Jereh Oilfield Services (002353 CH)

Hold: Not yet convinced on growth sustainability

Equities
Energy Equipment & Services

China

- 2Q26 results fall a bit short but large new orders from a renowned cloud service provider lift market expectations
- We still see limited growth visibility post 2028 unless Jereh extends its AIDC offering beyond just gas turbine-related products
- Maintain Hold; raise TP to RMB142.80 (was RMB131.80)

Fortune favours quick movers: Commendably, Jereh's JV with FTAI announced on 23 July it had won an order worth USD1,465m from a renowned cloud service provider. The timing of such order is earlier than we had expected. Additionally, Jereh secured auxiliary equipment orders from this AIDC (AI data centre) client as part of this announced contract. Meanwhile, Jereh said to have deployed an AIDC solution business for future growth, including micro-grid, liquid cooling and energy storage. Jereh is lucky in that it has local gas turbine packaging capacity in the US (and now this capacity will need to expand), but it has been very quick in mobilising resources, such as buying OEM factory-new gas turbines as early as in 2024 and 2025, and trying to expand its offering beyond just gas turbine-related products in 2026. Though starting as a system integrator, Jereh is right in expanding its product portfolio, we believe.

Margins and growth sustainability are the overhang: We differ from the market mainly on two aspects: 1) we are less positive on Jereh procuring factory-new OEM core gas turbines from global leading players, as turbine makers' own packaging capacity will likely always be more flexible than their factory-new OEM core gas turbines; and 2) we are less positive on the profit margins of Jereh's refurbished retired jet engine business with FTAI. There are simply too many packagers in both the US and China, and their profit margins should not be higher than OEM turbine makers', or at least in the long term. Jereh enjoys a China supply chain advantage but its packaging capacity is in the US (see *page 3* for details). Again, we find it difficult to convince ourselves that this packaging business can continue to grow in 2029-31. This matters for our DCF valuation model, and the cyclicality of the growth outlook weighs on our target price. Unless, after this round of the demand boom, Jereh can successfully transition into becoming a leading AIDC solution provider to smooth out industry cyclicality.

Adjust 2026-28e earnings estimates and target price; maintain Hold rating: We change our 2026-28 net profit estimates by -22.2%, +18.1% and +23.5%, respectively, mainly to reflect lower management guidance for 2026 and our more positive view on Jereh's gas turbine packaging business in the US in 2027-28e. We continue to use a DCF valuation model and raise our target price to RMB142.80 (from RMB131.80), reflecting earnings estimate and key assumption changes. Our target price implies 14.0% downside from the current share price. We maintain our Hold rating on the stock, given the strong net profit growth outlook in the short term. See key upside and downside risks on *page 9*.

MAINTAIN HOLD

TARGET PRICE (CNY)	PREVIOUS TARGET (CNY)
142.80	**131.80**

SHARE PRICE (CNY)	UPSIDE/DOWNSIDE
166.09	**-14.0%**

(as of 17 Aug 2026)

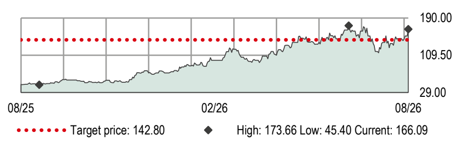
MARKET DATA

Market cap (CNYm)	170,052	Free float	48%
Market cap (USDm)	25,224	BBG	002353 CH
3m ADTV (USDm)	429	RIC	002353.SZ

FINANCIALS AND RATIOS (CNY)

Year to	12/2025a	12/2026e	12/2027e	12/2028e
HSBC QH EPS	2.62	2.90	6.86	7.76
HSBC QH EPS prev	2.62	3.73	5.81	6.29
Change (%)	0.0	-22.2	18.1	23.5
Consensus EPS	2.98	3.55	6.83	9.00
PE (x)	63.4	57.3	24.2	21.4
Dividend yield (%)	0.5	0.6	1.3	1.5
EV/EBITDA (x)	39.8	33.3	14.5	11.4
ROE (%)	12.1	12.3	24.9	23.4

52-WEEK PRICE (CNY)



Source: LSEG IBES, HSBC Qianhai Securities estimates

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Financials & valuation: Jereh Oilfield Services

