24 Aug 2026 20:06:17 ET | 17 pages

Kingboard Holdings (0148.HK)

2H26E Earnings Growth to Surge by >2X YoY

CITI'S TAKE

KBH printed 1H26 NP of HK$2.711bn, up 5% yoy and in line with guidance from the 1H26 profit alert of at least HK$2.70bn. However, we trim down our earnings estimates by 0-4% during 2026-28E owing to worse-than-expected margin contraction on PCB operation during 1H26. And we reduce our SOTP-TP to HK$125, implying 12x PE for 2027E at +1.5SD to mean from prior ~19x PE for 2027E. This reflects the market's growing concerns over sustainability of AI capex from worsening FCF generation among global hyperscalers. That said, we model KBH will deliver earnings growth by 2.3X yoy to HK$5.99bn in 2H26E **(Fig 1)** due to a low base and acceleration of monthly profit run rate of KBL in July. **We still prefer KBL over KBH** for stronger earnings growth momentum and pure play.

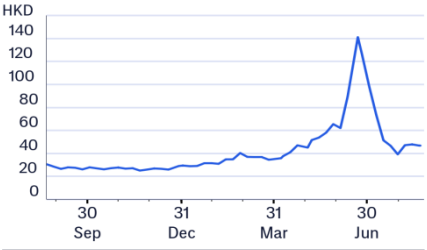
Citi-hosted company meeting on 26 Aug at 9.30am – with a virtual group Zoom. Click here for registration. This is conducted in Mandarin with English channel for translation.

Growing capex to HK$7bn – KBH set a bit higher capex of HK$7bn for 2026 including HK$4bn capex on KBL compared with KBH at HK$4bn total capex in last year. On the **laminate division**, KBH will build e-glass fabric (950m meters) and speciality electronic fibreglass fabric (100m meters) to total 1.05bn meters in 2028E. KBL will likely emerge as one of the leading speciality fibreglass fabric mfgs and directly compete with major comps **Nittobo (3110.TT) and Grace Fabric (603256.SS)**. In addition, capex also includes the establishment of 21k tonnes of advanced copperfoil with capability of HVLP 4, with likely kickoff in 3Q27. KBL also plans to build a new facility of advanced CCL with monthly capacity of 1.1m sheets and 20k rolls of prepreg with ph 1 to commence from mid-2027 holding monthly capacity of 350k tonnes. On **the PCB division**, KBH will add monthly capacity of 1.1 m sq ft PCB in Vietnam with initial 600k sq ft to start from 4Q26. In addition, KBH also plans to build another PCB plant of 1.2m sq ft in Thai with initial phase of 600k sq m by end-2027. These two overseas plants will then bring overseas capacity to over 3m sq ft per month. On the other hand, KBH is still working for HDI PCB (mainly for AI and other high-end applications) expansion in Kaiping with annual capacity of 3.6m sq ft with completion by end-2027. ***(continued below)***

Buy

Price (24 Aug 26 16:10)	HK$45.58
Target price	HK$125.00↓
from HK$202.00	
Expected share price return	174.2%
Expected dividend yield	5.3%
Expected total return	179.6%
Market Cap	HK$51,131M
	US$6,522M

Price Performance
(RIC: 0148.HK, BB: 148 HK)



Earnings Summary

Year to 31 Dec	Net Profit (HK$M)	Diluted EPS (HK$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	3,046	2.75	33.9	16.6	0.8	5.1	3.1
2025A	4,985	4.50	63.6	10.1	0.8	8.0	4.8
2026E	9,005	8.13	80.6	5.6	0.7	13.3	5.3
2027E	11,294	10.19	25.4	4.5	0.6	15.1	6.8
2028E	13,473	12.16	19.3	3.7	0.6	16.1	8.1

