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China PCB Equipment

2Q26 Preliminary: Strong or Strong Beat for Both Han's Laser and Han's CNC

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CITI'S TAKE

Both Han's Laser (HL) and Han's CNC (HC) released strong 1H26 preliminary results. **HL**: 1H26 preliminary results imply 2Q26 net profit of Rmb896mn-996mn, up 176%-207% YoY and beating Visible Alpha consensus of Rmb818mn by 10%-22%. **HC**: 1H26 preliminary results suggest that 2Q26 earnings could reach Rmb577mn-677mn, up 294%-362% YoY and showing an accelerating earnings growth trend despite now consensus forecast available. The strong results of HC were primarily due to higher revenue exposure to AI products, including CCD back drill and laser drilling equipment for mSAP SLP/high-end HDI. On top of that, HL also benefits from strong demand for: **1)** IT (Apple) equipment due to new product launches, **2)** battery equipment driven by leading battery makers' expansions, **3)** pan-semi equipment because of repeated AMOLED orders and recovery packaging, and **4)** general laser equipment. Our pecking order remains **HL (002008.SZ) > HC-H (3200.HK) > HC-A (301200.SZ)**.

HC – 1H26 revenue grew at least by 100% YoY to Rmb4.8bn, similar to the trend of Ta Liang (3167.TW). As we pointed out in our previous note, HL benefits from the spill-over effect on not only mechanical drilling equipment for AI PCB (HLC or HDI for switch tray and computer tray) but also ultrafast laser drilling equipment for 800G/1.6T optical transceivers.

HL – IT revenue grew strongly by 180% YoY to Rmb2.3bn in 1H26, which we believe was due to HL's more laser welding and cutting equipment order wins from Apple (AAPL.O) supply chain; battery revenue increased by 45% YoY to Rmb1.3bn in 1H26 driven by leading battery makers' expansions in China and overseas; pan-semi revenue also grew by 40% YoY due to repeated AMOLED orders and strong packaging equipment demand; and general laser equipment revenue could reach Rmb3.7bn driven by strong demand for low power welding, auto, and UV/ultrafast laser sources. Looking ahead, we believe that IT equipment business could remain as the strongest positive catalyst driven by new iPhone launches (e.g., foldable iPhone) and 3D printing/additive manufacturing adoption.

						Rating		Short-Term	Target Price						Current Fiscal Year EPS		Next Fiscal Year EPS	
Company	Ticker	Ccy	Price	Mkt Cap (M)	Date & Time	Old	New	View	Old	New	ESPR (%)	Div Yld (%)	ETR (%)	Last Rpt Yr	Old	New	Old	New
Han's CNC Technology	301200.SZ	Rmb	328.000	160,395	09 Jul 15:00	2	nc	-	377.000	nc	14.9	0.3	15.3	Dec-25	3.558	nc	5.576	nc
Han's CNC Technology	3200.HK	HK$	145.00	185,838	09 Jul 16:10	1	nc	-	325.00	nc	124.1	0.9	125.0	Dec-25	3.558	nc	5.576	nc
Han's Laser Technology	002008.SZ	Rmb	130.900	134,775	09 Jul 15:00	1	nc	-	177.000	nc	35.2	0.3	35.5	Dec-25	2.156	nc	3.219	nc

1 = Buy, 2 = Neutral, 3 = Sell, H = High Risk
ESPR = Expected Share Price Return, ETR = Expected Total Return, nc = no change
Source: Citi Research
^Catalyst Watch

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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Figure 1. HL: 1H26/2Q26 preliminary results snapshot

(Rmb mn)		1H26P					2Q26P		
	1H25	Lower bound	Mid point	Upper bound	2Q25	1Q26	Lower bound	Mid point	Upper bound
Net profit	488	1,250	1,300	1,350	325	354	896	946	996
Recurring profit	261	1,350	1,400	1,450	189	408	942	992	1,042
YoY									
Net profit	-60%	156%	166%	177%	38%	117%	176%	191%	207%
Recurring profit	18%	417%	436%	455%	-16%	468%	398%	424%	451%

