

Kehua vs Sineng Electric

A company-level head-to-head of two listed Chinese BESS PCS manufacturers — financials, product lineup, overseas strategy, and ESG.

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Kehua

002335.SZ · Founded 1988 · Xiamen, China

2024 revenue	7.76 B RMB
YoY change	-4.71 %
Net profit	315 M RMB
Net margin	4.06 %
ROE	6.96 %
Overseas	9.35 %
Cumulative ESS	30 GW / 12 GWh
Business mix	DC + UPS + Clean Energy

Sineng Electric

300827.SZ · Founded 2004 · Wuxi, China

2024 revenue	4.77 B RMB
YoY change	-3.23 %
Net profit	419 M RMB
Net margin	8.77 %
ROE	21.45 %
Overseas	24.38 %
Cumulative ESS	Top-2 China ESS PCS
Business mix	PV Inverters + ESS PCS

QUICK SUMMARY

Kehua — 36-year power-electronics company with three business lines. 7.76 B RMB revenue, 4.06 % net margin. Sineng — 20-year renewable energy power-electronics company with two business lines. 4.77 B RMB revenue, 8.77 % net margin, 21.45 % ROE. Both SZSE-listed, both top Chinese ESS PCS producers.

01. Why compare Kehua and Sineng

On the surface, Kehua and Sineng look similar — both Chinese, both listed on the Shenzhen Stock Exchange, both publish PCS datasheets covering the 1,250 kW-8,000 kW range at 1,500 V DC, both actively selling into European BESS projects.

Below the surface, they are very different companies. Kehua is a 36-year power-electronics conglomerate where BESS is one slice of three business lines. Sineng is a 20-year pure-play renewable energy power-electronics company where BESS PCS is 40 % of revenue and growing.

This comparison pulls directly from both companies' 2024 annual reports (filed with the Shenzhen Stock Exchange), 2024 ESG reports, and PCS/DC-block datasheets. No marketing materials, no analyst summaries.

02. At-a-glance company snapshot

	KEHUA	SINENG ELECTRIC
Stock ticker	002335.SZ (SZSE Main Board)	300827.SZ (SZSE ChiNext)
Year founded	1988 (36 years)	2004 (20 years)
Headquarters	Xiamen, Fujian	Wuxi, Jiangsu
2024 revenue	7.76 B RMB (~\$1.08 B)	4.77 B RMB (~\$0.66 B)
2024 net profit	315 M RMB (-37.9 %)	419 M RMB (+46.5 %)
2024 net margin	4.06 %	8.77 %
2024 ROE	6.96 %	21.45 %
Overseas revenue	725 M (9.35 %, -25.8 % YoY)	1,164 M (24.4 %, +68.7 % YoY)
Overseas subsidiaries	Several (not itemized)	10 dedicated entities
Business segments	Data Center 41 %, Clean Energy 47 %, Critical Power 12 %	PV Inverters 58 %, Energy Storage 40 %, Power Quality 1 %
Cumulative ESS	30 GW / 12 GWh	Top-2 China ESS PCS (CNESA)

03. Corporate DNA

Kehua was born in 1988 as a UPS manufacturer. For its first two decades, mission-critical power was the identity — UPS for banks, data centers, telecom, rail transit, hospitals. The 2024 Kehua has three business lines: data-center services (+14 % growth), clean energy (PV inverters, BCS PCS, S3-EStation 2.0), and critical power (UPS). All share common power-electronics engineering DNA.

Sineng Electric was founded in 2004 as a solar inverter company. The 2024 Sineng is still a two-product company: PV inverters (58 %) and ESS PCS + system integration (40 %). A tiny power-quality business rounds out the remaining 1 %. No data-center, no UPS, no diversification.

04. 2024 financial scorecard

	KEHUA	SINENG
Revenue	7.76 B RMB (-4.71 %)	4.77 B RMB (-3.23 %)
Gross margin (domestic)	23.08 %	19.76 %

	KEHUA	SINENG
Gross margin (overseas)	39.28 %	32.74 %
Net profit	315 M RMB (-37.90 %)	419 M RMB (+46.49 %)
Operating cash flow	1.51 B RMB (+7.84 %)	122 M RMB (+436 %)
R&D spending	505 M RMB (6.52 %)	290 M RMB (6.07 %)
Top-5 customer concentration	24.98 %	29.29 %

Key insight: Kehua's 2024 story is margin compression — Clean Energy GM fell -3.9 pp, net profit down -37.9 %. Sineng's story is margin expansion — storage GM jumped +7.1 pp, net profit up +46.5 %.

