CHINA SOLAR: EQUIPMENT

Updating estimates post 3Q26 results

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Two equipment players under our coverage reported 3Q26 earnings. Shenzhen SC reported 3Q26 EBITDA at Rmb357mn, higher than GSe of Rmb208mn mainly due to higher GPM (+16pp qoq and 11pp higher than GSe) on the back of booking mix differences. Maxwell reported lower than expected 3Q26 EBITDA at Rmb302mn (vs. Rmb391mn in prior GSe) due to a slower booking pace and AR impairment loss (Rmb209mn). Moreover, order back-log remained on the rise in 3Q26, given: i) Inventory rose by 15%/6% qoq for Maxwell/SZSC in 3Q26 (vs. +5%/ +18% qoq in 2Q26); ii) contract liabilities were +0.4%/+26% qoq for Maxwell/SZSC in 3Q26 (vs. -13%/+4% qoq in 2Q26).

Earnings revision and valuation:

Maxwell: We revise our EBITDA estimate for Maxwell by -22%/+6% in 2026E/2027E to reflect its booking progress and keep our estimates largely unchanged in 2028E-2030E. We lower our 2027E target EV/EBITDA to 27x (from 29x). This is based on a revised EBITDA mix of 90% core business (20x) and 10% new applications (85x) due to higher core business booking in 2027E vs. prior 85%/15%, discounted back to 2026E at an 8.3% CoE. Accordingly, our 12-month target price is adjusted to Rmb260 (from Rmb270); reiterate Buy.

SZSC: We revise up SZSC's EBITDA by 8% 2026E to reflect 3Q26 results and keep our estimates largely unchanged in 2027E-2030E. Accordingly, our target price remains unchanged at Rmb60; reiterate Neutral.

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Exhibit 1: Maxwell's 3Q26 results comparison

Maxwell (300751.SZ)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	yoy %	qoq %	Prior GSe	Diff
Revenue (Rmb mn)	**2,229**	**1,984**	**1,991**	**1,948**	**1,337**	**1,572**	**1,237**	**-38%**	**-21%**	**1,673**	**-26%**
Gross profit (Rmb mn)	648	773	793	934	687	723	650	-18%	-10%	786	-17%
EBITDA (Rmb mn)	326	459	476	369	396	343	302	-37%	-12%	391	-23%
Net profit (Rmb mn)	**162**	**232**	**269**	**58**	**118**	**134**	**34**	**-87%**	**-75%**	**238**	**-86%**
Gross profit margin (%)	**29%**	**39%**	**40%**	**48%**	**51%**	**46%**	**53%**	**13pp**	**7pp**	**47%**	**6pp**
SG&A as % of revenue	**17%**	**19%**	**19%**	**28%**	**28%**	**29%**	**35%**	**16pp**	**6pp**	**28%**	**7pp**
EBITDA margin (%)	**15%**	**23%**	**24%**	**19%**	**30%**	**22%**	**24%**	**0pp**	**3pp**	**23%**	**1pp**
Net profit margin (%)	**7%**	**12%**	**14%**	**3%**	**9%**	**9%**	**3%**	**-11pp**	**-6pp**	**14%**	**-11pp**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Shenzhen SC's 3Q26 results comparison

Shenzhen SC(300724.SZ)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	yoy	qoq	Prior GSe	Diff
Revenue (Rmb mn)	**4,099**	**4,273**	**4,734**	**2,366**	**1,495**	**1,231**	**1,316**	**-72%**	**7%**	**1,218**	**8%**
Gross profit (Rmb mn)	1,128	1,354	1,328	561	517	309	546	-59%	77%	365	49%
EBITDA (Rmb mn)	898	1,166	1,137	282	378	143	357	-69%	151%	208	72%
Net profit (Rmb mn)	**708**	**1,122**	**858**	**(71)**	**270**	**104**	**258**	**-70%**	**147%**	**178**	**45%**
Gross profit margin (%)	**28%**	**32%**	**28%**	**24%**	**35%**	**25%**	**41%**	**13pp**	**16pp**	**30%**	**11pp**
EBITDA margin (%)	**22%**	**27%**	**24%**	**12%**	**25%**	**12%**	**27%**	**6pp**	**31pp**	**17%**	**20pp**
Net profit margin (%)	**17%**	**26%**	**18%**	**-3%**	**18%**	**8%**	**20%**	**1pp**	**11pp**	**15%**	**5pp**

Source: Company data, 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 Rmb260 is based on 27X 2027E EV/EBITDA (90%/10% 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 weak[illegible] earnings outlook. We expect solar equipment needs amid manufacturi[illegible] overseas markets to drive most of Maxwell's solar order value and marg[illegible]

3) Slower-than-expected development in semi industry: We may see po[illegible] risks to our estimates if Maxwell were unable to continue to win orders [illegible] emerging business development.

