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China Electrical Equipment

State Grid's Fourth Batch of Equipment Purchase: Key Winners Are Pinggao, XD Electric, TBEA, Sieyuan

CITI'S TAKE

The results of State Grid's 2026 Rmb11.4bn tender for the fourth batch of power transmission and transformation equipment was announced last Friday evening. The biggest winners were Pinggao (winning 7.5% of the total amount), XD Electric (6.7%), TBEA (6.5%), and Sieyuan (6.3%). Including this batch, the total amount for the four batches of power transmission and transformation equipment was Rmb53.5bn, equal to 78.5% of the first four batches in 2025 as well as 58.2% of the total six batches in 2025. We expect another two batches to be done later this year and assume the batch size later this year to be bigger than those earlier this year when State Grid focused heavily on new project development and design in 1H26, which was the beginning of 15th Five-Year Plan period. In the China power grid equipment sector, our top picks are Sieyuan, Pinggao and TBEA.

China Power Grid Equipment Sector

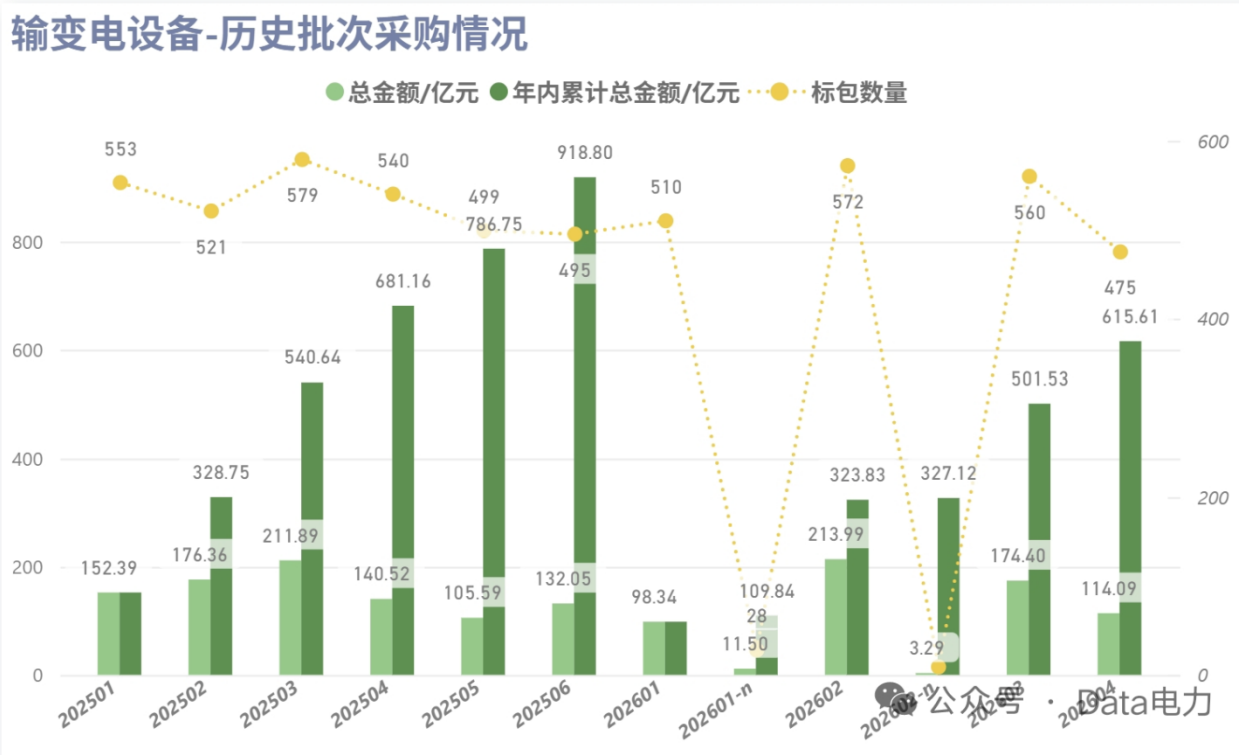
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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

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Figure 1. Power transmission and transformation procurement by State Grid for six batches in 2025 and four batches in 2026 so far



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Source: Citi Research, State Grid

New news - The results of State Grid's 2026 Rmb11.4bn tender for the fourth batch of power transmission and transformation equipment was announced last Friday evening (EastMoney, 4-Sept). Including this batch, the total amount of the four batches of power transmission and transformation equipment was Rmb53.5bn, equal to 78.5% of the first four batches in 2025 as well as 58.2% of the total six batches in 2025. We expect another two batches to be done later this year and assume the batch size later this year to be bigger than those earlier this year when State Grid focused heavily on new project development and design in 1H26, which was the beginning of 15th Five-Year Plan period.

