

Sieyuan Electric (002028.SZ)

Positive Key Takeaways from Investor Group Meeting in HK with Sustainable & High Growth

CITI'S TAKE

We reiterate our Buy rating on Sieyuan after hosting an investor group meeting in Hong Kong this afternoon with its CFO Mr. Zherong Yang. The key takeaways were generally positive, including (i) Sieyuan aims for continuous technology and product upgrade targeting to become the Chinese version of 'ABB' (ABBN SW, Neutral); (ii) its revenue mix would be >50% from overseas, from 37% in 2025; (iii) its GP margin would be sustainable (vs. 30.8% in 2025); the GP margin cut of 1.4ppts yoy to 29.0% in 1Q26 for revenue mix change should not be a concern; and (iv) it has mitigated its commodity price risk by forward contracts and battery unit cost rise risk by having it borne by its customers. After the meeting, we think its forthcoming H-share listing probably in 4Q26E in our estimate to be small scale (<10% new share issuance) as it is in net cash.

Long-term business goal – Sieyuan aims to become the China version of 'ABB' as its benchmark. Sieyuan admitted ABB has more sophisticated technology; it nevertheless could deliver products with shorter lead time and provisions of more value-added services. Sieyuan had Rmb28.9bn new orders and Rmb21.6bn revenue in 2025; the company guides its new orders and revenue to rise >30% and >25% yoy respectively in 2026E. It had 35% new orders and 37% revenue from overseas in 2025. It expects revenue mix from overseas to exceed 50% in 3-5 years (we think 2-3 years). Geographically, its new orders in 2025 comprised >20% from Americas (including the US), >20% from Europe and Middle East (with the latter being more open to the use of Chinese grid equipment), 20% from Africa, 15% from SE Asia and 15% from Africa.

The biggest profits from switchgears, followed by transformers – Sieyuan started disclosing segmental performance by products from 2025. Its gross profit last year was 49.7% from switchgear sales (up to 750kV) with 36.9% GP margin, 25.4% from transformer sales (up to 750kV) with 36.4% GP margin and 13.5% from protection & automation products with 35.1% GP margin. The company guides its GP margin of switchgear sales with upside in 2026E when that of transformer sales might be diluted slightly for acquisition of a transformer production plant in late 2025. >95% transformer sales are for export with margin above domestic sales.

H-share listing to boost international recognition – Sieyuan is applying for H-share listing, so it will have annual reports in English, conducive to boost global recognition. Sieyuan assumes its new orders and revenue to rise 20-30% pa in next 2-3 years. It thinks it's competitive for (i) comprehensive product mix comprising primary equipment for operation, secondary ones for controlling and monitoring, ESS as well as EPC services; (ii) extensive sales and distribution network with >400 salespersons; and (iii) responsive service centers with high efficiency. It now has >100 employees working aboard. Domestically, revenue upside would come from more grid spending and higher ESS demand.

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

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Buy

Price (30 Apr 26 15:00)	Rmb195.000
Target price	Rmb270.000
Expected share price return	38.5%
Expected dividend yield	0.5%
Expected total return	39.0%
Market Cap	Rmb152,501M US\$22,327M

China Power Grid Equipment Sector

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Sustainable GP margin – Sieyuan guides its GP margin in 2026E to be not more than 1ppt different from that (30.8%) in 2025. It explained that its GP margin cut 1.4ppts yoy to 29.0% in 1Q26 for higher revenue mix from low margin businesses in particular ESS. Its revenue from ESS sales was Rmb1.3bn in 2025 and might double yoy in 2026E considering that it received Rmb3bn ESS new orders last year. Its GP margin for protection and automation segment might also rise yoy in 2026E. Its commodity price rise risk has been absorbed by forward contracts. Margin uncertainty, if any, would be from forex rate change and higher oil prices rise caused by Middle East conflict.

