CHINA SOLAR

Analyzing the potential impact from the proposed solar tech export control; reiterate Buy on Maxwell as bear case scenario appears already priced in

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What happened?

On Oct 16 2026, the Ministry of Commerce (MoC) and the Ministry of Science and Technology (MoST) jointly proposed to revise the list of prohibited/restricted export technology to include 12 solar technologies (including source code, base algorithm model, technical drawings, and core equipment) spanning from upstream Rod Poly, Granular Poly, Ingot pulling, and Wafer cutting to downstream Cell production across various routines (including Topcon, HJT, BC, and Perovskite). Specifically, large-scale Poly production, large-sized thin wafer production and Perovskite cell production tech are prohibited for export, and solar value chain final products are not included in the proposed control list.

Policy background and implementation

The MoC cited three primary drivers for adding solar tech controls: **i) greater oversight needed for national security:** to address growing risk as solar tech has been increasingly used in aerospace, defense, unmanned systems, and critical infrastructure; **ii) supportive for green tech sharing**, as the control scope is only targeted within high-specification tech/equipment, with general green tech exports to remain open; and **iii) regulatory alignment**: to standardize licensing requirements for "turn-key" production line exports, including installation, commissioning, and upgrades.

According to the proposal, this is a routine administrative update not targeting any specific entity or region, and is open for public comments from Oct 16 to Nov 15, 2026. Before the export-control catalogue is formally updated, companies should register any solar tech exports that are on the restricted list. The announcement also included other products (e.g. AI/Biomedicine) and did not focus purely on solar.

Potential implications:

1. Overall the proposed solar tech export control framework may be seen by the market as more positive than its expectation of a potential export ban. Our coverage equipment players saw an average share price decline of c.20% in Apr following reports that the government had held initial discussions regarding tighter solar equipment export to US. This weakness deepened by another c. 40% in July as news emerged that China government was monitoring solar tech exports to India and

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curbing equipment sales, which further escalated investor concerns over a potential solar equipment export ban. Consequently, the 12m fwd EV/EBITDA for our covered equipment names compressed from 39x in March to 12x currently, close to the historical trough level seen in 2024-1H25 despite a significantly stronger order outlook (+13% CAGR in 2025-27E vs. -43% CAGR in 2023-25).

Given the MoC indicated in the proposal that general solar tech export channels will stay open under 'green tech sharing' guidelines and given China's dominant solar tech leadership (manufacturing costs 30%-200% lower than global value chain peers), we see limited impact to our coverage equipment players' overseas businesses (accounts for avg. 25% of newly signed orders in 2027E-2030E by GSe). Furthermore, for the few equipment players that have been holding overseas shipments since 2Q26, we believe this proposal should provide the clarity they need to start shipping again.

2. Bear-case scenario seems to be already priced in. While we await the final policy outcome, we lay out two possible bear case scenarios to assess the potential impact on earnings and valuation. **If strict overseas new order/shipment restrictions begin in 2027E**, **our analysis suggests avg c. 20%/30% EBITDA downside for our coverage vs. GSe over 2027E-30E and avg. 23%/34% valuation downside.** Moreover, we find that companies that have greater overseas order backlogs (e.g. Maxwell) would be more resilient if only new overseas orders are restricted, but could see more earnings downside if all overseas shipments (i.e. revenue booking) are restricted.

- **Scenario 1 - new order restriction from 2027E:** In a scenario where overseas new orders are restricted starting from 2027E but existing orders are still allowed, we estimate the average impact to Maxwell/SZSC in 2027E-2030E (vs. current GSe) would be: i) 17%/25% downside to new order value, ii) 10%/9% downside to revenues, and iii) 15%/26% downside to EBITDA.
- **Scenario 2 - shipment restriction from 2027E (the most severe case):** In a scenario where all overseas shipments are restricted starting from 2027E, we estimate the average impact to Maxwell/SZSC in 2027E-2030E (vs. current GSe) would be: i) 18%/12% downside to revenues and ii) 31%/32% downside to EBITDA.
- **In terms of valuation**, our analysis suggests potential valuation downside vs. GSe of 28%/50% for Maxwell in Scenarios 1/2 and 17%/17% for SZSC in Scenario 1/2. Specifically, Maxwell's valuation is more impacted due to its greater exposure to overseas orders for new applications vs. the more domestically focused SZSC (our EV/EBITDA based SOTP valuation is based on our current assumptions for core business/new application development. See our note for details).

