J.P.Morgan

Asia Pacific Equity Research
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Yunnan Energy

Downgrade to Neutral: Accelerating industry capacity expansion caps 2027 pricing upside & compresses valuation multiple

Neutral
Previous: Overweight

002812.SZ, 002812 CH
Price (20 May 26): Rmb80.58

Price Target (Jun-27): Rmb85.00
Prior (Dec-26): Rmb100.00

China
Asia Autos & EV Battery

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Key Changes (FYE Dec)

	Prev	Cur	Δ
Revenue - 26E (Rmb mn)	21,205	19,762	-6.8%
Revenue - 27E (Rmb mn)	29,419	25,615	-12.9%

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	58	72	61	55	72
Growth	31	33	91	27	24
Momentum	8	95	89	98	17
Quality	91	91	76	37	51
Low Vol	76	64	67	64	74

Yunnan Energy shares peaked so far this year on May 6, reaching RMB 87.71 per share, rising approximately ~55% (vs. SZSE +12%) from the beginning of this year to the May 6 close. Since then, the stock has pulled back ~8% to its current level of RMB 80.58 (vs. SZSE +1%), reflecting profit taking in the battery supply chain and concerns over separator industry capacity expansion.

Separator peer Putailai (603659 CH, Neutral) announced a 7.2bn sqm wet separator capacity expansion plan after market close on 20-May — a capacity addition that exceeds the entire current installed capacity of the industry's second-largest player. We downgrade Yunnan Energy to Neutral as a series of recent capacity expansion announcements (Mingzhu in April/May, Yunnan Energy on 13-May, Putailai on 20-May) across the battery separator industry may cap the potential for aggressive price hikes in 2027. While near-term supply-demand dynamics remain tight through 2026–27, the equity market is forward-looking and already pricing in 2027 fundamentals. The influx of substantial capacity slated for 2028 will likely dilute industry pricing power earlier than previously anticipated, tempering medium-term unit profitability expansion.

- **Putailai announced a major base film expansion post-market 20-May:** Putailai plans to invest RMB 5.6bn to construct a 7.2bn sqm battery separator capacity in Sichuan. The project will be implemented in two phases: Phase I, executed by its wholly-owned subsidiary Sichuan Zhuoqian on existing land, involves an investment of RMB 2.6bn to build 3.2bn sqm of capacity, scheduled for completion and trial production within 2027; Phase II, managed by a newly established wholly-owned subsidiary Sichuan Gaoju on newly acquired land, involves an investment of RMB 3.0bn to build 4.0bn sqm of capacity, with completion and commissioning expected in 1Q28.

- **Putailai base capacity: Ramp-up trajectory aligns with earlier management guidance:** Putailai's base separator effective capacity will release progressively. Management commented the company's effective capacity could reach 2bn sqm in 2026, 4.1bn sqm in 2027, and achieve full-year effective capacity of 10bn sqm in 2028. This ramp-up trajectory aligns consistently with the capacity roadmap guidance management communicated to the market earlier this year.

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 7 for analyst certification and important disclosures, including non-US analyst disclosures.

- **Separator unit capex experiencing a sharp decline:** Unit Capex topped >RMB 200m/100m sqm during the peak expansion phase of 2021-22, but plummeted to RMB 100-150m/100m sqm in 2025. Separator unit capex further declined to below Rmb100mn/100mn sqm in the latest capacity expansion announcements: Yunnan Energy's latest RMB 4bn project for 5bn sqm implies equipment-only unit capex of ~RMB 80m/100m sqm. Putailai's RMB 5.6bn total investment (land & facilities included) for 7.2bn sqm brings fully-loaded unit capex down to ~RMB 78m/100m sqm.

- **Although near-term separator supply-demand dynamics remain largely unchanged for 2026 and 2027, we lower our pricing growth expectations for 2027:** The primary driver is that the substantial capacity additions currently being formalized across the industry will hit the market by 2028, capping the magnitude of 2027 price increases. Since the stock market has already priced in 2027 outlooks, the looming 2028 supply wave should act as a structural overhang on valuation multiples. This Putailai announcement follows closely on the heels of Yunnan Energy's own disclosure on 13-May regarding its new 5bn sqm separator expansion in Zigong, Sichuan (totaling RMB 4bn investment with full capacity expected in 2028), as well as Cangzhou Mingzhu's April and May announcements of two separator expansions totaling 3.6bn sqm slated for 2028. Given the timeline, these expansions have minimal effect on industry dynamics in 2026–27, but they collectively shift the post-2027 supply curve outward and flatten the price recovery trajectory.