Mitigated margin cut risk of ESS – Sieyuan’s ESS business is divided into battery and ESS (ex-battery) system; these two parts represent 55-60% and 40-45% of total production costs respectively. The battery cost is borne by customers who could supply the battery themselves or have Sieyuan buying for them but paid by them. Via cost control, Sieyuan aims to raise the GP margin of ESS (ex-battery) system to 30% (without specifying timing), from 16-17% in 2025 which was its 1st year making ESS. The company got ESS new orders of Rmb3.5-4.0bn in 2025, which was its 2nd year receiving ESS orders. New orders are recognized after getting customer deposits (10-30% contracted sum).

Figure 1. Sieyuan’s 2025 segmental revenue and GP margins

(Rmbm)	Revenue		COGS		Gross profit		GP margin			
Segments	Amount	YoY	Amount	YoY	Amount	YoY	Mix	Chg	%	Chg
Switchgear	8,935	29.3%	-5,640	31.1%	3,295	26.3%	49.7%	-4.3ppts	36.9%	-0.9ppts
Transformer	4,633	38.4%	-2,947	30.0%	1,686	55.9%	25.4%	3.1ppts	36.4%	4.1ppts
Protection & Automation	2,542	4.0%	-1,650	0.2%	893	11.9%	13.5%	-3.1ppts	35.1%	2.5ppts
Power Electronics	1,525	49.5%	-1,237	49.2%	288	50.6%	4.3%	0.4ppts	18.9%	0.1ppts
EPC	2,332	130.9%	-2,056	131.2%	276	128.7%	4.2%	1.7ppts	11.8%	-0.1ppts
Energy Storage Systems & Components	1,531	120.5%	-1,352	99.8%	179	918.9%	2.7%	2.3ppts	11.7%	9.2ppts
Leasing	39	28.8%	-28	55.8%	11	-9.8%	0.2%	-0.1ppts	28.9%	-12.3ppts
Total	21,539	39.3%	-14,910	40.3%	6,629	37.2%	100.0%	n/a	30.8%	-0.5ppts

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Source: Citi Research

Figure 2. Sieyuan's 1Q26 results highlight (in PRC GAAP)

(PRC GAAP, Rmbm)	1Q25	1Q26	YoY	Comment
Revenue	3,227	4,569	41.6%	* PRC power grid capex rebounded +40% yoy in 1Q26 vs. +5% yoy in 2025
Cost of sales	-2,249	-3,246	44.4%	
Gross Profit	978	1,323	35.2%	
<i>GP margin</i>	30.3%	29.0%	-1.4ppts	
Business tax and surcharge	-18	-25	42.4%	
Selling expense	-162	-228	40.4%	* As of revenue flat yoy at 5.0% in 1Q26 * Mainly due to increase in marketing and selling expenses in 1Q26
Administrative expense	-89	-98	9.3%	* As of revenue -0.6ppt yoy to 2.1% in 1Q26
R&D expense	-255	-354	39.1%	* More research activities in 1Q26
Impairment loss	3	-4	n/a	* Reversal of credit impairment loss -49.7% yoy to Rmb1.7m in 1Q26 * Asset impairment loss +10.0x yoy to Rmb5.8m in 1Q26
Other operating item	23	91	288.4%	* Government subsidy +10.4x yoy to Rmb75m in 1Q26
Operating profit	480	704	46.7%	
<i>OP margin</i>	14.9%	15.4%	0.5ppts	
Finance cost	29	-54	n/a	* Interest expense +85.0% yoy to Rmb3.5m in 1Q26, interest income -12.6% yoy to Rmb14.0m in 1Q26 * Mainly due to exchange gains and losses; remain net cash position as at end 1Q26
Investment income	6	7	18.1%	
Other gain or losses	-2	8	n/a	
Other non-operating items	1	-15	n/a	* Mainly due to more donation expenses in 1Q26
Profit before tax	514	651	26.6%	
Tax	-51	-79	55.8%	
<i>Effective tax rate</i>	9.9%	12.2%	2.3ppts	
Profit after tax	463	572	23.4%	
MI	17	22	29.5%	
Net profit	446	550	23.2%	
<i>NP margin</i>	13.8%	12.0%	-1.8ppts	
EPS (Rmb) -basic	0.570	0.700	22.8%	
EPS (Rmb) -dilutive	0.570	0.700	22.8%	
DPS (Rmb)				
Payout ratio				
Less: one-off items				
Disposal gain	0	-2	n/a	
Government grants	7	75	1042.4%	
Interest income from bank structu	5	11	116.3%	
Others	-2	-27	1353.7%	
Recurrent profit	437	493	12.8%	
Number of shares (m)	778	782	0.6%	

