Midea Group (000333.SZ): Asia Leaders Conference 2026 Takeaways: Clear strategic positioning, 2B/overseas the focus; Buy

Asia Leaders Conference 2026
Aug 31-Sep 2, 2026
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Nicolas Yi
+86(21)2401-8922 |
nicolas.yi@goldmansachs.cn
Goldman Sachs (China) Securities Company Limited

Cecilia Tang
+86(21)2401-8738 |
cecilia.tang@goldmansachs.cn
Goldman Sachs (China) Securities Company Limited

Bottom line: We hosted Midea's management at our Asia Leaders Conference on Aug 31. Key investor questions centered around the company's strategic focus especially on 2B and overseas expansion.

Key takeaways include: 1) **Outlook**: management maintained the growth guidance to achieve MSD%-HSD% revenue growth in 2026 despite challenges in domestic 2C and overseas OEM markets; 2) **2B**: Management commented on dynamics of the different business lines and expects intelligent building solutions to continue leading growth and lift group profitability; 3) **Overseas 2C**: management sees robust growth in all regions except for the Middle East impacted by the US-Iran war; 4) **Domestic 2C**: Management expects competition dynamics to stay largely stable as lower-tier players' profitability has already been meaningfully impaired.

Key takeaways:

- **Outlook:** Management maintained their growth guidance to achieve MSD%-HSD% revenue growth in 2026 but mentioned that challenges remain especially in domestic appliances and overseas OEM markets. In comparison, they see relatively robust demand from both 2B and overseas OBM business.
- **2B:** Management commented on the dynamics of different 2B segments:
  - **Intelligent building solutions:** Market wise, growth is primarily driven by non-property sectors in China and overseas market (esp. Europe). Product wise, the fastest growth comes from chillers and heat pumps while commercial VRF (Variable Refrigerant Flow) still account for the largest revenue share. Management also commented that their expansion into liquid cooling is well on track with their liquid cooling factory under construction and expected to complete in 2027.
  - **Automation/robotics:** Management mentioned that the BU has diversified from automobile (both ICE and EV). Its growth is increasingly driven by non-auto sectors such as consumer electronics, and therefore less dependent on automakers' CAPEX cycle. Management also mentioned

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that the vertical integration is well on track to help improve profitability in the mid/long term.

- **Industrial technology/energy storage:** Management still sees growth challenges in traditional industrial technology (mostly compressors/motors used in consumer appliances) as it correlates with consumer appliances demand. Despite energy storage's revenue declining in 1H26, management expects its growth to rebound in 2H26 as 1H26 orders will be booked into revenue. That said, they still think the business is in early development stage and don't expect it to contribute meaningfully to profits in the near term.

- **Overseas 2C:** Management sees robust revenue growth in all regions except for the Middle East. They mentioned that Middle East's end demand is still impacted by the US-Iran war. In comparison, they mentioned that growth in the US rebounded strongly in 2Q26 lapping a low base last year.
- **Domestic 2C:** Despite the still challenging demand, management expects competition to stabilize in 2H26 as the current competition and cost inflation has already meaningfully impaired lower-tier players' profitability.

Investment Thesis, Valuation and Risks

Investment thesis: Midea is a leading player in China's HVAC and major appliances market, and has been quickly expanding into the overseas branded HVAC/appliances market as well as business solution (2B) areas including automation, intelligent buildings, EV supply chain, etc. In the domestic HVAC/appliances market, we expect Midea to reinforce its leadership via its manufacturing advantage, competitive products of comprehensive pricing range, and highly efficient channel strategy. In the overseas appliances markets, we expect Midea to expand its market share on the back of its competitive products and increasing investment in branding, manufacturing capacities as well as retail infrastructure such as its sales network. Of the four emerging 2B business areas as long-term growth drivers, we are most constructive on the intelligent building solutions given its huge revenue opportunity, market consolidation potential and Midea's advantage as a unique full-suite solutions provider leveraging its leading position in commercial HVAC and bundled offering of elevator and building management system. We are Buy rated.

Valuation: Our 12-m TPs (A/H-share) of Rmb103/HK$119 are based on a 16x exit multiple applied to our 2028E EPS, discounted back to 2027E using a 9.5% cost of equity.

Key risks: 1) Worse-than-expected disruption on white goods demand from weaker macro globally; 2) rising material costs affecting product margins; 3) execution risk of its premiumization strategy; and 4) rising competition in the low-to-mid-end segment.