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Source: Citi Research, Company Reports

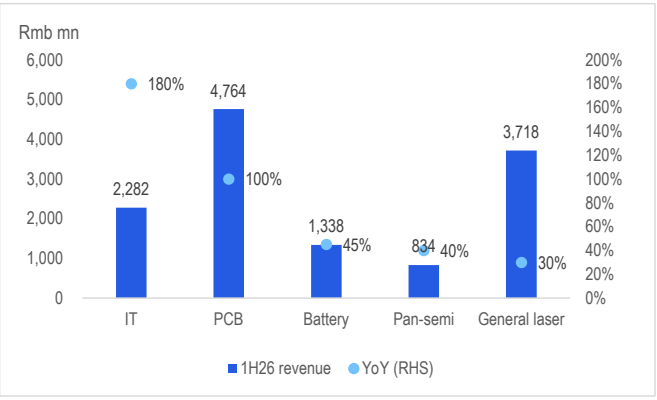
Figure 2. HC: 1H26/2Q26 preliminary results snapshot

Rmb mn		1H26P					2Q26P		
	1H25	Lower bound	Mid point	Upper bound	2Q25	1Q26	Lower bound	Mid point	Upper bound
Net profit	263	900	950	1,000	147	323	577	627	677
Recurring profit	250	900	950	1,000	142	323	577	627	677
YoY									
Net profit	84%	242%	261%	280%	84%	177%	294%	328%	362%
Recurring profit	101%	260%	280%	300%	111%	198%	308%	343%	378%

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Source: Citi Research, Company Reports

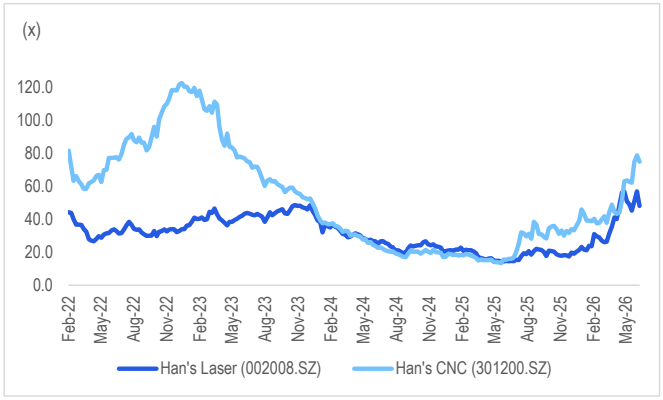
Figure 3. HL: Revenue by segment and YoY growth, 1H26



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Source: Citi Research, Company Reports