Source: Powered by dataCentral

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

0148.HK: Fiscal year end 31-Dec

Price: HK$45.58; TP: HK$125.00; Market Cap: HK$51,131m; Recomm: Buy

Profit & Loss (HK$m)	2024	2025	2026E	2027E	2028E
Sales revenue	43,093	45,375	61,299	75,964	84,835
Cost of sales	-34,601	-37,449	-42,378	-50,541	-53,983
Gross profit	8,493	7,926	18,921	25,423	30,852
Gross Margin (%)	19.7	17.5	30.9	33.5	36.4
EBITDA (Adj)	**7,178**	**6,447**	**16,253**	**21,623**	**26,385**
EBITDA Margin (Adj) (%)	16.7	14.2	26.5	28.5	31.1
Depreciation	-1,969	-2,008	-2,048	-2,089	-2,131
Amortisation	0	0	0	0	0
EBIT (Adj)	**5,210**	**4,439**	**14,204**	**19,534**	**24,254**
EBIT Margin (Adj) (%)	12.1	9.8	23.2	25.7	28.6
Net interest	-1,116	-803	-732	-592	-592
Associates	124	102	138	153	168
Non-Op/Except/Other Adj	-1,495	1,966	1,537	1,721	1,923
Pre-tax profit	**2,722**	**5,704**	**15,148**	**20,816**	**25,753**
Tax	-619	-598	-2,878	-4,163	-5,408
Extraord./Min.Int./Pref.div.	-473	-705	-3,565	-5,659	-7,171
Reported net profit	**1,630**	**4,402**	**8,705**	**10,994**	**13,173**
Net Margin (%)	3.8	9.7	14.2	14.5	15.5
Core NPAT	3,046	4,985	9,005	11,294	13,473

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	1.47	3.97	7.86	9.92	11.89
Core EPS ($)	2.75	4.50	8.13	10.19	12.16
DPS ($)	1.40	2.20	2.43	3.10	3.70
CFPS ($)	2.31	2.89	12.09	15.29	18.04
FCFPS ($)	-2.22	-1.75	5.32	7.62	12.18
BVPS ($)	53.98	58.35	64.04	71.33	80.09
Wtd avg ord shares (m)	1,108	1,108	1,108	1,108	1,108
Wtd avg diluted shares (m)	1,108	1,108	1,108	1,108	1,108

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	8.5	5.3	35.1	23.9	11.7
EBIT (Adj) (%)	18.3	-14.8	220.0	37.5	24.2
Core NPAT (%)	33.9	63.7	80.7	25.4	19.3
Core EPS (%)	33.9	63.6	80.6	25.4	19.3

Balance Sheet (HK$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	3,897	3,475	2,769	5,242	12,955
Accounts receivables	12,172	15,355	20,011	24,298	26,892
Inventory	4,233	4,613	5,801	7,610	8,868
Net fixed & other tangibles	54,523	55,112	60,466	66,054	69,601
Goodwill & intangibles	915	2,671	2,671	2,671	2,671
Financial & other assets	22,045	22,651	20,955	21,090	21,229
Total assets	**97,785**	**103,876**	**112,671**	**126,966**	**142,215**
Accounts payable	7,272	6,733	9,328	11,718	13,164
Short-term debt	8,960	12,103	6,103	6,103	6,103
Long-term debt	12,736	10,678	9,678	9,678	9,678
Provisions & other liab	4,077	4,523	7,848	11,623	15,708
Total liabilities	**33,045**	**34,037**	**32,957**	**39,123**	**44,653**
Shareholders' equity	59,826	64,666	70,976	79,060	88,771
Minority interests	4,914	5,173	8,738	8,738	8,738
Total equity	**64,740**	**69,840**	**79,715**	**87,798**	**97,509**
Net debt (Adj)	**17,800**	**19,307**	**13,013**	**10,539**	**2,826**
Net debt to equity (Adj) (%)	27.5	27.6	16.3	12.0	2.9

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	16.6	10.1	5.6	4.5	3.7
PB (x)	0.8	0.8	0.7	0.6	0.6
EV/EBITDA (x)	8.7	9.9	3.9	2.8	2.1
FCF yield (%)	-4.9	-3.8	11.7	16.7	26.7
Dividend yield (%)	3.1	4.8	5.3	6.8	8.1
Payout ratio (%)	51	49	30	30	30
ROE (%)	2.7	7.1	12.8	14.7	15.7

