Victory Giant (300476.SZ): Next-generation GPU and ASIC AI server PCB driving 2H26 growth; 2Q26 sequential revenue growth accelerated; Buy

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Victory Giant's 2Q26 revenue was up 29% YoY / 11% QoQ to Rmb6bn, or 16% / 6% lower than our estimate / Bloomberg consensus, which we attribute to the AI PCB capacity ramp up pace, which usually takes longer time than conventional PCB, considering the higher precision and technical requirement to support the data transmission inside AI servers. 2Q26 GM was lower than our estimate and Bloomberg consensus, which we attribute to the rising cost of key raw materials (e.g. AI CCL). We expect the company's GM to recover in coming quarters, supported by the shipments ramp up of AI PCB for next-generation GPU and ASIC AI servers, along with the AI PCB ASP increase offsetting the rising raw material cost. Opex ratio of 6.0% was better than our estimate and Bloomberg consensus, reflecting the company's improving operational efficiency, along with the higher than expected non-op income, leading 2Q26 net income up 28% YoY / 22% QoQ, in line with Bloomberg consensus or 11% lower than our estimate. Inventory level up 51% QoQ to Rmb5.9bn by end of 2Q26, which would support the company's AI PCB shipments ramp up for next-generation GPU and ASIC AI servers in 2H26E, in our view. 1H26 capex up 228% YoY to Rmb7.1bn, reflecting the company's strong commitment in AI PCB capacity expansion. As AI PCB migrates to higher layer counts with higher end CCL, it would consume much more capacity compared to conventional PCB. We expect Victory Giant's capacity expansion would enable the company to capture the rising AI PCB end demand better.

In our Global AI PCB TAM updates, we raised global AI PCB TAM by 35% / 38% in 2026 / 27E, with the value TAM reaching US$14bn / US$38bn / US$84bn in 2026-28E, driven by (1) rising GPU and ASIC AI server shipments globally, (2) major players' capacity expansion, (3) AI PCB specification upgrades towards higher layer products to support the data transmission, (4) dollar content increase per rack-level AI server. 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.

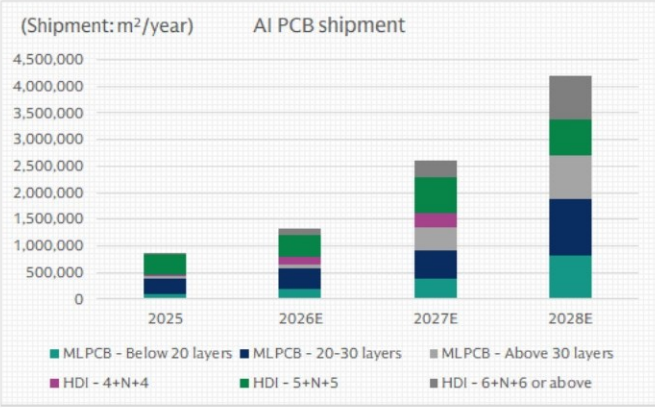
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Exhibit 1: 2Q26 result snapshot

Rmb m	2Q25	1Q26	2Q26	QoQ	YoY	GS	Act/GS	Cons.	Act/Cons.
Revenue	4,719	5,519	6,110	11%	29%	7,254	-16%	6,488	-6%
GP	1,832	1,902	1,962	3%	7%	2,583	-24%	2,387	-18%
OP	1,414	1,547	1,595	3%	13%	2,068	-23%	1,833	-13%
Net income	1,222	1,288	1,568	22%	28%	1,756	-11%	1,502	4%
Margins									
GM	38.8%	34.5%	32.1%			35.6%		36.8%	
OPM	30.0%	28.0%	26.1%			28.5%		28.3%	
NM	25.9%	23.3%	25.7%			24.2%		23.2%	

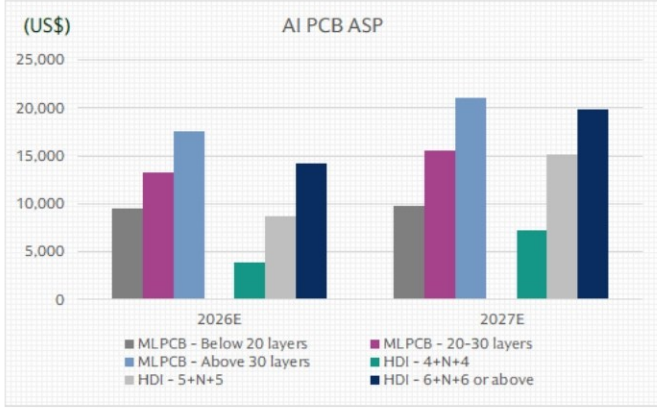
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: AI PCB shipment to grow in 2026-28E



