

China Grid Tech: Power Transformer Export Tracker: April China transformer total exports at 27% yoy, while switchgear exports picked

In this latest **Power Transformer Export Tracker**, we provide an update as of April. US transformer PPI remained stable at an elevated level following a sharp increase in 2021-22, while **China's export price in the 220-330MVA segment rose 23% yoy on average in Feb-Apr (with April pricing down 14% yoy). April total (>10MVA) transformer export value rose 27% yoy**, slowing vs 56% yoy in March, while switchgear exports accelerated to 77% yoy in April, from 5% in March (indicating underlying demand strength combined with stronger PPI print for switchgear in the US at 14% yoy). **In particular, transformer exports to the US delivered 95% yoy growth in April (vs 118% yoy in March).**

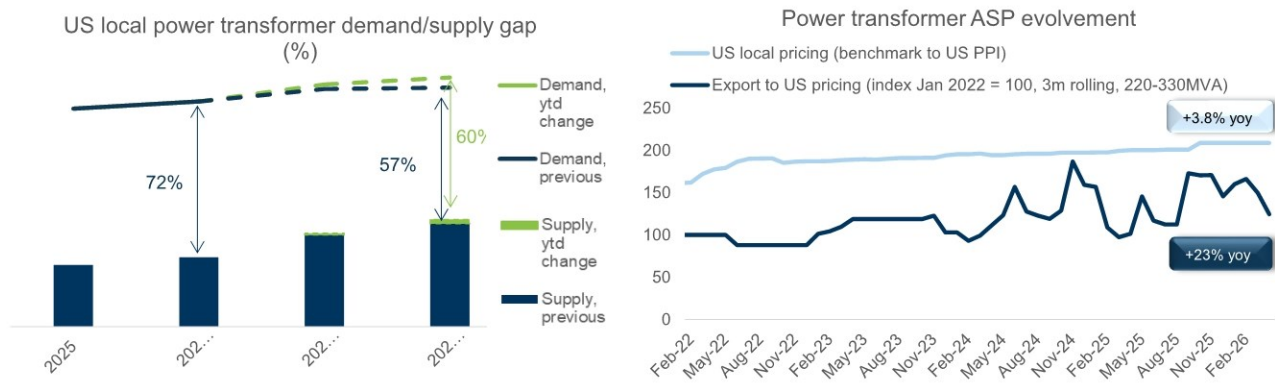
We continue to estimate that the **US power transformer demand-local supply gap** will narrow from 72% currently to 60% by 2028E, supported by the many capacity expansion plans announced by local transformer manufacturers. That said, we still **expect the shortage to persist**, leaving room for non-traditional suppliers, including those in China.

Key ideas: Sieyuan (Buy), Nari Tech (Buy), Huaming (Neutral): Among Chinese grid technology names, we favor **Sieyuan** and **Nari Tech**, while remain Neutral on **Huaming**. Our Buy on **Sieyuan** is driven by its transformer export opportunity amid persistent global supply tightness, **as well as a wide product category to benefit from switchgear export, etc.** We like **Nari Tech** for its exposure to domestic grid capex and rising export potential in converter valves and secondary equipment. On **Huaming**, steady transformer-component export growth potential is already well reflected in the share price.

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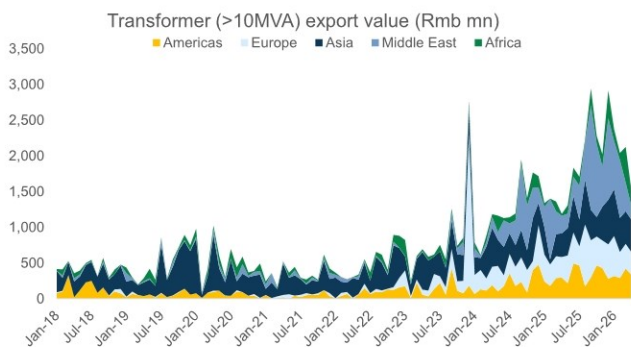
Exhibit 1: We continue to estimate that US power transformer demand/local supply gap would narrow from 72% to 60% in 2028E; while US PPI has stabilized at a high level, China export price is up +23% yoy (Feb-Apr avg, for 220-330MVA category)



China Customs export pricing is on a FOB basis. US local pricing is estimated with a bidding document, then applied with the PPI for transformers of all power range, not 220-300MVA specifically.

