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China ESS Integrators

Share prices jump on EU's ESS push given its role in stabilizing energy prices

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Recent reports on how the social dimension is increasingly becoming a gating factor for data center growth and implications for respective value chain

Social License: Data centers: Not just megawatts, but mandate by Hannah Lee

APAC Energy Transition: Implications: When data center backlash meets US grid queue reform

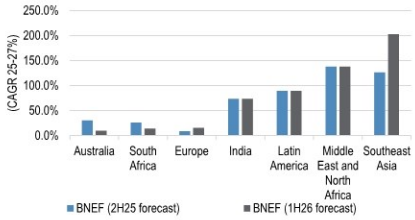
Share prices for HK/China-listed ESS integrators rose by 4%-10% today (Jun 29, vs. HSCEI/SHCOMP's 1%-2%). The EU has signed agreements to boost ESS development and highlighted the critical role this is playing in lowering and stabilizing energy prices. Within our coverage, Sungrow and Deye have EU ESS exposure. We also highlight that **Sungrow** is trading at a meaningful discount to global peers with exposure to the AIDC ESS theme. **Deye** is riding on strong growth from emerging markets. We reiterate our OW rating on these names.

What happened? Share prices for HK/China-listed ESS integrators rose by 4%-10% (vs. HSCEI/SHCOMP's 1%-2%). The EU has signed the first ever tripartite agreement to boost energy storage development (link). Energy storage has been named as the missing link in the energy transition and, importantly, it is playing a key role in lowering and stabilizing energy prices.

Implications for companies under our coverage and potential global developments

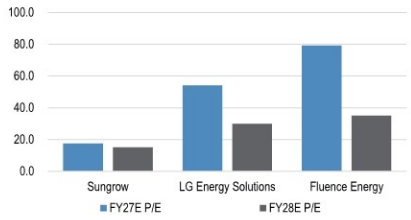
Stocks under our coverage: Among China ESS integrators, Sungrow and Deye have revenue exposure of around 15% and 35%, respectively, to the European market. In addition to being a beneficiary of the above, Sungrow is trading at a discount to global peers in relation to the AIDC ESS theme. Deye, in addition to Europe, is a first mover in the emerging market (EM) distributed generation (DG) ESS market. BNEF forecasts that several EM regions will register a 2025-27 DG ESS CAGR of 100%-200%. We reiterate our OW rating on Sungrow and Deye.

Figure 1: 2025E-27E CAGR for the distributed ESS market



Source: BloombergNEF.

Figure 2: FY27E P/E for ESS manufacturers (based on Bloomberg consensus estimates)



Source: Bloomberg Finance L.P.

Broader implications for US power tightness? We recently published a report on how data center buildout is shifting from an engineering-and-real estate problem to a political-economy problem (Hannah Lee's report). Preventing cost shifts associated with power infrastructure development to household ratepayers is a key pillar of the FERC's recently proposed reforms (APAC Energy Transition report). Here, we want to emphasize that ESS is playing several critical roles in energy transition. It resolves the intermittent issues of renewables and improves the dispatch of clean energy. It also plays a social role, as highlighted in the EU document, by lowering and stabilizing energy prices.

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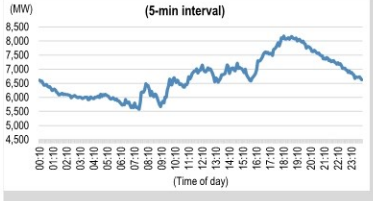
ESS: A clean, quiet alternative that helps support stable power prices

Social considerations

Power markets globally often experience significant intra-day load volatility. In the US's New England region and Australia's New South Wales region, for example, daily peak-versus-trough demand can differ by roughly 50%. In developed markets, where a portion of electricity is traded on the spot market, this volatility can translate into periods of supply tightness and higher spot power prices at peak hours. Energy storage systems help as a time-shifting mechanism, charging during trough periods and discharging during peak periods, which can ease tightness and, in some cases, temper spot power price increases during peaks.

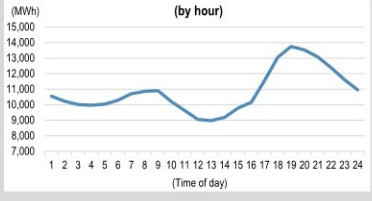
While the majority of ESS use cases are in the microgrid interaction, ESS has a better social profile in the traditional back-up use cases in comparison with diesel generators. ESS is carbon free and has better noise emission. There have been cases of communities raising concerns about noise pollution surrounding data centers (link).