Figure 2. Details of the fourth batch of power transmission and transformation equipment of State Grid in 2026

分标名称	排名	总金额	环比	金额占比	标包数量	中标人数量	Top1企业
组合电器	1	288078	-35.98%	25.25%	62	21	河南平高电气股份有限公司
电力电缆	2	261001	-16.72%	22.88%	58	34	青岛汉缆股份有限公司
变压器	3	205630	-38.03%	18.02%	70	33	山东电力设备有限公司
开关柜	4	99490	-44.18%	8.72%	74	48	许继电气股份有限公司
通信网设备集成	5	57166	-15.78%	5.01%	13	5	安徽继远软件有限公司
继电保护和变电站计算机监控系统	6	50134	-49.01%	4.39%	42	12	许继电气股份有限公司
电抗器	7	39353	-29.07%	3.45%	18	12	北京电力设备总厂有限公司
控制电缆	8	28586	-49.30%	2.51%	48	48	福华尚纬股份有限公司
互感器	9	21515	-31.50%	1.89%	15	10	西安西电电力电容器有限责任公司
隔离开关	10	20243	-39.97%	1.77%	9	5	江苏省如高高压电器有限公司
电容器	11	14904	-51.01%	1.31%	6	6	桂林电力电容器有限责任公司
电缆附件	12	11948	-42.70%	1.05%	17	17	吉林省中科电缆附件有限公司
避雷器	13	10630	-48.78%	0.93%	11	10	平高东芝(廊坊)避雷器有限公司
补偿装置	14	10257	3.71%	0.90%	3	3	中电普瑞科技有限公司
断路器	15	7999	-49.01%	0.70%	11	6	河南平高电气股份有限公司
消弧线圈	16	7736	-58.02%	0.68%	5	4	许继电气股份有限公司
支柱绝缘子	17	3369	-54.87%	0.30%	7	5	西安西电高压电瓷有限责任公司
复合屏蔽封闭绝缘母线	18	2833	-26.96%	0.25%	6	6	江苏沃能电气股份有限公司
总计		**1140872**	**-34.58%**		**475**	**231**	**河南平高电气股份有限公司**

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Source: Citi Research, State Grid

Key products relevant for UHV power transmission line construction - A total of 475 bid packages were awarded; the average value per package was Rmb24.02m, while the largest package was valued at Rmb221.05m. The awards were distributed across 18 categories, including (i) Rmb2.881bn or 25.3% for gas-insulated switchgear ("GIS") essential for ultra-high voltage ('UHV') power transmission line construction, (ii) Rmb2.610bn or 22.9% for power cables, (iii) Rmb2.056bn or 18.0% for transformers, (iv) Rmb995m or 8.7% for switchgear cabinets, (v) Rmb572m or 5.0% for communication equipment, (vi) Rmb501m or 4.4$ for relay protection and substation computer monitoring systems, as well as (vii) Rmb286m or 2.5% for control cables.

Figure 3. State Grid equipment procurement in 2025 and 2026 so far (by batch)

Equipment		2026-4th	Mix	2026-3rd	Mix	2026-2nd	Mix	2026-1st	Mix	2025-6th	Mix	2025-5th	2025-4th	2025-3rd	2025-2nd	2025-1st
Combination appliances	组合电器	2,881	25.3%	726	7%	3,906	18%	2,234	23%	4,129	29%	2,931	4,434	5,014	4,133	4,394
Power cables	电力电缆	2,610	22.9%	n/a	n/a	3,679	17%	1,646	17%	2,598	17%	1,905	2,829	4,273	2,524	2,524
Transformer	变压器	2,056	18.0%	3,545	33%	4,430	21%	2,231	23%	2,921	23%	2,221	2,527	4,260	4,129	3,549
Others		3,862	33.8%	6,601	61%	9,385	44%	3,723	38%	3,557	31%	3,502	4,334	7,642	6,850	4,772
Total		**11,409**	**100.0%**	**10,872**	**100%**	**21,400**	**100%**	**9,834**	**100%**	**13,205**	**100%**	**10,559**	**14,124**	**21,189**	**17,636**	**15,239**

