

## China AIDC+power Virtual Corporate Day takeaways: Gas turbine blades: Better pricing trend and aggressive capacity expansion plan for

On May 6-8, we hosted Yingliu and Wedge as key gas turbine blade suppliers at our Goldman Sachs 2026 AIDC + Power Supply Virtual Corporate Day. Key takeaways: 1) Gas turbine blade demand remains robust - Yingliu sees strength in heavy-duty turbines (63% of 1Q26 orders), while Wedge notes momentum in light-duty units. 2) Catalysts ahead include prototyping progress, order intake, and product deliveries: Yingliu from Siemens Energy, Doosan Enerbility, Baker Hughes, and Ansaldo; Wedge from Siemens Energy, Ansaldo, and AECC Commercial Aircraft. 3) Pricing: Yingliu secured slightly higher prices for new orders since March, though margin recovery may lag delivery; Wedge locked in fixed-margin orders, allowing cost pass-through on raw materials. 4) Capacity expansion remains aggressive: Yingliu raised guidance to more than Rmb6bn by 2030E, with accelerated 2H26 equipment potentially boosting 2026 capacity; Wedge plans Rmb1.7-1.8bn capacity versus Rmb700-800mn expected 2026 revenue. 5) Competition is limited: overlap exists mainly at Siemens Energy (different models) and possibly Ansaldo; the market's growth can accommodate Yingliu's heavy-duty focus and Wedge's light-duty and aero-engine positioning still.

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### Yingliu (603308.SS, Buy)

**Order intake:** 1Q26 order intake was Rmb840mn, with c.Rmb700mn from overseas and Rmb140mn from domestic market. By end markets, Rmb166mn was from aero-engine, Rmb144mn from lightweight gas turbine and Rmb533mn from heavy-duty gas turbine. As of end of 1Q26, the backlog for the two engines reached Rmb2,110mn, with Rmb1,692mn from overseas and Rmb417mn from domestic. Rmb337mn was from aero-engine, Rmb485mn was from lightweight gas turbine, and Rmb1,288mn was from heavy-duty gas turbine. But as of end-April, order intake has exceeded Rmb1bn.

### Key things to watch ahead:

- Siemens Energy has allowed Yingliu to conduct R&D of a new type of gas turbine designed specifically for North America. They expect to see the design in May, and solidify the pricing, etc. with 12-18 months expected for product development. Their prototype development for 4000F will be submitted in June-July for further batch order negotiation. Once approved, batch order could be 5-10 times of the sampling orders.
- Doosan Enerbility gave Yingliu (likely the only Chinese supplier per management)

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six SKUs, expecting 12-18 months of product development.

- Dongfang Electric is inviting tenders for blades in its G50 platform, where Yingliu expects to participate. China United Heavy Duty Gas Turbine Technology is also inviting tenders in May.

**Pricing:** The company saw slightly higher pricing for the orders signed since March. Although not planning to actively raise prices of existing products to resist potential new entrants into the market in the near term, the overall pricing mix should still improve with more newly signed orders.

**Capacity:** In addition to the 11 small vacuum furnaces and 6 large vacuum furnaces that they already own, the company has purchased 3 more large vacuum furnaces, expected to accelerate arrival in May-July. In March, they purchased two more vacuum furnaces that are expected to arrive in 1H27E. Ytd their capex spending totaled Rmb300mn, with Rmb80-90mn on vacuum furnaces, Rmb50-60mn on master alloy melting furnaces, and the rest on CNC equipment, heat treatment, inspection equipment, etc. They still expect capex spending of Rmb300-500mn in the next two years.

#### **Wedge (000534.SZ, Non Covered)**

**Revenue review:** The company delivered Rmb370mn revenue for the high-temperature superalloy, with Rmb180mn from gas turbine, Rmb100mn from AECC Commercial Aircraft, and the rest from AECC. In 1Q26, they delivered Rmb130mn revenue for the superalloy, at 40%+ yoy growth, with c.30% GPM, with narrowing net loss. For the full-year 2026E, they expect superalloy revenue to reach Rmb700-800mn, with GPM at 30-35%.