0300.HK	12m Price Target: HK$119	Price: HK$101.4	Upside: 17.4%
000333.SZ	12m Price Target: Rmb103	Price: Rmb87.73	Upside: 17.4%

Buy

Market cap: Rmb666.5bn / $99.2bn
Enterprise value: Rmb627.6bn / $93.4bn
3m ADTV :Rmb2.8bn/ $420.5mn
China
China Consumer Durables
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	458,502.4	486,759.4	517,796.2	552,650.4
EBITDA (Rmb mn)	52,487.8	83,418.8	64,176.0	68,843.4
EPS (Rmb)	5.78	8.25	6.81	7.35
P/E (X)	12.9	10.6	12.9	11.9
P/B (X)	2.5	2.7	2.6	2.5
Dividend yield (%)	5.8	5.6	6.1	6.7
N debt/EBITDA (ex lease,X)	(0.5)	(0.6)	(1.0)	(1.2)
CROCI (%)	36.5	40.9	30.6	31.8
FCF yield (%)	7.3	9.1	7.9	8.5

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	1.67	1.81	3.72	1.04

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 31 Aug 2026 close.

Disclosure Appendix

Reg AC

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Contributing Authors: Nicolas Yi Goldman Sachs (China) Securities Company Limited, Cecilia Tang Goldman Sachs (China) Securities Company Limited.

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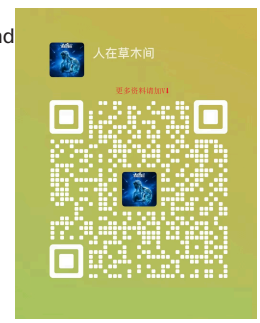
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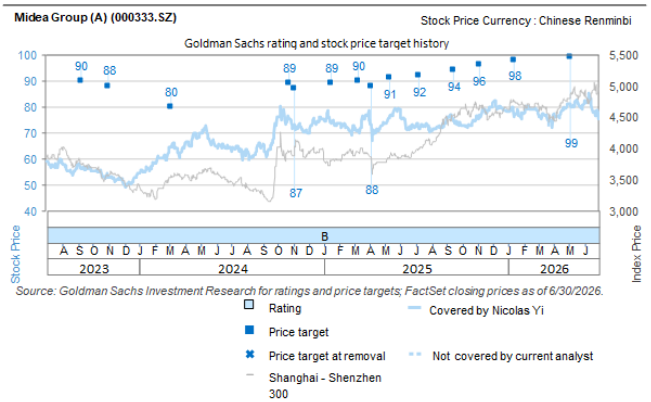
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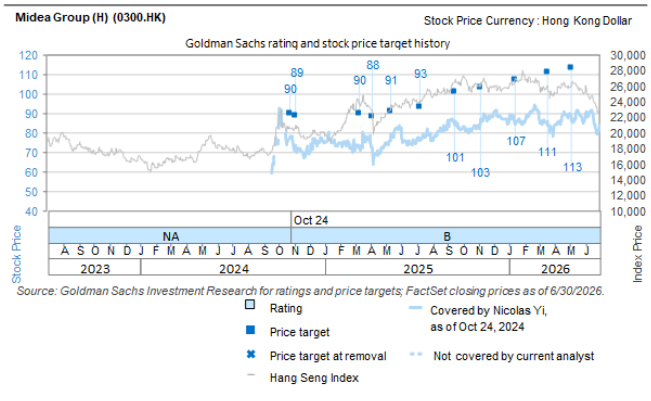
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Target price history table(s)

Midea Group (A) (000333.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
30-Aug-26	103.00	86.23
13-Jul-26	98.00	80.40
10-Jul-26	98.00	78.99
05-May-26	99.00	81.10
13-Jan-26	98.00	76.20
05-Nov-25	96.00	75.94
15-Sep-25	94.00	75.17
09-Jul-25	92.00	71.80
12-May-25	91.00	76.58
07-Apr-25	88.00	67.18
10-Mar-25	90.00	71.07
16-Jan-25	89.00	74.09
05-Nov-24	87.00	73.13
24-Oct-24	89.00	75.64
05-Mar-24	80.00	65.04
02-Nov-23	88.00	53.18
08-Sep-23	90.00	56.08

Midea Group (H) (0300.HK)

Date of report	Target price (HK$)	Closing price (HK$)
30-Aug-26	119.00	98.75
05-May-26	113.00	86.65
19-Mar-26	111.00	84.00
13-Jan-26	107.00	84.30
05-Nov-25	103.00	84.45
15-Sep-25	101.00	85.75
09-Jul-25	93.00	76.05
12-May-25	91.00	79.30
07-Apr-25	88.00	63.75
10-Mar-25	90.00	72.20
05-Nov-24	89.00	74.00
24-Oct-24	90.00	77.05

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