Hold

Financial statements

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Profit & loss summary (CNYm)				
Revenue	16,223	18,074	40,591	52,345
EBITDA	4,198	4,982	11,802	14,639
Depreciation & amortisation	-954	-1,092	-1,251	-1,434
Operating profit/EBIT	3,244	3,890	10,550	13,205
Net interest	24	-228	36	36
PBT	3,359	3,716	10,270	12,817
HSBC Qianhai PBT	3,359	3,716	10,270	12,817
Taxation	-607	-672	-1,856	-2,317
Net profit	2,680	2,966	7,023	7,947
HSBC Qianhai net profit	2,680	2,966	7,023	7,947
Cash flow summary (CNYm)				
Cash flow from operations	5,378	2,990	-2,866	7,331
Capex	-873	-792	-1,373	-1,247
Cash flow from investment	-942	-792	-1,373	-1,247
Dividends	-867	-960	-2,272	-2,571
Change in net debt	-3,230	-1,331	5,198	-3,812
FCF equity	4,505	2,198	-4,238	6,085
Balance sheet summary (CNYm)				
Intangible fixed assets	830	830	830	830
Tangible fixed assets	6,228	5,927	6,049	5,862
Current assets	29,512	32,472	47,092	59,679
Cash & others	8,725	10,055	4,857	8,670
Total assets	39,130	41,790	56,532	68,932
Operating liabilities	8,597	9,080	16,367	20,539
Gross debt	6,110	6,110	6,110	6,110
Net debt	-2,615	-3,946	1,252	-2,560
Shareholders' funds	23,026	25,124	31,188	36,863
Invested capital	19,247	20,093	32,746	37,161

Ratio, growth and per share analysis

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Y-o-y % change				
Revenue	21.5	11.4	124.6	29.0
EBITDA	14.6	18.7	136.9	24.0
Operating profit	11.6	19.9	171.2	25.2
PBT	6.4	10.6	176.4	24.8
HSBC Qianhai EPS	2.0	10.6	136.8	13.2
Ratios (%)				
Revenue/IC (x)	0.8	0.9	1.5	1.5
ROIC	13.5	16.2	32.7	31.0
ROE	12.1	12.3	24.9	23.4
ROA	7.4	7.5	17.1	16.7
EBITDA margin	25.9	27.6	29.1	28.0
Operating profit margin	20.0	21.5	26.0	25.2
EBITDA/net interest (x)		21.9		
Net debt/equity	-10.9	-15.1	3.7	-6.1
Net debt/EBITDA (x)	-0.6	-0.8	0.1	-0.2
CF from operations/net debt				
Per share data (CNY)				
EPS Rep (diluted)	2.62	2.90	6.86	7.76
HSBC Qianhai EPS (diluted)	2.62	2.90	6.86	7.76
DPS	0.85	0.94	2.22	2.51
Book value	22.49	24.54	30.46	36.00

Valuation data

Year to	12/2025a	12/2026e	12/2027e	12/2028e
EV/sales	10.3	9.2	4.2	3.2
EV/EBITDA	39.8	33.3	14.5	11.4
EV/IC	8.7	8.2	5.2	4.5
PE*	63.4	57.3	24.2	21.4
PB	7.4	6.8	5.5	4.6
FCF yield (%)	2.6	1.3	-2.5	3.6
Dividend yield (%)	0.5	0.6	1.3	1.5

* Based on HSBC Qianhai EPS (diluted)

ESG metrics

Environmental Indicators	12/2025a
GHG emission intensity*	n/a
Energy intensity*	n/a
CO_2 reduction policy	[Yes]
Social Indicators	**12/2025a**
Employee costs as % of revenues	n/a
Employee turnover (%)	n/a
Diversity policy	[Yes]

Governance Indicators	12/2025a
No. of board members	11
Average board tenure (years)	n/a
Female board members (%)	36.4
Board members independence (%)	27.3

Source: Company data, HSBC Qianhai Securities

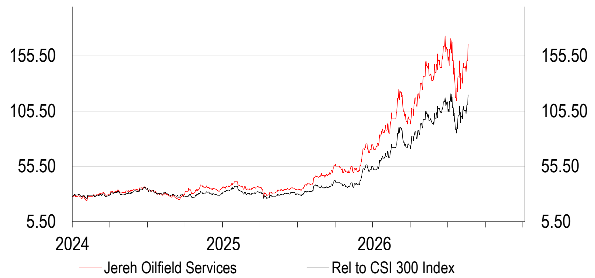
* GHG intensity and energy intensity are measured in kg and kWh respectively against revenue in USD '000s

