Weichai Power (000338.SZ): Asia Leaders Conference 2026 Takeaways: Increased visibility in power generation business

Nick Zheng, CFA
+852-2978-1405 | nick.zheng@gs.com
Goldman Sachs (Asia) L.L.C.

Selina Yan
+852-2978-0178 | shuling.yan@gs.com
Goldman Sachs (Asia) L.L.C.

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We hosted Weichai Power's management at our Asia Leaders Conference on Sep 2. Key takeaways included: 1) global power generation demand is entering a strong upcycle, and Weichai near-term shipment is more constrained by capacity than demand; 2) Weichai is well positioned to gain share, supported by decades of technology accumulation, a comprehensive product portfolio and established global channels; 3) North America remains a key strategic market for the company's AIDC power generation business and the primary focus for gas genset products, with channel layout, factory audits and supply framework agreements already in place; and 4) SOFC remains a medium-term growth opportunity, with management near term prioritizing product deployment and building commercialization track records in non-North America markets.

Key takeaways

Power generation business

- **Channels:** Management shared that in North America, Weichai can leverage PSI, its local subsidiary, as well as its own channels and partnerships with the local US companies.
- **Order visibility:** Management noted that the increase in 2Q26 contract liabilities was mainly driven by prepayments from power generation customers.
- **Gas generator guidance:** Management's 2027 guidance of 2,000 units gas genset is supported by market demand growth and supply shortage that cannot be met by the existing suppliers. Some supply framework agreements have already been put in place. Current customer inquiries are mainly from colocators and operators.
- **Certification:** Management shared that Weichai has already obtained the required UL certification for the US market entry. To be included into the customer vendor lists, the company also needs to pass factory audits with some

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having already been completed, while others still ongoing. In addition, management mentioned that Weichai's gas engines used to power mining sites have been operating for 1-2 years, a demonstration of Weichai products' reliability.

- **Geographic focus for different products:**
  - For diesel engines, management shared that North America accounted for c.20% of shipment, while the rest was mainly in APAC.
  - For gas engines, the company will focus on North America in the near term, while Europe could become a longer-term opportunity. Management sees higher profitability for gas engines than diesel engines, supported by more favorable pricing and after-sales service opportunities.

SOFC

- Management remains confident about its fuel cell technology despite competitors receiving subsidies. While local players such as Bloom Energy have made strong commercialization progress, management noted that their capacity remains small. Weichai expects market demand to reach around 20GW by 2030, by when a larger scale of supply chain should support cost reduction and commercialization.
- Near term, non-North America markets, are more important as the company prioritizes product deployment and building commercialization track record.

Demand outlook

- Management sees global power infrastructure entering a strong upcycle, supported by AI computing, data-center build-out and rising demand for backup power. Since 2023, industry growth has remained above 20% annually, with incremental demand seen across China, Europe, the US, India and Southeast Asia.
- Looking ahead, management remains optimistic on demand through 2028, with 2026 shipment more constrained by capacity than demand.

Investment Thesis - Weichai Power

Weichai Power is China's largest manufacturer of internal combustion engines, with ~20% volume share in China's multi-cylinder engine market, with key verticals across commercial vehicle (mainly heavy-duty trucks), construction machinery, agricultural equipment, marine and power generation. In addition to the engine business, Weichai has also managed to build a diversified business portfolio over the years that spans across **1) complete vehicles and auto components**, primarily through its 51% owned subsidiary Shaanxi Heavy-duty Motor (China's third largest heavy-duty truck producer) and 51% owned subsidiary Fast Gear (China's largest manufacturer of gear boxes); **2) agricultural equipment** which is operated under its 61.1% owned subsidiary Weichai Lovol - China's largest manufacturer of agricultural equipment; and **3) intelligent logistics** (mainly sales of industrial trucks and supply chain solution) through its 46.5% owned subsidiary KION (KGX.DE), which is the second largest producer of industrial trucks globally and the largest provider of supply chain solutions globally.

We believe the investment narrative for Weichai has now shifted from heavy-duty trucks to AI data center power generation as the company has managed to build a

comprehensive technology/product portfolio across large engines for diesel gensets (as back-up power for AIDC), gas gensets (onsite primary/standby power) and fuel cells (an emerging onsite generation solution). AIDC power generation, currently 12% of Weichai's total 2025 NP, is poised to grow ~10x by 2028E and we see its earnings contribution more than quadrupling to 50%+ of the total, driving 80%+ of its incremental EPS growth through 2028E. Such a shift in investment narrative, in our view, warrants a rerating. We are Buy rated on both the H-share and A-share.

Price Target Risks and Methodology - Weichai Power

Valuation: We adopt a SoTP-based valuation methodology as we believe SoTP better captures the different stages of growth the company's various power generation products are in. Our primary valuation is anchored to the H-share.

- We value **Weichai's legacy business** using lower-than-mid-cycle P/E (at 10x) on average 2026E-27E EPS and KION's attributable market cap value to Weichai.
- For Weichai's AIDC power generation business portfolio: **1) Diesel large engines (back-up power):** We apply a 20x 2028E P/E, discounted back to mid-2027E using a CoE of 9%; **2) RICE (prime power):** We apply a 25x 2030E P/E, discounted back to mid-2027E using a CoE of 9%. **3) SOFC (prime power):** We apply a 25x 2030E P/E, discounted back to mid-2027E using a CoE of 9%.