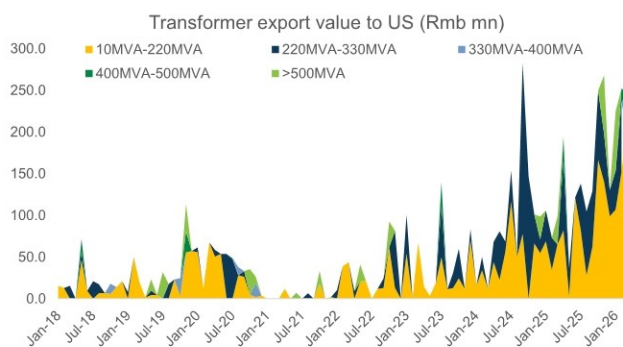
Source: Company data, Expert estimate, FRED, State Grid, China Customs, Goldman Sachs Global Investment Research

Exhibit 2: China total transformer export value grew 27% in April (slowing vs 56% in March)



Source: China Customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: China transformer export value to the US grew +95% yoy in April (vs 118% yoy in March)



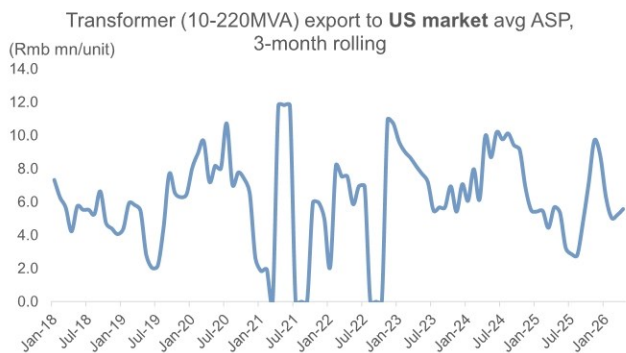
Source: China customs, Data compiled by Goldman Sachs Global Investment Research

Pricing remained stable in US: US transformer PPI has remained stable since Oct 2025 at a high level, after a sharp increase in 2021-22. Power transformers had an earlier price appreciation than other categories (due to renewable energy penetration prior to AIDC), while **switchgear** has caught up in pricing appreciation and turbine pricing also inched up in recent months, reaching **14% yoy growth** in April vs power transformers at 4% yoy growth.

Among China exports to US pricing, it's hard to observe a trend in 10-220MVA category given the wide range. But 220-330MVA segment transformers saw a decline by 14% in April alone, but the past 3-month rolling average price grew +23% yoy (Feb-Apr).

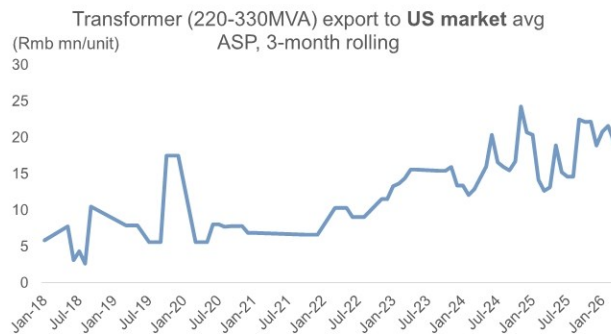
Key raw materials for transformer, GOES, saw price inching down; while copper price had a sharp increase in 4Q25, it saw a turnaround in March 2026.

Exhibit 4: Export transformer to the US market has seen a relatively volatile ASP in 10-220MVA due to volatile mix change...



