First Read

Kstar

2026 AIC: Positive outlook for order intake and new products

Equities

China
Electric Components & Equipment

12-month rating	**Buy**
12m price target	**Rmb60.10**
Price (26 May 2026)	**Rmb57.47**
RIC: 002518.SZ **BBG:** 002518 CS	

Trading data and key metrics

52-wk range	Rmb64.47-21.10
Market cap.	Rmb33.5b/US$4.93b
Shares o/s	582m (ORD)
Free float	38%
Avg. daily volume ('000)	13,908
Avg. daily value (m)	Rmb732.4
Common s/h equity (12/26E)	Rmb5.47b
P/BV (12/26E)	6.1x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (Rmb)

	UBS	Cons.
12/26E	1.55	1.53
12/27E	2.14	2.12
12/28E	2.79	2.85

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ODM order intake from Taiwan clients expected in Jun-Jul

We hosted Kstar management at UBS AIC 2026, to discuss the latest business update and outlook for new technology. Mgmt expected meaningful growth in UPS ODM order intake from existing and new clients. Mgmt expects it is likely to secure the ODM order for power supplies from another Taiwan-based client. Kstar will focus on grey space power equipment ODM while clients will source white space power equipment from in-house production. Mgmt estimated the unit value for products supplying to the client could rise to US$0.8-1.0/W, with product offering including UPS, backup power and long-duration BESS. Mgmt stated above 35% GPM for UPS ODM business, largely intact from commodity cost increase. Mgmt guided over 30% YoY growth if including the potential order intake from major ODM clients, and at least 20% YoY growth if excluding that.

Launch of 800VDC product

Mgmt confirmed its 800VDC prototype has been launched in May and is pending customer validation. The product release has been delayed for a quarter as there has been constant modifications from customers. HVDC's (high voltage direct current) greater standardization makes it a better fit for contract manufacturing compared to UPS. But mgmt expects demand should be limited in the early stage, as overseas clients might handle production in-house initially rather than seek contract manufacturing. So UPS should still be the core earnings driver in near-term, and HVDC could see substantial manufacturing orders at a later stage.

Outlook for SST products

Kstar expects the roll out of modular SST (solid state transformer) could be at end-26 at the earliest. And integrated SST unit could be launched in 2027. Given the high technological barrier, mgmt foresees commercialised production to start at least 2 years later. Most existing SST products are designed for power grid, whose technical requirement is different from data center applications. As for competition, mgmt believe the company's edge lies mainly in electronic and power technology, and deep understanding in data center's power infrastructure. Hence Kstar will primarily focus on the development for modular SST, and traditional transformer makers will focus more on system integration.

Solid near-term earnings with catalysts ahead

We think the potential order intake from major Taiwan clients in Jun-Jul could be the key catalysts for Kstar in near-term. Long-term wise, we are positive on the product development for HVDC/SST. Among AIDC power equipment space, Kstar should be one of the few players that could deliver a solid earnings growth in 2026-27E, supported by

Highlights (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	5,440	4,159	5,270	7,407	9,788	12,302	15,342	18,160
EBIT (UBS)	909	338	622	970	1,364	1,750	2,218	2,619
Net earnings (UBS)	845	394	611	901	1,248	1,626	2,102	2,541
EPS (UBS, diluted) (Rmb)	1.45	0.68	1.05	1.55	2.14	2.79	3.61	4.36
DPS (net) (Rmb)	0.45	0.23	0.45	0.66	0.92	1.20	1.55	1.87
Net (debt) / cash	1,187	(71)	239	416	1,023	1,987	3,166	4,670
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	16.7	8.1	11.8	13.1	13.9	14.2	14.5	14.4
ROIC (EBIT) %	36.5	9.1	13.8	20.1	26.3	32.6	40.0	45.7
EV/EBITDA (UBS core) x	-	25.5	24.5	30.3	22.0	17.0	13.2	10.8
P/E (UBS, diluted) x	26.4	29.8	29.5	37.1	26.8	20.6	15.9	13.2
Equity FCF (UBS) yield %	1.5	2.7	4.0	1.3	3.0	4.5	5.6	7.2
Dividend yield (net) %	1.2	1.1	1.5	1.2	1.6	2.1	2.7	3.3

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of Rmb 57.47 on 26-May-2026 the strong UPS ODM orders.

