Sungrow Power Supply Co. (300274.SZ)

1Q26 miss, ESS margins improved qoq but with long-term competition pressure; Neutral

300274.SZ	12m Price Target: **Rmb135.00**	Price: **Rmb131.39**	Upside: **2.7%**

Post market close on Apr 27, 2026, Sungrow announced 1Q26 results that missed GSe. 1Q26 sales/GP/OP/NP were Rmb15,561mn/5,176mn/2,613mn/2,291mn (**-18%/-23%/-38%/-40% yoy, -25%/-12%/-20%/-24% vs. GSe**); GPM/OPM/NPM were 33%/17%/15% (**-2pp/-5pp/-5pp yoy, +10pp/+8pp/+8pp qoq, +5pp/+1pp/0pp vs. GSe**). The 1Q26 miss was primarily due to **(1) contraction in the solar inverter and EPC business** affected by the solar industry downturn; **(2) delayed US order placement in 1H25** due to tariff uncertainties affecting the US project sales recognition in 1Q26, on top of a high base effect with a Rmb4bn ESS project in Saudi in 1Q25; **(3) yoy ESS GPM decline** on regional mix changes, lithium carbonate cost inflation, and industry competition; and **(4) FX losses** of >Rmb400mn on RMB appreciation. ESS segment recorded Rmb8.7 billion in sales in 1Q26, with **6pp qoq GPM recovery to 30%** driven by a stronger overseas revenue mix. Despite this short-term rebound, management anticipates **a long-term downward ESS GPM trend**, citing intensifying global competition and rising lithium carbonate costs. To sustain a premium over peers, Sungrow is leveraging technical leadership to implement price pass-through mechanisms. The company **maintained its 2026 ESS shipment target of >60GWh**, focusing on Europe and emerging markets while mitigating EU geopolitical risks through a new factory in Poland. Looking forward, Sungrow identifies significant growth in AI Data Centers, projecting 50GWh of annual AIDC storage demand by 2030. We revise down our 2026E-30E net income forecasts by 19% on average to reflect the results, solar inverters and EPC sales contraction, gradual decline of ESS GPM in the long-term, and FX losses. Our 12m TP moves to Rmb135.0 (vs. Rmb150.0 previously) as we roll over valuation to 2027E. **Maintain Neutral.**

NEUTRAL

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Key Data

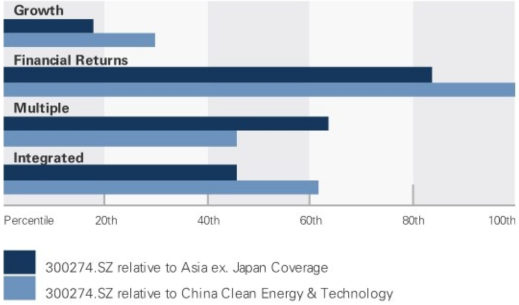
Market cap: Rmb272.4bn / $39.9bn
Enterprise value: Rmb246.3bn / $36.0bn
3m ADTV: Rmb10.7bn / $1.6bn
China
China Clean Energy & Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**89,184.4**	**88,110.6**	**99,605.2**	**108,646.2**
Revenue (Rmb mn) Old	89,184.4	99,606.1	114,034.0	124,293.1
EBITDA (Rmb mn)	16,848.3	14,704.6	15,685.8	16,193.7
EPS (Rmb) New	**6.49**	**5.54**	**6.14**	**6.27**
EPS (Rmb) Old	6.49	6.93	7.57	7.87
P/E (X)	15.7	23.7	21.4	20.9
P/B (X)	4.2	4.7	4.0	3.5
Dividend yield (%)	1.6	1.1	1.2	1.2
CROCI (%)	43.5	44.0	34.0	30.9

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	1.11	1.46	1.79	1.18

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

NEUTRAL

Sungrow Power Supply Co. (300274.SZ)