Issuer information

Share price (CNY)	166.09
Target price (CNY)	142.80
RIC (Equity)	002353.SZ
Bloomberg (Equity)	002353 CH
Market cap (USDm)	25,224

Free float	48%
Sector	Energy Equipment
Country/Region	China
Analyst	Dun Wang, CFA, CPA
Contact	+86 21 5066 2027

Price relative



Source: HSBC Qianhai Securities

Note: Priced at close of 17 Aug 2026

Still more conservative than the market on Jereh's gas turbine business

Hard to secure factory-new OEM core gas turbine supply

We make very few estimate changes on deliveries of factory-new OEM gas turbine packages in 2026e-2029e. Still, we find no evidence that Jereh has priority access to core gas turbine supply from overseas players such as GE, Siemens, Kawasaki and Baker Hughes under an annual quota. We need to see Jereh secure new contracts to become more optimistic. Our current forecasts are based on contracts announced (*Exhibit 2*), while we add 100MW for 2028e delivery as Jereh still has some inventory on hand.

If packaging capacity is constrained for these global leading gas turbine makers, their core gas turbine capacity faces greater constraints. For OEM gas turbine makers, their packaging capacity will likely always be more flexible than their factory-new OEM core gas turbines. We therefore think it is unnecessary that OEM gas turbine makers deliberately seek additional third-party packagers to undertake packaging tasks. Instead, it is third-party packagers or power generation fleet operators that go to OEM gas turbine makers to buy core gas turbines.

For examples, Baker Hughes has many packagers for its gas turbines. We see that Baker Hughes (*Link*, 28 July 2026) has announced it will further expand its gas turbine and generator manufacturing capacity for 2029+ to support 3-4x 2025 revenue, while more and more of its gas turbines have been ordered:

- Baker received a follow-on order from the privately held Dynamis for 76 NovaLTgas turbines totalling 1.3GW. The company previously booked an order for 25 aeroderivative gas turbines for over 1GW in 3Q 2025 (source: *Link*, 28 July 2026).
- Kodiak Gas Services (KGS US, CMP USD57.74, not rated) and Baker entered into a multi-year strategic agreement. An initial gas turbine and generator order is targeting c1GW of power generation capacity by 2030, while the broader framework agreement is structured for up to 1.8GW over time. Kodiak is an operator that runs a fleet, but we see no evidence that it seeks other third-party packagers to package these gas turbines (source: *Link*, 28 July 2026).
- Other packagers of Baker Hughes include mobile power generation packager Dynamis Power Solutions LLC (Dynamis), which ordered gas turbines totalling 1.3GW. TURBINE-X Energy Inc (US) and Huatian Aviation Power (China) are also packagers of Baker Hughes.

FTAI cooperation: turning more positive on order intake prospects but stay conservative on margins

As we stated in our Jereh report *We turn more positive, but still see valuation as fair* (26 June 2026), we turned more positive on Jereh's JV with FTAI to sell refurbished retired jet engine packages to AIDC customers in the US. On 23 July, Jereh announced that its JV with FTAI won an order worth USD1,465m. We factor this into our forecast for 2027e delivery and turn more positive on subsequent order intake in 2028e. We now assume 100% of the 2.5GW delivery target will be in the form of equipment selling rather than equipment leasing.

However, our margin estimates might be lower than the market's, as FTAI also needs to maintain a decent margin, which leaves less room for margin expansion for Jereh. According to the FTAI CEO's statement on margins (source: company data), a 6,000-cycle refurbished jet engine sold to airlines for USD6m entails a cost of goods sold of USD3.5m, and a 10,000-cycle engine sold for USD12m has a cost of goods sold of USD9m. In our estimates, we assumed a cost of goods sold of USD9m for refurbished retired flight engines for industrial power generation. We did not add much repair and upgrade cost for converting into industrial power generation, even though the cycle needed is much longer. This is because we are not 100% sure FTAI is using CFM56-

5B and -7B type engines for repair and upgrade, not CFM56-3C1, which are much cheaper. Therefore, we are being conservative on FTAI's COGS estimates, and only estimate USD9m per 25MW engine. In addition, we assume a 40% gross margin for FTAI, because its comprehensive gross margin for the past few years has been high (*Exhibit 3*) and it is unlikely that FTAI wants to start a new business with lower gross margins.