Cashflow (HK$m)	2024	2025	2026E	2027E	2028E
EBITDA	7,178	6,447	16,253	21,623	26,385
Working capital	-1,517	-3,910	-2,958	-1,859	-188
Other	-3,106	667	103	-2,819	-6,203
Operating cashflow	**2,555**	**3,204**	**13,398**	**16,945**	**19,994**
Capex	-5,021	-5,149	-7,500	-8,500	-6,500
Net acq/disposals	0	0	0	0	0
Other	0	0	0	0	0
Investing cashflow	**-5,021**	**-5,149**	**-7,500**	**-8,500**	**-6,500**
Dividends paid	-1,791	-2,079	-2,243	-3,436	-4,101
Financing cashflow	**-4,808**	**-3,074**	**-11,486**	**-6,872**	**-8,202**
Net change in cash	**-7,274**	**-4,976**	**-9,395**	**1,575**	**4,543**
Free cashflow to s/holders	**-2,466**	**-1,946**	**5,898**	**8,445**	**13,494**

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

On the **chemical front**, KBH set up a new smart caustic soda project in Guangxi with annual cap of 340k tonnes with initial phase of 200k tonnes started in Jun 2026. This digitally enabled plant operates with only one-tenth of the workforce compared with a traditional plant.

EBITDA breakdown by segments in 1H26 vs 1H25 – In view of the surging profit from KBL, the % of KBH EBITDA from laminate division surged to 63% in 1H26 from 33% a year ago. % of EBITDA from PCB fell to 17.3% vs 24.5%. PCB segment EBIT fell 10.6% yoy to HK$740m as new Vietnam and Thailand capacity lifted depreciation ahead of ramp-up. Mgmt said cost pass-through kept pace with rising laminate and precious-metal input costs, but the segment-result decline argues pass-through lagged in 1H26. The % of chemical operation increased to 12.0% from 10.8% due to rising oil price in 2Q amid the US-Iran conflict. Investment loss incurred was HK$0.5bn in 1H26, but this has swung into profit of at least HK$1.3bn based on closing price as of 21 Aug (one trading day before 1H26 report announcement). This following HS Index rebound due to fund flow from AI into non-AI for July-Aug.

Laminate is the core contributor for 1H26 results - Laminates revenue rose 55% to HK$15,118mn as AI-driven demand for e-glass yarn, fabric and copper foil pushed the Group to bring four new specialty yarn kilns onstream (five in total) and drove multiple ASP hikes through the period. The ASP inflation pace even accelerated into 2Q. Laminate segment EBIT margin expanded to 26.1% from 12.2%, and the e-glass yarn/fabric line alone turned a HK$1.0bn profit, +~280% yoy. Mgmt flagged Jul-26 laminates profit already hit ~HK$1.1bn, a new monthly high, and expects the e-glass fabric supply-demand gap to widen further into 2H26E.

Interim DPS – rose 6% to HK$0.73 staying at 30% div payout ratio. We expect the company will continue to retain 30%+ div payout for full-year 2026.

Reduce TP to HK$125 from HK$202 – After trimming down our earnings estimates by 0-4% during 2026-28E owing to worse-than-expected PCB margin contraction, we reduce our TP to HK$125 from HK$202 mainly becasue of employing a lower PE target on KBL. Kingboard Laminates Holdings (1888.HK) - Time to Revisit After Severe Stock Correction but Accelerated Earnings Growth in 2H26E.

We employ SOTP valuation on KBH given KB's different business lines, implying ~12x 2027E PE for the group from prior 19x PE at +4SD. We employ a lower earnings multiple to reflect recent market growing concerns over sustainability of AI capex due to worsening FCF generation among global hyperscalers. But, we still use +1.5SD above its mean; we believe this is justified by the business upcycle in both laminate and PCB businesses. Refer to valuation narrative on SOTP breakdown by segments.

