

China Utilities & Renewables Blog

Rotation creates opportunity to accumulate select power equipment and wind names; trading strategy on DG ESS as SoH re-opens

Rotation, together with concerns over data center connection delays, geopolitical tensions, and EU trade risks, has resulted in a meaningful correction across Asia Power Equipment and China Upstream Wind names. For Asia Power Equipment, we believe the pullback reflects funding/short dynamics and limited near-term catalysts after strong 1Q orders, rather than a clear deterioration in fundamentals, with utility/grid demand still structurally intact. For China upstream wind, sector sentiment has been weighed down by EU trade tensions and rotation to other themes, although fundamentals are improving on stronger domestic offshore wind visibility. We see opportunities to accumulate quality plays where we highlight our OW-rated names **Hyosung Heavy**, **Wasion**, **Orient Cables** and **Goldwind-H**. On the news of the Strait of Hormuz reopening, Deye's share price weakened. JPM Research expects oil prices to be unlikely to fall sharply given inventory-rebuild demand, likely resulting in resilient DG ESS demand. **Deye's** share price may see some volatility in the near-term, and we see such a situation as an opportunity to add.

- **Power equipment — Addressing investor questions post 20-30% pullback:** Chinese and Korean power equipment names have corrected >20-30% from their April peaks, reflecting concerns over data center connection delays, geopolitics, and limited near-term catalysts after record-high 1Q orders. After cautioning on elevated valuations previously, we are now more comfortable post-correction. We see value in **Hyosung Heavy**, trading at ~25x 2028E P/E and relatively insulated from potential data center delays, given >90% of new orders coming from U.S. utilities/grids. For China names, we see limited E.U. tariff risk given Chinese players' <10% EU share, we view the pullback as an attractive entry point for quality names such as **Wasion Holdings (3393 HK)**, trading at ~12x 1-year forward P/E with >20% earnings growth p.a.
- **China upstream wind - Orient Cables' share price rebounded after announcing Rmb5.2bn of new orders.** Orient Cables' share price has declined by 30% since mid-May (SHCOMP Index -4%), which appears unjustified given its negligible EU exposure, improving domestic offshore wind visibility, and attractive valuation versus expected earnings growth. We maintain our OW rating on **Orient Cables (603606 CH)**. **Goldwind-H (2208 HK)** share price has also corrected sharply despite limited EU exposure, and we suggest investors to accumulate on expected improvement in wind turbine generator profitability, which we see as an entry point.

APAC Utilities & Renewables | Sustainable Investing

Alan Hon ^{AC}

(852) 2800-8573

alan.hon@jpmorgan.com

Stephen Tsui, CFA ^{AC}

(852) 2800-8592

stephen.tsui@jpmorgan.com

Daqi Jiao

(852) 2800-8595

daqi.jiao@jpmorgan.com

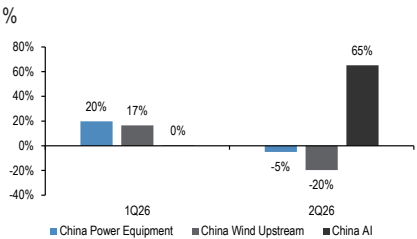
Vento Suen

(852) 2800-8546

vento.suen@jpmorgan.com

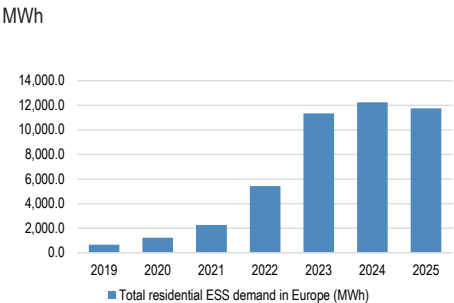
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Figure 1: Fund Rotations from China Power Equipment/China Wind Upstream into China AI-themed stocks



Source: Bloomberg Finance L.P. Prices as of 15 June 2026.

