Shenzhen Honor Electronic 300870.SZ 300870 CH

Global Markets Research
10 September 2026

EQUITY: Electrical Equipment

1H26 missed; high-power products drive recovery

Downgrade to Neutral; cut TP to CNY232.10, implying 10.5% upside

1H26 results below our expectations

According to the company's 1H26 results, revenue rose 18.3% y-y to CNY2,510mn, while net profit fell 94.0% y-y to CNY8mn. Data-center power supply revenue grew 18.1% y-y to CNY1,136mn, of which high-power AI server power supply revenue rose 41.4% y-y to CNY940mn as shipments continued to ramp up. The traditional power adapter business remained stable, providing a solid base for overall revenue. 1H26 results were below our estimates, which we attribute mainly to higher raw material costs, industry competition and FX volatility. Gross margin/net margin fell 2.4pp/6.0pp y-y to 17.9%/0.3%, resulting in a sharp decline in net profit despite revenue growth. We expect raw material cost pressure, intensified competition and FX volatility to continue weighing on earnings through 2026.

High-power product mix continues to rise; overseas projects progressing

According to the company's interim report, high-power server power supplies accounted for 82.4% of data center power supply revenue in 1H26, up from 68.8% in 1H25, with higher-margin, higher-barrier high-power server power supplies becoming the key growth driver. On the customer side, according to the IR activity record dated 26 Aug, the company has achieved volume shipments to mainstream server manufacturers and leading cloud customers in China. Overseas, it announced cooperation with Google (GOOGL US, Not rated) on a GPU power supply project and is also expanding cooperation with overseas system integrators and cloud service providers (CSPs). Its Vietnam facility has completed construction and commissioning of production lines for general-purpose and high-power server power supplies, with small-batch production expected by end-2026 and mass production in 2027. We believe a further increase in the high-power product mix and gradual conversion of overseas orders should continue to improve the company's earnings mix.

Downgrade to Neutral; cut TP to CNY232.10, implying 10.5% upside

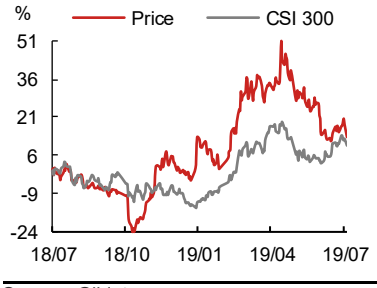
Given a slower-than-expected earnings ramp-up in the data-center power supply business and continued uncertainty over the timing of overseas CSP project deliveries, we cut 2026/27/28F revenue by 2.6%/6.8%/8.4% to CNY5,608mn/CNY7,086mn/CNY8,971mn. We also cut our gross margin forecasts by 3.2pp/2.4pp/1.6pp to 19.9%/22.6%/23.9%, reflecting pressure from higher raw-material prices and intensified industry competition. Accordingly, we cut 2026/27/28F net profit by 45.9%/21.2%/17.7% to CNY284mn/CNY644mn/CNY913mn. For valuation, given near-term earnings pressure and uncertainty over the ramp-up of overseas CSP projects, we lower our target P/E from 65x to 55x. The target multiple remains at a premium to the peer average 2027E P/E, reflecting the company's ability to deliver high-power products at scale and its progress in expanding relationships with leading overseas customers. Based on 2027F EPS of CNY4.22 (CNY5.36 previously), we cut our TP to CNY232.10 from CNY348.40, implying 10.5% upside, and downgrade the stock to Neutral. The current share price implies 49.8x 2027F P/E. **Key upside/downside risks**: stronger/weaker AIDC demand; raw material price decline/hike risk; easing/intensifying industry competition; and faster/slower progress in overseas customer projects.