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Source: Citi Research, State Grid

Top-10 winners of listed companies - There were 53 listed companies winning orders in this batch; they won total Rmb7,164m or 62.8% total orders of this batch. The market shares of the top four winners were rather even this time. Among them, the top-10 listed companies winning most orders in this batch were:

(i) No.1. Henan Pinggao (600312.SS, Buy) winning Rmb850m or 7.5% of the total orders of this batch. Pinggao could be the biggest winner in this batch since GIS is the biggest item in this batch and Pinggao is the PRC's largest GIS supplier.

(ii) No.2 XD Electric (601179.SS, Not Covered) winning Rmb764m or 6.7%, Note that XD Electric is one of the top-3 GIS in the China market.

(iii) No.3 TBEA (600089.SS, Buy) winning Rmb741m or 6.5%. TBEA is the PRC's biggest and one of the global top-10 high voltage transformer suppliers.

(iv) No.4 Sieyuan Electric (002028.SZ, Buy) winning Rmb717m or 6.3%. We reckon that Sieyuan keeps gaining market share in China in particular for GIS products with the sales of 750kV GIS from 2025.

(v) No.5 State Grid Information & **n** (600131.SS, Not Covered) winning Rmb516m or 4.5%.

(vi) No.6 Qingdao Hanhe Cable (002498.SZ, Not Covered) winning Rmb485m or 4.3%.

(vii) No.7 Jiangsu Zhongtian Technology (600522.SS, Not Covered) winning Rmb316m or 2.8%.

(viii) No.8 Changgao Electric (002452.SZ, Not Covered) winning Rmb280m or 2.5%.

(ix) No.9 NARI Technology (600406.SS, Buy) winning Rmb243m or 2.1%.

(x) No.10 Hengtong Optic-Electric (600487.SS, Not Covered) winning Rmb231m or 2.0%.

Figure 4. Listed companies winning the most orders in the fourth batch of power transmission and transformation equipment procurement by State Grid in 2026

Company (EN)	Company (CN)	Stock code	2026-4th	2026-3rd	2026-2nd	2026-1st	2025-6th	2025-5th	2025-4th	2025-3rd	2025-2nd	2025-1st
XD Electric	中国西电	601179.SS	6.7%	24.2%	7.4%	6.9%	11.0%	9.3%	11.6%	6.2%	7.0%	9.5%
Pinggao Electric	平高电气	600312.SS	7.5%	6.9%	5.8%	6.6%	6.4%	7.9%	9.5%	6.5%	9.8%	8.9%
Sieyuan Electric	思源电气	002028.SZ	6.3%	0.6%	4.6%	6.5%	10.6%	7.3%	6.5%	6.8%	8.1%	6.9%
TBEA	特变电工	600089.SS	6.5%	21.3%	5.7%	4.7%	7.0%	5.3%	5.6%	7.0%	8.2%	10.1%

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Source: Citi Research, State Grid

Henan Pinggao Electric Co

(600312.SS; Rmb20.38; 1; 04 Sep 26; 15:00)

Valuation

Our target price for Pinggao of Rmb24.50/share is based on a DCF model, which we believe is a suitable valuation methodology given that cash flows are relatively stable for the power grid equipment industry in China. Our model incorporates our forecasts for cash flows up to 2030E and assumes a terminal growth rate of 4.0%. We apply a cost of equity of 11.0%, derived from a risk-free rate of 5.2%, a market risk premium of 6.8%, and an equity beta of 0.9x (according to Bloomberg). Our target price equates to 2026E P/E of 21.0x and P/B of 2.5x.

Risks

Key downside risks that could cause Pinggao's shares to trade below our target price include: (i) lower-than-expected approval process of UHV transmission line projects; (ii) higher-than-expected raw material costs; and (iii) lower-than-expected ASPs of GIS.

NARI Technology Co

(600406.SS; Rmb22.71; 1; 04 Sep 26; 15:00)

Valuation

Our target price of Rmb28.00 on NARI shares is computed based on a DCF model, which is suitable for NARI because the power grid equipment industry is a relatively stable industry in terms of future cash flows. Our model forecasts cash flow up to 2030E and assumes a terminal growth rate of 4.0%. The WACC used in our model is 10.4%, which assumes a risk-free rate of 5.2%, market risk premium of 6.8%, and an equity beta of 0.8. According to our DCF model, the stock should trade at a P/E of 23.6x and P/B of 3.8x in 2027E.

