceptance duration has led to extended AR days...



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 12: ... and AR write-down loss for cell equipment players



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

Valuation framework in new solar tech application context: raise multiple by switching to SOTP-based EV/EBITDA

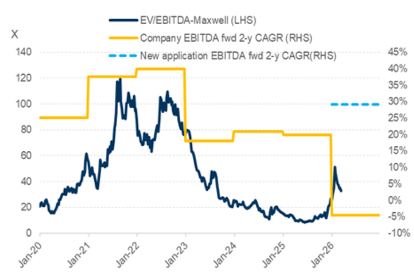
We raise target EV/EBITDA multiples for the two solar equipment players by switching to a SOTP-based method, as we believe the market is currently pricing in potential valuation of new application business by adding the optionality of new application valuation on top of the core business valuation. We raise our TPs based on how the market is currently valuing these stocks. Specifically, i) we continue to adopt downturn EV/EBITDA multiples of 15X/7X for Maxwell and SZSC’ s core business, and ii) we apply upcycle EV/EBITDA multiples of 85X/45X to Maxwell/SZSC’ s new application business, to reflect the promising opportunity in a fast-growing market with better profitability (5-15pp higher GPM vs. domestic core business) and higher entry barriers. Accordingly, our target EV/EBITDA increases to 25X/12X for Maxwell/SZSC (vs. prior 15X/7X), and our target price increases to Rmb263/Rmb100 for Maxwell/SZSC (vs. prior Rmb63/Rmb51.8).

To cross-check, our target EV/EBITDA-based valuation for new application business implies 24X/15X segment EV/EBITDA for Maxwell/SZSC in 2031E, vs. historical average EV/EBITDA (excl. 21-23) of 22X/16X for Maxwell/SZSC, assuming no additional new application orders with an average 3-year replacement cycle for existing orders.

图表 13: We raise target EV/EBITDA multiple to 25X/12X for Maxwell/SZSC by switching to a SOTP based method

Maxwell	Old	New	Note
EBITDA 2027E (Rmb mn)	**966**	**2,592**	We raise 2027E EBITDA by 168% to reflect i) 60% higher revenue due to surging order in 2026E-2027E, ii) 7PP higher GPM due to rising high-end order mix
Target EV/EBITDA multiple	**15X**	**25X**	
Core business	15X	15X	Based on Avg-1STD to reflect solar capex downturn
-% of EBITDA in 2027E	100%	86%	
New application orders	N.A.	85X	**Based on** upcycle multiple of 100X in 2H21 with 38% forward 2-y EBITDA CAGR, vs. 29% 2-y EBITDA CAGR for SBSP in 2027E-2029E **Peer comparison**: Higher end of 40X-100X as typical upcycle multiple for equipment company with ~20% ROE, given the clear and dominant leadership for Maxwell in HJT technology
-% of EBITDA in 2027E	0%	14%	
	63	**263**	36% of the TP increase is driven by EBITDA revision and 50% is driven by higher multiple, and 14% is driven by higher cash from new order deposit.
vs. latest closing price		*22%*	

EV/EBITDA band vs. forward EBITDA growth



SZSC	Old	New	Note
EBITDA 2027E (Rmb mn)	**954**	**1,413**	We raise 2027E EBITDA by 48% to reflect i) 47% higher revenue due to surging order in 2026E-2027E, ii) 1PP higher GPM due to rising high-end order mix
Target EV/EBITDA multiple	**7X**	**12X**	
Core business	7X	7X	Based on Avg-1STD to reflect solar capex downturn
-% of EBITDA in 2027E	100%	87%	
New application orders	N.A.	45X	**Based on** upcycle multiple of 45X in 2H21 with a 41% forward 2-y EBITDA CAGR, vs. 41% 2-y EBITDA CAGR for SBSP in 2027E-2029E **Peer comparison**: Lower end of 40X-100X as typical upcycle multiple for equipment company with ~20% ROE, given the more intensified competition in PSC technology
-% of EBITDA in 2027E	0%	13%	
Target price (Rmb)	**52**	**100**	17% of the TP increase is driven by EBITDA revision and 41% is driven by higher multiple, and 42% is driven by higher cash from new order deposit.
vs. latest closing price		*-11%*	

EV/EBITDA band vs. forward EBITDA growth

Unless otherwise stated, pricing in this report is as of Apr 14, 2026

资料来源：公司数据, 万得, 高盛全球投资研究部

We estimate the share price for Maxwell/SZSC has likely factored in 4GW/2GW of new application orders p.a. in 2026E-2027E (vs. GSe of 7GW/2GW), assuming an EV/EBITDA multiple of 85X/45X for new application business. We highlight the high sensitivity of solar equipment players’ share prices against order win progress and tech adoption progress in new applications.

- If the new application investment sentiment further increases, and each company were able to obtain, for example, an additional 8GW of new orders p.a. in 2026E-2027E (i.e. 15GW p.a. for Maxwell and 10GW p.a. for SZSC), we would see 76%/73% upside for Maxwell/SZSC from our target price.
- If solar equipment companies cannot win orders as the market expects, or new application technology switches away from solar equipment players’ focus, we believe valuation could revert to close to the core business level. This would imply 52%/47% downside for Maxwell/SZSC from our target price.

图表 14: Sensitivity analysis for Maxwell and SZSC’ s share price against new application orders and multiple

Maxwell

(Rmb valuation)		New application order in 2026-27 (GW)						
		0	2	5	7	10	15	20
Target EV/EBITDA for new application (X)	25	127	140	160	167	193	226	259
	40	127	148	180	191	233	286	339
	55	127	156	200	215	273	345	418
	70	127	164	220	239	312	405	497
	85	127	172	239	263	352	464	577
	100	127	180	259	288	392	524	656

(vs. Target price)		New application order in 2026-27 (GW)						
		0	2	5	7	10	15	20
Target EV/EBITDA for new application (X)	25	-52%	-47%	-39%	-37%	-27%	-14%	-2%
	40	-52%	-44%	-32%	-27%	-12%	8%	29%
	55	-52%	-41%	-24%	-18%	3%	31%	59%
	70	-52%	-38%	-17%	-9%	19%	54%	89%
	85	-52%	-35%	-9%	0%	34%	76%	119%
	100	-52%	-32%	-2%	9%	49%	99%	149%

SZSC

(Rmb valuation)		New application order in 2026-27 (GW)						
		0	2	5	7	10	15	20
Target EV/EBITDA for new application (X)	15	53	69	84	88	93	107	121
	25	53	79	105	111	119	142	166
	35	53	89	125	134	146	178	212
	45	53	100	146	157	172	214	257
	55	53	110	167	181	199	250	302
	65	53	120	188	204	225	286	348

(vs. Target price)		New application order in 2026-27 (GW)						
		0	2	5	7	10	15	20
Target EV/EBITDA for SBSP&PSC (X)	15	-47%	-31%	-16%	-12%	-7%	7%	21%
	25	-47%	-21%	5%	11%	20%	43%	67%
	35	-47%	-10%	26%	35%	46%	79%	112%
	45	-47%	0%	47%	58%	73%	115%	158%
	55	-47%	10%	68%	81%	100%	151%	203%
	65	-47%	21%	88%	105%	126%	187%	249%

Note, our target prices for Maxwell and SZSC are based on i) downturn multiples for core business and ii) different multiples for different new application orders

资料来源：高盛全球投资研究部

Maxwell: Meaningfully improved order and profitability outlook in new application context, upgrade to Buy

We upgrade Maxwell to Buy from Sell with a new 12m target price of Rmb263 (vs. prior 63) as we see favorable risk reward for Maxwell in the new application context, given its dominant leadership in HJT technology routine (over 70% global market share). While our earlier concerns on prolonged China solar capex downturn amid anti-involution remain intact, we believe the trial HJT orders in 2026E-2027E will help to meaningfully improve Maxwell’ s order and profitability outlook. We raise our EBITDA estimate by 129% in 2026E-2030E on average and our 12-month target price to Rmb263 (vs. prior 63), now based on an EV/EBITDA-based SOTP methodology (25X target 2027E, vs. prior 15X). Our revised TP implies 22% share price upside. Since being added to the Sell List on July 11, 2024, the stock is up 98% vs the SCI 300 up 36%, the outperformance is mainly due to upbeat market expectation of new application orders for Maxwell.