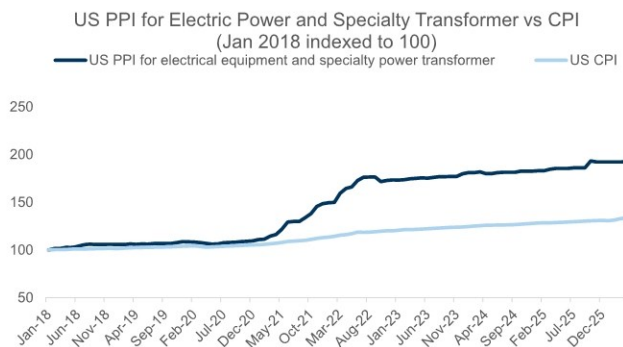
Source: China Customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: ...but transformer in the 220-330MVA category saw pricing decline by 14% yoy in April, with Feb-April rolling average pricing still up 23% yoy



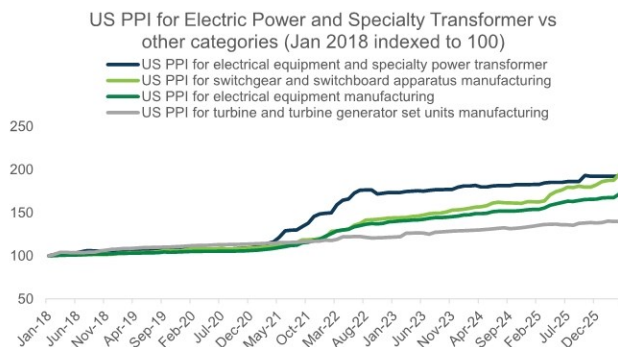
Source: China Customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 6: US in particular saw PPI for the power and specialty transformer price doubling in 2025 vs 2020 level, with recent pricing stable at a high level (3.8% yoy in April)



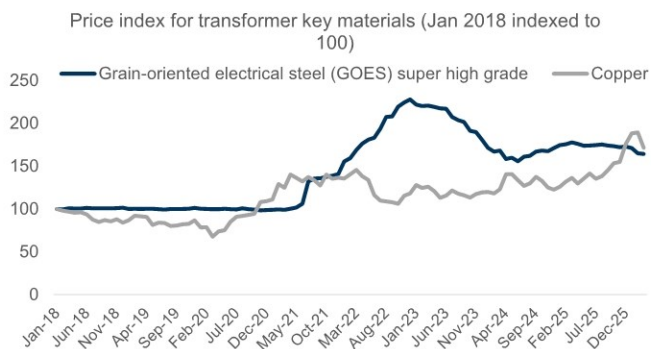
Source: FRED, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: US power and specialty transformers' PPI rose earlier than other product categories, while switchgear pricing has caught up in recent months (+14% yoy in April)



Source: FRED, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: Key raw materials for transformer, GOES, saw prices inch down, while copper price had a sharp increase in 4Q25, and dipped in March 2026



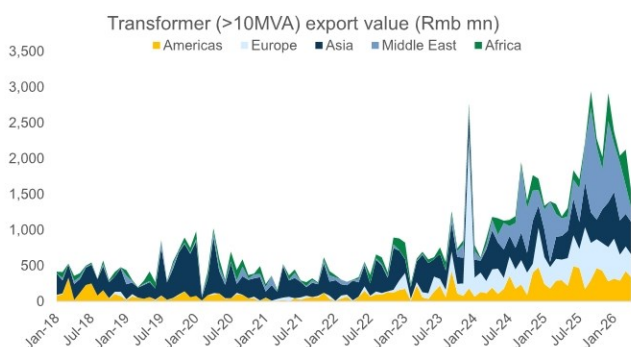
Source: TDEurope, Wind, Data compiled by Goldman Sachs Global Investment Research

China total (>10MVA) transformer export value grew 27% in April (slowing vs 56% in March), which was in particular driven by Africa at 681% yoy (23% contribution to total export), North America at 66% yoy (19% contribution), Asia at 38% yoy (30% contribution), Middle East at -26% yoy (12% contribution), Europe at 9% yoy (21% contribution), Latin America at -63% yoy (3% contribution).