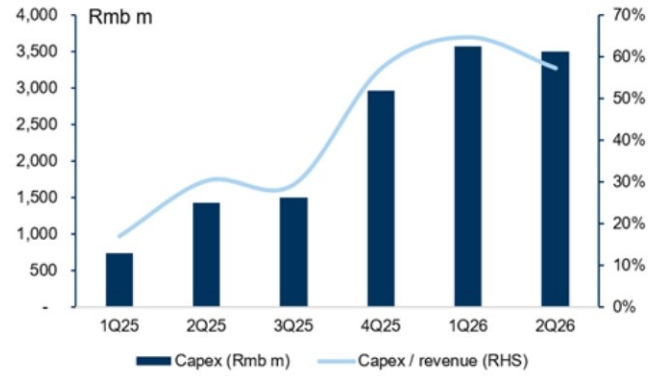
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: AI PCB ASP increase on specification upgrade



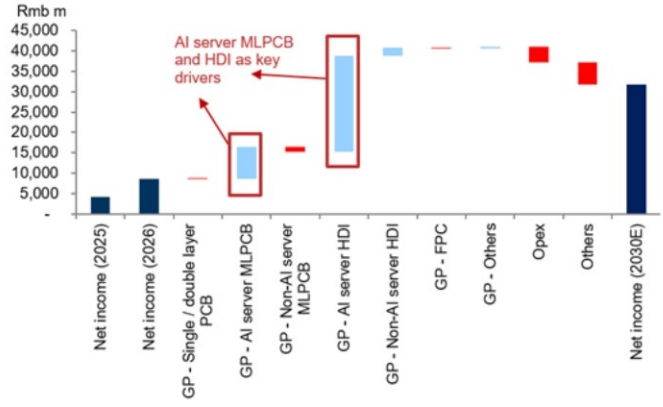
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Victory Giant's capex trend



Source: Company data

Exhibit 5: Waterfall chart 2025-2030E: AI server MLPCB and HDI as key drivers



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Victory Giant's 2Q26 result and revise down our 2026E net income by 13%, mainly on lower revenue and GM. Our 2026E revenue is revised down by 10%, reflecting the 2Q26 revenue miss. 2026E GM is revised down, reflecting the rising raw material cost and depreciation as new capacity ramps up. 2026E opex ratio is revised down, mainly on operational efficiency improvement as AI PCB shipments ramp up. We keep our 2027-30E estimates largely unchanged.

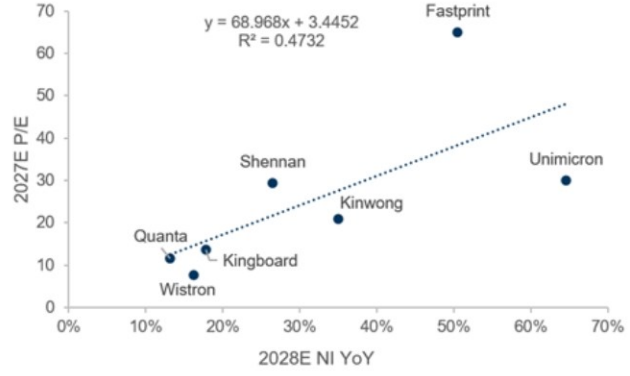
Exhibit 6: Earnings revision

	2026E			2027E			2028E			2029E			2030E		
Rmb mn	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	36,534	32,911	-10%	64,883	64,666	0%	87,985	87,907	0%	99,700	99,680	0%	105,406	105,431	0%
GP	14,165	11,805	-17%	26,559	26,574	0%	34,200	34,111	0%	42,823	42,953	0%	44,177	44,107	0%
OP	11,680	9,937	-15%	21,758	21,789	0%	28,868	28,784	0%	36,941	37,072	0%	38,379	38,309	0%
Net income	9,956	8,728	-12%	18,148	18,183	0%	24,062	23,963	0%	30,570	30,651	0%	31,716	31,749	0%
Margins															
GM	38.8%	35.9%		40.9%	41.1%		38.9%	38.8%		43.0%	43.1%		41.9%	41.8%	
OPM	32.0%	30.2%		33.5%	33.7%		32.8%	32.7%		37.1%	37.2%		36.4%	36.3%	
NM	27.3%	26.5%		28.0%	28.1%		27.3%	27.3%		30.7%	30.7%		30.1%	30.1%	

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to derive our 12M TP based on 2027E target P/E of 26.3x (unchanged), still based on peers' correlation between forward P/E and EPS growth. With no change to our target P/E multiple and 2027 earnings estimates, our 12M TP is unchanged at Rmb550. Our target multiple is between to the company's avg. and avg.+1stv. forward P/E, reflecting our positive view on Victory Giant riding on the AI PCB's rising end demand. **Maintain Buy.**

Exhibit 7: Target P/E multiple of 26.3x is derived from peers correlation between P/E and EPS growth



