Action | Citi Research

03 Jun 2026 08:03:10 ET | 16 pages

# Kingboard Laminates Holdings (1888.HK)

**Raising TP to HK$76 for Higher-than-expected ASP Hike for June**

## CITI'S TAKE

Per KBL, we find the ASP of e-glass fabric has inflated by Rmb0.70-0.95 per meter for Jun which came in higher-than-expected. The monthly run rate of the price inflation in Jun is thus higher than Rmb0.55-0.75 in last month. The ASP of 7628 series (lower end) has increased the highest degree of Rmb0.70 / m in Jun compared with Rmb0.2-0.6/m during 5M26 and ASP of 1080 series (higher end) inflated by Rmb0.95/m which is also the fastest run rate against the last time in Apr. See **Fig 3** for details. We thus upgrade our earnings estimates by 4-14% during 2026-28E and TP to HK$76 based on 22x PE for 2027E (at +1.5SD to mean). We maintain our bullish view as **KBL > Han's Laser > Shengyi** on China Industrial AI-infra theme on shortage & favourable landscape for upstream material and PCB equipment.

**Limited impact from NVDA's possible adoption of PTFE** - Despite NVDA's recent intention of adopting PTFE material for Ultra Rubin causing a threat about outlook of AI-fabric, we believe this presents a good buying opportunity on KBL. Refer to the report. China CCL Sector - Our Thoughts on NVDA's Adoption of PTFE CCL for Ultra Rubin

**Higher run rate of ASP inflation on e-glass fabric for June** – **Fig 3** exhibits the monthly run rate of ASP inflation on e-glass fabric. KBL sales volume split as ~70% from 7628 series (lower end as standard thickness PCB for NEV, base station), 5-10% from 2116 and >20% from 1080 series (higher end for HDI PCB on smartphone, tablets, wearables, server etc). **Fig 4** exhibits the end-applications and features of 3 types of e-glass fabric.

**Implication to another CCL ASP inflation soon** – The higher-than-expected ASP inflation on e-glass fabric would translate into CCL ASP inflation soon (likely by end of this month, in our view). Recall the company has inflated ASP from around Rmb150-160/sheet in end-2025 to current Rmb180-190/sheet. We model the annual ASP in 2026 will surge nearly 76% yoy to Rmb220 / sheet from ~Rmb113/sheet in 2025. So we expect another approx. 30% further increase in CCL spot price during 2H26 to Rmb240/ sheet by end-2026 from currently Rmb180-190/sheet. ***(......continued below)***

**Earnings Summary**

| Year to 31 Dec | Net Profit (HK$M) | Diluted EPS (HK$) | EPS growth (%) | P/E (x) | P/B (x) | ROE (%) | Yield (%) |
|---|---|---|---|---|---|---|---|
| 2024A | 1,349 | 0.43 | 36.1 | 125.5 | 11.0 | 8.9 | 0.6 |
| 2025A | 2,494 | 0.80 | 84.8 | 67.9 | 10.4 | 15.7 | 0.7 |
| 2026E | 6,636 | 2.13 | 166.0 | 25.5 | 8.5 | 36.7 | 1.8 |
| 2027E | 10,582 | 3.39 | 59.5 | 16.0 | 6.7 | 46.8 | 3.0 |
| 2028E | 13,460 | 4.31 | 27.2 | 12.6 | 5.3 | 46.8 | 3.9 |

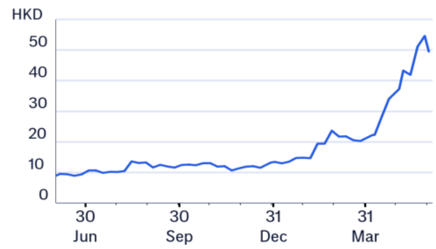
Source: Powered by dataCentral

**Buy**

**Catalyst Watch: Upside, expires 02-AUG-26**

| | |
|---|---|
| Price (03 Jun 26 16:10) | HK$54.25 |
| Target price | HK$76.00↑ |
| *from HK$66.00* | |
| Expected share price return | 40.1% |
| Expected dividend yield | 1.8% |
| Expected total return | 41.9% |
| Market Cap | HK$170,091M |
| | US$21,709M |