With Maxwell and SZSC's latest closing prices trading at 2%-3% below their implied equity value in scenario 2, we think a bear-case scenario seems already priced in. Given this margin of safety and strengthening orders in the semi segment (doubling order value in 2027E by GSe), we reiterate our Buy rating on Maxwell. We remain Neutral on SZSC given more the distant adoption timeline for its Perovskite technology for new application (beyond 2028E).

Exhibit 1: Our analysis indicates valuation downside of 28%/50% for Maxwell in Scenarios 1/2 (vs. GSe) and 17%/17% for SZSC

Valuation analysis for solar equipment players in different policy scenarios

	GSe: General equipment export open (avg. 25% overseas order value mix in 27E-30E)		Scenario 1: no new overseas orders from 2027E		Scenario 2: no overseas revenue booking from 2027E	
	Maxwell	SZSC	Maxwell	SZSC	Maxwell	SZSC
EBITDA 2027E (Rmb mn)	2,628	1,020	2,422	833	1,080	701
vs. GSe	*/*	*/*	*-8%*	*-18%*	*-59%*	*-31%*
EBITDA CAGR 27E-30E	*10%*	*3%*	*7%*	*0%*	*41%*	*6%*
Core business EBITDA CAGR 27E-30E	*15%*	*-11%*	*10%*	*-20%*	*43%*	*-15%*
Implied EV/EBITDA multiple	29X	9X	22X	6X	33X	8X
New application (X)	85X	45X	85X	45X	85X	45X
Core business (X)	20X	7X	17X	4X	30X	5X
New application (%)	*14%*	*6%*	*8%*	*7%*	*6%*	*8%*
Core business (%)	*86%*	*94%*	*92%*	*93%*	*94%*	*92%*
Implied EV (Rmb mn)	70,360	8,302	49,195	4,671	32,922	4,814
Net debt (Rmb mn)	-4,815	-12,637	-4,815	-12,637	-4,815	-12,637
Minority (Rmb mn)	-151	3	-151	3	-151	3
Implied equity value (Rmb mn)	75,326	20,937	54,161	17,306	37,888	17,449
Share O/S (mn)	279	348	279	348	279	348
Implied equity value per share (Rmb)	270	60	194	50	136	50
vs. GSe	*/*	*/*	*-28%*	*-17%*	*-50%*	*-17%*
vs. latest closing price	*102%*	*24%*	*45%*	*3%*	*2%*	*3%*

Price as of Oct 16 2026. The implied EV/EBITDA based SOTP valuation multiple is based on our current assumptions for core business/new application development. For Maxwell, i) In GSe, our current target multiple of 29X is derived from 86%/14% EBITDA mix of 20X/85X EV/EBITDA for core business/new application; ii) In Scenario 1, the implied multiple of 22X is derived from 92%/8% EBITDA mix of 17X/85X EV/EBITDA for core business/new application. The lower multiple for core business results from weaker EBITDA CAGR (10% in 27E-30E vs. 15% in GSe); iii) In Scenario 2, the implied multiple of 33X is derived from 94%/6% EBITDA mix of 30X/85X EV/EBITDA for core business/new application. The higher multiple for core business results from better EBITDA CAGR (43% in 27E-30E vs. 15% in GSe). For SZSC, i) In GSe, our current target multiple of 9X is derived from 94%/6% EBITDA mix of 7X/45X EV/EBITDA for core business/new application; ii) In Scenario 1, the implied multiple of 6X is derived from 93%/7% EBITDA mix of 4X/45X EV/EBITDA for core business/new application. The lower multiple for core business results from weaker EBITDA CAGR (-20% in 27E-30E vs. -11% in GSe); iii) In Scenario 2, the implied multiple of 8X is derived from 92%/8% EBITDA mix of 5X/45X EV/EBITDA for core business/new application. The lower multiple for core business results from weaker EBITDA CAGR (-15% in 27E-30E vs. -11% in GSe).

Source: Goldman Sachs Global Investment Research

Exhibit 2: Maxwell would see an average 15%/31% downside to EBITDA (vs. GSe) in Scenarios 1 & 2
Earnings impact for Maxwell in different policy scenarios

