Suzhou Maxwell Technologies Co. (300751.SZ)

2Q26 miss on slower booking pace; semi order guidance raised in 2026-27; reiterate Buy

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Maxwell reported its 2Q26 EBITDA of Rmb327mn, down by 14% qoq and 29% yoy. The result came in lower than GSe (Rmb780mn) due to slower booking pace of overseas orders. In the meantime, GPM declined by 5pp qoq to 46% in 2Q26 (5pp below GSe) due to higher booking mix from domestic (31% GPM in 1H26 vs. 56% from overseas in 1H26).

Looking ahead, management provided guidance on three key fronts:

- **Higher FY26 order guidance for frontier semiconductor equipment** to Rmb2-2.5bn (vs. prior Rmb1.5-2bn), reflecting over 200% YoY growth. Moreover, Mgmt. expected the robust growth to sustain in 2027E with strong downstream capex momentum and the anticipated mass production of two new products in 2027E.
- **Intensifying R&D spending** (18% of sales in 1H26, compared to approximately 10% in 2024-25) with focus on high-end semiconductor equipment, multi-junction HJT Perovskite solar equipment (commercialization target 2028E), and GaAs solar equipment (prototype target by year-end 2026).
- **Sustained high GPM in coming years**, supported by unbooked orders from overseas and semi industry that carry higher GPM levels.

Earnings revision: Post results, we have revised Maxwell's EBITDA downward by an average of 35% for 2026E-2027E to reflect the delayed booking pace of overseas orders and increased R&D expenditures. Conversely, we raised 2028E-2030E EBITDA by an average of 18% to account for the higher semiconductor order guidance in 2027E.

Valuation: We raise our 2027E target EV/EBITDA to 29x (from 22x). This is based on a revised EBITDA mix of 85% core business (20x) and 15% new applications (85x), discounted to 2026E at an 8.3% CoE. Specifically, we raised the core business multiple to 20x (from 15x) to reflect an improved growth outlook (+15% EBITDA CAGR for 2027E-2030E, vs. the prior -11% GSe). Accordingly, our 12-month target price is adjusted to Rmb270 (from Rmb278), reiterate Buy.

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Exhibit 1: Maxwell's 2Q26 results comparison

Maxwell (300751.SZ)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	yoy %	qoq %	Prior GSe	Diff
Revenue (Rmb mn)	**2,229**	**1,984**	**1,991**	**1,948**	**1,337**	**1,572**	**-21%**	**18%**	**2,145**	**-27%**
Gross profit (Rmb mn)	648	773	793	934	687	723	-6%	5%	1,094	-34%
SG&A (Rmb mn)	(380)	(379)	(380)	(554)	(374)	(459)	21%	23%	(386)	19%
EBITDA (Rmb mn)	326	459	476	369	379	327	-29%	-14%	780	-58%
Net profit (Rmb mn)	**162**	**232**	**269**	**58**	**118**	**134**	**-42%**	**14%**	**566**	**-76%**
Gross profit margin (%)	**29%**	**39%**	**40%**	**48%**	**51%**	**46%**	**7pp**	**-5pp**	**51%**	**-5pp**
SG&A as % of revenue	**17%**	**19%**	**19%**	**28%**	**28%**	**29%**	**10pp**	**1pp**	**18%**	**11pp**
EBITDA margin (%)	**15%**	**23%**	**24%**	**19%**	**28%**	**21%**	**-2pp**	**-8pp**	**36%**	**-16pp**
Net profit margin (%)	**7%**	**12%**	**14%**	**3%**	**9%**	**9%**	**-3pp**	**0pp**	**26%**	**-18pp**

Source: Company data, Goldman Sachs Global Investment Research

Investment thesis, TP methodology and risks

Investment thesis: Suzhou Maxwell is the largest screen printing equipment maker globally, with over 80% market share since 2018, and a leader in HJT solar cell technology, with over 70% market share. We are Buy rated on Maxwell as we see favorable risk reward in the new application context, given its dominant leadership in HJT technology. While our concerns around a prolonged China solar capex downturn amid anti-involution remain intact, we believe the announced trial HJT orders in 2026E-2027E will help to meaningfully improve Maxwell's order and profitability outlook.

TP methodology: Our 12m TP of Rmb270 is based on 29X 2027E EV/EBITDA (85%/15% EBITDA mix of 20X/85X EV/EBITDA for core business/new application orders), discounted back to 2026E at an 8.3% CoE.

Key risks:

1) Slower than expected new application demand could cool down the trial capex investment sentiment, and therefore lead to potential order cancellation risk to Maxwell. 2) Tighter export control over solar equipment could meaningfully weaken Maxwell's earnings outlook. We expect solar equipment needs amid manufacturing onshoring in overseas market to drive most of Maxwell's solar order value and margin expansion. 3) Slower-than-expected development in semi industry: We may see potential downside risks to our estimates if Maxwell were unable to continue to win orders or pauses emerging business development.

Exhibit 2:

300751.SZ	12m Price Target: Rmb270	Price: Rmb211.5	Upside: 27.7%

Buy

Market cap: Rmb58.9bn / $8.8bn
Enterprise value: Rmb54.1bn / $8.0bn
3m ADTV :Rmb2.3bn/ $333.6mn
China
China Clean Energy & Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**8,152.0**	**6,690.9**	**8,634.3**	**12,416.2**
Revenue (Rmb mn) Old	8,152.0	8,579.2	10,542.1	11,650.1
EBITDA (Rmb mn)	1,702.7	1,646.7	2,627.6	3,920.2
EPS (Rmb) New	**2.59**	**3.05**	**6.42**	**10.16**
EPS (Rmb) Old	2.59	6.82	9.55	9.10
P/E (X)	36.0	69.4	32.9	20.8
P/B (X)	3.3	6.8	5.8	4.7
Dividend yield (%)	0.6	0.4	0.9	1.4
CROCI (%)	31.6	21.5	74.0	88.3

	6/26	9/26E	12/26E	E
EPS (Rmb)	0.49	0.00	0.42	--

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 25 Aug 2026 close.

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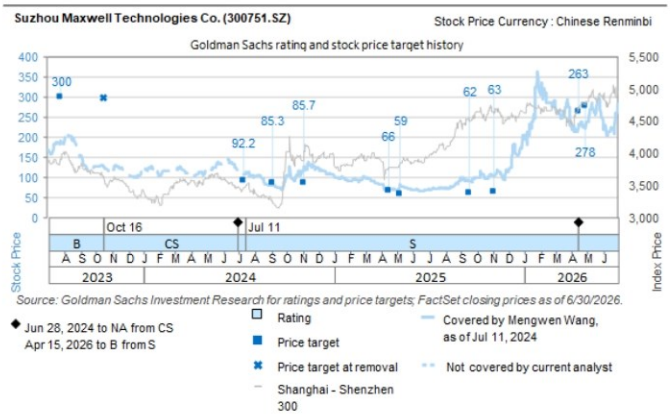
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Date of report	Target price (Rmb)	Closing price (Rmb)
28-Apr-26	278.00	222.98
15-Apr-26	263.00	223.17
04-Nov-25	63.00	102.71
18-Sep-25	62.00	90.19
07-May-25	59.00	78.07
15-Apr-25	66.00	72.16
04-Nov-24	85.70	120.03
04-Sep-24	85.30	81.71
11-Jul-24	92.20	108.77

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