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Kingboard Laminates Holdings Ltd. | Asia Pacific

China BEST Conference 2026 Feedback

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Key Takeaways

- Capacity growth of both PCB fiberglass cloth and copper foil is capped by equipment supply.
- KB expects the fiberglass cloth shortage to continue through 2027 with good price hike potential.

Shortage:

- KB expects to add 450-500 Toyota looms in 2026 and another 1,100 looms in 2027 (~100 looms per month).
- KB primarily buys surface treatment equipment from Mifune for the high-end HVLP copper foil. It might consider sourcing equipment from local suppliers for the lower-end copper foil products.
- The lead times of these surface treatment lines currently sit at 9-12 months.

Pricing:

- KB sees bigger price hikes for thin E glass (1080) than thick E glass (7628) in September. In August, the price hike magnitudes of thin and thick E glass were roughly the same.

Glass cloth:

- KB expects to add four specialty glass cloth (LDK1/2/CTE) lines from mid-2026 and another two new lines from late 2026.
- KB's specialty glass cloth has passed qualifications of six new CCL customers.

Copper foil:

- KB's HVLP1/2/3 copper foil has passed customer qualifications and it's currently trying HVLP4.

Gross margins:

- LDK1 ~40%
- LDK2 ~50%
- Low CTE 50%+

Kingboard Laminates Holdings Ltd. (1888.HK, 1888 HK)

Greater China Technology Hardware | Hong Kong

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	HK$75.00
Up/downside to price target (%)	61
Shr price, close (Sep 17, 2026)	HK$46.62
52-Week Range	HK$107.20-10.45
Sh out, dil, curr (mn)	3,081
Mkt cap, curr (mn)	HK$143,636
EV, curr (mn)	HK$143,004
Avg daily trading value (mn)	HK$1,522

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (HK$)**	0.78	2.73	4.51	5.40
Prior EPS (HK$)**	-	-	-	-
EPS (HK$)§	0.72	2.79	4.26	5.22
Revenue, net (HK$ mn)	20,400	34,990	46,410	58,862
EBITDA (HK$ mn)	4,152	12,472	19,677	23,600
ModelWare net inc (HK $ mn)	2,442	8,562	14,134	16,919
P/E	16.8	17.1	10.3	8.6
P/BV	2.5	6.4	4.9	4.3
RNOA (%)	15.7	55.2	62.5	68.1
ROE (%)	15.9	52.3	62.0	57.4
EV/EBITDA	9.7	11.5	7.1	5.9
Div yld (%)	4.7	1.5	5.1	8.4
FCF yld ratio (%)**	1.9	1.2	8.0	8.4
Leverage (EOP) (%)	(6.0)	(2.8)	(16.4)	(14.0)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

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Valuation Methodology and Risks

Kingboard Laminates Holdings Ltd. (1888.HK)

Base case, derived from a residual income (RI) model. Key assumptions include a cost of equity of 9.7% (beta of 1.0, equity premium of 8.7% and risk-free rate of 1%), medium-term growth rate of 8%, and terminal growth rate of 3%.

Risks to Upside

- Stronger AI demand
- Share gains
- Faster-than-expected material upgrades
- Slower-than-expected CPO adoption

Risks to Downside

- Weaker AI demand
- Share loss
- Slower-than-expected material upgrades
- Faster-than-expected CPO adoption

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
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Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/17/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$40.40
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb191.22
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.72
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.36
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb15.69
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb424.34
Genius Electronic Optical Co. Ltd. (3406.TW)	U (09/10/2026)	NT$965.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb22.28
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.32
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb32.45
Largan Precision (3008.TW)	E (09/10/2026)	NT$6,020.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.53
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.47
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$6.08
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$56.70
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb52.13
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb7.00
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$5.27
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb73.66
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$40.10
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb52.31
Sunny Optical (2382.HK)	E (03/23/2026)	HK$67.50
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb277.65
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb16.50
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.14
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb467.03
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$184.40

Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb109.76
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb24.57
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb896.00
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$1,150.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$22.44
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb31.87
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$1,800.00
Advantech (2395.TW)	O (01/20/2021)	NT$686.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,245.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,185.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$30.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,385.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,010.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.75
Chenbro (8210.TW)	O (07/23/2025)	NT$891.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,085.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,685.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$145.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$65.50
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,090.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$336.00
Innolux (3481.TW)	E (04/07/2025)	NT$48.50
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$12,295.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb33.44
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$278.00
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.83
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.55
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb204.77
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$32.40
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$948.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$208.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.40
Elite Material Co. (2383.TW)	O (09/14/2026)	NT$4,695.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.21
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb61.27
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$355.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$950.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$250.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb69.81
Kingboard Laminates Holdings Ltd. (1888.HK)	O (09/14/2026)	HK$46.62
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,720.00
Lenovo (0992.HK)	O (07/10/2026)	HK$34.32
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,555.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,065.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$90.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$344.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb146.03
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb383.68
Unimicron (3037.TW)	O (02/23/2026)	NT$940.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$534.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$186.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$2,135.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$529.00

Zhen Ding (4958.TW)	++	NT$476.00
Irene Yen		
Co-Tech Development Corp. (8358.TWO)	O (09/14/2026)	NT$478.50
Taiwan Union Technology Corporation (6274.TWO)	O (09/14/2026)	NT$1,320.00

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* Historical prices are not split adjusted.

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