September 8, 2026 01:32 PM GMT

China Longyuan Power Group | Asia Pacific

Stay EW on lack of catalysts

WHAT'S CHANGED

	From	To
China Longyuan Power Group (0916.HK)		
Price Target	HK$7.50	**HK$6.00**
China Longyuan Power Group (001289.SZ)		
Price Target	Rmb17.00	**Rmb14.60**

AlphaSignals Earnings Reaction

Unchanged
Impact to our thesis

Meaningful shortfall
Financial results versus consensus

Meaningful revision lower
Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Despite undemanding valuation, we remain EW on Longyuan A/H, given weak wind operations because of worsening wind resources and tariff pressure amid a lack of favorable policy.

Weak wind operation weighed on profit: Longyuan report net profit of Rmb2,527mn in 1H26, down 28.2% yoy, and that in 2Q26 was Rmb827mn, vs. Rmb1.7bn in 1Q26. Revenue was Rmb14.6bn in 1H26, down 6.5% yoy, and that in 2Q26 was Rmb6.78bn vs. Rmb7.57bn in 1Q26. In 2Q26, wind gross generation was down 10.2% QoQ, and wind revenue was down 19.5% QoQ, implying lower tariffs. Other income (incl. VAT-refund) was Rmb292mn in 1H26 vs. Rmb640mn in 1H25.

Accelerating collection of renewable energy subsidy, but outstanding A/R remains high: Longyuan collected Rmb2,303mn renewable energy subsidy in 7M26, and collections accelerated in July and August, compared with Rmb250mn/Rmb12bn collected in 1H25/FY25. A/R was Rmb46.9bn at end-1H26, up from Rmb44.0bn at end-FY25. Longyuan expects overall A/R balance to decline at end-FY26, given accelerating subsidy collection.

Earnings estimates cut on weak wind resource and higher tariff decline: We cut 2026/27e net profit 45%/32%, to factor in: 1) lower-than-expected wind power generation due to weak wind resources caused by El Niño in 2026; 2) lower on-grid tariffs for wind power due to higher market trading volume; and 3) removal of VAT-refund for onshore wind projects from Nov. 2025. Wind patterns typically recover in the year following El Niño, so we forecast modest utilization hour recovery in 2027-28. We lower Longyuan-H's PT to HK$6.00 and Longyuan-A's PT to Rmb14.60, down 20% and 14% ,respectively.

Remain EW on Longyuan A/H: Although a P/B valuation A/H of 1.6x/0.5x in 2027E looks undemanding, we see: 1) potential disappointing earnings in 2H26, and we assume Longyuan's wind utilization is down 12% yoy in FY26 (it was down 10.9% yoy in 1H26); 2) limited upside policy risk on renewable energy tariffs, despite Xinjiang, Yunnan, Gansu, and HLJ slightly raising the mechanism tariffs for wind and solar in 2027 for investment stimulus; and 3) potential lower returns on new wind and solar projects post Document 136.

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China Longyuan Power Group (0916.HK, 916 HK)

China Utilities | China

Stock Rating	**Equal-weight**
Industry View	**Attractive**
Price target	HK$6.00
Up/downside to price target (%)	10
Shr price, close (Sep 8, 2026)	HK$5.43
52-Week Range	HK$8.66-4.95
Sh out, dil, curr (mn)	8,360
Mkt cap, curr (mn)	Rmb165,681
EV, curr (mn)	Rmb307,374
Avg daily trading value (mn)	HK$169

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	0.55	0.40	0.54	0.65
Prior EPS (Rmb)**	0.7	0.7	0.8	-
EPS (Rmb)§	0.74	0.52	0.62	0.70
Revenue, net (Rmb mn)	30,253	28,374	32,092	34,990
EBITDA (Rmb mn)	23,950	22,424	25,455	27,911
ModelWare net inc (Rmb mn)	4,638	3,353	4,552	5,408
P/E	10.8	11.6	8.5	7.2
P/BV	0.7	0.5	0.5	0.5
RNOA (%)	-	2.8	3.5	3.9
ROE (%)	NM	4.5	5.9	6.7
EV/EBITDA	13.2	13.7	12.1	11.1
Div yld (%)	2.7	2.5	3.4	4.1
FCF yld ratio (%)**	(12.9)	5.1	(0.7)	(2.0)
Leverage (EOP) (%)	189.8	181.9	175.6	169.2

