Goldman Sachs Research

Equity Research

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WUS (002463.SZ): High speed connection drives growth ahead; Buy with TP up to Rmb142

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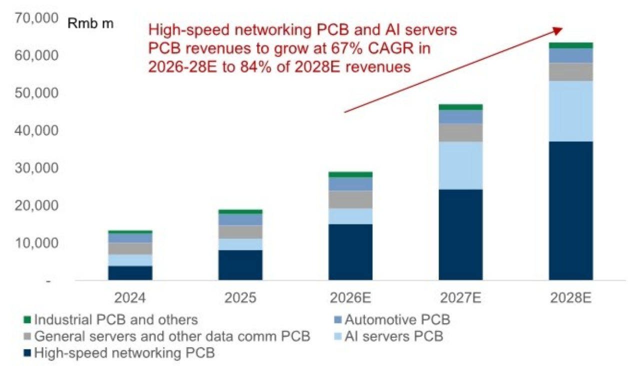
Riding on the growing AI infrastructure across servers and switch and specification upgrade, WUS continues to deliver strong growth in 2025 and 1Q26, and we further raise its net income by 11% / 27% in 2026 / 27E to reflect the growing networking trend, along with WUS's enhancing GM on product mix upgrade and opex ratio on improving operation efficiency. The company's rising capex (+53% / +34% QoQ in 4Q25 / 1Q26) also reflects its commitments on capturing the growing AI demand. Maintain Buy with TP up to Rmb142 (23x 2027E PE vs. +62% NI YoY in 2027-28E).

Exhibit 1: WUS revenues by products



Source: Company data, Goldman Sachs Global Investment Research

Riding on AI and networking trend: PCB for high-speed switch, routers and related components delivered 110% YoY revenues growth in 2025, becoming 43% of WUS's total revenues. As we highlighted in optical networking thematic report, high-speed switch connection continue to grow along with AI servers specification upgrade: (1) scale out total switching capacity increased from 346Tb/s in GB300 to 5,528TB/s in Rubin Ultra NVL576, (2) switch tray inside the AI server rack also migrates from two NVLink 5 switch per tray in GB300 to eight NVLink 7 switch per tray in Rubin Ultra NVL576, (3) 224G SerDes high-speed connection driving PCB specification upgrade, and (4) growing PCB usage in AI servers: midplane in Rubin computing tray, and in Rubin ultra NVL144 scale up. WUS's revenues from PCB for high-speed connection and AI servers increased 63% YoY in 2025 and we expect it to sustain the strong growth at 67% CAGR in 2026-28E, leading revenues contribution to 84% in 2028E from ~60% in 2025.

Earnings revision: We raise net income by 11% / 27% in 2026 / 27E mainly on higher revenues, higher GM, and lower opex ratio. The higher revenues reflects the company's capacity expansion and product mix upgrade driven by AI infrastructure cycle; the higher GM reflects the company's product mix upgrade, which its PCB for data connection delivered improving GM in 2025 to 39.7% vs. 38.4% in 2024; the lower opex ratio reflects the company's disciplined costs control while revenues in strong growth. The company's opex ratio improved to 11.6% in 2025 vs. 11.9% in 2023. We factor in 4Q25 and 1Q26 results, and introduce 2028E estimates.

Exhibit 2: Earnings revision

	2026E			2027E			2028E		
Rmb mn	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	28,066	28,967	3%	43,151	46,964	9%		63,467	
GP	10,044	10,619	6%	15,688	17,665	13%		24,374	
OP	6,931	7,544	9%	10,906	13,720	26%		19,487	
Net income	5,886	6,506	11%	9,389	11,902	27%		16,833	
Margins									
GM	35.8%	36.7%		36.4%	37.6%			38.4%	
OPM	24.7%	26.0%		25.3%	29.2%			30.7%	
NM	21.0%	22.5%		21.8%	25.3%			26.5%	

Source: Goldman Sachs Global Investment Research

Compared to Bloomberg consensus, our net income is 14% / 44% higher in 2026 / 27E mainly on higher revenues and lower opex ratio. The lower opex ratio is on larger revenues scale driving operation efficiency, while the higher revenues reflects our positive view on WUS's leading market position in high-speed connection, and rising PCB usage in AI servers for connection (e.g. midplane in Rubin computing tray and in Rubin Ultra NVL144 scale up).