Figure 1. KBH – interim results trend with Citi projection of 2H26E

HK$m	1H24	2H24	1H25	2H25	1H26	2H26E
Laminates	8,883	10,018	9,760	10,953	15,118	20,560
YoY	7.4%	12.4%	9.9%	9.3%	54.9%	87.7%
PCB	5,811	6,296	6,451	6,863	7,943	8,354
YoY	1.5%	6.3%	11.0%	9.0%	23.1%	21.7%
Chemical	6,515	7,102	6,665	6,841	7,465	6,717
YoY	26.9%	17.1%	2.3%	-3.7%	12.0%	-1.8%
Total Property sales and rental	920	1,054	713	813	889	772
YoY	-12%	-38%	-22%	-23%	25%	-5%
Others	503	480	503	469	875	97
Inter-segment sales	(2,218)	(2,272)	(2,486)	(4,656)	(3,158)	(4,333)
Total net revenue	**20,415**	**22,678**	**21,608**	**23,767**	**29,131**	**32,168**
yoy growth	9.1%	8.0%	5.8%	4.8%	34.8%	35.3%
Cost of goods sold	(15,828)	(18,773)	(17,379)	(20,070)	(21,237)	(21,141)
Gross profit	**4,587**	**3,905**	**4,229**	**3,696**	**7,895**	**11,026**
Other revenue	96	61	68	194	50	132
Distribution cost	(651)	(686)	(695)	(726)	(715)	(1,205)
Administrative cost	(1,086)	(1,017)	(1,110)	(1,216)	(1,186)	(1,794)
Revaluation on property	-	(32)	-	(659)	-	(300)
Investment gain / (loss)	(305)	(398)	1,015	1,610	(1,203)	3,040
Share-based payments	-	-				
Non-core income / (expense)	-	(722)	-	-		
Disposal gain / (loss)	5	(44)	-	-		
Finance costs	(615)	(501)	(450)	(353)	(449)	(283)
Associates & JVs	107	16	118	(16)	118	20
Profit before taxation	**2,139**	**583**	**3,174**	**2,530**	**4,511**	**10,637**
Taxation	(417)	(201)	(318)	(280)	(803)	(2,076)
Minority interests	(215)	(258)	(274)	(430)	(997)	(2,568)
Profit to shareholders	**1,507**	**123**	**2,582**	**1,820**	**2,711**	**5,994**
YoY	8.4%	-81.7%	71.3%	1375.2%	5.0%	229.3%

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Source: Citi Research, Company Reports

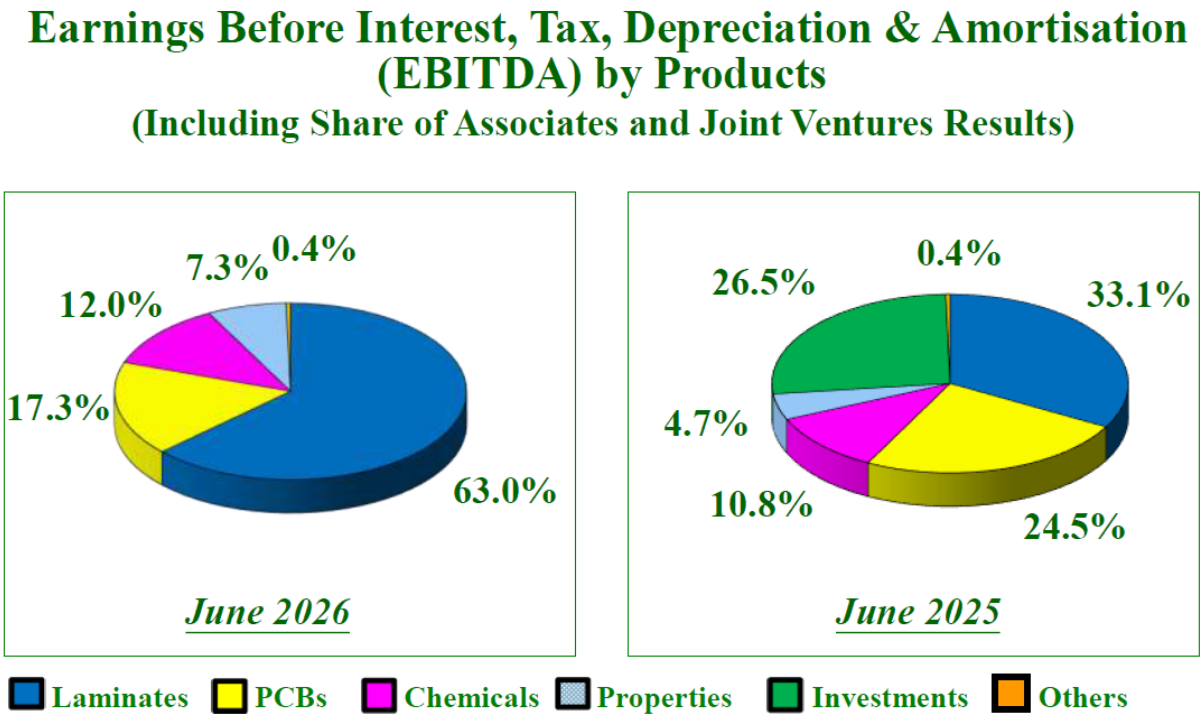
Figure 2. KBH – interim margin and ratio trend with Citi projection of 2H26E