In *Exhibit 4*, we also factored in the revenue and profit that Jereh could book from selling packaging components to the JV. We treated it as a downstream transaction and eliminated some unrealised profit before adding it to the consolidated statement of Jereh. A downstream transaction is a sale or transfer of goods from a parent company to its subsidiary. This is a meaningful contribution to Jereh, especially as there will be minority interest profit belonging to FTAI that reduces the profit attributable to Jereh. This part of the downstream transaction is not part of the JV and solely belongs to Jereh.

Turning less optimistic on second-hand industrial gas turbines

As we stated in our in our recent Jereh report *We turn more positive, but still see valuation as fair* (26 June 2026), some second-hand gas turbines in China have been sold to US AIDCs, and many cross-country dealers are active. For example, Mingyang Hydrogen, a subsidiary of Ming Yang Smart Energy Group (601615 CH, RMB11.93, not rated), announced on 18 June 2026 that it now has a total of 92MW of second-hand GE Frame series gas turbines packaged and ready to sell globally. If second-hand gas turbines from China were that easy to sell to US AIDC customers, we think Jereh should have perhaps announced a few orders YTD. The fact that it is taking so long suggests that procurement, modification and export procedures are complicated. We think Jereh lacks core gas turbine maintenance and repair capabilities and this is limiting Jereh's capability to gain an edge in the second-hand industrial gas turbine market.

Jereh's repayments account in 2Q26 increased 141.6% y-o-y, and it explained that it paid to secure some core gas turbines (source: investor presentations), which we think are likely second-hand gas turbines. We revise down our forecast of second-hand gas turbine deliveries for Jereh in 2026-28e but assume a 300MW annual delivery in 2027-29e.

Including non-gas turbine AIDC business forecasts

As Jereh has also won some orders for auxiliary equipment from a globally renowned cloud services provider, we include these in our forecasts (*Exhibit 1*). We estimate a 30% gross margin, given that we think only a portion of these pieces of auxiliary equipment are made by Jereh and most are bought externally. Jereh's role will mostly likely be as a system integrator.

Jereh said in its recent investor presentation and interim report that the company has independently developed an integrated microgrid solution, completed reliability verification across all operating conditions, and secured a breakthrough order covering both design and procurement for a data center microgrid, even though the value of this specific order falls below the threshold requiring public disclosure. The company plans to leverage gas turbines and prefabricated modular technologies as entry points to evolve into a provider of integrated solutions for AIDCs and the power energy sector.

We are still not convinced that Jereh can develop its core technology for micro-grid, liquid cooling or energy storage, as Jereh's key capability in oil & gas equipment is not that transferable to these areas. We think Jereh is more likely to acquire these core components externally and integrate them as a system to sell to US AIDC clients. We will not include these in our estimates unless we see a large order.

Exhibit 1. Our revenue and gross profit forecasts for Jereh's gas turbine business

	2026e	2027e	2028e	2029e
Factory-new OEM gas turbine package				
Delivery (MW)	200	640	280	0
Revenue (RMBm)	1340	4789	2007	
Implied ASP (RMBm/MW)	6.7	7.5	7.2	
Gross margin	60%	60%	60%	
Gross profit (RMBm)	804	2873	1204	
JV with FTAI				
Delivery (MW)	0	1185	2500	2500
Lease (MW)		0	0	0
Revenue (RMBm)		9924	20938	20938
Gross margin ---Delivery		36.0%	36.0%	36.0%
Gross margin ---Lease		70.0%	70.0%	70.0%
Gross profit ---Delivery		3882	8190	8190
Gross profit ---Lease		0	0	0
Total gross profit (RMBm)		3882	8190	8190
Net profit (RMBm)		2393	5049	5049
Minority interest (profit belong to FTAI) (RMBm)		1173	2474	2474
Jereh selling packaging products to JV				
Revenue (RMBm)		1191	2513	2513
Gross profit (RMBm)		476	1005	1005
Other second-hand gas turbine package				
Delivery (MW)	0	300	300	300
Revenue (RMBm)	0	2512.5	2512.5	2512.5
Gross margin	35.0%	36.0%	36.0%	36.0%
Gross profit (RMBm)	0	905	905	905
Auxiliary equipment and other AIDC related (micro-grids, liquid cooing)				
Revenue (RMBm)		2948	2948	2948
Gross margin		30.0%	30.0%	30.0%
Gross profit (RMBm)		884	884	884
Total gas-turbine business revenue (RMBm)	1340	20757	29636	27629
Total gas-turbine gross profit (RMBm)	804	8778	11676	10471