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Source: Citi Research

Bull/Bear: Sieyuan Electric

Rmb **360.000**
▲ 85% Upside

Rmb **270.000**
▲ 38% Upside

Rmb **180.000**
▼ 7.7% Downside



Spread 92pp
Current Price and expected returns (upside/downside) as of 30 Apr 2026

BULL Assumptions

- High-voltage switchgears revenue growth +5ppt
- High-voltage switchgears GP margin +3ppts
- Coil products GP margin +5ppt

BASE Assumptions

- Base case

BEAR Assumptions

- High-voltage switchgears revenue growth -5ppt
- High-voltage switchgears GP margin -3ppts
- Coil products GP margin -5ppt

Sieyuan Electric

Valuation

Our target price for Sieyuan shares of Rmb270 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 0.7x (according to Bloomberg). Our target price equates to a 2026E P/E of 45x and P/B of 10.6x.

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.

ABB

(ABBN.S; SFr78.42; 2; 04 May 26; 17:30)

Valuation

We derive our TP of SFr78 using the average of our DCF and SOTP valuations. For the SOTP, we use EV/EBITA multiples for divisions (in line with respective divisional peers), implying c20x multiple for the group. For the DCF we use a WACC of 6.6%, a through-cycle margin of 20% and a terminal growth rate of 2.5%.

Risks

Downside risks that could prevent the shares from achieving our target price include:

Competition: Some of ABB's businesses are becoming more competitive, including through the rise of emerging markets competition. Increased capacity and unusual pricing behaviour by new competitors may present a risk to future earnings.

Acquisitions: While some of ABB's recent acquisitions appear to have created value, others do not yet cover their cost of capital on our estimates. Returns from future deals are hard to predict, and so estimating returns from cash deployment through future M&A is a challenge.

Project execution: Some of ABB's divisions, notably in Industrial Automation, include project-related businesses where ABB incurs project risk. While the company is addressing past problems, some residual contract risk is likely to remain. There is upside risk to growth and margins in Medium Voltage growth if the datacenter growth continues to accelerate better than expected.

Upside risks: If the expected recovery in H1'26 and 2026 is more than anticipated, there could be upside potential to group margins.

If the impact on the company from any of these factors proves to be greater than we anticipate, the stock will likely have difficulty achieving our target price. Likewise, if any of these factors proves to have less of an effect than we anticipate, the stock could outperform our target.

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Appendix A-1

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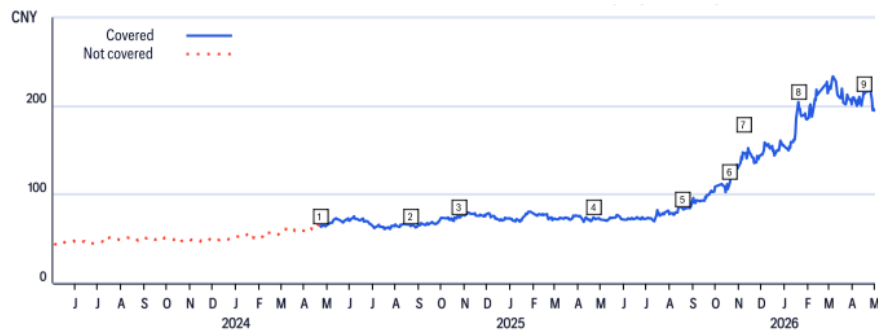
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Sieyuan Electric (002028.SZ)

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

Date	Rating	Target Price	Closing Price
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

Date	Rating	Target Price	Closing Price
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

*Indicates Change

Rating/target price changes above reflect Eastern Time

ABB (ABBN.S)

