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Sungrow - A

3Q26 NDR takeaways: Bullish ESS shipment guidance in FY27, but margin recovery takes time

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We hosted Sungrow's 3Q26 NDR today and came away constructive on its medium-term ESS growth outlook, although the meeting did not materially alleviate our near-term earnings concerns. Management remains confident in strong ESS shipment growth in 2027, supported by 9M26 new orders that doubled YoY and a strong project pipeline, with Europe remaining a key growth driver. We share management's constructive view on European ESS demand in 2027, supported by the widening peak-trough power price spreads heading into 4Q26. Meanwhile, management highlighted continued progress in AIDC ESS and SST, including early order wins, a strong project pipeline and its Nvidia ecosystem partnership, providing longer-term growth optionality. On ESS margins, despite the September price hike and lower lithium costs, some higher-cost shipments remain to be recognized, while management sees limited visibility on near-term margins. We therefore believe the key debate remains the timing and magnitude of the earnings recovery rather than demand growth. Maintain Neutral.

- **2027 ESS shipment outlook remains strong, with improving volume visibility.** Management guided for ESS shipments to double to ~120GWh in 2027, supported by new orders in 9M26 that doubled YoY and a strong project pipeline. The target includes U.S. shipments (~15% to mix, on our estimates), which remain subject to geopolitical uncertainties. Management expects European ESS installations to grow >50% in 2027 and believes Sungrow's shipments could grow even faster, partly reflecting the time lag between shipment and grid connection. Management attributed its strong order intake in Europe to Sungrow's established project track record, product quality, grid-connection and after-sales capabilities, as well as strong bankability, while the ramp-up of PowerTitan 3.0 deliveries should provide further support. We share a similar view of a strong European ESS demand outlook (link, link, link), as evidenced by a widening peak-trough power price gap into 4Q26. Meanwhile, a large Middle East project secured in May 2026 could contribute 7-8GWh of shipments next year, versus <1GWh shipped to the region in 9M26. We note that management's ~120GWh target is above our base case and is not reflected in our forecasts, partly due to geopolitical uncertainties.
- **ESS margin recovery remains the key uncertainty, despite the September price hike and lower lithium costs.** The 3Q margin miss largely reflected revenue recognition of 1H26 ESS shipments, when lithium prices were elevated, alongside headwinds from lower export tax rebates, unfavorable FX and higher shipping costs, while the impact from battery consumption tax was relatively limited in 3Q. Part of the lower-margin 2Q26 shipment has yet to be recognized and could continue to weigh on earnings in 4Q26 and potentially

Neutral

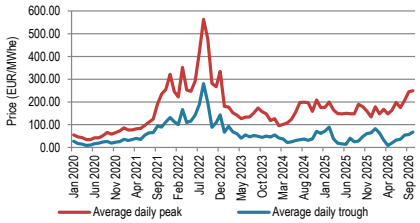
300274.SZ, 300274 CH
Price (02 Nov 26):Rmb71.54
Price Target (Dec-27):Rmb69.00

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Figure 1: European power market: Monthly average daily peak and trough px
EUR/MWhe



Source: Ember Energy.

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1Q27, underpinning our recent downgrade from OW to Neutral (link). Looking ahead, management noted that Sungrow initiated a ~10% price increase in September 2026, while lower lithium prices can feed through to battery procurement with only around a one-month lag, both of which should support ESS margin recovery in 2027. However, the extent and timing of the recovery remain uncertain, as actual price realization depends on customer acceptance and competitors' pricing behavior, while management provided no explicit 4Q26/2027 margin guidance given uncertainties around FX, shipping costs and other factors.

