NOMURA

Jinpan Smart Technology 688676.SH 688676 CH

Global Markets Research
27 May 2026

EQUITY: Electrical Equipment

AI data center demand to extend growth runway

Initiate at Buy with a TP of CNY121.55, implying 26.5% upside

Rating Starts at	**Buy**
Target price Starts at	**CNY 121.55**
Closing price 26 May 2026	**CNY 96.08**
Implied upside	**+26.5%**
Market Cap (USD mn)	6,469.1
ADT (USD mn)	210.6

Power equipment exports entering an opportunity cycle; 1Q orders accelerated

Jinpan has long focused on transformers, integrated electrical equipment and energy storage products, while actively expanding overseas. With the global power equipment market likely to remain tight through 2026, we see scope for Jinpan to capture incremental overseas demand as customers diversify supply chains and turn to Chinese alternatives. According to the company's IR meeting minutes, new orders reached CNY3.34bn in 1Q26, up 64.5% y-y. Jinpan has production bases in China and overseas markets including Malaysia, supporting delivery capability and supply chain resilience. We believe its global manufacturing footprint positions it well to benefit from robust global power equipment demand, supporting sustained revenue and profit growth. We forecast 2026-28F revenue/net profit CAGRs of 27%/40%.

Global AI data center buildout brings a new growth driver

Jinpan has made visible progress in AI data center-related products in recent years. According to its 2025 annual report, revenue from the data center segment reached CNY1.34bn in 2025, up 196.8% y-y, becoming an important growth driver. In 2026, we expect continued product launches in AI data center power transmission and distribution to strengthen its competitive position. According to the company's IR meeting minutes, its R&D priorities include: 1) AI data center segment, with ongoing upgrades to core solid-state transformer technology; 2) transformers and power transmission/distribution, with multiple high-capacity transformer products under development; and 3) energy storage, with planned R&D and rollout of products including 13MW dry-type transformers for energy storage applications. We like Jinpan's early positioning in AI data center-related products, and forecast 2026-28F revenue CAGRs of 25%/45%/40% for transmission and distribution equipment/energy storage/digital solutions.

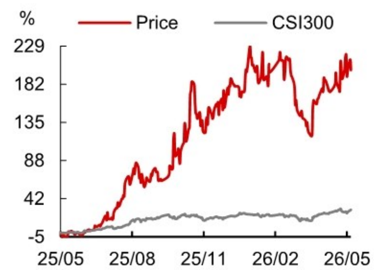
Initiate at Buy with a TP of CNY121.55, implying 26.5% upside

We believe the AI data center buildout cycle will remain a key driver of the company's core business growth, and forecast revenue and net profit CAGRs of 27% and 40% in 2026-28F, respectively. We value the company at 55x 2026F P/E, a discount to the 63x peer average to reflect our expectation that its earnings growth will lag the peer average. Based on 2026F EPS of CNY2.21, we derive our TP of CNY121.55, implying 26.5% upside; initiate at Buy. The stock trades at 43.4x 2026F P/E and has underperformed the CSI 300 by 0.1pp over the past month as of 26 May, which we attribute to fund outflows from related sectors amid a lack of catalysts for power equipment exports and solid-state transformer progress. **Key catalysts** include stronger-than-expected AI data center-related orders and greater-than-expected benefits from China's "anti-involution" efforts in energy storage. **Key downside risks** include weaker orders, slower overseas expansion and slower progress than expected in emerging businesses.