#### **Key things to watch ahead:**

- AECC Commercial Aircraft had about 12-13 units of demand in 2025, where the company expects 26-27 units in 2026-27E, and to scale up to 200-250 units by 2030E after CJ-1000 receives type certification. Wedge expects to secure 50% market share among the 14 blades needed.
- Ramping up product shipment for Siemens Energy SGT-A product, with around 60-70% market share, and product development for SGT products could take nine months.
- China State Shipbuilding Corporation (CSSC) Longjiang GH Gas Turbine contributed Rmb100mn revenue in 2025, which is expected to grow at 50-60% yoy in 2026E per mgmt, driven partially by AIDC demand in Southeast Asia.
- Ramping up shipment for MRO market in Saudi Arabia, and more MRO customers in contact in Europe and US.

**Pricing:** The company signed orders based on a fixed margin on top of the production costs, so they can largely pass through any raw materials price hike to customers.

**Capacity expansion plan is aggressive:** Wedge plans to scale the capacity to Rmb1.7-1.8bn by the end of 2026, and expects capacity to grow at 30-40% CAGR in the next few years, reaching Rmb5.5-6bn by 2030.

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## Investment thesis, valuation methodology, and risks

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### **Yingliu (603308.SS, Buy)**

**Investment thesis:** Yingliu is a leading domestic high-end cast component supplier with <1% global share, leaving a long runway for growth. We expect U.S. AIDC to source up to ~60% of power from gas turbines, while global OEMs (Siemens Energy, GE Vernova, MHI) face severe capacity constraints, with turbine blades a key bottleneck due to stringent metallurgical requirements and supply concentration among Western suppliers (e.g., PCC, Howmet), who prioritize aerospace and face labor shortages. Yingliu is well positioned to capture demand spillover given available capacity, lower ASPs, comparable quality, and strong R&D and customer relationships, reinforced by expanded product development for Siemens Energy and long-term contracts with Baker Hughes, Ansaldo, and GE Aerospace. While still a complementary supplier relative to Western incumbents with single-digit global share by 2030E, improving product mix, scale, and asset turnover should drive GPM, NPM, and ROE expansion through the cycle. We forecast 29%/51% total sales/earnings CAGR in 2025E-30E and derive a 12m TP of Rmb92.0. We are Buy rated.

**Valuation methodology:** Our 12m target price of Rmb92.0 is based on 2030E P/E of 30x discounted back to 2027E at 10% CoE.

**Key downside risks:** (1) Capacity ramp-up comes in below expectations due to failure to improve yield rate or recruit skilled technicians; (2) Order intake growth below our expectations, potentially due to the long cycle to develop new SKU; (3) AIDC demand weakens with hyperscalers canceling orders for gas turbine manufacturers.

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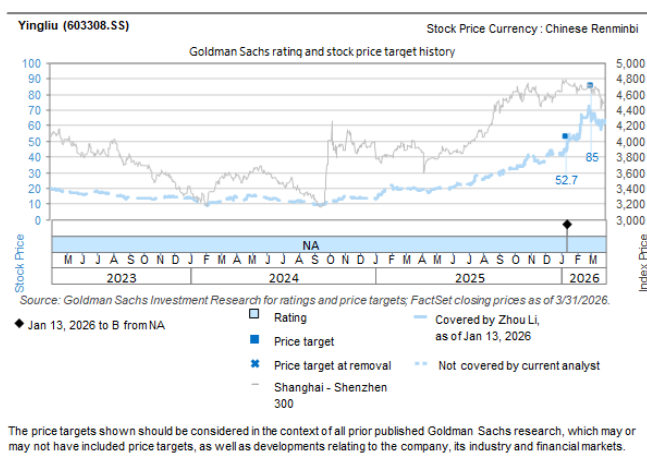
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## Price target and rating history chart(s)



## Target price history table(s)

### Yingliu (603308.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Apr-26	92.00	82.19
03-Mar-26	85.00	63.00
13-Jan-26	52.70	43.77

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

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