Rating since Apr 28, 2025

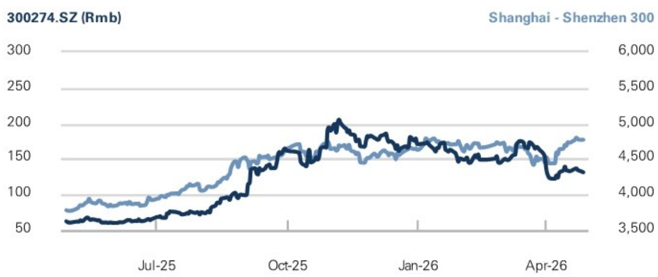
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	15.7	23.7	21.4	20.9
P/B (X)	4.2	4.7	4.0	3.5
FCF yield (%)	6.6	4.9	2.9	3.9
EV/EBITDAR (X)	11.6	16.8	15.4	14.4
EV/EBITDA (excl. leases) (X)	11.6	16.8	15.4	14.4
CROCI (%)	43.5	44.0	34.0	30.9
ROE (%)	32.2	22.7	21.3	18.7
Net debt/equity (%)	(32.2)	(45.0)	(45.8)	(49.6)
Net debt/equity (excl. leases) (%)	(32.2)	(45.0)	(45.8)	(49.6)
Interest cover (X)	45.5	52.5	52.6	53.7
Days inventory outst, sales	115.2	115.4	115.6	122.8
Receivable days	115.6	107.2	98.9	100.6
Days payable outstanding	289.9	289.3	271.2	275.4
DuPont ROE (%)	27.0	19.8	18.7	16.7
Turnover (X)	0.8	0.7	0.7	0.7
Leverage (X)	2.4	2.2	2.1	2.1
Gross cash invested (ex cash) (Rmb)	38,878.1	37,022.0	43,547.5	48,156.1
Average capital employed (Rmb)	33,625.2	32,817.5	34,328.4	38,000.1
BVPS (Rmb)	24.01	27.95	32.74	37.51

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	14.5	(1.2)	13.0	9.1
EBITDA growth	14.4	(12.7)	6.7	3.2
EPS growth	22.0	(14.7)	10.8	2.2
DPS growth	51.9	(14.7)	10.8	2.2
EBIT margin	17.7	15.5	14.5	13.6
EBITDA margin	18.9	16.7	15.7	14.9
Net income margin	15.1	13.0	12.8	12.0

Price Performance



	3m	6m	12m
Absolute	(16.9)%	(21.3)%	123.4%
Rel. to the Shanghai - Shenzhen 300	(18.1)%	(22.2)%	77.3%

Source: FactSet. Price as of 27 Apr 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	89,184.4	88,110.6	99,605.2	108,646.2
Cost of goods sold	(60,795.5)	(61,112.2)	(70,188.7)	(78,070.6)
SG&A	(6,546.5)	(6,784.5)	(7,570.0)	(7,931.2)
R&D	(4,175.0)	(4,687.5)	(5,249.2)	(5,562.7)
Other operating inc./(exp.)	(1,891.4)	(1,868.7)	(2,112.4)	(2,304.2)
EBITDA	**16,848.3**	**14,704.6**	**15,685.8**	**16,193.7**
Depreciation & amortization	(1,072.3)	(1,046.8)	(1,200.9)	(1,416.2)
EBIT	**15,776.0**	**13,657.8**	**14,484.9**	**14,777.6**
Net interest inc./(exp.)	45.6	246.0	479.7	594.8
Income/(loss) from associates	49.9	(9.5)	–	–
Pre-tax profit	**16,260.0**	**13,912.3**	**15,415.0**	**15,749.2**
Provision for taxes	(2,727.1)	(2,365.1)	(2,620.6)	(2,677.4)
Minority interest	(71.6)	(61.2)	(67.9)	(69.3)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**13,461.3**	**11,486.0**	**12,726.6**	**13,002.5**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**13,461.3**	**11,486.0**	**12,726.6**	**13,002.5**
EPS (basic, pre-except) (Rmb)	**6.49**	**5.54**	**6.14**	**6.27**
EPS (diluted, pre-except) (Rmb)	**6.49**	**5.54**	**6.14**	**6.27**
EPS (basic, post-except) (Rmb)	**6.49**	**5.54**	**6.14**	**6.27**
EPS (diluted, post-except) (Rmb)	**6.49**	**5.54**	**6.14**	**6.27**
DPS (Rmb)	1.62	1.39	1.53	1.57
Div. payout ratio (%)	25.0	25.0	25.0	25.0

