

Qingdao TGood Electric

Solid and improving fundamentals; AIDC solution launched

Lifting PT to Rmb55.00 from Rmb33.00, reiterate Buy

We raise our PT to Rmb55.00 and reiterate our Buy rating. The company has delivered steady improvement in the traditional power equipment and EV charging business, and is well positioned to benefit from the AIDC capex upcycle with AIDC integrated solution and HVDC/SST initiatives. In 2025, power equipment segment contributed 70% of revenue and c80% of net profit, and we forecast 33%/27% YoY earnings growth in 2026/27 supported by solid domestic growth and overseas expansion. The EV charging segment contributed the remaining 30% of revenue and c20% of net profit in 2025, and we expect the EV charging segment to record 14%/28% YoY earnings growth in 2026/27E amid accelerating EV penetration. The company also announced strategic cooperation with Eaton, pushing for faster SST commercialization internationally.

Power equipment: solid domestic growth; overseas expansion; SST launches

Amid robust wind installation and accelerating distribution grid capex, TGood announced 46% YoY increase in domestic bid wins as of 9 June, of which 62% was high voltage voltage prefabricated substations. Leveraging its cost competitive solutions, fast product delivery and strong track record, we expect overseas revenue contributions could reach 15%/20% in 2026/27E from 9% in 2025. TGood also newly launched AI PowerHouse solution shortening delivery cycle, lowering total cost and improving efficiency & reliability of AIDC power supply. The company unveiled its SST1.0 this Jun and targets to deliver SST2.0 product in 2027E.

EV charging: revenue & profit expansion amid accelerating EV penetration

Amid accelerating EV penetration across passenger and commercial vehicles, we forecast domestic EV charging demand to record a 24% CAGR in 2025-30E. We expect TGood to maintain a stable and leading market share with an improving utilisation rate, supporting 25% 2025-30E in charging operation revenue expansion. Helped by improving utilisation and economies of scale, we forecast 2026/27E EV charging segment profit to rise by 14%/28% YoY.

Valuation: new price target of Rmb55.00

TGood trades at 23x 12-month forward PE, 0.8SD below the five year historical average despite improving fundamentals and new technology breakthroughs. We raise 2026-28E GPM by 2.2-2.6ppt and 2026-28E net profit by 2-12%. Our 2026-28E bottom line are 5-7% higher than consensus. We roll over from 2026 to 2027 and apply 20x 2027E PE for the charging business and 30x 2027E PE for power equipment, benchmarking peer average, to derive SOTP-based PT of Rmb55, which implies 36x/28x 2026/27E PE.

Equities

China

Auto Parts

12-month rating

Buy

12m price target

Rmb55.00

Prior : Rmb33.00

Price (10 Jun 2026)

Rmb36.97

RIC: 300001.SZ BBG: 300001 CS

Trading data and key metrics

52-wk range	Rmb40.99-21.98
Market cap.	Rmb39.0b/US\$5.76b
Shares o/s	1,056m (ORDA)
Free float	63%
Avg. daily volume ('000)	35,877
Avg. daily value (m)	Rmb1,213
Common s/h equity (12/26E)	Rmb9.94b
P/BV (12/26E)	3.9x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (Rmb)

	From	To	% ch	Cons.
12/26E	1.49	1.52	2	1.46
12/27E	1.78	1.94	9	1.84
12/28E	2.08	2.32	12	2.12

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Highlights (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	12,691	15,374	15,786	18,873	21,745	24,248	26,930	29,758
EBIT (UBS)	461	832	1,328	1,722	2,264	2,758	3,330	3,889
Net earnings (UBS)	491	917	1,243	1,605	2,046	2,450	2,919	3,379
EPS (UBS, diluted) (Rmb)	0.47	0.87	1.18	1.52	1.94	2.32	2.77	3.20
DPS (net) (Rmb)	0.10	0.15	0.20	0.30	0.39	0.46	0.55	0.64
Net (debt) / cash	(1,499)	(1,543)	(885)	243	2,013	4,313	7,083	10,371
Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	3.6	5.4	8.4	9.1	10.4	11.4	12.4	13.1
ROIC (EBIT) %	6.2	10.6	15.9	19.9	25.6	31.3	38.4	46.1
EV/EBITDA (UBS core) x	21.7	16.7	14.3	19.5	14.5	11.3	8.8	7.2
P/E (UBS, diluted) x	40.7	23.4	20.9	24.3	19.1	15.9	13.4	11.5
Equity FCF (UBS) yield %	2.7	2.9	6.8	3.4	5.4	6.9	8.4	10.1
Dividend yield (net) %	0.5	0.7	0.8	0.8	1.0	1.3	1.5	1.7

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 36.97 on 10-Jun-2026

UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Will TGood's power equipment margin increase in 2026 and 2027E?**

Yes. We forecast a 25.7%/26.4% power equipment segment GPM in 2026/27, up 1.4/0.7ppt YoY, on solid domestic growth and an increasing overseas revenue contribution. We forecast the power equipment segment to record Rmb1.3bn/1.7bn net profit in 2026/27, implying a 2026/27E segment NPM of 10.3%/11.4%.

[More](#)**Q: Can the EV charging operation business record a 2025-30E revenue CAGR of over 20%?**

Yes. Amid accelerating EV penetration across passenger and commercial vehicles, we forecast domestic EV charging demand to record a 24% CAGR in 2025-30. With a stable market share, we expect TGood to achieve a 25% CAGR in charging operation revenue in 2025-30E.

[More](#)**Q: Will TGood benefit from the AIDC capex upcycle?**

Yes. We believe TGood is well positioned to benefit from the AIDC capex upcycle. Key competitive edges include: 1) world leading high voltage prefabricated substation technology, deployment and operational experience; 2) over 10 years of charging module development and application expertise, which can be transferred to AIDC HVDC modules; and 3) a strategic cooperation agreement with global SST leader Eaton, for integrated AIDC power supply solutions.

[More](#)**UBSVIEW**

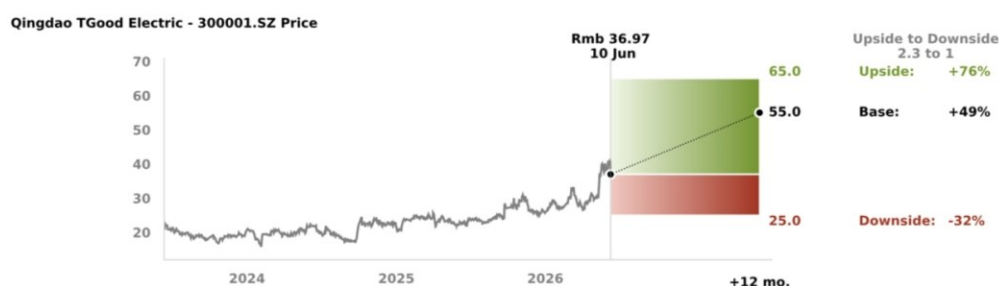
TGood has delivered steady improvement in the traditional power equipment and EV charging business, and is well positioned to benefit from the AIDC capex upcycle with AIDC integrated solution and HVDC/SST initiatives. In 2025, power equipment segment contributed 70% of revenue and c80% of net profit, and we forecast 33%/27% YoY earnings growth in 2026/27 supported by solid domestic growth and overseas expansion. The EV charging segment contributed the remaining 30% of revenue and c20% of net profit in 2025, and we expect the EV charging segment to record 14%/28% YoY earnings growth in 2026/27E amid accelerating EV penetration. TGood is building exposure to AIDC capex upcycle with integrated power supply solutions and HVDC/SST technology upgrades, which may unlock new growth potential, in our view.

EVIDENCE

1) As of 9 June 2026, TGood announced Rmb2.4bn of cumulative bid winnings (up 46% YoY vs. H125 domestic wins; up 3% if including Saudi Rmb700m order last year); 62% of the bid wins were for HV prefabricated substations. 2) TGood launched its AIDC power supply solution AI PowerHouse. Eaton and TGood announced this Juna strategic cooperation to provide integrated power and energy solutions for international large-scale data centres.

WHAT'S PRICED IN?

TGood trades at 23x 12-month forward PE, 0.8SD below the five-year historical average despite improving fundamentals and new technology breakthroughs. It also trades at 25/21x 2026/27E PE based on consensus forecasts, lower than AIDC power supply peer average of 30x.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	2026E power equipment segment net profit (Rmb m)	2027E power equipment segment net profit (Rmb m)	2026E charging segment net profit (Rmb m)	2027E charging segment net profit (Rmb m)
Rmb65.00	1,400	1,750	320	400
Rmb55.00	1,335	1,699	270	347
Rmb25.00	1,100	1,300	200	220

Source: UBS estimates

COMPANY DESCRIPTION

Qingdao TGood Electric is China's leading manufacturer of unit power transformation and distribution products...

PIVOTAL QUESTIONS

Q: Can TGood's power equipment segment margin increase in 2026 & 2027E?

UBSVIEW

Likely. We forecast power equipment segment to achieve 2026/27E GPM at 25.7%/26.4%, up 1.4/0.7ppt y/y, helped by solid domestic growth and increasing overseas revenue contribution. We forecast power equipment segment to achieve Rmb1.3/1.7bn net profit in 2026/27E, implying 2026/27E segment NPM of 10.3%/11.4%.

EVIDENCE

1) UBS utilities team forecast wind installation to grow by 9% in 2026E and 8% in 2027E, and China distribution grid investment capex would reach 13% CAGR in 2026-30E.

