Sinocera Functional Material (300285.SZ): Asia Leaders Conference 2026 Takeaways: New product progress remains the key focus

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We hosted Sinocera's management at our Asia Leaders Conference on Sep 1. Key takeaways included: 1) MLCC powder capacity expansion remains on track, with traditional products running at full utilization and new products expected to start shipment in October; 2) spherical silica is progressing well, with the PTFE solution potentially enabling penetration into high-end customers from 2027; and 3) visibility in ceramic substrates has improved, with TEC-related orders expected from October and PCB-use ceramic substrates likely to enter mass production next year.

Key takeaways

MLCC Powder

- **Capacity expansion:**
  - Management shared capacity for traditional verticals (mainly consumer electronics) is currently under full utilization, with effective capacity expected to approach 10k tonnes this year. For new products (e.g. AI-server use and auto-grade), the company has planned 5k tonnes of capacity, of which 2k tonnes has been completed and will kick off shipment next month.
  - By 2Q27, total capacity is expected to reach 15k tonnes, including 10k tonnes of traditional products and 5k tonnes of new AI-server/automotive-grade products.
- **Pricing and margin:**
  - Management shared traditional products have not seen price hikes so far, with prices at around Rmb60k-70k/tonne, though price hikes are under planning.
  - Management highlighted new products carry gross margin above 50%, higher than ~40% for traditional products.

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- **Customer mix:** Management shared Korean customers remain the largest contributor. Japanese MLCC producers were not customers, although there have been some initial contacts recently with no commercial progress yet.

Spherical silica

- **Progress:** Management noted good progress in spherical silica. The company began capacity expansion last year. For M7/M8 products, Sinocera does not see a clear advantage versus peers given peers' stronger customer stickiness. However, Sinocera will soon launch a PTFE solution and so far has been the only supplier that has passed testing. Management hopes this will help them penetrate high-end customers next year, before further expanding into M7/M8/M9 products.
- **Pricing:** Management shared M7/M8 products are priced at around Rmb100k-200k/tonne, while PTFE products are priced at around Rmb300k-400k/tonne, with gross margin likely above 60%.
- **Capacity:** Planned capacity is 5k tonnes, with 2k tonnes expected to come online in 1Q27.

Ceramic substrates

- **Order timeline:** Management shared TEC-related orders are expected in 2H26, likely starting October. Mass production of ceramic substrates for PCB use is expected next year.
- **Capacity and output value:** Management shared phase II capacity has been completed, with existing capacity of around 200k pieces per month. If all legacy products are suspended and capacity is fully switched to the new product, management estimates potential output value could reach Rmb2bn-3bn.

Investment Thesis - Sinocera Functional Material

Sinocera is China's leading supplier of fine ceramic materials, with unique exposure to end-markets and products (e.g., electronic, catalytic, new energy and bio-medical materials) where we see structural growth opportunities with import substitution potential - offering Sinocera a long growth runway for the next decade. With a proven track record of expanding TAM through organic R&D development and M&A, we expect Sinocera to revert to its fast earnings growth trajectory in the medium-to-long-term, especially on the back of Sinocera's encouraging developments in new products that could allow the company to capitalize the emerging technology megatrends (e.g. AI, solid-state batteries, AR/VR, etc.). We are Neutral rated on the stock as we believe current valuation seems to have largely reflected the long-term growth potential. **Key risks:** 1) Slower/faster-than-expected ceramic powder market share expansion by Sinocera; 2) Slower/faster-than-expected expansion of its new businesses; 3) Slower/faster-than-expected end-market growth.

Price Target Risks and Methodology - Sinocera Functional Material

Valuation: We base our 12-month target price of Rmb33.0 on a 25x 2030E P/E discounted back to mid-2027E using a 10.0% COE. Our exit multiple of 25x is derived based on the weighted average 10-year mid-cycle P/E of the key global players for

Sinocera's end-markets.

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300285.SZ	12m Price Target: **Rmb33.00**	Price: **Rmb60.39**	Downside: **45.4%**

Neutral

Market cap: Rmb60.6bn / $9.0bn
Enterprise value: Rmb60.9bn / $9.1bn
3m ADTV: Rmb8.8bn / $1.3bn
China
China Battery, Machinery & Advanced Materials
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	4,582.6	5,413.2	6,491.9	7,632.3
EBITDA (Rmb mn)	1,001.8	1,271.4	1,628.0	1,978.8
EPS (Rmb)	0.61	0.77	1.02	1.26
P/E (X)	32.4	78.1	59.4	48.0
P/B (X)	2.8	7.8	7.1	6.4
Dividend yield (%)	0.7	0.3	0.4	0.5
N debt/EBITDA (ex lease,X)	(0.3)	(0.3)	(0.3)	(0.4)
CROCI (%)	13.0	12.3	14.1	15.4
FCF yield (%)	2.0	0.4	0.6	1.1

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.14	0.22	0.19	0.22

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 4 Sep 2026 close.

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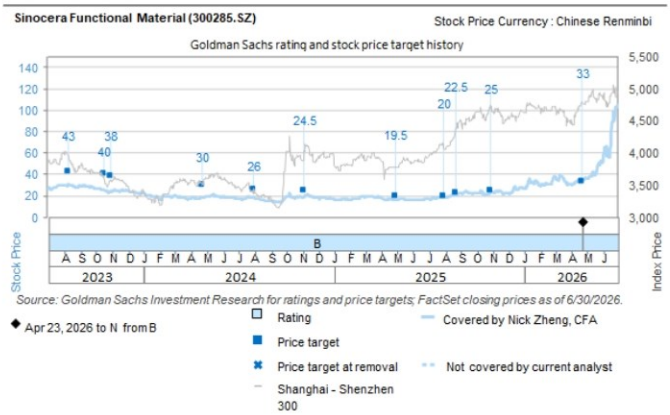
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Target price history table(s)

Sinocera Functional Material (300285.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Apr-26	33.00	35.51
29-Oct-25	25.00	23.21
23-Aug-25	22.50	20.57
31-Jul-25	20.00	18.40
28-Apr-25	19.50	16.60
05-Nov-24	24.50	19.75
31-Jul-24	26.00	18.92
22-Apr-24	30.00	18.47
29-Oct-23	38.00	23.73
17-Oct-23	40.00	25.86

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