Figure 3: NSW power load on a typical day



Source: AEMO.

Figure 4: Power load by hour in New England on a typical day



Source: ISO New England.

Figure 5: Power load fluctuations in New England and NSW

Unit: MW	ISO New England Power Load	NSW Power Load
Max	13,746	8,177
Min	8,972	5,575
Fluctuation (as a % of min)	53.2%	46.7%

Source: ISO New England, AEMO.

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Deye - A(605117.SS/Rmb104.27/OW), Sungrow - A(300274.SZ/Rmb155.64/OW)

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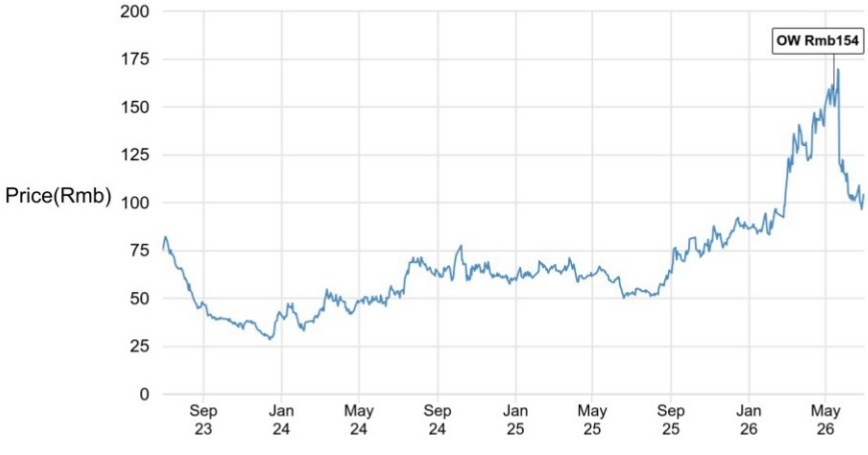
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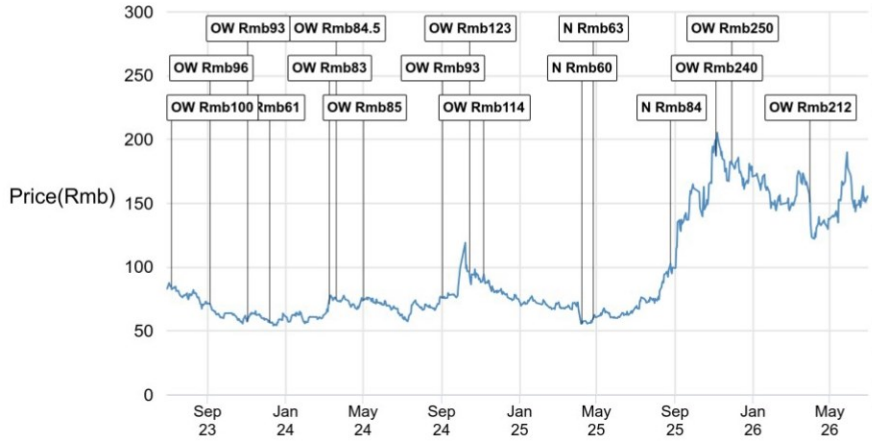
Deye - A (605117.SS, 605117 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
14-May-26	OW	158.87	154

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 14, 2026. All share prices are as of market close on the previous business day.

Sungrow - A (300274.SZ, 300274 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
07-Jul-23	OW	84.57	100
06-Sep-23	OW	70.93	96
03-Nov-23	OW	57.36	93
08-Dec-23	N	56.79	61
10-Mar-24	OW	71.00	83
21-Mar-24	OW	74.98	84.5
03-May-24	OW	73.82	85
03-Sep-24	OW	75.98	93
15-Oct-24	OW	96.75	123
07-Nov-24	OW	94.12	114
09-Apr-25	N	55.71	60
27-Apr-25	N	58.82	63
26-Aug-25	N	102.60	84
05-Nov-25	OW	187.19	240
30-Nov-25	OW	182.90	250
01-Apr-26	OW	150.76	212

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jun 07, 2021. All share prices are as of market close on the previous business day.

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