Neutral 维持

MEGMEET (002851.SZ)

2Q26 OP miss; inline AIDC power supply ramp with Vera Rubin power supply in shipment; core businesses under GPM pressure and domestic headwinds; Neutral

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Post market close on Aug 27, 2026, Megmeet announced 1Q26 results with sales in line with GSe but missing vs. Visible Alpha consensus, and OP missing both vs. GSe and consensus. 2Q26 sales/GP/OP/NP were Rmb3,273mn/Rmb685mn/Rmb92mn/Rmb137mn (+39%/+37%/+89%/+107% yoy, **-1%/-10%/-47%/-2% vs. GSe, -18%/-25%/-53%/-41% vs. VA consensus**). 2Q26 GPM/OPM/NPM were 21%/3%/4% (0pp/+1pp/+1pp yoy, -1pp/-1pp/0pp qoq, **-2pp/-2pp/0pp vs. GSe. -1pp/-2pp/-2pp vs. VA consensus**), with a rising power supplies segment GPM (+3pp yoy in 1H26) largely offset by a GPM decline in core business segments (-4pp/-1pp/-1pp in 1H26 for home appliance/NEV & rail components/industrial automation) impacted by raw material price inflation, domestic macro weakness, and FX RMB appreciation. The company announced a broad-based ASP hike to customers in June but feedback is mixed, with less pushback from overseas customers while the pass-through with domestic customers appears more challenging. The SG&A ratio declined to 16% (-2pp yoy/-1pp qoq) thanks to increasing revenue scale.

Power supplies segment sales were +59%/+54% yoy to Rmb1,841mn/1,024mn in 1H26/2Q26 (+Rmb684mn/+357mn yoy), with **AIDC power supply being the key growth driver (absolute sales value not disclosed).** Megmeet has begun to deliver Vera Rubin power supplies to customers (shipment volume not disclosed). Per management, **new AIDC power supply orders will see meaningful sequential growth in 2H26E and rapid growth in 2027E, with a rising mix of Vera Rubin related demand and lower GB200/300 mix,** but quarterly shipment/sales will also depend on customers' data center construction progress and cadence. Apart from the NVIDIA ecosystem, Megmeet is also working with multiple US CSPs on ASIC projects. **On 800 VDC, management believes this new architecture will not see mainstream adoption on an industry level in 2027E given the lack of safety regulations.** We expect Rmb1.7bn/Rmb5.2bn sales for AIDC power supplies in 2026E/2027E, accounting for 13%/29% of total sales and 20%/41% of total gross profits.

We revise down 2026-27E net income forecasts by -10%/-6% as severer-than-expected domestic businesses weakness and GPM headwinds more than offset the initial AIDC power supply business ramp, but we raise 2028-30E net income forecasts by +11% on average as the AIDC power supply segment scales

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bringing increasing operating leverage. Accordingly, our 12m TP moves to Rmb120.0 (vs. Rmb112.0 previously), still based on 32x 2028E P/E discounted back to 2027E with 11% CoE. Maintain Neutral on valuation as the stock is trading at 128x/54x 2026E/2027E P/Es, well above our China Industrial Tech coverage median of 26x/23x despite a strong earnings growth profile.

Key takeaways from the results and earnings call on Aug 28:

- **Meaningful sequential growth in new AIDC power supply orders in 2H26E with Vera Rubin ramp:** Power supplies segment sales were +59%/+54% yoy to Rmb1,841mn/1,024mn in 1H26/2Q26 (+Rmb684mn/+357mn yoy), with AIDC power supply being the key growth driver, but absolute sales were not disclosed. Megmeet has begun to deliver air-cooled Vera Rubin power supplies to customers (shipment volume not disclosed), and targets to launch the liquid-cooled version in 4Q26E-1Q27E. Per management, **new AIDC power supply orders will see meaningful sequential growth in 2H26E and rapid growth in 2027E, with a rising mix of Vera Rubin related demand and lower GB200/300 mix,** but quarterly shipment/sales will also depend on customers' data center construction progress and cadence. Beyond AC/DC power supply/power shelves, Megmeet is in the sampling stage for multiple AIDC power products. In 2026-28E, management believes revenue contributions will mainly come from PSUs/power shelves, followed by products using supercapacitors such as CBU (capacitor backup unit) shelves, voltage compensators, power bricks, and BBU (battery backup unit) shelves. Apart from the NVIDIA ecosystem, Megmeet is also working with multiple US CSPs, seeing the server power supply of most ASIC projects falling around the 5.5kW power range. **While the company is seeing increasing competition in the overseas AIDC power supply market, they emphasize that fast iteration and meticulous service abilities are the key to win over and maintain customer trust and wallet share.** The GPM of leading-edge power supply products is meaningfully higher vs. Megmeet's core businesses and power supply products for other end-markets, and we believe this is the key reason for the +3pp yoy /+3pp hoh power supplies segment GPM increase in 1H26. That said, the company notes that per watt pricing can fluctuate along with short-term supply/demand dynamics and component availability. We expect Rmb1.7bn/Rmb5.2bn sales for AIDC power supplies in 2026E/2027E, accounting for 13%/29% of total sales and 20%/41% of total gross profits.
- **Ongoing R&D on 800 VDC but not seeing mass adoption soon:** Megmeet is working on a series of products (e.g. power rack/sidecar, 800V-50VDC power shelf, and DC-DC power bricks) under the 800 VDC architecture and has been in sampling with customers. However, the company believes **800VDC will not see mainstream adoption on an industry level in 2027E given the lack of safety regulations.** The company plans to launch its SST (solid state transformer) in 1H27E, but management thinks that mass adoption for SSTs is further out in 2029E and beyond.
- **Progress in the domestic AI server supply chain:** Megmeet notes that they are in co-development with multiple mainstream Chinese CSPs and are validated by most domestic server ODM/OEMs. Domestic requirements for high-end AI server power