- **Earnings revision:** We cut Yunnan Energy's 2026/27E earnings by 17%/13%, respectively, to factor in lower price growth expectations. We downgrade Yunnan Energy to Neutral with a new June-2027 PT at Rmb 85 based on 19x 2027 PER.

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Price Performance

	YTD	1m	3m	12m
Abs	42.3%	11.7%	24.9%	180.8%
Rel	37.4%	9.7%	23.0%	157.6%

Company Data

Shares O/S (mn)	982
52-week range (Rmb)	87.71-25.87
Market cap ($ mn)	11,614
Exchange rate	6.81
Free float (%)	54.0%
3M ADV (mn)	39.03
3M ADV ($ mn)	413.4
Volatility (90 Day)	57
Index	SHASHR
BBG ANR (Buy | Hold | Sell)	17|1|0

Key Metrics (FYE Dec)

Rmb in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	13,633	19,762	25,615	30,534
Adj. EBITDA	2,964	4,927	7,509	7,705
Adj. EBIT	783	2,538	5,170	5,431
Adj. net income	143	1,774	4,356	4,249
Net margin	1.0%	9.0%	17.0%	13.9%
Adj. EPS	0.15	1.81	4.43	4.33
BBG EPS	0.14	1.75	3.25	4.83
Cashflow from operations	1,144	3,776	5,805	5,964
FCFF	(1,027)	1,205	3,703	3,742
Margins and Growth				
Revenue Growth Y/Y (%)	34.1%	45.0%	29.6%	19.2%
EBITDA margin	21.7%	24.9%	29.3%	25.2%
EBITDA Growth Y/Y (%)	133.8%	66.2%	52.4%	2.6%
EBIT margin	5.7%	12.8%	20.2%	17.8%
Adj. EPS growth	(125.7%)	1131.9%	145.5%	(2.4%)
Ratios				
Adj. tax rate	67.8%	11.0%	9.6%	9.9%
Interest cover	-	-	-	-
Net debt/Equity	0.6	0.5	0.4	0.4
Net debt/EBITDA	5.1	3.1	2.0	2.0
ROCE	0.6%	4.9%	8.9%	7.8%
ROE	0.6%	6.7%	14.8%	12.6%
Valuation				
FCFF yield	(1.3%)	1.5%	4.7%	4.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%
EV/EBITDA	22.1	13.4	8.9	8.8
EV/Revenue	4.8	3.3	2.6	2.2
Adj. P/E	549.5	44.6	18.2	18.6

Summary Investment Thesis and Valuation

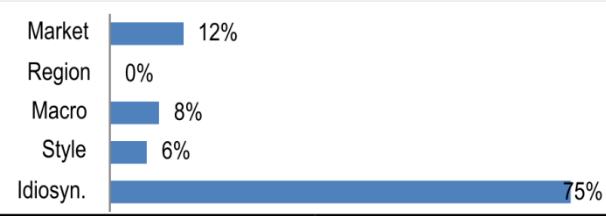
Investment Thesis

Yunnan Energy is the leading separator player in China and globally. We estimate the global wet separator utilization rate will increase by 7ppts y/y to 72% in 2026, surpassing the historical peak level in 2022 (69%). We anticipate an even tighter industry supply-demand balance in 2027, with the utilization rate reaching ~79%. We expect Yunnan Energy's earnings recovery in 2026/27E to be driven by unit profit improvement. However, a series of recent capacity expansion announcements across the battery separator industry caps the potential for aggressive price hikes in 2027. While near-term supply-demand dynamics remain tight through 2026–27, the equity market is forward-looking and already pricing in 2027 fundamentals. The influx of substantial capacity slated for 2028 will likely dilute industry pricing power earlier than previously anticipated, tempering mid-term unit profitability expansion. We rate Yunnan Energy Neutral.