Maxwell	Scenario 1: no overseas orders from 2027E					vs, current GSe				
(Rmb mn)	2026E	2027E	2028E	2029E	2030E	2026E	2027E	2028E	2029E	2030E
New order	**12,492**	**10,727**	**11,027**	**11,027**	**11,027**	**0%**	**-34%**	**-11%**	**-11%**	**-10%**
Solar-overseas	*5,965*	*0*	*0*	*0*	*0*	*0%*	*-100%*	*-100%*	*-100%*	*-100%*
Solar-domestic	*2,527*	*2,727*	*3,027*	*3,027*	*3,027*	*0%*	*0%*	*0%*	*0%*	*0%*
Semi	*4,000*	*8,000*	*8,000*	*8,000*	*8,000*	*0%*	*0%*	*0%*	*0%*	*0%*
Revenue	**6,691**	**7,694**	**10,803**	**10,275**	**10,275**	**0%**	**-11%**	**-13%**	**-14%**	**-5%**
Gross profit	3,260	3,616	4,861	4,489	4,489	0%	-13%	-17%	-19%	-11%
EBITDA	**1,647**	**2,422**	**3,268**	**2,976**	**3,008**	**0%**	**-8%**	**-17%**	**-21%**	**-14%**
	Scenario 2: no overseas revenue booking from 2027E					vs, current GSe				
	2026E	2027E	2028E	2029E	2030E	2026E	2027E	2028E	2029E	2030E
New order	**12,492**	**10,727**	**11,027**	**11,027**	**11,027**	**0%**	**-34%**	**-11%**	**-11%**	**-10%**
Solar-overseas	*5,965*	*0*	*0*	*0*	*0*	0%	-100%	-100%	-100%	-100%
Solar-domestic	*2,527*	*2,727*	*3,027*	*3,027*	*3,027*	0%	0%	0%	0%	0%
Semi	*4,000*	*8,000*	*8,000*	*8,000*	*8,000*	0%	0%	0%	0%	0%
Revenue	**6,691**	**5,850**	**9,611**	**10,275**	**10,275**	**0%**	**-32%**	**-23%**	**-14%**	**-5%**
Gross profit	3,260	2,515	4,197	4,489	4,489	0%	-39%	-28%	-19%	-11%
EBITDA	**1,647**	**1,080**	**2,779**	**2,976**	**3,008**	**0%**	**-59%**	**-29%**	**-21%**	**-14%**

In Scenario 2, we assume that no shipments will be made for the existing overseas order backlog from 2027E onwards, which would result in lower revenue recognition in 2027E-2030E.

Source: Goldman Sachs Global Investment Research

Exhibit 3: SZSC would see an average 26%/32% downside to EBITDA (vs. GSe) in Scenarios 1 & 2
Earnings impact for SZSC in different policy scenarios

SZSC	Scenario 1: no overseas orders from 2027E					vs. Current GSe				
Rmb mn	2026E	2027E	2028E	2029E	2030E	2026E	2027E	2028E	2029E	2030E
New order	**6,176**	**2,940**	**3,239**	**4,069**	**4,668**	**0%**	**-33%**	**-31%**	**-19%**	**-17%**
New order-Domestic	*3,890*	*2,321*	*1,439*	*1,069*	*1,668*	*0%*	*0%*	*0%*	*0%*	*0%*
New order-overseas	*1,976*	*0*	*0*	*0*	*0*	*0%*	*-100%*	*-100%*	*-100%*	*-100%*
New application	*310*	*619*	*900*	*1,500*	*1,500*	*0%*	*0%*	*0%*	*0%*	*0%*
Revenue	**4,861**	**5,284**	**4,632**	**4,627**	**5,001**	**0%**	**-5%**	**-12%**	**-12%**	**-9%**
Gross profit	1,514	1,564	1,283	1,281	1,379	0%	-5%	-17%	-17%	-12%
EBITDA	**911**	**833**	**751**	**701**	**823**	**0%**	**-18%**	**-27%**	**-33%**	**-25%**
	Scenario 2: no overseas revenue booking from 2027E					vs. Current GSe				
	2026E	2027E	2028E	2029E	2030E	2026E	2027E	2028E	2029E	2030E
New order	**6,176**	**2,940**	**3,239**	**4,069**	**4,668**	**0%**	**-33%**	**-31%**	**-19%**	**-17%**
New order-Domestic	*3,890*	*2,321*	*1,439*	*1,069*	*1,668*	*0%*	*0%*	*0%*	*0%*	*0%*
New order-overseas	*1,976*	*0*	*0*	*0*	*0*	*0%*	*-100%*	*-100%*	*-100%*	*-100%*
New application	*310*	*619*	*900*	*1,500*	*1,500*	*0%*	*0%*	*0%*	*0%*	*0%*
Revenue	**4,861**	**4,777**	**4,436**	**4,627**	**5,001**	**0%**	**-14%**	**-15%**	**-12%**	**-9%**
Gross profit	1,514	1,321	1,232	1,281	1,379	0%	-19%	-21%	-17%	-12%
EBITDA	**911**	**701**	**629**	**701**	**823**	**0%**	**-31%**	**-39%**	**-33%**	**-25%**

In Scenario 2, we assume that no shipments will be made for the existing overseas order backlog from 2027E onwards, which would result in lower revenue recognition in 2027E-2030E.

