Shengyi Tech (600183.SS): AI CCL drives growth ahead; Capacity expansion ongoing; Buy

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As we highlighted in our Global AI PCB / CCL TAM report (link), we expect the AI CCL value TAM to grow at 181% / 217% / 115% YoY in 2026-28E and reach US$47.5bn in 2028E, supported by rising AI server shipments ramp up, AI CCL specification upgrades, and CCL players' capacity expansion. We model Shengyi to enjoy market share gains in coming years, considering the company's strong R&D and mass production capability. The company's order book remains full (link), and its Thailand CCL plant is expected to start production in Sep 2026 (link), along with new capacity in China in 2027E, driving the company's AI CCL shipments growth. We expect the company's 3Q26E revenue to grow at +59% YoY / +16% QoQ to Rmb13bn, with GM to remain at the high level at 30%+, benefiting from the rising AI server end demand globally and product mix upgrade towards AI CCL. We reiterate our positive view on Shengyi and view the company as the key beneficiary of the rising AI CCL end demand and model the company's net income to grow at +33% CAGR in 2026-30E, driven by (1) AI CCL price increase due to rising end demand, (2) specification upgrade of rack-level AI servers towards higher speed leads to rising penetration of M9 and above products, (3) next-generation rack-level AI server mass production. Maintain Buy (on CL) with 12M TP at Rmb249.

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Exhibit 1: PCB/ CCL allocation by supplier

PCB Allocation

2025

%	Victory Giant	Unimicron	GCE	WUS	Shennan	Shengyi	ZDT	Others	Total
Nvidia	35-40%	20-25%	<5%	20%	-	-	-	15-20%	100%
AMD	30%	-	5-10%	20-25%	20-25%	10-15%	-	5%	100%
Other GPU	25-30%	15%	10%	30-35%	-	-	-	10-15%	100%
Amazon AWS	-	-	55%	5%	-	25%	-	15%	100%
Google TPU	-	-	10-15%	20%	-	-	-	65-70%	100%
Meta ASIC	-	-	50%	25%	-	-	-	25%	100%
Microsoft ASIC							-		100%
Tesla ASIC	-	-	-	30%	-	-	-	70%	100%
Huawei	-	-	-	20%	40%	20%	-	20%	100%
Other Chinese ASIC	-	-	-	25%	35%	20%	-	20%	100%

2026

%	Victory Giant	Unimicron	GCE	WUS	Shennan	Shengyi	ZDT	Others	Total
Nvidia	40-45%	15-20%	<5%	20%	-	-	<5%	10-15%	100%
AMD	30-35%	-	5-10%	20-25%	20-25%	10-15%	-	5-10%	100%
Other GPU	25-30%	15%	10%	30-35%	-	-	-	10-15%	100%
Amazon AWS	-	-	70-75%	<5%	-	10-15%	<5%	10%	100%
Google TPU	5%	-	20%	15-20%	5%	-	5%	45-50%	100%
Meta ASIC	-	-	80%	10%	-	-	-	10%	100%
Microsoft ASIC	-	-	50%	15%	-	-	-	35%	100%
Tesla ASIC	-	-	-	30%	-	-	-	70%	100%
Huawei	-	-	-	20%	40%	20%	-	20%	100%
Other Chinese ASIC	-	-	-	25%	35%	20%	-	20%	100%

2027

%	Victory Giant	Unimicron	GCE	WUS	Shennan	Shengyi	ZDT	Others	Total
Nvidia	40-45%	10-15%	0%	20%	-	-	5-10%	10-15%	100%
AMD	30-35%	-	5-10%	20%	20%	10-15%	-	5-10%	100%
Other GPU	25-30%	15%	10%	30-35%	-	-	-	10-15%	100%
Amazon AWS	-	-	70%	-	-	10%	10%	10%	100%
Google TPU	10%	-	20-25%	10%	5%	-	5%	45-50%	100%
Meta ASIC	-	-	90%	5%	-	-	-	5%	100%
Microsoft ASIC	-	-	60%	15%	-	-	-	25%	100%
Tesla ASIC	-	-	-	30%	-	-	-	70%	100%
Huawei	-	-	-	20%	40%	20%	-	20%	100%
Other Chinese ASIC	-	-	-	25%	35%	20%	-	20%	100%