Risks

Key downside risks that could prevent the shares from reaching our target price include: (1) lower-than-expected market demand; (2) delays in dispatching and in EPC project schedules by customers; and (3) higher-than-expected raw-material costs.

Sieyuan Electric

(002028.SZ; Rmb147.2; 1; 04 Sep 26; 15:00)

Valuation

Our target price for Sieyuan shares of Rmb216 is based on a DCF model, which we believe is a suitable valuation methodology given that cash flows are relatively stable for the power grid equipment industry in China. Our model incorporates our forecasts for cash flows up to 2030E and assumes a terminal growth rate of 4.0%. We apply a cost-of-equity of 9.6%, derived from a risk-free rate of 5.2%, a market risk premium of 6.8%, and an equity beta of 0.5x (according to Bloomberg). Our target price equates to a 2027E P/E of 34.8x and P/B of 7.5x.

Risks

Key downside risks that could impede the shares from reaching our target price include: (i) lower-than-expected PRC grid capex; (ii) lower-than-expected overseas new orders; and (iii) higher-than-expected raw material costs.

TBEA Co

(600089.SS; Rmb18.88; 1; 04 Sep 26; 15:00)

Valuation

Our target price of Rmb28.00/share is derived from a DCF model, which we think is suitable to value TBEA because the power grid equipment industry is stable in terms of cash flows. Our model forecasts cash flow up to 2035 and assumes a terminal growth rate of 4.0%. We assume a WACC of 7.7%, based on a risk-free rate of 5.2%, a market risk premium of 6.8%, and an equity beta of 0.6. At our target price, the stock would trade at 19.8x 2027E P/E and 1.8x PB.

Risks

Key downside risks that could prevent TBEA stock from reaching our target price include: (1) lower-than-expected polysilicon prices; (2) higher-than-expected prices for steel, copper, and aluminum; and (3) less-than-expected transformer demand.

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Appendix A-1

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IMPORTANT DISCLOSURES

TBEA Co (600089.SS)

Ratings and Target Price History
Fundamental Research

Analyst: Pierre Lau, CFA



	Date	Rating	Target Price	Closing Price
1	29-Oct-23 22:24:13	3	*11.00	14.11
2	11-Apr-24 12:46:16	3	*10.50	14.68
3	05-Feb-25 08:28:26	3	*10.00	11.99
4	27-Apr-25 23:29:57	3	*9.90	11.58
5	27-Jul-25 17:35:10	*1	*17.00	14.03
6	07-Sep-25 18:39:50	1	*18.00	15.07
7	01-Dec-25 03:41:59	1	*26.00	22.23
8	08-Feb-26 18:22:40	1	*36.00	27.55
9	23-Aug-26 19:22:33	1	*28.00	20.05

*Indicates Change

Rating/target price changes above reflect Eastern Time

NARI Technology Co (600406.SS)

Ratings and Target Price History
Fundamental Research

Analyst: Pierre Lau, CFA



	Date	Rating	Target Price	Closing Price
1	05-Feb-24 11:08:25	1	*27.77	21.15
2	25-Apr-24 14:26:29	1	*28.50	25.18
3	13-May-24 07:09:56	1	*27.50	24.22
4	16-Jun-25 08:18:15	1	*26.00	22.45
5	04-Sep-25 06:58:11	1	*25.00	21.30
6	08-May-26 02:36:18	1	*31.00	26.08
7	28-Aug-26 06:57:26	1	*28.00	23.01

*Indicates Change

Rating/target price changes above reflect Eastern Time

Henan Pinggao Electric Co (600312.SS)

Ratings and Target Price History
Fundamental Research

Analyst: Pierre Lau, CFA



	Date	Rating	Target Price	Closing Price
1	19-Oct-23 20:32:53	1	*13.50	10.60
2	07-Dec-23 05:28:10	1	*14.00	11.81
3	08-Mar-24 11:12:16	1	*17.00	14.53
4	14-Apr-24 14:03:40	1	*18.00	15.41
5	08-Jul-24 11:46:10	1	*25.00	19.92
6	30-Aug-24 06:37:19	1	*25.20	18.38
7	22-Oct-24 10:00:40	1	*26.00	19.76
8	13-Apr-25 18:43:13	1	*21.00	17.76
9	21-Oct-25 10:49:03	1	*20.00	17.17
10	12-Apr-26 19:50:37	1	*24.00	20.79
11	20-Aug-26 12:13:22	1	*24.50	19.29