Figure 4. P/E comparison: Han's Laser vs. Han's CNC-A

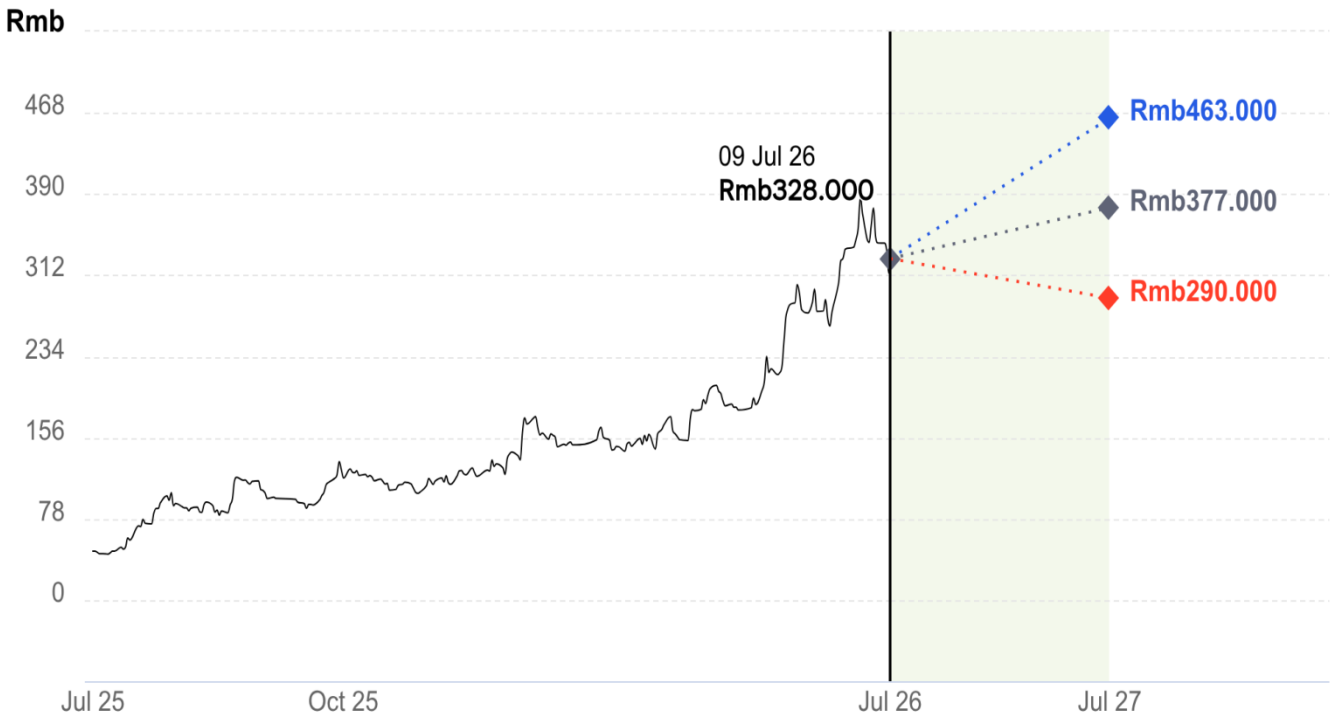


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Source: Company Reports and Citi Research Estimates

Bull/Bear: Han's CNC Technology (301200.SZ)

Rmb 463.000 ▲41% Upside | Rmb 377.000 ▲15% Upside | Rmb 290.000 ▼12% Downside



Spread 53pp
Current Price and expected returns (upside/downside) as of 09 Jul 2026

BULL Assumptions

- Rerate to ~83x 2027E P/E driven by stronger-than-expected demand

BASE Assumptions

- Base case TP is at ~68x 2027E P/E

BEAR Assumptions

- Derate to ~52x 2027E P/E due to weaker-than-expected demand

Bull/Bear: Han's CNC Technology (3200.HK)

HK$ 398.00 ▲174% Upside

HK$ 325.00 ▲124% Upside

HK$ 167.00 ▲15% Upside



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Current Price and expected returns (upside/downside) as of 09 Jul 2026