Valuation

We set our Jun-27 PT at Rmb85, based on 19x 2027E blended P/E (vs. previous Dec-26 PT of Rmb100, based on 20x 2027E P/E), below the average of the historical trading range. We lower our target multiple as the influx of substantial capacity slated for 2028 will likely dilute industry pricing power earlier than previously anticipated, tempering mid-term unit profitability expansion.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.33	0.34
Region: China	0.03	0.03
Macro:		
Markit EM Composite PMI SA	0.23	0.20
JPM China A-shares Sentiment	0.27	0.17
JPM Global Equity Sentiment	-0.18	-0.13
Quant Styles:		
Size	-0.23	-0.21
Momentum	-0.15	-0.12
Quality	0.01	-0.07

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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Table 1: Global wet separator S-D

Global wet separator Effective capacity (mn sqm)	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Yunnan Energy	1,960	3,315	5,175	7,200	8,000	12,000	16,000	20,000	24,000
Sinoma group	686	820	1,025	1,845	3,000	5,000	5,500	6,000	6,000
Senior	469	787	1,071	1,836	4,000	4,800	5,000	6,000	7,000
Gellec	294	638	975	1,980	3,600	5,900	6,800	7,000	7,000
Liaoyuan Hongtu	89	128	128	128	128	128	128	128	128
Cangzhou Mingzhu	114	114	144	180	290	490	890	1290	3990
Jinhui High-tech	61	77	77	77	77	77	77	77	77
Horizon	171	240	428	1,178	2,000	2,385	2,385	2,385	2,385
Putailai			150	500	700	1,500	2,500	4,100	10,000
Malion			113	375	619	700	800	800	800
Lanketu				350	700	1000	1500	2000	2000
Others	2,500	3,281	3,014	4,051	1,786	1,786	1,786	1,786	1,786
Chinese players total	**6,344**	**9,400**	**12,300**	**19,700**	**24,900**	**35,766**	**43,366**	**51,566**	**65,166**
y/y	*37%*	*48%*	*31%*	*60%*	*26%*	*44%*	*21%*	*19%*	*26%*
Asahi Kasei	655	850	1,000	1,175	1,425	1,575	1,925	1,925	1,925
W-scope	374	432	476	520	668	876	876	876	876
SKIET	646	1,045	1,507	1,533	1,680	1,775	1,870	1,970	1,970
Toray	480	480	480	480	480	480	480	480	480
LG Che-Tory				200	200	200	200	200	200
Sumitomo Chem	72	72	72	72	72	72	72	72	72
Entek					140	210	210	210	210
others	600	1,004	820	1,040	1,040	1,040	1,040	1,040	1,040
Ex China players total	**2,827**	**3,883**	**4,355**	**5,020**	**5,705**	**6,228**	**6,673**	**6,773**	6,773
y/y	*19%*	*37%*	*12%*	*15%*	*14%*	*9%*	*7%*	*1%*	0%
Global wet separator effective capacity	**9,171**	**13,283**	**16,655**	**24,720**	**30,605**	**41,994**	**50,039**	**58,339**	**71,939**
y/y	*31%*	*45%*	*25%*	*48%*	*24%*	*37%*	*19%*	*17%*	*23%*
Global wet separator UTR	*46%*	*59%*	*69%*	*56%*	*54%*	*65%*	*72%*	*79%*	*76%*

Source: Company data and guidance, GGII, J.P. Morgan.

Table 2: Earnings revisions

	2026E			2027E		
RMB mn	Revised	Previous	% change	Revised	Previous	% change
Net Sales	19,762	21,205	-7%	25,615	29,419	-13%
Sales growth (yoy%)	45%	56%		30%	39%	
COGS	14,503	16,285	-11%	17,798	20,201	-12%
Gross profit	5,259	4,920	7%	7,817	9,218	-15%
Gross margin (%)	27%	23%		31%	31%	
Operating profit	2,103	2,476	-15%	5,058	5,941	-15%
Operating margin (%)	11%	12%		20%	20%	
Pre-tax profit	2,084	2,466	-15%	5,038	5,931	-15%
Net profit	1,774	2,177	-19%	4,356	5,142	-15%
Net margin (%)	9%	10%		17%	17%	
Net profit growth (yoy%)	1145%	1428%		146%	136%	
EPS (basic)	1.81	2.18	-17%	4.43	5.09	-13%

Source: J.P. Morgan estimates.

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Investment Thesis, Valuation and Risks

Yunnan Energy New Material Group Co Ltd *(Neutral; Price Target: Rmb85.00)*

Investment Thesis

Yunnan Energy is the leading separator player in China and globally. We estimate the global wet separator utilization rate will increase by 7ppts y/y to 72% in 2026, surpassing the historical peak level in 2022 (69%). We anticipate an even tighter industry supply-demand balance in 2027, with the utilization rate reaching ~79%. We expect Yunnan Energy's earnings recovery in 2026/27E to be driven by unit profit improvement. However, a series of recent capacity expansion announcements across the battery separator industry caps the potential for aggressive price hikes in 2027. While near-term supply-demand dynamics remain tight through 2026–27, the equity market is forward-looking and already pricing in 2027 fundamentals. The influx of substantial capacity slated for 2028 will likely dilute industry pricing power earlier than previously anticipated, tempering medium-term unit profitability expansion. We rate Yunnan Energy Neutral.

