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Asia Power Equipment

Expert Call takeaways on the U.S. Executive Order: impact on order book, mitigation pathways, and next steps

Power Equipment and Utilities

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The U.S. Executive Order restricting purchases and imports of certain foreign-made power grid equipment could have a profound impact on Asian electrical equipment companies, in our view. Yesterday, we hosted an expert call with a senior executive at one of China's largest transmission equipment companies. The expert expects to see a significant impact on Chinese manufacturers' exports to the U.S., as evidenced by numerous orders at his company being reviewed, renegotiated, and halted in recent days. While there have not yet been any immediate large-scale order cancellations, he believes new orders in the U.S. market will likely be meaningfully affected until there is greater clarity once the Department of Energy issues the implementation details within the next 120 days. That said, he sees reasons not to be overly pessimistic, as the Executive Order could become a bargaining chip in U.S.–China negotiations and the detailed rules may still be adjusted. He estimates China's market share for high-voltage transformers used to connect data centers is at least teens %+ of the U.S. total, and a ban could meaningfully increase lead times and prices for power equipment. He also noted potential mitigation pathways, such as a "Chinese hardware + EU/U.S. software/ control system" model to address cybersecurity concerns. Looking ahead, he believes higher market share in the EU—whose market is comparable in size to the U.S.—could help to offset lower U.S. sales. A bright spot is that low-voltage electrical equipment (below 69 kV) and off-grid power generation are not impacted for now. In the region, Korean power equipment companies could benefit from rising market share and ASPs if Chinese products are restricted; within our coverage, we think LS Electric and Hyundai Electric appear best positioned to benefit. There could be potential spillover to other T&D companies in the region, such as Hitachi (6501 JP, OW, covered by Junya Ayada), CG Power (CGPOWER IND, OW, covered by Atul Tiwari) and GE Vernova T&D India (GVTD IN, OW, covered by Rishabh Gupta).

- **A recap of the U.S. Executive Order on foreign power equipment**: President Trump has declared a new national emergency that could limit U.S. purchases and imports of certain foreign-made power grid equipment and could also require utilities and infrastructure operators to replace devices already in use, as the administration seeks to address national security threats to the electric system. Under the executive order signed Wednesday (Aug 26), the Department of Energy may block the purchase, import, transfer, or installation of foreign-produced bulk-power equipment if officials determine that the transaction involves a covered foreign entity and poses an unacceptable security risk. For details, please refer to our note.
- **Profound impact on the U.S. business for a major Chinese transformer manufacturer.** The expert mentioned that the EO explicitly covers grid power equipment and facilities of 69 kV and above; it also brings energy-storage inverters and electrochemical energy storage into scope; and it places particular emphasis on the control components within power equipment. Over the past few years, more than 90% of the company's products exported directly

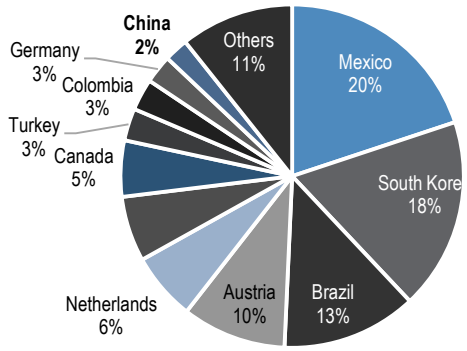
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to North America have been transformers of 69 kV and above, so the EO is expected to have a significant impact on the company's exports to the U.S. The expert mentioned that numerous orders are under negotiation, pending signature, and even some recently signed orders have already been halted or delayed. There have not yet been any immediate, large-scale cancellations however, as clients are waiting for the detailed implementation regulations, due within 120 days by the Department of Energy. Note that there will likely be a draft-and-discussion process, creating a buffer period. Some customers may try to accelerate delivery before the detailed rules take effect. Different U.S. customers are also assessing legal risks differently and are taking different actions as a result.

- **The impact on distribution network and low-voltage products is relatively limited:** Equipment below 69 kV—especially 10 kV to 35 kV distribution transformers—will not be directly affected by the executive order, per the expert. The reasons include: (1) the executive order does not explicitly cover distribution transformers; (2) a single distribution transformer has a relatively small capacity, so its impact on national-level grid security is limited; and (3) U.S. domestic production capacity for distribution transformers is relatively sufficient, with lower reliance on imports from China. That said, some utilities may reduce procurement from restricted countries in light of the executive order, but the overall impact is expected to be small, per the expert.