Raise EBITDA by 129% on average in 2026E-2030E to reflect trial HJT capex: i) We raise Maxwell’ s solar order value by 1.1X/1.7X vs. prior GSe in 2026E/2027E to reflect 5GW/10GW of HJT orders in overseas/new applications, and we expect rising PSC orders to drive avg. 43% higher solar order value vs. prior GSe in 2028E-2030E, which we expect to translate into avg. 51% higher revenue in 2026E-2030E. ii) We raise Maxwell’ s EBITDA by 129% on average in 2026E-2030E to reflect the higher revenue, better profitability and optimized SG&A as result of rising high-end order mix in new applications and overseas turn-key orders. According to the company, their contracted but unbooked solar orders contain higher GPM levels at c.40%, and newly signed HJT orders in overseas and new applications are likely to sustain at the same level, vs. c.30% for its silk screen equipment in domestic. In the meantime, we expect the high-end penetration should optimize SG&A cost as percentage of revenue to avg. 16% in 2026E-2030E from 18% in prior GSe.

We raise our target 27E EV/EBITDA to 25X (vs. prior 15X) and switch to a SOTP-based EV/EBITDA valuation method: Our EV/EBITDA-based SOTP reflects i) a downturn multiple of 15X for Maxwell’ s core business (Topcon silk print, HJT and semi equipment) due to our expectation of a prolonged capex downturn amid ongoing anti-involution; ii) 85X for its new application business, which is based on its upcycle multiple of 100X in 2H21 and a CAGR regression, with 38% forward 2-yr EBITDA CAGR, vs. 29% 2-yr EBITDA CAGR for new applications in 2027E-2029E. We derive the 25X multiple by weighting the core/new application multiples based on 2027E EBITDA contribution (see 图表 13). Accordingly, we raise our 12m TP for Maxwell to Rmb263 from Rmb63. Specifically, 40% of the TP increase is driven by EBITDA revision, 44% is driven by the higher multiple, and 16% is driven by higher cash from new order deposits.

- To cross-check, i) Peer comparison: 85X is at the high end of the typical 40X-100X typical upcycle multiples for solar cell equipment companies with ~20% ROE, given the clear and dominant leadership for Maxwell in HJT technology. ii) On our new estimates, 85X EV/EBITDA valuation implies 24X segment EV/EBITDA for Maxwell in 2031E, vs. its historical average EV/EBITDA (excl. 21-23) of 22X, assuming no additional new application orders with average 3-year replacement cycle for exiting orders in 2031E-2035E.

We estimate the share price for Maxwell has likely factored in 4GW of new application orders p.a. in 2026E-2027E (vs. GSe of 7GW p.a.), assuming an EV/EBITDA multiple of 85X for the new application business. We note there is a high sensitivity of solar equipment players’ share prices to order wins and tech adoption progress for new applications. Our scenario analysis suggests:

- If the new application investment further increases, and Maxwell were able to obtain, for example, an additional 8GW of new orders p.a. in 2026E-2027E (or total 15GW p.a.), we estimate 76% valuation upside at 85X EV/EBITDA multiple from our target price.
- If the company cannot win orders in line with market expectations given the high uncertainty around new application tech routine, we believe valuation would revert to focus on its core business. This would imply 52% downside for Maxwell from our target price.

Key risks

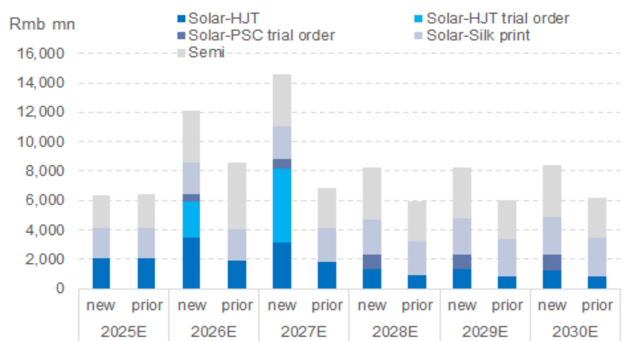
1) Slower than expected new application demand could cool down the trial capex investment sentiment, and therefore lead to potential order cancellation risk to Maxwell. Order cancellation would lead to earnings forecast downgrades in 5-7 quarters. In 2024, 2/3 of announced solar cell capacity plans were either delayed or canceled, most of which came from non-Tier 1 players and the later phases as part of

the large capacity plans in mainstream tech by Tier 1 players. Accordingly, 12 mth/24mth forward consensus earnings estimates declined by 40%-50% for Maxwell in 2H24-1H25.

2) Tighter export control over solar equipment could meaningfully weaken Maxwell’ s earnings outlook. Based on our estimates, we expect solar equipment needs amid manufacturing onshoring in overseas market to drive most of Maxwell’ s solar order value and margin expansion during the period. Specifically, we estimate overseas solar equipment orders would contribute over 60% of EBITDA in 2027E (target price base year).

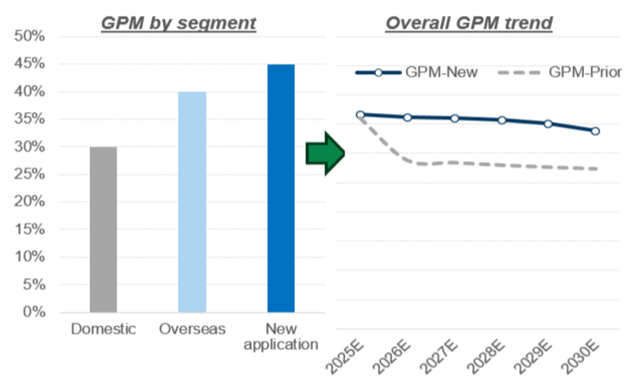
3) Slower-than-expected development in semi industry: We note Maxwell has been actively developing 1) PSC solar equipment and has obtained full-line equipment order in Dec 2025; 2) Semi equipment business, and has guided Rmb2bn/4bn order value in 2025E/2026E. We may see potential downside risks to our estimates if Maxwell were unable to continue to win orders or pauses emerging business development.