supply in 2027E and the nearuture will be similar as NVIDIA's GB200/300 platform, per management. **The company expects ~20% of AIDC power supply orders will come from China in 2H26E-2027E and ~80% from overseas.**

- **Core businesses under domestic demand headwinds and GPM pressure**: Home appliance sales grew by +19%/+40% in 1H26/2Q26 supported by a normalization of overseas (especially Indian) demand, but domestic growth was muted on property market weakness, per the company. NEV & rail components saw meaningul sales growth deceleration to +11%/+9% in 1H26/2Q26 (vs. +109%/+13% in 2025/1Q26) amidst domestic EV demand contraction and the company giving up many low-margin projects. Industrial automation sales growth also slowed to +15%/+13% in 1H26/2Q26 (vs. +40%/+19% in 2025/1Q26). GPMsor these segments were -4pp/-1pp/-1pp in 1H26 respectively at 18%/13%/28% impacted by raw material price inflation, domestic macro weakness, and FX RMB appreciation. The company issued a broad-based ASP increase notice to customers in June but **eedback is mixed, with less pushback from overseas customers while the pass-through with domestic customers appears more challenging especially in the EV industry.** While Megmeet does not provide guidance on GPM, they believe a rising overseas sales mix might be one of the most effective ways to address GPM pressure, and management thinks the overall overseas sales mix could rise to 50%~60% in 2027E (vs. 43% in 1H26 including direct and indirect sales). All in, weorecast +16% yoy sales growth in 2H26Eor the core businesses (excluding AIDC power supplies) with 22%/21% combined GPM in 2026E/2027E.
- **Lower operating cash flows with continued capex expansion plan:** Operating cash flows were Rmb30mn in 1H26 (vs. Rmb192mn in 1H25). Capex was Rmb190mn in 1H26 (+9% yoy) as the company continued to build capacity in China and Thailand as well as R&D and testingacilitiesor various AIDC power products as well as the core businesses. Per Megmeet, the majority of the planned usage of the proposed HK IPO (announced in Jun 2026) proceeds will be on expanding the capacityor AIDC power products to enhance their production reliability and agility.

Earnings and TP changes: We revise down 2026-27E net incomeorecasts by -10%/-6% as the severer-than-expected domestic businesses weakness and GPM headwinds more than offset the initial AIDC power supply business ramp, but we raise 2028-30E net incomeorecasts by +11% on average as the AIDC power supply segment scales bringing increasing operating leverage. Accordingly, our 12m TP moves to Rmb120.0 (vs. Rmb112.0 previously), still based on 32x 2028E P/E discounted back to 2027E with 11% CoE. Maintain Neutral.

Exhibit 1: Megmeet 2Q26 financial summary

Megmeet (002851.SZ)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	yoy %	qoq %	Prior 2Q26 Gse	Diff	Visible Alpha Cons.	Diff
Revenue (Rmb mn)	**2,316**	**2,357**	**2,118**	**2,612**	**2,788**	**3,273**	**39%**	**17%**	**3,300**	**-1%**	**3,405**	**-18%**
Gross profit (Rmb mn)	532	500	451	613	601	685	37%	14%	759	-10%	805	-25%
EBIT (Rmb mn)	108	49	(6)	(57)	113	92	89%	-19%	173	-47%	240	-53%
Net profit (Rmb mn)	**107**	**66**	**39**	**(67)**	**115**	**137**	**107%**	**20%**	**140**	**-2%**	**196**	**-41%**
EPS (Rmb)	**0.20**	**0.12**	**0.07**	**(0.12)**	**0.20**	**0.24**	**94%**	**19%**	**0.24**	**-2%**	**0.34**	**-41%**
Gross profit margin (%)	**23%**	**21%**	**21%**	**23%**	**22%**	**21%**	**0pp**	**-1pp**	**23%**	**-2pp**	**23%**	**-1pp**
EBIT margin (%)	**5%**	**2%**	**0%**	**-2%**	**4%**	**3%**	**1pp**	**-1pp**	**5%**	**-2pp**	**6%**	**-2pp**
Net profit margin (%)	**5%**	**3%**	**2%**	**-3%**	**4%**	**4%**	**1pp**	**0pp**	**4%**	**0pp**	**6%**	**-2pp**

