Victory Giant (300476.SZ): Asia Leaders Conference 2026 Takeaways: AI PCB specification upgrade to drive dollar content; Buy

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We hosted Victory Giant's management at our Asia Leaders Conference 2026. Key discussions focused on (1) AI PCB new platform ramp up, (2) China/ Thailand capacity expansion, and (3) CCL cost. Overall, management notes the company continues to expand new capacity for HDI and MLPCB in China and SEA regions, and also has plans to expand mSAP capacity for high-speed optical modules and CoWoP ahead. Management expects the company's Capex spending at around Rmb20bn in 2026E (vs. 2025 Capex at Rmb6.6bn) to support the AI PCB capacity expansion, and notes the company will continue to expand in 2027E. We remain positive on Victory Giant given (1) AI infrastructure ramp up, (2) AI PCB specification upgrades towards higher layer counts driving dollar content increase, (3) rising PCB usage in AI servers replacing copper cables, (4) customer expansion towards ASIC AI server PCB, (5) R&D and Capex commitments, and (6) highly automated production lines and warehouse management. Maintain Buy.

Key Takeaways

2H26 growth outlook: The company is ramping up AI PCB for new generation of GPU platform in 2H26, driving the dollar content upgrade, meanwhile expanding to new ASIC clients. Management remains positive on the scale expansion of AI PCB and specification upgrade towards higher layers to fulfill the higher requirements of new platforms. The company's 2Q26 GM was at 32.1% in 2Q26 (vs. 34.5% in 1Q26), and management attributes the difference to the near-term impact from capacity expansion and higher depreciation cost. On CCL cost, management notes the price increase of non-AI CCL due to supply constraints, while noting that the AI product is less sensitive to the CCL cost and the company is able to pass the cost increase to clients.

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.

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Key risks: Slower-than-expected AI server shipment ramp up pace; Slower-than-expected AI server PCB specification upgrade; Fiercer-than-expected market competition.

300476.SZ	12m Price Target: **Rmb550.00**	Price: **Rmb232.98**	Upside: **136.1%**

Buy

Market cap:
Rmb202.8bn / $30.2bn
Enterprise value:
Rmb215.0bn / $32.0bn
3m ADTV: Rmb11.6bn / $1.7bn
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	32,911.2	64,665.8	87,907.3
EBITDA (Rmb mn)	6,096.6	11,195.6	24,196.7	31,788.2
EPS (Rmb)	4.98	10.00	20.84	27.46
P/E (X)	33.7	23.3	11.2	8.5
P/B (X)	8.8	9.3	6.2	4.3
Dividend yield (%)	1.2	1.7	3.6	4.8
N debt/EBITDA (ex lease,X)	1.1	1.1	0.6	0.2
CROCI (%)	21.6	45.1	58.6	56.6
FCF yield (%)	(1.4)	(1.0)	3.0	7.8

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	1.80	2.67	4.06	3.28

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 1 Sep 2026 close.

Disclosure Appendix

Reg AC

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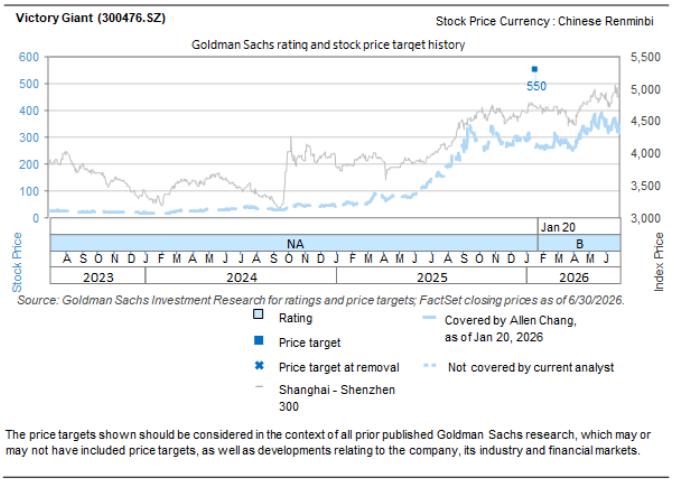
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Target price history table(s)

Victory Giant (300476.SZ)

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

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

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