Ratings and Target Price History
Fundamental Research

Analyst: Martin Wilkie



Date	Rating	Target Price	Closing Price
1 04-Jul-23 18:47:43	2	*34.00	34.40
2 11-Dec-23 00:00:17	*1	*42.00	36.97
3 18-Apr-24 15:51:32	1	*51.00	44.33
4 20-Jun-24 00:00:00	*2	51.00	51.24

Date	Rating	Target Price	Closing Price
5 09-Sep-24 00:00:52	2	*48.00	46.07
6 01-Oct-24 01:59:35	2	*49.00	48.99
7 04-Apr-25 12:00:00	2	*46.00	41.05
8 21-Jul-25 00:01:16	*1	*62.00	52.58

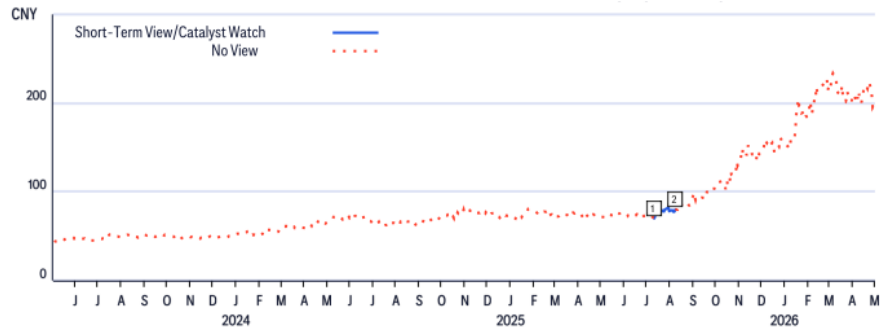
Date	Rating	Target Price	Closing Price
9 29-Oct-25 13:00:00	1	*68.00	59.60
10 29-Jan-26 13:44:13	1	*76.00	66.38
11 10-Apr-26 12:00:00	*2	76.00	71.84
12 22-Apr-26 12:00:00	2	*78.00	76.72

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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
11-Jul-25 04:26:11	Add STV	Upside	30 Days	69.99

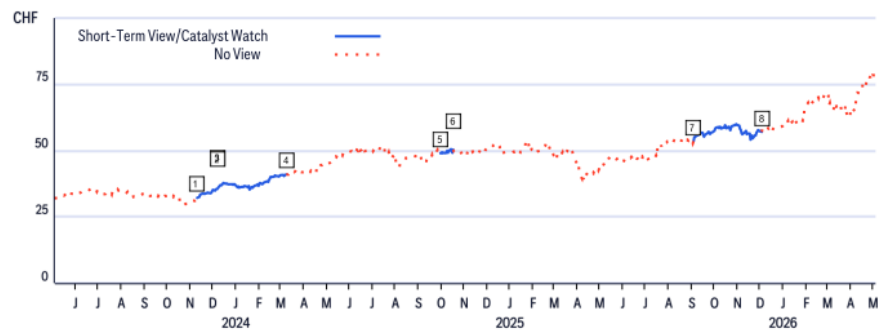
Date	Action	Expected Direction	Duration	Closing Price
10-Aug-25 23:17:21	Remove STV	Upside	30 Days	79.99

CW - Catalyst Watch, STV - Short-Term View

Rating/target price changes above reflect Eastern Time

ABB (ABBN.S)
Short-Term View/Catalyst Watch Research

Analyst: Martin Wilkie



Date	Action	Expected Direction	Duration	Closing Price
12-Nov-23 19:00:10	Add CW	Upside	30 Days	32.14
08-Dec-23 04:55:31	Remove CW	Upside	30 Days	35.97
10-Dec-23 19:00:17	Add CW	Upside	90 Days	35.97

Date	Action	Expected Direction	Duration	Closing Price
08-Mar-24 11:04:46	Remove CW	Upside	90 Days	40.99
30-Sep-24 21:59:35	Add STV	Upside	30 Days	48.99
17-Oct-24 11:07:38	Remove STV	Upside	30 Days	50.34

Date	Action	Expected Direction	Duration	Closing Price
03-Sep-25 20:00:00	Add CW	Upside	90 Days	53.54
03-Dec-25 06:34:46	Remove CW	Upside	90 Days	57.02

CW - Catalyst Watch, STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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