Sungrow Power Supply Co. (300274.SZ)

2Q26 sales miss on domestic solar, improving margins with better regional mix; Neutral

300274.SZ	12m Price Target: **Rmb114.00**	Price: **Rmb97.69**	Upside: **16.7%**

NEUTRAL

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Post market close on Aug 28, 2026, Sungrow announced 2Q26 results that missed GSe on the topline while bottomline was in line. 2Q26 sales/GP/OP/NP were Rmb15,352mn/5,928mn/3,095mn/2,967mn (-37%/-28%/-33%/-24% yoy, -1%/+15%/+18%/+30% qoq), -34%/-19%/-16%/+6% vs. GSe). The sales miss was mainly due to (1) the Chinese solar industry downturn hurting the domestic solar EPC and solar inverter business, and (2) a high base for ESS revenue recognition in 1H25 from Middle East projects (sales from ME were Rmb1,100mn in 1H26 vs. Rmb5,700mn in 1H25), while the inline NP was mainly attributed to GPM improvement for inverters and ESS on higher overseas sales mix. Sungrow has received 2GWh in AIDC ESS orders (mainly for projects looking for priority in the grid interconnection queue) with 10GWh+ in the pipeline. That said, management believe **their US business (currently mostly used for grid-connected renewable projects) is potentially heading into a gradual contraction over the long term, given increasing geopolitical hurdles from a series of local rules and regulations imposed since 2025.** In our model, we continue to forecast gradual decline for US ESS sales during 2026-28E**.** We revise down 2026-30E net income forecasts by 3% on average to reflect the results, with our 12m TP moving to Rmb114.0 (vs. Rmb128.9 previously), now based on 20x 2027E P/E (vs. 22x previously) considering lower 2028-30E EPS CAGR. Maintain Neutral.

Risk of US business exposure: Management see their US business (mainly utility-scale ESS and solar inverters) facing increasing hurdles due to a series of local regulations imposed since 2025 (including US tariffs, supply chain restrictions under the One Big Beautiful Bill Act, Federal Communications Commission's ban on new foreign power inverters, and the recent US executive order on restricting foreign-produced bulk-power system electric equipment). While many details of these regulations are yet to finalized, management believe their US business (currently mostly

Key Data

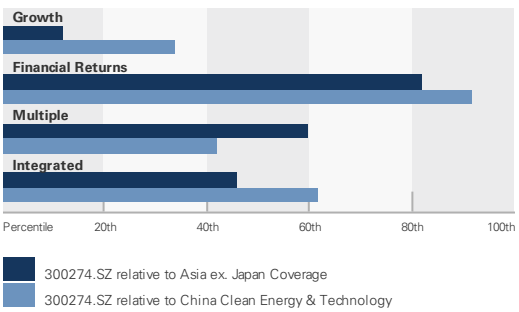
Market cap: Rmb202.5bn / $30.1bn
Enterprise value: Rmb177.0bn / $26.3bn
3m ADTV: Rmb8.5bn / $1.3bn
China
China Clean Energy & Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**89,184.4**	**76,610.4**	**84,369.5**	**90,950.8**
Revenue (Rmb mn) Old	89,184.4	86,322.1	97,619.0	106,604.2
EBITDA (Rmb mn)	16,848.3	13,637.1	14,218.1	14,442.1
EPS (Rmb) New	**6.49**	**5.29**	**5.70**	**5.76**
EPS (Rmb) Old	6.49	5.27	5.86	5.95
P/E (X)	15.7	18.5	17.1	17.0
P/B (X)	4.2	3.5	3.0	2.7
Dividend yield (%)	1.6	1.4	1.5	1.5
CROCI (%)	43.5	40.8	31.0	28.2