Valuation

We set our Jun-27 PT at Rmb85, based on 19x 2027E blended P/E, below the average of the historical trading range. The influx of substantial capacity slated for 2028 will likely dilute industry pricing power earlier than previously anticipated, tempering medium-term unit profitability expansion.

Risks to Rating and Price Target

Upside risks: (1) better-than-expected industry demand, and(2) better-than-expected unit profit and industry (price) competition.

Downside risks: (1) worse-than-expected industry demand, (2) worse-than-expected unit profit and industry (price) competition, and (3) more new capacity expansion.

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Yunnan Energy: Summary of Financials

Income Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**10,164**	**13,633**	**19,762**	**25,615**	**30,534**
COGS	(9,039)	(11,074)	(14,503)	(17,798)	(21,774)
Gross profit	**1,125**	**2,559**	**5,259**	**7,817**	**8,760**
SG&A	(745)	(904)	(1,460)	(1,552)	(1,863)
Adj. EBITDA	**1,268**	**2,964**	**4,927**	**7,509**	**7,705**
D&A	(1,794)	(2,181)	(2,388)	(2,339)	(2,274)
Adj. EBIT	**(526)**	**783**	**2,538**	**5,170**	**5,431**
Net Interest	-	-	-	-	-
Adj. PBT	**(845)**	**438**	**2,084**	**5,038**	**5,321**
Tax	185	(297)	(229)	(483)	(525)
Minority Interest	104	2	(81)	(199)	(546)
Adj. Net Income	**(556)**	**143**	**1,774**	**4,356**	**4,249**
Reported EPS	(0.57)	0.15	1.81	4.43	4.33
Adj. EPS	**(0.57)**	**0.15**	**1.81**	**4.43**	**4.33**
DPS	**1.55**	**0.00**	**0.00**	**0.00**	**0.00**
Payout ratio	NM	0.0%	0.0%	0.0%	0.0%
Shares outstanding	976	972	982	982	982

Balance Sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	2,574	2,909	5,512	10,774	16,312
Accounts receivable	6,102	7,412	9,650	12,518	15,176
Inventories	2,963	2,280	3,433	4,213	5,154
Other current assets	2,185	2,678	1,217	979	976
Current assets	**13,824**	**15,279**	**19,811**	**28,484**	**37,618**
PP&E	28,792	29,789	29,444	28,647	27,914
LT investments	-	-	-	-	-
Other non current assets	4,583	3,680	2,944	2,497	2,001
Total assets	**47,200**	**48,747**	**52,199**	**59,628**	**67,533**
Short term borrowings	10,433	10,875	11,576	12,256	12,841
Payables	2,010	2,310	2,567	4,096	5,846
Other short term liabilities	1,200	1,309	1,457	1,516	1,565
Current liabilities	**13,644**	**14,494**	**15,601**	**17,867**	**20,252**
Long-term debt	5,070	4,993	4,993	4,993	4,993
Other long term liabilities	2,281	2,044	2,044	2,044	2,044
Total liabilities	**20,995**	**21,531**	**22,638**	**24,904**	**27,289**
Shareholders' equity	24,471	25,467	27,241	31,597	35,846
Minority interests	1,734	1,749	2,320	3,127	4,398
Total liabilities & equity	**47,200**	**48,747**	**52,199**	**59,628**	**67,533**
BVPS	**25.07**	**26.20**	**27.74**	**32.17**	**36.50**
y/y Growth	*(12.2%)*	*4.5%*	*5.9%*	*16.0%*	*13.4%*
Net debt/(cash)	15,429	15,102	15,102	15,102	15,102

Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operating activities	**1,158**	**1,144**	**3,776**	**5,805**	**5,964**
o/w Depreciation & amortization	1,794	2,181	2,388	2,339	2,274
o/w Changes in working capital	(317)	(1,914)	(899)	(1,133)	(1,202)
Cash flow from investing activities	**(2,632)**	**(1,353)**	**(1,664)**	**(1,151)**	**(1,151)**
o/w Capital expenditure	(2,859)	(1,735)	(2,000)	(1,500)	(1,500)
as % of sales	*28.1%*	*12.7%*	*10.1%*	*5.9%*	*4.9%*
Cash flow from financing activities	**414**	**732**	**490**	**608**	**725**
o/w Dividends paid	(1,911)	(335)	0	0	0
o/w Shares issued/(repurchased)	201	101	0	0	0
o/w Net debt issued/(repaid)	2,875	1,199	0	0	0
Net change in cash	**(1,056)**	**505**	**2,602**	**5,262**	**5,538**
Adj. Free cash flow to firm	**(1,579)**	**(1,027)**	**1,205**	**3,703**	**3,742**
y/y Growth	*(71.1%)*	*(35.0%)*	*(217.3%)*	*207.4%*	*1.0%*