Figure 1: China accounts for 2% of U.S. >10MVA transformer imports

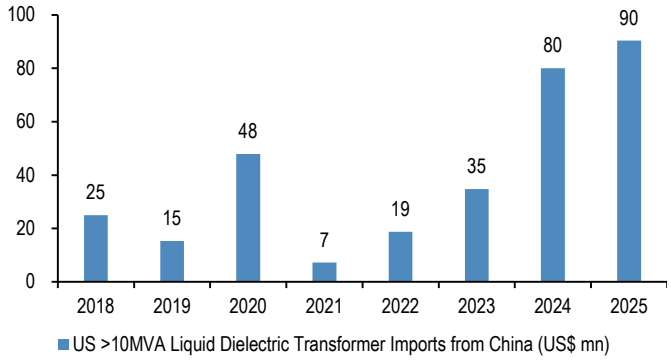
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Note: 2025 data
Source: U.S. Customs.

Figure 2: U.S. >10MVA Transformer Imports from China: Sharp Decline After EO 13920, Gradual Recovery Following Revocation

U.S.$ mn



Source: U.S. Customs.

- **Potential mitigation pathways for the Executive Orders**: The expert believes that there are reasons not to be entirely pessimistic about the implementation of the EO. It primarily targets the monitoring of control and backend components; the main body of the transformer is largely an electromagnetic energy-conversion component that accounts for ~80% of product cost and does not itself have remote-control capabilities. Banning Chinese transformers could also elongate lead times and increase prices for transformers. Looking ahead, one possible approach could be a "Chinese hardware + European/U.S. software/control system" model, and the executive order also references a pre-qualified whitelist mechanism under which companies can submit supporting documentation to demonstrate that the control unit uses proven systems from compliant countries to address national-security concerns.
- **A recap of the implications of the EO issued in 2020**: During President Trump's term in 2020, he issued Executive Order 13920 which prohibited the procurement of large power equipment from China and affected the U.S. market for about a year. During that period, large Chinese power transformers basically did not enter the U.S. market, per the expert. At the time, a 345 kV, 600 MVA transformer was sent to a U.S. power-equipment



laboratory for testing; no issues were found, and no lawsuits or penalties were brought against the company. The executive order was later revoked during President Biden's term. After the revocation, U.S. orders for the company rebounded noticeably.

- **State-level restrictions/moratoriums on data center grid interconnection have had some impact**, but have overall been manageable. Before the issuance of Executive Order 14420 last week, new orders have been broadly flat over the past one to two months. Growth rates in August were similar to those in the first half of the year, already-approved projects are still being executed - it typically takes several months, or even up to half a year, from approval to order placement - and a small number of deliveries have been delayed by about two weeks to one month, with limited overall impact. If data center construction slows in the future, we expect demand for power equipment to also slow accordingly.
- **Potential Impact of Losing Chinese Transformer Supply:** Historically, China's share of the U.S. transformer market has been less than 10%, but it may be higher in the data center segment at teens%+, per the expert speaker. Chinese companies' competitive advantages include having the largest production capacity globally, among the shortest global lead times (able to deliver large equipment in about six months), relatively stable quality, and a complete industrial supply chain. By comparison, lead times in Europe are typically 2 to 2.5 years, with some exceeding 30 months, while in Turkey/Mexico they are usually over one year. If Chinese capacity were lost, U.S. projects could face longer delivery timelines, higher prices for urgent orders, and delays in grid connection.
- **Other market offsets under a scenario of a complete U.S. ban**: Even if the U.S. were to fully ban Chinese products, the expert speaker said the company could still shift orders to other markets, though profits may decline. The European market is estimated at ~RMB 80 billion per the expert speaker, and Europe's gross margin could be broadly similar to the U.S., with price increases driven mainly by tight supply-demand conditions rather than cost pressure, implying Europe's ASP could be similar to the U.S. In contrast, competition in the Middle East is more intense, as customers are better at bringing in multiple suppliers and repeatedly pushing prices down, and if the U.S. market is lost, more suppliers may pivot to other markets, potentially further intensifying competition.
- **Possible form of the detailed rules after 120 days**: The executive order mentions a "whitelist" mechanism, but the specific filing/reporting rules have not yet been clarified; going forward, the expert speaker sees that the key focus will be on the filing process and implementing rules. During implementation—and even after it has been in place for some time—the detailed rules may still be adjusted, and the executive order could also become one of the bargaining chips in U.S.–China negotiations, per the expert speaker.