Year-end 31 Dec	FY25		FY26F		FY27F		FY28F
Currency (CNY)	Actual	Old	New	Old	New	Old	New
Revenue (mn)	4,462	5,759	5,608	7,600	7,086	9,791	8,971
Reported net profit (mn)	244	524	284	818	644	1,108	913
Normalised net profit (mn)	225	508	268	800	627	1,092	896
FD normalised EPS	1.47	3.33	1.76	5.24	4.11	7.15	5.87
FD norm. EPS growth (%)	-12.3	126.3	19.3	57.4	133.8	36.5	43.0
FD normalised P/E (x)	142.7	-	119.6	-	51.1	-	35.8
EV/EBITDA (x)	47.4	-	61.0	-	33.6	-	24.5
Price/book (x)	9.2	-	11.4	-	9.9	-	8.3
Dividend yield (%)	0.4	-	0.3	-	0.7	-	0.9
ROE (%)	9.2	17.6	10.1	23.2	19.9	26.0	23.8
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash

Source: Wind, company data, Nomura estimates

Rating Down from Buy	**Neutral**
Target price Reduced from CNY348.40	**CNY 232.10**
Closing price 09 Sep 2026	**CNY 210.01**
Implied upside	**+10.5%**
Market Cap (USD mn)	4,730.3
ADT (USD mn)	243.2

Relative performance chart



Source: Gildata

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Key data on Shenzhen Honor Electronic

Performance

(%)	1M	3M	12M		
Absolute (CNY)	-1.3	-28.8	3.2	M cap (USDmn)	4,730.3
Absolute (USD)	-1.1	-28.4	8.1	Free float (%)	46.0
Rel to CSI 300	1.3	-24.1	0.1	3-mth ADT (USDmn)	243.2

Source: Gildata

Income statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Revenue	3,798	4,462	5,608	7,086	8,971
Cost of goods sold	-2,986	-3,577	-4,493	-5,485	-6,824
Gross profit	811	885	1,115	1,600	2,147
SG&A	-477	-581	-754	-933	-1,187
Employee share expense					
Operating profit	302	275	317	724	1,026
EBITDA	460	502	519	934	1,266
Depreciation	-149	-187	-183	-220	-256
Amortisation					
EBIT	310	314	336	714	1,010
Net interest expense	14	-19	-18	11	17
Associates & JCEs	0	0	0	0	0
Other income	-48	-7	-25	46	51
Earnings before tax	300	277	318	725	1,027
Income tax	-32	-32	-34	-79	-112
Net profit after tax	268	245	284	646	915
Minority interests	0	-1	0	-2	-2
Other items	0	0	0	0	0
Preferred dividends					
Normalised NPAT	256	225	268	627	896
Extraordinary items	12	19	16	17	16
Reported NPAT	268	244	284	644	913
Dividends	-93	-81	-94	-213	-302
Transfer to reserves	175	163	190	431	611
Valuations and ratios					
Reported P/E (x)	40.3	99.5	113.0	49.8	35.1
Normalised P/E (x)	42.2	108.1	119.6	51.1	35.8
FD normalised P/E (x)	125.1	142.7	119.6	51.1	35.8
Dividend yield (%)	0.4	0.4	0.3	0.7	0.9
Price/cashflow (x)	80.7	74.7	75.7	41.6	30.2
Price/book (x)	5.0	9.2	11.4	9.9	8.3
EV/EBITDA (x)	23.8	47.4	61.0	33.6	24.5
EV/EBIT (x)	103.7	100.4	94.2	43.9	30.7
Gross margin (%)	21.4	19.8	19.9	22.6	23.9
EBITDA margin (%)	12.1	11.2	9.3	13.2	14.1
EBIT margin (%)	8.2	7.0	6.0	10.1	11.3
Net margin (%)	7.1	5.5	5.1	9.1	10.2
Effective tax rate (%)	10.5	11.6	10.6	10.9	10.9
Dividend payout (%)	34.6	33.1	33.1	33.1	33.1
ROE (%)	12.3	9.2	10.1	19.9	23.8
ROA (pretax %)	6.8	5.9	5.8	10.7	12.8
Growth (%)					
Revenue	32.3	17.5	25.7	26.4	26.6
EBITDA	113.3	9.2	3.4	80.0	35.6
Normalised EPS	273.0	-19.2	-14.1	133.8	43.0
Normalised FDEPS	273.0	-12.3	19.3	133.8	43.0