05. Product lineup

Kehua BESS portfolio

- **Central PCS (1,500 V DC):** BCS series — 100 kW to 10,000 kW. Global (-C-HUD) and North America UL-certified (-NP) SKUs
- **PCS + MV Skid:** Multiple T-series from 3,450 kW up
- **DC Block:** S3-EStation 2.0 (3.44 MWh and 5 MWh) — full liquid-cooling grid-forming architecture
- **PV inverters:** String 3 kW-10 MW, central including 320 kW 1,500 V string inverter

Sineng BESS portfolio

- **Central PCS (1,500 V DC):** EH-series — 1,250 kW to 2,000 kW. Compact 0.84 m2 footprint variant
- **String PCS:** EH-0125 through EH-0430 (125-430 kW) for distributed/microgrid
- **PCS + MV Skid:** EH-3.2 to EH-8000 (3.2-8 MW) at 10-35 kV
- **ESS EMS:** Sienergy platform + RT-3701 hardware
- **ESS system integration:** EB-5000KWH and EB-3200KWH containerized battery systems

KEY DIFFERENCE

Kehua goes broader (UPS + data center + PV + BESS). Sineng goes deeper inside the renewable energy slot — its string PCS range (125-430 kW) has no Kehua counterpart, while Kehua's integrated DC-block product has no Sineng equivalent.

06. Geographic footprint and overseas strategy

	KEHUA (2024)	SINENG (2024)
Overseas revenue	725 M RMB	1,164 M RMB
Overseas % of total	9.35 %	24.38 %
Overseas YoY change	-25.79 %	+68.74 %
Overseas gross margin	39.28 %	32.74 %
Overseas subsidiaries	Several (not itemized)	10 — India, Brazil, Spain, UAE, Singapore, Germany, USA, Greece, South Africa, Hong Kong

07. Manufacturing scale and installed base

Kehua: Cumulative PV inverter shipments 56 GW. Cumulative ESS deployments 30 GW / 12 GWh. Claims #1 among Chinese ESS companies globally. Frost & Sullivan 2023 Global UPS Award. Omdia 2024 Asia-Pacific Industrial UPS #1.

Sineng: S&P Global 2023 global PV inverter shipments #4. CNESA top-2 China ESS PCS shipments four consecutive years (2021-2024). 2024 PV inverter sales 25,109 MW (+7 % YoY).

08. Innovation, R&D, and IP

	KEHUA	SINENG
2024 R&D spend	505 M RMB (6.52 %)	290 M RMB (6.07 %)
R&D centers	Xiamen HQ + multi-site	4 — Shenzhen, Wuxi, Chengdu, Suzhou
Total IP assets	2,310 (603 invention patents)	243 (33 invention patents)
National standards	Green DC, compute SLA, liquid cooling	NB/T 31016-2019 (PCS spec)

09. ESG and governance

Both publish standalone 2024 ESG reports per SZSE listing requirements. Kehua: 51-page integrated report. Sineng: comparable mid-cap disclosure. Both hold National Smart PV Pilot Demonstration Enterprise designation. Neither report maps to European CSRD or TCFD frameworks.

10. Notable customers and track record

Kehua: State Grid, State Energy Group, CATL, China Datang, CNNC, CGN, Three Gorges, ICBC, China Mobile. Products sold across 30+ countries.

Sineng: TATA, Adani, AVAADA, L&T (India), ACWA Power (Saudi Arabia), State Grid, National Energy Group, PowerChina. 10 dedicated overseas subsidiaries.

11. Sources

This comparison is built from primary-source documents only: Kehua and Sineng 2024 annual reports (filed with SZSE, April 2025), 2024 ESG reports, and PCS datasheets from both manufacturer websites. All currency at approximately 7.2 RMB/USD (2024 average).

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