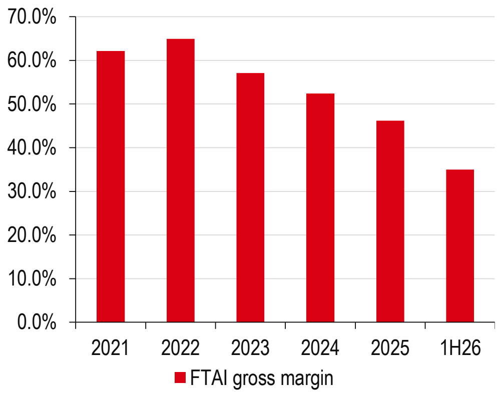
Source: Company data, HSBC Qianhai Securities estimates

Exhibit 2. Jereh's gas turbine-driven generator sets new contact and delivery schedule (for factory-new OEM gas turbine package)

Date of announcement	Value (USDm)	Value (RMBm)	Capacity (MW)	Date of delivery
2 April 2026	301	2080	290	Before end of 2027
31 March 2026	341	2359	300	Before end of 2027
2 Feb 2026	182	1265	180	In 30 months
14 Jan 2026	106	742	100	In 13 months
2 Dec 2025	100	700	100	Before end of 1Q26
27 Nov 2025	100	700	100	Before end of 1Q26
Total	**1130**	**7846**	**1070**	

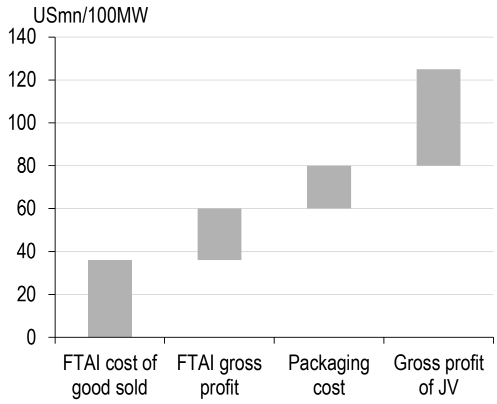
Source: Company data, HSBC Qianhai Securities

Exhibit 3. FTAI gross margins



Source: Company data, HSBC Global Investment Research, HSBC Qianhai Securities

Exhibit 4. Estimated value breakdown of the gas turbine package of the JV controlled by Jereh (2028e)



Source: Company data, HSBC Qianhai Securities estimates

Oil and gas business

We remain constructive but think it might grow slowly

The turmoil in the Middle East has lasted longer than we expected and it was difficult for Jereh to deliver equipment or execute EPC projects in some Middle East regions. We still think the industry growth trend is clear and Jereh could continue to gain market share in this market.

In addition, we turn slightly more positive on the fracking market in the US; we think Jereh will benefit. Even though Jereh will prioritise any gas turbine to US AIDCs than oil & gas fields, we think Jereh could use gas engines instead of gas turbines for fracking equipment in the oil & gas fields.

According to HSBC Global Investment Research team's latest report on *Halliburton* (21 Jul 2026), Rystad forecasts the US count of electric and gas-powered fracking fleets to nearly triple to c90 by 2030, more than offsetting the c3% annual fleet attrition of diesel fleets. Rystad believes direct-drive natural-gas reciprocating fleets could be the next technology upcycle, as they offer high power density, improved fuel efficiency, and a smaller footprint when compared to all-electric fleets.

We therefore think Jereh's electric-driven fracking truck might not sell well in the US market, but its natural-gas-powered fracking truck could benefit from the technology upcycle in the US fracking market.

Earnings estimate changes

Lower-than-expected 2Q26 results

2Q26 revenue of RMB4,356m was a y-o-y increase of 3.4%, while net profit of RMB608m was down 21.6% y-o-y. The lower-than-expected booking of revenue was because: 1) Jereh cannot deliver equipment to the Middle East region; 2) some gas turbine revenue was not booked; and 3) the disposal of the subsidiary in Russia. The net profit weakness was mainly dragged by a forex loss and mediocre gross margin.