BULL Assumptions

- Rerate to ~62x 2027E P/E due to stronger AI PCB equipment demand

BASE Assumptions

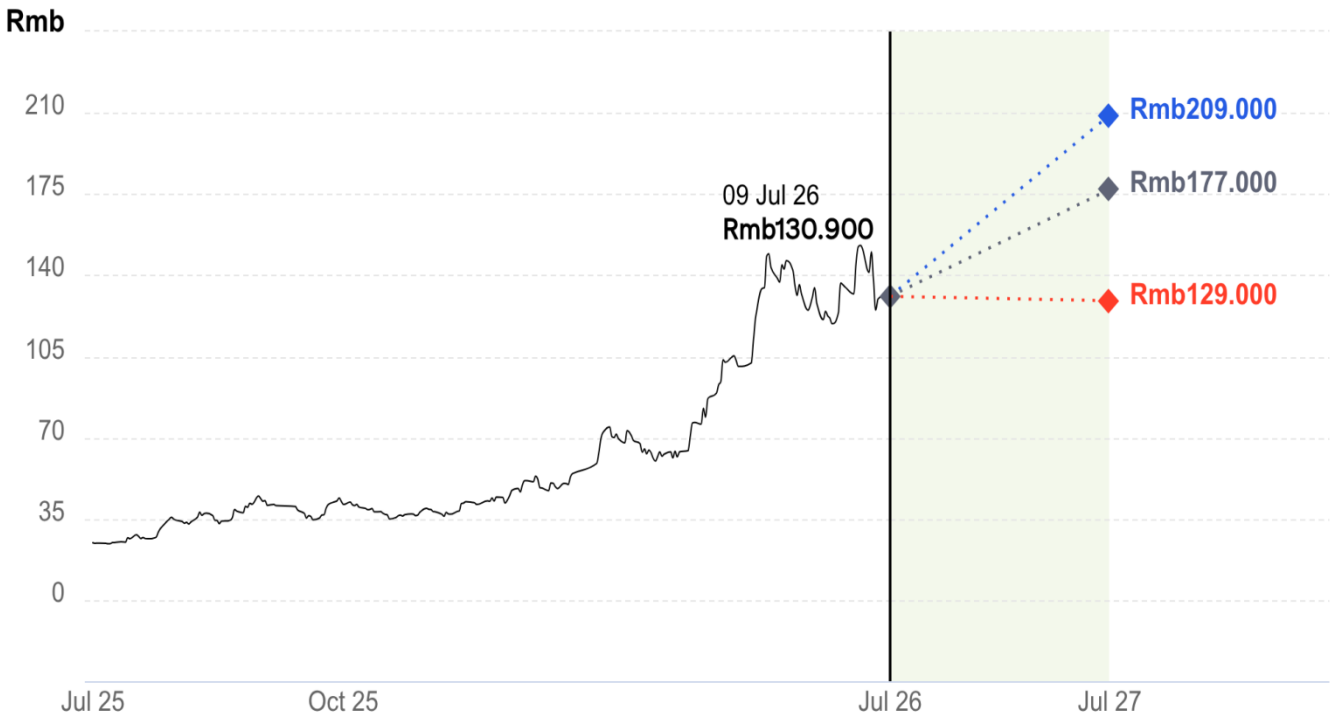
- Base case TP is at ~51x 2027E P/E

BEAR Assumptions

- Derate to ~26x 2027E P/E due to weaker AI PCB equipment demand

Bull/Bear: Han's Laser Technology (002008.SZ)

Rmb 209.000	Rmb 177.000	Rmb 129.000
▲60% Upside	▲35% Upside	▼1.5% Downside



Spread 61pp
Current Price and expected returns (upside/downside) as of 09 Jul 2026

BULL Assumptions

- Rerate to 65x PE on stronger IT and PCB equipment demand

BASE Assumptions

- 55x 2027E P/E, similar to the previous peak during 2018

BEAR Assumptions

- Derate to 40x PE on slower IT and PCB equipment demand

Han's CNC Technology

Company description

Founded in 2002, Han's CNC (HC) is a leading PCB equipment supplier in China specializing in PCB drilling, exposure, testing, formation, as well as attachment equipment. According to China Insights Consultancy (CIC), Han's CNC ranks as the world's largest specialized PCB production equipment manufacturer with 6.6% of global market share in terms of 2024 revenue. Its market share even reached 10-11% in 2024, also being the biggest specialized PCB equipment in China. With accumulated experience and technology edge on high-speed control, electronic engineering, software algorithm, advanced optical system, laser technology, image algorithm, and electronic testing, Han's CNC successfully penetrates into leading domestic and international PCB makers.

Investment strategy

We rate Han's CNC-A (HC-A) at Neutral primarily due to its rich valuation, although we still expect HC to deliver strong earnings growth led by strong demand for both mechanical and ultrafast laser drilling equipment.

Valuation

Our target price of Rmb377 is based on ~68x 2027E P/E, slightly above its average over the past three years to reflect its brighter demand outlook. We believe that our target multiple is not aggressive given a ~81% earnings CAGR for 2026-27E.