Source: Company data, Goldman Sachs Global Investment Research, Refinitiv Eikon

Exhibit 8: Victory Giant 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: Victory Giant P&L summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Income statement																	
Revenues	4,312	4,719	5,086	5,175	5,519	6,110	9,195	12,087	7,885	7,931	10,731	19,292	32,911	64,666	87,907	99,680	105,431
GP	1,439	1,832	1,790	1,734	1,902	1,962	3,225	4,716	1,431	1,643	2,439	6,795	11,805	26,574	34,111	42,953	44,107
OP	1,130	1,414	1,334	1,317	1,547	1,595	2,730	4,065	726	820	1,331	5,196	9,937	21,789	28,784	37,072	38,309
Net income	921	1,222	1,102	1,067	1,288	1,568	2,330	3,541	791	671	1,154	4,312	8,728	18,183	23,963	30,651	31,749
EPS (Rmb)	1.07	1.42	1.27	1.23	1.48	1.80	2.67	4.06	0.92	0.78	1.34	4.98	10.00	20.84	27.46	35.13	36.39
Margins																	
GM	33.4%	38.8%	35.2%	33.5%	34.5%	32.1%	35.1%	39.0%	18.1%	20.7%	22.7%	35.2%	35.9%	41.1%	38.8%	43.1%	41.8%
OPM	26.2%	30.0%	26.2%	25.5%	28.0%	26.1%	29.7%	33.6%	9.2%	10.3%	12.4%	26.9%	30.2%	33.7%	32.7%	37.2%	36.3%
NM	21.3%	25.9%	21.7%	20.6%	23.3%	25.7%	25.3%	29.3%	10.0%	8.5%	10.8%	22.4%	26.5%	28.1%	27.3%	30.7%	30.1%
Ratios																	
Opex ratio	7.2%	8.8%	9.0%	8.1%	6.4%	6.0%	5.4%	5.4%	8.9%	10.4%	10.3%	8.3%	5.7%	7.4%	6.1%	5.9%	5.5%
Tax rate	15.3%	10.5%	14.5%	16.6%	13.5%	13.0%	13.0%	13.0%	11.9%	10.4%	12.0%	14.1%	13.1%	15.0%	15.0%	16.0%	16.5%
YoY																	
Revenues	80%	92%	79%	71%	28%	29%	81%	134%	6%	1%	35%	80%	71%	96%	36%	13%	6%
GP	209%	243%	172%	122%	32%	7%	80%	172%	-5%	15%	48%	179%	74%	125%	28%	26%	3%
OP	416%	423%	251%	185%	37%	13%	105%	209%	-14%	13%	62%	290%	91%	119%	32%	29%	3%
Net income	339%	390%	261%	174%	40%	28%	112%	232%	18%	-15%	72%	274%	102%	108%	32%	28%	4%
QoQ																	
Revenues	42%	9%	8%	2%	7%	11%	50%	31%									
GP	85%	27%	-2%	-3%	10%	3%	64%	46%									
OP	145%	25%	-6%	-1%	17%	3%	71%	49%									
Net income	136%	33%	-10%	-3%	21%	22%	49%	52%									

Source: Company data, Goldman Sachs Global Investment Research

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

300476.SZ	12m Price Target: **Rmb550.00**	Price: **Rmb263.05**	Upside: **109.1%**

Buy

Market cap: Rmb228.9bn / $34.1bn
Enterprise value: Rmb241.2bn / $35.9bn
3m ADTV: Rmb12.0bn / $1.8bn
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) New	**19,292.3**	**32,911.2**	**64,665.8**	**87,907.3**
Revenue (Rmb mn) Old	19,292.3	36,533.8	64,882.5	87,985.2
EBITDA (Rmb mn)	6,096.6	11,195.6	24,196.7	31,788.2
EPS (Rmb) New	**4.98**	**10.00**	**20.84**	**27.46**
EPS (Rmb) Old	4.98	11.41	20.80	27.58
P/E (X)	33.7	26.3	12.6	9.6
P/B (X)	8.8	10.5	7.0	4.9
Dividend yield (%)	1.2	1.5	3.2	4.2
CROCI (%)	21.6	45.1	58.6	56.6

	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 27 Aug 2026 close.



Disclosure Appendix

Reg AC

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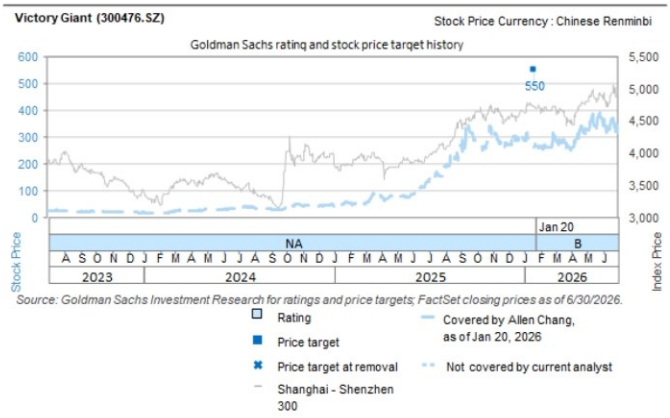
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Target price history table(s)
Victory Giant (300476.SZ)

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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