Figure 2: Total residential ESS demand in Europe from 2019 to 2025



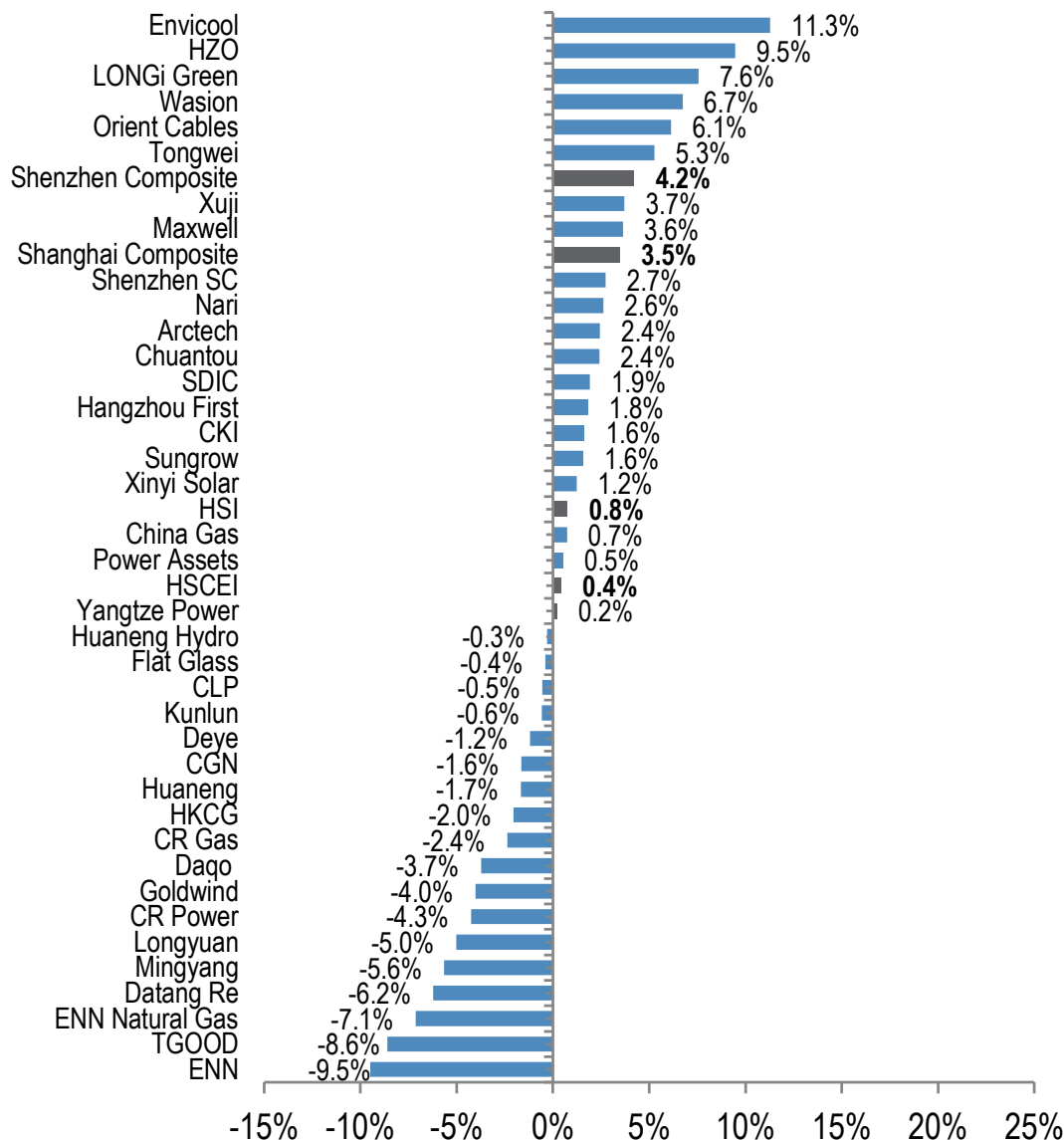
Source: BloombergNEF.

Table 1: Top stock ideas

Company	Ticker	Rating	Current price	PT(LC)	Upside/ (Downside)	Investment thesis/ Key Catalysts
Top Long						
Sungrow	300274 CH	OW	149.1	212.0	42%	Riding on rising global ESS demand, while AIDC ESS development could be an emerging catalyst.
Deye	605117 CH	OW	101.0	154.0	53%	(1) Riding the strong DG ESS growth in EM; (2) Beneficiary of disruption and tailwinds from energy resilience; (3) First mover in EM + cost leadership
Orient Cables	603606 CH	OW	41.3	61.0	48%	Benefitting from China's offshore wind demand pickup, as well as submarine cable's (1) high entry barriers, (2) stable competitive landscape, (3) strong profitability
Goldwind-H	2208 HK	OW	11.2	19.4	73%	WTG business may continue to improve, on the back of rising export sales and stronger-than-expected GPM
ENN Energy	2688 HK	OW	45.7	68.0	49%	>6% dividend yield with at least stable DPS. ENN's LNG contracts and help protect its dollar margin amid rising LNG and piped gas prices
Wasion	3393 HK	OW	22	35	58%	China smart meter leader with strong earnings growth driven by overseas expansion, new productsd, grid tender recovery, and AIDC orders
Top Avoid						
Tongwei	600438 CH	UW	13.6	13.0	(4%)	Multi-year polysilicon downcycle, loss-making in 2025, and unattractive valuation
Maxwell	300751 CH	UW	213.5	108.0	(49%)	Declining HJT cell equipment order intakes in the last two years, unclarities on future order outlook, and unattractive valuation

Source: Bloomberg Finance L.P., J.P. Morgan estimates. All prices as of 15 June 2026 market close, except for DQ US, priced as of 12 June 2026.