2) As of 9 June 2026, TGood announced Rmb2.4bn of cumulative bid winnings (up 46% YoY vs. H125 domestic wins; up 3% if including Saudi Rmb700m order last year); 62% of the bid wins were for HV prefabricated substations.

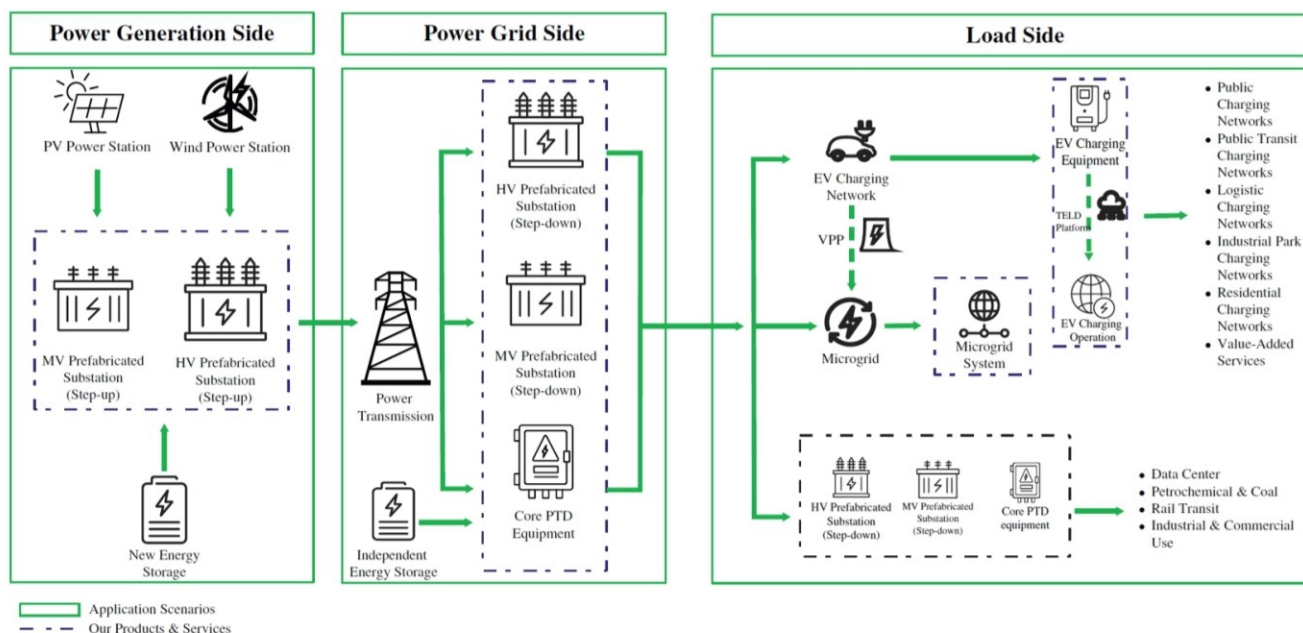
3) In 2025, TGood delivered 15 sets of 132 kV high-voltage mobile substations for the Saudi national grid within just six months, and delivered the core substation equipment for the 600 MW Al-Ghat wind power project in Saudi Arabia. Saudi Energy's 2026E capex guidance is 42-46% higher y/y with local substation bidding in progress.

WHAT'S PRICED IN?

Our conversations with investors suggest TGood's robust order winning and overseas revenue expansion remain underappreciated and not yet priced in.

TGood provide prefabricated substations ranging between 400 kV and 6 kV voltage level. The company's product portfolio includes high-voltage step-up prefabricated substations for wind, solar and energy storage, as well as step-down prefabricated substations for high-voltage and medium-voltage urban power distribution, and specialized prefabricated substations tailored for application scenarios such as railways and data centers. TGood also design and manufacture a wide range of core switchgear, including 40.5 kV to 252 kV HV GIS, gas-insulated RMUs, and MV and LV air-insulated switchgear (AIS), as well as dry-type and oil-immersed transformers across voltage classes of 110 kV, 66 kV, 35 kV, and 10 kV.

Figure 1: TGOOD's product and services



Source: Company data, UBS

Solid domestic growth supported by wind installation & grid capex

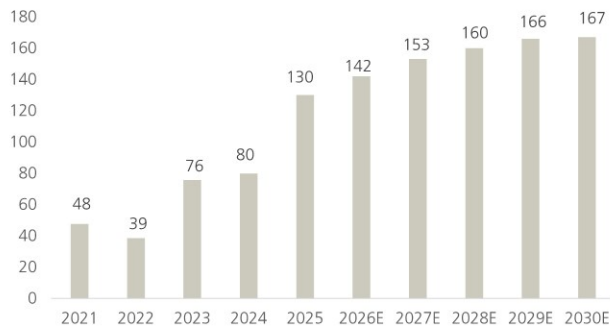
UBS utilities team forecast wind installation to grow by 9% in 2026E and 8% in 2027E, supported by strong order backlog, policy support as well as rising energy demand and the need for energy security, especially amid volatile fossil fuel markets. In addition, UBS utilities team forecast China power grid capex to reach 11% CAGR, of which distribution grid investment capex would reach 13% CAGR in 2026-30E to ensure grid safety and reliability amid large-scale renewable integration as well as improving renewable local absorption (see here for [more](#)).

Both accelerating wind capacity addition and increasing grid capex offers tailwind for substation demand, and TGood is well positioned to benefit as the world's largest manufacturer for overall prefabricated substations and high voltage prefabricated substations. According to CIC, TGood has a market share of 8.6% in global prefabricated substations business and a market share of 47.3% in high voltage prefabricated substations by 2024 revenue.

Leveraging 400-6kV high-voltage to medium-voltage product offerings across a wide range of use cases, TGood reported robust bid winning this year. As of 9 June 2026, TGood announced Rmb2.4bn of cumulative bid winnings (up 46% YoY vs. H125 domestic wins; up 3% if including Saudi Rmb700m order last year); 62% of the bid wins were for HV prefabricated substations. Given relatively higher ASP and margin of high voltage prefabricated substations, TGood may be able to improve product mix with orders & deliveries gathers pace.

Figure 2: Accelerating wind & nuclear capacity addition supports substation demand

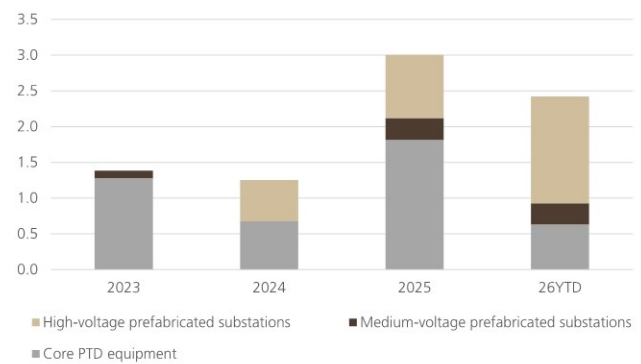
UBS China wind capacity addition forecast (GW)



Source: UBS

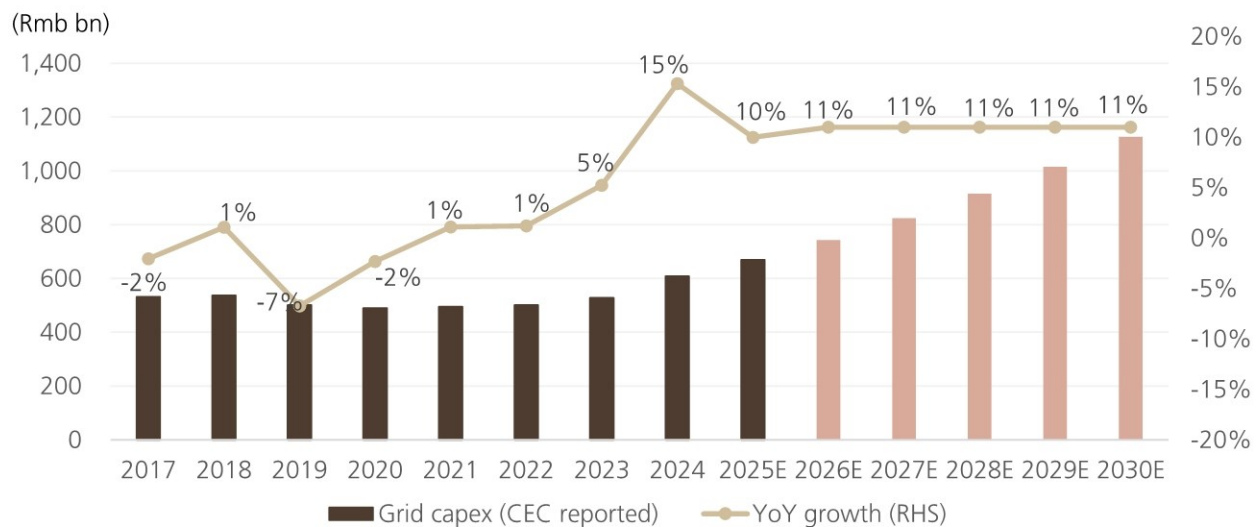
Figure 3: TGood announced robust bid winning for high voltage prefabrication substations

Announced value of domestic bid winnings (Rmb b)



Source: Company data, UBS. Note: above valued are estimated bid winning value in company announcements