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

002851.SZ	12m Price Target: Rmb120	Price: Rmb125.95	Downside: 4.7%

Neutral

Market cap: Rmb68.7bn / $10.2bn
Enterprise value: Rmb67.3bn / $10.0bn
3m ADTV :Rmb5.0bn/ $732.2mn
China
China Industrial Tech & Machinery
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**9,402.8**	**12,661.3**	**17,642.8**	**25,897.8**
Revenue (Rmb mn) Old	9,402.8	12,759.3	17,967.4	24,662.9
EBITDA (Rmb mn)	352.2	873.7	1,630.3	2,886.9
EPS (Rmb) New	**0.26**	**0.98**	**2.35**	**4.16**
EPS (Rmb) Old	0.26	1.10	2.52	3.89
P/E (X)	NM	128.2	53.7	30.3
P/B (X)	5.5	7.7	6.7	5.5
Dividend yield (%)	0.0	0.0	0.1	0.3
CROCI (%)	NM	8.3	16.3	22.6
	3/26	**6/26**	**9/26E**	**12/26E**
EPS (Rmb)	0.20	0.24	0.22	0.33

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Aug 2026 close.

Investment thesis, valuation methodology, and risks

Investment thesis: Megmeet is undergoing a structural transformation from an automation & control specialist to a global AI server power supply contender. The company has secured volume orders for 5.5kW PSUs (GB200/GB300) with new orders and shipments to continue through 2026. While its entry into the NVIDIA MGX ecosystem validates its R&D capabilities, a gap remains in its high-efficiency product portfolio compared to tier-1 peers such as Delta Electronics. Moreover, the blurring of supply chain boundaries - with increasing new entrants could intensify competition for next-gen 800 VDC products and potentially higher uncertainties with the adoption of solid-state transformers (SST). At current valuations, we see a balanced risk-reward profile, with upside potential contingent on faster GPU/ASIC order wins or accelerated 800V product validation. Going forward, we will continue to monitor its execution on mass production yields and R&D progress of next-generation products. We are Neutral rated on a sector-relative basis considering earnings growth rate, return profile and P/E valuation.

Valuation methodology: Our 12-month TP of Rmb120.0 is based on 32x 2028E P/E discounted back to 2027E with 11% CoE. Key up/downside risks: (1) Faster/slower AI server PSU market share gain within NVIDIA ecosystem; (2) Faster/slower product validation progress with ASIC hardware supply chains; (3) Better/worse-than-expected execution on mass production; (4) Shorter/longer R&D cycles on 800VDC power products; (5) Faster/slower industry adoption on 800V DC power distribution architecture; (6) Global AI capex growth sustainability and AIDC supply/demand dynamics.

Disclosure Appendix

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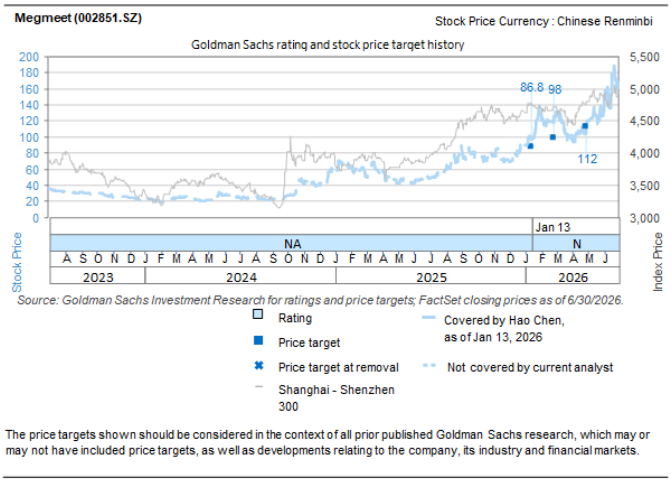
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Megmeet (002851.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
30-Apr-26	112.00	120.21
25-Feb-26	98.00	118.33
13-Jan-26	86.80	97.12

Price targets shown in table(s) are unadjusted for corporate actions.

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