**Price Performance (RIC: 1888.HK, BB: 1888 HK)**

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1888.HK: Fiscal year end 31-Dec — Price: HK$54.25; TP: HK$76.00; Market Cap: HK$170,091m; Recomm: Buy

| Profit & Loss (HK$m) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Sales revenue | 18,541 | 20,400 | 36,214 | 48,937 | 59,469 |
| Cost of sales | -15,263 | -16,409 | -25,450 | -31,964 | -37,827 |
| Gross profit | 3,278 | 3,991 | 10,764 | 16,973 | 21,643 |
| Gross Margin (%) | 17.7 | 19.6 | 29.7 | 34.7 | 36.4 |
| **EBITDA (Adj)** | **3,062** | **3,656** | **9,473** | **15,271** | **19,703** |
| EBITDA Margin (Adj) (%) | 16.5 | 17.9 | 26.2 | 31.2 | 33.1 |
| Depreciation | -886 | -886 | -957 | -1,352 | -1,700 |
| Amortisation | 0 | 0 | 0 | 0 | 0 |
| **EBIT (Adj)** | **2,176** | **2,769** | **8,515** | **13,919** | **18,003** |
| EBIT Margin (Adj) (%) | 11.7 | 13.6 | 23.5 | 28.4 | 30.3 |
| Net interest | -255 | -161 | -168 | -177 | -177 |
| Associates | 0 | 0 | 0 | 0 | 1 |
| Non-Op/Except/Other Adj | -185 | 451 | 0 | 0 | 0 |
| **Pre-tax profit** | **1,735** | **3,060** | **8,347** | **13,742** | **17,827** |
| Tax | -405 | -618 | -1,711 | -3,161 | -4,367 |
| Extraord./Min.Int./Pref.div. | -4 | 0 | 0 | 0 | 0 |
| **Reported net profit** | **1,326** | **2,442** | **6,636** | **10,582** | **13,460** |
| Net Margin (%) | 7.2 | 12.0 | 18.3 | 21.6 | 22.6 |
| Core NPAT | 1,349 | 2,494 | 6,636 | 10,582 | 13,460 |
| **Per share data** | **2024** | **2025** | **2026E** | **2027E** | **2028E** |
| Reported EPS ($) | 0.43 | 0.78 | 2.13 | 3.39 | 4.31 |
| Core EPS ($) | 0.43 | 0.80 | 2.13 | 3.39 | 4.31 |
| DPS ($) | 0.32 | 0.40 | 1.00 | 1.64 | 2.10 |
| CFPS ($) | 0.75 | 0.46 | 2.53 | 2.79 | 4.25 |
| FCFPS ($) | 0.56 | 0.06 | 1.51 | 1.83 | 3.36 |
| BVPS ($) | 4.92 | 5.23 | 6.36 | 8.11 | 10.32 |
| Wtd avg ord shares (m) | 3,120 | 3,122 | 3,122 | 3,122 | 3,122 |
| Wtd avg diluted shares (m) | 3,120 | 3,122 | 3,122 | 3,122 | 3,122 |
| **Growth rates** | **2024** | **2025** | **2026E** | **2027E** | **2028E** |
| Sales revenue (%) | 10.7 | 10.0 | 77.5 | 35.1 | 21.5 |
| EBIT (Adj) (%) | 39.5 | 27.3 | 207.5 | 63.5 | 29.3 |
| Core NPAT (%) | 36.1 | 84.9 | 166.0 | 59.5 | 27.2 |
| Core EPS (%) | 36.1 | 84.8 | 166.0 | 59.5 | 27.2 |
| **Balance Sheet (HK$m)** | **2024** | **2025** | **2026E** | **2027E** | **2028E** |
| Cash & cash equiv. | 1,924 | 1,628 | 3,047 | 4,388 | 8,136 |
| Accounts receivables | 7,038 | 9,079 | 9,638 | 12,193 | 14,303 |
| Inventory | 2,655 | 2,959 | 4,428 | 5,561 | 6,581 |
| Net fixed & other tangibles | 7,483 | 7,684 | 9,926 | 11,574 | 12,673 |
| Goodwill & intangibles | 0 | 0 | 0 | 0 | 0 |
| Financial & other assets | 4,009 | 4,125 | 4,125 | 4,125 | 4,125 |
| **Total assets** | **23,110** | **25,475** | **31,163** | **37,841** | **45,818** |
| Accounts payable | 2,314 | 2,660 | 4,045 | 4,831 | 5,550 |
| Short-term debt | 1,663 | 3,552 | 3,552 | 3,552 | 3,552 |
| Long-term debt | 1,615 | 637 | 637 | 637 | 637 |
| Provisions & other liab | 2,148 | 2,259 | 3,047 | 3,478 | 3,834 |
| **Total liabilities** | **7,740** | **9,108** | **11,282** | **12,498** | **13,573** |
| Shareholders' equity | 15,342 | 16,342 | 19,856 | 25,317 | 32,220 |
| Minority interests | 27 | 25 | 25 | 25 | 25 |
| **Total equity** | **15,370** | **16,367** | **19,881** | **25,343** | **32,245** |
| **Net debt (Adj)** | **1,354** | **2,562** | **1,143** | **-198** | **-3,946** |
| Net debt to equity (Adj) (%) | 8.8 | 15.7 | 5.7 | -0.8 | -12.2 |