Year-end 31 Dec	FY25	FY26F		FY27F		FY28F	
Currency (CNY)	Actual	Old	New	Old	New	Old	New
Revenue (mn)	7,295		9,245		11,743		14,952
Reported net profit (mn)	660		1,018		1,332		1,806
Normalised net profit (mn)	610		968		1,332		1,806
FD normalised EPS	1.33		2.10		2.90		3.93
FD norm. EPS growth (%)	10.6		58.7		37.7		35.6
FD normalised P/E (x)	72.5		45.7		33.2		24.5
EV/EBITDA (x)	42.5		31.3		25.1		19.4
Price/book (x)	7.9		7.7		6.8		6.0
Dividend yield (%)	0.7		1.1		1.4		1.9
ROE (%)	12.6		17.6		20.6		24.3
Net debt/equity (%)	net cash		net cash		net cash		net cash

Source: Wind, company data, Nomura estimates

Relative performance chart



Source: Gildata

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Key data on Jinpan Smart Technology

Performance

(%)	1M	3M	12M		
Absolute (CNY)	3.6	-7.5	197.4	M cap (USDmn)	6,469.1
Absolute (USD)	4.2	-6.2	212.8	Free float (%)	51.9
Rel to CSI 300	-0.1	-12.2	169.2	3-mth ADT (USDmn)	210.6

Source: Gildata

Income statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Revenue	6,901	7,295	9,245	11,743	14,952
Cost of goods sold	-5,223	-5,409	-6,770	-8,576	-10,834
Gross profit	1,678	1,886	2,475	3,167	4,118
SG&A	-1,007	-1,101	-1,348	-1,732	-2,205
Employee share expense					
Operating profit	618	718	1,105	1,449	1,965
EBITDA	955	995	1,431	1,797	2,340
Depreciation	-230	-246	-277	-301	-324
Amortisation					
EBIT	725	749	1,154	1,496	2,016
Net interest expense	-28	-59	-47	-45	-48
Associates & JCEs	0	0	0	0	0
Other income	-26	-3	26	61	103
Earnings before tax	617	723	1,107	1,451	1,968
Income tax	-46	-69	-97	-128	-175
Net profit after tax	571	654	1,010	1,324	1,793
Minority interests	4	5	7	10	14
Other items	0	0	0	-2	-1
Preferred dividends					
Normalised NPAT	551	610	968	1,332	1,806
Extraordinary items	23	50	50	0	0
Reported NPAT	574	660	1,018	1,332	1,806
Dividends	-231	-312	-482	-630	-855
Transfer to reserves	344	347	536	702	951
Valuations and ratios					
Reported P/E (x)	33.0	63.0	43.4	33.2	24.5
Normalised P/E (x)	34.4	68.1	45.7	33.2	24.5
FD normalised P/E (x)	80.2	72.5	45.7	33.2	24.5
Dividend yield (%)	0.5	0.7	1.1	1.4	1.9
Price/cashflow (x)	-	73.5	49.2	67.3	44.8
Price/book (x)	4.3	7.9	7.7	6.8	6.0
EV/EBITDA (x)	20.8	42.5	31.3	25.1	19.4
EV/EBIT (x)	62.3	59.9	38.8	30.2	22.5
Gross margin (%)	24.3	25.9	26.8	27.0	27.5
EBITDA margin (%)	13.8	13.6	15.5	15.3	15.6
EBIT margin (%)	10.5	10.3	12.5	12.7	13.5
Net margin (%)	8.3	9.0	11.0	11.3	12.1
Effective tax rate (%)	7.5	9.5	8.8	8.8	8.9
Dividend payout (%)	40.1	47.3	47.3	47.3	47.3
ROE (%)	12.9	12.6	17.6	20.6	24.3
ROA (pretax %)	8.0	6.8	8.8	10.1	11.9
Growth (%)					
Revenue	3.5	5.7	26.7	27.0	27.3
EBITDA	25.3	4.2	43.8	25.6	30.2
Normalised EPS	7.0	10.0	58.7	37.7	35.6
Normalised FDEPS	14.6	10.6	58.7	37.7	35.6