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	1.11	1.43	1.65	1.10

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

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NEUTRAL

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Rating since Apr 28, 2025

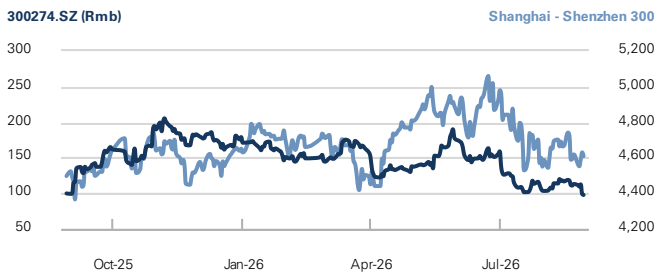
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	15.7	18.5	17.1	17.0
P/B (X)	4.2	3.5	3.0	2.7
FCF yield (%)	6.6	6.4	3.8	4.9
EV/EBITDAR (X)	11.6	13.0	12.1	11.4
EV/EBITDA (excl. leases) (X)	11.6	13.0	12.1	11.4
CROCI (%)	43.5	40.8	31.0	28.2
ROE (%)	32.2	21.8	20.1	17.6
Net debt/equity (%)	(32.2)	(44.5)	(45.9)	(49.6)
Net debt/equity (excl. leases) (%)	(32.2)	(44.5)	(45.9)	(49.6)
Interest cover (X)	45.5	48.5	47.4	47.5
Days inventory outst, sales	115.2	121.1	111.6	118.0
Receivable days	115.6	115.4	100.2	101.2
Days payable outstanding	289.9	319.1	274.4	276.8
DuPont ROE (%)	27.0	19.1	17.7	15.8
Turnover (X)	0.8	0.6	0.6	0.6
Leverage (X)	2.4	2.1	2.0	2.0
Gross cash invested (ex cash) (Rmb)	38,878.1	37,239.2	43,177.9	47,515.6
Average capital employed (Rmb)	33,625.2	32,814.1	33,944.7	37,078.1
BVPS (Rmb)	24.01	27.70	32.11	36.48

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	14.5	(14.1)	10.1	7.8
EBITDA growth	14.4	(19.1)	4.3	1.6
EPS growth	22.0	(18.5)	7.6	1.1
DPS growth	51.9	(18.5)	7.6	1.1
EBIT margin	17.7	16.4	15.5	14.4
EBITDA margin	18.9	17.8	16.9	15.9
Net income margin	15.1	14.3	14.0	13.1

Price Performance



	3m	6m	12m
Absolute	(48.6)%	(32.4)%	(1.9)%
Rel. to the Shanghai - Shenzhen 300	(45.2)%	(30.9)%	(5.0)%

Source: FactSet. Price as of 28 Aug 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	89,184.4	76,610.4	84,369.5	90,950.8
Cost of goods sold	(60,795.5)	(50,667.9)	(56,758.3)	(62,441.9)
SG&A	(6,546.5)	(6,741.7)	(7,340.1)	(7,730.8)
R&D	(4,175.0)	(4,979.7)	(5,441.8)	(5,775.4)
Other operating inc./(exp.)	(1,891.4)	(1,624.8)	(1,789.3)	(1,928.9)
EBITDA	**16,848.3**	**13,637.1**	**14,218.1**	**14,442.1**
Depreciation & amortization	(1,072.3)	(1,040.8)	(1,178.2)	(1,368.3)
EBIT	**15,776.0**	**12,596.4**	**13,039.9**	**13,073.8**
Net interest inc./(exp.)	45.6	620.0	468.1	582.3
Income/(loss) from associates	49.9	18.5	–	–
Pre-tax profit	**16,260.0**	**13,291.9**	**14,307.7**	**14,468.2**
Provision for taxes	(2,727.1)	(2,259.6)	(2,432.3)	(2,459.6)
Minority interest	(71.6)	(58.5)	(63.0)	(63.7)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**13,461.3**	**10,973.8**	**11,812.4**	**11,944.9**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**13,461.3**	**10,973.8**	**11,812.4**	**11,944.9**
EPS (basic, pre-except) (Rmb)	**6.49**	**5.29**	**5.70**	**5.76**
EPS (diluted, pre-except) (Rmb)	**6.49**	**5.29**	**5.70**	**5.76**
EPS (basic, post-except) (Rmb)	**6.49**	**5.29**	**5.70**	**5.76**
EPS (diluted, post-except) (Rmb)	**6.49**	**5.29**	**5.70**	**5.76**
DPS (Rmb)	1.62	1.32	1.42	1.44
Div. payout ratio (%)	25.0	25.0	25.0	25.0