| Valuation ratios | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| PE (x) | na | 67.9 | 25.5 | 16.0 | 12.6 |
| PB (x) | 11.0 | 10.4 | 8.5 | 6.7 | 5.3 |
| EV/EBITDA (x) | 55.6 | 46.5 | 17.9 | 11.0 | 8.4 |
| FCF yield (%) | 1.0 | 0.1 | 2.8 | 3.4 | 6.2 |
| Dividend yield (%) | 0.6 | 0.7 | 1.8 | 3.0 | 3.9 |
| Payout ratio (%) | 74 | 50 | 47 | 48 | 49 |
| ROE (%) | 8.8 | 15.4 | 36.7 | 46.8 | 46.8 |
| **Cashflow (HK$m)** | **2024** | **2025** | **2026E** | **2027E** | **2028E** |
| EBITDA | 3,062 | 3,656 | 9,473 | 15,271 | 19,703 |
| Working capital | -138 | -2,061 | 147 | -3,408 | -2,055 |
| Other | -590 | -166 | -1,711 | -3,161 | -4,367 |
| **Operating cashflow** | **2,333** | **1,429** | **7,909** | **8,702** | **13,281** |
| Capex | -600 | -1,230 | -3,200 | -3,000 | -2,800 |
| Net acq/disposals | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| **Investing cashflow** | **-600** | **-1,230** | **-3,200** | **-3,000** | **-2,800** |
| Dividends paid | -1,934 | -2,123 | -3,122 | -5,120 | -6,556 |
| **Financing cashflow** | **-1,934** | **-2,123** | **-3,122** | **-5,120** | **-6,556** |
| **Net change in cash** | **-201** | **-1,924** | **1,587** | **582** | **3,925** |
| **Free cashflow to s/holders** | **1,733** | **199** | **4,709** | **5,702** | **10,481** |

For definitions of the items in this table, please click here.