	1H24	2H24	1H25	2H25	1H26	2H26E
Gross margin	22.5%	17.2%	19.6%	15.6%	27.1%	34.3%
Net margin (pre-exceptionals)	7.4%	0.5%	11.9%	7.7%	9.3%	18.6%
Distribution cost to revenue	3.2%	3.0%	3.2%	3.1%	2.5%	3.7%
Admin cost to revenue	5.3%	4.5%	5.1%	5.1%	4.1%	5.6%
Effective tax rate	19.5%	34.5%	10.0%	11.1%	17.8%	19.5%

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Source: Citi Research, Company Reports

Figure 3. KBH's EBITDA breakdown by segments in 1H26 vs 1H25



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Source: Citi Research, Company Reports

Figure 4. KBH - forward PE chart



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Source: Citi Research, Company Reports

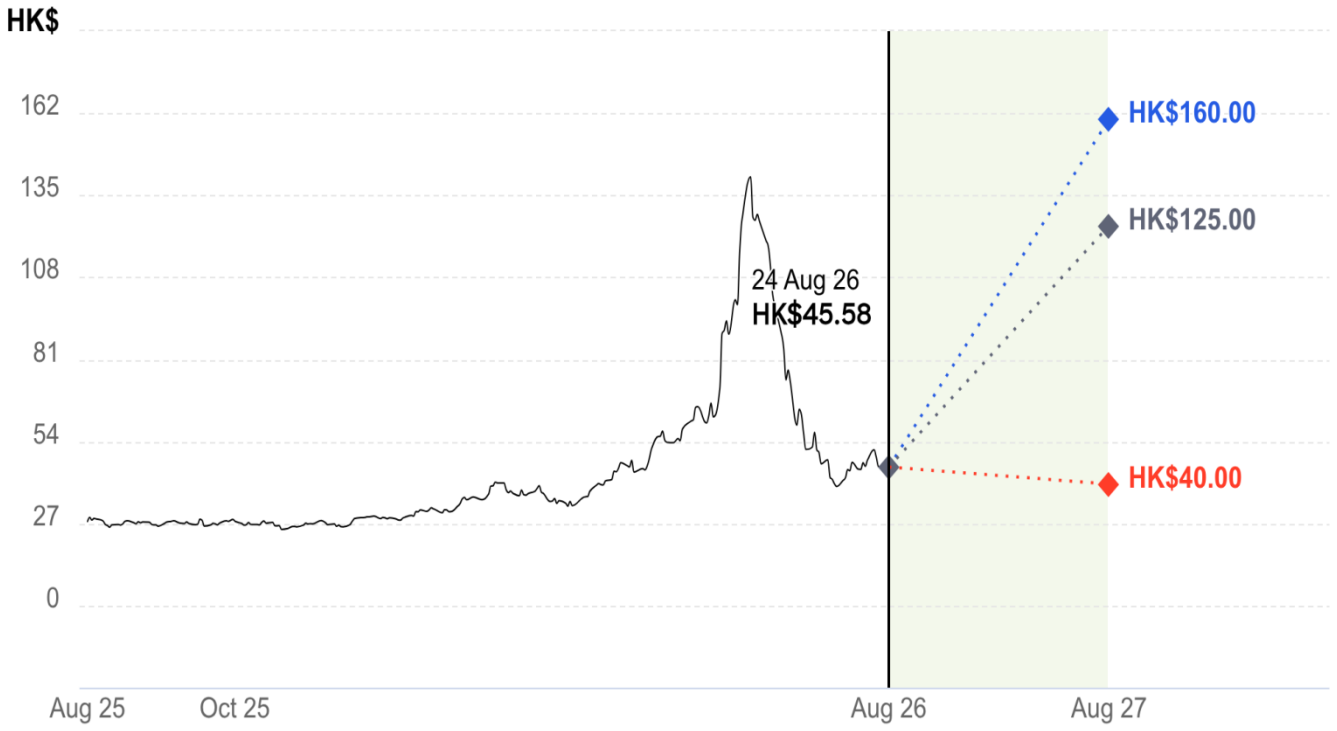
Figure 5. KBH - forward PE chart



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Source: Citi Research, Company Reports

Bull/Bear: Kingboard Holdings (0148.HK)

HK$160.00	HK$125.00	HK$40.00
▲251% Upside	▲174% Upside	▼12% Downside



Spread 263pp
Current Price and expected returns (upside/downside) as of 24 Aug 2026

BULL Assumptions

Stronger-than-expected China economy improves all segments laminate/PCB on AI initiatives and chemical operations.

