Victory Giant (300476.SZ): Thailand Tech Tour: Capacity diversification continues; mix upgrade towards AI PCB; Buy (on CL)

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We visited Victory Giant's PCB Thailand factories in the Phra Nakhon Si Ayutthaya Province during our Thailand / Vietnam Technology Tour (July 7-10). Key discussions focused on the company's Thailand capacity expansion progress, Thailand production efficiency, opportunities and challenges. Overall, management noted that the company's Thailand capacity expansion diversification is on track, and was positive on expanding high-end PCB products in Thailand sites, enabling the company to better support demand from global-tier clients. We remain positive on Victory Giant's growth ahead, riding the trend of AI infrastructure ramp-up, AI PCB specification upgrades with dollar content growth, and client expansion. Maintain Buy (on CL).

Key takeaways: Victory Giant has three Thailand factory sites: A1, A2, and A3. A1 is already in mass production, and A2 is under construction, with the company aiming to start mass production in 3Q26. The production value of A1 is around 26% of 2025 revenues, and A2 & A3 production value is 40-100% higher each vs. A1, per the company. Around 20% of production value for A1 is for automotive PCBs, and the remainder is prepared for AI PCBs, which are currently under customer qualification. Production costs are around 10-20% higher in Thailand than in mainland China, mainly owing to higher raw material costs (e.g. CCLs) mostly from mainland China, which carries a more than 10% tariff. Labor costs are lower in Thailand, but production efficiency is also lower compared to labor from mainland China. Nevertheless, the company highlighted that: (1) even costs were 20% higher compared to mainland China, customers are willing to pay, and (2) in the medium term, it aims for GM in Thailand to be at the same level as in mainland China for the same product, via higher automated production, CCL suppliers from mainland China gradually expanding capacity to Thailand, and a ramp-up in labor production efficiency in Thailand. The company's capacity expansion in Thailand closely follows customers' needs, with some customers not having strict requirements on diversifying production sites. The company has over 1,400 employees in Thailand currently, of which 50% are local labor, 25% are from Myanmar, and 25% are from mainland China.

Valuation: We derive our 12M TP of Rmb550 on a target P/E multiple of 26.3x applied to our 2027E EPS. Our target P/E of 26.3x is derived from the correlation between P/E and EPS growth of Victory Giant's peers, based on the company's 2028E EPS YoY growth.

Key risks: Slower-than-expected AI server shipment ramp up pace;

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Slower-than-expected AI server PCB specification upgrade; Fiercer-than-expected market competition.

300476.SZ	12m Price Target: **Rmb550.00**	Price: **Rmb284.92**	Upside: **93.0%**

Buy CL

Market cap:
Rmb248.0bn / $36.5bn
Enterprise value:
Rmb258.9bn / $38.1bn
3m ADTV: Rmb16.2bn / $2.4bn
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)	19,292.3	36,533.8	64,882.5	87,985.2
EBITDA (Rmb mn)	6,096.6	12,938.5	24,165.6	31,597.0
EPS (Rmb)	4.98	11.41	20.80	27.58
P/E (X)	33.7	25.0	13.7	10.3
P/B (X)	8.8	11.0	7.4	5.2
Dividend yield (%)	1.2	1.6	2.9	3.9
N debt/EBITDA (ex lease,X)	1.1	0.8	0.4	0.0
CROCI (%)	21.6	51.3	62.0	62.3
FCF yield (%)	(1.4)	(0.1)	3.5	7.5

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	1.48	2.01	3.82	4.10

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 7 Jul 2026 close.

Disclosure Appendix

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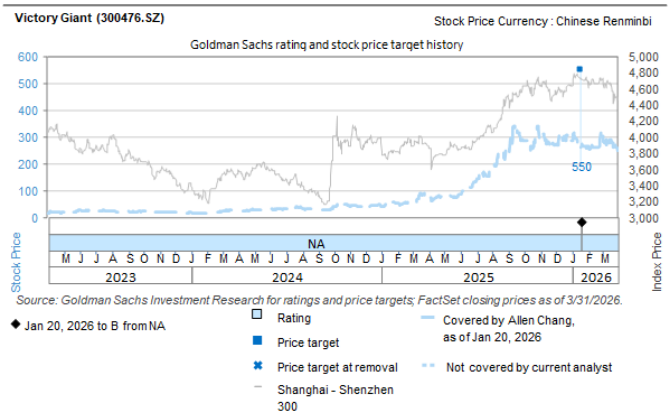
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Victory Giant (300476.SZ)

Date o report	Target price (Rmb)	Closing price (Rmb)
20-Jan-26	550.00	261.50

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