图表 15: We expect rising HJT orders in overseas and new applications will drive Maxwell’ s solar order value by 1.1X/1.7X higher vs. prior GSe in 2026E/2027E and avg. 43% higher in 2028E-2030E



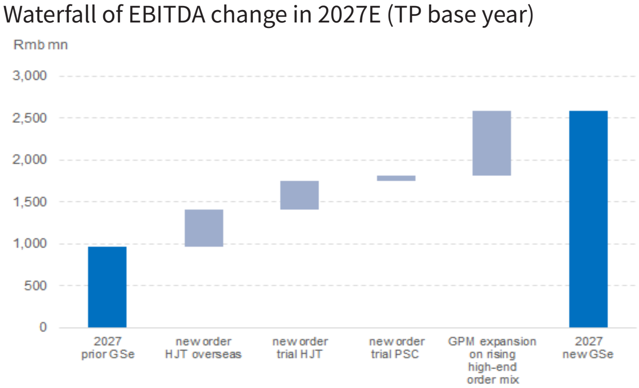
资料来源：高盛全球投资研究部

图表 16: We raise GPM by 7pp in 2026E-2030E to reflect the rising mix from high margin new application business (15pp higher GPM vs. domestic core business)



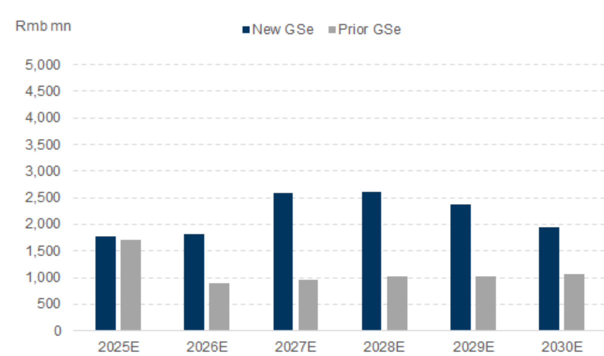
资料来源：高盛全球投资研究部

图表 17: We revise 2027E EBITDA by 168% from prior GSe to reflect 60% higher revenue (higher order in 2026E-2027E) and 7pp GPM expansion
Waterfall of EBITDA change in 2027E (TP base year)



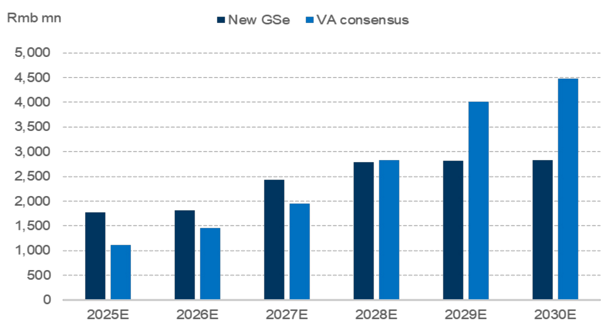
资料来源：高盛全球投资研究部

图表 18: Order growth and margin revision to translate to avg 129% upward EBITDA revision in 2026E-2030E



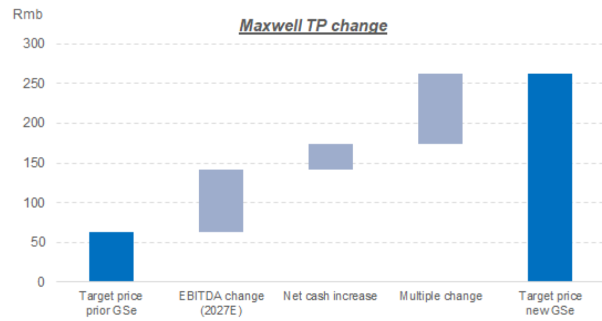
资料来源：高盛全球投资研究部

图表 19: Our EBITDA estimate for Maxwell is c.30% below consensus in 2029E-2030E



资料来源：Visible Alpha Consensus Data, 高盛全球投资研究部

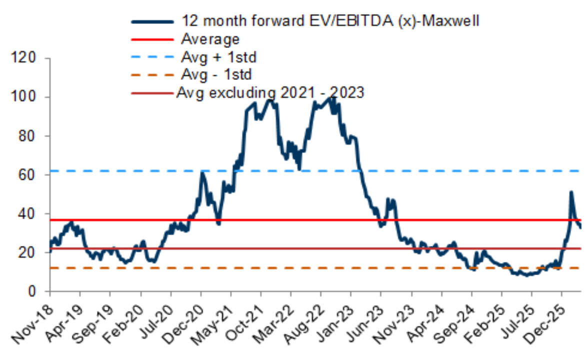
图表 20: We raise TP from to Rmb263 vs. prior Rmb63. Specifically, 40% of the TP increase is driven by the EBITDA revision, 44% by the higher multiple, and 16% by higher cash from new order deposit.



资料来源：高盛全球投资研究部

图表 21: Our target EV/EBITDA for the core business remains unchanged at 15X (-1STD) due to the L-T solar capex weakness amid anti-involution

EV/EBITDA band



资料来源：万得, 公司数据, 高盛全球投资研究部

图表 22: Our target multiple of 85X for the new application business is based on its upcycle multiple of 100X in 2H21 with 38% forward 2-y EBITDA CAGR, vs. 29% 2-y EBITDA CAGR for new application in 2027E-2029E

资料来源：万得, 公司数据, 高盛全球投资研究部

图表 23: We estimate the current share price has priced in 4GW of new application orders for Maxwell in 2026E-27E vs. 7GW in GSe

TP change in different new application order scenario

(Rmb valuation)		New application order in 2026-27 (GW)						
		0	2	5	7	10	15	20
Target EV/EBITDA for new application (X)	25	127	140	160	167	193	226	259
	40	127	148	180	191	233	286	339
	55	127	156	200	215	273	345	418
	70	127	164	220	239	312	405	497
	85	127	172	239	263	352	464	577
	100	127	180	259	288	392	524	656

(vs. Target price)		New application order in 2026-27 (GW)						
		0	2	5	7	10	15	20
Target EV/EBITDA for new application (X)	25	-52%	-47%	-39%	-37%	-27%	-14%	-2%
	40	-52%	-44%	-32%	-27%	-12%	8%	29%
	55	-52%	-41%	-24%	-18%	3%	31%	59%
	70	-52%	-38%	-17%	-9%	19%	54%	89%
	85	-52%	-35%	-9%	0%	34%	76%	119%
	100	-52%	-32%	-2%	9%	49%	99%	149%

Note, our target prices are based on i) downturn multiples for core business and ii) different multiples for different new application orders

资料来源：高盛全球投资研究部

图表 24: Financial summary-Maxwell

Maxwell (300751.SZ)

Income statement (Rmb mn)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total revenue	9,830	8,543	8,778	11,698	11,206	10,087	8,282
Cost of goods sold	(7,067)	(5,414)	(5,603)	(7,491)	(7,207)	(6,548)	(5,477)
SG&A	(657)	(771)	(792)	(787)	(641)	(577)	(474)
R&D	(951)	(810)	(814)	(1,085)	(1,039)	(936)	(768)
Other operating profit/(expense)	(35)	(85)	(88)	(117)	(112)	(101)	(83)
EBITDA	1,307	1,772	1,818	2,592	2,613	2,364	1,945
Depreciation & amortization	(187)	(309)	(336)	(373)	(408)	(440)	(465)
EBIT	1,120	1,463	1,482	2,219	2,206	1,925	1,480
Interest income	156	191	282	490	432	436	527
Interest expense	(69)	(99)	(101)	(101)	(101)	(101)	(101)
Income/(loss) from uncons. subs.	(516)	(533)	-	-	-	-	-
Others	339	139	(0)	0	0	(0)	(0)
Pretax profits	1,030	1,162	1,663	2,609	2,537	2,260	1,905
Income tax	(67)	(35)	(166)	(261)	(254)	(226)	(191)
Minorities	(38)	56	75	117	114	102	86
Net income pre-preferred dividends	926	1,183	1,571	2,465	2,397	2,136	1,800
Preferred dividends	-	-	-	-	-	-	-
Net income (pre-exceptionals)	926	1,183	1,571	2,465	2,397	2,136	1,800
Post-tax exceptionals	-	-	-	-	-	-	-
Net income	926	1,183	1,571	2,465	2,397	2,136	1,800
EPS (basic, pre-except) (Rmb)	3.32	4.24	5.63	8.84	8.60	7.66	6.46
EPS (basic, post-except) (Rmb)	3.32	4.24	5.63	8.84	8.60	7.66	6.46
EPS (diluted, post-except) (Rmb)	3.32	4.24	5.63	8.84	8.60	7.66	6.46
DPS (Rmb)	0.60	1.27	1.69	2.65	2.58	2.30	1.94
Dividend payout ratio (%)	18.04	30.00	30.00	30.00	30.00	30.00	30.00