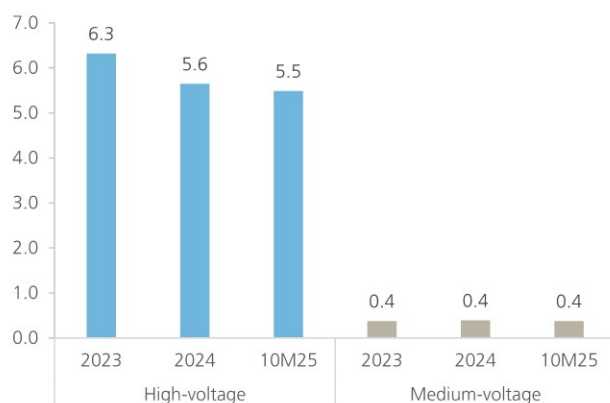
Figure 4: UBS forecast China power grid capex to reach 11% CAGR, of which distribution grid investment capex would reach 13% CAGR in 2026-30E



Source: CEC, State Grid, China Southern Grid, UBS estimates

Figure 5: TGood reported higher ASP for HV prefabricated substations, compared to MV ones

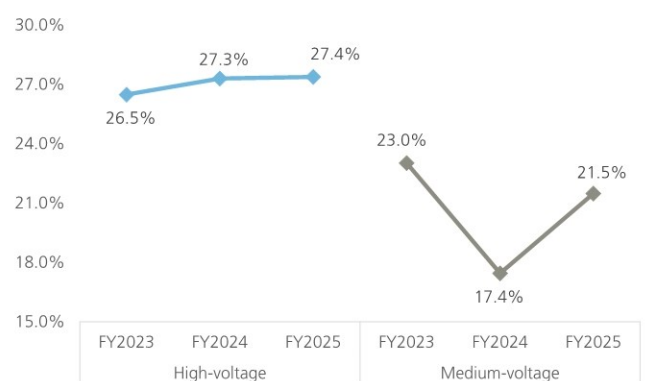
Prefabricated substation ASP (Rmb m)



Source: Company data, UBS

Figure 6: TGood reported GPM of 27.4% for HV prefabricated substations, higher than MV ones

Prefabricated substation GPM (%)



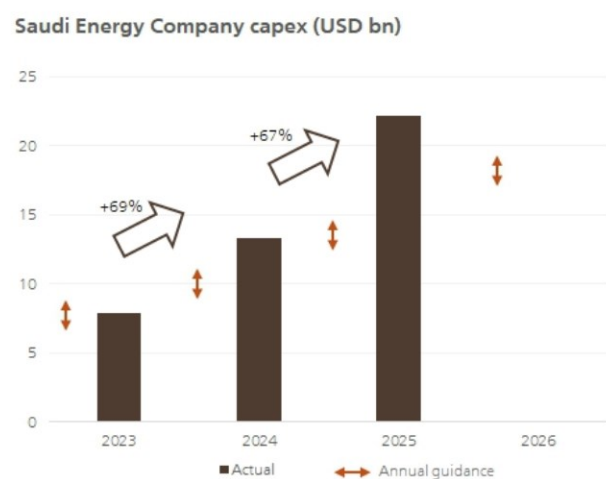
Source: Company data, UBS

Overseas business expanding, lifting segment profitability

TGood have successfully sold and delivered its products to more than 60 countries and regions as of October 31, 2025, with a strategic focus in the Middle East, Southeast Asia, Central Asia, Europe and Africa. In 2025, TGood delivered 15 sets of 132 kV high-voltage mobile substations for the Saudi national grid within just six months, and delivered the core substation equipment for the 600 MW Al-Ghat wind power project in Saudi Arabia, both providing strong endorsement for future overseas projects.

The company's prefabricated substations, as well as key equipment for substations, have passed the international standard certifications, including KEMA certification for prefabricated substations and TÜV Rheinland certification for gas-insulated RMUs. In 2026, Saudi Energy provided annual capex guidance of SAR70-75bn (US\$19-20bn), implying 42-46% y/y growth compared to SAR48-53bn (US\$13-14bn) guidance in 2025. Note that historically this guidance tends to be conservative. With local substation bidding under Vision 2030 in progress, we expect TGood to achieve 15%/20% overseas revenue contribution in 2026/27E, raising overall GPM and segment NPM with higher overseas margin.

Figure 7: Saudi Energy Company capex & guidance



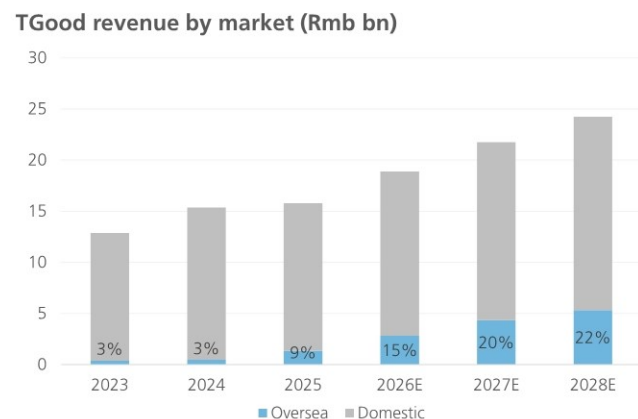
Source: Company data

Figure 8: TGood delivered 15 units of 132kV mobile substations for National Grid SA, Saudi Arabia in 2025



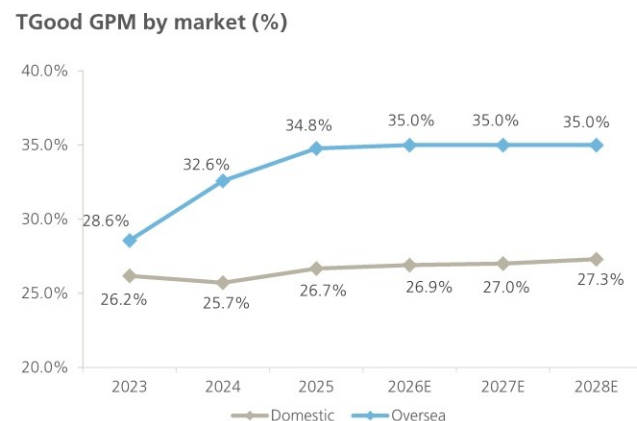
Source: Company data

Figure 9: We expect 15%/20% overseas revenue contribution in 2026/27E



Source: Company data, UBS

Figure 10: We forecast improving domestic margin and rising revenue contribution from overseas markets



Source: Company data, UBS

PIVOTAL QUESTIONS

Q: Can TGood's EV charging operation business achieve 2025-30E revenue CAGR over 20%?

UBSVIEW

Yes. Amid accelerating EV penetration across passenger & commercial vehicles, we forecast domestic EV charging demand to expand by 24% CAGR in 2025-30E. With improving utilization rate and stable market share, we expect TGood to achieve 25% CAGR in charging operation revenue.

EVIDENCE

1) In 2025, TGood reported EV charging segment revenue of Rmb5bn, including Rmb3.4bn revenue from EV charging equipment and Rmb1.6bn from EV charging network operation services.

2) In May, domestic retail EV penetration has reached 63% of total new PV sales. We expect EV penetration for HDT to reach 25%/30% in 2025/30E given TCO advantage. According to CABIA, average NEV battery installations rose to 64kWh in Apr 2026, up 14% from the 56kWh average for full-year 2025. Battery pack sizes in e-commercial vehicles are increasing as operators prioritize longer range and higher utilization.

3) TELD can deliver ultra-fast charging of up to 1,000 kW for passenger vehicles, 1,000 kW for buses, and 4 MW dual-connector charging capability specifically for heavy-duty trucks. With 747k units of charging piles with power over 250kW, TELD also ranked No.2 in terms of fast charging piles offerings, only after Huawei.

WHAT'S PRICED IN?

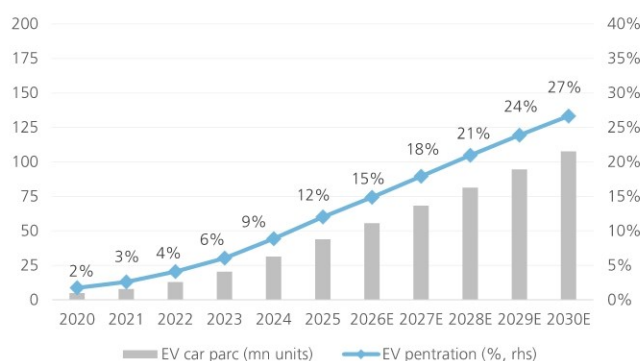
According to VisibleAlpha, consensus forecast for TGood's 2029E EV charging segment revenue is Rmb6.7bn, implying only 8% CAGR in 2025-2029E revenue.

Domestic EV charging demand to grow at 24% CAGR in 2025-30E

EV penetration is accelerating across both passenger and commercial segments, supported by structural cost declines and this year's oil price volatility. EVs already account for over 60% of total PV sales, with high fuel prices further improving total cost of ownership and driving consumer uptake. As for commercial vehicles, electrification is also gaining momentum rapidly, as EVs provide a hedge against unpredictable diesel and gasoline expenses and shorten payback periods. We expect EV penetration for HDT to reach 25%/30% in 2025/30E given TCO advantage.