Adjusting our earnings estimates

We lower our 2026e revenue estimate by 15.7% to reflect lower-than-expected oil & gas orders in 1H26 and lower guidance on gas turbine deliveries in 2026, while we raise 2027-28e revenue by 26.6% and 30.1%, respectively, to reflect our more positive view on Jereh's gas turbine packaging business in the US. Meanwhile, we raise our 2026-27e gross margin estimates to reflect a higher revenue share from the high-margin gas turbine packaging business. We increase our estimates for profit attributable to minority interests from Jereh's JV with FTAI in 2027-28e. As a result, we change our 2026-28 net profit estimates by -22.2%, +18.1% and +23.5%, respectively.

Exhibit 5. Earnings estimate changes

	2026e			2027e			2028e		
RMBm	Old	New	changes	Old	New	changes	Old	New	changes
Revenue	21,450	18,074	-15.7%	32,064	40,591	26.6%	40,241	52,345	30.1%
Gross profit	7,265	6,003	-17.4%	11,319	14,892	31.6%	13,831	18,594	34.4%
Net profit	3,814	2,966	-22.2%	5,948	7,023	18.1%	6,436	7,947	23.5%

Source: Company data, HSBC Qianhai Securities estimates

Consensus estimates

Our 2026e, 2027e and 2028e revenue estimates are -13%, +27% and +29% different from consensus, respectively, while our 2026e, 2027e and 2028e net profit estimates are -19%, +7% and -9% different from consensus, respectively. For 2026e, we have already revised down our estimates on our expectation of limited gas turbine deliveries. For 2027-28e, we believe the major difference is that we are more optimistic than the market on Jereh's gas turbine-driven generator set deliveries but are less optimistic than the market on margin estimates.

Exhibit 6. Our estimates versus consensus

	HSBC Qianhai estimates			Consensus estimates			Variance		
RMBm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue	18,074	40,591	52,345	20,679	32,043	40,659	-13%	27%	29%
Net profit	2,966	7,023	7,947	3,680	6,549	8,729	-19%	7%	-9%

Source: Wind, HSBC Qianhai Securities estimates

Valuation and risks

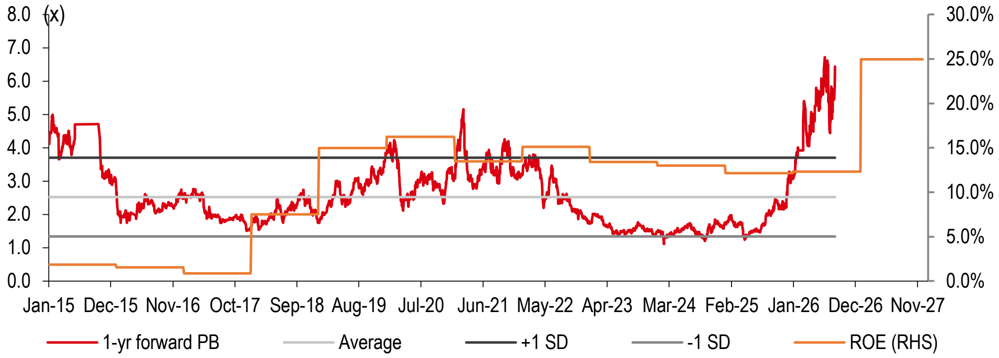
Maintain Hold rating; raising target price to RMB142.80 (was RMB131.80)

We continue to use a DCF valuation methodology. Having made earnings estimate and key assumption changes, we raise our target price to RMB142.80 (from RMB131.80). Our target price implies downside of 14.0% from the current share price. We maintain our Hold rating on the stock, given the strong net profit growth outlook in the short term.

The key assumptions in our model include:

- **Cost of equity (COE) (unchanged):** We use a COE of 10.9%. This is derived from a risk-free rate of 4.25%, a market risk premium of 4.75%, and a beta of 1.40.
- **Cost of debt (COD):** We assume a pre-tax cost of debt of 5.0% and an after-tax cost of debt of 4.3% (both unchanged). We use our 2026e debt-to-capital ratio of 23.4% as our long-term debt-to-capital ratio (was 22.7%).
- **Operating cash flow:** We assume an operating cash flow CAGR (before changes in working capital) of 17.3% in 2025-38e (was 16.6%), as we fine-tune our long-term growth projections.

