LONGi Green - A

FY25/1Q26 briefing takeaways: Pushing on BC Technology and ESS product offerings as solar cycle remains challenging

Underweight

601012.SS, 601012 CH
Price (29 Apr 26):Rmb16.55

Price Target (Dec-26):Rmb11.70

APAC Utilities & Renewables | Sustainable Investing

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We participated in LONGi's FY25/1Q26 briefing call and came back with the following takeaways: (1) The solar industry continues to face significant overcapacity, and management is hoping for government intervention in 2026. (2) LONGi is advancing its BC technology for higher efficiency, and thus margins, and is launching new silver-free production lines for cost reduction. (3) On a weak solar cycle, LONGi is now scaling its energy storage business. We see read-across from LONGi management's remarks on a few points: (1) ESS market may continue the strong growth trend in the next few years. (2) China's solar sector remains challenged. Thus, we prefer leading ESS players (i.e. Sungrow, OW), while we remain selective on China solar names and prefer players with tech/cost leadership and attractive valuation, such as Daqo (OW) and GCL Tech (OW). We maintain our UW rating on LONGi, due to high valuation and recent losses.

- **Management expects the solar industry to continue to face significant overcapacity, while anti-involution initiatives remain a key focus:** Despite some initial government actions to curb excessive competition, the impact has been limited due to the large base of existing capacity. Management hopes for more concrete policy interventions in 2026, as referenced in recent government work reports. They remain cautiously optimistic that these measures will gradually help rebalance the market, improve industry discipline, and support a healthier pricing environment, even though domestic solar demand remains under pressure in the near term.
- **LONGi is staying committed to its leadership in BC technology, positioning it as a key driver of future growth and profitability:** Management highlighted that BC products deliver superior efficiency and reliability, and are expected to maintain a gross margin advantage of around 10% over mainstream TOPCon offerings. LONGi is actively expanding its BC production footprint, with its own HPBC cell capacity reaching 46GW in 2025 and new 20GW advanced metallization lines (silver-free) set to come online by mid-2026. In 2025, BC module shipments totaled 22.87GW, and LONGi is targeting further growth with the launch of next-generation 670-680W modules, which are designed to outperform current market standards. With ongoing innovation in silver-free and nano-composite processes, LONGi is well-positioned in our view to enhance cost competitiveness and product reliability, while increasing the share of BC products in its global sales mix.
- **LONGi is rapidly scaling its energy storage business as a strategic pillar alongside its core solar operations.** LONGi is targeting key markets, including China, Australia, Europe, and the US, and has already begun to

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secure customer recognition through benchmark projects. Management outlined a clear roadmap for building out local service centers and sales teams, leveraging LONGi's strong brand reputation for reliability and long-term service – qualities that are highly valued by utilities and power producers. LONGi aims to replicate its solar success in ESS, with an ambitious goal for ESS business to reach parity with solar within five years. For 2026, LONGi is targeting 6GWh of ESS shipments, and remains confident in the sector's high growth potential. That said, with the ESS landscape now having established quality players, LONGi's expansion may not be easy.

- **Recommendation:** We believe LONGi management's remarks on ESS further indicate that the ESS market may continue its solid growth profile in the next few years, while leading ESS manufacturers, i.e. Sungrow, may benefit. However, China's solar manufacturers still face operating difficulties, on the back of severe overcapacity. Thus, we are selective on China solar names and prefer players with tech/cost leadership and attractive valuation, such as Daqo and GCL Tech. We maintain our UW rating on LONGi, as it is trading at 2.2x FY26E P/B while being loss-making in FY25 and 1Q26.

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Investment Thesis, Valuation and Risks

LONGi Green - A *(Underweight; Price Target: Rmb11.70)*

Investment Thesis

LONGi Green focuses on mono-silicon rod, wafer, module and cell production. The company also engages in solar plant operations. LONGi Green had 85GW of module production capacity and 133GW of wafer production capacity at the end of 2022. The company is one of the largest mono-silicon wafer producers in the world. LONGi's core profitability shows evidence of the deteriorating industry outlook for vertically integrated module makers, and we see downside risk to consensus estimates. We are UW on LONGi.

Valuation

Our Dec-26 PT of Rmb11.7 is based on an SOTP valuation that assigns target P/BV multiples to each of LONGi's segments. Our blended target multiple is 1.7 stdev below the historical average, as we expect a deteriorating supply/demand outlook.

Segment	Methodology	Value (Rmb)
Solar products	Target P/B multiple of 1.0x	5.21
Solar farms	Target P/B multiple of 1.5x	1.18
Others	Target P/B multiple of 1.0x	1.57
Net cash per share	100%	5.00
Conglomerate discount	10.0%	-1.30
Total (rounded)		**11.70**

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Upside risks include: 1) higher-than-expected cost enhancements in wafer and module manufacturing; 2) better GPM profiles for wafer and module sales due to solid pricing power and technology leadership; and 3) higher-than-expected solar demand and better-than-expected market-share gains, leading to stronger-than-expected solar module shipments.

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Companies Discussed in This Report (all prices in this report as of market close on 29 April 2026, unless otherwise indicated)
Daqo(DQ/$19.35/OW), GCL Tech(3800.HK/HK$0.95/OW), Sungrow - A(300274.SZ/Rmb137.41[30 April 2026]/OW)

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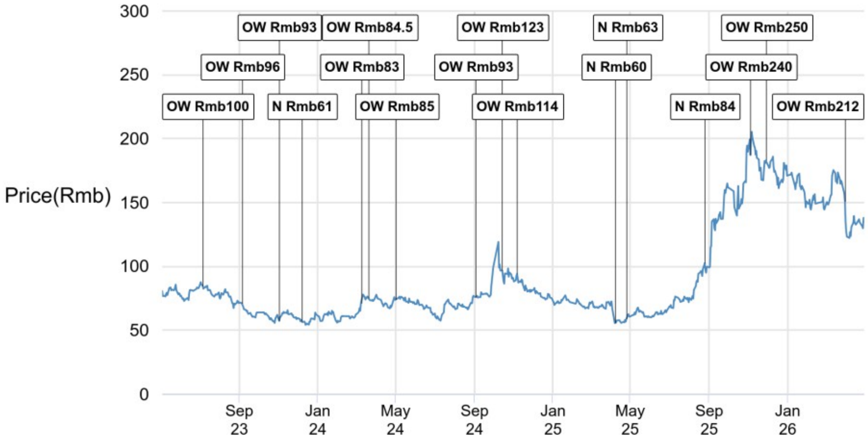
LONGi Green - A (601012.SS, 601012 CH) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Aug 12, 2018. All share prices are as of market close on the previous business day.

Sungrow - A (300274.SZ, 300274 CH) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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Date	Rating	Price (Rmb)	Price Target (Rmb)
07-Jul-23	OW	84.57	100
06-Sep-23	OW	70.93	96
03-Nov-23	OW	57.36	93
08-Dec-23	N	56.79	61
10-Mar-24	OW	71.00	83
21-Mar-24	OW	74.98	84.5
03-May-24	OW	73.82	85
03-Sep-24	OW	75.98	93
15-Oct-24	OW	96.75	123
07-Nov-24	OW	94.12	114
09-Apr-25	N	55.71	60
27-Apr-25	N	58.82	63
26-Aug-25	N	102.60	84
05-Nov-25	OW	187.19	240
30-Nov-25	OW	182.90	250
01-Apr-26	OW	150.76	212

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