Risks

Han's CNC stock is rated High Risk based on our quantitative model, but we think that its share price risk is mitigated given its high earnings visibility due to strong equipment demand from AI PCB makers. Potential downside risks include: 1) weaker-than-expected AI PCB equipment demand; 2) worse-than-expected GPM due to rising component costs; and 3) intensifying price competition due to the industry's equipment supply increase. Potential upside risks include: 1) stronger-than-expected AI PCB equipment demand; 2) better-than-expected GPM due to favorable product mix change; and 3) strong AI equipment demand leads to supply shortage for general PCB equipment. Any of these risk factors could cause the shares to deviate from our target price.

Han's CNC Technology

Company description

Founded in 2002, Han's CNC (HC) is a leading PCB equipment supplier in China specializing in PCB drilling, exposure, testing, formation, as well as attachment equipment. According to China Insights Consultancy (CIC), Han's CNC ranks as the world's largest specialized PCB production equipment manufacturer with 6.6% of global market share in terms of 2024 revenue. Its market share even reached 10-11% in 2024, also being the biggest specialized PCB equipment in China. With accumulated experience and technology edge

on high-speed control, electronic engineering, software algorithm, advanced optical system, laser technology, image algorithm, and electronic testing, Han's CNC successfully penetrates into leading domestic and international PCB makers.

Investment strategy

We rate Han's CNC-H (HC-H) at Buy as we think that it offers investors a better risk/reward than HC-A (301200.SZ) for participating in the company's strong earnings growth in 2026E-27E, driven by strong PCB equipment demand from Chinese AI PCB makers.

Valuation

Our target price of HK$325 is based on ~51x 2027E P/E, set at 25% discount to its A-share's valuation. We believe that our target multiple is not aggressive given a ~81% earnings CAGR for 2026E-27E.

Risks

Potential downside risks that could impede the shares from reaching our target price include: 1) weaker-than-expected AI PCB equipment demand, 2) worse-than-expected GPM due to rising component costs, and 3) intensifying price competition due to the industry's equipment supply increase.

Han's Laser Technology

Company description

Han's Laser is a China-based company primarily engaged in the research, development, manufacture, and sale of laser processing equipment. The company's main products are laser marking equipment, laser welding equipment, laser cutting equipment, printed circuit boards (PCBs) equipment, photovoltaic devices, as well as light emitting diode (LED) packing equipment, among others. The company distributes its products principally in domestic and overseas markets.

Investment strategy

We rate Han's Laser shares Buy as we see strong PCB drilling and testing equipment demand from PCB makers for AI server/datacenter such as Victory Giant Technology (VGT; 300476.SZ) and strong order growth from Apple supply chain driven by iPhone 18 – potentially Apple's first foldable phone. We believe that the IT and PCB equipment "super" cycle could drive ~65% core profit CAGR in 2026-27E and lead to a share price rerating, similar to what we saw in 2017 – an Apple order-led strong upcycle.

Valuation

Our 12-month target price for Han's Laser of Rmb177.0 is based on 55x 2027E P/E, set at the previous peak P/E in 2018 to reflect its "super cycle" led by stronger demand for PCB and IT (Apple) equipment.

Risks

Key fundamental downside risks that could prevent the shares from reaching our target price include: 1) fewer-than-expected Apple orders; 2) fiercer competition, which could pressure margins; 3) any weakening of auto sales, which would hurt high-power laser equipment demand; 4) failure of any of the new investment projects; and 5) newly emerging technologies substituting laser equipment.

