China Grid Tech: Power Transformer Export Tracker: June China transformer total exports at 47% yoy, with exports to US at +172% yoy

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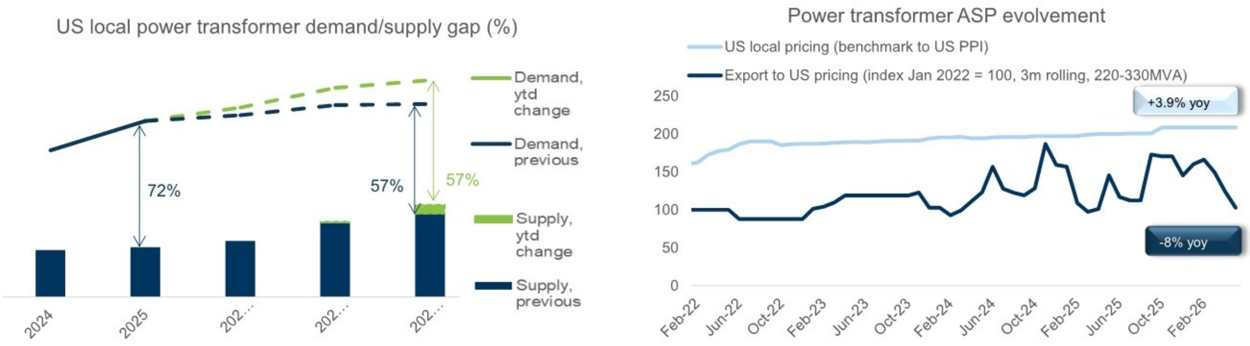
In this latest **Power Transformer Export Tracker**, we provide an update as of June. US transformer PPI remained stable at an elevated level, while China's export price in the 220-330MVA segment (April-June rolling average) was -8% yoy likely due to mix change. **June total (>10MVA) transformer export value growth reached 47% yoy (vs 72% yoy in May)**. **In particular, transformer exports to the US delivered 172% yoy growth or 52% mom**.

We continue to estimate that the **US power transformer demand-local supply gap** will narrow from 72% currently to 57% by 2028E, and still **expect the shortage to persist,** leaving room for non-traditional suppliers, including those in China.

Key ideas: Sieyuan (Buy), Nari Tech (Buy), Huaming (Buy): Global transformer lead times remain elevated at around 128 weeks (link), while capacity expansion typically takes 2-3 years. By contrast, **Sieyuan** can deliver transformers in around 6-9 months, or 24-36 weeks, and expand capacity within roughly one year, supported by China's agile supply chain. We like **Nari Tech** for its exposure to domestic grid capex and rising export potential in converter valves and secondary equipment. For **Huaming,** we upgraded to Buy on attractive valuation of 18x 12-m forward P/E, post a sharper correction than peers (link). Amid market concerns about the visibility of AI capex and the valuation of high-beta AI infrastructure names, we believe Huaming offers a more defensive way to gain exposure to the multi-year global grid upgrade cycle with or without the AI benefit, supported by aging infrastructure, renewable integration and overseas market-share gains of its on-load tap changer in the duopolistic market.

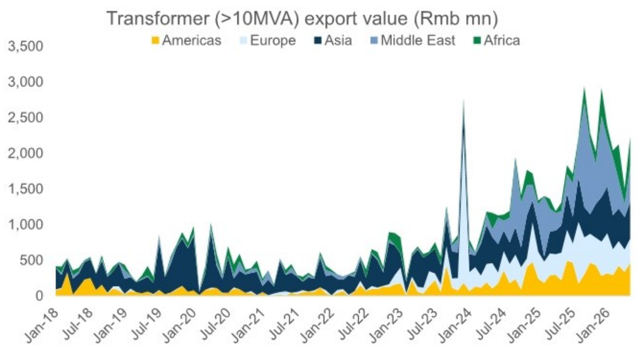
Exhibit 1: We estimate that the US power transformer demand/local supply gap would narrow from 72% to 57% in 2028E; despite China export ASP volatilities, US PPI has stabilized at a high level



China Customs export pricing is on a FOB basis. US local pricing is estimated with a bidding document, then applied with the PPI for transformers of all power range, not 220-300MVA specifically.