With this, we derive our H-share 12-m target price at HK$55.0/share. For the A-share, we assume a 5% discount to the H-share equity value referencing to the trading patterns over the 6 month, leading to a 12-m target price of Rmb48.00/share.

Key risks: 1) Slower-than-expected macro activity, particularly in road freight, infrastructure and property; 2) weaker-than-expected global economic growth; 3) powertrain shift to higher electrification penetration and lower LNG penetration; 4) weaker-than-expected HDT engine market share performance; 5) slower-than-expected development in power generation business.

000338.SZ	12m Price Target: **Rmb48.00**	Price: **Rmb26.18**	Upside: **83.3%**
2338.HK	12m Price Target: **HK$55.00**	Price: **HK$31.26**	Upside: **75.9%**

Buy

Market cap: Rmb228.5bn / $34.0bn
Enterprise value: Rmb235.3bn / $35.0bn
3m ADTV: Rmb3.0bn / $445.4mn
China
China Battery, Machinery & Advanced Materials
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	231,809.3	263,177.5	292,073.7	315,331.5
EBITDA (Rmb mn)	27,451.6	35,303.2	46,799.4	52,005.1
EPS (Rmb)	1.25	1.77	2.62	2.94
P/E (X)	12.4	14.8	10.0	8.9
P/B (X)	1.4	2.3	2.1	2.0
Dividend yield (%)	4.7	4.3	6.8	7.6
N debt/EBITDA (ex lease,X)	(1.0)	(1.0)	(0.4)	(0.7)
CROCI (%)	14.9	15.3	17.9	18.8
FCF yield (%)	12.7	10.4	5.9	17.6

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	0.36	0.53	0.38	0.50

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 3 Sep 2026 close.

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Contributing Authors: Nick Zheng, CFA Goldman Sachs (Asia) L.L.C., Selina Yan Goldman Sachs (Asia) L.L.C..

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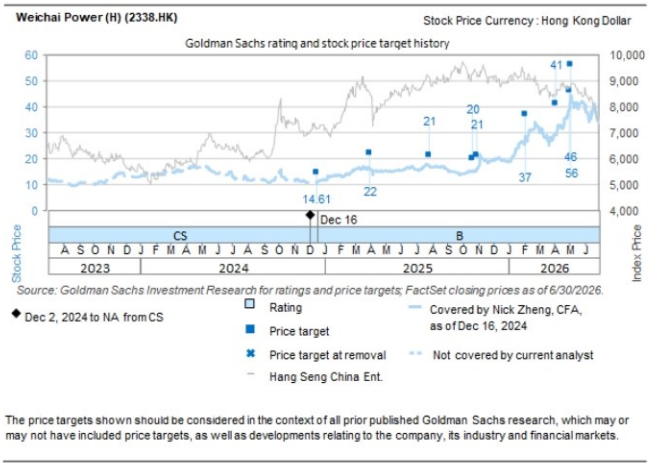
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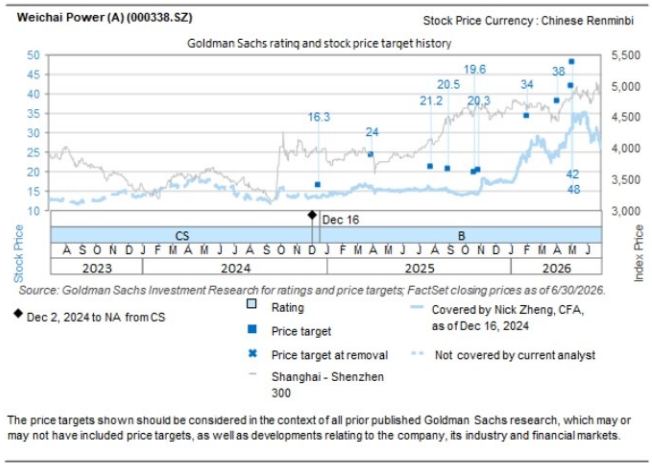
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Target price history table(s)

Weichai Power (A) (000338.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
06-May-26	48.00	34.32
04-May-26	42.00	31.20
05-Apr-26	38.00	25.10
03-Feb-26	34.00	24.31
31-Oct-25	20.30	14.96
22-Oct-25	19.60	14.63
01-Sep-25	20.50	14.81
29-Jul-25	21.20	15.33
01-Apr-25	24.00	15.96
16-Dec-24	16.30	13.17

Weichai Power (H) (2338.HK)

Date of report	Target price (HK$)	Closing price (HK$)
17-Aug-26	55.00	35.70
06-May-26	56.00	44.66
04-May-26	46.00	43.32
05-Apr-26	41.00	29.10
03-Feb-26	37.00	27.18
31-Oct-25	21.00	16.05
22-Oct-25	20.00	15.13
29-Jul-25	21.00	17.04
01-Apr-25	22.00	16.00
16-Dec-24	14.61	11.12

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