Source: Wind, company data, Nomura estimates

Cashflow statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
EBITDA	460	502	519	934	1,266
Change in working capital	-94	-59	-111	-104	-122
Other operating cashflow	31	-13	16	-60	-80
Cashflow from operations	397	429	423	770	1,063
Capital expenditure	-292	-314	-334	-333	-403
Free cashflow	105	116	90	437	660
Reduction in investments	44	0	19	20	10
Net acquisitions	0	0	0	0	0
Dec in other LT assets	0	0	0	0	0
Inc in other LT liabilities	0	0	0	0	0
Adjustments	-379	115	-8	28	27
CF after investing acts	-230	231	101	485	697
Cash dividends	-93	-81	-94	-213	-302
Equity issue	0	7	-1	0	0
Debt issue	-70	-102	-1	0	0
Convertible debt issue					
Others	721	-27	-30	-13	-13
CF from financial acts	558	-203	-126	-225	-314
Net cashflow	347	22	-46	260	383
Beginning cash	528	875	897	850	1,110
Ending cash	875	897	850	1,110	1,493
Ending net debt	-422	-647	-601	-860	-1,243

Balance sheet (CNYmn)

As at 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Cash & equivalents	875	897	850	1,110	1,493
Marketable securities	502	483	483	483	483
Accounts receivable	1,541	1,449	1,992	2,488	3,108
Inventories	465	529	656	790	971
Other current assets	128	160	168	201	254
Total current assets	3,510	3,516	4,149	5,071	6,308
LT investments	77	56	37	17	7
Fixed assets	1,111	1,172	1,316	1,445	1,606
Goodwill	0	0	0	0	0
Other intangible assets	69	68	67	66	65
Other LT assets	556	602	605	593	584
Total assets	5,322	5,414	6,174	7,192	8,569
Short-term debt	237	76	76	76	76
Accounts payable	1,723	1,835	2,409	2,936	3,629
Other current liabilities	306	330	361	418	489
Total current liabilities	2,266	2,241	2,846	3,431	4,195
Long-term debt	216	173	173	173	173
Convertible debt					
Other LT liabilities	669	352	354	354	354
Total liabilities	3,152	2,767	3,373	3,958	4,722
Minority interest	0	1	1	3	5
Preferred stock					
Common stock	101	110	153	153	153
Retained earnings	929	1,065	1,234	1,665	2,276
Proposed dividends					
Other equity and reserves	1,141	1,472	1,414	1,414	1,414
Total shareholders' equity	2,170	2,647	2,801	3,234	3,847
Total equity & liabilities	5,322	5,414	6,174	7,192	8,569

Liquidity (x)

Current ratio	1.55	1.57	1.46	1.48	1.50
Interest cover	-	16.3	18.8	-	-

Leverage

Net debt/EBITDA (x)	net cash	net cash	net cash	net cash	net cash
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash

Per share

Reported EPS (CNY)	2.69	2.32	1.86	4.22	5.98
Norm EPS (CNY)	2.53	2.05	1.76	4.11	5.87
FD norm EPS (CNY)	1.68	1.47	1.76	4.11	5.87
BVPS (CNY)	21.45	24.09	18.34	21.17	25.17
DPS (CNY)	0.90	0.74	0.61	1.39	1.98
Activity (days)					
Days receivable	122.9	120.6	110.4	113.8	112.3
Days inventory	48.3	50.0	47.5	47.5	46.5
Days payable	176.6	179.1	170.0	175.4	173.2
Cash cycle	-5.3	-8.5	-12.1	-14.1	-14.4

Source: Wind, company data, Nomura estimates

Company profile

Shenzhen Honor Electronic primarily develops and manufactures power adapters, data center power supplies and other power supplies, serving end-markets including network communications, smart homes and data centers. The company has established a strong brand and competitive position in these markets and is expanding its AI data center power offerings as a key growth driver.