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

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Changes to earnings estimates and price target

We lower our 2026/27 revenue by 15%/11%, and net profit by 45%/32%, respectively, based on the following changes in key operating assumptions:

- We lower the wind utilization hours assumption by 14.9% and 10.2% to 1,802 hours and 1.965 hours in 2026 and 2027. As a result, the gross wind generation declines 16.9% and 9.3%, respectively. In 1H26, wind utilization was down 10.9% yoy to 982 hours. This worse-than-expected wind generation was due to the negative impact of El Niño.
- We lower the wind on-grid tariff (excl. VAT) assumption by 4.0%/5.0% to Rmb0.404/kWh and Rmb0.383/kWh in 2026 and 2027, respectively. In 1H26, Longyuan's tariff's declined 4.2% yoy to Rmb0.404/kWh.
- We assume the removal of VAT-refund on onshore wind projects will affect Longyuan's net profit by Rmb650mn in 2026; the impact was Rmb350mn in 1H26. We assume a similar impact in 2027.
- We assume Longyuan will add 4.2GW new renewable capacity in 2026, among which wind will be 3.9GW and solar will be 0.3GW, slightly below the company's guidance of 4.5GW.

Exhibit 1: Summary of changes

	New	Old	% change
Rating			
H Shares	EW	EW	
A shares	EW	EW	
Price Target			
H shares (HK$)	6.00	7.50	-20.0%
A shares (Rmb)	14.60	17.00	-14.1%
Revenue (Rmb m)			
2026E	28,374	33,367	-15.0%
2027E	32,092	35,891	-10.6%
2028E	34,990	NA	NM
Net profit (Rmb m)			
2026E	3,353	6,046	-44.5%
2027E	4,552	6,731	-32.4%
2028E	5,408	NA	NM
EPS (Rmb)			
2026E	0.40	0.72	-44.5%
2027E	0.54	0.81	-32.4%
2028E	0.65	NA	NM

Source: Company data, Morgan Stanley Research estimates

We lower Longyuan-H's DCF-based PT from HK$7.50 to HK$6.00 following our earnings estimate cut. This implies 0.6x P/B and 10.3x P/E in 2027. Our DCF model captures 2027-50, with the key valuation assumptions unchanged:

- WACC of 6.3% (risk-free rate of 3.0%, beta of 1.15, equity risk premium of 5.7%, China premium of 2.5%; cost of debt of 4.5%, tax rate of 15%, and a debt to capital ratio of 70%)
- No terminal growth

Our bull and bear case values are changed to HK$7.60 and HK$4.40, respectively, with more aggressive/ conservative assumptions on utilization hours and tariffs.

We lower Longyuan-A's PT from Rmb17.00 to Rmb14.60. We use a P/B valuation for Longyuan-A. We apply an A/H premium of 160%, which is largely in line with the historical average, and that gives rise to an A-share target P/B of 1.5x.

