WUS (002463.SZ): AI PCB ramp up on rising AI server and switch demand; GM improvement driven by PCB specification upgrade; Buy

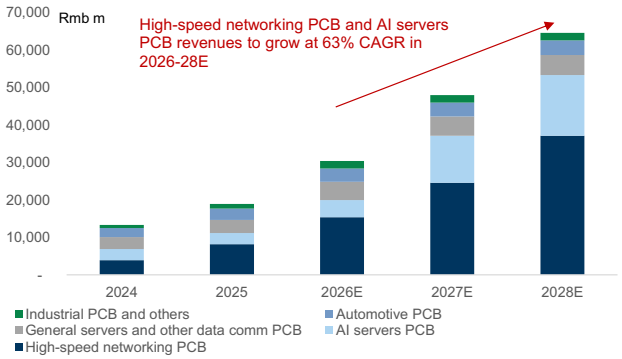
Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

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

Ting Song
+852-2978-6466 | ting.song@gs.com
Goldman Sachs (Asia) L.L.C.

We remain positive on the rising AI PCB demand, driven by servers and switch specification upgrade with the new platform migration. Looking into 3Q26E, we expect the company's revenues to see sequential QoQ growth at 5% to Rmb7.8bn, driven by the new capacity to support more orders from clients, along with continuous GM improvement to 37.6% in 3Q26E (vs. 35.8% in 3Q25) on AI PCB product mix upgrade; as we highlighted in the AI PCB TAM update (link), where we raised the PCB TAM for AI servers to US$38bn by 2027E to reflect the ramp up of rack-level AI servers and PCB specification upgrade. The company continues to expand capacity and advance production lines for AI PCBs in China and Thailand, with new products and technology under development. Maintain Buy.

Exhibit 1: WUS revenues by product



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: WUS 2Q26 result snapshot

Rmb m	2Q25	1Q26	2Q26	QoQ	YoY	GS	Act/GS	Gui.	GS/Gui
Revenue	4,456	6,214	7,475	20%	68%	6,511	15%		
GP	1,663	2,214	3,086	39%	86%	2,399	29%		
OP	1,139	1,468	2,259	54%	98%	1,641	38%		
Net income	920	1,242	1,681	35%	83%	1,435	17%	1,673	0%
Margins									
GM	37.3%	35.6%	41.3%			36.9%			
OPM	25.6%	23.6%	30.2%			25.2%			
NM	20.7%	20.0%	22.5%			22.0%			

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in WUS 2Q26 results and our review our 2H26E-2028E estimates based on our latest industry checks. With this, we revise up earnings by 8%/ 4%/ 4% in 2026E-28E mainly on (1) higher revenues of data center PCB,

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supported by high-end AI PCB ramp up with specification upgrade, and (2) higher GM by 1.5ppts/ 0.6ppts/ 0.8ppts in 2026-28E to reflect product mix upgrade towards PCB with more layers that carry higher margin.

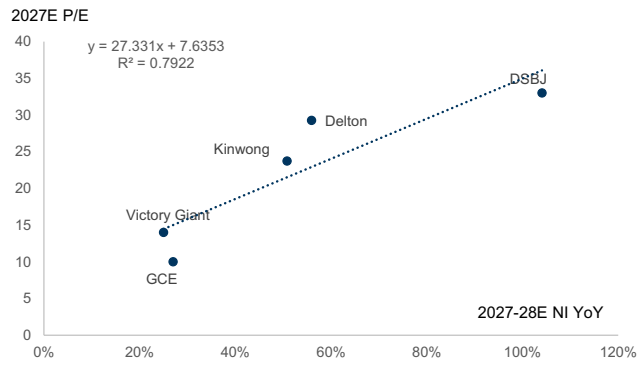
Exhibit 3: Earnings revision

	2026E			2027E			2028E		
Rmb mn	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	28,967	30,412	5%	46,964	48,015	2%	63,467	64,632	2%
GP	10,619	11,619	9%	17,665	18,362	4%	24,374	25,305	4%
OP	7,544	8,429	12%	13,720	14,329	4%	19,487	20,329	4%
Net income	6,506	6,999	8%	11,902	12,418	4%	16,833	17,574	4%
Margins									
GM	36.7%	38.2%		37.6%	38.2%		38.4%	39.2%	
OPM	26.0%	27.7%		29.2%	29.8%		30.7%	31.5%	
NM	22.5%	23.0%		25.3%	25.9%		26.5%	27.2%	

Source: Company data, Goldman Sachs Global Investment Research

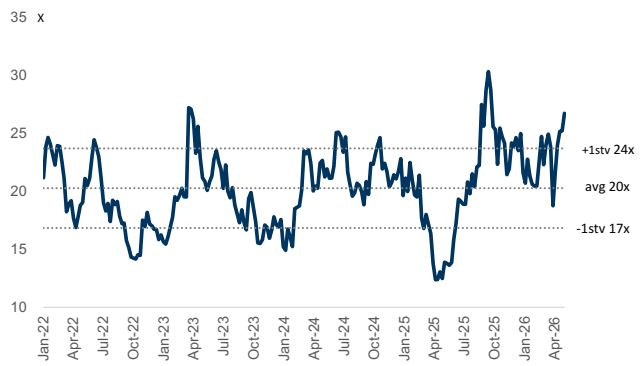
Valuation: We continue to derive our 12m target price from a 2027E P/E (no change), and derive the target P/E multiple from peers' trading P/E vs. forward year NI YoY (no change). With updated peers' numbers and WUS's forward year NI YoY, our target P/E multiple is unchanged at 23x. The target PE multiple in line with the company's avg.+1stv. PE (24x), reflecting our positive view on WUS's product mix upgrade toward AI and high-speed connection PCBs, driving its earnings growth and margins expansion. New target price at Rmb148 (vs. Rmb142 previously). Maintain Buy.