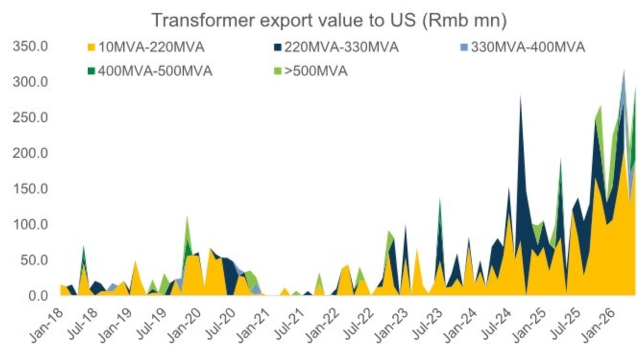
Source: Company data, Expert estimate, FRED, State Grid, China Customs, Goldman Sachs Global Investment Research

Exhibit 2: China total transformer export value picked up to 47% yoy in June (vs 72% in May)



Source: China Customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: China transformer export value to the US grew +172% yoy in June or 52% mom



Source: China customs, Data compiled by Goldman Sachs Global Investment Research

Pricing remained stable in the US: US transformer PPI has remained stable since Oct 2025 at a high level, at 3.9% yoy in June. Power transformers had an earlier price appreciation than other categories (due to renewable energy penetration prior to AIDC), while **switchgear** has been catching up in pricing, reaching 11% yoy in June, despite sequentially slightly down in June; gas turbine pricing was slightly up sequentially, reaching 5% yoy growth in June.

Among China exports to US pricing, it's hard to observe a trend in 10-220MVA category given the wide range (with June ASP at 5x, and past 3-month rolling average at 2x). And 220-330MVA segment transformers' price was -8% yoy in June and past three month rolling average price in April-June was at 3% yoy. Key raw materials for transformer, GOES, saw price inching down.

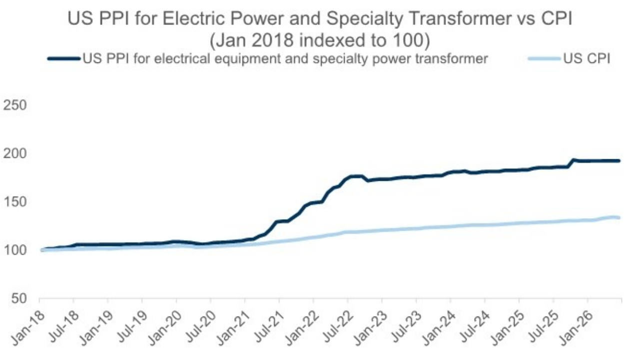
Exhibit 4: Export transformer to the US market in 10-220MVA has seen a relatively volatile ASP, with June ASP at 5x yoy, and past 3-month rolling average at 2x yoy

Source: China Customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Export transformer to the US market in 220-330MVA has also been volatile lately, with June ASP at +3% yoy, and past 3-month rolling average at -8% yoy

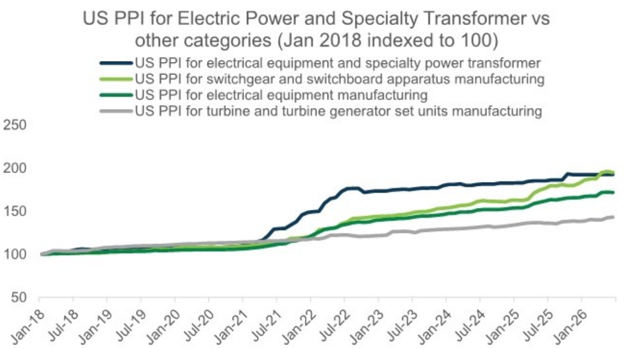
Source: China Customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 6: US PPI for the power and specialty transformer price remained stable at a high level (3.9% yoy in June)



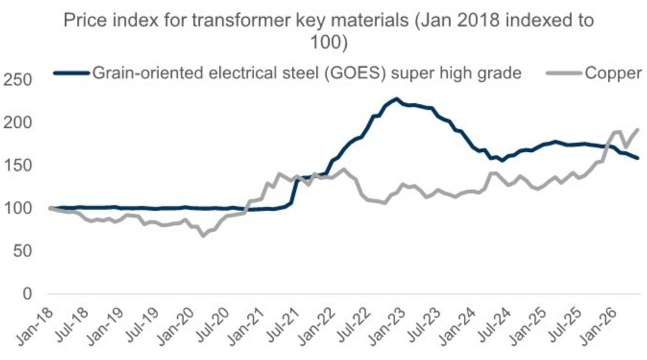
Source: FRED, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: US power and specialty transformers' PPI rose earlier than other product categories and stayed flat sequentially in June, while gas turbine pricing inched up sequentially in June (+5% yoy)



Source: FRED, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: Key raw materials for transformer, GOES, saw prices inch down



Source: TDEurope, Wind, Data compiled by Goldman Sachs Global Investment Research

