Goldman Sachs Research

Equity Research

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Shengyi Tech (600183.SS): CCL pricing uptrend continues; TP up to Rmb146.3; Buy

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With the continuous demand for AI-related M7+ CCL and the capacity push-out effect, we are seeing ongoing CCL price increases across mainstream and AI CCL products. Industry peers have raised prices three times in the past three months, and we expect Shengyi's pricing to remain on a solid upward trend as well. The upcoming new generation of AI server racks will be equipped with higher-end specifications, which will allow Shengyi Tech to benefit from increased dollar content and margin expansion. **We have raised our target price to RMB 146.3 and maintain our Buy rating. Read more:** Shengyi initiation; AI PCB/ CCL TAM.

CCL industry pricing in continuous uptrend. According to media reports, industry peers have raised prices in March, April, and May of this year, reflecting the ongoing tight supply and rising raw material costs (including glass fabric and copper foil). While Shengyi Tech has not publicly announced their pricing plans, we expect a solid pricing uptrend this year, which may last longer than we initially anticipated at the beginning of the year. As one of the industry leaders, we believe Shengyi has volume advantages and long-term relationships with upstream suppliers, allowing the company to better manage raw material costs. Meanwhile, downstream demand remains strong due to high-end AI demand and the capacity push-out effect of AI applications, which has led to the supply tightness in mainstream CCL as well. We expect ASP increases for both AI and non-AI CCL to continue.

Earnings revision: With a more positive outlook on pricing, we raised revenue estimates by 1%/ 5%/ 6% for 2026-28E. GM is revised down slightly as we raise the pricing more for mainstream CCL (that has the largest pricing increase while lower GM) than for high end products. Overall, net income is raised by 1%/ 4%/ 5% in 2026-28E.

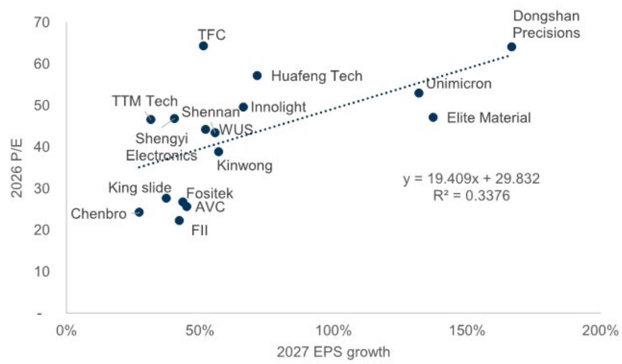
Exhibit 1: Shengyi: Earnings revisions

	2026E			2027E			2028E		
Rmb mn	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	38,387	38,776	1%	57,131	60,082	5%	79,527	84,489	6%
GP	10,943	11,040	1%	17,232	17,943	4%	24,121	25,384	5%
OP	6,938	6,994	1%	10,942	11,328	4%	15,564	16,293	5%
Net income	5,353	5,402	1%	8,718	9,052	4%	12,550	13,169	5%
EPS (Diluted)	2.24	2.26	1%	3.64	3.78	4%	5.24	5.50	5%
Margins									
GM	28.5%	28.5%		30.2%	29.9%		30.3%	30.0%	
OPM	18.1%	18.0%		19.2%	18.9%		19.6%	19.3%	
NM	13.9%	13.9%		15.3%	15.1%		15.8%	15.6%	

Source: Goldman Sachs Global Investment Research

Valuation: with our updated earning estimates and refreshed multiple, **we raise our 12m TP by 14.8% to Rmb146.3, based on 38.7x 2027E P/E (previously 35.0x).** Our target P/E of 38.7x is derived from the correlation between P/E and EPS growth of its peers, based on the company's 2028E EPS YoY growth. The target multiple is raised as we mark to market and as we raised 2028E EPS growth to 45% (vs. 44% previously). Our target PE multiple of 38.7x is higher than company's avg +1std P/E (Exhibit 3)**,** reflecting our positive view on Shengyi Tech product mix upgrade toward AI CCL. Maintain Buy.

Exhibit 2: Shengyi Tech: local and global peers' 2026E P/E and 2027E earnings growth



