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Yingliu Electromechanical - A

GE Aerospace acquires CPP; Casting bottleneck in focus

Overweight

603308.SS, 603308 CH
Price (08 Sep 26):Rmb42.09
Price Target (Dec-27):Rmb85.00

GE Aerospace announced the acquisition of Consolidated Precision Products (CPP), one of the world's largest aerospace and industrial gas turbine casting suppliers, for US$11.75bn. The deal at ~26x 2027E EBITDA (or ~18x including synergies) highlights the scarcity value of qualified high-temperature alloy casting capacity. Yingliu is one of the few China-listed beneficiaries of this structural bottleneck, in our view. We believe the transaction validates Yingliu's strategic value, while its ~25x/~18x FY27E/FY28E EV/EBITDA remains attractive versus implied strategic M&A multiples.

- **What happened?** GE Aerospace agreed to acquire CPP from Warburg Pincus and Berkshire Partners for US$11.75bn, making it GE Aero's largest deal since becoming independent (see press release). GE Aero said the acquisition secures critical casting capacity amid strong aerospace and defense demand, while highlighting OEMs' push to control constrained casting and airfoil supply.
- **What is CPP?** Founded in 1991 and headquartered in Cleveland, Ohio, CPP is a leading producer of investment castings and precision sand castings for aerospace, defense and industrial gas turbines. The company employs ~6,600 people across 20+ facilities and supplies major engine platforms including LEAP and GEnx. Along with Precision Castparts (PCC), Howmet Aerospace (HWM US) and UK-based Doncasters (DPC US), CPP is regarded as one of the global leaders in engineered castings and hot-section components.
- **Implications for Yingliu:**
  - **Further evidence that casting remains the industry's key bottleneck.** GE Aero's willingness to spend US$11.75bn on CPP underscores the strategic importance of casting capacity, in our view. Together with PCC, Howmet and Doncasters, CPP is among only a handful of globally qualified suppliers of complex hot-section castings, highlighting high entry barriers and the scarcity value of these assets. As these suppliers serve both jet engines and industrial gas turbines, blade supply remains tight across both markets. SpaceX faces the same bottleneck and plans to bring gas-turbine blade and vane casting in-house to secure supply. See our report the World Still Needs Plenty of Turbine Blades.
  - **Premium valuation reinforces strategic value of casting assets.** The acquisition values CPP at ~18x 2027E EBITDA including synergies, or ~26x on a standalone basis, according to GE Aerospace's press release. By comparison, Yingliu trades at ~25x/~18x FY27E/FY28E EV/EBITDA, suggesting its valuation is not demanding, and we highlight the scarcity value.
  - **Potential opportunity to gain share at non-GE customers.** Following the acquisition, CPP may increasingly be viewed as a GE-controlled supplier. We believe this could encourage competing aero-engine OEMs to further diversify sourcing. We note Yingliu has established relationships

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with Safran and Rolls-Royce since 1H26 and we see the potential for incremental opportunities over time.

- **Limited direct impact from GE programs.** The acquisition is unlikely to materially affect Yingliu's existing GE business. Yingliu currently supplies mainly LEAP-1B engine casing rather than blades, with GE-related aero-engine revenue estimated at only around Rmb200mn annually.

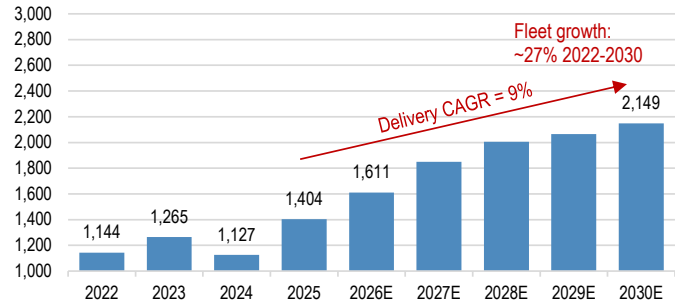
Figure 1: Yingliu's aero engine customers

Aero engines customer	Development
GE Aero	LEAP-B engine casing; 50% market share; 4 models; ~Rmb200m/year; >Rmb100m new orders in 1H26.
Safran	LEAP one product in mass production; 10+ new products in R&D; >Rmb200m revenue expected in 2027.
Rolls-Royce	Pearl and Trent core engines; mass production from 2027; ~Rmb100m revenue expected in 2027.
AECC CJ1000/CJ2000	Structural parts, no blades; Rmb60–70m in 2026; ~Rmb100m expected in 2027.