Figure 3: HK/CH utilities' one-week performance



Source: Bloomberg Finance L.P. All prices as of 15 June 2026 market close, except for DQ US, priced as of 12 June 2026. Note: Past performance is not an indicator of future results.

Orient Cables announced Rmb5.2bn new orders

On 11th June 2026, Orient Cables' share price rebounded, after it announced Rmb5.2bn of new orders overnight. We think this may encourage investors to revisit Orient Cables, which has suffered a 30% share price correction since mid-May (SHCOMP Index -4%) which we think is unjustified.

While the EU trade tension has weakened the sentiment across the China upstream wind sector, we note Orient Cables has negligible exposure to the EU. We think rotation to other themes has played a bigger part in the stock price reaction.

On industry fundamentals, domestic growth has never been more visible, with the Chinese government announcing a 2030 nationwide offshore wind target for the first time. In our view, local governments may start rolling out new projects as early as 2H26, resulting in more order wins and a further positive share price catalyst for Orient Cables.

With the stock trading at 14x FY27E **PER** (consensus), against a >30% 2025-27E earnings CAGR and with a long-term growth trajectory, we affirm our **OW** on **Orient Cables** and suggest investors to accumulate. For more details, please refer to our report ([link](#)).

In addition, Goldwind-H saw similar share price correction (>30%) since mid-May, compared to the HSCEI Index -5%. Similarly, concerns on the EU trade tension (Goldwind-H has non-material exposure to EU) and fund rotation to other themes should be the key share price drags. We expect improvement in WTG segmental profitability and maintain our **OW** rating on **Goldwind-H**.

How is DG ESS demand post the reopening of the Strait of Hormuz?

Deye's share price has seen weakness today (15th June 2026), with the share price down as much as 8% when A-share market opened, while recovering to down 3% when A-share market closed (vs the SHCOMP +2% today), on the back of the news report ([link](#)) on the reopening of the Strait of Hormuz.

Firstly, per JPM Research, the reopening of the Strait of Hormuz is unlikely to trigger a sharp reduction in oil prices, as the strong demand for oil to rebuild inventories will limit the downside; we expect Brent price to average \$96 in 2026. For more details, please refer to The J.P. Morgan View 2H26 Outlook report ([link](#)). The elevated Brent oil price should still lead to elevated diesel prices, driving a fast adoption of DG solar + ESS. We have argued in our initiation report ([link](#)) that on an ideal high utilization DG use case in remote islands, the payback period has come down from ~20 months to 10 months.

Secondly, we highlight earlier lessons from the EU 2022 energy crisis: Unraveling of the energy crisis acted as a wake-up call, and European DG ESS installation growth continued into 2025 after the retreat of fossil fuel prices. Supply disruption seems to be the catalyst to attract users to look into solar + storage, which has good project economics for adoption even at a normalized energy price, resulting in a resilient demand.

Due to the volatility of recent oil prices, we would not rule out share price volatility for DG ESS manufacturers ahead of us, while we believe share price retreat should be viewed as an opportunity to accumulate **Deye** (605117 CH, OW).

Table 2: Weekly solar component price update

Product	20260610	Change
Polysilicon Price - Prime for Mono (RMB/kg) - quoted PVInfolink	34.00	-2.9%
Polysilicon Futures Active Contract Closing Price (RMB/kg) - quoted Guangzhou Futures Exchange	36.10	-1.4%
Granular Polysilicon Price (Rmb/kg) - quoted PVInfolink	33.50	-2.9%
Polysilicon Price - Ex-China (Usd/kg) - quoted PVInfolink	18.50	0.0%
Mono N-type Wafer - 182*210mm (Rmb/pc) - 130um	1.00	0.0%
TOPCon Cell - 182-210mm 25.0%+ (RMB)	0.32	-3.1%
182*182-210mm/210mm single TOPCon Module - China Utility projects (RMB)	0.72	0.0%
182*182-210mm/210mm single TOPCon Module - China DG projects (RMB)	0.76	-0.7%
182*182-210mm BC Module - China Utility projects (Rmb/W)	0.82	0.0%
182*182-210mm BC Module - China DG projects (Rmb/W)	0.85	0.0%
182mm bi-facial TOPCon Module (RMB)	0.74	-0.4%
210mm bi-facial HJT Module (RMB)	0.75	0.0%
Solar glass - 3.2mm (RMB / m2)	15.50	0.0%
Solar glass - 2.0mm (RMB / m2)	9.00	0.0%
General EVA film (RMB / m2)	5.89	-0.6%
White EVA film (RMB / m2)	6.39	-0.5%
POE film (RMB / m2)	10.42	0.0%
PV grade EVA resin (Rmb/ton)	9,550	0.0%
Soda ash (Rmb/ton)	1,250	0.0%
Silicon metal (Rmb/ton)	9,330	0.0%
Steel scrap (Rmb/ton)	2,500	0.0%
Cast iron (Rmb/ton)	3,100	0.0%

