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Global Markets Research

1 July 2026

Sungrow Power Supply 300274.SZ 300274 CH

EQUITY: TECHNOLOGY

"US inverter ban" news and company call update

Quick Note

Rating Remains	Neutral
Target price Remains	CNY 120.00
Closing price 1 July 2026	CNY 136.92

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Advanced Manufacturing

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On 30 June 2026, Reuters reported that *the US is drafting a ban targeting Chinese energy inverters*, reviving national-security scrutiny of the devices that connect solar and battery systems to the grid. Against this backdrop, Sungrow hosted an analyst call on 1 July 2026, at which management addressed the policy overhang, the global energy storage system (ESS) outlook, and its upcoming solid-state transformer (SST) launch.

US drafts inverter import ban on grid-security concerns

According to the Reuters report, the Trump administration is drafting a ban on the imports of foreign energy inverters — the devices linking solar projects and batteries to the grid — over concerns that China could use them to disrupt power supplies, citing five sources. The rule is being drafted by the FCC (Federal Communications Commission), would apply to new foreign models, and could be published as early as this year, the news report added. Washington was spurred partly by the European Commission's May decision to bar Chinese-made inverters from publicly-funded projects, though the proposal could still be modified or shelved, according to the news report.

Though the news report is concerning, we believe the incremental fundamental damage would be limited. Although the "country-neutral + new-models + waiver" language should not be read as a relief — historically no Chinese firms have obtained waivers. We would be tracking the final FCC scope for inverters, and whether it threatens the US slice of the data-center ESS / AIDC growth story.

Company: ESS growth revised up with likely eased geopolitical risk

Management guided that the geopolitical risk has eased: the safe-harbour policy will likely be extended into 1H28, while PFE (Prohibited Foreign Entity) rules were corrected to no longer scrutinize shareholder identity and to lift the non-China component share to 75% over time, leaving Sungrow's integration business unobstructed. Management added that the "kill-switch" chatter was clarified — ground-station products carry no remote or wireless functions and meet IEC/ISO standards. On demand, management sees global ESS has been revised up, with European three-year CAGR likely moving from 50% by roughly +10% to about 60% in the next three-years, driven by lithium price declines, long-duration capacity doubling from 4 hours to 8 hours, and strong local demand. Further, management highlighted delivery advantages — signing-to-delivery process is as fast as two months domestically and two-to-three months overseas — along with Thailand and Poland capacity supporting the company's global shipments. We think data-center storage, scaling in 2027-2028F, further fuel its earnings growth.

SST platform launch opens Sungrow's second growth curve

Management framed the SST as a platform-type product opening a second growth curve, with a firm growth catalyst: the industry's first commercial 10kV SST is due on 9 July 2026, a 35kV version is in development. Management described the SST as a controllable, programmable digital power source whose single technology stack is reused across five verticals — data centers, charging piles, PCS (power conversion system), solar, wind, DC micro-grids and hydrogen — with the replacement of conventional transformers likened to EV (electric vehicle) displacing combustion cars. Management flagged the moat: mass production requires a 300-plus R&D team and meaningful investment for five consecutive years, and few domestic peers invest at a similar scale. We recommend investors to closely monitor Sungrow's SST performance and the actual SST adoption progress in the industry. We maintain Neutral and TP of CNY120, which is based on 16x 2026F P/E. The stock currently trades at 19x 2026F P/E.

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

Appendix A-1

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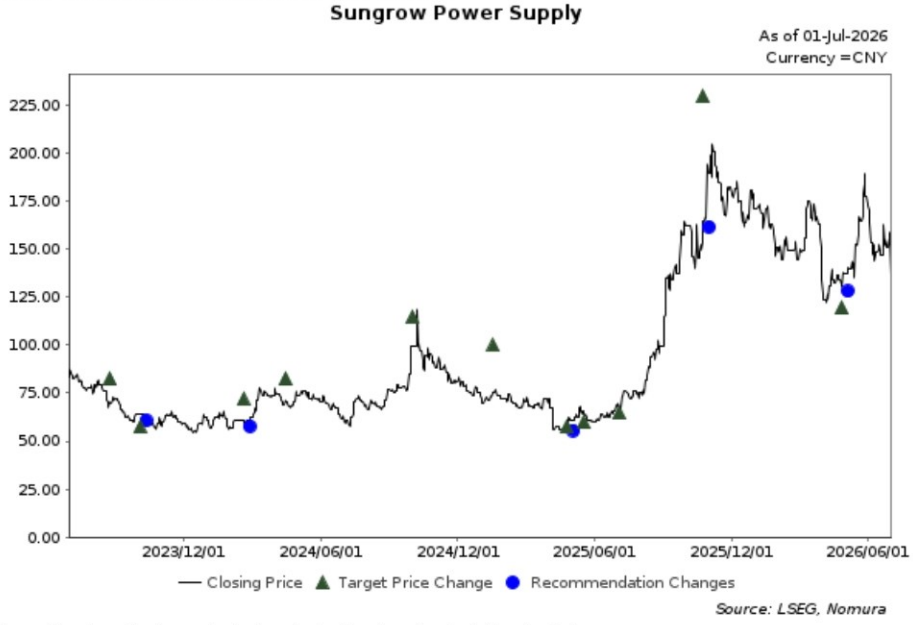
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Sungrow Power Supply	300274 CH	CNY 136.92	01-Jul-2026	Neutral	N/A	

Sungrow Power Supply (300274 CH) **CNY 136.92 (01-Jul-2026)** Neutral (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
27-Apr-26	Neutral		131.39
27-Apr-26		120.00	131.39
24-Oct-25	Buy		165.00
24-Oct-25		230.00	165.00
04-Jul-25		65.00	67.70
18-May-25		60.00	65.31
26-Apr-25	Neutral		58.82
26-Apr-25		58.00	58.82
17-Jan-25		100.00	75.05
02-Oct-24		115.00	99.58
15-Apr-24		82.97	71.24
19-Feb-24	Buy		60.99
19-Feb-24		72.15	60.99
04-Oct-23	Neutral		63.94
04-Oct-23		57.72	63.94
25-Aug-23		82.97	70.13

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

Valuation Methodology We use P/E method to value Sungrow and our TP of CNY120 is based on 16x 2026F P/E, largerly in-line with its historical average at 17x, which is supported by solid ESS volume growth in 2026F but capped by declining gross margins. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Upside risks include: 1) faster ESS development in data center clients; 2) better gross margins due to stable battery prices. Downside risks include: 1) policy headwinds for ESS business; 2) softening utility-scale project demand.

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