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Appendix A-1

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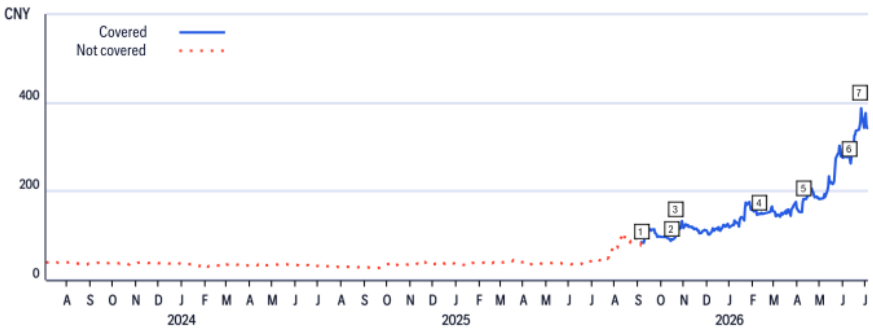
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IMPORTANT DISCLOSURES

Han's CNC Technology (301200.SZ)

Ratings and Target Price History
Fundamental Research

Analyst: Jamie Wang



	Date	Rating	Target Price	Closing Price
1	07-Sep-25 23:58:26	*1H	*108.00	85.55
2	16-Oct-25 04:50:23	1H	*124.00	91.80
3	20-Oct-25 12:42:56	1H	*140.00	96.06
4	09-Feb-26 03:30:27	*2	*160.00	149.62
5	10-Apr-26 12:18:38	2	*186.00	181.82
6	10-Jun-26 04:05:18	2	*290.00	270.81
7	24-Jun-26 11:21:29	2	*377.00	357.46

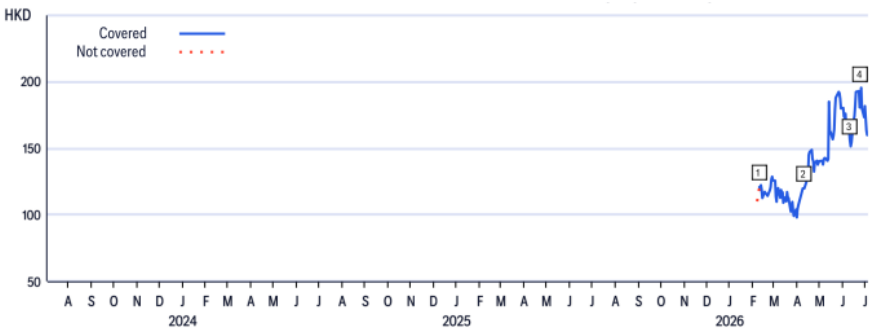
*Indicates Change

Rating/target price changes above reflect Eastern Time

Han's CNC Technology (3200.HK)

Ratings and Target Price History
Fundamental Research

Analyst: Jamie Wang



	Date	Rating	Target Price	Closing Price
1	09-Feb-26 03:30:27	*1	*142.00	120.80
2	10-Apr-26 12:18:38	1	*160.00	119.80
3	10-Jun-26 04:05:18	1	*252.00	155.80
4	24-Jun-26 11:21:29	1	*325.00	184.30

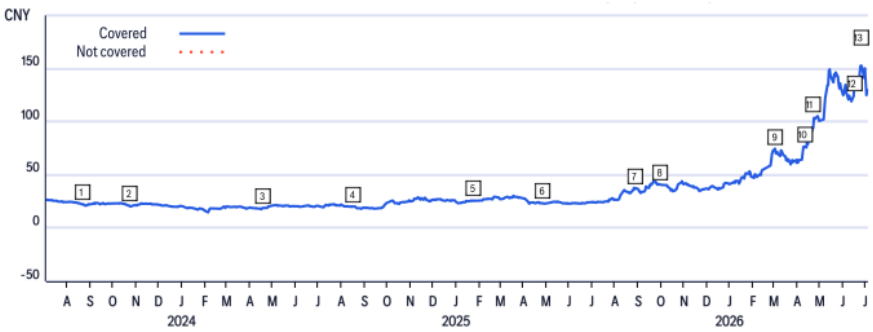
*Indicates Change

Rating/target price changes above reflect Eastern Time

Han's Laser Technology (002008.SZ)

