Shengyi Tech (600183.SS): 3Q26 NI guidance beat with strong QoQ growth; Strong AI CCL demand with specification upgrade; Buy (on CL)

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Shengyi reported 3Q26 net income guidance at 212% ~ 252% YoY (or 49% ~68% QoQ) to Rmb3.2bn ~ Rmb3.6bn, with 3Q midpoint NI guidance a 65% beat vs. our previous estimates. We attribute the higher-than-expected NI to (1) strong CCL shipment riding on both shipment and ASP growth, (2) higher-than-expected GM on product mix upgrade and better pricing, and (3) higher-than-expected non-OP. Looking into 4Q26E/ 2027E, we expect the strong CCL demand to sustain, riding on the Gen-AI trend and company's client expansion. We reiterate our positive view on Shengyi and view the company as a key beneficiary of the rising AI CCL end demand and model the company's NI to grow at a +31% CAGR in 2026E-30E, driven by (1) AI CCL price increase due to rising end-demand, (2) spec upgrade of rack-level AI servers towards higher speed leads to rising penetration of M9+ products. Maintain Buy (on CL).

Strong AI CCL demand: We expect the AI CCL value TAM to grow at 181% / 217% / 115% YoY in 2026E-28E and reach US$47.5bn in 2028E (link), supported by rising AI server shipments ramp up, AI CCL specification upgrades, and CCL players' capacity expansion. The company has penetrated key AI CCL clients, and we expect the company to enjoy market share gain in coming years. Shengyi continues to expand the CCL capacity, and the existing production line remains at a high utilization rate, With some industry CCL supply shifting to AI products, we also see tight supply of non-AI CCL.

Earnings revision: We factor in Shengyi's 3Q26 guidance and revise up earnings by 18% / 2% / 2% in 2026E-28E mainly on (1) higher revenues of AI CCL, driven by strong client demand with specification upgrade, (2) higher GM by 0.3ppts ~ 1.2ppts in 2026E-28E on product mix upgrade, and (3) higher-than-expected non-OP in 2026E.

Exhibit 1: Earnings revision

	2026E			2027E			2028E		
Rmb mn	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	45,534	46,785	3%	72,435	73,728	2%	105,119	106,431	1%
GP	13,815	14,758	7%	22,775	23,368	3%	33,625	34,751	3%
OP	8,802	9,601	9%	14,843	15,184	2%	22,167	22,724	3%
Net income	7,338	8,671	18%	11,993	12,281	2%	18,271	18,650	2%
Margins									
GM	30.3%	31.5%		31.4%	31.7%		32.0%	32.7%	
OPM	19.3%	20.5%		20.5%	20.6%		21.1%	21.4%	
NM	16.1%	18.5%		16.6%	16.7%		17.4%	17.5%	

Source: Company data, Goldman Sachs Global Investment Research

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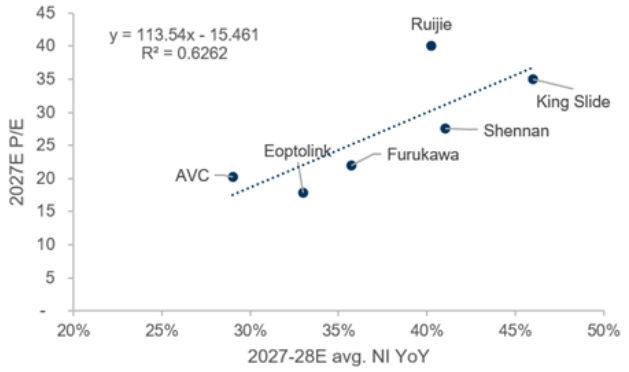
Valuation: We continue to derive our 12M TP from a near-term P/E and keep our 2027E target P/E unchanged at 50.4x, based on the forward year earnings growth and trading P/E multiple of our peer group. With higher earnings and multiple unchanged, our 12M TP is at Rmb255.0 (vs. previously at Rmb249.0). **Maintain Buy.**