Source: Goldman Sachs Global Investment Research

Investment thesis, TP methodology and risks

Maxwell (300751.SZ)

Investment thesis: Suzhou Maxwell is the largest screen printing equipment maker globally, with over 80% market share since 2018, and a leader in HJT solar cell technology, with over 70% market share. We are Buy rated on Maxwell as we see favorable risk reward in the new application context, given its dominant leadership in HJT technology. While our concerns around a prolonged China solar capex downturn

amid anti-involution remain intact, we believe the announced trial HJT orders in 2026E-2027E will help to meaningfully improve Maxwell's order and profitability outlook.

TP methodology: Our 12m TP of Rmb270 is based on 29X 2027E EV/EBITDA (86%/14% EBITDA mix of 20X/85X EV/EBITDA for core business/new application orders), discounted back to 2026E at an 8.3% CoE.

Key risks:

1) Slower-than-expected new application demand could cool down the trial capex investment sentiment, and therefore lead to potential order cancellation risk to Maxwell.

2) Tighter export control over solar equipment could meaningfully weaken Maxwell's earnings outlook. We expect solar equipment needs amid manufacturing onshoring in overseas markets to drive most of Maxwell's solar order value and margin expansion.

3) Slower-than-expected development in semi industry: We may see potential downside risks to our estimates if Maxwell were unable to continue to win orders or pauses emerging business development.

Exhibit 4:

300751.SZ	12m Price Target: Rmb270	Price: Rmb133.45	Upside: 102.3%

Buy

GS Forecast

		12/25	12/26E	12/27E	12/28E
Market cap: Rmb37.2bn / $5.6bn	Revenue (Rmb mn)	8,152.0	6,690.9	8,634.3	12,416.2
Enterprise value: Rmb32.4bn / $4.8bn	EBITDA (Rmb mn)	1,702.7	1,646.7	2,627.6	3,920.2
3m ADTV :Rmb1.3bn/ $196.1mn	EPS (Rmb)	2.59	3.05	6.42	10.16
China	P/E (X)	36.0	43.8	20.8	13.1
China Clean Energy & Technology	P/B (X)	3.3	4.3	3.7	3.0
	Dividend yield (%)	0.6	0.7	1.4	2.3
M&A Rank: 3	N debt/EBITDA (ex lease,X)	0.2	(2.9)	(2.7)	(2.0)
Leases incl. in net debt & EV?: No	CROCI (%)	31.6	21.5	74.0	88.3
	FCF yield (%)	(5.2)	14.4	6.9	3.8
		3/26	6/26	9/26E	12/26E
	EPS (Rmb)	0.42	0.49	0.00	0.42

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 16 Oct 2026 close.

Shenzhen SC (300724.SZ)

Investment thesis: SZSC is the largest Topcon equipment manufacturer globally, with over 50% global market share, and a leader in perovskite solar cell technology, with a 40% market share. We are Neutral rated on SZSC as we see more balanced risk reward for SZSC in the new application context. While our concerns around a p solar capex downturn amid anti-involution measures remain intact, we PSC orders for new applications will help to improve SZSC's order and p outlook. We highlight the relatively higher uncertainty of SZSC's new ap visibility given more intensified competition in PSC technology, which th been focused on, and the more distant adoption timeline for PSC (beyo

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leads us to rate the stock at Neutral.

TP methodology: Our 12m TP of Rmb60 is based on 9X 2027E EV/EBITDA (87%/13% EBITDA mix of 7X/45X EV/EBITDA for core business/new application orders) discounted back to 2026E at a 10.6% CoE.

Key risks:

1) Slower/faster than expected new application demand could cool down/increase trial capex investment sentiment, and therefore lead to a worse/better order outlook for SZSC.

2) Faster than expected new solar technology migration to PSC routines if a major breakthrough is achieved by key players. In this case, we would expect higher solar cell capex in the next 12 months and better-than-expected orders for Shenzhen SC.

3) If the company cannot win orders as the market expects due to more intensified competition or slower than expected adoption of PSC in new application, we believe valuation would revert to close to its core business.