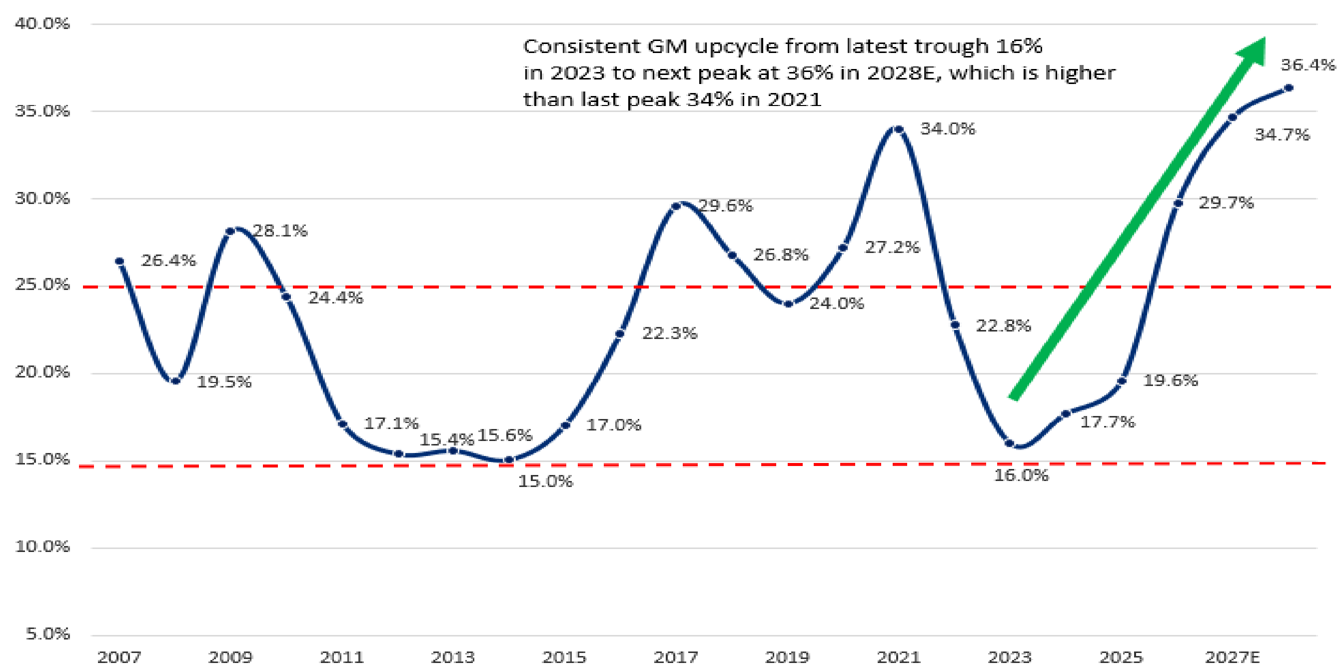
Recall the ASP inflation of CCL is led by cost push. Major cost components are copper, e-glass fabric and epoxy resin. Either one of the cost inflation would lure CCL players to raise ASP.

**Next GM peak should notably surpass last peak of ~34% in 2021**: **Fig 1** shows the GM expansion cycle of KBL over the past 2 decade. We expect a GM upcycle **to 29.7% in 2026, 34.7% in 2027 and 36.4% in 2028**, which would surpass the last peak of 34.0% in 2021. Historically, peak GMs have well surpassed the previous one: **26.4% in 2007, 28.1% in 2009, 29.6% in 2017, 34.0% in 2021**. This reflects growing CCL industry concentration among top players on persistent technology upgrades and cost leadership. KBL's market share has risen from ~12%+ in 2007 to ~15% in 2024 on stronger pricing power.

**Upcoming new capacity build of AI-fabric this year**: KBL will start the Ph2 of AI-fabric thru 3 kilns (each kiln's annual capacity would be 500 t glass yarn or ~7.1 m glass fabric) by 2Q26, after completion of Ph1 via adding one kiln for Low Dk gen 1 during mid-2025. For Ph2, one kiln would produce for Low Dk gen 1, one for Low Dk gen 2, and one for Low CTE. The initial shipment will be mainly supplied to **EMC and Panasonic**. The company will build another 8 kilns by end-2026 or early 2027 so that its customer base will be extended to **Doosan, Shengyi, and TUC** in 2H26. Additionally, the product certification would also be extended to Q-glass during 2H26 from the current LDK gen 1, gen 2, and Low CTE certification.

**New capacity addition of e-glass fabric in 2H26** – KBL will kick off e-glass production facilities expansion to monthly capacity from currently 57m meters to 65m meters (14% rise) by end-2026. Even the global largest manufacturer **China Jushi (600176.SS)** has recently announced capacity addition of e-glass fabric with 320m meters. This should not alter the continued increase of e-glass ASP (1080, 2116, 7628) in 2H26, although the pace of increase may be slower than YTD (60-95%). See Kingboard Laminates Holdings (1888.HK) - Jushi Announces Major Investment in e-glass Fabric. The increase of e-glass fabric industry supply should be limited in the coming 2yrs as the bottleneck is the moderate increase in supply of looms (i.e., weaving glass yarn into glass fabric).

