China Renewables

Global China Summit Takeaways: Key Trends and 4 key picks

APAC Utilities & Renewables | Sustainable Investing

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We returned from the Energy Evolution Tour and Global China Summit last week and observed a pick-up in investor interest in China renewables, driven by heightened energy-security concerns from the Middle East conflict and developed-market data-center power infrastructure constraints. Sungrow and Deye share prices are up 14%/20%, respectively, since May 15th (vs. SHCOMP -1%). Within ESS, **Sungrow** cited early AIDC-related ESS orders, while it also benefits from global ESS installations, though it cautioned on near-term cost pressure. Meanwhile, we also heard consistent evidence of surging DG ESS demand in emerging markets (notably Southeast Asia), a positive read-across to **Deye**. **Goldwind-H** may also benefit from rising WTG shipment to the EM. Within offshore wind, policy visibility improved with the State Council's offshore wind installation target in 2030, supporting the offshore supply chain, especially submarine cables, which have high market concentration and entry barriers; we remain constructive on **Orient Cables**. Within solar, progress on the anti-involution initiative remains slow, while in renewable power operators, power market liberalization hurts the tariff outlook of wind/solar farms, so we prefer nuclear/hydro exposure.

Improving investor interest: Underpinned by refreshed concerns on energy security from the Middle East conflict and DC (data center) constraints on power related infrastructure in DM, we are seeing a pick-up in investor interest in select pockets within China Renewables vs. previous years. On individual names, similar to our recent marketing feedback, Sungrow has seen the most investor interest, followed by Orient Cables.

Emerging AIDC ESS use case for Sungrow: Sungrow shared that it has gained AIDC-related ESS orders recently, from data-center power developers. Management framed AIDCs as a new opportunity set, where aging grid infrastructure and reliability requirements create a natural role for ESS, including configurations to enable "grid-friendly" data centers, support rapid-start of AIDCs, and potentially grid interconnection priority, pending the DOE's upcoming decision. For more details on AIDC ESS, refer to our report (link). In addition to this, Sungrow also benefits from the global ESS installation growth. On the cautious side, mgmt shared that utility-scale ESS projects have a long contract-to-sales lead time, hinting that cost pressure for 2Q should endure.

Off-shore wind: the key driver for China's renewable push into 15-FYP. For the very first time, the State Council released the 2030 off-shore wind capacity target of 100GW in March 2026. In our tally (since 2020), the country has on average exceeded the national-wide renewable capacity target by ~90%. Such a top-down policy push significantly improves Orient Cables' growth visibility. Among the off-shore wind components, we see submarine cable as having a high entry barrier. We affirm our OW on Orient Cables.

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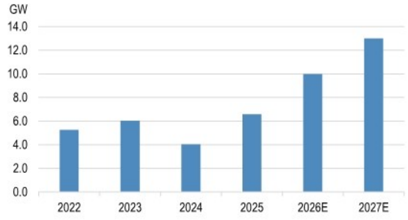
Figure 1: China's offshore wind grid connection from 2022 to 2027E



Source: CEC, NEA, J.P. Morgan estimates.

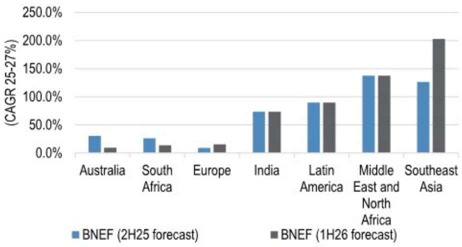
Figure 2: Comparison of government targets and actual development

Items	Official government targets	Actual development
Wind & solar installed capacity	1,200GW by 2030	1,800GW by 2025
12-FYP wind/solar installed capacity (2010-15)	Solar 21GW by 2015 Wind 100GW by 2015	Solar 42GW by 2015 Wind 131GW by 2015
13-FYP wind/solar installed capacity (2015-20)	Solar 110GW by 2020 Wind 210GW by 2020	Solar 253GW by 2020 Wind 282GW by 2020
2025 ESS installed capacity	30GW by 2025	143GW by 2025

Source: State Council, NEA.