Valuation Methodology

We derive our target price of CNY232.10 by applying a 55x target P/E to 2027F EPS of CNY4.22. Our target multiple is at a premium to the peer average, reflecting the company's ability to deliver high-power products at scale and its progress in expanding relationships with leading overseas customers. The benchmark index for the stock is the CSI 300 Index.

Risks that may impede the achievement of the target price

Key upside/downside risks include stronger-/weaker-than-expected AIDC demand; raw material price decline/hike risk; easing/intensifying industry competition; and faster-/slower-than-expected progress in overseas customer projects.

ESG

According to its 2025 Sustainability Report, Honor Electronic invested more than CNY13mn in environmental protection in 2025, and its major production sites are ISO 14001-certified. It recycled and processed approximately 950 tonnes of waste during the year. The company has established a structured environmental management system and continues to advance toward lower-carbon, more sustainable operations.

Key charts and tables

Fig. 1: Shenzhen Honor Electronic – Changes to earnings forecasts

Revenue	**4,462**	**5,759**	**5,608**	**-2.6%**	**7,600**	**7,086**	**-6.8%**	**9,791**	**8,971**	**-8.4%**
Data Center Power Supplies	2,016	3,023	2,872	-5.0%	4,535	4,021	-11.3%	6,349	5,529	-12.9%
Power Adapters	1,780	1,958	1,958	0.0%	2,154	2,154	0.0%	2,369	2,369	0.0%
Other Power Supplies	635	730	730	0.0%	840	840	0.0%	965	965	0.0%
Other Businesses	32	48	48	0.0%	72	72	0.0%	108	108	0.0%
Gross profit	**885**	**1,328**	**1,115**	**-16.1%**	**1,896**	**1,600**	**-15.6%**	**2,497**	**2,147**	**-14.0%**
Gross margin	*19.8%*	*23.1%*	*19.9%*	-3.2ppt	*24.9%*	*22.6%*	-2.4ppt	*25.5%*	*23.9%*	-1.6ppt
Taxes and surcharges	21	30	29	-2.6%	39	36	-6.8%	50	45	-8.4%
SG&A	581	774	754	-2.6%	1,000	933	-6.8%	1,296	1,187	-8.4%
Financial Expenses	19	12	18	47.3%	13	-11	-188.6%	21	-17	-182.3%
Operating profit	**275**	**586**	**317**	**-45.9%**	**919**	**724**	**-21.2%**	**1,247**	**1,026**	**-17.7%**
Operating margin	6.2%	10.2%	5.7%	-4.5ppt	12.1%	10.2%	-1.9ppt	12.7%	11.4%	-1.3ppt
Depreciation	*187*	183	183	0.0%	220	183	-16.7%	256	183	-28.4%
Income tax	*32*	*62*	*34*	-45.9%	*101*	*79*	-21.5%	*137*	*112*	-18.0%
Net profit	**244**	**524**	**284**	**-45.9%**	**818**	**644**	**-21.2%**	**1,108**	**913**	**-17.7%**
Net margin	*5.5%*	*9.1%*	*5.1%*	-4.0ppt	*10.8%*	*9.1%*	-1.7ppt	*11.3%*	*10.2%*	-1.1ppt
EPS (CNY)	*2.32*	*3.43*	*1.86*	-45.9%	*5.36*	*4.22*	-21.2%	*7.26*	*5.98*	-17.7%

Source: Wind, Shenzhen Honor Electronic 2025 annual report, Nomura estimates

Fig. 2: Shenzhen Honor Electronic – Nomura estimates vs. Wind consensus

Revenue	5,608	7,086	8,971	5,432	6,940	8,602	3.2%	2.1%	4.3%
Net proit	284	644	913	282	623	879	0.7%	3.3%	3.8%

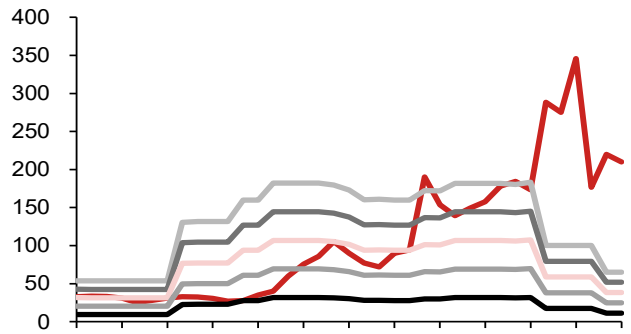
Note: Wind consensus data as of 9 Sep 2026.
Source: Wind, Nomura estimates