Forecast returns

Forecast price appreciation	4.6%
Forecast dividend yield	1.6%
Forecast stock return	6.2%
Market return assumption	6.8%
Forecast excess return	-0.6%

Company Description

Established in 1993, Kstar is a leading uninterruptible power supply (UPS) manufacturer in China. With its technological background, the company has expanded into inverters, energy storage systems and EV chargers. It was listed on the Shenzhen Stock Exchange in 2010. For data centres, the company has partnered with global UPS brands via an ODM model for overseas market expansion, while mainly leveraging its own brand for domestic sales of UPS. For battery energy storage systems, 50% of Kstar's business is done via an ODM model for a major overseas client.

Valuation Method and Risk Statement

Our price target for Kstar is based on a DCF methodology. Downside risks include:1) slower-than-expected IDC capacity expansion, which drags the growth of overall data center product; 2) lower-than-expected entrance to overseas hyperscaler supply chain due to long customer verification cycle; 3) lower-than-expected shipments recovery of BESS product; and 4) new entrants taking Kstar's market share. Upside risks include: 1) faster-than-expected IDC capacity expansion, which accelerate the growth of overall data center product; 2) higher-than-expected entrance to overseas hyperscaler supply chain due to shortened customer verification cycle; 3) higher-than-expected overseas shipment of BESS products; 4) share gains due to Kstar's strong relationships with global leading UPS brands.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Shenzhen KSTAR Science and Technology Co

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	5
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	5
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	5
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	Increasing order intake from overseas clients and progress in HVDC&SST

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Securities Co. Limited: Anna Yuan, Yishu Yan.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Shenzhen KSTAR Science and Technology Co	002518.SZ	Buy	Rmb57.47	26 May 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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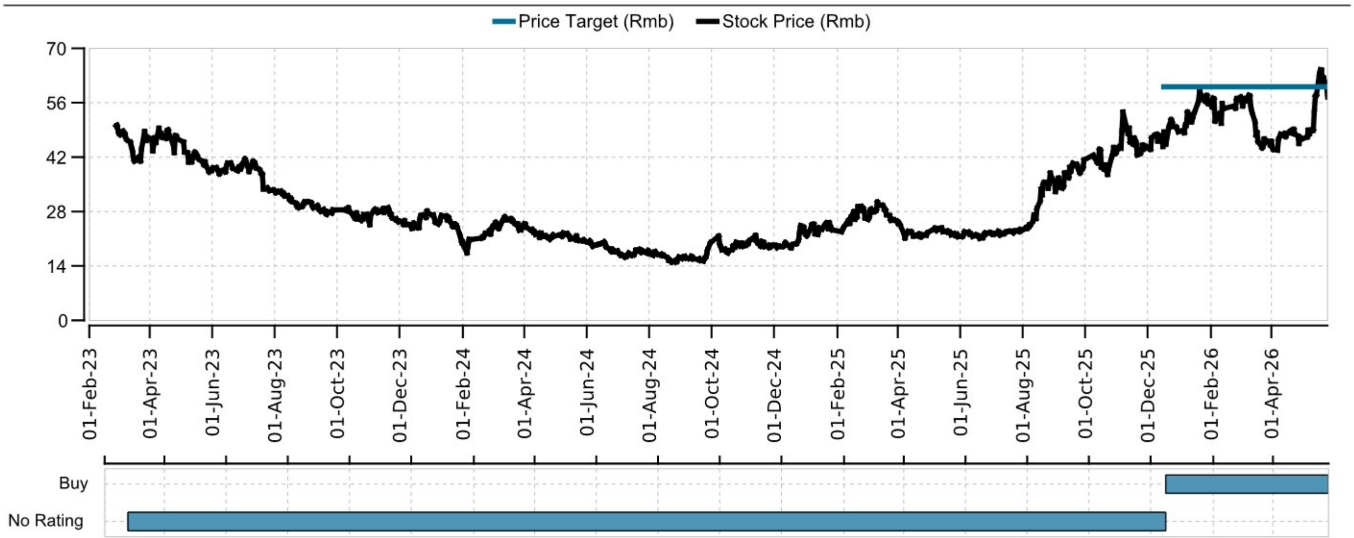
Shenzhen KSTAR Science and Technology Co (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-02-24	49.65	-	No Rating
2025-12-16	44.75	60.10	Buy

Source: UBS Global Research; LSEG Eikon as of 26-May-2026. All prices as of local market close. Ratings as of date shown.

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