Exhibit 5:

300724.SZ	12m Price Target: Rmb60	Price: Rmb48.53	Upside: 23.6%

Neutral	GS Forecast				
		12/25	12/26E	12/27E	12/28E
Market cap: Rmb16.9bn / $2.5bn	Revenue (Rmb mn)	15,471.7	4,861.3	5,536.0	5,241.0
Enterprise value: Rmb11.6bn / $1.7bn	EBITDA (Rmb mn)	3,482.4	910.5	1,020.2	1,028.0
3m ADTV :Rmb481.2mn/ $71.5mn	EPS (Rmb)	7.52	2.02	2.49	2.38
China	P/E (X)	9.5	24.0	19.5	20.4
China Clean Energy & Technology	P/B (X)	1.9	1.2	1.2	1.1
	Dividend yield (%)	1.7	0.8	1.0	1.0
M&A Rank: 3	N debt/EBITDA (ex lease,X)	(0.4)	(5.8)	(3.1)	(4.4)
Leases incl. in net debt & EV?: No	CROCI (%)	19.1	5.7	6.9	6.5
	FCF yield (%)	(5.6)	26.6	(11.8)	9.3
		3/26	6/26	9/26E	12/26E
	EPS (Rmb)	0.78	0.30	0.43	0.52

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 16 Oct 2026 close.

Disclosure Appendix

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I, Mengwen Wang, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Shenzhen SC New Energy Technology and Suzhou Maxwell Technologies Co. is/are relative to the other companies in its/their coverage universe: Daqo New Energy, Flat Glass Group (A), Flat Glass Group (H), GCL Technology Holdings, Hangzhou First Applied Material, LONGi Green Energy Technology Co., Shenzhen SC New Energy Technology, Suzhou Maxwell Technologies Co., Tongwei, Xinjiang Daqo New Energy Co., Xinyi Solar Holdings

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There are no company-specific disclosures for: Shenzhen SC New Energy Technology (Rmb49.98) and Suzhou Maxwell Technologies Co. (Rmb142.80)

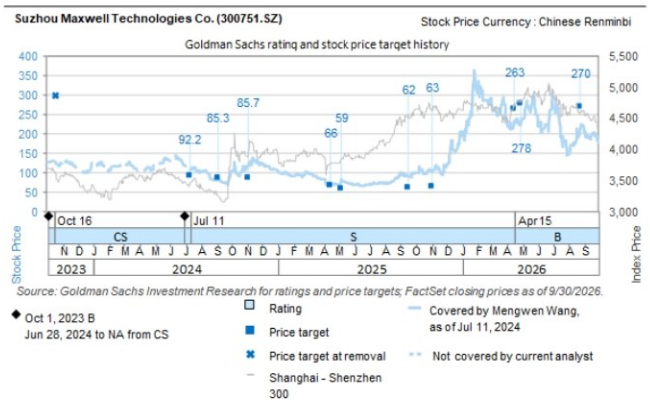
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

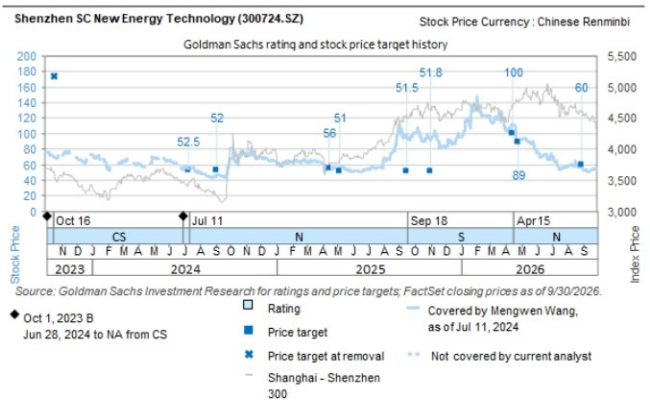
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	58%	43%

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Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



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Target price history table(s)

Suzhou Maxwell Technologies Co. (300751.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
25-Aug-26	270.00	211.50
28-Apr-26	278.00	222.98
15-Apr-26	263.00	223.17
04-Nov-25	63.00	102.71
18-Sep-25	62.00	90.19
07-May-25	59.00	78.07
15-Apr-25	66.00	72.16
04-Nov-24	85.70	120.03
04-Sep-24	85.30	81.71
11-Jul-24	92.20	108.77

Shenzhen SC New Energy Technology (300724.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
31-Aug-26	60.00	56.39
27-Apr-26	89.00	89.48
15-Apr-26	100.00	110.19
04-Nov-25	51.80	91.25
18-Sep-25	51.50	95.50
07-May-25	51.00	57.03
15-Apr-25	56.00	54.54
04-Sep-24	52.00	46.26
11-Jul-24	52.50	56.82

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

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