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Table 1: Asia Electrical Equipment Valuation Comps

Mainland China													
T&D Equipment													
Nari Technology	600406 CH	OW	22.6	27,043	216.2	20.0	17.7	3.2	3.0	16.6	17.5	14.3	13.0
Qingdao TGOOD	300001 CH	OW	33.8	5,314	155.0	22.9	18.1	3.6	3.1	17.0	18.5	16.1	13.3
Xuji Electric	000400 CH	OW	21.1	3,204	66.8	18.4	14.2	1.5	1.4	9.4	11.4	11.1	8.9
TBEA	600089 CH	NC	18.9	14,177	361.7	14.0	11.1	1.2	1.1	8.7	10.1	11.4	9.7
China XD	601179 CH	NC	12.5	9,530	320.0	40.8	33.5	2.7	2.5	6.5	7.5	22.4	19.5
Sifang Automation	601126 CH	NC	40.3	4,995	236.8	34.2	29.2	6.2	5.7	18.7	19.9	25.8	22.2
Pinggao Electric	600312 CH	NC	19.4	3,914	67.2	18.9	15.5	2.1	1.9	11.6	12.8	11.1	9.3
Shemar Electric	603530 CH	NC	48.9	3,137	28.6	35.3	26.6	9.5	7.7	28.8	30.6	25.0	19.8
Eaglerise Electric	002922 CH	NC	23.7	1,491	90.2	24.3	15.4	2.5	2.3	10.0	14.9	15.4	11.1
Liangxin Electrical	002706 CH	NC	9.3	1,548	59.3	31.9	23.1	2.3	2.2	7.4	9.7	16.3	12.7
Smart Meter													
Wasion Holdings	3393 HK	OW	14.8	1,961	12.5	11.2	9.4	1.9	1.7	17.7	19.2	6.2	5.0
Sanxing Electric	601567 CH	NC	13.7	2,863	44.7	9.5	8.1	1.5	1.4	14.9	17.5	7.0	5.6
Hexing Electrical	603556 CH	NC	24.9	1,803	34.7	14.3	11.9	1.6	1.5	10.0	11.6	9.7	7.9
Wires & Cables													
Hengtong Optic-electric	600487 CH	NC	65.5	24,043	2,345.4	21.5	16.2	4.2	3.4	21.5	21.7	16.6	13.1
Zhongtian Technology	600522 CH	NC	33.0	16,785	1,795.5	17.8	12.9	2.6	2.3	17.1	18.1	11.9	9.0
Goldcup Electric	002533 CH	NC	11.5	1,251	15.9	12.0	10.6	1.7	1.6	13.9	14.4	14.5	13.6
Power Generation Equipment													
Shanghai Electric-H	2727 HK	NC	3.0	13,419	10.6	27.6	20.7	0.7	0.7	2.6	3.4	17.5	15.2
Dongang Electric-H	1072 HK	NC	20.0	12,194	28.5	12.4	10.7	1.2	1.2	10.2	11.1	11.5	9.6
Harbin Electric	1133 HK	NC	16.2	4,628	13.4	9.0	7.4	1.5	1.4	18.0	18.8	3.9	3.2
Korea													
HD Hyundai Electric	267260 KS	OW	706,000	18,735	154.2	25.5	18.9	9.5	7.2	42.4	43.1	17.4	13.4
LS Electric	010120 KS	N	193,300	21,345	300.2	57.0	41.1	11.6	9.5	22.2	25.4	34.0	25.2