Exhibit 2: Longyuan-H: DCF valuation

DCF	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E	2048E	2049E	2050E
Pre-tax profit	6,926	8,290	9,554	10,355	11,634	11,518	11,841	12,190	12,721	13,108	13,433	13,703	14,067	14,547	14,781	15,156	12,786	11,918	10,077	9,658	10,044	10,440	10,877	10,876
+ Depreciation	14,944	15,999	16,643	17,767	18,795	19,174	19,541	19,923	20,305	20,687	21,070	21,454	21,838	22,222	22,606	22,991	23,376	23,679	23,983	24,286	24,589	24,893	25,197	25,501
- Less adjusted taxes	(1,571)	(1,927)	(2,273)	(2,517)	(2,889)	(2,917)	(3,058)	(3,210)	(3,148)	(3,245)	(3,326)	(3,394)	(3,485)	(3,605)	(3,663)	(3,757)	(3,165)	(2,948)	(2,487)	(2,383)	(2,479)	(2,578)	(2,687)	(2,687)
+/- Interest Expense/ (Income)	3,321	3,370	3,379	3,361	3,179	2,877	2,426	1,974	1,512	1,029	536	31	(485)	(939)	(1,408)	(1,886)	(231)	(248)	95	(131)	(362)	(599)	(841)	(1,089)
- Less adjusted operating taxes	(2,247)	(2,612)	(2,960)	(3,199)	(3,526)	(3,478)	(3,507)	(3,545)	(3,368)	(3,344)	(3,302)	(3,243)	(3,205)	(3,212)	(3,153)	(3,127)	(2,949)	(2,728)	(2,353)	(2,191)	(2,230)	(2,270)	(2,319)	(2,257)
Gross cash flow	**21,373**	**23,119**	**24,344**	**25,767**	**27,193**	**27,174**	**27,243**	**27,332**	**28,021**	**28,235**	**28,411**	**28,550**	**28,729**	**29,013**	**29,163**	**29,377**	**29,818**	**29,675**	**29,315**	**29,238**	**29,562**	**29,886**	**30,226**	**30,344**
- Capital expenditure	**(21,730)**	**(21,367)**	**(21,799)**	**(21,394)**	**(8,002)**	**(8,002)**	**(8,002)**	**(8,002)**	**(8,002)**	**(8,002)**	**(8,002)**	**(8,002)**	**(8,002)**	**(8,002)**	**(8,002)**	**(8,002)**	**(6,300)**	**(6,300)**	**(6,300)**	**(6,300)**	**(6,300)**	**(6,300)**	**(6,300)**	**(6,300)**
+/- Changes in working capital	**2,030**	**(659)**	**707**	**1,033**	**1,920**	**4,221**	**3,658**	**3,657**	**3,660**	**3,657**	**3,661**	**3,664**	**122**	**118**	**109**	**113**	**100**	**96**	**54**	**68**	**72**	**74**	**75**	**242**
Free cash flow	**1,673**	**1,093**	**3,252**	**5,406**	**21,112**	**23,392**	**22,899**	**22,988**	**23,679**	**23,890**	**24,070**	**24,213**	**20,849**	**21,130**	**21,270**	**21,488**	**23,617**	**23,471**	**23,068**	**23,006**	**23,334**	**23,660**	**24,001**	**24,286**

	Base case
Corporate NPV (Rmb m)	210,288
Terminal value (Rmb m)	-
Minorities (Rmb m)	(15,119)
Net (debt)/cash (Rmb m)	(148,587)
Equity NPV (Rmb m)	46,582
Exchange rate (Hk$/Rmb)	1.07
Equity NPV (HK$ m)	49,922
NOSH (m shares)	8,360
PT (HK$)	**6.00**
PT implied P/B	0.6x
PT implied P/E	10.3x

Source: Morgan Stanley Research estimates

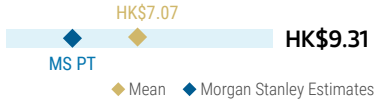
Risk Reward – China Longyuan Power Group (0916.HK)

Valuation to reflect lower tariff, power generation and subsidy; EW

PRICE TARGET HK$6.00

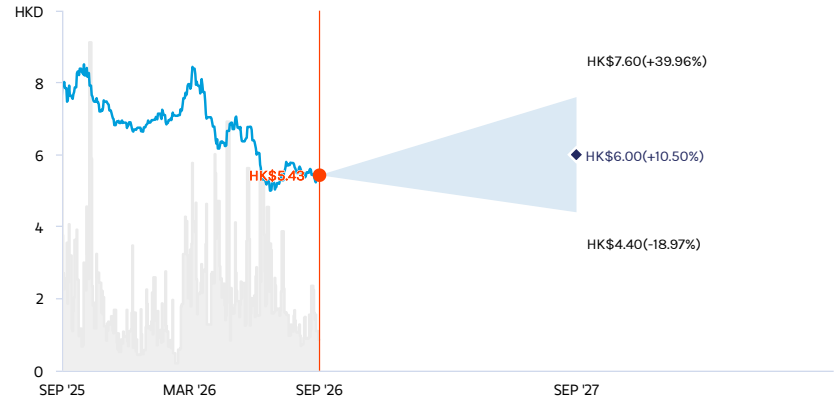
Base case, derived from a discounted cash flow model capturing 2027-50e, in which we capitalize FCF projections by a weighted average cost of capital (WACC) of 6.3% and assume no terminal growth. We assume a cost of equity of 12.1% (risk-free rate of 3.0%, beta of 1.15, risk premium of 5.7%) and cost of debt of 4.5%, with a debt to capital ratio of 70%.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