Balance sheet (Rmb mn)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Cash & equivalents	4,773	8,056	16,348	17,291	17,457	21,062	23,685
Accounts receivable	4,081	3,745	3,608	3,846	3,070	2,211	1,361
Inventory	8,923	5,900	571	3,057	4,085	2,023	496
Other current assets	1,246	1,308	1,373	1,442	1,514	1,590	1,669
Total current assets	19,022	19,010	21,901	25,636	26,126	26,885	27,211
Net PP&E	2,718	2,797	2,858	2,999	3,085	3,095	3,006
Net intangibles	277	231	186	140	94	48	2
Total investments	79	72	72	72	72	72	72
Other long-term assets	1,742	1,829	1,920	2,016	2,117	2,223	2,334
Total assets	23,838	23,939	26,936	30,863	31,493	32,323	32,626
Accounts payable	3,347	2,564	2,763	4,104	5,134	4,664	3,901
Short-term loans	1,044	528	528	528	528	528	528
Other current liabilities	9,746	9,555	11,212	11,921	9,978	9,962	9,954
Total current liabilities	14,136	12,647	14,504	16,554	15,640	15,155	14,384
Long-term debt	1,959	2,590	2,590	2,590	2,590	2,590	2,590
Other long-term liabilities	215	215	215	215	215	215	215
Total long-term liabilities	2,175	2,805	2,805	2,805	2,805	2,805	2,805
Total liabilities	16,311	15,453	17,309	19,359	18,446	17,960	17,190
Preferred shares	-	-	-	-	-	-	-
Total common equity	7,551	8,567	9,783	11,777	13,435	14,851	16,011
Minority interest	(24)	(81)	(156)	(273)	(387)	(489)	(575)
Total liabilities & equity	23,838	23,939	26,936	30,863	31,493	32,323	32,626
BVPS	27.07	30.72	35.08	42.23	48.17	53.25	57.41

Cash flow statement (Rmb mn)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Net income pre-preferred dividends	926	1,183	1,571	2,465	2,397	2,136	1,800
D&A add-back	187	309	336	373	408	440	465
Minorities interests add-back	38	(56)	(75)	(117)	(114)	(102)	(86)
Net (inc)/dec working capital	(1,722)	2,384	7,322	(674)	(1,165)	2,436	1,606
Other operating cash flow	628	(143)	(157)	(165)	(173)	(182)	(191)
Cash flow from operations	56	3,677	8,998	1,882	1,353	4,728	3,595
Capital expenditures	(770)	(342)	(351)	(468)	(448)	(403)	(331)
Acquisitions	-	-	-	-	-	-	-
Divestitures	-	-	-	-	-	-	-
Others	470	-	-	-	-	-	-
Cash flow from investments	(300)	(342)	(351)	(468)	(448)	(403)	(331)
Dividends paid (common & pref)	(514)	(167)	(355)	(471)	(740)	(719)	(641)
Inc/(dec) in debt	1,776	115	-	-	-	-	-
Common stock issuance (repurchase)	(48)	-	-	-	-	-	-
Other financing cash flows	719	-	-	-	-	-	-
Cash flow from financing	1,933	(52)	(355)	(471)	(740)	(719)	(641)
Total cash flow	1,689	3,283	8,292	943	166	3,605	2,623

Ratios	2024	2025E	2026E	2027E	2028E	2029E	2030E
ROE (%)	12.6	14.7	17.1	22.9	19.0	15.1	11.7
ROA (%)	3.9	5.0	6.2	8.5	7.7	6.7	5.5
Cash conversion days	430.4	467.6	190.1	37.4	59.5	(7.3)	(122.8)
Inventory days	508.8	499.7	210.8	88.4	180.8	170.2	83.9
Receivables days	132.5	167.2	152.9	116.3	112.6	95.5	78.7
Payable days	211.0	199.3	173.5	167.3	233.9	273.1	285.4
Net debt/equity (%)	(23.5)	(58.2)	(137.4)	(123.2)	(109.9)	(124.9)	(133.2)
Interest cover - EBIT (X)	16.3	14.8	14.7	22.0	21.8	19.1	14.6

Growth & margins (%)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Sales growth	21.5	(13.1)	2.8	33.3	(4.2)	(10.0)	(17.9)
EBITDA growth	44.3	35.6	2.6	42.6	0.8	(9.5)	(17.7)
EBIT growth	39.4	30.7	1.3	49.8	(0.6)	(12.7)	(23.1)
Net income growth	1.3	27.8	32.8	56.9	(2.8)	(10.9)	(15.7)
EPS growth	0.9	27.8	32.8	56.9	(2.8)	(10.9)	(15.7)
Gross margin	28.1	36.6	36.2	36.0	35.7	35.1	33.9
EBITDA margin	13.3	20.7	20.7	22.2	23.3	23.4	23.5
EBIT margin	11.4	17.1	16.9	19.0	19.7	19.1	17.9
Net margin	9.4	13.8	17.9	21.1	21.4	21.2	21.7

资料来源：公司数据, 高盛全球投资研究部

SZSC: Risk reward more balanced on improved solar order visibility, upgrade to Neutral

We upgrade SZSC to Neutral from Sell with a 12m target price at Rmb100 (vs. prior Rmb51.8) as we see more balanced risk reward for SZSC in the new application context. SZSC is the world’s largest Topcon equipment manufacturer, with over 50% global market share, and a leader in perovskite solar cell technology, with a 40% market share. While our earlier concerns around a prolonged China solar capex downturn amid anti-involution measures remain intact, we believe the announced trial PSC orders for new applications will help to improve SZSC’s order and profitability outlook. We raise our EBITDA estimate by 54% in 2026E-2030E and our target price to Rmb100 (vs. prior Rmb51.8) based on 12X target 27E EV/EBITDA (vs. prior 7X). We highlight the relatively higher uncertainty of SZSC’s new application order visibility given the more intensified competition in PSC technology, which the company has been focused on, and the more distant adoption timeline for PSC (beyond 2028E), which lead us to be sidelined at Neutral. Our revised TP implies 11% share price downside. Since being added to the Sell List on September 18, 2025, the stock is up 17% vs the SCI 300 up 5%, with the outperformance mainly due to upbeat market expectations of new application orders for SZSC.

Raise EBITDA by 54% in 2026E-2030E to reflect increasing orders from overseas and new applications: i) We expect overseas orders will drive SZSC’s solar order value 26% higher in 2026E-2027E vs. prior GSe, and trial PSC orders will drive 59% higher solar order value in 2028E-2030E, which we expect to translate into 47% higher revenue during the period. In particular, mgmt. guided to reduce equipment capex for PSC by half from current levels (Rmb600-700mn/GW) by 2028E via continuously developing single-unit large capacity equipment to reduce real estate cost, and to adopt automated equipment to increase equipment production efficiency, which would help to support the order visibility in 2028E-2030E. ii) We raise EBITDA by 54% in 2026E-2030E to reflect the better profitability as a result of rising high-end order mix in new applications and overseas turn-key orders. According to the company, GPM for their contracted but unbooked solar orders remains stable at over 30% (vs. over 25% in domestic Topcon equipment) and GPM is likely to remain at a similar level alongside its unit capex reduction for PSC equipment.