Source: PVInfoLink, SMM, WIND, Bloomberg Finance L.P. Note: For EVA resin, soda ash, silicon metal, steel scrap, cast iron, data are as of last working Wednesday.

Table 3: J.P. Morgan HK/China utilities valuation comparison

		JPM	JPM PT	Last price	Upside	Mkt cap	Avg daily liquidity	P/E (x)		P/B (x)		Yield (%)		Net debt/equity (%)		ROE (%)		EV/EBITDA (x)	
Company	Ticker	Rating	(Local)	(Local)	(%)	(US\$m)	(US\$m)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Hong Kong Utilities																			
CLP	2 HK	N	74.00	73.1	1.2	23,570	29.2	15.7	15.1	1.7	1.6	4.3	4.3	51.6	48.7	10.8	10.7	10.5	10.1
HKCG	3 HK	N	7.60	6.8	11.4	16,241	21.7	20.3	19.4	2.3	2.3	5.1	5.1	77.3	76.5	13.0	13.7	15.3	14.8
PAH	6 HK	OW	65.00	56.1	15.9	15,258	19.5	17.0	16.6	1.4	1.3	5.0	5.0	1.2	1.5	8.0	8.1	17.0	15.8
CKI	1038 HK	OW	69.00	57.7	19.7	18,538	18.3	14.7	14.5	1.1	1.1	4.5	4.6	7.6	6.8	7.9	7.8	15.4	14.3
Average								16.9	16.4	1.6	1.6	4.8	4.8	34.4	33.4	9.9	10.1	14.5	13.8
China Gas Utilities																			
Kunlun	135 HK	OW	8.50	7.0	20.9	7,769	13.5	9.1	8.8	0.7	0.7	5.5	5.7	(28.0)	(30.9)	8.4	8.3	3.4	3.3
China Gas*	384 HK	N	7.00	6.8	2.3	4,756	9.6	11.0	10.0	0.7	0.7	7.3	7.3	78.1	73.5	6.1	6.6	9.4	9.0
CR Gas	1193 HK	N	18.50	17.1	8.0	5,059	7.9	10.9	9.8	0.9	0.8	5.6	5.9	19.2	12.9	8.0	8.7	7.1	6.6
ENN Energy	2688 HK	OW	68.00	48.9	39.2	7,058	28.2	7.8	7.6	0.9	0.9	6.3	6.5	17.3	13.8	12.2	11.8	5.6	5.3
ENN Natural Gas	600803 CH	OW	25.00	18.3	36.4	8,391	38.0	10.6	8.6	2.1	1.9	5.5	5.8	17.5	10.6	20.7	23.2	7.2	6.2
Average								9.9	9.0	1.1	1.0	6.1	6.2	20.8	16.0	11.1	11.7	6.5	6.1
China Power Utilities																			
Huaneng Power	902 HK	UW	4.80	7.1	(32.0)	17,443	37.3	8.4	8.9	1.2	1.1	4.9	4.5	114.5	95.7	4.5	3.7	10.6	10.4
CR Power	836 HK	N	17.00	19.5	(12.7)	12,871	42.2	7.4	7.6	0.9	0.8	5.4	5.3	164.3	155.8	9.8	8.9	7.7	7.6
Average								7.9	8.2	1.1	1.0	5.1	4.9	139.4	125.7	7.1	6.3	9.1	9.0
China Wind Power																			
China wind farms																			
Datang Renewable	1798 HK	N	1.65	1.5	7.1	1,430	3.5	8.8	7.4	0.5	0.4	4.1	4.8	295.1	276.0	5.5	6.1	11.2	14.4
Longyuan	916 HK	N	7.00	6.1	14.8	15,743	29.5	12.4	12.3	0.6	0.5	2.8	3.0	179.6	169.0	5.6	5.8	9.4	8.7
H-share - Average								10.6	9.9	0.5	0.5	3.5	3.9	237.4	222.5	5.6	6.0	10.3	11.6
China wind equipment makers																			
Goldwind - H	2208 HK	OW	19.40	10.8	79.1	11,683	65.4	10.7	8.4	0.9	0.8	2.9	3.7	74.9	78.1	8.2	9.8	15.6	13.3
H-share - Average								10.7	8.4	0.9	0.8	2.9	3.7	74.9	78.1	8.2	9.8	15.6	13.3
Goldwind - A	002202 CH	N	26.10	20.9	25.1	11,683	833.9	23.9	18.6	1.9	1.8	1.3	1.7	74.9	78.1	8.2	9.8	15.6	13.3
Orient Cables	603606 CH	OW	61.00	38.1	60.3	4,632	131.1	17.0	14.1	3.3	2.8	1.8	2.1	16.8	16.8	22.5	23.1	12.2	10.1
Mingyang	601615 CH	UW	13.00	11.7	11.2	3,901	253.3	37.9	28.1	1.0	1.0	1.3	1.8	10.0	10.0	4.1	5.0	13.2	12.2
A-share - Average								26.3	20.3	2.1	1.9	1.5	1.9	33.9	34.9	11.6	12.6	13.7	11.9
China Hydro Power																			
Chuantou	600674 CH	N	16.00	15.4	3.9	11,069	79.1	15.4	15.0	1.6	1.5	2.8	2.9	24.9	20.1	10.5	10.2	34.9	31.9
