WUS (002463.SZ): Asia Leaders Conference 2026 Takeaways: AI PCB mix upgrade with capacity expansion; Buy

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

Allen Chang
+852-2978-2930 | allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.



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

Bottom line: Key discussions focused on high-end PCB product upgrades and the coordinated expansion of domestic and overseas production capacity. We are positive on WUS growth ahead, driven by (1) AI infrastructure ramp up, (2) PCB specification upgrade along with rising computing density per rack and high-speed networking, (3) PCB usage increase per AI servers rack, replacing copper cables, easier for assembly, and (4) strong commitment in both R&D and capacity expansion, supporting the company's ability to capture the rising PCB trend. Maintain Buy.

Key Takeaways

1. AI PCB specification upgrades: Management views its strong technology capabilities, high product reliability and comprehensive cost advantages as key strengths in AI PCBs. To address higher requirements for signal integrity, power integrity and long-term reliability in AI servers, HPC and high-speed network equipment, the company is strengthening its capabilities in ultra-high-layer stack-up architecture, new materials and HDI technologies. The company is also integrating forward-looking R&D with mass production capabilities and upgrading its digital and AI-enabled manufacturing system. These efforts could accelerate the conversion of new technologies into stable volume production and support continued product mix optimization in data communications.

2. Capacity expansion: In China, the company continues to expand and advance production lines for AI PCBs, with new products / technology development. In Thailand, the factory has completed certification with most global-tier customers and achieved volume production, while the company continues to upgrade its product mix and expand capacity. Management aims to strengthen coordination across its factories in different countries, offering timely and flexible production services for their clients amid geopolitical tension.

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Valuation: We derive our 12M TP of Rmb142 on a target P/E multiple of 23x 2027E EPS. Our target P/E of 23x is derived from the correlation between P/E and EPS growth of WUS's peers, based on the company's 2027-28E EPS YoY growth.

Key risks: (1) Slower-than-expected high-end AI server and high-speed switch migration; (2) Fiercer-than-expected competition in AI PCB market; and (3) Slower-than-expected new capacity expansion.

002463.SZ	12m Price Target: **Rmb142.00**	Price: **Rmb118.39**	Upside: **19.9%**

Buy

Market cap:
Rmb227.8bn / $33.9bn
Enterprise value:
Rmb230.3bn / $34.3bn
3m ADTV: Rmb9.2bn / $1.4bn
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)	18,945.2	28,966.7	46,964.1	63,467.1
EBITDA (Rmb mn)	5,116.0	8,362.6	15,237.7	21,585.3
EPS (Rmb)	1.99	3.38	6.18	8.75
P/E (X)	25.2	35.0	19.1	13.5
P/B (X)	6.4	11.0	7.3	4.9
Dividend yield (%)	1.0	0.4	0.5	0.7
N debt/EBITDA (ex lease,X)	0.4	0.3	0.1	(0.5)
CROCI (%)	36.6	38.7	47.4	51.4
FCF yield (%)	0.7	0.2	0.7	6.0

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.65	0.75	0.91	1.08

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Sep 2026 close.

Disclosure Appendix

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Contributing Authors: Verena Jeng Goldman Sachs (Asia) L.L.C., Allen Chang Goldman Sachs (Asia) L.L.C..

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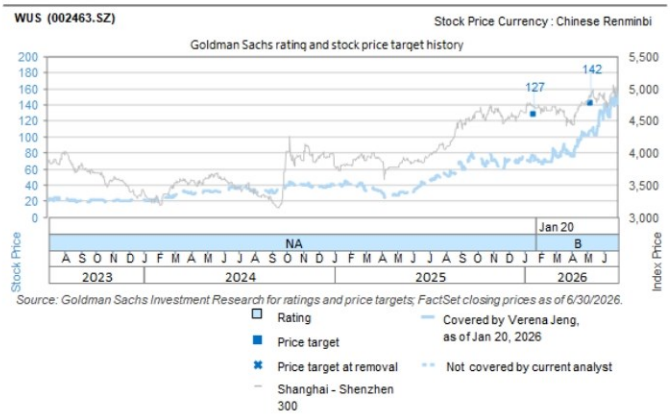
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Target price history table(s)
WUS (002463.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
10-May-26	142.00	108.71
20-Jan-26	127.00	71.13

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