Source: Wind, company data, Nomura estimates

Cashflow statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
EBITDA	955	995	1,431	1,797	2,340
Change in working capital	-983	-419	-547	-1,133	-1,293
Other operating cashflow	-9	25	14	-7	-61
Cashflow from operations	-37	601	899	657	986
Capital expenditure	-433	-380	-272	-286	-279
Free cashflow	-470	221	627	371	706
Reduction in investments	-11	-11	0	0	0
Net acquisitions	0	0	0	0	0
Dec in other LT assets	0	0	0	0	0
Inc in other LT liabilities	0	0	0	0	0
Adjustments	6	5	39	16	20
CF after investing acts	-475	214	666	386	726
Cash dividends	-231	-312	-482	-630	-855
Equity issue	30	1,683	0	0	0
Debt issue	561	612	84	0	0
Convertible debt issue					
Others	-118	61	-75	-78	-78
CF from financial acts	243	2,044	-473	-708	-932
Net cashflow	-220	2,260	182	-322	-206
Beginning cash	735	515	2,776	2,957	2,635
Ending cash	515	2,776	2,957	2,635	2,429
Ending net debt	507	-1,364	-1,546	-1,224	-1,017

Balance sheet (CNYmn)

As at 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Cash & equivalents	515	2,776	2,957	2,635	2,429
Marketable securities	45	63	63	63	63
Accounts receivable	3,080	2,878	3,830	4,761	5,987
Inventories	2,119	2,590	2,899	3,762	4,764
Other current assets	1,270	1,208	1,358	1,713	2,077
Total current assets	7,029	9,515	11,108	12,935	15,320
LT investments	133	300	300	300	300
Fixed assets	1,967	2,061	2,085	2,100	2,085
Goodwill	0	0	0	0	0
Other intangible assets	263	259	248	237	226
Other LT assets	224	256	212	195	178
Total assets	9,616	12,391	13,954	15,767	18,109
Short-term debt	168	492	492	492	492
Accounts payable	2,504	2,471	3,151	3,987	5,024
Other current liabilities	1,388	1,556	1,925	2,209	2,577
Total current liabilities	4,061	4,518	5,567	6,688	8,092
Long-term debt	854	920	920	920	920
Convertible debt					
Other LT liabilities	255	1,732	1,727	1,727	1,727
Total liabilities	5,169	7,170	8,215	9,335	10,739
Minority interest	-3	-10	-17	-25	-38
Preferred stock					
Common stock	457	460	460	460	460
Retained earnings	1,953	2,382	2,907	3,608	4,559
Proposed dividends					
Other equity and reserves	2,039	2,388	2,390	2,390	2,390
Total shareholders' equity	4,447	5,221	5,739	6,432	7,370
Total equity & liabilities	9,616	12,391	13,954	15,767	18,109

Liquidity (x)					
Current ratio	1.73	2.11	2.00	1.93	1.89
Interest cover	25.5	12.6	24.8	33.6	41.9
Leverage					
Net debt/EBITDA (x)	0.53	net cash	net cash	net cash	net cash
Net debt/equity (%)	11.4	net cash	net cash	net cash	net cash

Per share					
Reported EPS (CNY)	1.29	1.44	2.21	2.90	3.93
Norm EPS (CNY)	1.20	1.33	2.10	2.90	3.93
FD norm EPS (CNY)	1.20	1.33	2.10	2.90	3.93
BVPS (CNY)	9.73	11.38	12.52	14.04	16.11
DPS (CNY)	0.51	0.68	1.05	1.37	1.86
Activity (days)					
Days receivable	159.1	147.0	130.6	131.7	129.4
Days inventory	132.9	156.7	145.9	139.8	141.7
Days payable	168.6	165.6	149.5	149.8	149.7
Cash cycle	123.3	138.1	127.1	121.7	121.3

Source: Wind, company data, Nomura estimates

Company profile

Jinpan is a global power equipment supplier engaged in the R&D, production and sales of transformers, integrated electrical equipment and energy storage products. The company has fully adopted a digital manufacturing model, and provides power supply solutions and high-end equipment for renewable energy, AIDC power systems, new infrastructure, energy efficiency and rail transportation applications.

Valuation Methodology

Our target price of CNY121.55 is based on a target P/E of 55x and 2026F EPS of CNY2.21. We apply a discount to the peer valuation average to reflect the company's relatively lower profit growth profile. The stock's benchmark index is the CSI 300.