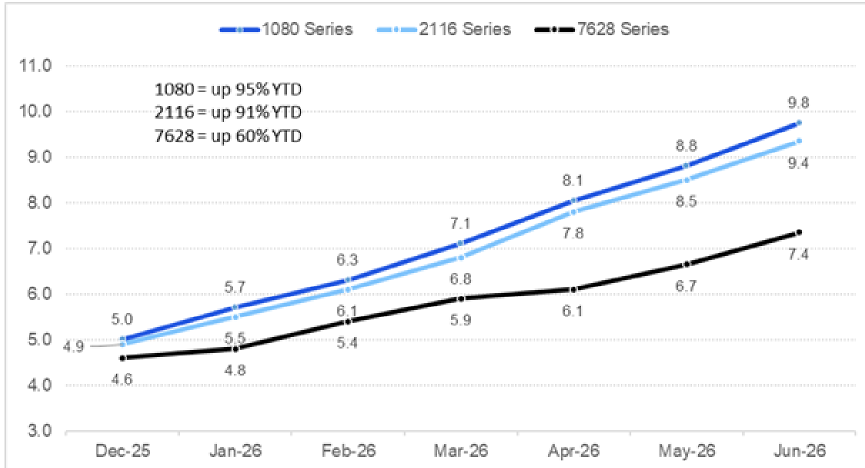
**Figure 1. Historical GM trend during 2007-28E. GM peaks tend to be higher than last GM peak for industry consolidation**





Source: Citi Research, Company Reports

**Figure 2. Recent ASP inflation on e-glass fabric (Rmb / meter)**






Source: Citi Research, Company Reports

**Figure 3. Increment ASP inflation on e-glass fabric for each month (Rmb / m)**

| Rmb / m | 1080 | 2116 | 7628 |
|---|---|---|---|
| Jan | 0.70 | 0.60 | 0.20 |
| Feb | 0.60 | 0.60 | 0.60 |
| Mar | 0.80 | 0.70 | 0.50 |
| Apr | 0.95 | 1.00 | 0.20 |
| May | 0.75 | 0.70 | 0.55 |
| **Jun** | **0.95** | **0.85** | **0.70** |



Source: Citi Research, Company Reports

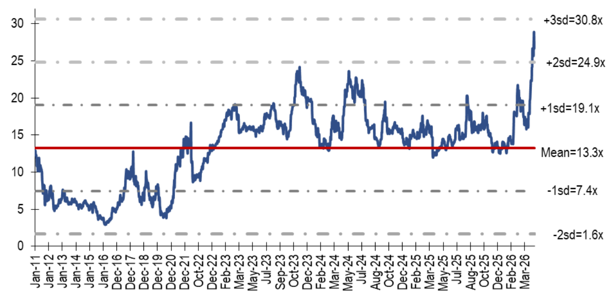
**Figure 4. Comparison of e-glass fabric on different end-applications causing the price differentiation**

| e-glass types | Approx.Cured Thickness | Weave/Characteristics | Primary End-Applications |
|---|---|---|---|
| 1080 | 60-75 um (very thin) | Finer weave, higher resin content(~60-70%) | **HDI (High-Density Interconnect) boards**<br>Thin multilayer PCBs (e.g..smartphones,tablets, wearables) Fine-pitch inner layers<br>Mobile devices and compact consumer electronics |
| 2116 | 100-135 um(medium) | Balanced/denser weave(~50-57% resin) | General-purpose multilayer PCBs(4-12 layers)Standard signal layers Consumerelectronics, networking gear, automotive electronics Balanced strength & electrical performance |
| 7628 | 170-200 um (thick) | Coarse/heavy weave,lower resin(~42-52%) | Standard thick multilayer PCBs Power supply boards,motherboards.industrial controls Power plane separation & thick dielectrics High-mechanical-strength applications(servers,automotive, base stations) |