Figure 11: We forecast domestic EV car parc to grow at 2025-30E CAGR of 20%

China domestic EV car parc and EV penetration



Source: CPCA, NBS, UBS

Figure 12: Domestic retail EV penetration reached 60% in Apr for passenger vehicles

China passenger EV insurance sales and EV penetration

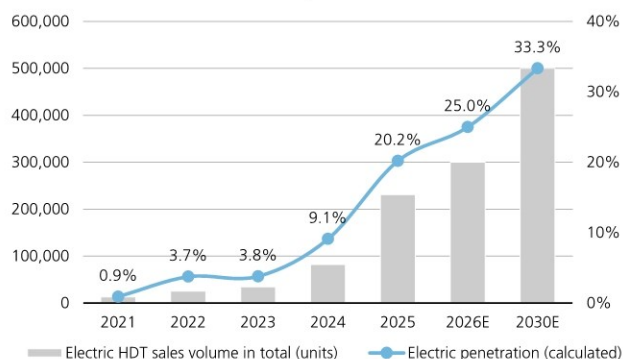


Source: CPCA, UBS

We notice premiumization trend in passenger vehicle new launches this year, which tend to support the trend of rising battery capacity per car. According to CABIA, average NEV battery installations rose to 64kWh in Apr 2026, up 14% from the 56kWh average for full-year 2025. Battery pack sizes in e-commercial vehicles are increasing as operators prioritize longer range and higher utilization, particularly for logistics and heavy-duty applications. This trend reflects the need to support extended daily routes and improve total cost of ownership as electrification scales across vans and trucks.

Figure 13: We expect EV penetration for HDT to reach 30% in 2030E given TCO advantage

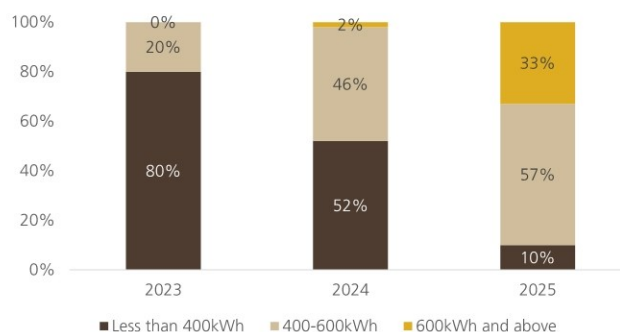
Electric HDT sales volume and penetration



Source: CAAM, UBS

Figure 14: Mainstream e-truck battery capacity has been rising over last three years

Industry battery capacity of e-truck products

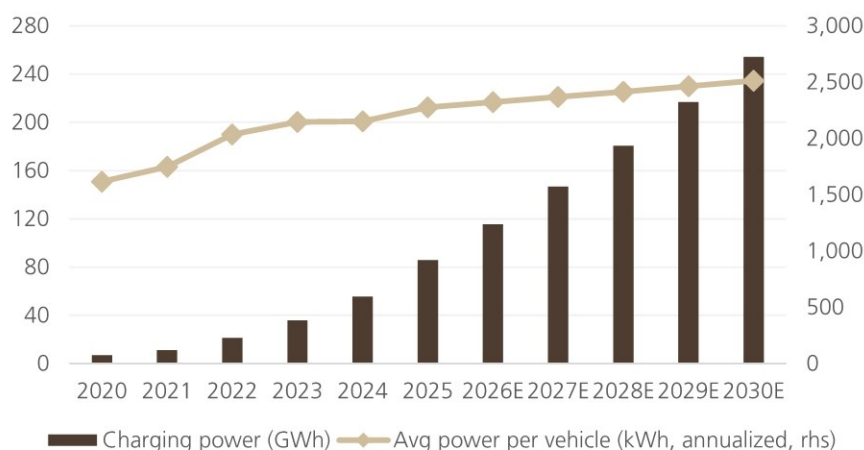


Source: XCMG

Both accelerating EV penetration and rising battery capacity per vehicle supports higher charging demand. As such, we estimate domestic EV charging demand to expand by 24% CAGR in 2025-30E. With improving utilization rate and stable market share, we expect TGood to achieve 25% CAGR in charging operation revenue. We forecast EV charging equipment revenue to grow at 9% CAGR supported by tightening industry 3C and energy efficiency requirements, leading to overall EV charging segment revenue CAGR of 15% in 2025-30E.

Figure 15: We estimate domestic EV charging demand to expand by 24% CAGR in 2025-30E

Annual charging demand and average power charged per car



Source: CPCA, CAAM, UBS

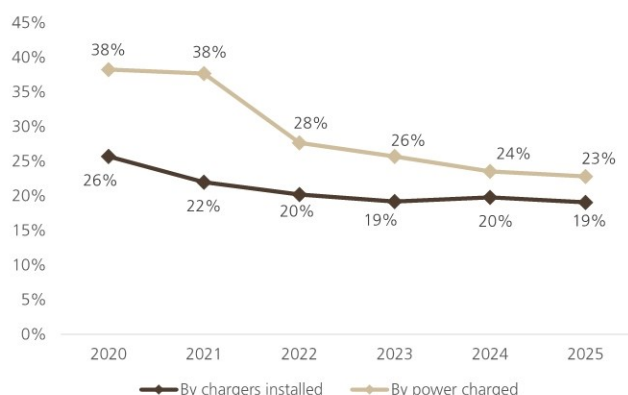
Can TGood maintain its market share amid high power charging trend?

2026 marks the year of step-change toward ultra-high-power charging, with industry leaders BYD and CATL both launching new generation battery technology supporting 4-5min charging of SoC 10%-70%/80%. In addition, BYD announced its 'Charge China' strategy, targeting to launch 20,000 flash charging stations (1500kW peak power per charger) by end of 2026. Also, CATL integrated Shenxing fast charging solutions into its Choco and Qiji swap stations, and aims to reach 4000 stations this year and 100k stations by 2028, pushing forward technology boundaries and supports expediting EV acceptance.

We expect TELD to maintain leading market share in domestic EV charging space despite accelerating deployment of BYD & CATL's fast charging infrastructure. Currently, TELD can deliver ultra-fast charging of up to 1,000 kW for passenger vehicles, 1,000 kW for buses, and 4 MW dual-connector charging capability specifically for heavy-duty trucks. With integrated power distribution, conversion, and control systems, the company can form scalable power pools of up to 100 MW, with which the system dynamically adjusts charging strategies to allocate SiC charging modules in the power pool rationally. With 747k units of charging piles with power over 250kW, TELD also ranked No.2 in terms of fast charging piles offerings, only after Huawei.

Figure 16: TGood maintained industry leading market share of 23% by power charged

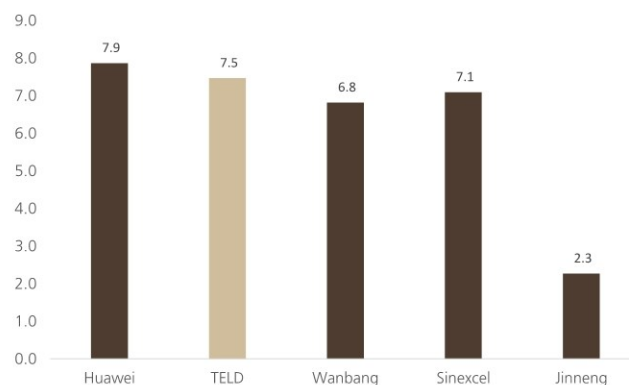
TELD market share in China (%)



Source: CAAM (China Association of Automobile Manufacturers), EVCIPA (China Electric Vehicle Charging Infrastructure Promotion Alliance)

Figure 17: TGood ranked No.2 in terms of charging piles installed with power >250kW

Charging piles installed with power > 250kW (10k units)



Source: CAAM (China Association of Automobile Manufacturers), EVCIPA (China Electric Vehicle Charging Infrastructure Promotion Alliance)

Figure 18: TELD intelligent cluster charging system



Source: Company data, UBS

We believe the key bottleneck for ultra-fast charging is increasingly shifting from the charger itself to the vehicle, particularly as vehicle voltage platform and thermal management limits how fast power can actually be absorbed. In addition, both BYD and CATL offers superfast charging technologies with clear prioritization for their own platforms. Public fast charging stations should continue to serve the majority of EV fleet, in our view.

Will services fees further decline amid competition?

We believe there is limited room for services fee to decline further for PV charging, as most operators already see operating income fall short of operating expenses, even before accounting for fixed costs such as station construction and depreciation. In addition, recent regulations that remove fixed electricity pricing have introduced greater power price volatility, effectively discouraging traffic competition with low prices. EV charging operators are incentivized to adopt more dynamic pricing strategies, where higher service fees are adopted during peak charging hours and lower fees during off-peak periods.

However, competition in the commercial vehicle (CV) charging segment is likely to remain intense, as operating income still exceeds variable costs given large charging power involved. This, however, does not necessarily imply lower overall profit pool, as CV charging operators can still generate positive returns. That said, the economics of CV charging naturally favour fleet owners and well-capitalized players, as scale, additional solar & ESS investments and utilizations are critical to achieve higher returns.

PIVOTAL QUESTIONS

Q: Can TGood benefit from AIDC capex upcycle?

UBSVIEW

Yes. We believe TGood is well positioned to benefit from AIDC capex upcycle with 110/220kV prefabricated substation, HVDC/SST technology upgrades as well as integrated power solution AI PowerHouse poised to unlock new growth potential. Key competition edges include 1) world leading HV prefabricated substation technology, deployment and operation experiences, 2) over 10 years of charging module development application expertise, which can be transferred to AIDC HVDC modules, and 3) strategic cooperation with global SST leader Eaton for integrated AIDC power supply solution.

EVIDENCE

1) On Jun 2026, TGood launched its AIDC power supply solution AI PowerHouse, which integrates 110/220kV prefabricated substation E-House, 800V HVDC/SST modules and TPS Architecture designed for GW-scale AIDC. Currently TGood has 2,060 substation with 110kV or above voltage in operation.

2) TGood also unveiled its 10kV-800V SST 1.0 product with 2.5MW capacity and 98.51% transmission efficiency, catching up with industry progress. Management plans to run SST 1.0 online in-house this year, and targets to launch more mature SST 2.0 product in 2027.