SDIC	600886 CH	N	15.00	13.8	9.1	16,239	74.7	15.0	15.0	1.5	1.4	3.8	3.8	129.1	120.8	10.2	9.8	10.8	10.5
Yangtze Power	600900 CH	OW	32.40	27.8	16.5	100,361	396.5	18.8	18.4	2.9	2.8	3.7	3.8	105.6	89.5	15.9	15.6	12.7	12.0
Huaneng Hydro	600025 CH	N	9.00	9.6	(6.4)	26,417	49.5	21.7	21.3	2.4	2.3	2.1	2.2	114.3	105.9	9.8	9.5	14.5	14.4
Average								17.7	17.4	2.1	2.0	3.1	3.2	93.5	84.1	11.6	11.3	18.2	17.2
China Nuclear Power																			
CGN	1816 HK	OW	4.50	3.0	49.5	28,606	33.8	13.6	12.3	1.0	1.0	3.1	3.4	159.3	158.5	8.3	8.8	13.5	12.8
China Solar																			
Xinyi Solar	968 HK	N	3.1	2.4	28.1	2,825	22.5	13.7	10.5	0.7	0.7	3.6	4.7	18.2	7.2	4.6	5.8	8.4	6.8
Flat Glass	6865 HK	N	9.8	7.6	29.3	3,440	5.7	16.0	11.8	0.7	0.6	2.2	3.0	8.3	1.7	4.2	5.5	6.4	6.6
GCL Tech	3800 HK	OW	1.4	0.8	84.2	3,202	38.7	NA	15.2	0.5	0.5	0.0	1.3	15.9	6.4	1.1	3.6	8.0	5.3
Daqo	DQ US	OW	35.5	14.5	145.5	978	16.0	NA	36.6	0.2	0.2	0.0	0.0	(23.8)	(27.7)	(1.0)	0.6	6.8	3.6
ADR & H-share - Average								14.8	18.5	0.5	0.5	1.5	2.2	4.7	(3.1)	2.2	3.9	7.4	5.6
Tongwei	600438 CH	UW	13.0	13.8	(5.9)	9,180	158.5	NA	NA	1.8	1.8	0.0	0.0	115.5	97.1	(12.4)	(1.6)	15.6	9.5
LONGI Green	601012 CH	UW	11.6	13.5	(14.3)	15,139	434.9	NA	NA	1.9	1.9	0.0	0.2	(33.1)	(36.8)	(2.1)	1.8	5.8	6.0
Hangzhou First	603806 CH	N	17.0	15.4	10.7	5,908	149.9	38.3	27.8	2.4	2.3	1.4	1.9	1.8	(0.5)	6.3	8.3	29.2	21.9
Sungrow	300274 CH	OW	212.0	148.9	42.4	45,544	1,854.0	20.4	16.2	5.3	4.3	1.2	1.5	(37.9)	(42.1)	29.0	29.3	15.7	12.2
Deye	605117 CH	OW	154.0	100.4	53.4	18,849	347.7	23.1	18.2	9.8	7.7	2.2	2.7	(18.6)	(27.7)	47.3	47.4	22.8	17.6
Maxwell	300751 CH	UW	108.0	198.5	(45.6)	8,168	432.0	90.1	48.2	6.7	6.1	0.2	0.4	(23.4)	(2.3)	7.6	13.2	70.9	48.4
Shenzhen SC	300724 CH	UW	78.0	68.9	13.2	3,543	281.0	17.9	21.2	1.7	1.6	0.9	0.7	(74.0)	(84.5)	9.7	7.6	13.3	15.2
Arctech	688408 CH	OW	48.0	29.2	64.6	942	31.3	13.9	10.4	1.5	1.3	2.0	2.7	29.1	38.3	12.3	14.5	11.3	9.6
A-share - Average								33.9	23.7	3.9	3.4	1.0	1.3	(5.1)	(7.3)	12.2	15.1	23.1	17.5
China Power Grid																			
Xuji Electric	000400 CH	OW	33.00	22.9	44.2	3,450	117.4	14.5	12.7	1.6	1.5	2.6	3.0	(48.8)	(51.6)	12.8	13.4	9.0	7.9
TGOOD Electric	300001 CH	OW	35.00	37.3	(6.2)	5,825	184.4	25.4	21.4	4.0	3.5	0.7	0.8	(4.1)	(16.2)	15.2	15.7	17.0	14.9
Nari Technology	600406 CH	OW	30.00	23.4	28.0	27,856	363.8	19.5	17.1	3.3	3.1	3.1	3.5	(29.1)	(32.0)	17.6	18.6	14.8	13.2
Wasion Holdings	3393 HK	OW	35.00	21.8	60.4	3,377	31.4	14.1	11.7	2.7	2.4	3.2	3.8	(11.6)	(20.0)	19.8	21.3	9.4	7.9
Average								18.4	15.7	2.9	2.6	2.4	2.8	(23.4)	(29.9)	16.3	17.3	12.5	11.0
Korea Power Equipment																			
LS Electric	010120 KS	N	160,000	259,000	(38.2)	25,676	366.0	79.3	59.4	15.6	13.0	0.4	0.5	24.7	15.4	21.4	23.9	46.5	35.5
HD Hyundai Electric	267260 KS	OW	1,315,000	1,184,000	11.1	28,207	178.9	42.8	33.2	15.9	12.1	0.8	1.1	(42.4)	(49.3)	42.4	41.5	30.8	23.7
Hyosung Heavy	298040 KS	OW	3,900,000	3,752,000	3.9	23,122	187.8	44.5	31.7	11.4	8.6	0.3	0.4	16.5	(6.4)	29.0	30.9	31.1	22.7
Average								55.5	41.4	14.3	11.2	0.5	0.7	(10.4)	(13.4)	30.9	32.1	36.1	27.7