- **Making inroads into AIDC ESS and SST, with early order wins and ecosystem progress.** Sungrow is making progress in AIDC-related ESS, with 10+GWh of projects under tracking, 2GWh of orders on hand and 1+GWh already delivered, although the timing of the remaining pipeline is subject to data-center project progress and geopolitics, in our view. Management sees further opportunities as data-center power architecture evolves from traditional UPS systems toward 800V DC, with SST potentially enabling more efficient and flexible power management. Sungrow has launched and conducted on-site testing of its SST product in China, obtained certifications in both Europe and the U.S., participated in the OCP Summit, and according to management, became Nvidia's ecosystem partner. Longer term, management aims to provide an integrated 800V solution spanning SST, ESS and green power, potentially opening a new growth avenue beyond its traditional solar+storage business.
- **Other key takeaways:** Management indicated that U.S. ESS shipments remain normal with no order delays seen so far, although U.S. exposure should represent a relatively small portion of 2027 shipments and policy uncertainty remains. Middle East ESS projects are relatively large but carry relatively low pricing (only modestly above China) and relatively modest margins, while scale benefits could partly offset the weaker project economics. Management also clarified that 3Q fair-value losses mainly came from strategic equity investments in supply-chain companies. Separately, Sungrow's H-share listing remains under application, with the timing dependent on regulatory approval.

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Investment Thesis, Valuation and Risks

Sungrow - A *(Neutral; Price Target: Rmb69.00)*

Investment Thesis

Sungrow is one of the world's largest solar inverter and energy storage system manufacturers. The company has maintained a leading market position in recent years, supported by strong product quality, cost competitiveness, and well-established brand recognition. We rate Sungrow Neutral, as we expect weak near-term earnings on cost pressure despite solid ESS demand.

Valuation

Our Dec-27 PT of Rmb69 equates to a 12-month forward target P/E of 10.5x. We use SOTP valuations for its different segments. Our target multiple is -0.8 stdev vs. the historical average.

SOTP valuation	Method	Fwd 1yr multiple	Dec-27 PT (Rmb)
EPC	P/E	10.5x	1.1
Inverter	P/E	10.5x	25.2
ESS	P/E	10.5x	38.1
Others	P/E	10.5x	4.9
Total (round)			**69.0**

Source: J.P. Morgan estimates.

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Downside risks to our rating and price target include: lower-than-expected solar/ESS installation growth; worse-than-expected pricing and GPM profile; and worse-than-expected competition from domestic players.

Upside risks include: higher-than-expected solar/ESS installation growth; better-than-expected pricing and GPM profile; and better-than-expected competition from domestic players.

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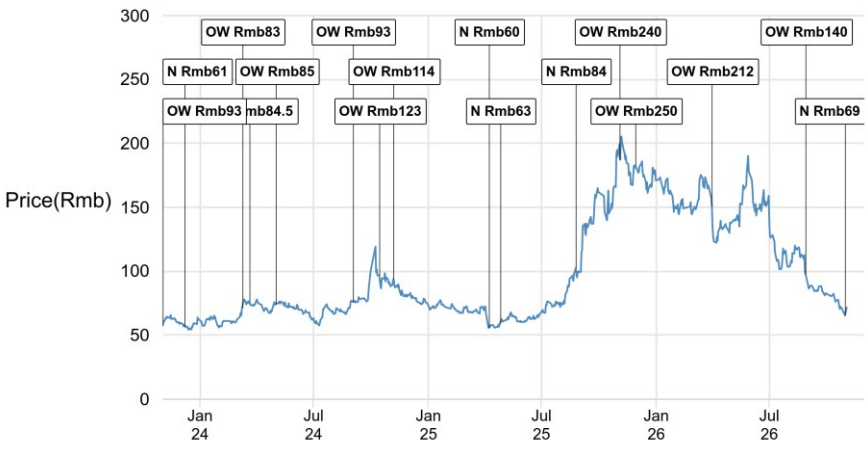
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Sungrow - A (300274.SZ, 300274 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
03-Nov-23	OW	57.36	93
08-Dec-23	N	56.79	61
10-Mar-24	OW	71.00	83
21-Mar-24	OW	74.98	84.5
03-May-24	OW	73.82	85
03-Sep-24	OW	75.98	93
15-Oct-24	OW	96.75	123
07-Nov-24	OW	94.12	114
09-Apr-25	N	55.71	60
27-Apr-25	N	58.82	63
26-Aug-25	N	102.60	84
05-Nov-25	OW	187.19	240
30-Nov-25	OW	182.90	250
01-Apr-26	OW	150.76	212
29-Aug-26	OW	97.69	140
31-Oct-26	N	65.29	69

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jun 07, 2021. All share prices are as of market close on the previous business day.

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