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Anhui Yingliu l Co Ltd | Asia Pacific

Strong revenue beat in 3Q26

AlphaSignals Earnings Reaction

Unchanged	Meaningful upside	Largely unchanged
Impact to our thesis	Financial results versus consensus	Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Key Takeaways

- In 3Q26, revenue grew 51% YoY, well above MSe at 30%, mainly due to stronger output from new furnaces.
- EBIT and net profit rose 51%/42% YoY, respectively. GPM dropped 3.6ppt YoY while offset by better operating efficiency and lower business tax and surcharges.
- With revenue growth acceleration, margin expansion will be the next key focus, which we believe can be helped by better product yield and utilisation rate.

We expect positive market reaction to the results. We think Yingliu's revenue can continue to grow QoQ into 4Q26, with one more new furnace commencing operation in October. This could represent an upside risk to our current full-year revenue estimate. Shares are trading at 27x 2027 P/E, largely on par with 26-30x for close peers Howmet and Doncaster. Further guidance on margin trajectory may improve long-term earnings visibility and support valuation.

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Anhui Yingliu l Co Ltd (603308.SS, 603308 CH)

China Utilities | China

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	Rmb60.50
Up/downside to price target (%)	91
Shr price, close (Oct 29, 2026)	Rmb31.74
52-Week Range	Rmb84.66-30.47
Sh out, dil, curr (mn)	679
Mkt cap, curr (mn)	Rmb21,552.6
EV, curr (mn)	Rmb22,195.5
Avg daily trading value (mn)	Rmb1,138

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	0.5	0.7	1.2	1.8
Prior EPS (Rmb)**	-	-	-	-
EPS (Rmb)§	0.6	0.8	1.3	1.9
Revenue, net (Rmb mn)	2,918.8	3,781.3	5,355.2	7,146.4
EBITDA (Rmb mn)	708.1	846.8	1,151.8	1,538.3
ModelWare net inc (Rmb mn)	348.6	492.1	864.4	1,294.3
P/E	81.3	44.9	26.7	17.9
P/BV	5.6	3.4	3.0	2.7
RNOA (%)	5.2	7.5	9.5	12.0
ROE (%)	7.5	9.7	12.6	17.0
EV/EBITDA	40.9	25.7	19.3	14.5
Div yld (%)	0.2	0.5	0.6	1.1
FCF yld ratio (%)**	(1.2)	(0.7)	(0.6)	1.4
Leverage (EOP) (%)	24.6	18.5	23.5	23.1

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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Valuation Methodology and Risks

Anhui Yingliu l Co Ltd (603308.SS)

Base case, sum of the parts, 2029e P/E. Target segment multiples:

- Traditional casting business: 10x – with a CoE of ~8%, we think 10x is fair for this non-growing business.
- "Two engines" business: 27x - small discoun to Howmet and Doncaster, Yingliu's closest peers, because it's still a relatively small supplier globally.
- Nuclear equipment: 20x – justified by 16% revenue CAGR for 2026-29e and high-teens earnings growth.

Risks to Upside

- More aggressive AI capex guidance from hyperscalers
- More positive updates from gas turbine OEMs on backlog, lead time, and pricing
- Positive updates of Yingliu's orders with gas turbine OEMs

Risks to Downside

- Slower-than-expected gas turbine installation globally
- Lower-than-expected product yield which weighs on margins
- Refinancing risks given its high net gearing ratio

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(as of September 30, 2026)

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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	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

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.