Exhibit 2: P&L Summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Income statement																
Revenues	5,611	7,069	7,934	7,818	8,141	10,884	13,262	14,497	16,586	20,388	28,431	46,785	73,728	106,431	126,304	144,264
GP	1,380	1,898	2,233	2,015	2,288	3,552	4,641	4,278	3,182	4,486	7,526	14,758	23,368	34,751	41,362	46,467
OP	699	1,079	1,416	1,107	1,441	2,434	3,116	2,610	1,291	1,998	4,300	9,601	15,184	22,724	27,974	31,030
Net income	564	863	1,017	891	1,158	2,129	3,237	2,148	1,164	1,739	3,334	8,671	12,281	18,650	22,793	25,342
EPS (Rmb)	0.23	0.36	0.35	0.37	0.48	0.88	1.33	0.88	0.50	0.74	1.31	3.57	5.06	7.68	9.38	10.43
Margins																
GM	24.6%	26.9%	28.1%	25.8%	28.1%	32.6%	35.0%	29.5%	19.2%	22.0%	26.5%	31.5%	31.7%	32.7%	32.7%	32.2%
OPM	12.4%	15.3%	17.8%	14.2%	17.7%	22.4%	23.5%	18.0%	7.8%	9.8%	15.1%	20.5%	20.6%	21.4%	22.1%	21.5%
NM	10.0%	12.2%	12.8%	11.4%	14.2%	19.6%	24.4%	14.8%	7.0%	8.5%	11.7%	18.5%	16.7%	17.5%	18.0%	17.6%
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%	11.1%	11.3%	10.6%	10.7%
Tax rate	11.6%	12.0%	10.8%	13.2%	12.9%	11.3%	11.0%	13.0%	9.6%	9.7%	11.9%	11.9%	13.5%	14.0%	15.0%	15.0%
YoY																
Revenues	27%	36%	55%	39%	45%	54%	67%	85%	-8%	23%	39%	65%	58%	44%	19%	14%
GP	47%	68%	91%	62%	66%	87%	108%	112%	-20%	41%	68%	96%	58%	49%	19%	12%
OP	58%	86%	189%	127%	106%	126%	120%	136%	-32%	55%	115%	123%	58%	50%	23%	11%
Net income	44%	60%	131%	143%	105%	147%	218%	141%	-24%	49%	92%	160%	42%	52%	22%	11%
QoQ																
Revenues	-1%	26%	12%	-1%	4%	34%	22%	9%								
GP	11%	37%	18%	-10%	14%	55%	31%	-8%								
OP	44%	54%	31%	-22%	30%	69%	28%	-16%								
Net income	54%	53%	18%	-12%	30%	84%	52%	-34%								

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: 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 4: Shengyi 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Valuation: We derive our 12M TP of **Rmb255** 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 2027E-28E EPS YoY growth.

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

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600183.SS	12m Price Target: **Rmb255.00**	Price: **Rmb114.60**	Upside: **122.5%**

Buy CL

Market cap:
Rmb278.4bn / $41.6bn
Enterprise value:
Rmb284.3bn / $42.5bn
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) New	**28,431.1**	**46,784.8**	**73,728.1**	**106,431.2**
Revenue (Rmb mn) Old	28,431.1	45,534.4	72,434.6	105,119.4
EBITDA (Rmb mn)	5,212.6	10,626.2	16,537.2	24,409.9
EPS (Rmb) New	**1.31**	**3.57**	**5.06**	**7.68**
EPS (Rmb) Old	1.31	3.02	4.94	7.52
P/E (X)	30.8	32.1	22.7	14.9
P/B (X)	5.4	13.6	12.7	11.4
Dividend yield (%)	2.8	2.7	3.9	5.9
CROCI (%)	29.3	37.1	44.9	58.5

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.88	1.33	0.88	1.01

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 16 Oct 2026 close.

Disclosure Appendix

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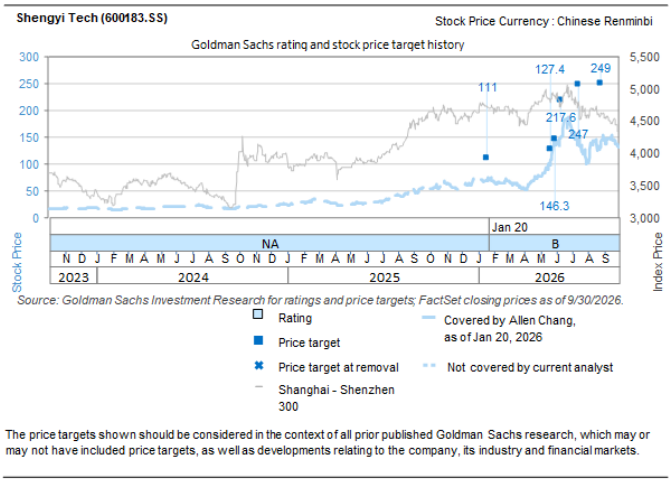
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Target price history table(s)

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

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