We raise our target 27E EV/EBITDA to 12X (vs. prior 7X), to reflect i) a downturn-based multiple of 7X for its core business (mainstream Topcon cell equipment) due to our expectation of a prolonged capex downturn amid ongoing anti-involution measures; ii) 45X for its new application business, which is based on its upcycle multiple of 45X in 2H21 with a 41% forward 2-y EBITDA CAGR, vs. 41% 2-y forward EBITDA CAGR for new applications in 2027E-2029E. We derive the 12X multiple by weighting the core/new application multiples based on 2027E EBITDA contribution (see 图表 13). Accordingly, our 12m TP for SZSC is raised to Rmb100 from Rmb51.8. Specifically, 17% of the TP increase is driven by EBITDA revision, 41% is driven by a higher multiple, and 42% is driven by higher cash from new order deposits.

- To cross-check: i) Peer comparison: 45X is at the lower end of the typical 40X-100X upcycle multiple range for equipment companies with ~20% ROE, given the more intensified competition in PSC technology that the company is focused on; ii) On our new estimates, 45X EV/EBITDA valuation implies 15X segment EV/EBITDA for SZSC in 2031E, vs. its historical average EV/EBITDA (excl. 21-23) of 16X, assuming no additional new application orders with average 3-year replacement cycle for existing orders in 2031E-2035E.

We estimate the share price for SZSC has likely factored in 2GW of new application orders p.a. in 2026E-2027E (vs. GSe of 2GW p.a.), assuming an EV/EBITDA multiple of 45X for new application business. We highlight the more intensified competition in PSC technology, which the company has been focused on, and the more distant adoption timeline for PSC (beyond 2028), which could bring higher uncertainty to its new application business. Our scenario analysis suggests:

- If the new application investment sentiment further increases, and SZSC were able to obtain an additional 8GW of new orders p.a. in 2026-2027 (or 10GW p.a.), we could see 73% upside at 45X EV/EBITDA multiple from our target price.
- If the company cannot win orders as the market expects due to more intensified competition or slower than expected adoption of PSC, we believe valuation could revert to close to its core business. This could imply 47% downside for SZSC from our target price.

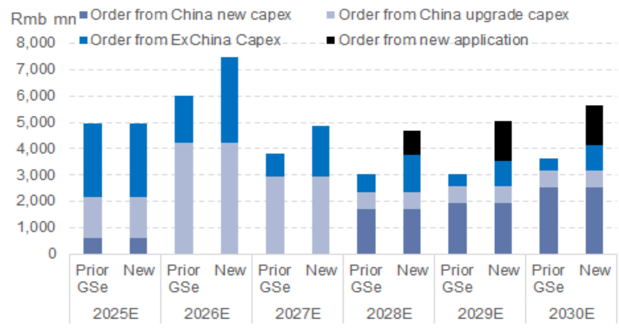
Key risks:

1) Slower/faster than expected new application demand could cool down/increase the trial capex investment sentiment, and therefore lead to a worse/better order outlook for SZSC.

2) Faster than expected new solar technology migration to PSC if a major breakthrough is achieved by key players. In this case, we would expect higher solar cell capex in the next 12 months and better-than-expected orders for Shenzhen S.C..

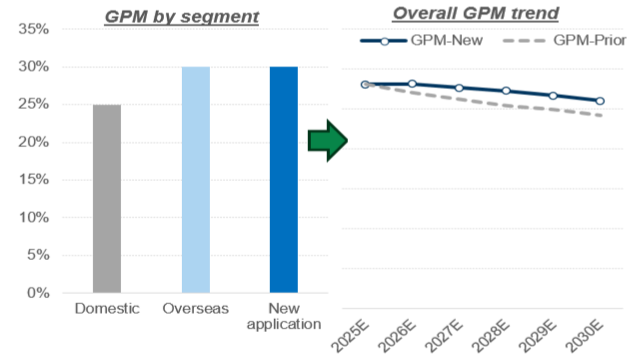
3) If the company cannot win orders as the market expects due to more intensified competition or slower than expected adoption of PSC in new applications, we believe valuation could revert to close to its core business. This could imply 47% downside for SZSC vs. our target price.

图表 25: We expect overseas orders will drive SZSC’s solar order value 26% higher in 2026E-2027E vs. prior GSe, and trial PSC orders will drive 59% higher solar order value in 2028E-2030E



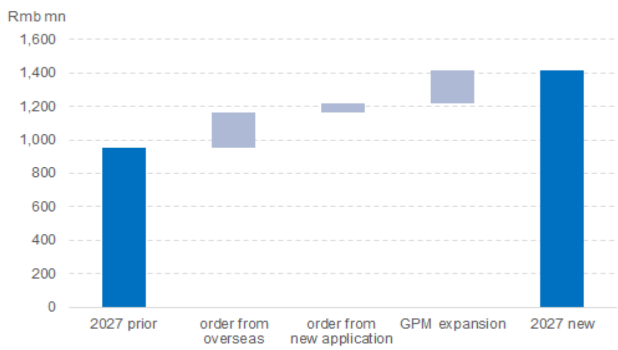
资料来源：公司数据, 高盛全球投资研究部

图表 26: We raise SZSC’s GPM by 1pp in 2026E-2030E to reflect the rising mix from high margin new application business (5pp higher GPM vs. domestic core business)



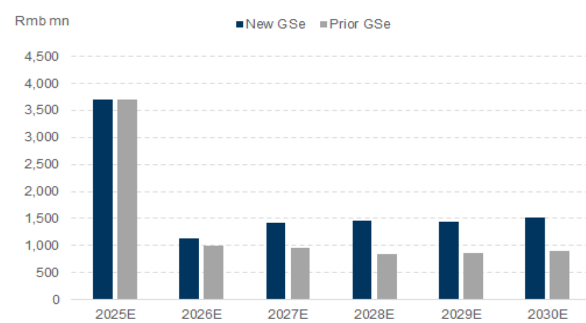
资料来源：公司数据, 高盛全球投资研究部

图表 27: We revise 2027E EBITDA by 48% from prior GSe to reflect 40% higher revenue (higher order in 2026E-2027E) and 1PP GPM expansion
Waterfall of EBITDA change in 2027E (TP base year)



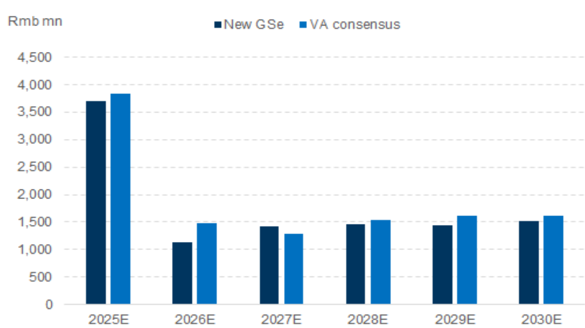
资料来源：公司数据, 高盛全球投资研究部

图表 28: The order growth and margin revision translates to avg 54% upward EBITDA revision in 2026E-2030E