3) UBS telecom team estimate a total of 32.5GW of new data center installation between 2026-30E, implying 22% 2025-30E CAGR in data center installation in China.

4) Eaton and TGood announced strategic cooperation to leverage R&D technologies, manufacturing, channel expansion, and mature market experience by both parties in SST technology, medium-voltage DC distribution, outdoor high-voltage prefabricated cabin power systems to provide integrated power and energy solutions for international large-scale data centers and new energy use cases.

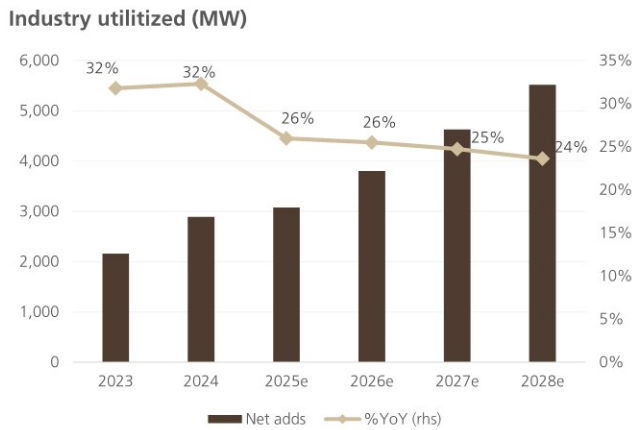
WHAT'S PRICED IN?

TGood is considered a traditional power equipment & EV charging player in consensus. TGood's AIDC power solution and SST progress have not been priced in, in our view.

AI PowerHouse: high voltage prefabricated ACDC power supply center

Rapidly expanding usage of AI large models has raised requirements for AIDC power infrastructure's load intensity, supply continuity and reliability, driving accelerating capex investment in AIDC power supply efficiency upgrades. On Jun 2026, TGood launched its AIDC power supply solution AI PowerHouse. In AI PowerHouse, TGood integrated 110/220kV prefabricated substations and modules of transformers, GIS, high-voltage direct current (HVDC) or solid-state transformers (SST) for clients, which can directly connect to 110kV/220kV high-voltage grids and supply computing power equipment to the equipment room via 800V DC.

Figure 19: UBS China IDC industry MW forecasts



Source: Company data, MIIT, UBS estimates. * YoY is calculated based on total utilized MW.

Figure 20: TGood e-house solution vs traditional solution

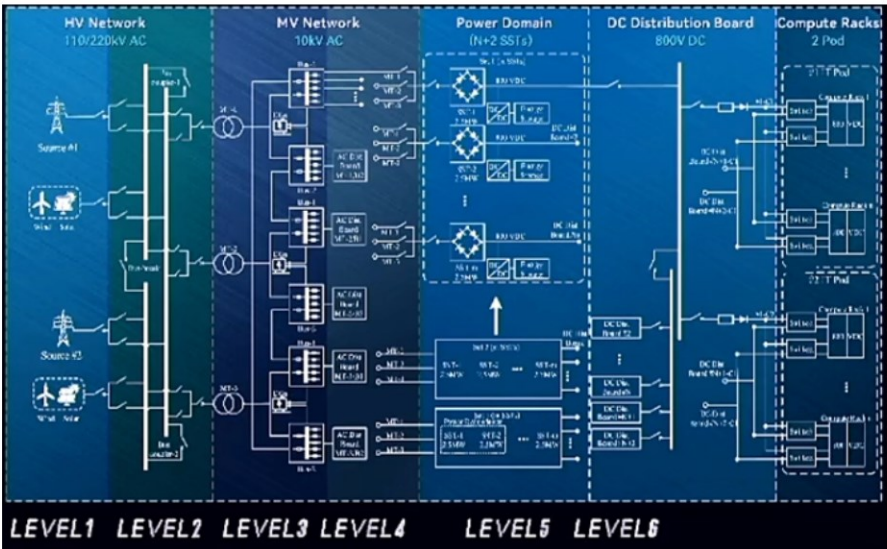
	Traditional solution	TGood AI PowerHouse
Key solution	110kV traditional substation+10kV+UPS/HVDC	110kV/220kV prefabricated substation +HVDC800V
Capex required	Significant civil construction work for 110kV substation, more equipment involved	Construction cost down by 80%, equipment & installation cost down by 70%
Delivery timeline	18-24 months	5 months before operation
Wiring cost	Many 10kV/400V large-section copper strips and copper cables	Copper usage reduced by 50%
Energy efficiency	Multi-level energy loss	HVDC: 95-98%; SST -> 99%
Land utilization	Large land area required, squeezing IT rack space	Land required reduced by 20%
Operation & maintenance	More potential pressure points in UPS batteries, inverters etc.	No inverters, modules hot-swappable, less pressure points
Total comprehensive cost	Baseline	Down 20%

Source: UBS

With prefabricated substations E-Houses, TGood can shorten construction and delivery cycle to 150 days only, as compared to 12-18 months for traditional substations. The company completes tuning, commissioning and integration of over a hundred functional modules across the station in the factory, reducing on-site construction and installation workload by 80%. Compared to traditional substations, prefabricated E-House solution can reduce copper usage by 50% and lower land space requirement by 20%. As of Jun 6, 2026, TGood has 2,060 substation with 110kV or above voltage in operation.

Leveraging TELD's SiC mass production and HVDC operation experiences in the charging business, TGood also launched 2.5 MW HVDC module supporting 400-800V voltage. Management highlighted that transmission efficiency of this module can reach 97.23%, higher than mainstream UPS. TGood has cumulatively delivered 2m HDVC modules with 80GW total capacity. Currently TGood has production capacity of HVDC modules at 1m units per annum, enough for supplying 25k units of HVDC solution per annum.

Figure 21: AI PowerHouse's six layer of safety redundancy



Source: Company data, UBS

AI PowerHouse also features TPS power supply architecture, which connects wind and solar power directly to 800V DC, avoiding multi-layer transmission energy losses. Per the

company, it is equipped with energy storage and dynamic grid-forming technology, enabling millisecond-level voltage regulation for the energy storage system, enabling 100% on-site utilization of renewable energy. The project's overall green electricity utilization rate can reach 85%–90%, helping data centers achieve zero-carbon operation goals at low cost. In terms of power supply safety, TPS architecture employs six-layer protection designs, increasing power supply reliability from traditional 99.995% to 99.9998%.

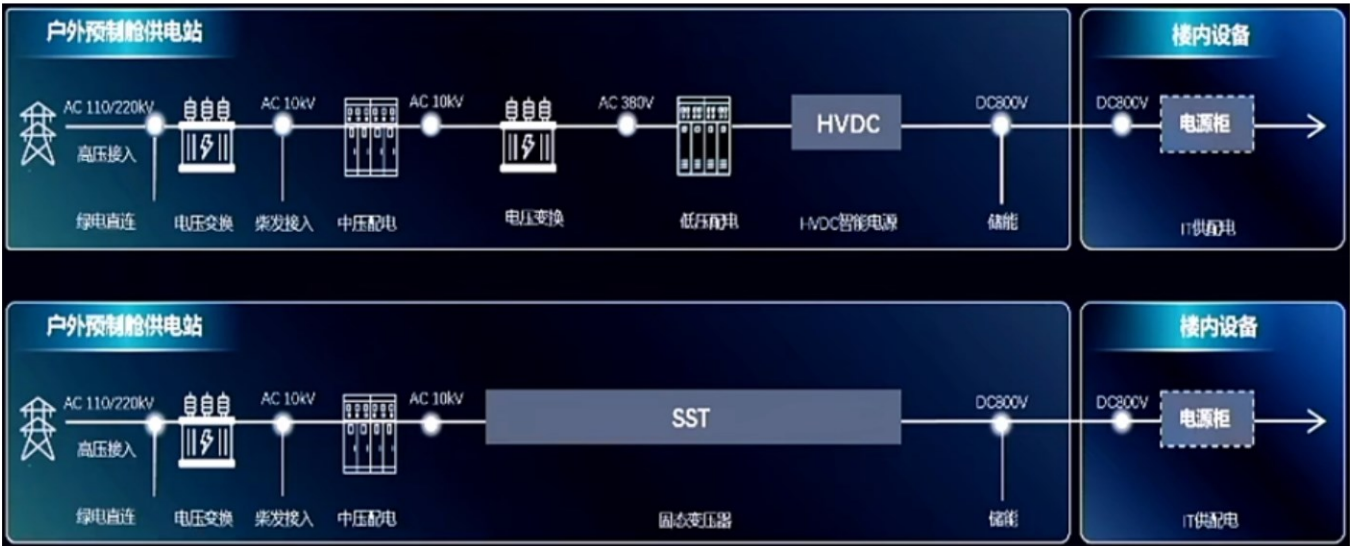
With technology upgrades in prefabricated substations, HVDC and power supply architecture, AI PowerHouse can reduce the electricity cost of AIDC by 30%, overall station construction costs by 20%, and operation & maintenance labour costs by 40%, per management. Currently, TGood has deployed prefabricated substations in multiple key AIDCs, including Tencent, Alibaba, China Telecom Inner Mongolia, Datang Zhongwei Ningxia data center.

SST 1.0 launched, aiming at further upgrades in 2027E

TGood plans to adopt high power SST in its AIDC power solution, which converts 10/35 kV AC into 800V DC for data center loads, and is expected to offer high reliability, improved cost efficiency, and shorter delivery cycles.