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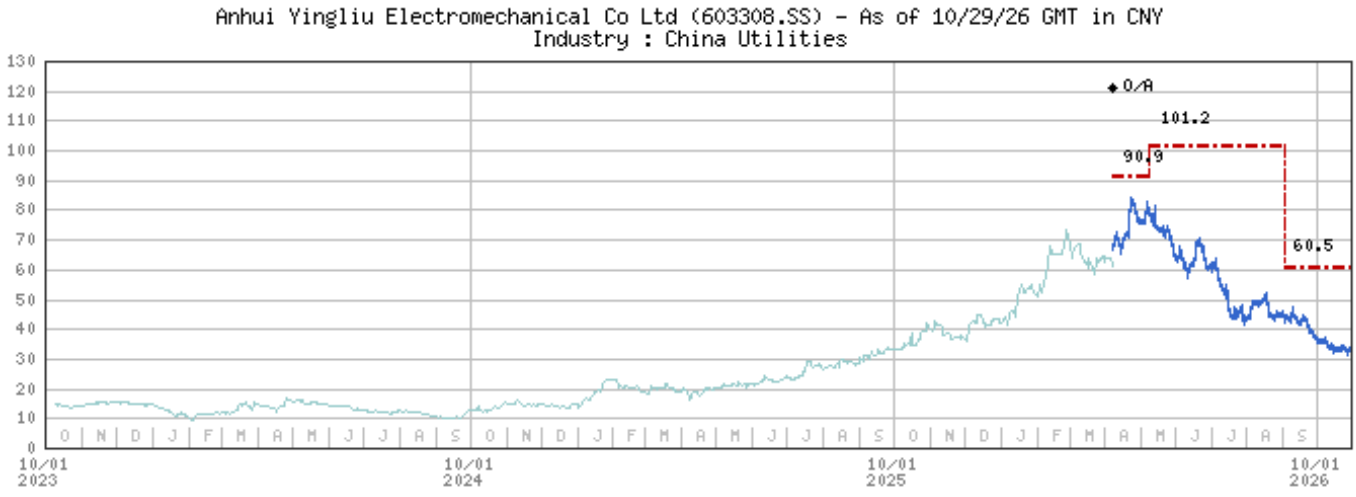
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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/29/2026)
Eva Hou		
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CGN Power Co., Ltd (003816.SZ)	U (03/29/2021)	Rmb4.90
China Longyuan Power Group (0916.HK)	E (01/20/2026)	HK$5.17
China Longyuan Power Group (001289.SZ)	E (08/06/2024)	Rmb14.49
China Resources Power (0836.HK)	E (03/21/2026)	HK$19.47
China Yangtze Power Co. (600900.SS)	O (11/14/2023)	Rmb29.99
Dajin Heavy Industry (002487.SZ)	O (04/18/2026)	Rmb32.54
Goldwind (002202.SZ)	U (01/20/2026)	Rmb14.90
Goldwind (2208.HK)	E (08/17/2022)	HK$7.03
Hangzhou First Applied Material Co. Ltd (603806.SS)	O (01/18/2023)	Rmb12.00
Henan Pinggao Electric (600312.SS)	O (01/18/2024)	Rmb20.23
Huaneng Power International Inc. (0902.HK)	E (06/30/2022)	HK$6.05
Huaneng Power International Inc. (600011.SS)	U (04/07/2021)	Rmb7.58
JA Solar Technology Co Ltd (002459.SZ)	E (09/02/2025)	Rmb6.52
Jiangsu Zhongtian Technology Co. Ltd. (600522.SS)	O (10/12/2020)	Rmb25.17
LONGi Green Energy Technology Co Ltd (601012.SS)	U (09/02/2025)	Rmb11.15
NARI Technology (600406.SS)	O (11/01/2015)	Rmb23.30
Ningbo Orient Wires & Cables Co Ltd (603606.SS)	O (08/17/2022)	Rmb36.69
Riyue Heavy Industry Co., Ltd. (603218.SS)	O (02/11/2025)	Rmb8.74
Shanghai Electric (2727.HK)	U (03/26/2021)	HK$2.44
Shanghai Electric (601727.SS)	U (03/26/2021)	Rmb6.04
Sieyuan Electric Co.Ltd. (002028.SZ)	O (07/01/2025)	Rmb104.33
Sinoma Science & Technology Co. Ltd. (002080.SZ)	O (09/23/2025)	Rmb34.54
Sungrow Power Supply Co. Ltd (300274.SZ)	O (06/09/2026)	Rmb67.21
Tongwei Co. Ltd. (600438.SS)	E (09/02/2025)	Rmb11.40
XJ Electric (000400.SZ)	E (03/21/2026)	Rmb22.20

Hannah Yang, CFA		
Xinyi Solar Holdings Ltd (0968.HK)	O (07/30/2020)	HK$1.86
Tom Li		
Anhui Yingliu I Co Ltd (603308.SS)	O (04/08/2026)	Rmb31.74
China Gas Holdings (0384.HK)	E (07/10/2026)	HK$4.85
China Resources Gas (1193.HK)	E (07/10/2026)	HK$15.90
Huaming Power Equipment (002270.SZ)	O (04/08/2026)	Rmb18.45
Ningbo Sanxing Medical Electric Co. Ltd. (601567.SS)	O (04/08/2026)	Rmb11.81

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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