Source: Company data. AECC = Aero Engine Corporation of China.

Figure 2: Commercial aero deliveries expected to grow in double digits through 2027

(aircraft units)



Source: Howmet presentation, Cirium estimates.

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Table 1: Global gas turbine components and OEM peer comparison

	BBG Ticker	JPM Rating	Last Price LC	JPM PT LC	Upside/ Downside	Mkt Cap US$Mn	Daily turnover US$Mn	YTD Stock perf.	P/E (x) FY26E	P/E (x) FY27E	P/E (x) FY28E	EPS growth Y/Y FY26E	EPS growth Y/Y FY27E	EPS growth Y/Y FY28E	PEG FY26E	PEG FY27E
Components																
Yingliu	603308 CH	OW	43	85	97%	4,674	170	3%	50	31	20	69%	59%	57%	0.8	0.6
Howmet	HWM US	OW	259	350	35%	103,397	762	26%	48	40	33	46%	20%	19%	2.4	2.1
Doncasters	DPC US	NC	45	NA	NA	6,705	75	NA	75	49	39	NA	54%	24%	1.4	2.1
Wedge	000534 CH	NC	24	NA	NA	1,833	74	10%	39	27	19	31%	44%	42%	0.9	0.6
Himile	002595 CH	NC	41	NA	NA	7,054	39	-30%	17	14	12	13%	16%	19%	1.0	0.8
Average									**46**	**32**	**25**	**40%**	**39%**	**32%**	**1.3**	**1.2**
OEMs																
GE Vernova	GEV US	OW	942	1,330	41%	250,873	2,759	44%	39	38	27	220%	3%	41%	14.8	0.9
Siemens En	ENR GY	OW	148	245	65%	148,634	397	23%	28	21	17	225%	35%	23%	0.8	0.9
MHI	7011 JP	NC	3,756	NA	NA	82,695	449	-2%	44	29	25	6%	51%	17%	0.9	1.7
Baker Hughes	BKR US	OW	64	74	17%	63,035	489	39%	25	22	17	4%	12%	27%	2.0	0.8
Doosan Enerbility	034020 KS	OW	92,500	130,000	41%	44,235	331	22%	147	88	60	N.A	67%	47%	2.2	1.9
Caterpillar	CAT US	OW	814	1,100	35%	374,148	2,861	42%	29	24	20	51%	18%	20%	1.6	1.2
Jereh	002353 CH	OW	130	162	25%	19,804	420	83%	38	26	24	14%	47%	7%	0.8	3.7
Dongfang Elec	1072 HK	NC	20	NA	NA	12,406	27	-20%	12	11	9	20%	15%	20%	0.8	0.5
Shanghai Elec	2727 HK	NC	3	NA	NA	13,719	10	-21%	26	20	15	100%	33%	28%	0.8	0.7
Average									**43**	**31**	**24**	**80%**	**31%**	**26%**	**2.7**	**1.4**

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Estimates for Not Covered (NC) companies are based on Bloomberg consensus data. Howmet is covered by Seth Seifman and Jereh is covered by Mu Lei. Japanese names have financial years ending March. DPC was listed only in June 2026. Priced intraday HKT on September 9, 2026.