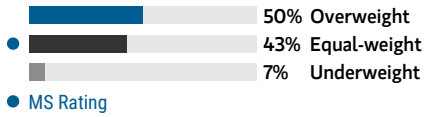
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

- Longyuan's existing wind project portfolio consists largely of projects in regions with the best wind resources in China. We forecast its operational capacity to reach 50GW (wind 36GW and solar 14GW) by end 2026.
- We see a declining trend in tariff and utilization hours being a drag on performance, and the unfavorable subsidy policy change will likely pressure earnings.
- Longyuan H-share appears fairly valued with limited upside, in our view.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Negative*
Pricing Power:	*Negative*
Renewable Energy:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE HK$7.60

11.0x bull-case 2027e EPS

Utilization hours increase 1% compared to the base case and tariff growth is 1% higher than in the base case from 2026-28.

BASE CASE HK$6.00

10.3x base-case 2027e EPS

We expect 3.9GW, 2.9GW and 2.3GW of wind capacity additions, and 270MW pa of solar capacity additions in 2026-28, respectively. We forecast wind tariffs to decline by 4-5% pa, and solar tariffs to decline by 1-3% pa, during the period.

BEAR CASE HK$4.40

9.2x bear-case 2027e EPS

Utilization hours growth slows 1% compared to the base case, and tariff growth is 1% lower than in the base case during 2026-28.

Risk Reward – China Longyuan Power Group (0916.HK)

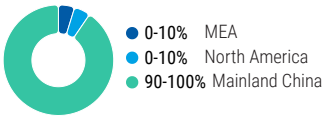
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Sales of wind power (Rmb, mn)	25,896	23,106	26,785	29,641

INVESTMENT DRIVERS

- High sensitivity to utilization hours
- Fluctuation in wind resources
- On-grid wind and solar tariffs
- Potential asset injections

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 MOST — 3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Higher-than-expected utilization hours
- EPS-accretive asset injections from its parent
- Faster-than-expected renewable capacity expansion

RISKS TO DOWNSIDE

- Lower-than-expected utilization hours
- Lower return rate on new renewable projects
- Slower-than-expected renewable capacity expansion

OWNERSHIP POSITIONING

Inst. Owners, % Active 49.9%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e

Sales / Revenue (Rmb, mn)	31,666.0	32,091.6 / 33,430.3	35,891.3
EBITDA (Rmb, mn)	23,966.0	25,455 / 25,676.7	28,303.7
Net income (Rmb, mn)	4,093.0	4,552 / 5,108.0	6,731.0
EPS (Rmb)	0.5	0.5 / 0.6	0.8

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

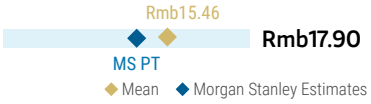
Risk Reward – China Longyuan Power Group (001289.SZ)