Balance Sheet (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	21,998.0	32,824.8	37,827.9	45,294.5
Accounts receivable	26,391.8	25,346.9	28,653.5	31,254.4
Inventory	27,255.4	28,463.2	34,613.6	38,500.6
Other current assets	19,783.3	14,110.0	14,110.0	14,110.0
Total current assets	**95,428.4**	**100,744.8**	**115,205.0**	**129,159.4**
Net PP&E	13,673.8	15,838.8	18,239.4	20,529.5
Net intangibles	1,528.3	1,525.0	1,520.0	1,513.2
Total investments	694.0	1,368.1	2,051.6	2,735.2
Other long-term assets	7,354.8	7,670.7	8,058.5	8,161.6
Total assets	**118,679.4**	**127,147.5**	**145,074.5**	**162,098.9**
Accounts payable	48,326.6	48,554.9	55,766.4	62,028.7
Short-term debt	2,927.7	3,657.9	3,657.9	3,657.9
Short-term lease liabilities	–	–	–	–
Other current liabilities	5,973.3	5,973.3	5,973.3	5,973.3
Total current liabilities	**57,227.6**	**58,186.1**	**65,397.5**	**71,659.9**
Long-term debt	3,064.9	3,082.9	3,082.9	3,082.9
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	8,615.0	7,926.0	8,718.6	9,590.5
Total long-term liabilities	**11,679.9**	**11,008.9**	**11,801.5**	**12,673.4**
Total liabilities	**68,907.5**	**69,195.0**	**77,199.1**	**84,333.3**
Preferred shares	–	–	–	–
Total common equity	46,610.9	54,730.2	64,585.3	74,406.2
Minority interest	**3,161.0**	**3,222.2**	**3,290.1**	**3,359.4**
Total liabilities & equity	**118,679.4**	**127,147.5**	**145,074.5**	**162,098.9**
Net debt, adjusted	(16,005.4)	(26,084.0)	(31,087.1)	(38,553.7)

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	13,461.3	11,486.0	12,726.6	13,002.5
D&A add-back	1,072.3	1,046.8	1,200.9	1,416.2
Minority interest add-back	71.6	61.2	67.9	69.3
Net (inc)/dec working capital	(144.0)	65.4	(2,245.6)	(225.5)
Other operating cash flow	2,456.6	4,310.2	109.0	188.3
Cash flow from operations	**16,917.8**	**16,969.7**	**11,858.9**	**14,450.8**
Capital expenditures	(3,008.0)	(3,524.4)	(3,984.2)	(3,802.6)
Acquisitions	(221.9)	–	–	–
Divestitures	–	–	–	–
Others	(40.7)	–	–	–
Cash flow from investing	**(3,270.6)**	**(3,524.4)**	**(3,984.2)**	**(3,802.6)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(4,509.1)	(3,366.6)	(2,871.5)	(3,181.7)
Inc/(dec) in debt	(2,713.4)	748.2	–	–
Other financing cash flows	(2,144.0)	0.0	0.0	0.0
Cash flow from financing	**(9,366.5)**	**(2,618.5)**	**(2,871.5)**	**(3,181.7)**
Total cash flow	**4,280.7**	**10,826.8**	**5,003.2**	**7,466.6**
Free cash flow	13,909.8	13,445.3	7,874.6	10,648.2

Source: Company data, Goldman Sachs Research estimates.

Key takeaways from the earnings call on Apr 27:

- **Qoq ESS margins recovery amidst a long-term downward trend:** Sungrow reported 1Q26 ESS sales of Rmb8.7bn (-8% yoy per GSe). Adjusting for a high-base effect in 1Q25 (which included a 7.8GWh Middle East project worth RMB 4 billion), the adjusted revenue growth stood at 60% yoy. 1Q26 **segment GPM reached 30% with 6pp qoq recovery from 24% in 4Q25,** mainly driven by a 10pp increase in overseas revenue contribution. However, GPM decreased yoy, primarily due to (1) lower contract prices in Europe and Latin America, (2) higher lithium carbonate costs, (3) increasing competition globally, (4) alongside a yoy decline in the proportion of overseas revenue. Management attributed the margin pressure to two factors: **regional mix shifts toward price-sensitive markets** (such as Eastern Europe and Asia-Pacific) and **the rising cost of lithium carbonate**. In response, Sungrow has prioritized commercial integrity by fulfilling existing contracts despite lower profitability. To mitigate future risks, the company is actively implementing **price pass-through mechanisms on new contracts** and leveraging its technical leadership in grid-forming and off-grid solutions to command a **5-10% brand premium**. Regarding long-term trends, management anticipates that ESS GPM will **stabilize with a moderate downward trend**, as historical 40% levels are unsustainable under current competitive dynamics. Nevertheless, Sungrow expects to maintain higher margins than its peers, stemming from the sector's high entry barriers relative to the solar module industry. ESS requires substantial R&D (4-5% of revenue), long-term service commitments, and complex safety designs. By focusing on innovation and system integration rather than simple EPC services, Sungrow aims to partially offset industry-wide margin erosion through scale and technological differentiation. We look for 23% ESS sales growth in 2026E with 31.6% GPM (vs. 36.5% in 2025).