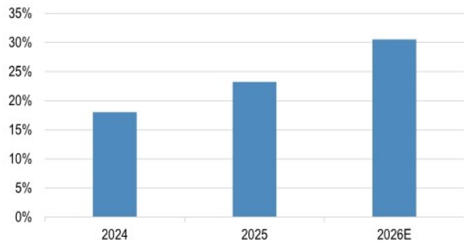
Surge in DG ESS orders in EM: We met with several ESS companies during the Summit and adjacent tour (Sungrow, CSI Solar and Ginlong). This confirms a trend for surging DG (distributed generation) ESS shipment growth in EM (particularly SEA) following the energy supply disruption after the Middle East conflict. Relative to utility-scale ESS, DG ESS has a shorter order-to-delivery cycle, resulting in cost pass-through happening in some orders already. These are two positives for Deye, which we initiated on recently (link). By the same token, we see potential for Goldwind-H to benefit should utility-scale renewable deployment pick up in EM. Goldwind-H is experiencing margin expansion as it takes market share in EM from western OEMs.

Figure 3: CAGR from 2025 to 2027 of the distributed ESS market



Source: BloombergNEF.

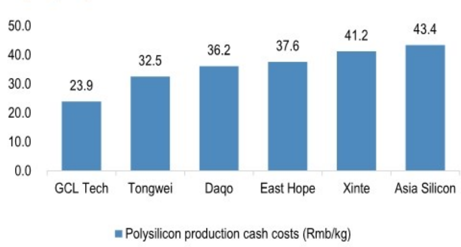
Figure 4: Rising ex-China WTG revenue mix (higher GPM)



Source: Goldwind, J.P. Morgan estimates.

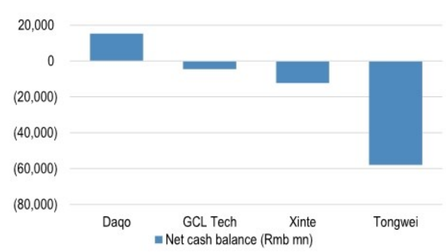
Anti-involution is taking time for policy roll-out. While the central government has set the direction on industry consolidation, there is still no clear executable strategy. In this part of the value chain, we remain selective and cherry pick the cost leader with differentiated technology (GCL Tech) and value (Daqo, trading on -ve enterprise value) as our OW for investors with patience.

Figure 5: Polysilicon production cash costs by major players in 2025



Source: BloombergNEF (2Q Global PV Outlook), J.P. Morgan estimates for our covered companies (GCL Tech, Tongwei, Daqo). Note: We assume that USD/CNY is 7.2 and SG&A expense is Rmb2/kg. Polysilicon spot price includes 13% VAT.

Figure 6: Net cash of listed polysilicon producers as of 2025



Source: Company reports. Note: Cash and equivalents includes cash, restricted cash, short-term investments and fixed-term deposits within one year. Net cash is cash - bank loans and bonds.

Other observations: Power market liberalization hurts wind/solar farms, nuclear/hydro are our preferred exposure. We have observed an asymmetric power price policy among different types of alternative fuels. We have seen a few provinces (Guangdong, Liaoning and Guangxi) rolling out policies to stabilize nuclear power prices. On the other hand, wind/solar power price liberalization (introducing spot px as a portion of power transaction) pressures wind/solar power prices. While "compute-power coordination" development is a positive development supporting green power prices, the volume is not very meaningful. For reference, data centers use ~<2% of China's electricity demand. On the side, hydropower tariff remains stable due to its cost advantage. We have OW ratings on **CGN Power** (nuclear) and **Yangtze Power** (hydro) while having Neutral ratings on wind farms **Longyuan** and **Datang Renewable**.

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Completed 27 May 2026 08:09 PM HKT

Disseminated 27 May 2026 08:09 PM HKT