Source: Citi Research, Company Reports

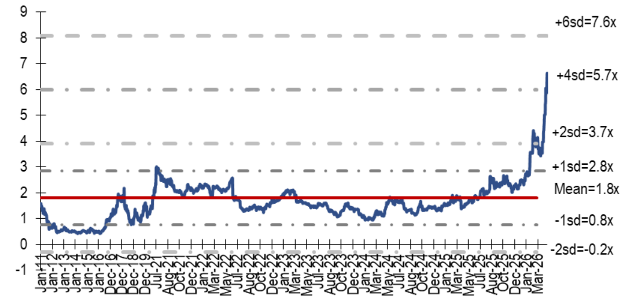
**Figure 5. KBL – forward PE chart**





Source: Citi Research, Company Reports

**Figure 6. KBL – forward PB chart**





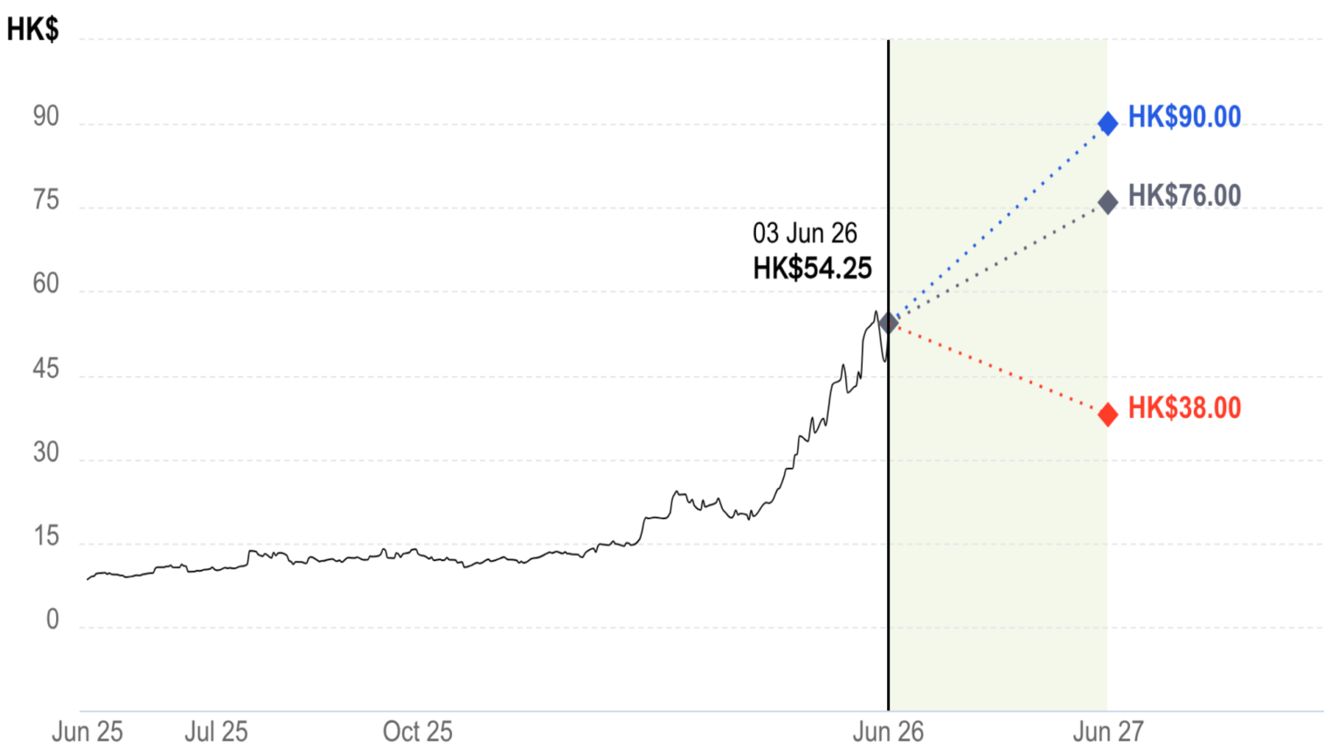
Source: Citi Research, Company Reports

**Companies Mentioned:**

China Jushi (600176.SS; Rmb37.91; 1; 03 Jun 26; 15:00) | Doosan (000150.KS; W1918000.0; 1; 02 Jun 26; 15:45) | Elite Material (2383.TW; NT$4830.0; 1; 03 Jun 26; 13:30) | Han's Laser Technology (002008.SZ; Rmb130.6; 1; 03 Jun 26; 15:00) | Kingboard Holdings (0148.HK; HK$62.75; 1; 03 Jun 26; 16:10) | NVIDIA Corp (NVDA.O; US$222.82; 1; 02 Jun 26; 16:00) | Panasonic Holdings (6752.T; ¥3916.0; 1; 03 Jun 26; 15:30) | Shengyi Technology (600183.SS; Rmb141.09; 1; 03 Jun 26; 15:00) | TUC (6274.TWO; NT$1695.0; 1; 03 Jun 26; 15:00)

# Bull/Bear: Kingboard Laminates Holdings (1888.HK)

| HK$90.00 ▲66% Upside | HK$76.00 ▲40% Upside | HK$38.00 ▼30% Downside |
|---|---|---|




Spread 96pp
Current Price and expected returns (upside/downside) as of 03 Jun 2026

**BULL Assumptions**
Fair value is HK$80.0 for stronger-than-expected demand and profitability of AI-related products

**BASE Assumptions**
TP is set at HK$66.0 on 20x PE for 2027E backed by 3-yr EPS CAGR of 73% thru 2028E

**BEAR Assumptions**
Fair value is HK$34.0 for worse-than-expected margin pressure on pricing

# Kingboard Laminates Holdings

## Company description

Kingboard Laminates (KBL) was spun off from Kingboard Chemicals in December 2006. The Kingboard Group first began laminates production in 1989, and has facilities in Guangdong and Jiangsu provinces. Laminate is the primary feedstock to produce printed circuit boards. KBL is an integrated producer with a focus on rigid laminates, which are used in a wide range of electronic products. It also produces copper foil, glass yarn and fabric, kraft bleached paper, and epoxy resin, mainly for internal use. In 2024, glass epoxy laminates and upstream materials accounted for 91% of group revenue, property sales for 1% and others for 8%. According to Prismark, a market research company, KBL has a ~15% global market share in rigid laminates, and >30% in the PRC. Kingboard Holdings owns 67% of KBL.