Exhibit 8. Jereh's historical PB/ROE



Source: Wind, HSBC Qianhai Securities estimates

Key upside risks

- **Crude oil price rises more than expected.** The business is correlated with upstream oil and gas E&P activity, which is directly affected by movements in oil and gas prices. Any major upward movement could improve oil and gas producers' investment sentiment and capex plans, which, in turn, would increase demand for equipment and services, supporting the company's sales.
- **RMB depreciates against USD more than expected; significant overseas market exposure.** Since the company's overseas sales are partly denominated in USD, any depreciation of the RMB against the USD would have a positive impact on the company's margins.
- **Less-than-expected competition in the oil & gas equipment sector.** There could be significantly fewer new entrants into the oil & gas equipment sector, given the decades-long energy transition trend. Less intense competition could lead to favourable pricing and margin improvement, which would benefit Jereh's operational and financial results.
- **Better-than-expected working capital management.** If Jereh actively manages its working capital well, the company may generate better-than-expected operating cash flows.
- **More-than-expected new orders of gas turbine-driven generator sets:** If Jereh's subsequent new orders of AIDC gas turbine-driven generator sets exceed market expectations, this may improve Jereh's financial results and valuation.

Key downside risks

- **Crude oil prices decline more than expected.** The business is correlated with upstream oil and gas E&P activity, which is directly affected by movements in oil and gas prices. Any major downward movement could hurt oil and gas producers' investment sentiment and capex plans which, in turn, would curb demand for equipment and services, dampening the company's sales.
- **RMB appreciates against USD more than expected; significant overseas market exposure.** Since the company's overseas sales are partly denominated in USD, any appreciation of the RMB against the USD would have a negative impact on margins.
- **More competition in the shale gas equipment sector.** We can't rule out the possibility that China's oil majors may favour oil majors' own equipment suppliers or choose new participants, which would be a drag on Jereh's business growth. In addition, intense competition could lead to price cuts and margin compression, which would put pressure on the company's operational and financial results.
- **Worse-than-expected working capital management.** Because Jereh's major customers are state-owned oil companies, we cannot rule out the possibility that the company may build up larger-than-expected accounts receivable.
- **Less-than-expected gas turbine-driven generator sets new orders:** If Jereh's subsequent new orders of AIDC gas turbine-driven generator sets are below market expectations, this may put pressure on Jereh's financial results and valuation.

Disclosure appendix

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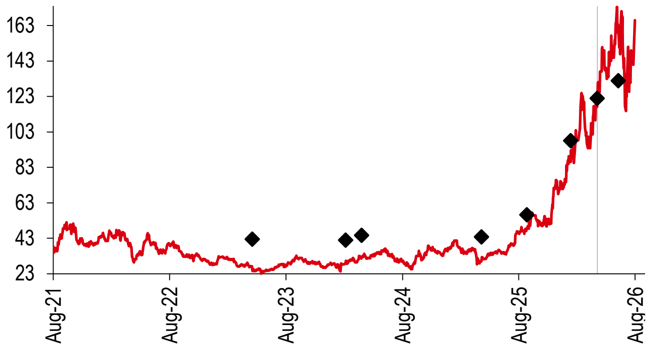
Share price and rating changes for long-term investment opportunities

Jereh Oilfield Services (002353.SZ) share price performance CNY Vs HSBC rating history



Source: HSBC

Rating & target price history

From	To	Date	Analyst
N/A	Buy	08 Nov 2019	Bonan Li
Buy	Hold	21 Apr 2026	Dun Wang, CFA, CPA
Target price	**Value**	**Date**	**Analyst**
Price 1	42.30	04 May 2023	Dun Wang, CFA, CPA
Price 2	41.90	21 Feb 2024	Dun Wang, CFA, CPA
Price 3	44.60	11 Apr 2024	Dun Wang, CFA, CPA
Price 4	43.70	22 Apr 2025	Dun Wang, CFA, CPA
Price 5	56.10	12 Sep 2025	Dun Wang, CFA, CPA
Price 6	98.00	27 Jan 2026	Dun Wang, CFA, CPA
Price 7	121.80	21 Apr 2026	Dun Wang, CFA, CPA
Price 8	131.80	26 Jun 2026	Dun Wang, CFA, CPA

Source: HSBC

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Company	Ticker	Recent price	Price date	Disclosure
JEREH OILFIELD SERVICES	002353.SZ	166.09	17 Aug 2026	7

Source: HSBC

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