Companies Discussed in This Report (all prices in this report as of market close on 15 June 2026, unless otherwise indicated)
Hyosung Heavy Industries(298040.KS/W3,746,000/OW)

Analyst Certification: The Research Analyst(s) denoted by an “AC” on the cover of this report certifies (or, where multiple Research Analysts are primarily responsible for this report, the Research Analyst denoted by an “AC” on the cover or within the document individually certifies, with respect to each security or issuer that the Research Analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect the Research Analyst’s personal views about any and all of the subject securities or issuers; and (2) no part of any of the Research Analyst’s compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this report. For all Korea-based Research Analysts listed on the front cover, if applicable, they also certify, as per KOFIA requirements, that the Research Analyst’s analysis was made in good faith and that the views reflect the Research Analyst’s own opinion, without undue influence or intervention.

All authors named within this report are Research Analysts who produce independent research unless otherwise specified. In Europe, Sector Specialists (Sales and Trading) may be shown on this report as contacts but are not authors of the report or part of the Research Department.

Important Disclosures

- **Market Maker/ Liquidity Provider:** J.P. Morgan is a market maker and/or liquidity provider in the financial instruments of/related to Hyosung Heavy Industries or related entities.
- **Client:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients: Hyosung Heavy Industries or related entities.
- **Client/Non-Investment Banking, Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-investment-banking, securities-related: Hyosung Heavy Industries or related entities.
- **Client/Non-Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-securities-related: Hyosung Heavy Industries or related entities.
- **Non-Investment Banking Compensation Received:** J.P. Morgan has received compensation in the past 12 months for products or services other than investment banking from Hyosung Heavy Industries or related entities.
- **Debt Position:** J.P. Morgan may hold a position in the debt securities of Hyosung Heavy Industries or related entities, if any.

Company-Specific Disclosures: J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Important disclosures, including price charts and credit opinion history tables (if applicable), are available for compendium reports and all J.P. Morgan-covered companies, and certain non-covered companies, by visiting <https://www.jpmm.com/research/disclosures>, calling 1-800-477-0406, or e-mailing research.disclosure.inquiries@jpmorgan.com with your request.