BASE Assumptions

TP set using SOTP valuation implying 12x 2027E PE backed by 3-yr core EPS CAGR of 39% through to 2028E.

BEAR Assumptions

Weaker-than-expected profitability on more intense industry oversupply from chemical operation and slower-than-expected laminate contribution

Kingboard Holdings

Company description

Kingboard Chemical was founded in 1988 and listed on the Hong Kong Stock Exchange in 1993. From laminates production, Kingboard has since upstream-integrated into producing chemicals, glass yarn and bleached kraft paper, and downstream-integrated into PCB manufacturing. The group became the largest PCB manufacturer in China after it acquired Elec & Eltek in December 2004. The company estimates that, by volume, it has more than 30% global market share in paper laminates and ~15% in glass epoxy laminates. It spun off the laminates division in 2006. The group employs 46,000 staff worldwide. Kingboard has two subsidiaries: 82%-owned Kingboard Copper Foil and 74%-owned Elec & Eltek.

Investment strategy

We have a Buy rating on Kingboard Holdings and forecast a 39% core EPS CAGR over 2026-28E following the earnings slump during 2022-23. The group has established itself as a cost leader in laminates and PCB production, which allowed it to gain market share during the COVID pandemic. It achieved this through strong management execution, vertical integration strategy, and lower cost than its overseas competitors. Since its listing, aggressive capacity expansion has led to frequent capital raisings either from the equity or debt markets. Additionally, KBC unveiled the kickoff of new business for manufacturing of a floor heating system, which creates synergy with the core laminate business. The group has consistently achieved solid EPS growth and generated high ROAE and ROIC over the past 10 years.

Valuation

Our HK$125 target price is based on a PE-based sum-of-the-parts (SOTP) valuation methodology. We employ SOTP valuation given KB's different business lines, implying ~12x 2027E PE for the group from prior 19x PE at +4SD. We employ a lower earnings multiple to reflect recent market growing concerns over sustainability of AI capex due to worsening FCF generation among global hyperscalers. Nonetheless, we still use +1.5SD above its mean; we believe this is justified by the business upcycle in both laminate and PCB businesses. In our SOTP, we value the Laminate at 20x PE (at +1.5SD and in line with our TP target of KBL), PCB at 8x PE (about half of regional comps avg for KB without entry into NVDA chain but most regional comps do) and Chemical at 6x (~50% discount to Asian comps on account of smaller scale). For valuing the Property segment, we assume average 7% rental yield per current return for estimating the NAV of its rental property portfolio and property book value of HK$12.2bn in 2026E. Our target price translates into ~12x 2027E P/E, which is +1.5SD over its historical mean since 2011 (range: 4.4x to 24.4x). Our target price translates into ~2x 2027E book value, which is still well below regional comps average of 7x PB.

Risks

We see the following risks that could impede the stock from reaching our target price: 1) slower-than-expected AI-CCL and AI-PCB contribution, 2)

slower-than-expected consumption recovery could drag consumption of electronic goods/big ticket items like autos, home appliances, and smartphones, 3) lower-than-expected GDP growth in China; and 4) lower-than-expected oil prices.

Kingboard Laminates Holdings

(1888.HK; HK$35.1; 1H; 24 Aug 26; 16:10)

Valuation

Our target price for KBL shares of HK$95 is based on a ~20-21x P/E for 2027E, at +1.5SD over mean. We employ a premium (+1.5SD) over mean to reflect the growing % of its AI-fabric new business from 2H26E which should trigger re-rating along with further earnings upgrade possibility on e-glass fabric given higher run-rate of price inflation in June. We think the premium is justified as we expect a continued GM expansion cycle during 2026E-28E along with potential earnings upgrades given KBL would expand its customer base for AI-fabric under the NVDA and ASIC ecosystem this year. We think a PE methodology appropriately captures the company's medium-term operating performance. Our target price translates to 0.2-0.3x PEG (regional comp around 0.6x) backed by strong three-year earnings CAGR of 94% thru 2028E. We think this appears undemanding compared with regional CCL comps.