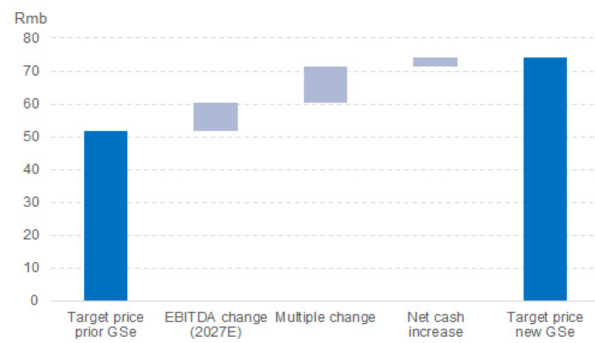
资料来源：公司数据, 高盛全球投资研究部

图表 29: Our EBITDA estimateor SZSC is c.10% below consensus in 2029E-2030E



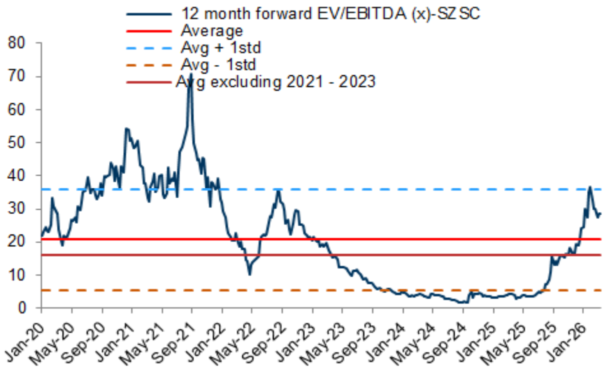
资料来源：公司数据, Visible Alpha Consensus Data, 高盛全球投资研究部

图表 30: We raise our TP from Rmb51.8 to Rmb100. Specifically, 17% of the TP increase is driven by EBITDA revision and 41% is driven by higher multiple, and 42% is driven by higher cash from new order deposit.



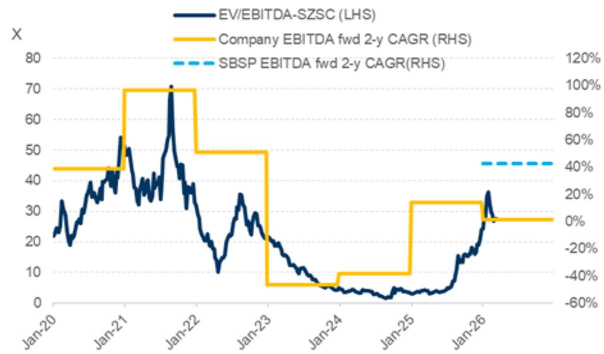
资料来源：公司数据, 高盛全球投资研究部

图表 31: Our Target EV/EBITDA for the core business remains unchanged at 7X (-1STD) due to the L-T solar capex weakness amid anti-involution
EV/EBITDA band



资料来源：万得, 公司数据, 高盛全球投资研究部

图表 32: Our target multiple of 45X for new application business is based on its upcycle multiple of 45X in 2H21 with a 41% forward 2-y EBITDA CAGR, vs. 41% 2-y EBITDA CAGR for new application in 2027E-2029E



资料来源：万得, 公司数据, 高盛全球投资研究部

图表 33: We estimate the current share price has priced in 2GW of new application orders for SZSC in 2026-27 vs. avg 2GW in GSe
TP change in different new application order scenarios

(Rmb valuation)		New application order in 2026-27 (GW)						
		0	2	5	7	10	15	20
Target EV/EBITDA for new application (X)	15	53	69	84	88	93	107	121
	25	53	79	105	111	119	142	166
	35	53	89	125	134	146	178	212
	45	53	100	146	157	172	214	257
	55	53	110	167	181	199	250	302
	65	53	120	188	204	225	286	348

(vs. Target price)		New application order in 2026-27 (GW)						
		0	2	5	7	10	15	20
Target EV/EBITDA for SBSP&PSC (X)	15	-47%	-31%	-16%	-12%	-7%	7%	21%
	25	-47%	-21%	5%	11%	20%	43%	67%
	35	-47%	-10%	26%	35%	46%	79%	112%
	45	-47%	0%	47%	58%	73%	115%	158%
	55	-47%	10%	68%	81%	100%	151%	203%
	65	-47%	21%	88%	105%	126%	187%	249%

Note, our target prices are based on i) downturn multiples for core business and ii) different multiples for different new application orders

资料来源：高盛全球投资研究部

图表 34: Financial Summary-SZSC

Shenzhen SC (300724.SZ)

Income statement (Rmb mn)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total revenue	18,887	16,755	7,869	9,652	9,399	8,926	9,156
Cost of goods sold	(13,891)	(12,055)	(5,655)	(6,986)	(6,839)	(6,547)	(6,777)
SG&A	(383)	(1,005)	(1,180)	(1,351)	(1,222)	(1,071)	(1,007)
R&D	(649)	-	-	-	-	-	-
Other operating profit/(expense)	(82)	(151)	(79)	(87)	(85)	(80)	(82)
EBITDA	3,985	3,699	1,124	1,413	1,454	1,443	1,520
Depreciation & amortization	(102)	(156)	(169)	(185)	(200)	(215)	(231)
EBIT	3,883	3,544	956	1,228	1,253	1,227	1,289
Interest income	133	121	20	386	306	347	456
Interest expense	(9)	(2)	(2)	(2)	(2)	(2)	(2)
Income/(loss) from uncons. subs.	(767)	(83)	-	-	-	-	-
Others	(39)	21	(157)	(0)	(0)	0	0
Pretax profits	3,201	3,600	816	1,612	1,557	1,573	1,743
Income tax	(435)	(432)	(98)	(193)	(187)	(189)	(209)
Minorities	(3)	3	1	1	1	1	1
Net income pre-preferred dividends	2,764	3,170	718	1,420	1,371	1,385	1,535
Preferred dividends	-	-	-	-	-	-	-
Net income (pre-exceptionals)	2,764	3,170	718	1,420	1,371	1,385	1,535
Post-tax exceptionals	-	-	-	-	-	-	-
Net income	2,764	3,170	718	1,420	1,371	1,385	1,535
EPS (basic, pre-except) (Rmb)	7.94	9.12	2.07	4.08	3.94	3.98	4.41
EPS (basic, post-except) (Rmb)	7.94	9.12	2.07	4.08	3.94	3.98	4.41
EPS (diluted, post-except) (Rmb)	7.94	9.12	2.07	4.08	3.94	3.98	4.41
DPS (Rmb)	1.20	1.82	0.41	0.82	0.79	0.80	0.88
Dividend payout ratio (%)	15.08	20.00	20.00	20.00	20.00	20.00	20.00

Balance sheet (Rmb mn)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Cash & equivalents	4,011	655	12,851	10,182	11,565	15,164	17,821
Accounts receivable	4,499	5,967	2,803	2,644	2,575	2,445	2,383
Inventory	14,007	13,562	4,811	7,074	6,770	5,419	5,076
Other current assets	8,364	8,364	8,364	8,364	8,364	8,364	8,364
Total current assets	30,881	28,548	28,828	28,264	29,274	31,392	33,644
Net PP&E	1,013	1,215	1,227	1,257	1,267	1,253	1,228
Net intangibles	217	195	172	149	127	104	82
Total investments	85	204	204	204	204	204	204
Other long-term assets	1,434	1,434	1,434	1,434	1,434	1,434	1,434
Total assets	33,630	31,596	31,864	31,309	32,306	34,387	36,591
Accounts payable	7,800	6,605	2,944	3,445	3,560	4,125	4,271
Short-term loans	0	0	0	0	0	0	0
Other current liabilities	1,501	1,501	1,501	1,501	1,501	1,501	1,501
Total current liabilities	22,407	17,622	17,806	15,976	15,887	16,858	17,806
Long-term debt	75	75	75	75	75	75	75
Other long-term liabilities	59	59	59	59	59	59	59
Total long-term liabilities	134	134	134	134	134	134	134
Total liabilities	22,541	17,756	17,941	16,110	16,021	16,993	17,941
Preferred shares	-	-	-	-	-	-	-
Total common equity	11,087	13,840	13,925	15,201	16,288	17,399	18,657
Minority interest	2	(1)	(1)	(3)	(4)	(5)	(6)
Total liabilities & equity	33,630	31,596	31,864	31,309	32,306	34,387	36,591
BVPS	31.85	39.79	40.04	43.71	46.83	50.03	53.64