- **Unchanged ESS demand outlook and shipment target:** Sungrow continue to expect 30%~50% global BESS (battery energy storage system) industry installation growth in 2026 (vs.+74% in 2025), followed by solid industry growth in 2027-28E. That said, management acknowledged that **high raw material costs (incl. lithium carbonate and copper) is a significant headwind for the IRRs for large-scale solar+ESS projects** typically with fixed power price under PPAs (power purchasing agreement) and hence high cost sensitivity, while smaller ESS projects designed for arbitrage purposes or AIDC applications can be more tolerant on capex increase which makes it easier for Sungrow to pass through the cost pressure. Meanwhile, the company **maintains its ESS shipment target unchanged at >60GWh in 2026 (>40% yoy vs. 2025)**. Management see limited impact from the recently reported ban imposed by the European Commission on EU funds from supporting energy projects using Chinese-made inverters, as these only affect 10%~20% of Sungrow's pipeline projects in Europe and Sungrow is actively mitigating the geopolitical risks in Europe by enhancing cybersecurity control on its products and building an ESS & inverter factory in Poland to meet localization requirements. We expect total ESS shipment of 58GWh for Sungrow in 2026, led by strong growth in Europe and other emerging markets, followed by the US with limited contribution from the Chinese market due to low profitability.

- **Positive AIDC ESS & power outlook:** The AIDC power business is currently in a critical R&D phase, prioritizing high reliability, cost-effectiveness, and rapid delivery. Samples are already being provided to tier-one clients, with **first-generation trials expected by late 2026 and initial mass production in 2027**. Technical progress is bolstered by the increasing maturity of domestic Silicon Carbide (SiC) devices, which facilitates cost reduction. Meanwhile, the company sees **strong synergies between AIDC and energy storage**, particularly in the US, where grid connection delays of 4-5 years drive demand for "self-balancing" microgrid solutions. Sungrow has established a dedicated Microgrid Department to optimize AC/DC storage configurations for load management and grid stability. While traditional data center storage (UPS) focuses on 5-10 minute backups, AI-driven demand is shifting toward 1-4 hour duration to manage load fluctuations. Management believes that **ESS will become a standard configuration for AI data centers in the long term** as more primary energy sources like solar and fuel cells mature. With AIDC ESS market starting to gain momentum in 2025, company expects AIDC-related storage demand can potentially reach 50GWh annually by 2030E.
- **Inverters (mainly solar inverters) sales and EPC business saw contraction** at -15% yoy to Rmb5bn (per company) and c.-40% yoy to Rmb1.2bn (per GSe) in 1Q26 respectively, largely impacted by the domestic solar industry downturn. On the bright side, inverters GPM improved 2-3pp yoy to 40% during the quarter due to higher overseas sales mix. That said, management does not expect any meaningful rebound in global solar demand growth in the next few years. We forecast -11%/-43% yoy sales growth for the inverters/EPC businesses in 2026.

Exhibit 1: Sungrow 1Q26 results summary

Sungrow (300274.SS)	4Q24	1Q25	2Q25	3Q25	4Q25	yoy %	qoq %	1Q26	yoy %	qoq %	Prior 1Q26 GSe	Diff	4Q24 & 1Q25	4Q25 & 1Q26	yoy %
Revenue (Rmb mn)	**27,911**	**19,036**	**24,497**	**22,869**	**22,782**	**-18%**	**0%**	**15,561**	**-18%**	**-32%**	**20,750**	**-25%**	**46,947**	**38,343**	**-18%**
Gross profit (Rmb mn)	7,670	6,688	8,269	8,202	5,229	**-32%**	**-36%**	5,176	**-23%**	**-1%**	5,914	**-12%**	14,359	10,405	**-28%**
EBIT (Rmb mn)	4,930	4,230	4,603	5,023	1,920	**-61%**	**-62%**	2,613	**-38%**	**36%**	3,257	**-20%**	9,160	4,533	**-51%**
Net profit (Rmb mn)	**3,437**	**3,826**	**3,908**	**4,147**	**1,580**	**-54%**	**-62%**	**2,291**	**-40%**	**45%**	**3,006**	**-24%**	**7,263**	**3,871**	**-47%**
Gross profit margin (%)	**27%**	**35%**	**34%**	**36%**	**23%**	**-5pp**	**-13pp**	**33%**	**-2pp**	**10pp**	**29%**	**5pp**	**31%**	**27%**	**-3pp**
EBIT margin (%)	**18%**	**22%**	**19%**	**22%**	**8%**	**-9pp**	**-14pp**	**17%**	**-5pp**	**8pp**	**16%**	**1pp**	**20%**	**12%**	**-8pp**
Net profit margin (%)	**12%**	**20%**	**16%**	**18%**	**7%**	**-5pp**	**-11pp**	**15%**	**-5pp**	**8pp**	**14%**	**0pp**	**15%**	**10%**	**-5pp**

