China Machinery: Genset supply chain trip takeaways: Demand runs ahead of supply; Buy Weichai Power

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We hosted a three-day investor trip across Shandong Province, visiting companies in the data-center power-generator supply chain, including mechanical components such as castings, crankshafts, and connecting rods, as well as engines and genset OEMs. Key takeaways from the supply-chain visit include robust order momentum alongside tight supply, manageable behind-the-meter (BTM) risk from the recent US executive order, and a faster near-term ramp-up for reciprocating engines. We reiterate our Buy ratings on Weichai Power A/H.

Orders strong, capacity tight; visibility stretches toward 2028–30

Our overall impression is that power-generator order momentum remains robust, while capacity is still tight across the supply chain. The companies we visited generally expect demand to accelerate notably in 2H26 and 2027, with order visibility extending into 2028 and, in some cases, even 2030. The push for rapid capacity expansion is evident across the value chain. Based on supply-chain feedback, reciprocating-engine-based solutions are likely to see significant growth over the next two years, while the gas-turbine supply chain expects a fast but more measured ramp-up, broadly consistent with downstream delivery schedules.

- **By geography,** the companies expect the US to post the fastest growth in data-center power generators, at 25–30% for diesel backup and even faster when gas-primary applications are included. China and Southeast Asia are expected to follow, both growing at around 20%. Weichai's mgmt highlighted that demand for diesel-backup gensets is shifting from 2.0–2.2MW to 2.6MW+ in non-US markets and toward 3MW+ in North America, supporting higher unit ASP. Our channel checks with a key component supplier also confirm this positive shift.
- **Capacity constraints** were highlighted in almost every meeting across the supply chain, creating opportunities for Chinese players with faster supply responses and shorter production lead times. Near-term shipments appear more constrained by capacity than by demand. Customers are providing clearer volume guidance for the next two to three years, with some long-term supply framework agreements already in place to secure availability early.

US EO 14420: Grid-linked risk clearer than BTM exposure

The recent US Executive Order 14420 was an important topic throughout the trip.

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Feedback was broadly consistent: the potential impact appears more relevant to grid-connected power infrastructure than to behind-the-meter generation assets. Companies have not seen any impact so far since the EO was released. BTM generation as a bridge solution could remain a gray area, pending further implementation details. Over the long term, localization will likely become the preferred solution to de-risk US exposure, per the companies.

Engine vs turbine debate: lead time remains a dominant factor through 2028

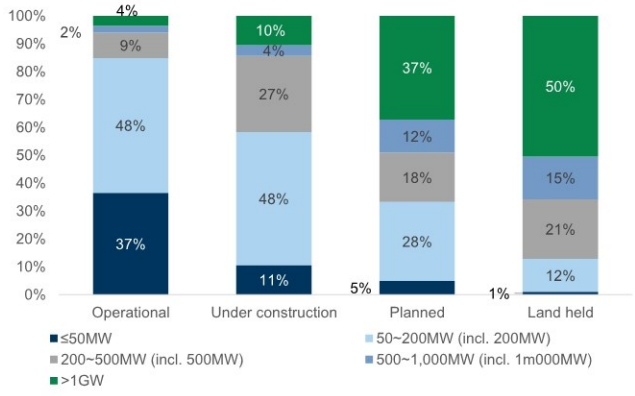
While gas turbines remain deeply embedded in the US market as a preferred power-generation technology, Weichai's management is confident that reciprocating engines can maintain a dominant position at least until 2028, mainly supported by their significantly shorter lead times versus turbines.

The market shift from CSPs self-building GW-scale data centers, where heavy-duty turbines are typically preferred, toward colocation developers building hundred-MW-scale data centers with phased rollouts should also support the use of reciprocating engines. Their smaller unit size offers advantages in modularity and redundancy-friendly design.

In the context of the recent US Executive Order, controllability is another important consideration. Turbines typically rely on continuous OEM-provided remote monitoring and software updates, while reciprocating engines use more localized, discrete control systems driven by mechanical and electronic feedback, reducing reliance on cloud-dependent remote intervention. If, as many believe, the intention of Executive Order 14420 is to prioritize assets "controlled by the US" rather than requiring that "everything is made in the US", then separating electromechanical components from the core control system may be more straightforward for reciprocating engines than for turbines.

Exhibit 1: 90% of the data centers under construction in North America remain MW-level scale

North America data center (in power) by status and power size

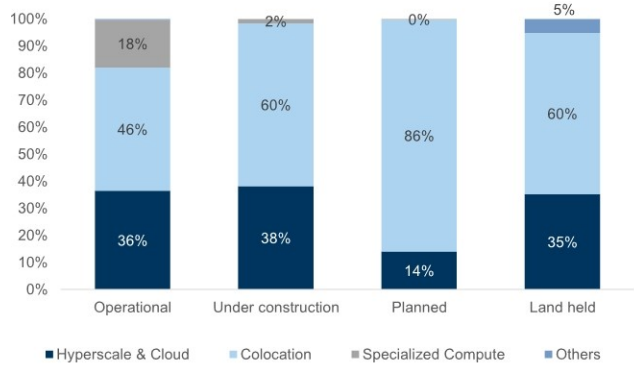


1) Data updated as of Sep 10; 2) Based on the utility size of a data center

Source: 451 Research

Exhibit 2: Colocation developers remain the key providers of data centers in North America

North America data centers (in power) by status and provider type



1) Data updated as of Sep 10; 2) Based on the utility size of a data center

Source: 451 Research

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.



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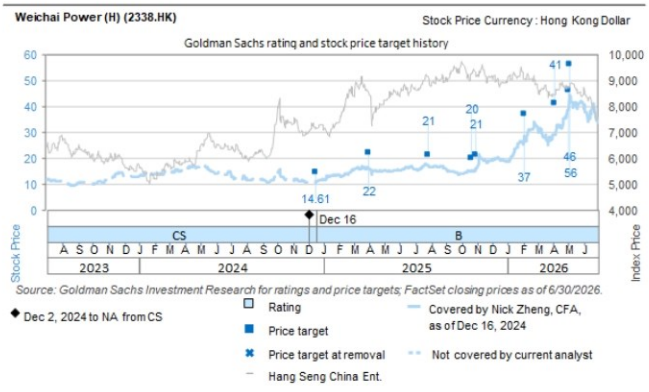
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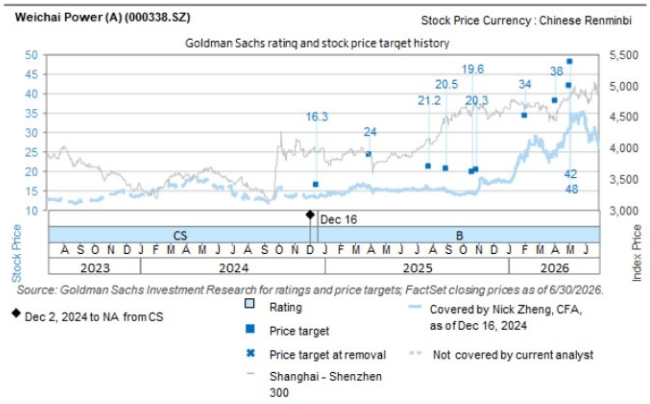
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Target price history table(s)

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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