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300751.SZ	12m Price Target: Rmb260	Price: Rmb136.45	Upside: 90.5%

Buy

Market cap: Rmb38.0bn / $5.7bn
Enterprise value: Rmb35.2bn / $5.3bn
3m ADTV :Rmb1.2bn/ $180.9mn
China
China Clean Energy & Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**8,152.0**	**5,461.1**	**9,237.1**	**12,362.0**
Revenue (Rmb mn) Old	8,152.0	6,690.9	8,634.3	12,416.2
EBITDA (Rmb mn)	1,702.7	1,302.7	2,796.0	3,920.5
EPS (Rmb) New	**2.59**	**1.16**	**6.82**	**10.12**
EPS (Rmb) Old	2.59	3.05	6.42	10.16
P/E (X)	36.0	117.1	20.0	13.5
P/B (X)	3.3	4.7	3.8	3.1
Dividend yield (%)	0.6	0.3	1.5	2.2
CROCI (%)	31.6	10.9	57.5	75.8
	6/26	**9/26**	**12/26E**	**E**
EPS (Rmb)	0.48	0.12	0.14	--

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 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 prolonged China solar capex downturn amid anti-involution measures remain intact, we believe the trial PSC orders for new applications will help to improve SZSC's order and profitability outlook. We highlight the relatively higher uncertainty of SZSC's new application order visibility given more intensified competition in PSC technology, which the company has been focused on, and the more distant adoption timeline for PSC (beyond 2028E), which 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.

300724.SZ	12m Price Target: Rmb60	Price: Rmb51.43	Upside: 16.7%

Neutral

Market cap: Rmb17.9bn / $2.7bn
Enterprise value: Rmb12.6bn / $1.9bn
3m ADTV :Rmb443.7mn/ $66.0mn
China
China Clean Energy & Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**15,471.7**	**5,294.0**	**5,536.0**	**5,241.0**
Revenue (Rmb mn) Old	15,471.7	4,861.3	5,536.0	5,241.0
EBITDA (Rmb mn)	3,482.4	984.4	1,021.0	1,028.8
EPS (Rmb) New	**7.52**	**2.24**	**2.49**	**2.38**
EPS (Rmb) Old	7.52	2.02	2.49	2.38
P/E (X)	9.5	22.9	20.7	21.6
P/B (X)	1.9	1.3	1.2	1.2
Dividend yield (%)	1.7	0.9	1.0	0.9
CROCI (%)	19.1	6.0	6.9	6.5
	6/26	**9/26**	**12/26E**	**E**
EPS (Rmb)	0.30	0.74	0.42	--

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 Oct 2026 close.

Disclosure Appendix

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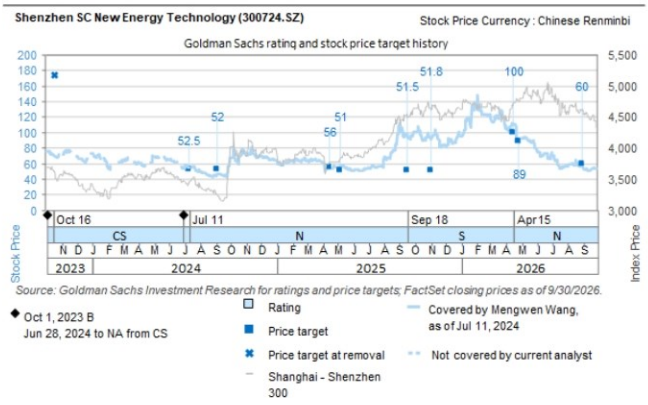
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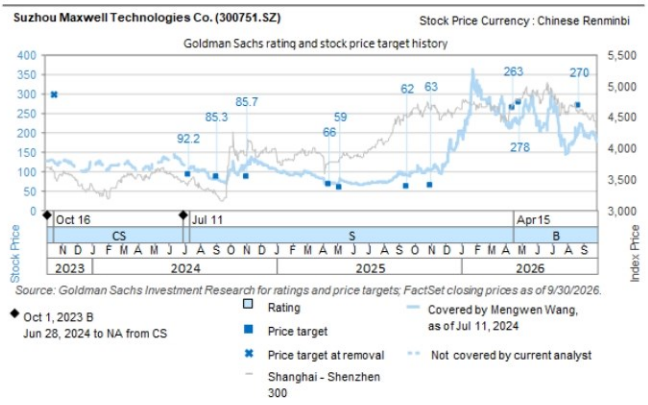
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	Buy	Hold	Sell	Buy	Hold	Sell
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Target price history table(s)

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

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