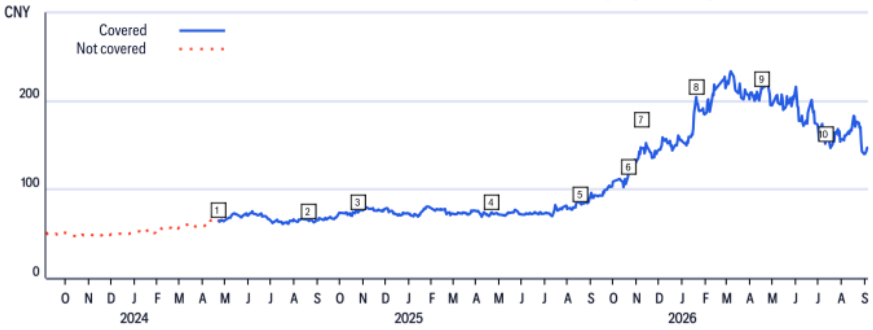
*Indicates Change

Rating/target price changes above reflect Eastern Time

Sieyuan Electric (002028.SZ)

Ratings and Target Price History
Fundamental Research

Analyst: Pierre Lau, CFA



	Date	Rating	Target Price	Closing Price
1	22-Apr-24 07:49:33	*1	*80.00	64.90
2	20-Aug-24 09:17:03	1	*79.00	64.74
3	25-Oct-24 13:10:01	1	*88.00	74.16
4	21-Apr-25 05:12:22	1	*87.00	74.39
5	18-Aug-25 03:29:10	1	*100.00	83.98
6	20-Oct-25 07:17:22	1	*143.00	114.47
7	09-Nov-25 10:36:01	1	*170.00	146.23
8	19-Jan-26 15:57:39	1	*260.00	204.49
9	19-Apr-26 21:23:54	1	*270.00	213.80
10	10-Jul-26 12:45:02	1	*216.00	151.73

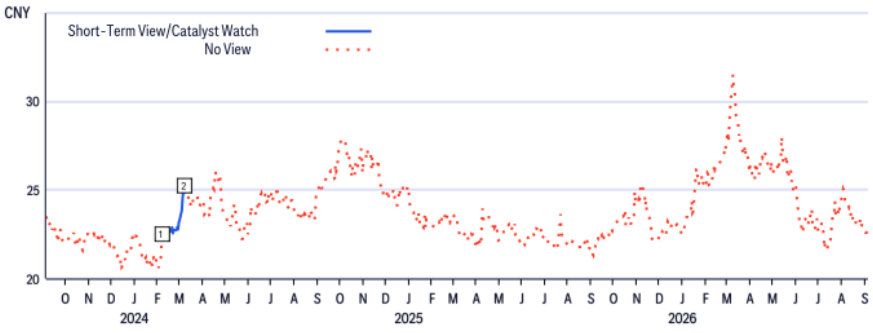
*Indicates Change

Rating/target price changes above reflect Eastern Time

NARI Technology Co (600406.SS)

Short-Term View/Catalyst Watch Research

Analyst: Pierre Lau, CFA



	Date	Action	Expected Direction	Duration	Closing Price
1	06-Feb-24 23:39:24	Add CW	Upside	30 Days	22.14
2	08-Mar-24 11:05:36	Remove CW	Upside	30 Days	24.85

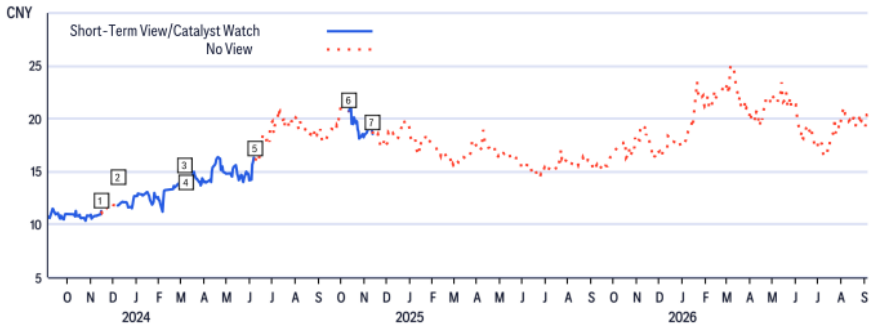
CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Henan Pinggao Electric Co (600312.SS)