Ratings and Target Price History
Fundamental Research

Analyst: Jamie Wang



	Date	Rating	Target Price	Closing Price
1	22-Aug-23 02:00:19	1	*28.00	22.53
2	23-Oct-23 15:54:01	1	*25.00	21.11
3	18-Apr-24 13:03:24	1	*23.00	18.95
4	16-Aug-24 03:59:06	1	*24.00	20.12
5	26-Jan-25 11:17:15	1	*31.00	25.75
6	25-Apr-25 13:05:16	1	*28.00	23.44
7	28-Aug-25 00:11:15	1	*45.00	37.19
8	30-Sep-25 09:43:36	1	*54.00	40.71
9	02-Mar-26 09:47:27	1	*89.00	74.62
10	10-Apr-26 12:18:38	1	*99.00	76.55
11	20-Apr-26 13:52:14	1	*103.00	89.18
12	15-Jun-26 22:58:34	1	*155.00	124.20
13	24-Jun-26 11:21:29	1	*177.00	152.23

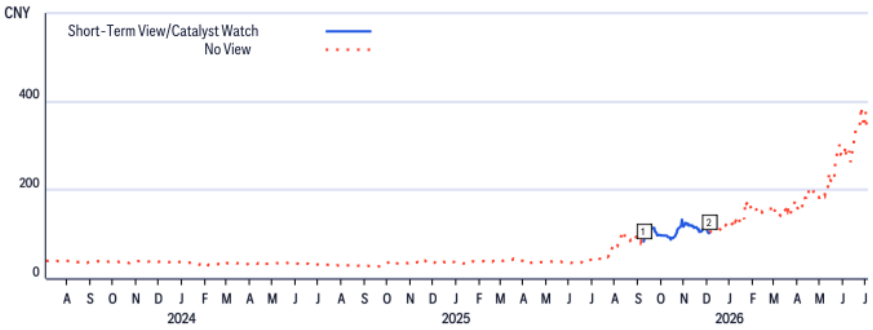
*Indicates Change

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Han's CNC Technology (301200.SZ)

Short-Term View/Catalyst Watch Research

Analyst: Jamie Wang



	Date	Action	Expected Direction	Duration	Closing Price
1	08-Sep-25 01:50:22	Add STV	Upside	90 Days	83.80
2	07-Dec-25 21:06:55	Remove STV	Upside	90 Days	103.58

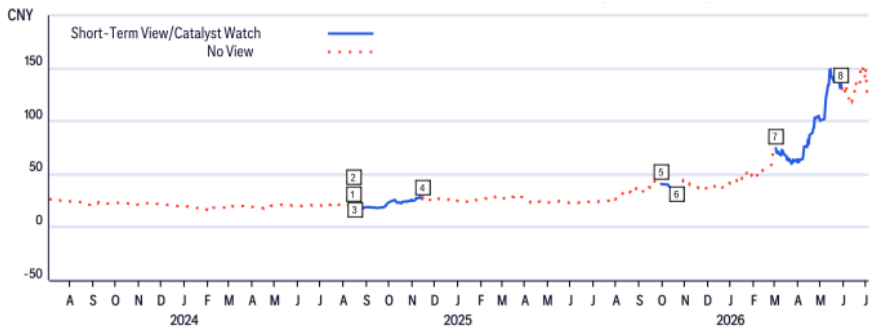
CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Han's Laser Technology (002008.SZ)

Short-Term View/Catalyst Watch Research

Analyst: Jamie Wang



	Date	Action	Expected Direction	Duration	Closing Price
1	14-Aug-24 08:42:14	Add STV	Upside	30 Days	20.03
2	15-Aug-24 23:59:06	Remove STV	Upside	30 Days	20.19
3	15-Aug-24 23:59:06	Add CW	Upside	90 Days	20.19
4	14-Nov-24 21:28:37	Remove CW	Upside	90 Days	26.68
5	30-Sep-25 05:43:36	Add CW	Upside	90 Days	40.71
6	20-Oct-25 03:14:08	Remove CW	Upside	90 Days	35.33
7	02-Mar-26 04:47:27	Add STV	Upside	90 Days	74.62
8	31-May-26 23:01:52	Remove STV	Upside	90 Days	131.85

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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