Data based on LSEG Analytics & Data consensus for Not Covered companies

Source: Goldman Sachs Global Investment Research, LSEG Data & Analytics

Exhibit 3: Shengyi Tech 12M forward P/E

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Shengyi Tech: P&L summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Income statement																
Revenues	5,611	7,069	7,934	7,818	8,141	9,479	10,399	10,757	16,586	20,388	28,431	38,776	60,082	84,489	101,490	118,044
GP	1,380	1,898	2,233	2,015	2,288	2,686	2,966	3,100	3,182	4,486	7,526	11,040	17,943	25,384	30,707	35,091
S&M expenses	117	145	140	135	135	157	173	179	245	366	537	644	997	1,403	1,685	1,960
G&A expenses	244	288	272	284	271	316	354	366	701	843	1,088	1,307	2,373	3,211	3,755	4,250
R&D expenses	295	348	372	436	399	465	510	527	841	1,157	1,450	1,901	2,944	4,055	4,669	5,430
OP	699	1,079	1,416	1,107	1,441	1,700	1,878	1,975	1,291	1,998	4,300	6,994	11,328	16,293	20,091	22,861
EBITDA	919	1,300	1,651	1,342	1,697	1,957	2,134	2,231	2,115	2,861	5,213	8,019	12,516	17,743	21,801	25,013
Non OP	20	43	(24)	78	89	(30)	(30)	(19)	(20)	70	116	11	(123)	(170)	(225)	(300)
Pretax income	719	1,122	1,391	1,184	1,530	1,671	1,848	1,956	1,271	2,068	4,416	7,005	11,206	16,123	19,865	22,561
Net income	564	863	1,017	891	1,158	1,280	1,435	1,529	1,164	1,739	3,334	5,402	9,052	13,169	16,189	18,480
EPS (Rmb)	0.23	0.36	0.35	0.37	0.48	0.53	0.60	0.64	0.50	0.74	1.31	2.26	3.78	5.50	6.76	7.72
Margins																
GM	24.6%	26.9%	28.1%	25.8%	28.1%	28.3%	28.5%	28.8%	19.2%	22.0%	26.5%	28.5%	29.9%	30.0%	30.3%	29.7%
OPM	12.4%	15.3%	17.8%	14.2%	17.7%	17.9%	18.1%	18.4%	7.8%	9.8%	15.1%	18.0%	18.9%	19.3%	19.8%	19.4%
NM	10.0%	12.2%	12.8%	11.4%	14.2%	13.5%	13.8%	14.2%	7.0%	8.5%	11.7%	13.9%	15.1%	15.6%	16.0%	15.7%
Ratios																
Opex ratio	12.2%	11.6%	10.3%	11.6%	10.4%	10.4%	10.5%	10.5%	11.4%	12.2%	11.3%	10.4%	11.0%	10.8%	10.5%	10.4%
Tax rate	11.6%	12.0%	10.8%	13.2%	12.9%	12.9%	12.9%	12.9%	9.6%	9.7%	11.9%	12.9%	13.0%	14.0%	15.0%	15.0%
YoY																
Revenues	27%	36%	55%	39%	45%	34%	31%	38%	-8%	23%	39%	36%	55%	41%	20%	16%
GP	47%	68%	91%	62%	66%	42%	33%	54%	-20%	41%	68%	47%	63%	41%	21%	14%
OP	58%	86%	189%	127%	106%	58%	33%	78%	-32%	55%	115%	63%	62%	44%	23%	14%
Net income	44%	60%	131%	143%	105%	48%	41%	72%	-24%	49%	92%	62%	68%	45%	23%	14%
QoQ																
Revenues	-1%	26%	12%	-1%	4%	16%	10%	3%								
GP	11%	37%	18%	-10%	14%	17%	10%	5%								
OP	44%	54%	31%	-22%	30%	18%	10%	5%								
Net income	54%	53%	18%	-12%	30%	11%	12%	7%								

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We derive our 12M TP of **Rmb146.3** on a target P/E multiple of 38.7x 2027E EPS. Our target P/E of 38.7x is derived from the correlation between P/E and EPS growth of Shengyi Tech's peers, based on the company's 2028E EPS YoY growth.

Key risks: Lower-than-expected AI infrastructure investment, Lower-than-expected allocation, Change in the direction of technology.

600183.SS	12m Price Target: **Rmb146.30**	Price: **Rmb140.62**	Upside: **4.0%**

Buy

Market cap: Rmb336.7bn / $49.7bn
Enterprise value: Rmb340.9bn / $50.4bn
3m ADTV: Rmb4.7bn / $686.4mn
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	**28,431.1**	**38,776.0**	**60,082.3**	**84,489.1**
Revenue (Rmb mn) Old	28,431.1	38,386.6	57,130.6	79,527.3
EBITDA (Rmb mn)	5,212.6	8,019.2	12,516.0	17,742.6
EPS (Rmb) New	**1.31**	**2.26**	**3.78**	**5.50**
EPS (Rmb) Old	1.31	2.24	3.64	5.24
P/E (X)	30.8	62.3	37.2	25.6
P/B (X)	5.4	16.6	15.2	13.8
Dividend yield (%)	2.8	1.4	2.4	3.4
CROCI (%)	29.3	27.1	36.9	44.6

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.48	0.53	0.60	0.64

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 May 2026 close.

Disclosure Appendix

Reg AC

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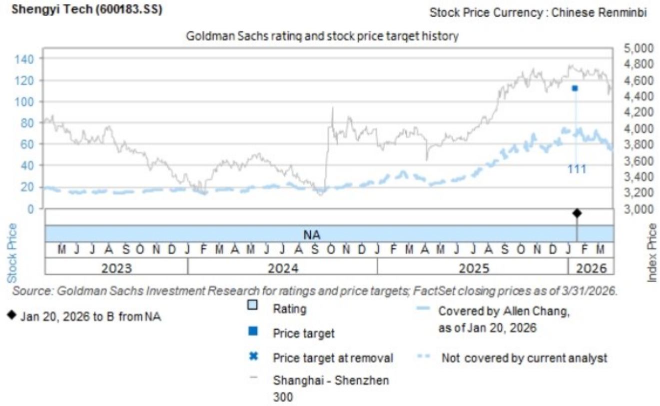

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Target price history table(s)
Shengyi Tech (600183.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
22-May-26	127.40	108.01
20-Jan-26	111.00	68.00

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

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