Fig. 3: Shenzhen Honor Electronic – Valuation comparables

300870 CH	**Shenzhen Honor Electronic**	**Buy**	**232.10**	**210.01**	**4,730**	**113.0**	**49.8**	**35.1**	**37%**	**10.1**	**19.9**	**23.8**
002335 CH	Kehua Data	Not Rated	-	30.06	3,346	34.8	29.5	18.3	26%	9.4	12.4	15.1
002364 CH	Zhonhen Electric	Not Rated	-	36.70	3,052	83.9	77.9	39.8	61%	9.2	12.9	16.3
002993 CH	Aohai Technology	Not Rated	-	37.18	1,514	18.1	15.5	11.0	30%	10.9	13.4	15.3
Average						**45.6**	**41.0**	**23.0**	**39%**	**9.8**	**12.9**	**15.6**

Note: Priced at close of 9 Sep 2026; Nomura estimates for rated stocks and Wind consensus estimates for not rated stocks; averages exclude Shenzhen Honor Electronic.
Source: Wind, Nomura estimates

Fig. 4: Shenzhen Honor Electronic – P/E band



Note: Priced as of 9 Sep 2026.
Source: Wind, Nomura

Fig. 5: Shenzhen Honor Electronic – P/B band

Note: Priced as of 9 Sep 2026.
Source: Wind, Nomura

Appendix A-1

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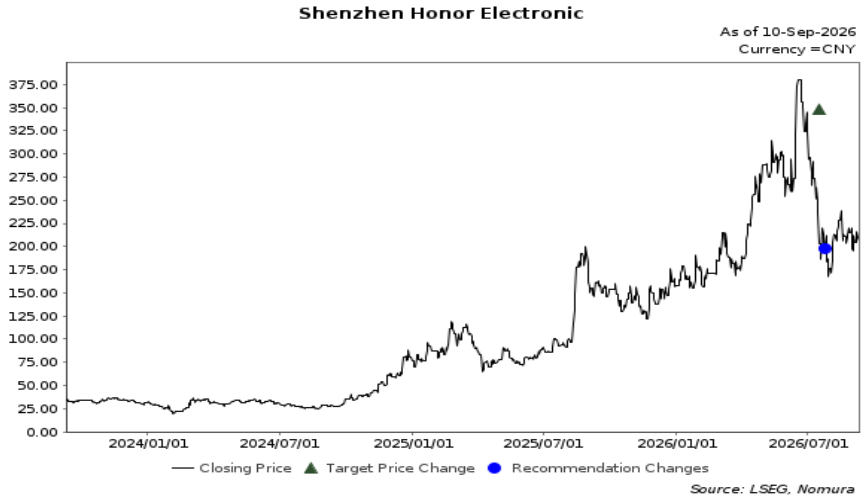
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Shenzhen Honor Electronic	300870 CH	CNY 206.14	10-Sep-2026	Neutral	N/A	

Shenzhen Honor Electronic (300870 CH) **CNY 206.14 (10-Sep-2026) Neutral** (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target Price	Closing price
17-Jul-26	Buy		203.40
17-Jul-26		348.40	203.40

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We derive our target price of CNY232.10 by applying a 55x target P/E to 2027F EPS of CNY4.22. Our target multiple is at a premium to the peer average, reflecting the company's ability to deliver high-power products at scale and its progress in expanding relationships with leading overseas customers. The benchmark index for the stock is the CSI 300 Index.

Risks that may impede the achievement of the target price Key upside/downside risks include stronger-/weaker-than-expected AIDC demand; raw material price decline/hike risk; easing/intensifying industry competition; and faster-/slower-than-expected progress in overseas customer projects.

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