Risks that may impede the achievement of the target price

Key downside risks include weaker-than-expected orders, slower-than-expected overseas expansion and weaker-than-expected progress in emerging businesses.

ESG

Jinpan has developed integrated energy management systems, PV monitoring and O&M systems, and centralized renewable energy control systems to improve environmental risk management and energy efficiency. The company also supports emissions reduction through green power procurement and Green Electricity Certificate-based carbon offsetting. Four of its zero-carbon factories are currently in operation.

Financial forecasts

We expect Jinpan to benefit from robust global power equipment demand and profitability improvement from the launch of high-value AI data center-related products. We forecast a 27% revenue CAGR in 2026-28F, with gross margin rising to 26.8%/27.0%/27.5% in 2026/27/28F from 25.9% in 2025. We expect the company's selling, general and administrative (SG&A) expense ratio to decline to 14.6%-14.7% in 2026-28F from 15.1% in 2025, reflecting operating efficiency improvement. Based on these assumptions, we forecast net profit of CNY1,018mn/CNY1,332mn/CNY1,806mn in 2026/27/28F, implying a 40% CAGR over the period.

Fig. 1: Jinpan Smart Technology – Key financial forecasts

CNYmn	2025	2026F	2027F	2028F
Revenue	7,295	9,245	11,743	14,952
Transmission & distribution equipment	6,273	7,842	9,802	12,253
Energy storage	621	900	1,305	1,893
Digital solutions	112	157	220	308
Others	289	346	415	499
Gross profit	**1,886**	**2,475**	**3,167**	**4,118**
Gross margin	*25.9%*	*26.8%*	*27.0%*	*27.5%*
Taxes and surcharges	42	51	66	83
SG&A	1,101	1,348	1,732	2,205
Operating profit	718	1,105	1,448	1,964
Operating margin	*9.8%*	*12.0%*	*12.3%*	*13.1%*
Depreciation	*246*	*277*	*301*	*324*
Income tax	69	97	128	175
Net profit	660	1,018	1,332	1,806
Net margin	*9.0%*	*11.0%*	*11.3%*	*12.1%*
EPS (CNY)	*1.44*	*2.21*	*2.90*	*3.93*

Source: Wind, Jinpan 2025 annual report, Nomura estimates

Our revenue and net profit forecasts are above Wind consensus, mainly because we expect the company's strengths in overseas data center customer resources, product positioning and certifications to well translate into revenue and profit. Our 2026 net profit forecast is notably more bullish than consensus, reflecting our expectation that accelerated shipments of AI data center-related products will support profitability improvement. For 2027-28F, our net profit forecasts are closer to Wind consensus, as we factor in potentially intensifying competition from Chinese companies in overseas markets.

Fig. 2: Jinpan Smart Technology – Nomura estimates vs. Wind consensus

	Nomura estimates			Wind consensus			Diff. (%)		
CNYmn	2026F	2027F	2028F	2026E	2027E	2028E	2026F	2027F	2028F
Revenue	9,245	11,743	14,952	8,831	10,973	13,385	4.7%	7.0%	11.7%
Net profit	1,018	1,332	1,806	926	1,298	1,720	9.9%	2.6%	5.0%

Source: Wind, Nomura estimates

Valuation methodology and risks

Initiate at Buy with a TP of CNY121.55

Given our expectation for sustained profit growth, we value Jinpan using a P/E methodology. We select domestic power equipment companies with active overseas expansion and AI data center product exposure as peers, including Sieyuan Electric (002028 CH, Buy), Eaglerise Electric (002922 CH, Not Rated), Zhongheng Electric (002364 CH, Not Rated) and Sifang Automation (601126 CH, Not Rated).