Source: Company data, Goldman Sachs Global Investment Research

Earnings and TP revisions: We revise down our 2026E-30E net income forecasts by 19% on average to reflect the results, solar inverters and EPC sales contraction, gradual decline of ESS GPM in the long-term, and FX losses. Our 12m TP moves to Rmb135.0 (vs. Rmb150.0 previously), based on 22x 2027E P/E (vs. previously based on 22x 2027E P/E discounted back to 2026E with 11% CoE) as we roll over valuation to 2027E. Maintain Neutral. Upside/downside risks: (1)Prolonged/moderating material cost inflation; (2) Faster/slower production footprint diversification; (3) Intensifying/easing global ESS industry competition; (4) Faster/slower commercialization progress on AIDC power and AIDC related ESS products.

The author would like to thank Zhou Li, Hao Chen, Zhihan Ye, and Junfang Zhang for their contributions to this report.

Investment Thesis, Price Target Risks and Methodology

Investment Thesis: Sungrow is a leading global solar inverter and ESS (energy storage system) provider globally. We believe Sungrow will continue to ride on the increasing demand for renewable energy across developed and emerging markets, leveraging its leading product performance and extensive project experience and sales network. That said, with highly fluid global trade policies, we believe the company's strategies and execution to mitigate tariff impacts and OBBBA restrictions will be key swing factors. Meanwhile, Sungrow is conducting R&D on data center power products, especially SST (solid-state transformers) and 800V DC (Direct Current) systems, and is engaging with domestic and global hyperscalers/internet companies on potential technology and product collaborations. We will closely monitor its progress in this new area, but we do not expect a meaningful financial contribution in 2026E. We are Neutral rated on Sungrow as we see a balanced risk-reward profile for the stock.

Price Target Risks and Methodology: Our 12m target price of Rmb135.0 for Sungrow is based on 22x 2027E P/E. **Upside/downside risks:** (1) Prolonged/moderating material cost inflation; (2) Faster/slower production footprint diversification; (3) Intensifying/easing global ESS industry competition; (4) Faster/slower commercialization progress on AIDC power and AIDC related ESS products.

Disclosure Appendix

Reg AC

I, Jacqueline Du, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

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Disclosures

The rating(s) for Sungrow Power Supply Co. is/are relative to the other companies in its/their coverage universe: 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

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

There are no company-specific disclosures for: Sungrow Power Supply Co. (Rmb131.39)

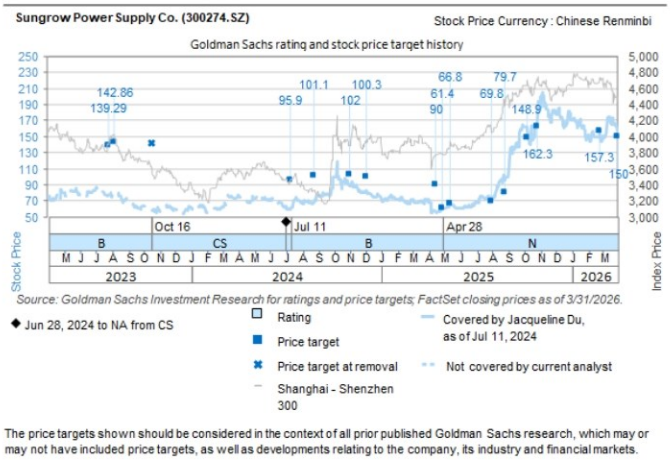
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



Target price history table(s)

Sungrow Power Supply Co. (300274.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
31-Mar-26	150.00	150.76
24-Feb-26	157.30	150.61
29-Oct-25	162.30	191.49
07-Oct-25	148.90	161.98
26-Aug-25	79.70	97.01
31-Jul-25	69.80	72.00
13-May-25	66.80	67.80
28-Apr-25	61.40	62.60
15-Apr-25	90.00	57.29
04-Dec-24	100.30	79.91
31-Oct-24	102.00	90.62
26-Aug-24	101.10	71.44
11-Jul-24	95.90	59.82
08-Aug-23	200.00	79.29
26-Jul-23	195.00	78.13

Price targets shown in table(s) are unadjusted for corporate actions.

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