Risks

Our quant model gives a High Risk rating on the stock due to high stock price volatility. In terms of fundamentals, upside/downside risks that could cause the stock to exceed/underperform our target price include: 1) faster/ slower-than-expected demand on upstream materials such as glass fabric and copper foil on AI-related products; 2) China macro growth performs faster/slower-than-expected; 3) stronger/weaker-than-expected stimulus policies in China; or 4) recovery/weakness in end-demand of electronic goods.

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Appendix A-1

ANALYST CERTIFICATION

The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global

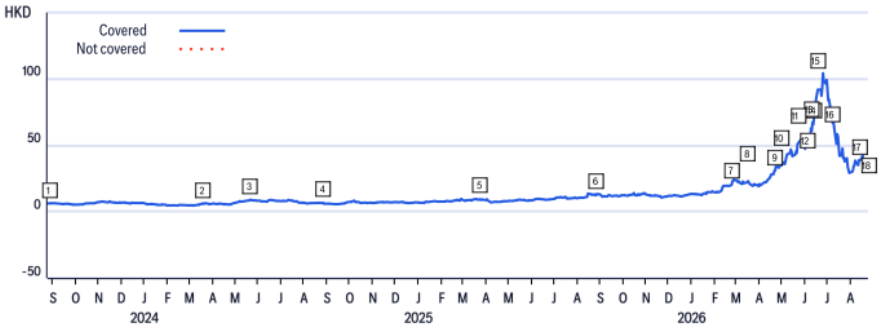
Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

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	*9.95	6.22
2	18-Mar-24 13:55:33	1	*8.16	6.00
3	20-May-24 16:10:28	1	*12.44	8.50
4	26-Aug-24 12:52:14	1	*11.45	6.67
5	24-Mar-25 13:48:33	1	*13.94	9.23
6	25-Aug-25 14:05:25	1	*20.41	12.24
7	23-Feb-26 11:49:32	1	*27.87	20.29
8	16-Mar-26 17:59:34	1	*29.86	22.10
9	22-Apr-26 09:32:35	1	*42.80	30.72
10	03-May-26 18:02:15	1	*50.77	34.54
11	25-May-26 19:33:53	1	*65.70	50.87
12	03-Jun-26 08:03:10	1	*75.65	54.00
13	08-Jun-26 10:05:51	1	*79.63	55.69
14	14-Jun-26 17:16:22	1	*100.00	65.60
15	18-Jun-26 00:33:31	1	*120.00	91.85
16	06-Jul-26 04:51:13	1	*130.00	73.85
17	12-Aug-26 12:45:21	*1H	*92.00	38.70
18	24-Aug-26 13:46:39	1H	*95.00	35.10

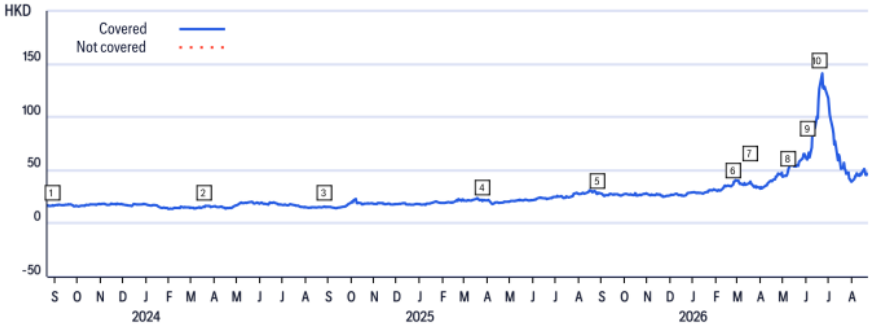
*Indicates Change

Rating/target price changes above reflect Eastern Time

Kingboard Holdings (0148.HK)

Ratings and Target Price History
Fundamental Research

Analyst: Eric Lau



	Date	Rating	Target Price	Closing Price
1	28-Aug-23 12:55:58	1	*35.10	16.66
2	18-Mar-24 21:59:40	1	*30.00	15.89
3	26-Aug-24 13:55:22	1	*27.00	15.93
4	25-Mar-25 03:36:46	1	*29.60	21.06
5	25-Aug-25 19:02:21	1	*36.00	27.70
6	23-Feb-26 11:50:02	1	*45.00	36.66
7	18-Mar-26 10:55:00	1	*48.00	39.41
8	07-May-26 19:05:58	1	*65.00	48.41
9	03-Jun-26 13:30:12	1	*90.00	62.47
10	21-Jun-26 20:40:54	1	*202.00	126.60

