BOE (000725.SZ): Asia Leaders Conference 2026 Takeaways: Display upgrades; Extending glass-based capabilities into new growth areas

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Asia Leaders Conference 2026
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We hosted BOE's management at our Asia Leaders Conference 2026 (Aug 31 - Sep 2) in Hong Kong.

Bottom line: Key discussions focused on display technology and product upgrades, as well as the development of new growth opportunities based on the company's core capabilities. We maintain our positive view that panel industry competition is getting healthier and BOE's leading market position in large-sized LCD panels, along with its product mix upgrade across small-sized panels (from LCD to flexible OLED) and large-sized panels (growing 55" and above TV panel shipments). Maintain Neutral.

Key takeaways

1. Display technology and product upgrades: Management highlights continued technology and product upgrades across LCD, flexible OLED and MLED. The company is advancing its UB Cell, Oxide and LTPS technologies in LCD while continuing to optimize its product mix and expand its high-end product offerings. Flexible OLED shipments also continued to increase, supported by product innovation and broader applications. BOE is further integrating AI with display technologies and terminal products, leveraging its technology brands and system-level innovation capabilities to strengthen its competitiveness in high-end display products and consolidate its leading position in the display market.

2. Extending core capabilities: Management highlights new growth opportunities based on the company's capabilities in display technology, glass-based processing and large-scale integrated manufacturing. The company is expanding into glass-based advanced packaging, optical interconnects and perovskite photovoltaics, and is working with industry partners to accelerate technology development and commercialization. Management expects continued innovation in technologies, products and business models to support the commercialization of these emerging businesses, broaden the company's industrial boundaries and develop new growth drivers.

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Price Target Risks and Methodology - BOE

We are Neutral rated on BOE with a 12-month target price of Rmb4.79, which is based on 2026E EV / EBITDA. Our target EV / EBITDA multiple of 4.9x is set in line with the company's avg. -1std, reflecting the cyclical panel industry.

Key upside/ downside risks: 1) faster-/slower-than-expected flexible OLED shipment growth; 2) faster-/slower-than-expected market share gains in both large-sized LCD panels and small-sized flexible OLED; 3) faster-/slower-than-expected ramp-up at new factories, especially those for large-sized LCD panels, such as B17, or flexible OLED, which could support BOE's product mix upgrades.

000725.SZ	12m Price Target: **Rmb4.79**	Price: **Rmb5.91**	Downside: **19.0%**

Neutral

Market cap: Rmb225.5bn / $33.6bn
Enterprise value: Rmb365.8bn / $53.6bn
3m ADTV: Rmb18.1bn / $2.7bn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (Rmb mn)	198,380.6	209,202.0	221,421.6	255,181.1
EBITDA (Rmb mn)	45,777.3	46,039.6	47,798.8	51,350.6
EPS (Rmb)	0.14	0.16	0.21	0.28
P/E (X)	28.8	36.2	28.2	21.0
P/B (X)	1.2	1.6	1.6	1.5
Dividend yield (%)	1.2	0.8	0.4	0.5
N debt/EBITDA (ex lease,X)	1.6	1.4	1.1	0.8
CROCI (%)	10.3	9.3	9.0	8.8
FCF yield (%)	6.1	2.3	3.5	2.8

	9/25	12/25E	3/26E	6/26E
EPS (Rmb)	0.04	0.04	0.04	0.05

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

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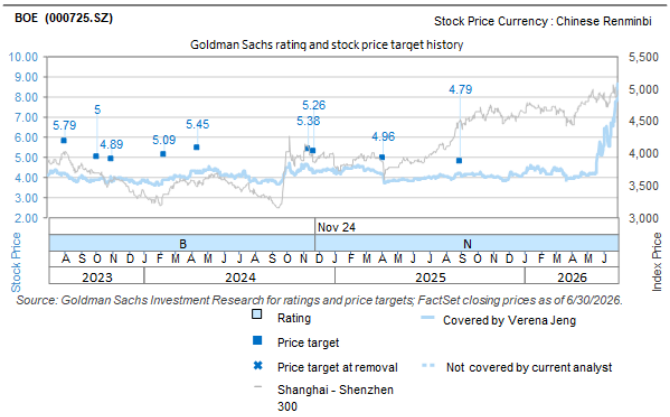
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Target price history table(s)

BOE (000725.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
01-Sep-25	4.79	4.20
06-Apr-25	4.96	4.16
24-Nov-24	5.26	4.24
13-Nov-24	5.38	4.55
14-Apr-24	5.45	4.23
10-Feb-24	5.09	3.88
02-Nov-23	4.89	3.79
05-Oct-23	5.00	3.86

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