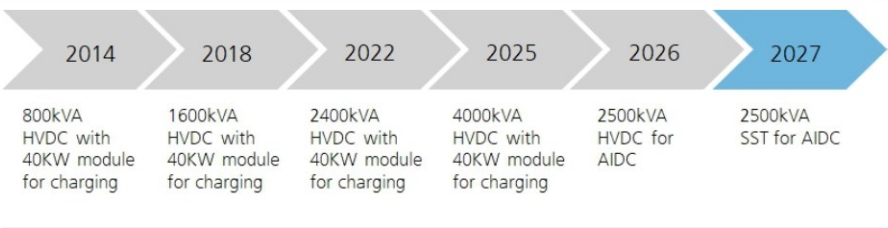
On Jun 6, 2026, the company unveiled its SST 1.0 prototype with 2.5MW capacity and supports 10kV-800V voltage. TGood's SST 1.0 can achieve 98.51% transmission efficiency, further improving efficiency compared to HVDC. Management plans to run SST 1.0 online in-house this year, and targets to launch SST 2.0 product with more maturity in 2027 for wider applications. The company also plans to ramp up capacity for SST module capacity towards 1.5m units in 2027, providing capacity for supplying 35k units of SST solution per annum, per management.

Figure 22: Illustration of AIDC power supply solution



Source: Company data, UBS

Figure 23: TGood's HVDC/SST timeline



Source: Company data, UBS



WHAT'S PRICED IN?

Compared with history: TGood is currently trading at 23x 12-month forward P/E, 0.8SD below its 5-year historical average despite improving fundamentals and new technology breakthroughs. We expect solid domestic growth, rising overseas revenue contribution as well as AIDC related power supply solutions to drive upwards revision in earnings growth estimates.

Compared with peers: Despite accelerating EV penetration, EV charging has not been a strong beta theme driving share price movements as investors remain concerned over competition landscape and segment profitability. TGood is trading 2026/27E 25/21x P/E on consensus, lower than other AIDC power supply peers despite also making progress in SST technology. We expect to TGood's share price to re-rate based on increased visibility for its product pipeline and technology roadmap.

Figure 24: TGood is trading at 23x 12 month forward P/E, 0.8SD below 5-year historical average

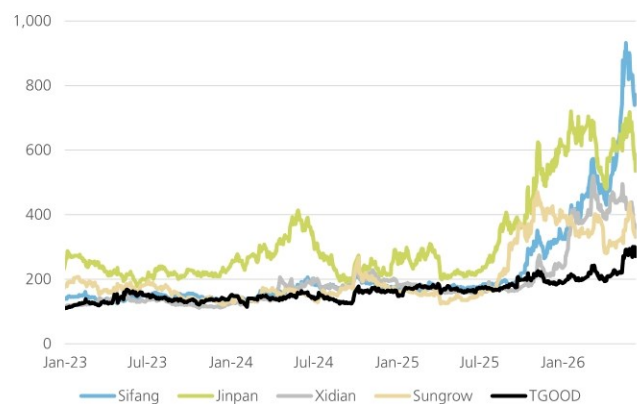
TGood 5-years historical P/E



Source: Reuters

Figure 25: TGood's share price underperformed peer companies with SST initiatives

Share performance in AIDC power sector



Source: Reuters

Figure 26: TGood comp sheet

公司	Company	Ticker	Price close (LC)	Market cap (US\$ m)	PE (x)			PB (x)			EPS growth (%)			ROE (%)		
					2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
国内电力设备	China power equipment															
思源电气	Sieyuan	002028.SZ	175.00	20,098	43.3	31.2	23.0	8.8	7.0	5.5	53.0	38.8	35.7	19.6	23.5	25.2
龙源电力	Longyuan Power	001289.SZ	17.99	15,926	33.2	32.3	28.7	2.0	1.9	1.8	-28.1	2.8	12.5	8.4	5.9	6.5
国电南瑞	NARI Technology	600406.SH	22.68	26,737	21.8	19.8	17.7	3.5	3.2	2.9	9.5	10.2	12.1	15.7	16.4	16.9
应流股份	Yingliu	603308.SH	57.51	5,732	112.8	62.4	42.0	7.9	7.0	6.3	21.4	80.6	48.5	8.3	11.0	14.6
东方电气-A	Dongfang Electric-A	603308.SH	30.12	14,891	26.2	21.9	18.0	2.3	2.2	2.0	22.3	19.5	21.6	8.9	9.9	10.9
平均	Average				52.8	36.4	27.8	5.5	4.8	4.1	13.9	33.1	27.2	13.0	14.2	15.8
国内充电设备	China charging equipment															
盛弘股份	Sinexcel	300693.SZ	44.15	2,027	28.9	22.9	18.3	6.4	5.3	4.3	10.4	26.1	24.9	22.0	23.3	24.3
科士达	Kstar	002518.SZ	46.41	3,966	44.2	29.0	21.6	5.6	4.8	4.2	54.4	52.3	34.7	13.1	16.5	19.6
科陆电子	Clou Electronics	002121.SZ	6.23	1,523	-66.2	25.5	17.9	29.0	12.5	8.1	-66.3	-360.0	42.2	38.0	44.7	43.5
朗新科技	LongShine	300682.SZ	11.54	1,826	115.4	33.5	22.2	1.8	1.8	1.7	-143.5	244.9	50.9	6.6	5.5	6.9
平均	Average				30.6	27.7	20.0	10.7	6.1	4.6	-36.2	-9.2	38.2	19.9	22.5	23.6
数据中心辅配	AIDC power supply															
四方股份	Sifang Automation	601126.SH	68.34	8,357	68.3	57.8	49.5	11.6	10.8	10.0	14.9	18.2	16.9	17.9	18.8	20.5
金盘科技	Jinpan Smart Technology	688676.SH	78.38	5,290	54.4	38.1	28.4	7.2	6.3	5.4	11.6	42.8	34.2	15.4	16.1	18.8
中国西电*	China XD	601179.SH	13.64	10,262	55.1	45.1	36.5	3.0	2.9	2.7	18.0	22.0	23.6	6.0	6.4	7.7
阳光电源	Sungrow Power	300274.SZ	143.55	43,683	21.9	18.6	15.5	6.4	4.9	3.8	23.1	17.6	20.5	30.7	26.2	24.9
可立克	Click Technology	002782.SZ	23.37	1,701	38.0	27.1	20.8	5.2	4.5	3.9	30.6	40.0	30.6	15.3	17.4	19.7
平均	Average				47.5	37.4	30.1	6.7	5.9	5.2	19.7	28.1	25.2	17.1	17.0	18.3
特锐德*	TGood	300001.SZ	36.97	5,728	30.8	24.8	20.8	4.6	3.9	3.4	34.8	24.1	19.3	15.5	17.0	17.5

Source: Wind, Reuters

Compared with consensus: Compared with Wind consensus, our 2026-28 revenue forecasts are 6-11% higher than consensus estimates and our 2026-28 net profit forecasts are 5-7% higher, as we are more upbeat about EV charging revenue and power equipment margin improvement. We think the market may be overlooking potential margin improvement & AIDC related technology breakthrough in power equipment segment and upside potential in charging revenue amid accelerating downstream electrification.

Figure 27: UBSe versus consensus

Revenue (Rmb m)		2026E	2027E	2028E
Power equipment	Consensus	12,224	14,235	16,254
	UBSe	12,985	14,932	16,426
	% UBSe vs consensus	6%	5%	1%
EV charging	Consensus	5,431	6,124	6,891
	UBSe	5,888	6,813	7,822
	% UBSe vs consensus	8%	11%	14%
Gross profit (Rmb m)		2026E	2027E	2028E
Power equipment	Consensus	3,128	3,690	4,261
	UBSe	3,337	3,942	4,468
	% UBSe vs consensus	7%	7%	5%
EV charging	Consensus	1,848	2,094	2,387
	UBSe	1,975	2,276	2,581
	% UBSe vs consensus	7%	9%	8%
GPM (%)		2026E	2027E	2028E
Power equipment	Consensus	25.6%	25.9%	26.2%
	UBSe	25.7%	26.4%	27.2%
	% UBSe vs consensus	0.1ppt	0.5ppt	1.0ppt
EV charging	Consensus	34.0%	34.2%	34.6%
	UBSe	33.5%	33.4%	33.0%
	% UBSe vs consensus	-0.5ppt	-0.8ppt	-1.6ppt

Source: VisibleAlpha, Wind, UBS

We raise our 2026-28 net profit estimates by 2-12%, supported by 2-13% higher power equipment profit contribution and 3-8% upwards revision in EV charging profit contribution. This is supported by solid domestic growth, rising overseas revenue contribution as well as rising EV charging demand, in our view.