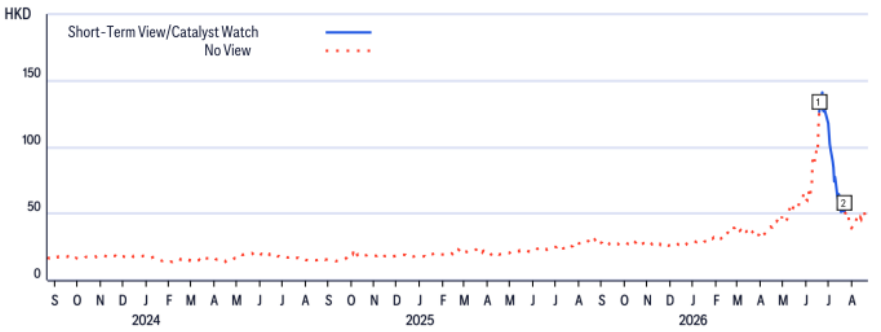
*Indicates Change

Rating/target price changes above reflect Eastern Time

Kingboard Holdings (0148.HK)

Short-Term View/Catalyst Watch Research

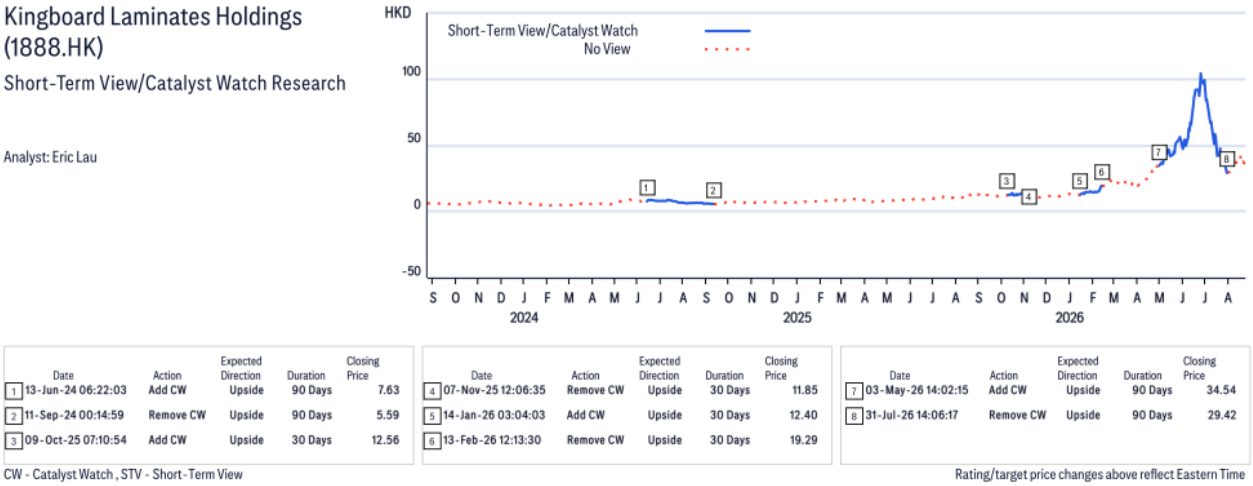
Analyst: Eric Lau



	Date	Action	Expected Direction	Duration	Closing Price
1	21-Jun-26 16:40:54	Add CW	Upside	30 Days	126.60
2	22-Jul-26 00:35:52	Remove CW	Upside	30 Days	51.25

CW - Catalyst Watch , STV - Short-Term View

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	7.63
2	11-Sep-24 00:14:59	Remove CW	Upside	90 Days	5.59
3	09-Oct-25 07:10:54	Add CW	Upside	30 Days	12.56
4	07-Nov-25 12:06:35	Remove CW	Upside	30 Days	11.85
5	14-Jan-26 03:04:03	Add CW	Upside	30 Days	12.40
6	13-Feb-26 12:13:30	Remove CW	Upside	30 Days	19.29
7	03-May-26 14:02:15	Add CW	Upside	90 Days	34.54
8	31-Jul-26 14:06:17	Remove CW	Upside	90 Days	29.42

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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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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