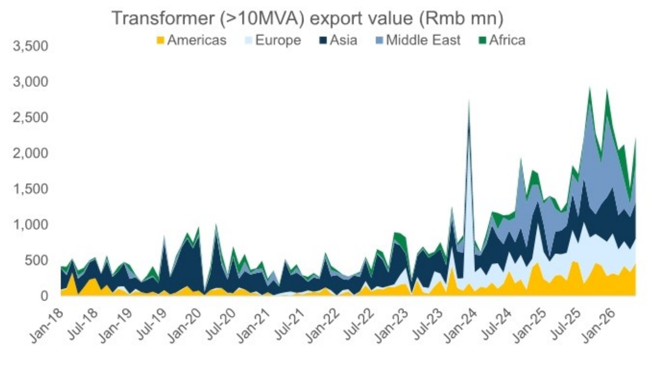
China total (>10MVA) transformer export value arrived at 47% yoy in June (vs 72%

yoy in May), which was in particular driven by Middle East at 141% yoy (24% contribution to total export), Americas at 108% yoy (38% contribution), Africa at 20% yoy (6% contribution to total export), Europe at 28% yoy (21% contribution), and Asia at -38% yoy (12% contribution to total export),

In particular, transformer export value to the US grew 172% yoy in June or 52% mom. Export breakdown by voltage level was 97% from 10-220MVA segment, and 3% from 220-330MVA segment.

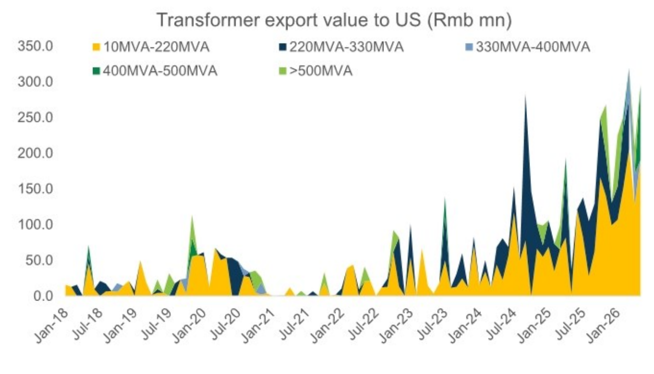
For other categories, China electronic meter export value was +1% yoy in June (vs -11% in May); China circuit breaker (>72.5kV) export value was -7% yoy in June (vs -16% yoy in May).

Exhibit 9: China total transformer export value picked up to 47% yoy in June(vs 72% in May)



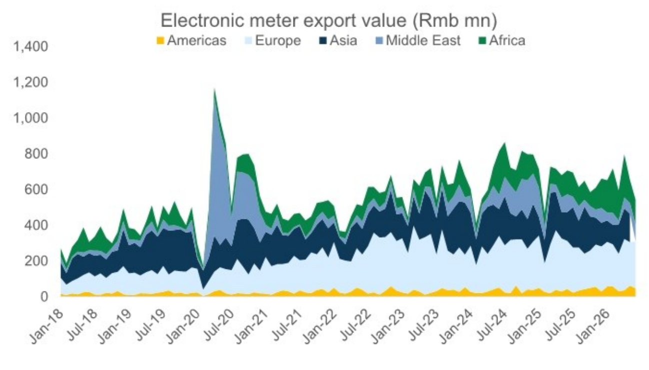
Source: China Customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 10: China transformer export value to the US grew +172% yoy in June or 52% mom



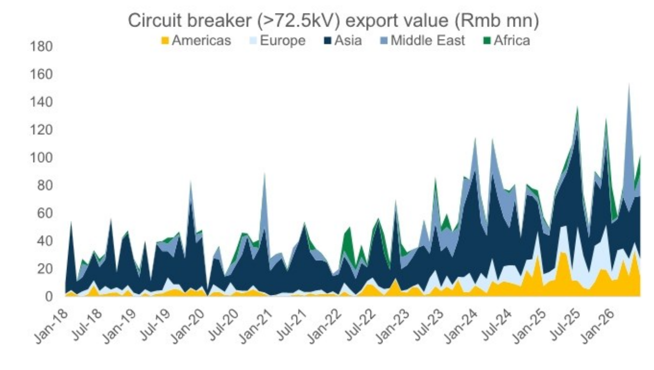
Source: China customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 11: China electronic meter export value was +1% yoy in June (vs -11% in May)



Source: China customs, Data compiled by Goldman Sachs Global Investment Research

Exhibit 12: China circuit breaker (>72.5kV) export value was -7% yoy in June (vs -16% yoy in May)



Source: China customs, Data compiled by Goldman Sachs Global Investment Research

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