Explanation of Equity Research Ratings, Designations and Analyst(s) Coverage Universe:

J.P. Morgan uses the following rating system: Overweight (over the duration of the price target indicated in this report, we expect this stock will outperform the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe); Neutral (over the duration of the price target indicated in this report, we expect this stock will perform in line with the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe); and Underweight (over the duration of the price target indicated in this report, we expect this stock will underperform the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe. NR is Not Rated. In this case, J.P. Morgan has removed the rating and, if applicable, the price target, for this stock because of either a lack of a sufficient fundamental basis or for legal, regulatory or policy reasons. The previous rating and, if applicable, the price target, no longer should be relied upon. An NR designation is not a recommendation or a rating. Some stocks under coverage have a rating but no price target; in these cases, we expect the stock will outperform/perform in line/underperform the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe of the relevant duration of the region. In our Asia (ex-Australia and ex-India) and U.K. small- and mid-cap Equity Research, each stock’s expected total return is compared to the expected total return of a benchmark country market index, not to those Research Analysts’ coverage universe. If it does not appear in the Important Disclosures section of this report, the certifying Research Analyst’s coverage universe can be found on J.P. Morgan’s Research website, <https://www.jpmorganmarkets.com>.

Coverage Universe: Hon, Alan : Arctech - A (688408.SS), CGN Power (1816) (1816.HK), Daqo (DQ), Datang Renewable (1798) (1798.HK), Deye - A (605117.SS), Envicool - A (002837.SZ), Flat Glass (6865.HK), GCL Tech (3800.HK), Goldwind - A (002202.SZ), Goldwind - H (2208.HK), Hangzhou First - A (603806.SS), Huaneng Hydropower - A (600025.SS), LONGi Green - A (601012.SS), Longyuan (0916) (0916.HK), Maxwell - A (300751.SZ), Mingyang - A (601615.SS), Orient Cables - A (603606.SS), SDIC Power - A (600886.SS), Shenzhen SC - A (300724.SZ), Sichuan Chuantou - A (600674.SS), Sungrow - A (300274.SZ), Tongwei - A (600438.SS), Xinyi Solar (0968) (0968.HK), Yangtze Power - A (600900.SS)**Tsui, Stephen T:** CK Infrastructure (1038.HK), CLP Holdings (0002) (0002.HK), China Gas Holdings (0384.HK), China Resources Gas (1193.HK), China Resources Power (0836.HK), ENN Energy (2688.HK), ENN Natural Gas - A (600803.SS), HD Hyundai Electric (267260.KS), Hangzhou Oxygen (002430.SZ), Hong Kong & China Gas (0003.HK), Huaming Equipment - A

(002270.SZ), Huaneng Power - H (0902.HK), Hyosung Heavy Industries (298040.KS), Kunlun Energy (0135.HK), LS Electric (010120.KS), Nari Technology - A (600406.SS), Power Assets (0006.HK), Qingdao TGOOD Electric (300001.SZ), Sieyuan Electric - A (002028.SZ), Wasion Holdings Ltd - H (3393.HK), Xuji Electric - A (000400.SZ)

J.P. Morgan Equity Research Ratings Distribution, as of April 04, 2026

	Overweight (buy)	Neutral (hold)	Underweight (sell)
J.P. Morgan Global Equity Research Coverage*	51%	37%	12%
IB clients**	83%	79%	74%
JPMS Equity Research Coverage*	49%	39%	13%
IB clients**	94%	93%	85%

*Please note that the percentages may not add to 100% because of rounding.

**Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.

For purposes of FINRA ratings distribution rules only, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category. Please note that stocks with an NR designation are not included in the table above. This information is current as of the end of the most recent calendar quarter.

Equity Valuation and Risks: For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at <http://www.jpmorganmarkets.com>, contact the primary analyst or your J.P. Morgan representative, or email research.disclosure.inquiries@jpmorgan.com. For material information about the proprietary models used, please see the Summary of Financials in company-specific research reports and the Company Tearsheets, which are available to download on the company pages of our client website, <http://www.jpmorganmarkets.com>. This report also sets out within it the material underlying assumptions used.

History of Investment Recommendations:

A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of <http://www.jpmorganmarkets.com> where you can also search by analyst name, sector or financial instrument.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Registration of non-US Analysts: Unless otherwise noted, the non-US analysts listed on the front of this report are employees of non-US affiliates of J.P. Morgan Securities LLC, may not be registered as research analysts under FINRA rules, may not be associated persons of J.P. Morgan Securities LLC, and may not be subject to FINRA Rule 2241 or 2242 restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

Other Disclosures

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

UK MIFID FICC research unbundling exemption: UK clients should refer to [UK MIFID Research Unbundling exemption](#) for details of J.P. Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