CCL Allocation

2025

%	EMC	TUC	ITEQ	Shengyi	Others	Total
Nvidia	30-35%	<5%	<5%	<5%	55-60%	100%
AMD	45%	15%	5%	-	35-40%	100%
Other GPU	85%	5%	5%	-	5%	100%
Amazon AWS	90%	10%	-	-	-	100%
Google TPU	25-30%	<5%	-	-	70%	100%
Meta ASIC	100%	-	-	-	-	100%
Microsoft ASIC					-	100%
Tesla ASIC	100%	-	-	-	-	100%
Huawei	-	-	-	35%	65%	100%
Other Chinese ASIC	20%	15%	-	60%	5%	100%

2026

%	EMC	TUC	ITEQ	Shengyi	Others	Total
Nvidia	30-35%	<5%	<5%	<5%	55-60%	100%
AMD	70-75%	5%	<5%	5-10%	10-15%	100%
Other GPU	85-90%	5%	5%	-	<5%	100%
Amazon AWS	70-75%	25-30%	-	-	-	100%
Google TPU	70-75%	5-10%	-	-	15-20%	100%
Meta ASIC	95%	5%	-	-	-	100%
Microsoft ASIC	80%	10%	-	-	10%	100%
Tesla ASIC	100%	-	-	-	-	100%
Huawei	-	-	-	35%	65%	100%
Other Chinese ASIC	15%	20%	-	60%	5%	100%

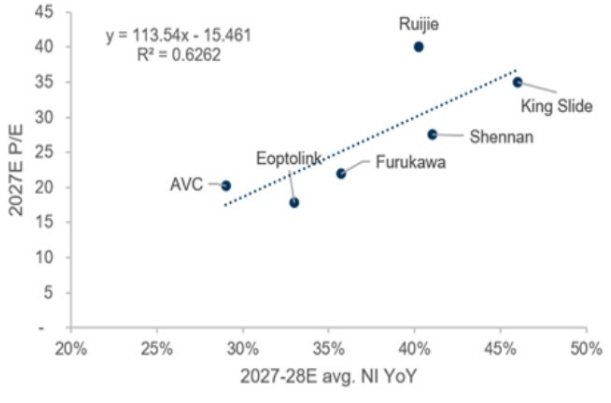
2027

%	EMC	TUC	ITEQ	Shengyi	Others	Total
Nvidia	35-40%	<5%	<5%	5-10%	45%	100%
AMD	65-70%	<5%	<5%	10-15%	10-15%	100%
Other GPU	85-90%	5%	5%	-	<5%	100%
Amazon AWS	60%	40%	-	-	-	100%
Google TPU	60%	25%	-	-	15%	100%
Meta ASIC	70%	30%	-	-	-	100%
Microsoft ASIC	50%	20%	-	-	30%	100%
Tesla ASIC	100%	-	-	-	-	100%
Huawei	-	-	-	35%	65%	100%
Other Chinese ASIC	5%	30%	-	60%	5%	100%

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to derive our 12M TP from near-term P/E and keep our 2027E target P/E unchanged at 50.4x, based on the updated forward year earnings growth and trading P/E multiple of our peer group. This reflects our positive view on Shengyi's ability to benefit from the global growth trend in AI infrastructure. Our 12M TP is at Rmb249.0. **Maintain Buy.**

Exhibit 2: The target P/E multiple is derived from correlation between peers' P/E and earnings YoY