Balance Sheet (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	21,998.0	32,316.6	37,282.6	44,237.3
Accounts receivable	26,391.8	22,038.6	24,270.7	26,163.9
Inventory	27,255.4	23,598.7	27,990.4	30,793.3
Other current assets	19,783.3	14,110.0	14,110.0	14,110.0
Total current assets	**95,428.4**	**92,063.9**	**103,653.6**	**115,304.4**
Net PP&E	13,673.8	15,614.9	17,618.4	19,436.9
Net intangibles	1,528.3	1,525.0	1,520.0	1,513.2
Total investments	694.0	1,689.8	2,667.1	3,644.4
Other long-term assets	7,354.8	7,440.7	7,638.8	7,642.1
Total assets	**118,679.4**	**118,334.3**	**133,097.8**	**147,540.9**
Accounts payable	48,326.6	40,256.7	45,095.6	49,611.4
Short-term debt	2,927.7	3,657.9	3,657.9	3,657.9
Short-term lease liabilities	–	–	–	–
Other current liabilities	5,973.3	5,973.3	5,973.3	5,973.3
Total current liabilities	**57,227.6**	**49,887.9**	**54,726.8**	**59,242.6**
Long-term debt	3,064.9	3,082.9	3,082.9	3,082.9
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	8,615.0	7,926.0	8,718.6	9,590.5
Total long-term liabilities	**11,679.9**	**11,008.9**	**11,801.5**	**12,673.4**
Total liabilities	**68,907.5**	**60,896.8**	**66,528.3**	**71,916.0**
Preferred shares	–	–	–	–
Total common equity	46,610.9	54,218.0	63,287.0	72,278.8
Minority interest	**3,161.0**	**3,219.5**	**3,282.5**	**3,346.2**
Total liabilities & equity	**118,679.4**	**118,334.3**	**133,097.8**	**147,540.9**
Net debt, adjusted	(16,005.4)	(25,575.8)	(30,541.8)	(37,496.5)

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	13,461.3	10,973.8	11,812.4	11,944.9
D&A add-back	1,072.3	1,040.8	1,178.2	1,368.3
Minority interest add-back	71.6	58.5	63.0	63.7
Net (inc)/dec working capital	(144.0)	(60.0)	(1,784.8)	(180.4)
Other operating cash flow	2,456.6	3,988.5	(184.7)	(105.4)
Cash flow from operations	**16,917.8**	**16,001.5**	**11,084.2**	**13,091.1**
Capital expenditures	(3,008.0)	(3,064.4)	(3,374.8)	(3,183.3)
Acquisitions	(221.9)	–	–	–
Divestitures	–	–	–	–
Others	(40.7)	–	–	–
Cash flow from investing	**(3,270.6)**	**(3,064.4)**	**(3,374.8)**	**(3,183.3)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(4,509.1)	(3,366.6)	(2,743.4)	(2,953.1)
Inc/(dec) in debt	(2,713.4)	748.2	–	–
Other financing cash flows	(2,144.0)	0.0	0.0	0.0
Cash flow from financing	**(9,366.5)**	**(2,618.5)**	**(2,743.4)**	**(2,953.1)**
Total cash flow	**4,280.7**	**10,318.6**	**4,966.0**	**6,954.7**
Free cash flow	13,909.8	12,937.1	7,709.4	9,907.8

Source: Company data, Goldman Sachs Research estimates.

used for grid-connected renewable projects) is potentially heading into a gradual contraction in the long term, although they will continue to sell existing inverter/ESS product models for a few years and the local distribution type of projects (such as behind-the-meter power generation & distribution for AI data centers) face less scrutiny. Sungrow currently has no plan to build factories in the US, but will continue to explore other ways to remain complaint to all rules and regulations.