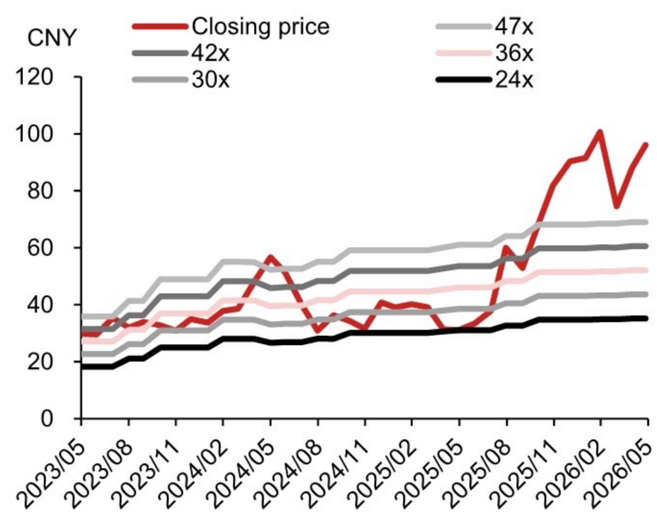
Our peer set focuses on companies with closer comparability to Jinpan's transformer export opportunities and AI data center-related product positioning. Based on Wind consensus, the peer group trades at an average 2026F P/E of 63x. While we expect Jinpan to benefit from strong demand for AI data centers and power equipment exports, we forecast a 40% EPS CAGR for the company in 2026-28F, below the peer average of 49% over the same period. We therefore apply a 55x target P/E multiple, at a discount to the peer average. Based on 2026F EPS of CNY2.21, our target price is CNY121.55, implying 26.5% upside. We initiate coverage with a Buy rating.

Fig. 3: Jinpan Smart Technology – Valuation comparables

Ticker	Company name	Rating	TP (LC)	CP (LC)	Mkt cap (USDmn)	PE (x)			EPS CAGR	ROE (%)		
						2026F	2027F	2028F	2026-28F	2026F	2027F	2028F
688676 CH	**Jinpan Smart Technology**	**Buy**	**121.55**	**96.08**	**6,469.08**	**43.4**	**33.2**	**24.5**	**40%**	**17.6**	**20.6**	**24.3**
002028 CH	Sieyuan Electric	Buy	273.00	194.10	22,240.18	35.5	27.1	20.0	34%	22.4	23.7	25.3
002922 CH	Eaglerise Electric	Not Rated	-	44.19	2,734.59	38.8	25.6	17.0	73%	12.0	16.5	21.4
002364 CH	Zhongheng Electric	Not Rated	-	53.70	4,431.74	114.6	71.2	50.9	69%	9.8	14.0	17.8
601126 CH	Sifang Automation	Not Rated	-	76.00	9,271.91	64.3	55.0	45.1	19%	18.8	20.3	22.1
Average						**63.3**	**44.7**	**33.3**	**49%**	**15.8**	**18.6**	**21.7**

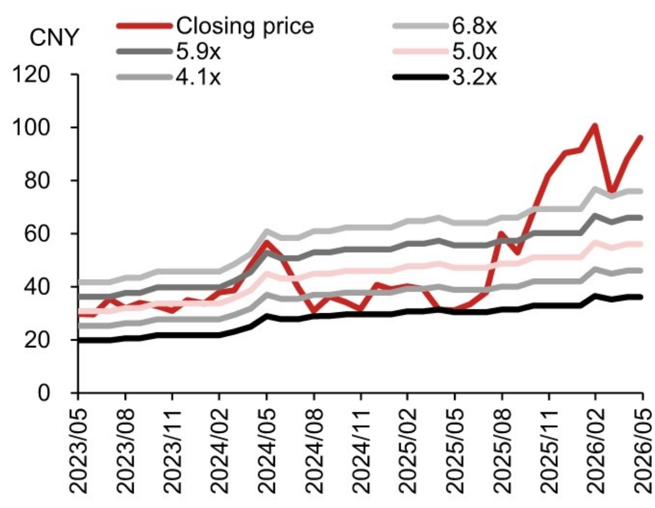
Note: Priced at close of 26 May; Nomura estimates for rated stocks and Wind consensus estimates for not rated stocks; averages exclude Jinpan.
Source: Wind, Nomura estimates

Fig. 4: Jinpan Smart Technology – P/E band



Note: Priced as of 26 May
Source: Wind, Nomura

Fig. 5: Jinpan Smart Technology – P/B band



Note: Priced as of 26 May
Source: Wind, Nomura

Key downside risks

1) **Weaker-than-expected orders:** Power equipment products are the company's core business, and customer orders are an important leading indicator of future performance. If future order intake falls short of our expectations, revenue and profit growth could be adversely affected.

