Anker Innovations Technology (300866.SZ): Asia Leaders Conference 2026 Takeaways: Positive growth outlook from product expansion; Buy

Asia Leaders Conference 2026
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Bottom line: We hosted Anker Innovations' management at our Asia Leaders Conference on Sep 2. Key investor questions centered around its growth outlook, category expansion strategy and especially its consumer energy storage business.

Key takeaways include: 1) **Outlook**: management remains constructive towards 2H26 growth outlook. In the long term, they aim to achieve c. 20% revenue CAGR with GPM expansion supported by product category expansion and product mix improvement; 2) Management shared their **criteria on category expansion** and **their strategy for respective categories**; 3) Management expects **consumer energy storage growth to re-accelerate in 2H26** and shared their **updated strategy** on this category.

Key takeaways:

- **Outlook:** Management remains constructive towards 2H26 growth outlook and maintains their guidance to achieve mild GPM expansion in 2026 despite input price increase in lithium battery and memory chips. In the long term, they aim to achieve c. 20% revenue CAGR with GPM expansion supported by product category expansion and product mix improvement.
- **Category expansion criteria**: Management mentioned three key criteria, among others, when deciding whether to enter a new product category - whether their accumulated technology could be used in the new product, whether their existing brand equity could be leveraged, and whether they have the right team.
- **Strategy for respective product:**
  - Security: Anker will continue focusing on DIY products (vs security system that needs professional installation services) in the US. In the meantime, they will explore a new business model with incremental value-added services (e.g., car monitoring) while keeping data within users' household.
  - Cleaning appliances: They see limited near-term impacts from the FCC Covered List update. Anker conceded that there is a gap between their products and those of leading players. They will focus on closing the

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product gap first and then try to catch up with leading players in market share.

- Mom-and-baby products: They see strong revenue growth for the category in 1H26. In the future, they will expand into other markets (vs currently only the US) and enrich product offerings within this category.

- **Consumer energy storage**: Management expects consumer energy storage revenue growth to re-accelerate into 2H26 after the supply bottleneck in 1H26 was fixed. For portable power solution (PPS) products, they see renewed usage applications in markets which lack stable power supply (e.g., certain African countries) as PPS output power increases significantly while unit power cost decreases. For balcony solar system, they continue to see strong demand in the core Germany market while targeting the Netherlands and UK as the next batch of potential high-growth markets. For conventional residential energy storage, they have signed a supply agreement with one of the largest energy storage service providers in Australia and expect to generate meaningful revenue in the next 2-3 years.

Investment Thesis, Valuation and Risks

Investment thesis: Anker is a leading global smart devices enterprise with a broad product offering, holding competitive strength in innovative products with a pro-innovation corporate structure and industry-leading R&D, comprehensive global omni-channel distribution network and well recognized brands. We forecast solid core business (i.e., mobile charging, home security and headphone) growth with further market share gain potential driven by product innovations and market/channel expansion, and expect rapidly growing new businesses particularly from the structural growth of energy storage products. We believe current valuation, which is trading below historical valuation levels, provides favorable risk-reward with our estimated 20%+ revenue and profits CAGR in 2025-28E. We are Buy rated on Anker A/H-shares. Key catalysts include share gains in existing categories, expansion into new categories, entering new overseas markets and expanding China market.

Valuation: Our 12m A-share TP of Rmb156 is derived by applying a 19X P/E to 2028E EPS discounted back to mid-2027E at a 9.5% COE. Our 12m H-share TP of HK$160 is derived by applying a 13% H/A valuation discount (referencing the last 6M avg. H-A share price discount of comp A/H listed consumer stocks).

Key risks: 1) Weaker macro/adverse trade policies; 2) Product launch failure/safety issue; 3) Failure in data security and personal information protection; 4) Below-expectation channel/region expansion and relationship management. 5) Competition intensifying; and 6) Manufacturing and raw materials risks.

0668.HK	12m Price Target: HK$160	Price: HK$134.8	Upside: 18.7%
300866.SZ	12m Price Target: Rmb156	Price: Rmb129	Upside: 20.9%

Buy

Market cap: Rmb75.6bn / $11.3bn
Enterprise value: Rmb68.0bn / $10.1bn
3m ADTV :Rmb517.5mn/ $76.5mn
China
China Consumer Durables
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	30,514.4	39,484.2	48,170.4	57,736.9
EBITDA (Rmb mn)	2,797.8	4,525.6	5,260.3	6,438.5
EPS (Rmb)	4.77	6.11	7.56	9.24
P/E (X)	23.5	21.1	17.1	14.0
P/B (X)	5.6	4.6	4.0	3.5
Dividend yield (%)	2.2	2.4	3.0	3.6
N debt/EBITDA (ex lease,X)	(0.8)	(1.7)	(1.7)	(1.6)
CROCI (%)	37.7	41.3	45.6	49.1
FCF yield (%)	0.2	3.8	4.4	5.1

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	0.88	2.29	1.58	1.64

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 02 Sep 2026 close.

Disclosure Appendix

Reg AC

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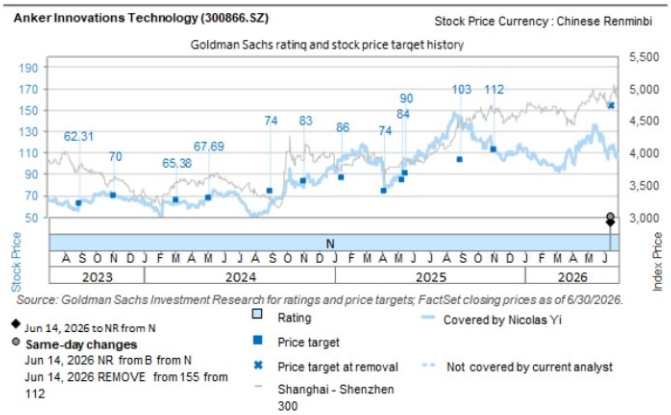
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Target price history table(s)

Anker Innovations Technology (H) (0668.HK)

Date of report	Target price (HK$)	Closing price (HK$)
31-Aug-26	160.00	120.10
05-Aug-26	149.00	108.40

Anker Innovations Technology (A) (300866.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
31-Aug-26	156.00	125.77
05-Aug-26	146.00	117.60
03-Nov-25	112.00	113.83
01-Sep-25	103.00	145.05
19-May-25	90.00	100.71
12-May-25	84.00	101.71
08-Apr-25	74.00	76.24
16-Jan-25	86.00	104.29
05-Nov-24	83.00	85.50
02-Sep-24	74.00	62.50
07-May-24	88.00	67.77
05-Mar-24	85.00	64.88
06-Nov-23	91.00	69.69

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