Valuation normalizing; EW

PRICE TARGET Rmb14.60

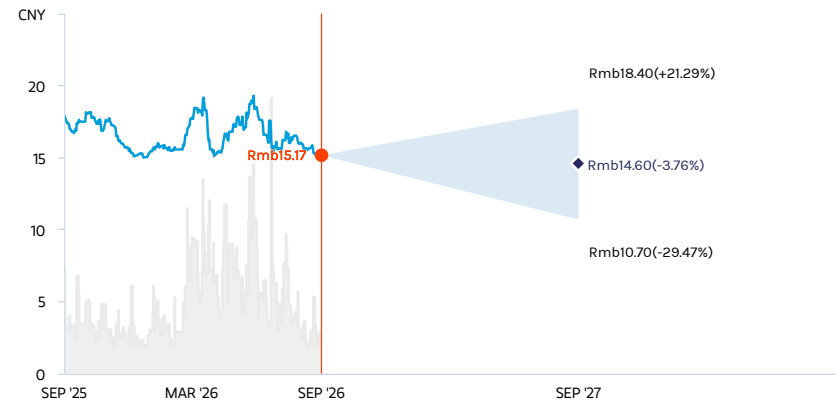
We use a P/B valuation for Longyuan A shares. Historically, Longyuan H shares have traded in a range of 0.4x to 2.2x one-year forward P/B since 2011. Our H share price target of HK$6.00 implies 0.6x P/B 2027e, and based on historical A/H premium of Longyuan stock, we apply an A share P/B of 1.5x and arrive at our price target of Rmb14.60.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



Key: Historical Stock Performance Current Stock Price Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

- Longyuan's existing wind project portfolio consists largely of projects in regions with the best wind resources in China. We forecast its operational capacity to reach 50GW (wind 36GW and solar 14GW) by end 2026.
- We see the declining trend in tariff and utilization hours being a drag on performance, and the unfavorable subsidy policy change will likely pressure earnings.
- Longyuan-A share valuation is normalizing.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Negative*
Pricing Power:	*Negative*
Renewable Energy:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE Rmb18.40

Derived from H-share bull-case valuation

Utilization hours increase 1% compared to the base case and tariff growth is 1% higher than in the base case from 2026-28.

BASE CASE Rmb14.60

Derived from H-share base-case price target

We expect 3.9GW, 2.9GW and 2.3GW of wind capacity additions, and 270MW pa of solar capacity additions in 2026-28, respectively. We forecast wind tariffs to decline by 4-5% pa, and solar tariffs to decline by 1-3% pa, during the period.

BEAR CASE Rmb10.70

Derived from H-share bear-case valuation

Utilization hours growth slows 1% compared to the base case, and tariff growth is 1% lower than in the base case during 2026-28.

Risk Reward – China Longyuan Power Group (001289.SZ)

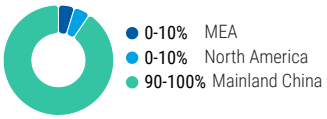
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- On-grid wind and solar tariffs
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GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

RISKS TO PT/RATING

RISKS TO UPSIDE

- Higher-than-expected utilization hours
- EPS-accretive asset injections from its parent
- Faster-than-expected renewable capacity expansion

RISKS TO DOWNSIDE

- Lower-than-expected utilization hours
- Lower return rate on new renewable projects
- Slower-than-expected renewable capacity expansion

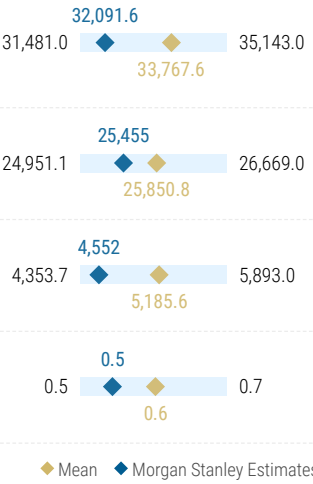
OWNERSHIP POSITIONING

Inst. Owners, % Active 88.8%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e



Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Anhui Yingliu Electromechanical Co Ltd, China Gas Holdings, China Resources Gas, China Resources Power, Sungrow Power Supply Co. Ltd, Tongwei Co. Ltd..

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from China Gas Holdings, **China Longyuan Power Group**, Huaneng Power International Inc..

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: Anhui Yingliu Electromechanical Co Ltd, China Gas Holdings, China Resources Gas, China Resources Power, Sungrow Power Supply Co. Ltd, Tongwei Co. Ltd..

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following company: China Gas Holdings, **China Longyuan Power Group**, Huaneng Power International Inc..