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Shengyi 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Shengyi P&L Summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	Rmb m
Income statement																	**Income statement**
Revenues	5,611	7,069	7,934	7,818	8,141	10,884	12,652	13,857	16,586	20,388	28,431	45,534	72,435	105,119	124,870	142,737	Revenues
GP	1,380	1,898	2,233	2,015	2,288	3,552	3,944	4,032	3,182	4,486	7,526	13,815	22,775	33,625	40,358	45,329	GP
OP	699	1,079	1,416	1,107	1,441	2,434	2,489	2,439	1,291	1,998	4,300	8,802	14,843	22,167	27,247	30,198	OP
Net income	564	863	1,017	891	1,158	2,129	2,052	1,998	1,164	1,739	3,334	7,338	11,993	18,271	22,283	24,733	Net income
EPS (Rmb)	0.23	0.36	0.35	0.37	0.48	0.88	0.84	0.82	0.50	0.74	1.31	3.02	4.94	7.52	9.17	10.18	EPS (Rmb)
Margins																	**Margins**
GM	24.6%	26.9%	28.1%	25.8%	28.1%	32.6%	31.2%	29.1%	19.2%	22.0%	26.5%	30.3%	31.4%	32.0%	32.3%	31.8%	GM
OPM	12.4%	15.3%	17.8%	14.2%	17.7%	22.4%	19.7%	17.6%	7.8%	9.8%	15.1%	19.3%	20.5%	21.1%	21.8%	21.2%	OPM
NM	10.0%	12.2%	12.8%	11.4%	14.2%	19.6%	16.2%	14.4%	7.0%	8.5%	11.7%	16.1%	16.6%	17.4%	17.8%	17.3%	NM
Ratios																	**Ratios**
Opex ratio	12.2%	11.6%	10.3%	11.6%	10.4%	10.3%	11.5%	11.5%	11.4%	12.2%	11.3%	11.0%	11.0%	10.9%	10.5%	10.6%	Opex ratio
Tax rate	11.6%	12.0%	10.8%	13.2%	12.9%	11.3%	13.0%	13.0%	9.6%	9.7%	11.9%	12.5%	13.5%	14.0%	15.0%	15.0%	Tax rate
YoY																	**YoY**
Revenues	27%	36%	55%	39%	45%	54%	59%	77%	-8%	23%	39%	60%	59%	45%	19%	14%	Revenues
GP	47%	68%	91%	62%	66%	87%	77%	100%	-20%	41%	68%	84%	65%	48%	20%	12%	GP
OP	58%	86%	189%	127%	106%	126%	76%	120%	-32%	55%	115%	105%	69%	49%	23%	11%	OP
Net income	44%	60%	131%	143%	105%	147%	102%	124%	-24%	49%	92%	120%	63%	52%	22%	11%	Net income
QoQ																	**QoQ**
Revenues	-1%	26%	12%	-1%	4%	34%	16%	10%									Revenues
GP	11%	37%	18%	-10%	14%	55%	11%	2%									GP
OP	44%	54%	31%	-22%	30%	69%	2%	-2%									OP
Net income	54%	53%	18%	-12%	30%	84%	-4%	-3%									Net income

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We derive our 12M TP of **Rmb249** on a target P/E multiple of 50.4x 2027E EPS. Our target P/E of 50.4x is derived from the correlation between P/E and EPS growth of Shengyi Tech's peers, based on the company's 2027-28E EPS YoY growth.

Key risks: Lower-than-expected AI infrastructure investment, Lower-than-expected allocation, Change in the direction of technology.

600183.SS	12m Price Target: **Rmb249.00**	Price: **Rmb143.93**	Upside: **73.0%**

Buy CL

Market cap:
Rmb349.6bn / $52.2bn
Enterprise value:
Rmb355.0bn / $53.0bn
3m ADTV: Rmb10.5bn / $1.6bn
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)	28,431.1	45,534.4	72,434.6	105,119.4
EBITDA (Rmb mn)	5,212.6	9,827.1	16,185.4	23,833.8
EPS (Rmb)	1.31	3.02	4.94	7.52
P/E (X)	30.8	47.6	29.2	19.1
P/B (X)	5.4	17.3	16.1	14.5
Dividend yield (%)	2.8	1.8	3.0	4.6
N debt/EBITDA (ex lease,X)	0.4	0.3	0.2	0.2
CROCI (%)	29.3	32.7	44.4	58.1
FCF yield (%)	2.8	1.6	2.8	4.2

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.88	0.84	0.82	1.00

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 18 Sep 2026 close.

Disclosure Appendix

Reg AC

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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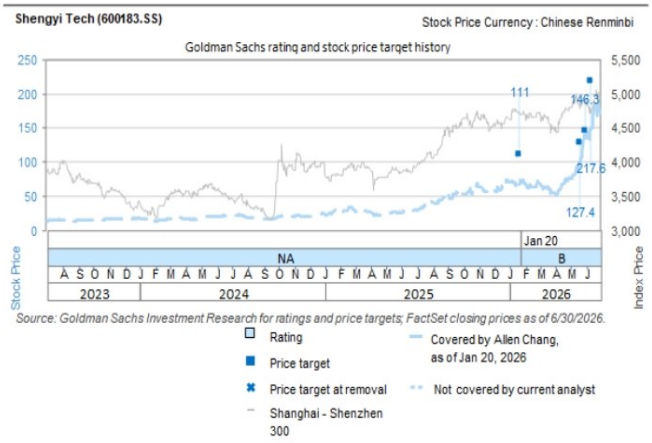
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Target price history table(s)

Shengyi Tech (600183.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Aug-26	249.00	130.01
14-Jul-26	247.00	147.90
11-Jun-26	217.60	149.73
30-May-26	146.30	140.62
22-May-26	127.40	108.01
20-Jan-26	111.00	68.00

Price targets shown in table(s) are unadjusted for corporate actions.

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