Figure 28: Changes of our estimates

	2025A	2026E			2027E			2028E		
(Rmb m)	Actual	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenue	15,786	19,398	18,873	-3%	23,009	21,745	-5%	26,441	24,248	-8%
Power equipment	10,821	12,985	12,985	0%	15,582	14,932	-4%	17,919	16,426	-8%
EV charging	4,966	6,414	5,888	-8%	7,427	6,813	-8%	8,522	7,822	-8%
Net profit	1,243	1,572	1,605	2%	1,876	2,046	9%	2,195	2,464	12%
Power equipment	1,008	1,313	1,335	2%	1,554	1,699	9%	1,794	2,049	14%
EV charging	235	259	270	4%	321	347	8%	401	415	3%
NPM	7.9%	8.1%	8.5%	0.4ppt	8.2%	9.4%	1.3ppt	8.3%	10.2%	1.9ppt
Power equipment	9.3%	10.1%	10.3%	0.2ppt	10.0%	11.4%	1.4ppt	10.0%	12.5%	2.5ppt
EV charging	4.7%	4.0%	4.6%	0.6ppt	4.3%	5.1%	0.8ppt	4.7%	5.3%	0.6ppt

Consensus				
Revenue - Wind		17,818	20,144	21,907
UBSe vs cons		6%	8%	11%
Net profit - Wind		1,536	1,911	2,306
UBSe vs cons		5%	7%	7%

Source: Company data, UBS

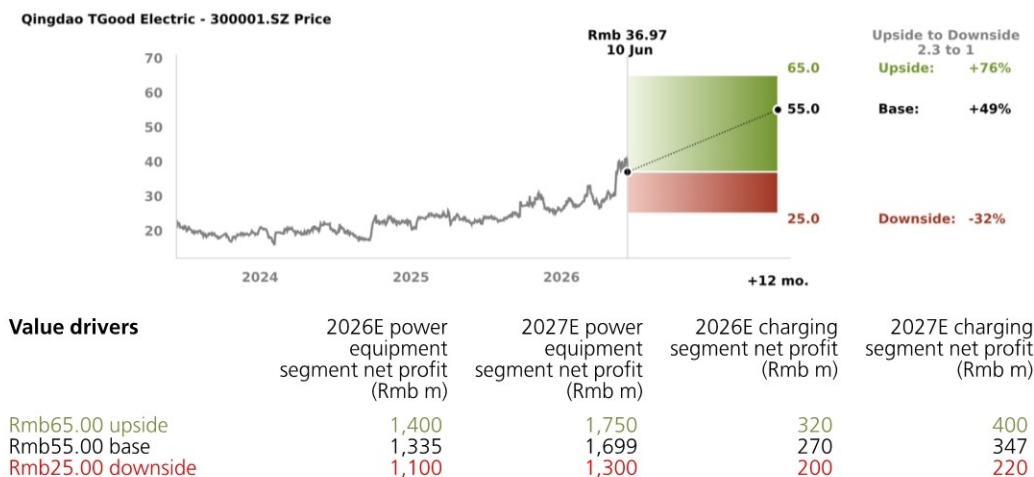
We continue to value TGood with a SOTP approach, but we roll over our basis of valuation to 2027E from previously 2026E and now use a P/E approach rather than P/S on EV charging on stable profitability, while keep P/E approach for power equipment segment unchanged. We apply 20x 2027E PE to EV charging segment, benchmarking average of domestic charging equipment & operation players, and 30x 2027E P/E to traditional power equipment segment benchmarking domestic power equipment players with SST initiatives announced. We arrive at a valuation of about Rmb51bn for the power equipment segment and around Rmb7bn for the charging segment. These add up to a market cap of Rmb58bn, or target price of Rmb55/share, implying 2026/27E 36/28x PE. The increase from the prior PT of Rmb33/share reflects higher forecasts, roll-over and higher multiple after rebenchmarking.

Figure 29: TGood TP derivation

	2027E	Multiple (x)	Valuation
Traditional power equipment business			
Revenue (Rmb mn)	14,932		
Net profit attributed to parent company (Rmb mn)	1,699	30	50,976
EV charging business			
Revenue (Rmb mn)	6,813	20	6,930
Net profit attributed to parent company (Rmb mn)	347		
Company valuation (Rmb mn)			57,906
# of shares (mn)			1,056
Valuation per share (Rmb)			55.00

Source: Company data, UBS

UPSIDE/DOWNSIDE SPECTRUM



Source: UBS estimates

Risk to the current share price is skewed (2.3:1) to the upside

TGood is trading at **Rmb36.97** as of 10 Jun 2026.

UPSIDE (Rmb65.00): In our upside scenario, we assume the traditional 2026/27E power equipment segment net profit is Rmb1.4/1.8bn, and the charging segment posts 2026/27E net profit of Rmb320/400m, driven by accelerating EV penetration across PV and CV as well as increased utilisation. We apply 35x 2027E PE to the traditional power equipment segment and 25 2027E P/E to the charging segment leads to a valuation of Rmb65 per share.

BASE (Rmb55.00): In our base case, we expect traditional 2026/27E power equipment segment net profit to be Rmb1.3/1.7bn, up from Rmb1.0bn in 2025; the charging segment to deliver earnings of Rmb270/347min 2026/27E driven by rising industry charging demand, economies of scale and expansion of the value-added business. We apply of 30x 2027E PE to the traditional power equipment segment and 20x 2027E P/E to the charging segment leads to our price target of Rmb55.00.

DOWNSIDE (Rmb25.00): In our downside scenario, we assume the traditional 2026/27E power equipment segment net profit to be Rmb1.1/1.3bn; the charging segment will post net profit of only Rmb200/220m as its expansion is underwhelm. We apply of 20x 2027E PE to the traditional power equipment segment and 15x 2027E P/E to the charging segment leads to a valuation of 25.00.

Qingdao TGood Electric (300001.SZ)

Income Statement (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	12,691	15,374	15,786	18,873	19.6	21,745	15.2	24,248	26,930	29,758
Gross profit	3,330	3,985	4,320	5,312	23.0	6,219	17.1	7,032	7,954	8,904
EBITDA (UBS)	955	1,334	1,805	1,946	7.8	2,501	28.5	3,009	3,593	4,165
Depreciation & amortisation	(493)	(502)	(477)	(225)	52.9	(238)	-5.8	(251)	(264)	(276)
EBIT (UBS)	461	832	1,328	1,722	29.7	2,264	31.5	2,758	3,330	3,889
Associates & investment income	61	68	119	75	-37.3	75	0.0	75	75	75
Other non-operating income	213	329	295	298	0.9	298	0.0	298	298	298
Net interest	(202)	(202)	(192)	(98)	48.9	(93)	5.5	(84)	(73)	(60)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	534	1,026	1,550	1,996	28.8	2,544	27.4	3,047	3,629	4,202
Tax	(7)	(87)	(236)	(299)	-26.7	(382)	-27.4	(457)	(544)	(630)
Profit after tax	527	939	1,314	1,697	29.2	2,162	27.4	2,590	3,085	3,571
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(36)	(23)	(71)	(91)	-29.2	(116)	-27.4	(139)	(166)	(192)
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	491	917	1,243	1,605	29.2	2,046	27.4	2,450	2,919	3,379
Net earnings (UBS)	491	917	1,243	1,605	29.2	2,046	27.4	2,450	2,919	3,379
Tax rate (%)	1.3	8.5	15.2	15.0	-1.6	15.0	0.0	15.0	15.0	15.0
Per Share (Rmb)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	0.47	0.87	1.18	1.52	29.2	1.94	27.4	2.32	2.77	3.20
EPS (local GAAP, diluted)	0.47	0.87	1.18	1.52	29.2	1.94	27.4	2.32	2.77	3.20
EPS (UBS, basic)	0.47	0.87	1.18	1.52	29.2	1.94	27.4	2.32	2.77	3.20
DPS (net) (Rmb)	0.10	0.15	0.20	0.30	53.3	0.39	27.4	0.46	0.55	0.64
Cash EPS (UBS, diluted) ¹	0.93	1.34	1.63	1.73	6.4	2.16	24.8	2.56	3.01	3.46
Book value per share	6.34	7.08	8.10	9.42	16.4	11.05	17.3	12.99	15.29	17.94
Average shares (diluted)	1,056	1,056	1,056	1,056	0.0	1,056	0.0	1,056	1,056	1,056
Balance Sheet (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	2,838	2,742	3,502	4,629	32.2	6,400	38.2	8,699	11,470	14,758
Other current assets	12,479	13,498	13,664	15,421	12.9	16,827	9.1	17,793	18,718	19,571
Total current assets	15,317	16,241	17,165	20,050	16.8	23,227	15.8	26,492	30,188	34,329
Net tangible fixed assets	3,938	3,690	3,691	3,596	-2.6	3,545	-1.4	3,513	3,487	3,461
Net intangible fixed assets	968	908	866	889	2.7	907	2.0	920	926	928
Investments / other assets	3,654	4,175	4,018	4,018	0.0	4,018	0.0	4,018	4,018	4,018
Total assets	23,877	25,013	25,741	28,553	10.9	31,698	11.0	34,943	38,619	42,736
Trade payables & other ST liabilities	10,161	10,687	10,587	11,912	12.5	13,216	10.9	14,280	15,362	16,491
Short term debt	2,883	3,340	3,798	3,798	0.0	3,798	0.0	3,798	3,798	3,798
Total current liabilities	13,044	14,028	14,385	15,710	9.2	17,014	8.3	18,078	19,160	20,289
Long term debt	1,454	944	589	589	0.0	589	0.0	589	589	589
Other long term liabilities	1,684	1,579	1,250	1,250	0.0	1,250	0.0	1,250	1,250	1,250
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	16,181	16,551	16,223	17,548	8.2	18,852	7.4	19,917	20,998	22,128
Common s/h equity	6,689	7,475	8,546	9,942	16.3	11,667	17.3	13,708	16,137	18,932
Minority interests	1,006	988	972	1,063	9.4	1,179	10.9	1,319	1,484	1,677
Total liabilities & equity	23,877	25,013	25,741	28,553	10.9	31,698	11.0	34,943	38,619	42,736
Cash Flow (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	491	917	1,243	1,605	29.2	2,046	27.4	2,450	2,919	3,379
Depreciation & amortisation	493	502	477	225	-52.9	238	5.8	251	264	276
Net change in working capital	(600)	(1,082)	(205)	(432)	-111.1	(103)	76.2	99	157	276
Other operating	787	777	653	339	-48.1	311	-8.2	309	322	400
Operating cash flow	1,171	1,113	2,169	1,737	-19.9	2,492	43.5	3,109	3,661	4,331
Tangible capital expenditure	(611)	(473)	(379)	(300)	20.9	(300)	0.0	(300)	(300)	(300)
Intangible capital expenditure	(22)	(8)	(29)	(100)	-245.3	(100)	0.0	(100)	(100)	(100)
Net (acquisitions) & disposals	52	73	(59)	0	-	0	-	0	0	0
Other investing	(403)	(400)	(516)	0	-	0	-	0	0	55
Investing cash flow	(983)	(809)	(984)	(400)	59.3	(400)	0.0	(400)	(400)	(345)
Equity dividends paid	(53)	(104)	(157)	(209)	-33.3	(321)	-53.3	(409)	(490)	(584)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	337	95	(63)	0	-	0	-	0	0	(115)
Change in debt & pref shares	(593)	(272)	(187)	0	-	0	-	0	0	0
Financing cash flow	(308)	(281)	(407)	(209)	48.5	(321)	-53.3	(409)	(490)	(699)
Cash flow inc/(dec) in cash	(120)	23	779	1,127	44.8	1,771	57.0	2,299	2,771	3,288
FX / non cash items	(67)	(118)	(19)	0	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	(188)	(95)	759	1,127	48.5	1,771	57.0	2,299	2,771	3,288