2Q26 ESS sales decreased yoy on a high base, increasing focus on distributed ESS going forward: ESS sales were Rmb15,456mn/6,756mn in 1H26/2Q26 (-13%/-19% yoy) given a high base in the Middle East market in 1H25, volatile lithium carbonate prices, and intense competition in the utility-scale market. European ESS market remains a bright spot, with management now expecting stronger industry demand in 2026 (74GWh vs. previous expectation of 60GWh+) and keeping the 50%+ industry CAGR in the next 3 years unchanged. While segment GPM recovered to 34% in 2Q26 from 24%/30% in 4Q25/1Q26, management has limited visibility on 2H26E GPM which depends on regional mix and lithium prices. That said, company reiterates that the utility-scale ESS GPM will gradually trend downwards in the future given still heated competition (though slightly eased given many players exited the market in the past few months) and longer battery duration, but they are confident that Sungrow will earn a premium as compared to industry-level margins, thanks to their advantages in technologies, product quality, service abilities and branding. Given the US business risks, the company is now **turning their focus on winning share in the distributed ESS market (e.g. residential and commercial & industrial applications)**, an area that they under-invested in the past few years compared to the utility-scale market. Sungrow has reorganized relevant teams to shorten decision-making cycles and added more resources to distribution channels that are less impacted by geopolitics and raw material price fluctuations and hence have a more stable margins trend vs. the direct sales model in the utility-scale world. Overall, we forecast +49% yoy for ESS sales in 2H26E with 31% GPM, supported by the 31% yoy ESS shipment in 1H26.

Solar inverters sales declined but with GPM improvement on higher overseas mix. Segment sales were Rmb11,161mn/6,161mn in 1H26/2Q26 (-21%/-25% yoy) impacted by the domestic solar industry weakness while overseas sales saw mild yoy growth. Solar inverter shipment was 66GW in 1H26 (-13% yoy), with domestic shipment -45% yoy to 17GW and overseas shipment +9% yoy to 49GW. GPM rose to 47%/48% (GSe) in 1H26/2Q26 (+9pp/+10pp yoy) thanks to higher mix from overseas markets and a benign competitive landscape globally. We model segment sales to drop by -18% yoy while segment GPM to remain accretive to firmwide profitability at 44%.

Solar EPC business sales plummeted by -85%/-95% yoy in 1H26/2Q26 at Rmb1,258mn/316mn with Rmb380mn net losses in 1H26 given the severe domestic solar industry downturn (with new solar installation -66% yoy in 1H26) and was one of the key reason behind the 2Q26 sales miss. We expect this trend to continue and forecast another -87% yoy segment sales decrease in 2H26.

AIDC related business in progress: Sungrow has received 2GWh in AIDC ESS orders (mainly for projects looking for priority in the grid interconnection queue) with 10GWh+ in the pipeline as they are working with several US hyperscalers and other customers in Europe on deepening ESS applications in AIDC. On SST (Solid State Transformer), they have shipped several units of 10~13.8kV SST to customers for onsite testing in 4Q26E and expect to see some small-volume orders for other AIDC power products starting

from 4Q26E. Sungrow also targets to launch 35kV version in 1H27E. Management sees mass adoption of SST will likely happen in 2028-30E.

Earnings and TP revision: We revise down 2026-30E net income forecasts by 3% on average to reflect the results, the significant domestic solar business contraction across solar inverters and the EPC business, partially offset by GPM improvement with higher overseas sales mix. Accordingly, our 12m TP moves to Rmb114.0 (vs. Rmb128.9 previously), now based on 20x 2027E P/E (vs. 22x 2027E P/E previously) considering lower 2028-30E EPS CAGR of 12% (vs. 14% previously). Maintain Neutral.

Exhibit 1: Sungrow 2Q26 results review

Sungrow (300274.SS)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	yoy %	qoq %	Prior 2Q26 GSe	Diff	1H25	1H26	yoy %
Revenue (Rmb mn)	**19,036**	**24,497**	**22,869**	**22,782**	**15,561**	**15,352**	**-37%**	**-1%**	**23,272**	**-34%**	**43,533**	**30,912**	**-29%**
Gross profit (Rmb mn)	6,688	8,269	8,202	5,229	5,176	5,928	**-28%**	**15%**	7,331	**-19%**	14,957	11,104	**-26%**
EBIT (Rmb mn)	4,230	4,603	5,023	1,920	2,613	3,095	**-33%**	**18%**	3,684	**-16%**	8,833	5,708	**-35%**
Net profit (Rmb mn)	**3,826**	**3,908**	**4,147**	**1,580**	**2,291**	**2,967**	**-24%**	**30%**	**2,791**	**6%**	**7,735**	**5,259**	**-32%**
Gross profit margin (%)	**35.1%**	**33.8%**	**35.9%**	**23.0%**	**33.3%**	**38.6%**	**5pp**	**5pp**	**32%**	**7pp**	**34.4%**	**35.9%**	**2pp**
EBIT margin (%)	**22.2%**	**18.8%**	**22.0%**	**8.4%**	**16.8%**	**20.2%**	**1pp**	**3pp**	**16%**	**4pp**	**20.3%**	**18.5%**	**-2pp**
Net profit margin (%)	**20.1%**	**16.0%**	**18.1%**	**6.9%**	**14.7%**	**19.3%**	**3pp**	**5pp**	**12%**	**7pp**	**17.8%**	**17.0%**	**-1pp**