Short-Term View/Catalyst Watch Research

Analyst: Pierre Lau, CFA



	Date	Action	Expected Direction	Duration	Closing Price
1	15-Nov-23 11:02:00	Remove CW	Upside	90 Days	11.28
2	07-Dec-23 00:28:10	Add CW	Upside	90 Days	11.81
3	06-Mar-24 11:11:49	Remove CW	Upside	90 Days	14.55
4	08-Mar-24 20:13:24	Add CW	Upside	90 Days	14.53
5	07-Jun-24 12:02:46	Remove CW	Upside	90 Days	16.20
6	13-Oct-24 15:39:20	Add CW	Upside	30 Days	20.71
7	12-Nov-24 21:28:33	Remove CW	Upside	30 Days	18.57

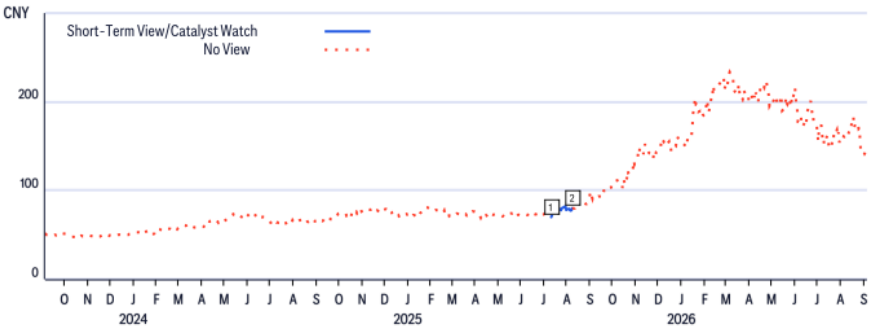
CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Sieyuan Electric (002028.SZ)

Short-Term View/Catalyst Watch Research

Analyst: Pierre Lau, CFA



	Date	Action	Expected Direction	Duration	Closing Price
1	11-Jul-25 04:26:11	Add STV	Upside	30 Days	69.99
2	10-Aug-25 23:17:21	Remove STV	Upside	30 Days	79.99

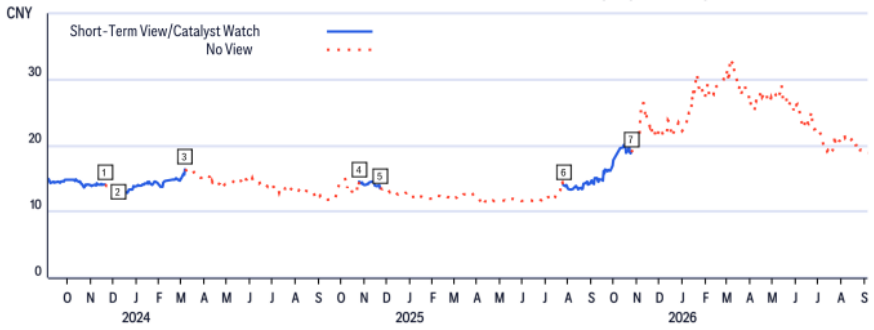
CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

TBEA Co (600089.SS)

Short-Term View/Catalyst Watch Research

Analyst: Pierre Lau, CFA



	Date	Action	Expected Direction	Duration	Closing Price
1	20-Nov-23 11:08:01	Remove CW	Downside	90 Days	14.10
2	07-Dec-23 00:28:10	Add CW	Downside	90 Days	13.49
3	06-Mar-24 11:10:35	Remove CW	Downside	90 Days	16.38
4	25-Oct-24 04:43:06	Add CW	Upside	30 Days	14.54
5	24-Nov-24 21:29:04	Remove CW	Upside	30 Days	13.53
6	27-Jul-25 13:35:10	Add STV	Upside	90 Days	14.03
7	24-Oct-25 14:21:55	Remove STV	Upside	90 Days	19.00

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

Guide to Citi Research Fundamental Research Investment Ratings:

Citi Research stock recommendations include an investment rating and an optional risk rating to highlight high risk stocks. **Risk rating** takes into account both price volatility and fundamental criteria. Stocks will either have no risk rating or a High risk rating assigned.

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