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Qingdao TGood Electric (300001.SZ)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	40.7	23.4	20.9	24.3	19.1	15.9	13.4	11.5
P/E (UBS, diluted)	40.7	23.4	20.9	24.3	19.1	15.9	13.4	11.5
P/CEPS	20.3	15.2	15.1	21.3	17.1	14.4	12.3	10.7
Equity FCF (UBS) yield %	2.7	2.9	6.8	3.4	5.4	6.9	8.4	10.1
Dividend yield (net) %	0.5	0.7	0.8	0.8	1.0	1.3	1.5	1.7
P/BV	3.0	2.9	3.0	3.9	3.3	2.8	2.4	2.1
EV/revenues (core)	1.6	1.4	1.6	2.0	1.7	1.4	1.2	1.0
EV/EBITDA (UBS core)	21.7	16.7	14.3	19.5	14.5	11.3	8.8	7.2
EV/EBIT (core)	44.9	26.7	19.5	22.0	16.0	12.4	9.5	7.7
EV/OpFCF (core)	60.3	25.8	18.1	23.0	16.5	12.6	9.6	7.8
EV/op. invested capital	2.8	2.8	3.1	4.4	4.1	3.9	3.6	3.6
Enterprise value (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	19,864	21,493	25,928	39,029	39,029	39,029	39,029	39,029
Net debt (cash)	1,499	1,543	885	(243)	(2,013)	(4,313)	(7,083)	(8,727)
Buy out of minorities	1,006	988	972	1,063	1,179	1,319	1,484	1,677
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	22,370	24,023	27,784	39,849	38,195	36,035	33,430	31,978
Non core assets	(1,643)	(1,787)	(1,951)	(1,951)	(1,951)	(1,951)	(1,951)	(1,951)
Core enterprise value	20,727	22,236	25,833	37,898	36,244	34,083	31,478	30,027
Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	9.1	21.1	2.7	19.6	15.2	11.5	11.1	10.5
EBITDA (UBS)	28.3	39.7	35.3	7.8	28.5	20.3	19.4	15.9
EBIT (UBS)	115.7	80.3	59.6	29.7	31.5	21.9	20.7	16.8
EPS (UBS, diluted)	77.8	86.7	35.6	29.2	27.4	19.8	19.1	15.8
Net DPS	94.2	51.1	33.3	53.3	27.4	19.8	19.1	15.8
Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	26.2	25.9	27.4	28.1	28.6	29.0	29.5	29.9
EBITDA margin	7.5	8.7	11.4	10.3	11.5	12.4	13.3	14.0
EBIT (UBS) margin	3.6	5.4	8.4	9.1	10.4	11.4	12.4	13.1
Net earnings (UBS) margin	3.9	6.0	7.9	8.5	9.4	10.1	10.8	11.4
ROIC (EBIT)	6.2	10.6	15.9	19.9	25.6	31.3	38.4	46.1
ROIC post tax	6.1	9.6	13.4	16.8	21.6	26.5	32.5	39.1
ROE (UBS)	7.6	12.9	15.5	17.4	18.9	19.3	19.6	19.3
Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	1.6	1.2	0.5	(0.1)	(0.8)	(1.4)	(2.0)	(2.5)
Net debt / total equity %	19.5	18.2	9.3	(2.2)	(15.7)	(28.7)	(40.2)	(50.3)
Net debt / (net debt + total equity) %	16.3	15.4	8.5	(2.3)	(18.6)	(40.3)	(67.2)	NM
Net debt/EV %	7.2	6.3	4.4	0.8	(3.0)	(8.8)	(17.0)	(27.3)
Capex / depreciation %	158.3	115.4	97.2	NM	192.9	184.2	176.2	168.9
Capex / revenue %	4.8	3.1	2.4	1.6	1.4	1.2	1.1	1.0
EBIT / net interest	2.6	4.4	7.5	18.3	25.2	33.6	46.5	66.1
Dividend cover (UBS)	4.7	5.8	5.9	5.0	5.0	5.0	5.0	5.0
Div. payout ratio (UBS) %	21.2	17.1	16.9	20.0	20.0	20.0	20.0	20.0
Revenues by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	12,691	15,374	15,786	18,873	21,745	24,248	26,930	29,758
Total	12,691	15,374	15,786	18,873	21,745	24,248	26,930	29,758
EBIT (UBS) by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	461	832	1,328	1,722	2,264	2,758	3,330	3,889
Total	461	832	1,328	1,722	2,264	2,758	3,330	3,889

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	48.8%
Forecast dividend yield	0.8%
Forecast stock return	49.6%
Market return assumption	6.8%
Forecast excess return	42.8%

Company Description

Qingdao TGood Electric is China's leading manufacturer of unit power transformation and distribution products. The company's main products include outdoor box electrical power equipment and indoor switch cabinets. The company owns a 77.7% share in TELD, the largest operator of electric vehicle (EV) charging networks in China. TELD held a 19% market share in the number of EV chargers under operation as of end-2023 and a 26% market share in the amount of power charged in 2023 among China EV charging operators.

Valuation Method and Risk Statement

We use SOTP to value Qingdao TGood Electric. Downside risks for the company include: 1) its power equipment segment may fall short in revenue growth and profitability due to industry competition; 2) TELD's earnings may undershoot amid intense competition in charging service fees; 3) the company's pile utilisation could decline; and 4) EV penetration could miss our expectations.

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.

Qingdao TGood Electric

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)	4
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)	4
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)	4
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?	Approximate
11. What is the catalyst?	

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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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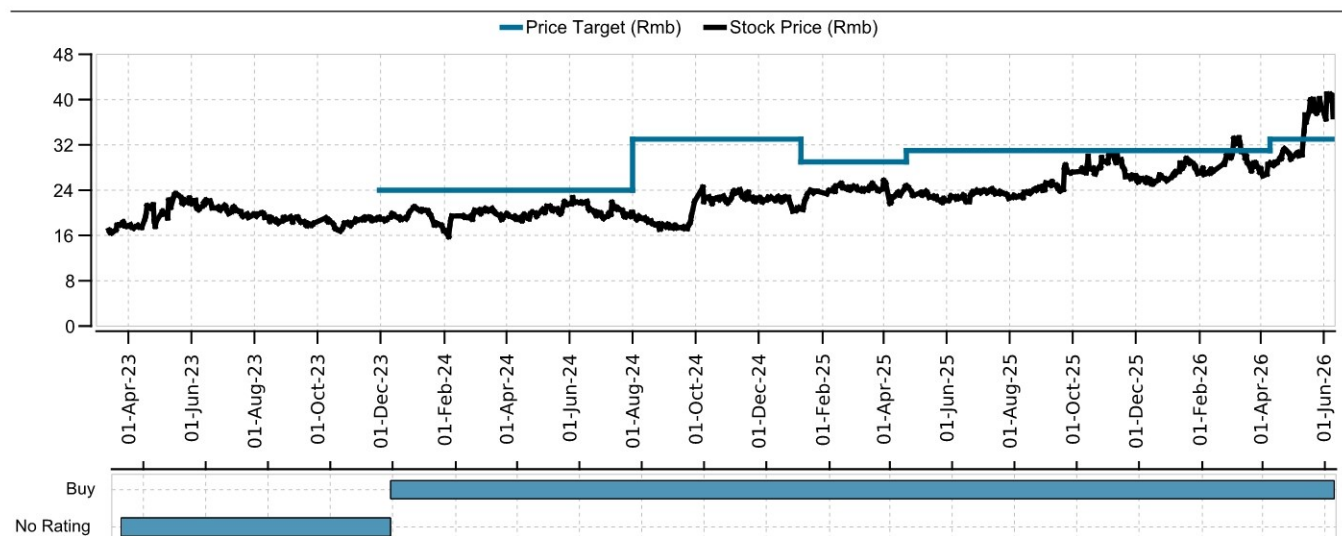
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Qingdao TGood Electric	300001.SZ	Buy	Rmb36.97	10 Jun 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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Qingdao TGood Electric (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-03-10	17.00	-	No Rating
2023-11-29	19.15	24.00	Buy
2024-07-31	20.03	33.00	Buy
2025-01-10	20.80	29.00	Buy
2025-04-22	24.68	31.00	Buy
2026-04-09	28.55	33.00	Buy

Source: UBS Global Research; LSEG Eikon as of 10-Jun-2026. All prices as of local market close. Ratings as of date shown.

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