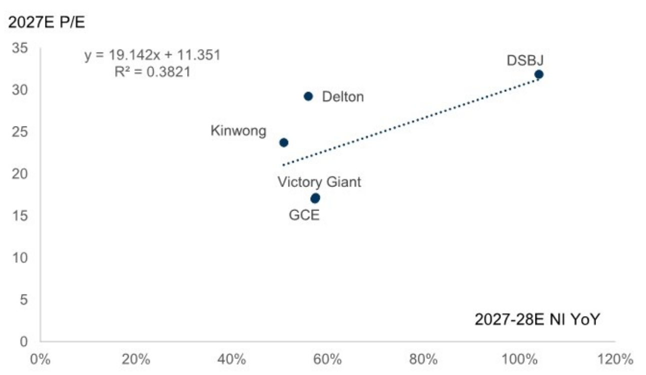
Exhibit 3: GS vs. Bloomberg consensus

	2026E			2027E		
Rmb mn	GS	BBG	Diff %	GS	BBG	Diff %
Revenue	28,967	25,806	12%	46,964	36,031	30%
GP	10,619	9,690	10%	17,665	13,837	28%
OP	7,544	6,527	16%	13,720	9,476	45%
Net income	6,506	5,690	14%	11,902	8,262	44%
Margins						
GM	36.7%	37.6%		37.6%	38.4%	
OPM	26.0%	25.3%		29.2%	26.3%	
NM	22.5%	22.0%		25.3%	22.9%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Valuation: We continue to derive target price from 2027E P/E (no change), and derive target PE multiple from peers' trading P/E vs. forward year NI YoY (no change). With updated peers' numbers and WUS's forward year NI YoY (62% in 2027-28E on avg. vs. 60% YoY in 2027E previously), we update our target PE multiple to 23x (vs. 26x previously), reflecting marketing de-rating on overall PCB sector, concerning pricing competition and various scale up connecting solutions. The new target PE multiple in line with the company's avg.+1stv. PE (24x), reflecting our positive view on WUS's product mix upgrade toward AI and high-speed connection PCBs, driving its earnings growth and margins expansion. New target price at Rmb142 (vs. Rmb127 previously). Maintain Buy.

Exhibit 4: Peers 2027E P/E vs. 2027-28E NI YoY



Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 5: WUS 12M forward PE ratio

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Valuation: We derive our 12M TP of Rmb142 on a target P/E multiple of 23x 2027E EPS. Our target P/E of 23x is derived from the correlation between P/E and EPS growth of WUS's peers, based on the company's 2027-28E EPS YoY growth.

Key risks: (1) Slower-than-expected high-end AI server and high-speed switch migration; (2) Fiercer-than-expected competition in AI PCB market; and (3) Slower-than-expected new capacity expansion.

002463.SZ	12m Price Target: **Rmb142.00**	Price: **Rmb108.71**	Upside: **30.6%**

Buy

Market cap: Rmb209.2bn / $30.8bn
Enterprise value: Rmb211.7bn / $31.1bn
3m ADTV: Rmb7.0bn / $1.0bn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**18,945.2**	**28,966.7**	**46,964.1**	**63,467.1**
Revenue (Rmb mn) Old	19,404.2	28,065.6	43,150.7	–
EBITDA (Rmb mn)	5,116.0	8,362.6	15,237.7	21,585.3
EPS (Rmb) New	**1.99**	**3.38**	**6.18**	**8.75**
EPS (Rmb) Old	1.99	3.06	4.88	–
P/E (X)	25.2	32.2	17.6	12.4
P/B (X)	6.4	10.1	6.7	4.5
Dividend yield (%)	1.0	0.5	0.6	0.8
CROCI (%)	36.6	38.7	47.4	51.4

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.65	0.75	0.91	1.08

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8 May 2026 close.

Disclosure Appendix

Reg AC

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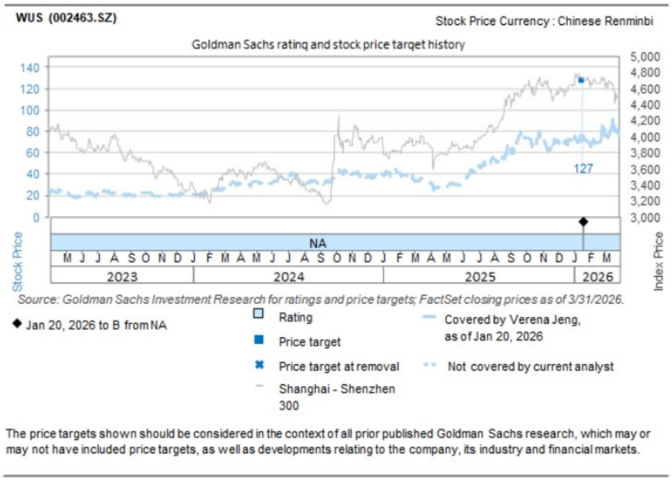

Target price history table(s)

WUS (002463.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
20-Jan-26	127.00	71.13

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

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