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Global Stock Ratings Distribution

(as of August 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

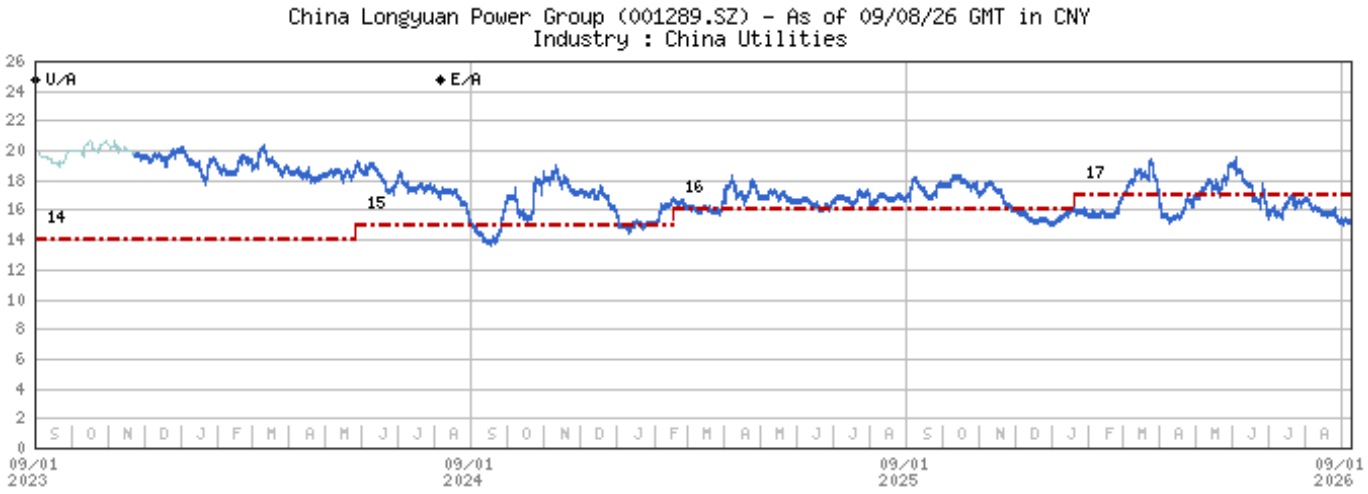
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)





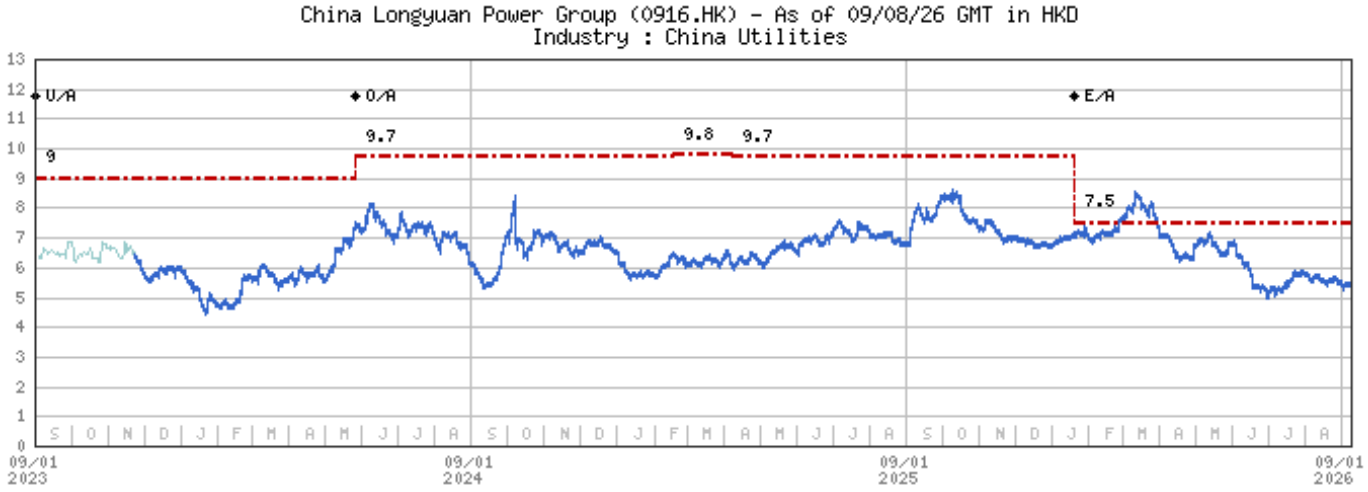
Stock Rating History: 11/1/22 : U/A; 8/6/24 : E/A

Price Target History: 11/1/22 : 14; 5/27/24 : 15; 2/17/25 : 16; 1/20/26 : 17

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.