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	11.1%	18.8%	26.6%	30.5%	28.7%
EBITDA margin	12.5%	21.7%	24.9%	29.3%	25.2%
EBIT margin	(5.2%)	5.7%	12.8%	20.2%	17.8%
Net profit margin	(5.5%)	1.0%	9.0%	17.0%	13.9%
ROE	(2.2%)	0.6%	6.7%	14.8%	12.6%
ROA	(1.2%)	0.3%	3.5%	7.8%	6.7%
ROCE	(1.5%)	0.6%	4.9%	8.9%	7.8%
SG&A/Sales	7.3%	6.6%	7.4%	6.1%	6.1%
Net debt/Equity	0.6	0.6	0.5	0.4	0.4
Net debt/EBITDA	12.2	5.1	3.1	2.0	2.0
Sales/Assets (x)	0.2	0.3	0.4	0.5	0.5
Assets/Equity (x)	1.8	1.9	1.9	1.9	1.9
Interest cover (x)	-	-	-	-	-
Operating leverage	744.7%	(729.4%)	498.5%	350.1%	26.3%
Tax rate	(21.9%)	67.8%	11.0%	9.6%	9.9%
Revenue y/y Growth	(15.6%)	34.1%	45.0%	29.6%	19.2%
EBITDA y/y Growth	(73.2%)	133.8%	66.2%	52.4%	2.6%
EPS y/y Growth	(121.3%)	(125.7%)	1131.9%	145.5%	(2.4%)

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	NM	549.5	44.6	18.2	18.6
P/BV (x)	3.2	3.1	2.9	2.5	2.2
EV/EBITDA (x)	51.8	22.1	13.4	8.9	8.8
Dividend Yield	1.9%	0.0%	0.0%	0.0%	0.0%

Source: Company reports and J.P. Morgan estimates.
Note: Rmb in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

Other Companies Discussed in This Report (all prices in this report as of market close on 20 May 2026, unless otherwise indicated)
Putailai(603659.SS/Rmb32.42/N)

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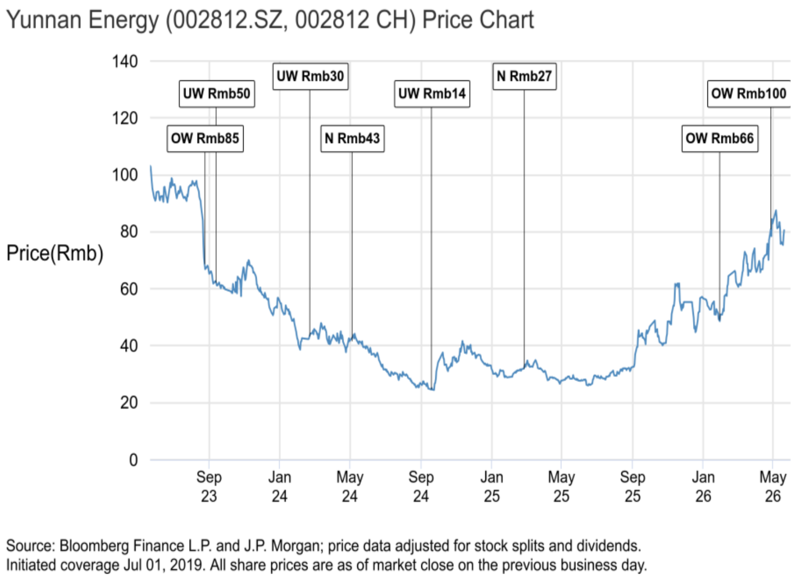

Date	Rating	Price (Rmb)	Price Target (Rmb)
25-Aug-23	OW	68.69	85
14-Sep-23	UW	62.09	50
22-Feb-24	UW	43.28	30
05-May-24	N	41.61	43
19-Sep-24	UW	24.65	14
26-Feb-25	N	31.97	27
29-Jan-26	OW	48.99	66
28-Apr-26	OW	80.85	100

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
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IB clients**	83%	79%	74%
JPMS Equity Research Coverage*	49%	39%	13%
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