All research material made available to clients are simultaneously available on our client website, J.P. Morgan Markets, unless specifically permitted by relevant laws. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research material available on a particular stock, please contact your sales representative.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland China; Hong Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Any digital or crypto assets discussed in this research report are subject to a rapidly changing regulatory landscape. For relevant regulatory advisories on crypto assets, including bitcoin and ether, please see <https://www.jpmorgan.com/disclosures/cryptoasset-disclosure>.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the

distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

Options and Futures related research: If the information contained herein regards options- or futures-related research, such information is available only to persons who have received the proper options or futures risk disclosure documents. Please contact your J.P. Morgan Representative or visit <https://www.theocc.com/components/docs/riskstoc.pdf> for a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options or https://www.finra.org/sites/default/files/2020-08/Security_Futures_Risk_Disclosure_Statement_2020.pdf for a copy of the Security Futures Risk Disclosure Statement.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

Legal entity responsible for the production and distribution of research: The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Where more than one legal entity is listed under an analyst's name, the first legal entity is responsible for the production unless stated otherwise. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below in the legal entity disclosures, this material has been distributed by the legal entity responsible for production, or where more than one legal entity is listed under the analyst's name, the first legal entity will be responsible for distribution. If you have any queries, please contact the relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:

Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina ("BCRA"- Central Bank of Argentina) and Comisión Nacional de Valores ("CNV"- Argentinian Securities Commission - ALYC y AN Integral N°51).

Australia: J.P. Morgan Securities Australia Limited ("JPMSAL") (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by the Australian Securities and Investments Commission and is a Market Participant of ASX Limited, a Clearing and Settlement Participant of ASX Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited. This material is issued and distributed in Australia by or on behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all financial products covered can be found by visiting <https://www.jpmm.com/research/disclosures>. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia's Research Independence Policy which can be found at the following link: [J.P. Morgan Australia - Research Independence Policy](#).

Brazil: Banco J.P. Morgan S.A. is regulated by the Comissão de Valores Mobiliários (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / ouvidoria.jp.morgan@jpmchase.com.

Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

Chile: Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business.

Colombia: Banco J.P. Morgan Colombia S.A. is supervised by the Superintendencia Financiera de Colombia (SFC). Any reference in this material to products or services offered abroad by entities other than the Bank in Colombia is included exclusively for descriptive purposes. Such references do not constitute, and should not be construed as, promotional activity or the provision of financial products or services within Colombian territory, as defined under applicable Colombian regulation.

Dubai International Financial Centre (DIFC): JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

European Economic Area (EEA): Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE (“JPM SE”), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions (“EEA professional investors”). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

India: J.P. Morgan India Private Limited (Corporate Identity Number - U67120MH1992FTC068724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a ‘Research Analyst’ having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: <http://www.jpmpil.com>. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Ashutosh Sharma; ashutosh.j.sharma@jpmchase.com; +912261575002. Grievance Officer: Ramprasad K, jpmpil.research.feedback@jpmorgan.com; +912261573000. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit [Terms and Conditions and Most Important Terms and Conditions \(MITC\)](#). The annual Compliance audit report is available at <http://www.jpmpil.com/#research>.

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas Jasa Keuangan (OJK).

Korea: J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material is distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.

Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is member of the Mexican Stock Exchange (“Bolsa Mexicana de Valores”) and the Institutional Stock Exchange (“Bolsa Institucional de Valores”), and it is authorized to act as a broker dealer by the National Banking and Securities Exchange Commission (“Comisión Nacional Bancaria y de Valores”).

New Zealand: This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMS) [MDDI (P) 057/08/2025 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of “accredited investors,” “expert investors” or “institutional investors,” as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

South Africa: J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities.** According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. The registered address is 548 One City Center Building, 50th Floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok 10330.

UK: Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority or J.P. Morgan Markets Limited ("JPMML Ltd") which is authorised and regulated by the Financial Conduct Authority. Unless specified to the contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: [J.P. Morgan EMEA - Research Independence Policy](#).

U.S.: J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and responsibilities that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned in this material and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade securities on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other transactions are brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other employees, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the production of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade securities different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or securities in any jurisdiction.



Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: <https://www.jpmorgan.com/disclosures/email>

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2026. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to [msci.com/disclaimer](https://www.msci.com/disclaimer)

Sustainalytics: Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. ©2026 Sustainalytics. All Rights Reserved.

"Other Disclosures" last revised May 16, 2026.

Copyright 2026 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. It is strictly prohibited to use or share without prior written consent from J.P. Morgan any research material received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any third-party artificial intelligence ("AI") systems or models when such J.P. Morgan Data is accessible by a third-party.

Completed 15 Jun 2026 07:55 PM HKT

Disseminated 15 Jun 2026 07:55 PM HKT