## Investment strategy

We rate KBL shares as Buy given the start of an earnings upcycle from 2024 after the downcycle in 2022-23. We project a 3-yr EPS CAGR of 75% through 2028E after 72% / 27% earnings declines in 2022 / 2023 during the last industry downcycle. The economic slowdown in China adversely impacted discretionary consumption items such as autos, home appliances, smartphones and PC/notebooks in 2022-23 which altogether account for >80% of KBL's total sales. However, KBL has started penetrating into Nvidia and ASIC chips supply chains via high-end fabric (low Dk, low CTE and Q-glass).

## Valuation

Our target price for KBL of HK$76 is based on a ~20x P/E for 2027E, at 1.5SD over mean, which is the mid-range of its historical valuation peaks between +1SD and +2SD to reflect the current mid cycle of GM expansion this year. We employ +1.5SD from prior +1SD for recent higher-than-expected material cost hike to increase the chance of further earnings upgrade possibility. We think the premium is justified as we expect a continued GM expansion cycle during 2026-28E along with potential earnings upgrade given the possibility that KBL could make AI-fabric entry into NVDA and ASIC supply chains this year. We think a PE methodology appropriately captures the company's medium-term operating performance. Our target price translates to ~6-7x 2027E book value, about +6SD over the mean, which is higher than the last peak of 4.1x given KBL is riding on upstream shortage and its persistently generous dividend policy that should have reduced the book value in our view.

## Risks

Upside/downside risks that could cause the stock to exceed/underperform our target price include: 1) faster/ slower-than-expected demand on upstream materials like glass fabric and copper foil on AI-related products, 2) China macro growth is faster/slower-than-expected, 3) a stronger/weakerthan-expected stimulus in China or 4) recovery/weakness in end-demand of electronic goods.