2) **Slower-than-expected overseas expansion:** The company is actively expanding overseas, but overseas operations are subject to factors including trade frictions, changes in industrial policies and shifts in the competitive environment. If overseas expansion falls short of our expectations, overseas revenue growth and overall profitability improvement could be adversely affected.

3) **Weaker-than-expected progress in emerging businesses:** The market has relatively positive expectations for the company's AI data center-related emerging products, and the potential valuation uplift from new businesses has been partly priced in. However, progress in new businesses also depends on other parts of the industry chain. If the company's emerging businesses develop more slowly than we expect, its overall valuation could come under pressure.

Appendix A-1

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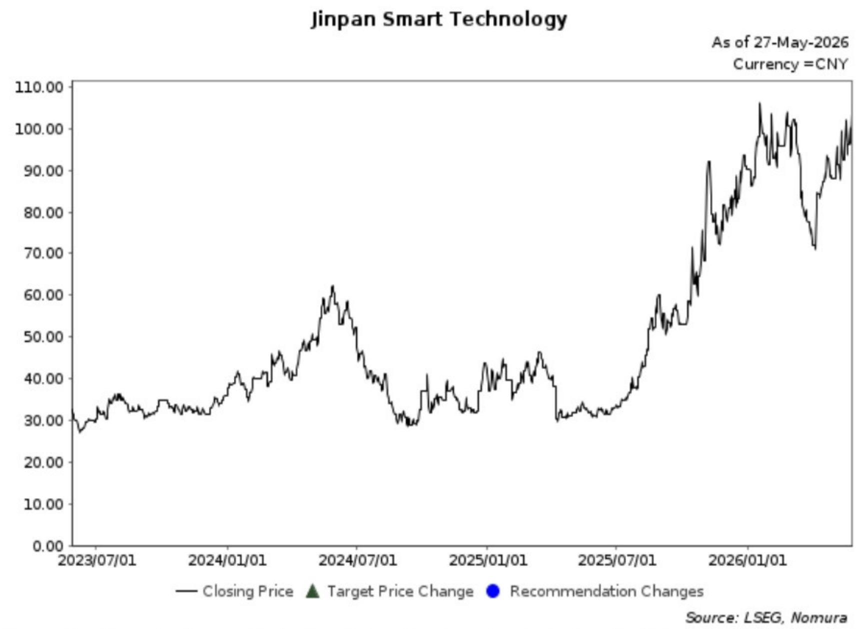
Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Jinpan Smart Technology	688676 CH	CNY 103.75	27-May-2026	Buy	N/A	

Jinpan Smart Technology (688676 CH) **CNY 103.75 (27-May-2026) Buy** (Sector rating：N/A)

Rating and target price chart (three year history)



Date	Rating	Target Price	Closing price

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our target price of CNY121.55 is based on a target P/E of 55x and 2026F EPS of CNY2.21. We apply a discount to the peer valuation average to reflect the company's relatively lower profit growth profile. The stock's benchmark index is the CSI 300.

Risks that may impede the achievement of the target price Key downside risks include weaker-than-expected orders, slower-than-expected overseas expansion and weaker-than-expected progress in emerging businesses.

Definition of Equity Research Ratings

A rating of '**Buy**', indicates that the analyst expects the stock to outperform the Benchmark* over the next 12 months. A rating of '**Neutral**', indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months. A rating of '**Reduce**', indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months.

**The Benchmark for A-shares is CSI 300, the Benchmark for Hong Kong-listed stocks is Hang Seng Index and the Benchmark for US-listed stocks is Nasdaq Composite or S&P 500.*

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As at 31 March 2026.

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