Related reports

- Yingliu: The World Still Needs Plenty of Turbine Blades (September 3, 2026).
- Yingliu: Thoughts on SpaceX's turbine blade plan and its impact (September 1, 2026).
- Yingliu: 1H26 Briefing Takeaways: Demand intact, guidance maintained; Model update (August 31, 2026).
- Yingliu: 2Q26 review: Cost pressure weighs; demand and backlog momentum intact (August 30, 2026).
- Yingliu: Read-across from Siemens Energy 3Q'26 results (August 5, 2026).
- Yingliu: Read-across from GE Vernova's 2Q26 results (July 23, 2026).
- Yingliu: Factory visit takeaways (July 13, 2026).
- Yingliu: JPM Fireside Chat Takeaways (June 4, 2026)
- Yingliu: Rare China play on the global gas turbine and aero-engine bottleneck; initiate with OW (June 1, 2026).

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Investment Thesis, Valuation and Risks

Yingliu Electromechanical - A *(Overweight; Price Target: Rmb85.00)*

Investment Thesis

Yingliu is China's largest high-temperature alloy and precision casting supplier positioned across gas turbine and aero-engine hot-end components, with access to global OEMs including Baker Hughes, Siemens Energy, Ansaldo, Doosan, GE Aerospace, Safran and Rolls-Royce. Its core appeal is scarcity: Yingliu's FY25A gas turbine revenue was only Rmb1B, implying about 2% global blade market share, but we expect this to rise to 10% by 2030 as OEMs diversify suppliers. Gas turbines are the near-term growth engine, supported by AIDC power demand and industry undersupply, with global gas turbine demand expected to exceed 100GW annually from 2026 to 2035, while 2026 manufacturing capacity is only 64GW. Aero engines provide a second growth leg, as Yingliu is the only China-based hot-end supplier to GE Aerospace, Safran and Rolls-Royce, with long-term contracts extending to 2030–2032.

Valuation

We derive our Rmb85 Dec-27 PT by applying 40x P/E to Yingliu's FY28E EPS, using Howmet's FY27E P/E of around 40x as the key benchmark and noting our US analyst's 45x FY28E target multiple for Howmet.

Risks to Rating and Price Target

Downside risks include: 1) slower-than-expected gas turbine demand growth if alternative power solutions such as gas engines gain share; 2) delayed customer ramp-up at key OEMs, including Baker Hughes, Siemens Energy and Ansaldo; 3) lower-than-expected GPM improvement due to weaker production yield, pricing or product mix; and 4) geopolitical or export-control risks affecting Russian client exposure or access to imported US/EU equipment needed for capacity expansion.



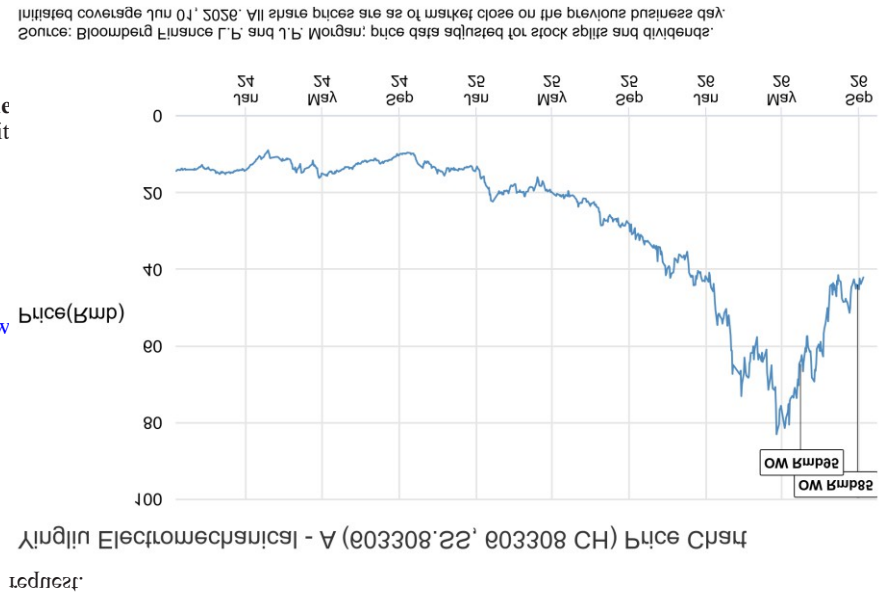
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