In particular, transformer export value to US grew +95% yoy in April (vs 118% yoy in March). Export breakdown by voltage level was 44% from 10–220MVA segment, 29% from 220–330MVA segment, and 15% from 330–400MVA segment.

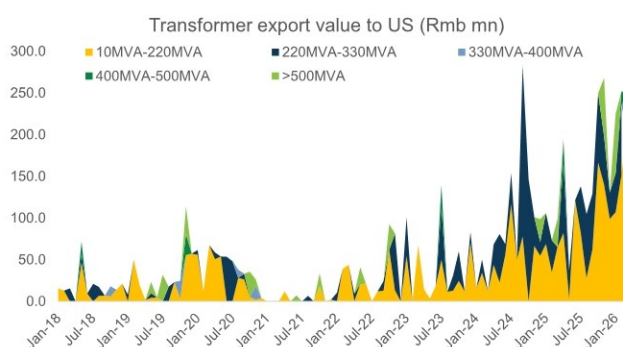
For other categories, electronic meter exports were flat in April (bringing ytd exports to 4% yoy). On the contrary, **switchgear exports were particularly strong, accelerating to 77% yoy growth in April (vs. 5% in March), bringing ytd exports to 38% yoy growth.**

Exhibit 9: China total transformer export value grew 27% in April (slowing vs 56% in March)



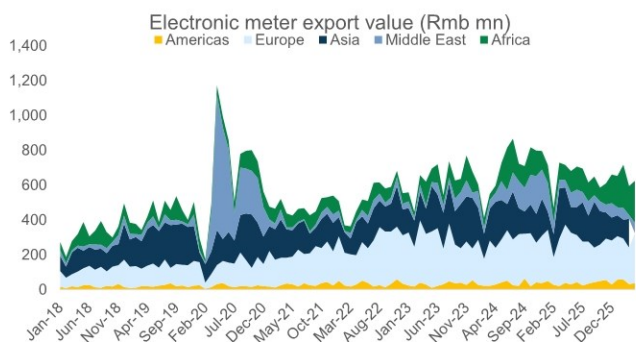
Source: China Customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 10: China transformer export value to the US grew +95% yoy in April (vs 118% yoy in March)



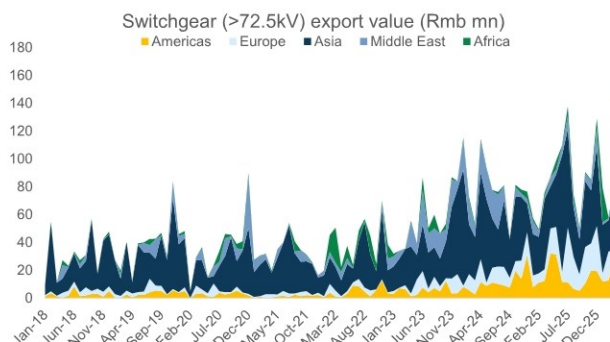
Source: China customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 11: China electronic meter export value was flat at 0% in April (vs. -6% yoy in March)



Source: China Customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 12: China switchgear (>72.5kV) export value grew 77% yoy in April (vs 5% in March)



Source: China Customs, Data compiled by Goldman Sachs Global Investment Research

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

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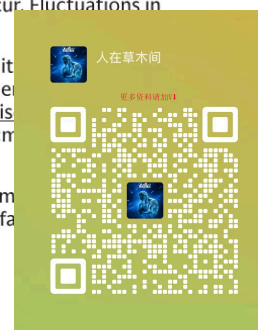
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