Exhibit 4: Peers 2027E P/E vs. 2027E-28E NI YoY



Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 5: WUS 12M forward P/E ratio



Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 6: WUS P&L Summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
Income statement														
Revenues	4,038	4,456	5,019	5,433	6,214	7,475	7,826	8,897	8,938	13,342	18,945	30,412	48,015	64,632
GP	1,323	1,663	1,799	1,937	2,214	3,086	2,942	3,377	2,771	4,597	6,721	11,619	18,362	25,305
OP	886	1,139	1,210	1,282	1,468	2,259	2,140	2,562	1,706	3,030	4,517	8,429	14,329	20,329
Net income	762	920	1,035	1,105	1,242	1,681	1,855	2,220	1,513	2,587	3,822	6,999	12,418	17,574
EPS (Rmb)	0.40	0.48	0.54	0.57	0.65	0.87	0.96	1.15	0.79	1.35	1.99	3.64	6.45	9.13
Margins														
GM	32.8%	37.3%	35.8%	35.7%	35.6%	41.3%	37.6%	38.0%	31.0%	34.5%	35.5%	38.2%	38.2%	39.2%
OPM	21.9%	25.6%	24.1%	23.6%	23.6%	30.2%	27.3%	28.8%	19.1%	22.7%	23.8%	27.7%	29.8%	31.5%
NM	18.9%	20.7%	20.6%	20.3%	20.0%	22.5%	23.7%	25.0%	16.9%	19.4%	20.2%	23.0%	25.9%	27.2%
Ratios														
Opex ratio	10.8%	11.7%	11.7%	12.1%	12.0%	11.1%	10.3%	9.2%	11.9%	11.7%	11.6%	10.5%	8.4%	7.7%
Tax rate	14.8%	10.2%	13.4%	14.2%	10.9%	12.2%	14.0%	14.0%	12.7%	13.0%	13.2%	13.0%	13.5%	13.5%
YoY														
Revenues	56%	57%	40%	25%	54%	68%	56%	64%	7%	49%	42%	61%	58%	35%
GP	53%	51%	44%	41%	67%	86%	64%	74%	10%	66%	46%	73%	58%	38%
OP	70%	50%	44%	41%	66%	98%	77%	100%	10%	78%	49%	87%	70%	42%
Net income	48%	47%	46%	50%	63%	83%	79%	101%	11%	71%	48%	83%	77%	42%
QoQ														
Revenues	-7%	10%	13%	8%	14%	20%	5%	14%						
GP	-4%	26%	8%	8%	14%	39%	-5%	15%						
OP	-2%	29%	6%	6%	14%	54%	-5%	20%						
Net income	3%	21%	12%	7%	12%	35%	10%	20%						

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We derive our 12M TP of Rmb148 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 2027E-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: **Rmb148.00**	Price: **Rmb112.29**	Upside: **31.8%**

Buy

Market cap:
Rmb216.1bn / $32.3bn
Enterprise value:
Rmb218.9bn / $32.7bn
3m ADTV: Rmb6.6bn / $982.3mn
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) New	**18,945.2**	**30,412.4**	**48,015.1**	**64,632.3**
Revenue (Rmb mn) Old	18,945.2	28,966.7	46,964.1	63,467.1
EBITDA (Rmb mn)	5,116.0	9,248.2	15,887.7	22,479.5
EPS (Rmb) New	**1.99**	**3.64**	**6.45**	**9.13**
EPS (Rmb) Old	1.99	3.38	6.18	8.75
P/E (X)	25.2	30.9	17.4	12.3
P/B (X)	6.4	10.2	6.7	4.5
Dividend yield (%)	1.0	0.4	0.6	0.8
CROCI (%)	36.6	40.4	48.4	52.5

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.87	0.96	1.15	1.38

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 9 Oct 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., Ting Song Goldman Sachs (Asia) L.L.C..

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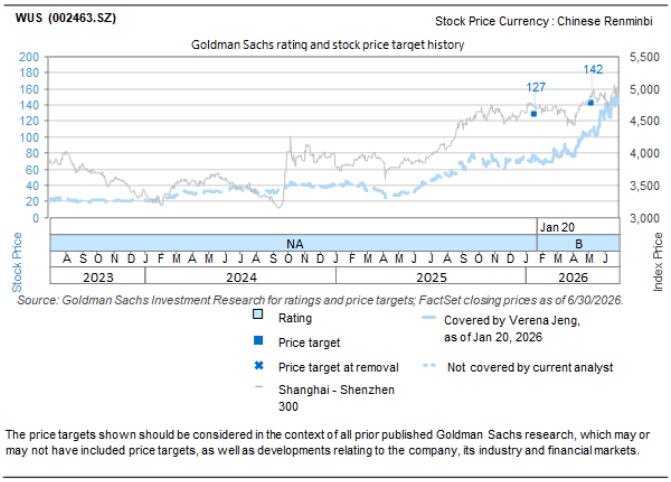
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Target price history table(s)
WUS (002463.SZ)

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

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

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