Stock Rating History: 9/1/21 : NA/A; 5/23/22 : E/A; 11/1/22 : U/A; 5/27/24 : O/A; 1/20/26 : E/A

Price Target History: 1/14/21 : NA; 5/23/22 : 16; 11/1/22 : 9; 5/27/24 : 9.7; 2/17/25 : 9.8; 4/8/25 : 9.7; 1/20/26 : 7.5

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: China Utilities

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/08/2026)
Eva Hou		
CGN Power Co., Ltd (1816.HK)	E (03/21/2026)	HK$3.09
CGN Power Co., Ltd (003816.SZ)	U (03/29/2021)	Rmb4.31

China Longyuan Power Group (0916.HK)	E (01/20/2026)	HK$5.43
China Longyuan Power Group (001289.SZ)	E (08/06/2024)	Rmb15.17
China Resources Power (0836.HK)	E (03/21/2026)	HK$18.90
China Yangtze Power Co. (600900.SS)	O (11/14/2023)	Rmb27.87
Dajin Heavy Industry (002487.SZ)	O (04/18/2026)	Rmb33.11
Goldwind (002202.SZ)	U (01/20/2026)	Rmb17.75
Goldwind (2208.HK)	E (08/17/2022)	HK$9.17
Hangzhou First Applied Material Co. Ltd (603806.SS)	O (01/18/2023)	Rmb14.45
Henan Pinggao Electric (600312.SS)	O (01/18/2024)	Rmb19.62
Huaneng Power International Inc. (0902.HK)	E (06/30/2022)	HK$5.77
Huaneng Power International Inc. (600011.SS)	U (04/07/2021)	Rmb6.90
JA Solar Technology Co Ltd (002459.SZ)	E (09/02/2025)	Rmb6.92
Jiangsu Zhongtian Technology Co. Ltd. (600522.SS)	O (10/12/2020)	Rmb32.51
LONGi Green Energy Technology Co Ltd (601012.SS)	U (09/02/2025)	Rmb11.88
NARI Technology (600406.SS)	O (11/01/2015)	Rmb22.41
Ningbo Orient Wires & Cables Co Ltd (603606.SS)	O (08/17/2022)	Rmb33.99
Riyue Heavy Industry Co., Ltd. (603218.SS)	O (02/11/2025)	Rmb9.31
Shanghai Electric (2727.HK)	U (03/26/2021)	HK$3.08
Shanghai Electric (601727.SS)	U (03/26/2021)	Rmb6.74
Sieyuan Electric Co.Ltd. (002028.SZ)	O (07/01/2025)	Rmb139.45
Sinoma Science & Technology Co. Ltd. (002080.SZ)	O (09/23/2025)	Rmb49.87
Sungrow Power Supply Co. Ltd (300274.SZ)	O (06/09/2026)	Rmb87.85
Tongwei Co. Ltd. (600438.SS)	E (09/02/2025)	Rmb11.86
XJ Electric (000400.SZ)	E (03/21/2026)	Rmb21.59
Hannah Yang, CFA		
Xinyi Solar Holdings Ltd (0968.HK)	O (07/30/2020)	HK$2.15
Tom Li		
Anhui Yingliu Electromechanical Co Ltd (603308.SS)	O (04/08/2026)	Rmb42.09
China Gas Holdings (0384.HK)	E (07/10/2026)	HK$5.75
China Resources Gas (1193.HK)	E (07/10/2026)	HK$17.51
Huaming Power Equipment (002270.SZ)	O (04/08/2026)	Rmb19.81
Ningbo Sanxing Medical Electric Co. Ltd. (601567.SS)	O (04/08/2026)	Rmb13.54

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