Source: Company data, Goldman Sachs Global Investment Research

The author would like to thank Zhou Li, Hao Chen, Zhihan Ye, and Junfang Zhang for their contributions to this report.

Investment Thesis, Price Target Risks and Methodology

Investment Thesis: Sungrow is a leading global solar inverter and ESS (energy storage system) provider globally. We believe Sungrow will continue to ride on the increasing demand for renewable energy across developed and emerging markets, leveraging its leading product performance and extensive project experience and sales network. That said, with highly fluid global trade policies, we believe the company's strategies and execution to mitigate tariff impacts and OBBBA restrictions will be key swing factors. Recent news reports on potential restrictions on Chinese solar and battery inverters in the US and European markets added another layer of uncertainty for its overseas business. Meanwhile, Sungrow is conducting R&D on data center power products, especially SST (solid-state transformers) and 800V DC (Direct Current) systems, and is engaging with domestic and global hyperscalers/internet companies on potential technology and product collaborations. We will closely monitor its progress in this new area, but we do not expect a meaningful financial contribution in 2026E. We are Neutral rated on Sungrow as we see a balanced risk-reward profile for the stock.

Price Target Risks and Methodology: Our 12m target price of Rmb114.0 for Sungrow is based on 20x 2027E P/E. **Upside/downside risks:** (1) Prolonged/moderating material cost inflation; (2) Faster/slower production footprint diversification; (3) Intensifying/easing global ESS industry competition; (4) Faster/slower commercialization progress on AIDC power and AIDC related ESS products.

Disclosure Appendix

Reg AC

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

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There are no company-specific disclosures for: Sungrow Power Supply Co. (Rmb97.69)

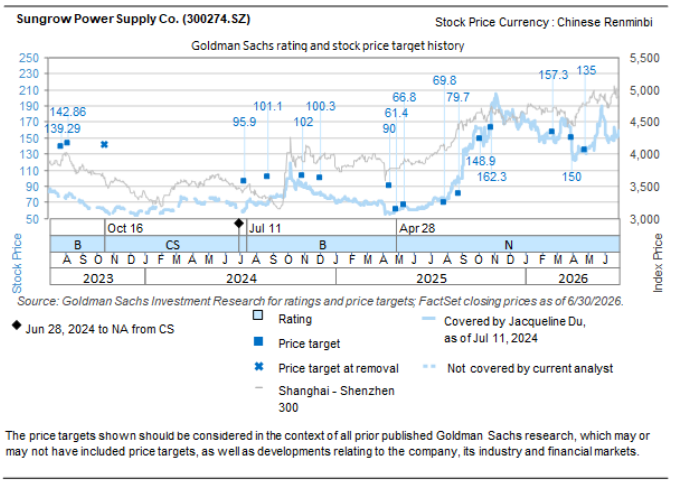
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

As of July 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,104 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Sungrow Power Supply Co. (300274.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
22-Jul-26	128.90	109.95
27-Apr-26	135.00	131.39
31-Mar-26	150.00	150.76
24-Feb-26	157.30	150.61
29-Oct-25	162.30	191.49
07-Oct-25	148.90	161.98
26-Aug-25	79.70	97.01
31-Jul-25	69.80	72.00
13-May-25	66.80	67.80
28-Apr-25	61.40	62.60
15-Apr-25	90.00	57.29
04-Dec-24	100.30	79.91
31-Oct-24	102.00	90.62
26-Aug-24	101.10	71.44
11-Jul-24	95.90	59.82

Price targets shown in table(s) are unadjusted for corporate actions.

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