Hyosung Heavy Industries	298040 KS	OW	2,733,000	18,760	175.5	30.5	22.4	8.2	6.1	30.5	31.4	21.8	16.2
Sanil Electric	062040 KS	NC	185,700	4,189	76.5	26.7	20.9	7.6	5.9	31.7	32.2	20.6	15.8
Iljin Electric	103590 KS	NC	68,100	2,394	39.3	17.9	15.7	4.4	3.5	27.2	24.8	11.8	10.8
Taiwan													
Fortune Electric	1519 TT	NC	735.0	8,047	63.5	40.0	29.7	22.6	16.3	53.9	58.6	32.0	24.4
Shilin Electric	1503 TT	NC	203.5	3,341	26.5	23.1	18.4	n.a.	n.a.	12.9	16.7	16.9	10.9
Chung-Hsin Electric	1513 TT	NC	164.0	2,600	44.7	18.4	16.2	4.0	4.2	20.4	21.0	10.3	10.2
Allis Electric	1514 TT	NC	102.0	895	17.3	27.1	21.8	4.1	3.7	15.6	18.6	21.1	16.9
Asean													
Tenaga	TNB MK	OW	13.6	19,678	21.1	15.5	13.8	1.5	1.5	9.9	10.8	6.8	6.5
YTL Power	YTLP MK	OW	5.7	12,202	13.8	29.7	18.8	2.1	2.1	7.8	11.5	13.9	10.3
India													
Power Grid	PWGR IN	OW	266.8	26,317	28.7	14.8	13.5	2.3	2.1	16.1	16.4	10.2	9.7
ABB India	ABB IN	N	7,447.5	16,737	25.7	89.5	70.1	18.2	15.9	21.3	24.2	73.8	56.0
CG Power	CGPOWER IN	OW	877.8	14,666	40.6	84.8	65.7	14.8	12.3	18.3	20.0	63.2	48.2
Bharat Heavy	BHEL IN	UW	427.5	15,787	55.5	43.1	28.1	5.1	4.5	12.5	17.1	30.3	19.6
Hitachi Energy India	POWERIND IN	OW	32,200.0	15,221	56.0	88.7	63.9	21.3	16.2	27.2	28.8	67.1	47.0
Siemens India	SIEM IN	UW	4,018.9	15,179	16.2	n.a.	69.5	n.a.	9.2	n.a.	14.0	n.a.	53.4
Siemens Energy India	ENRIN IN	N	3,119.3	11,781	22.4	57.9	48.0	14.8	11.6	29.0	27.1	41.4	33.8
GEV T&D	GVTD IN	OW	4,240.0	11,514	52.3	70.7	54.6	27.9	20.0	46.7	42.7	53.3	40.5
Transormers & Rectifiers India	TARIL IN	NC	302.0	961	11.4	28.3	22.8	4.9	4.1	17.6	17.9	18.6	14.6
Voltamp Transormers	VAMP IN	NC	10,682.0	1,146	5.5	31.6	26.7	5.4	4.7	17.9	18.8	27.2	22.5
Japan													
Hitachi	6501 JP	OW	5,395.0	154,830	389.7	25.5	20.7	3.6	3.4	14.0	16.3	15.3	12.8
Mitsubishi Electric	6503 JP	OW	5,332.0	71,296	215.7	19.3	17.3	2.3	2.2	12.1	12.4	11.6	10.8
Mitsubishi Heavy	7011 JP	NC	3,825.0	81,652	480.7	29.7	25.3	3.8	3.4	13.2	14.0	16.4	14.2
Fuji Electric	6504 JP	NC	13,070.0	12,347	85.4	17.3	15.9	2.2	2.0	13.5	13.7	9.2	8.6