If you are visually impaired and would like to speak to a Citi representative regarding the details of the graphics in this document, please call USA 1-888-500-5008 (TTY: 711), from outside the US +1-210-677-3788

# Appendix A-1

## ANALYST CERTIFICATION

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## IMPORTANT DISCLOSURES

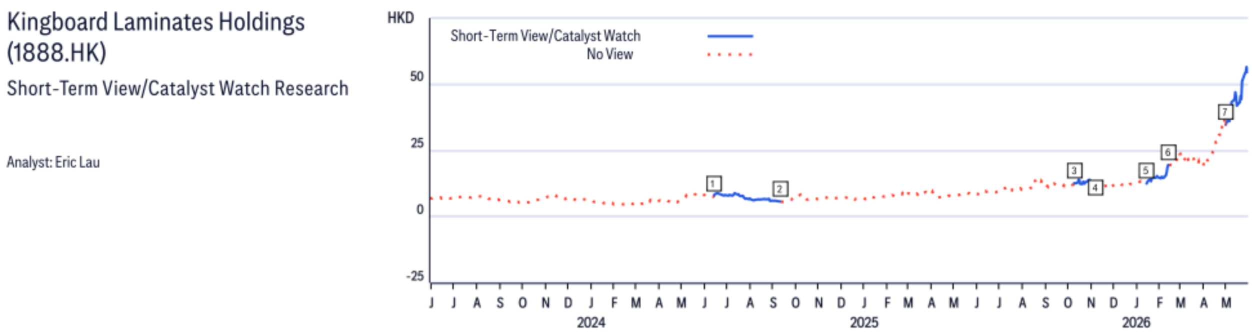
Kingboard Laminates Holdings (1888.HK)
Ratings and Target Price History
Fundamental Research

Analyst: Eric Lau


| | Date | Rating | Target Price | Closing Price |
|---|---|---|---|---|
| 1 | 28-Aug-23 11:03:13 | 1 | *10.00 | 6.25 |
| 2 | 18-Mar-24 13:55:33 | 1 | *8.20 | 6.02 |
| 3 | 20-May-24 16:10:28 | 1 | *12.50 | 8.54 |
| 4 | 26-Aug-24 12:52:14 | 1 | *11.50 | 6.70 |
| 5 | 24-Mar-25 13:48:33 | 1 | *14.00 | 9.27 |
| 6 | 25-Aug-25 14:05:25 | 1 | *20.50 | 12.30 |
| 7 | 23-Feb-26 11:49:32 | 1 | *28.00 | 20.38 |
| 8 | 16-Mar-26 17:59:34 | 1 | *30.00 | 22.20 |
| 9 | 22-Apr-26 09:32:35 | 1 | *43.00 | 30.86 |
| 10 | 03-May-26 18:02:15 | 1 | *51.00 | 34.70 |
| 11 | 25-May-26 19:33:53 | 1 | *66.00 | 51.10 |

*Indicates Change

Rating/target price changes above reflect Eastern Time




| # | Date | Action | Expected Direction | Duration | Closing Price |
|---|---|---|---|---|---|
| 1 | 13-Jun-24 06:22:03 | Add CW | Upside | 90 Days | 7.66 |
| 2 | 11-Sep-24 00:14:59 | Remove CW | Upside | 90 Days | 5.62 |
| 3 | 09-Oct-25 07:10:54 | Add CW | Upside | 30 Days | 12.62 |
| 4 | 07-Nov-25 12:06:35 | Remove CW | Upside | 30 Days | 11.90 |
| 5 | 14-Jan-26 03:04:03 | Add CW | Upside | 30 Days | 12.46 |
| 6 | 13-Feb-26 12:13:30 | Remove CW | Upside | 30 Days | 19.38 |
| 7 | 03-May-26 14:02:15 | Add CW | Upside | 90 Days | 34.70 |

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

The Firm has made a market in the publicly traded equity securities of Kingboard Laminates Holdings Ltd on at least one occasion since 1 Jan 2025.

The Firm has made a market in the publicly traded equity securities of Kingboard Holdings Ltd on at least one occasion since 1 Jan 2025.

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|---|---|---|---|---|---|---|
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