Cash flow statement (Rmb mn)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Net income pre-preferred dividends	2,764	3,170	718	1,420	1,371	1,385	1,535
D&A add-back	102	156	169	185	200	215	231
Minorities interests add-back	3	(3)	(1)	(1)	(1)	(1)	(1)
Net (inc)/dec working capital	(1,015)	(5,809)	12,100	(3,935)	284	2,453	1,352
Other operating cash flow	1,098	(119)	-	-	-	-	-
Cash flow from operations	2,951	(2,604)	12,987	(2,332)	1,854	4,052	3,117
Capital expenditures	(300)	(335)	(157)	(193)	(188)	(179)	(183)
Acquisitions	-	-	-	-	-	-	-
Divestitures	-	-	-	-	-	-	-
Others	(3,003)	-	-	-	-	-	-
Cash flow from investments	(3,303)	(335)	(157)	(193)	(188)	(179)	(183)
Dividends paid (common & pref)	(425)	(417)	(634)	(144)	(284)	(274)	(277)
Inc/(dec) in debt	(237)	-	-	-	-	-	-
Common stock issuance (repurchase)	2	-	-	-	-	-	-
Other financing cash flows	141	-	-	-	-	-	-
Cash flow from financing	(519)	(417)	(634)	(144)	(284)	(274)	(277)
Total cash flow	(831)	(3,356)	12,195	(2,668)	1,382	3,599	2,657

Ratios	2024	2025E	2026E	2027E	2028E	2029E	2030E
ROE (%)	27.9	25.4	5.2	9.7	8.7	8.2	8.5
ROA (%)	7.6	9.7	2.3	4.5	4.3	4.2	4.3
Cash conversion days	313	313	488	247	284	228	153
Inventory days	464	417	593	310	369	340	283
Receivables days	92	114	203	103	101	103	96
Payable days	243	218	308	167	187	214	226
Net debt/equity (%)	(35.5)	(4.2)	(91.8)	(66.5)	(70.6)	(86.7)	(95.1)
Interest cover - EBIT (X)	438.6	1,574.6	424.6	545.7	556.9	545.4	572.9

Growth & margins (%)	2024	2025E	2026E	2027E	2028E	2029E	2030E
Sales growth	116.3	(11.3)	(53.0)	22.7	(2.6)	(5.0)	2.6
EBITDA growth	144.4	(7.2)	(69.6)	25.7	2.9	(0.8)	5.3
EBIT growth	149.3	(8.7)	(73.0)	28.5	2.0	(2.1)	5.0
Net income growth	69.2	14.7	(77.3)	97.6	(3.4)	1.0	10.8
EPS growth	69.3	14.8	(77.3)	97.6	(3.4)	1.0	10.8
Gross margin	26.5	28.1	28.1	27.6	27.2	26.7	26.0
EBITDA margin	21.1	22.1	14.3	14.6	15.5	16.2	16.6
EBIT margin	20.6	21.2	12.1	12.7	13.3	13.8	14.1
Net margin	14.6	18.9	9.1	14.7	14.6	15.5	16.8

资料来源：公司数据, 高盛全球投资研究部

Investment thesis, TP methodology and risks

Suzhou Maxwell (300751.SZ)

Investment thesis: Suzhou Maxwell is the largest screen printing equipment maker globally, with over 80% market share since 2018, and a leader in HJT solar cell technology, with over 70% market share. We are Buy rated on Maxwell as we see favorable risk reward in the new application context, given its dominant leadership in HJT technology. While our concerns around a prolonged China solar capex downturn amid anti-involution remain intact, we believe the announced trial HJT orders in 2026E-2027E will help to meaningfully improve Maxwell’ s order and profitability outlook.

TP methodology: Our 12m TP of Rmb263 is based on 25X 2027E EV/EBITDA (86%/14% EBITDA mix of 15X/85X EV/EBITDA for core business/new application orders), discounted back to 2026E at an 8.3% CoE.

Key risks:

1) Slower than expected new application demand could cool down the trial capex

investment sentiment, and therefore lead to potential order cancellation risk to Maxwell. 2) Tighter export control over solar equipment could meaningfully weaken Maxwell’ s earnings outlook. We expect solar equipment needs amid manufacturing onshoring in overseas market to drive most of Maxwell’ s solar order value and margin expansion. 3) Slower-than-expected development in semi industry: We may see potential downside risks to our estimates if Maxwell were unable to continue to win orders or pauses emerging business development.

图表 35:

300751.SZ	12m Price Target: Rmb263	Price: Rmb215.8	Upside: 21.9%

Buy	GS Forecast				
		12/24	**12/25E**	**12/26E**	**12/27E**
Market cap: Rmb60.2bn / $8.8bn	**Revenue (Rmb mn) New**	**9,830.4**	**8,543.1**	**8,778.5**	**11,698.4**
Enterprise value: Rmb55.2bn / $8.1bn	Revenue (Rmb mn) Old	9,830.4	8,497.9	7,250.9	7,325.2
3m ADTV :Rmb3.4bn/ $485.4mn	EBITDA (Rmb mn)	1,306.6	1,772.1	1,817.8	2,591.9
China	**EPS (Rmb) New**	**3.32**	**4.24**	**5.63**	**8.84**
China Clean Energy & Technology	EPS (Rmb) Old	3.32	4.02	2.20	2.56
	P/E (X)	33.9	50.9	38.3	24.4
M&A Rank: 3	P/B (X)	4.2	7.0	6.2	5.1
Leases incl. in net debt & EV?: No	Dividend yield (%)	0.5	0.6	0.8	1.2
	CROCI (%)	44.9	33.7	--	--
		6/25	**9/25**	**12/25E**	**--**
	EPS (Rmb)	0.83	0.96	1.86	0.00

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 14 Apr 2026 close.

Shenzhen S.C. (300724.SZ)

Investment thesis: SZSC is the largest Topcon equipment manufacturer globally, with over 50% global market share, and a leader in perovskite solar cell technology, with a 40% market share. We are Neutral rated on SZSC as we see more balanced risk reward for SZSC in the new application context. While our concerns around a prolonged China solar capex downturn amid anti-involution measures remain intact, we believe the trial PSC orders for new applications will help to improve SZSC’ s order and profitability outlook. We highlight the relatively higher uncertainty of SZSC’ s new application order visibility given more intensified competition in PSC technology, which the company has been focused on, and the more distant adoption timeline for PSC (beyond 2028E), which leads us to rate the stock at Neutral.

TP methodology: Our 12m TP of Rmb100 is based on 12X 2027E EV/EBITDA (87%/13% EBITDA mix of 7X/45X EV/EBITDA for core business/new application orders) discounted back to 2026E at a 10.6% CoE.

Key risks:

1) Slower/faster than expected new application demand could cool down/increase the trial capex investment sentiment, and therefore lead to worse/better order

outlook for SZSC.

2) Faster than expected new solar technology migration to PSC routine if a major breakthrough is achieved by key players. In this case, we would expect higher solar cell capex in the next 12 months and better-than-expected orders for Shenzhen S.C..