Source: Bloomberg Finance L.P., J.P. Morgan estimates for covered companies, Bloomberg consensus for stocks Not Covered (NC). Priced as of 3 Sep 2026.

Companies Discussed in This Report (all prices in this report as of market close on 03 September 2026, unless otherwise indicated)
CG Power Ltd(CGPO.NS/Rs877.75[02 September 2026]/OW), GE Vernova T&D India Limited(GETD.NS/Rs4,240.00[02 September 2026]/OW), HD Hyundai Electric(267260.KS/W705,000/OW), Hitachi (6501)(6501.T/¥5,352/OW), LS Electric(010120.KS/W191,800/N)

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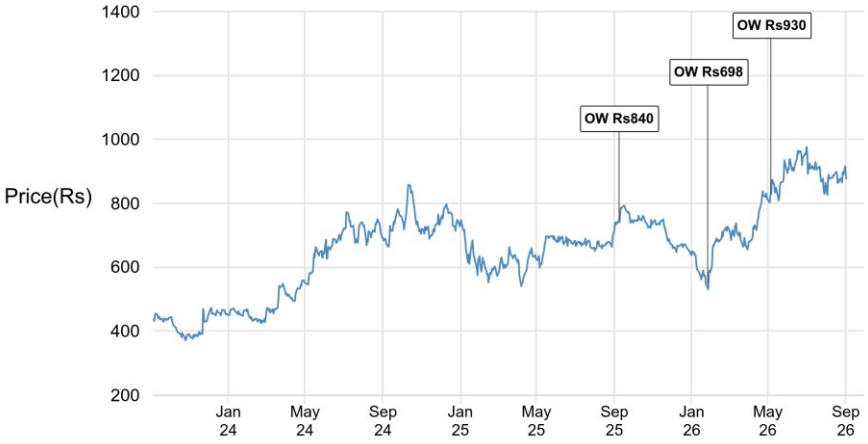
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CG Power Ltd (CGPO.NS, CGPOWER IN) Price Chart



Date	Rating	Price (Rs)	Price Target (Rs)
09-Sep-25	OW	746.35	840
27-Jan-26	OW	549.10	698
07-May-26	OW	828.90	930

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 09, 2025. All share prices are as of market close on the previous business day.

GE Vernova T&D India Limited (GETD.NS, GVTD IN) Price Chart



Date	Rating	Price (Rs)	Price Target (Rs)
09-Apr-26	OW	3725.10	4,300
20-May-26	OW	4385.30	5,050
29-May-26	OW	5097.70	5,500
10-Aug-26	OW	4299.00	5,200

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Apr 08, 2026. All share prices are as of market close on the previous business day.

HD Hyundai Electric (267260.KS, 267260 KS) Price Chart



Date	Rating	Price (W)	Price Target (W)
17-Sep-24	OW	283500	370,000
25-Oct-24	OW	342000	385,000
03-Dec-24	OW	335000	390,000
14-Jan-25	OW	389000	440,000
08-Apr-25	OW	265000	365,000
05-Jun-25	OW	382000	430,000
07-Jul-25	OW	432000	510,000
02-Sep-25	OW	487000	550,000
01-Oct-25	OW	582000	650,000
23-Oct-25	OW	687000	815,000
18-Nov-25	OW	840000	1,050,000
08-Apr-26	OW	888000	1,100,000
28-Apr-26	OW	1329000	1,315,000
06-Jul-26	OW	947000	1,375,000

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 17, 2024. All share prices are as of market close on the previous business day.

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Hitachi (6501) (6501.T, 6501 JP) Price Chart



Date	Rating	Price (Y)	Price Target (Y)
23-Sep-23	OW	1958	2,300
15-Jan-24	OW	2200	2,480
04-Apr-24	OW	2704	3,200
08-Jul-24	OW	3709	4,400
06-Jan-25	OW	3937	4,500
11-Mar-25	OW	3703	4,600
27-Jun-25	OW	4095	4,800
12-Jan-26	OW	5135	5,900
02-Apr-26	OW	4732	5,700
01-Jul-26	OW	4471	6,000
27-Aug-26	OW	5307	6,500

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Mar 26, 2001. All share prices are as of market close on the previous business day.

LS Electric (010120.KS, 010120 KS) Price Chart



Date	Rating	Price (W)	Price Target (W)
17-Sep-24	OW	29000	40,000
25-Oct-24	OW	29820	37,500
03-Dec-24	OW	29060	38,000
14-Jan-25	OW	35920	40,000
24-Jan-25	N	46400	48,000
08-Apr-25	N	30580	36,000
05-Jun-25	N	51300	43,000
07-Jul-25	N	52400	51,000
02-Sep-25	OW	54800	65,000
01-Oct-25	OW	56900	67,000
18-Nov-25	OW	94000	106,000
27-Jan-26	OW	100000	120,000
08-Apr-26	N	156000	160,000
24-Jun-26	N	224000	190,000
06-Jul-26	N	233000	200,000

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 17, 2024. All share prices are as of market close on the previous business day.

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