Victory Giant (300476.SZ): AI PCB toward next-generation platform; capacity expansion on strong order growth and latest technology; Buy

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We remain constructive on Victory Giant's leading position in AI PCB and continuous capacity expansion to support the sustainable growth ahead. For the upcoming 3Q, we expect net income to deliver QoQ growth at 3% YoY to Rmb1.6bn, supported by gradual product migration to the new AI platform and rising contribution from AI PCB. Due to the impact from product transition, we expect to see stronger revenues QoQ growth in 4Q26E, driven by accelerated shipment ramp up and dollar content increase on the specification upgrade (high-end CCL, PCB with higher layer counts). We remain positive on Victory Giant given (1) AI infrastructure ramp up, (2) AI PCB specification upgrades, (3) rising PCB usage in AI servers replacing copper cables, (4) customer expansion towards ASIC AI server, and (5) R&D and Capex commitments. Maintain Buy.

AI PCB capacity expansion: Victory Giant is continuing the capacity expansion of its MLPCB / HDI and gradual ramp up the new capacity of Factory 10 and 11 in Huizhou, supporting strong clients' orders momentum ahead. Meanwhile, the company is also working on a new factory in Huizhou for high optical transceivers mSAP PCB and CoWop PCB products to capture the incremental growth opportunities. We expect to see rising Capex spending in 2026E / 27E vs. 2025.

Earnings revision: We revise down earnings by 4%/ 1%/ 1%/ 1%/ 1% in 2026-30E mainly on lower revenues of AI PCB due to product transition, but we remain positive on the strong order growth momentum to drive company's growth ahead.

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Exhibit 1: Earnings revision

	2026E			2027E			2028E			2029E			2030E		
Rmb mn	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	32,911	32,069	-3%	64,666	63,300	-2%	87,907	86,691	-1%	99,680	98,227	-1%	105,431	103,849	-2%
GP	11,805	11,417	-3%	26,574	26,134	-2%	34,111	33,682	-1%	42,953	42,531	-1%	44,107	43,750	-1%
OP	9,937	9,563	-4%	21,789	21,481	-1%	28,784	28,428	-1%	37,072	36,736	-1%	38,309	38,038	-1%
Net income	8,728	8,403	-4%	18,183	17,922	-1%	23,963	23,658	-1%	30,651	30,368	-1%	31,749	31,521	-1%
Margins															
GM	35.9%	35.6%		41.1%	41.3%		38.8%	38.9%		43.1%	43.3%		41.8%	42.1%	
OPM	30.2%	29.8%		33.7%	33.9%		32.7%	32.8%		37.2%	37.4%		36.3%	36.6%	
NM	26.5%	26.2%		28.1%	28.3%		27.3%	27.3%		30.7%	30.9%		30.1%	30.4%	

Source: Company data, Goldman Sachs Global Investment Research

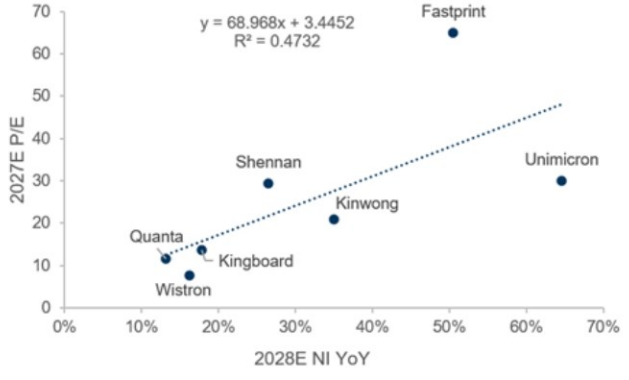
Valuation: We continue to derive our 12M TP based on a 2027E target P/E of 26.3x (unchanged), still based on peers' correlation between forward P/E and EPS growth. With no change to our target P/E multiple and lower 2027E earnings estimates, our 12M TP is revised to Rmb540 (vs. previously at Rmb550). Our target multiple is between to the company's avg. and avg. +1stv. forward P/E, reflecting our positive view on Victory Giant riding on the AI PCB's rising end demand. **Maintain Buy.**