3) If the company cannot win orders as the market expects due to more intensified competition or slower than expected adoption of PSC in new application, we believe valuation would revert to close to its core business.

图表 36:

300724.SZ	12m Price Target: Rmb100	Price: Rmb112.1	Downside: 10.8%

Neutral	GS Forecast				
		12/24	12/25E	12/26E	12/27E
Market cap: Rmb39.0bn / $5.7bn	**Revenue (Rmb mn) New**	**18,887.2**	**16,754.7**	**7,869.3**	**9,652.4**
Enterprise value: Rmb38.4bn / $5.6bn	Revenue (Rmb mn) Old	18,887.2	16,754.7	7,512.7	6,887.0
3m ADTV :Rmb3.3bn/ $470.6mn	EBITDA (Rmb mn)	3,984.8	3,699.4	1,124.3	1,413.0
China	**EPS (Rmb) New**	**7.94**	**9.12**	**2.07**	**4.08**
China Clean Energy & Technology	EPS (Rmb) Old	7.94	9.12	1.95	2.40
	P/E (X)	7.8	12.3	54.3	27.5
M&A Rank: 3	P/B (X)	1.9	2.8	2.8	2.6
Leases incl. in net debt & EV?: No	Dividend yield (%)	1.9	1.6	0.4	0.7
	CROCI (%)	18.9	15.1	4.9	8.6
		6/25	**9/25**	**12/25E**	**--**
	EPS (Rmb)	3.22	2.47	1.39	0.00

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 14 Apr 2026 close.

信息披露附录

申明

本人，王梦雯，在此申明，本报告所表述的所有观点准确反映了本人对上述公司或其证券的个人看法。此外，本人薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

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本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

Shenzhen SC New Energy Technology 和 Suzhou Maxwell Technologies Co. 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Daqo New Energy, Flat Glass Group (A), Flat Glass Group (H), GCL Technology Holdings, Hangzhou First Applied Material, LONGi Green Energy Technology Co., Shenzhen SC New Energy Technology, Sungrow Power Supply Co., Suzhou Maxwell Technologies Co., TCL Zhonghuan, Tongwei, Xinjiang Daqo New Energy Co., Xinyi Solar Holdings

与公司有关的法定披露

以下信息披露了高盛集团(及其关联公司，并称为“高盛”)与高盛全球投资研究部所研究的并在本研究报告中提及的公司之间的关系。

没有对下述公司的具体信息披露： Shenzhen SC New Energy Technology (Rmb110.19)、Suzhou Maxwell Technologies Co. (Rmb223.17)

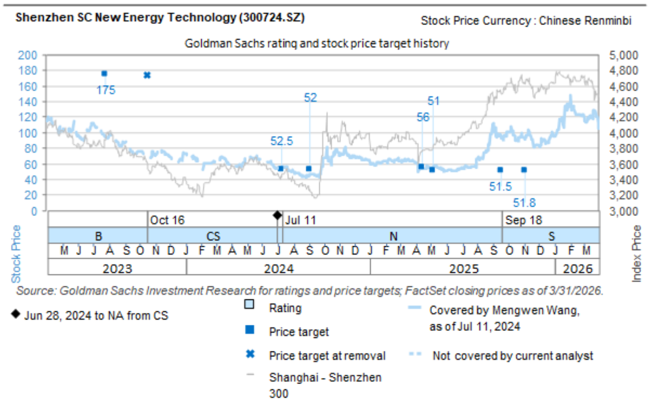
评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

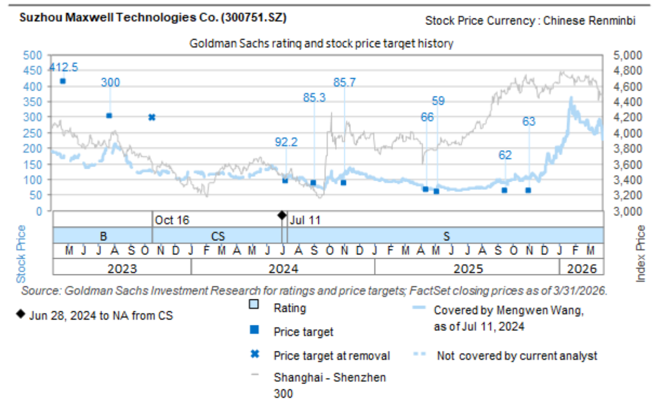
	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	60%	45%

截至2026年4月1日，高盛全球投资研究部对3,074种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

目标价格历史列表

Suzhou Maxwell Technologies Co. (300751.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
15-Apr-26	263.00	223.17
04-Nov-25	63.00	102.71
18-Sep-25	62.00	90.19
07-May-25	59.00	78.07
15-Apr-25	66.00	72.16
04-Nov-24	85.70	120.03
04-Sep-24	85.30	81.71
11-Jul-24	92.20	108.77
26-Jul-23	300.00	190.45
26-Apr-23	660.00	175.03

Shenzhen SC New Energy Technology (300724.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
15-Apr-26	100.00	110.19
04-Nov-25	51.80	91.25
18-Sep-25	51.50	95.50
07-May-25	51.00	57.03
15-Apr-25	56.00	54.54
04-Sep-24	52.00	46.26
11-Jul-24	52.50	56.82
26-Jul-23	175.00	95.78

法定披露

美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发行，担任董事，担任股票做市商及／或专家的角色。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

以下为额外要求的披露：股权及重大利益冲突: 高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。 分析师薪酬: 分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。 分析师担任高级职员或董事: 高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。 非美国分析师: 非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及交易分析师所研究证券的限制。

评级分布: 见上文评级分布披露。 价格表: 见上文价格表，其中包括之前的评级变化和价格目标的变化，若为电子报告，或本报告分析对象包含多家公司，请参阅高盛网站：https://www.gs.com/research/hedge.html。

美国以外司法管辖区规定的额外披露

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末尾另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话+91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。 证券市场投资会受到市场风险的影响。请在投资之前仔细阅读所有相关文件。在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回报做出保障。高盛（印度）证券私人有限公司投资者支持部门联系方式请参见https://www.goldmansachs.com/worldwide/india/documents/Grievance-Redressal-and-Escalation-Matrix.pdf，点击此链接https://publishing.gs.com/content/site/india-annual-compliance-report.html可获得年度审计合规报告副本。 日本: 见下文。 韩国: 除非高盛另行同意，本报告无论以何种方式取得，仅供《金融服务与资本市场法》定义的“专业投资者”使用。可从高盛（亚洲）有限责任公司首尔分公司获取有关本报

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欧盟和英国: 与欧盟委员会实施条例 (EU) (2016/958)（欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款,规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述,以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准；英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规）第6(2)条相关的披露信息可在https://www.gs.com/disclosures/europeanpolicy.html上获取，该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

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总体潜在回报：代表当前股价低于或高于一定时间范围内预测目标价格的幅度，包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

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全球产品；分发机构

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高盛国际（由审慎监管局授权并接受金融市场行为监管局和审慎监管局的监管）已批准本研究报告在英国分发。

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本报告中署名的分析师可能已经与包括高盛销售人员和交易员在内的我们的客户讨论，或在本报告中讨论交易策略，其中提及可能会对本报告讨论的证券市场价格产生短期影响的推动因素或事件，该影响在方向上可能与分析师发布的股票目标价格相反。任何此类交易策略都区别于且不影响分析师对于该股的基本评级，此类评级反映了某只股票相对于报告中描述的研究范围内股票的回报潜力。

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