Exhibit 2: Victory Giant P&L Summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Income statement																	
Revenues	4,312	4,719	5,086	5,175	5,519	6,110	7,729	12,710	7,885	7,931	10,731	19,292	32,069	63,300	86,691	98,227	103,849
GP	1,439	1,832	1,790	1,734	1,902	1,962	2,357	5,196	1,431	1,643	2,439	6,795	11,417	26,134	33,682	42,531	43,750
OP	1,130	1,414	1,334	1,317	1,547	1,595	1,910	4,511	726	820	1,331	5,196	9,563	21,481	28,428	36,736	38,038
Net income	921	1,222	1,102	1,067	1,288	1,568	1,617	3,929	791	671	1,154	4,312	8,403	17,922	23,658	30,368	31,521
EPS (Rmb)	1.07	1.42	1.27	1.23	1.48	1.80	1.85	4.50	0.92	0.78	1.34	4.98	9.63	20.54	27.11	34.80	36.13
Margins																	
GM	33.4%	38.8%	35.2%	33.5%	34.5%	32.1%	30.5%	40.9%	18.1%	20.7%	22.7%	35.2%	35.6%	41.3%	38.9%	43.3%	42.1%
OPM	26.2%	30.0%	26.2%	25.5%	28.0%	26.1%	24.7%	35.5%	9.2%	10.3%	12.4%	26.9%	29.8%	33.9%	32.8%	37.4%	36.6%
NM	21.3%	25.9%	21.7%	20.6%	23.3%	25.7%	20.9%	30.9%	10.0%	8.5%	10.8%	22.4%	26.2%	28.3%	27.3%	30.9%	30.4%
Ratios																	
Opex ratio	7.2%	8.8%	9.0%	8.1%	6.4%	6.0%	5.8%	5.4%	8.9%	10.4%	10.3%	8.3%	5.8%	7.4%	6.1%	5.9%	5.5%
Tax rate	15.3%	10.5%	14.5%	16.6%	13.5%	13.0%	13.0%	13.0%	11.9%	10.4%	12.0%	14.1%	13.1%	15.0%	15.0%	16.0%	16.5%
YoY																	
Revenues	80%	92%	79%	71%	28%	29%	52%	146%	6%	1%	35%	80%	66%	97%	37%	13%	6%
GP	209%	243%	172%	122%	32%	7%	32%	200%	-5%	15%	48%	179%	68%	129%	29%	26%	3%
OP	416%	423%	251%	185%	37%	13%	43%	242%	-14%	13%	62%	290%	84%	125%	32%	29%	4%
Net income	339%	390%	261%	174%	40%	28%	47%	268%	18%	-15%	72%	274%	95%	113%	32%	28%	4%
QoQ																	
Revenues	42%	9%	8%	2%	7%	11%	26%	64%									
GP	85%	27%	-2%	-3%	10%	3%	20%	120%									
OP	145%	25%	-6%	-1%	17%	3%	20%	136%									
Net income	136%	33%	-10%	-3%	21%	22%	3%	143%									

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Target P/E multiple of 26.3x is derived from peers correlation between P/E and EPS growth



Source: Company data, Goldman Sachs Global Investment Research, Refinitiv Eikon

Exhibit 4: Victory Giant 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Valuation: We derive our 12M TP of Rmb540 on a target P/E multiple of 26.3x applied to our 2027E EPS. Our target P/E of 26.3x is derived from the correlation between P/E and EPS growth of Victory Giant's peers, based on the company's 2028E EPS YoY

growth.

Key risks: Slower-than-expected AI server shipment ramp up pace; Slower-than-expected AI server PCB specification upgrade; Fiercer-than-expected market competition.

300476.SZ	12m Price Target: **Rmb540.00**	Price: **Rmb182.00**	Upside: **196.7%**

Buy

Market cap: Rmb158.4bn / $23.7bn
Enterprise value: Rmb170.7bn / $25.5bn
3m ADTV: Rmb8.0bn / $1.2bn
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	**19,292.3**	**32,068.5**	**63,300.4**	**86,691.2**
Revenue (Rmb mn) Old	19,292.3	32,911.2	64,665.8	87,907.3
EBITDA (Rmb mn)	6,096.6	10,821.9	23,889.2	31,432.3
EPS (Rmb) New	**4.98**	**9.63**	**20.54**	**27.11**
EPS (Rmb) Old	4.98	10.00	20.84	27.46
P/E (X)	33.7	18.9	8.9	6.7
P/B (X)	8.8	7.3	4.9	3.4
Dividend yield (%)	1.2	2.1	4.6	6.0
CROCI (%)	21.6	43.8	58.0	56.1

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	1.80	1.85	4.50	3.26

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

Disclosure Appendix

Reg AC

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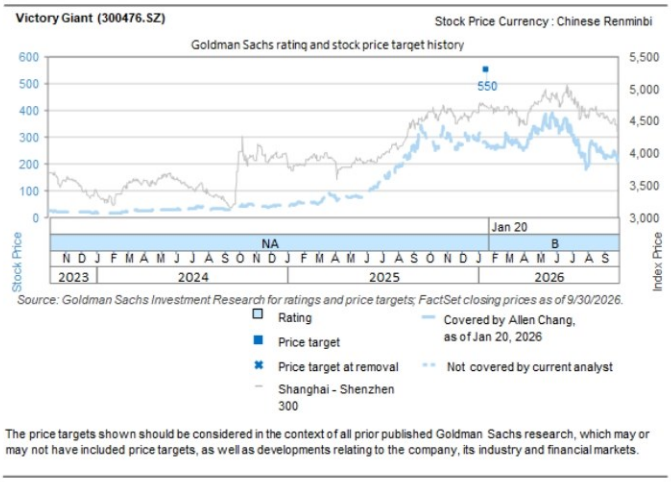
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Target price history table(s)

Victory Giant (300476.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
20-Jan-26	550.00	261.50

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

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