First Read

Shengyi Technology

3Q26 prelim: unleash full force of CCL upcycle

Equities

China

Diversified Technology Services

12-month rating	**Buy**
12m price target	**Rmb209.00**
Price (16 Oct 2026)	**Rmb114.60**

RIC: 600183.SS **BBG:** 600183 CH

Trading data and key metrics

52-wk range	Rmb187.20-51.63
Market cap.	Rmb278b/US$41.6b
Shares o/s	2,429m (ORDA)
Free float	46%
Avg. daily volume ('000)	69,079
Avg. daily value (m)	Rmb9,264.4
Common s/h equity (12/26E)	Rmb23.8b
P/BV (12/26E)	11.7x
Net debt to EBITDA (12/26E)	0.3x

EPS (UBS, diluted) (CNY)

	From	To	% ch	Cons.
12/26E	3.41	4.20	23	3.09
12/27E	5.38	6.21	16	4.75
12/28E	7.07	7.85	11	6.73

Edward Liu
Analyst
edward.liu@ubs.com
+852-3712 3981

Chaojun Zheng
Analyst
S1460526080002
chaojun.zheng@ubs.com
+86-213-866 8367

Jimmy Yu
Analyst
S1460517080002
jimmy.yu@ubs.com
+86-21-3866 8880

3Q26 earnings a strong beat; 9M26 tracking way ahead of consensus

Shengyi Technology (SYT) announced 9M26 preliminary results: net profit to parent of Rmb6.46-6.87bn (up 164%-181% YoY) and Adj. net profit to parent of Rmb6.12-6.53bn (up 157%-174% YoY). At the midpoint, 9M26 NP to parent (Rmb6.67bn) is already tracking at 81%/89% of UBSe/Reuters FY26E NP, and 2.0x the NP of FY25 (Rmb3.33bn). Implied 3Q26 NP to parent at midpoint is Rmb3.38bn (+232% YoY/ +59% QoQ), 51%/50% above UBSe/Reuters - a strong beat. 3Q26 Adj. NP after non-recurrings at midpoint is **Rmb3.41bn (+241% YoY/+87% QoQ)** - higher than reported NP at midpoint, suggesting solid earnings quality.

CCL as the strongest earnings lever, as we expected

We believe the impressive earnings growth was driven mainly by **CCL**, as its PCB subsidiary **SYE**'s implied 3Q26 NP to parent is Rmb0.80bn at midpoint, only growing 37%/20% YoY/QoQ. From a back-of-the-envelope calculation, we can infer its Q3 CCL net profit was ~Rmb2.9bn at midpoint, **+335%/68% YoY/QoQ**. We wrote in 2Q26 results that SYT's FR4 CCL price hike in 1H26 might have come below expected but we foresaw it to catch up in 2H26, which seems to be the case from the results. We previously forecasted industry FR4 CCL ASP to grow 50% QoQ in 3Q26 vs. SYT delivered 68% QoQ CCL profit growth; we believe the outperformance can be well explained by 1) GPM accretion from ASP hikes and 2) growing AI CCL mix.

Near-term growth sustainable, long-term competitive positioning favourable

SYT attributed the earnings growth to 1) CCL growth, driven by volume growth, price hikes and margin improvement from better product mix; 2) PCB growth thanks to continuously robust AI demand. We recently updated our sector view that FR4 upcycle would sustain into 1H27, offering near-term earnings support for SYT and KBL; robust Q3 earnings reported by PCB players last week reinforced our view, as now CCL ASP hikes are passed down. Further AI CCL spec upgrades in FY27/28, especially adoption of **PTFE** by Nvidia (Nvidia revealed a PTFE switch at OCP 2026 last week) should support SYT's long-term growth and market leadership, as it's now leading the PTFE route and capable of M9 and other potential solutions. (See our sector report for more analysis.)

Valuation: keep PT of Rmb209, maintain Buy

We factor in 3Q26 prelim. and raise '26-28E EPS by 23%/16%/11% for higher topline growth and margin accretion from ASP hikes and mix improvement. We lower our target '27E PE from 40x to 34x based on a lower '26-29E EPS CAGR (33% vs. 39% prior) due to higher '26E base and to reflect recent investor cautiousness against A-share tech names. But we remind investors SYT is now trading at 18x/21x UBSe/Reuters fwd PE vs. its historical avg of 23x; over the past month, SYT share price (-26%) has significantly underperformed Taiwan peers (EMC +10%, ITEQ +56%, Nan Ya Plastics +30%, TUC +14%). We believe with its solid earnings growth, SYT is poised for re-rating.

Highlights (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	16,586	20,388	28,431	54,775	84,573	107,745	127,609	146,211
EBIT (UBS)	1,291	1,998	4,300	12,362	18,695	23,749	29,099	35,189
Net earnings (UBS)	1,164	1,739	3,334	10,147	15,014	18,967	23,517	28,640
EPS (UBS, diluted) (Rmb)	0.50	0.74	1.39	4.20	6.21	7.85	9.73	11.85
DPS (net) (Rmb)	0.45	0.60	1.20	3.13	4.64	6.25	7.75	9.43
Net (debt) / cash	(1,063)	(1,536)	(1,902)	(4,226)	(3,417)	(2,098)	(937)	453
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	7.8	9.8	15.1	22.6	22.1	22.0	22.8	24.1
ROIC (EBIT) %	7.9	11.9	23.0	49.7	56.6	60.1	62.8	65.0
EV/EBITDA (UBS core) x	19.6	16.8	19.3	21.1	14.2	11.1	9.1	7.5
P/E (UBS, diluted) x	32.8	25.9	28.9	27.3	18.4	14.6	11.8	9.7
Equity FCF (UBS) yield %	4.4	1.2	3.0	1.0	2.9	4.5	5.8	7.2
Dividend yield (net) %	2.7	3.1	3.0	2.7	4.0	5.5	6.8	8.2

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of Rmb 114.60 on 16-Oct-2026

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Figure 1: SYT 3Q26 prelim. results at a glance

9M26 Prelim (Rmb mn)	Low	Mid	High
NP to parent	**6,460**	**6,665**	**6,870**
vs. UBS	*17%*	*21%*	*24%*
vs. Reuters	*17%*	*20%*	*24%*
YoY	*164%*	*173%*	*181%*
NP excl. non-recurring	**6,120**	**6,325**	**6,530**
YoY	*157%*	*166%*	*174%*
Q326 Prelim (Rmb mn)			
NP to parent	**3,173**	**3,378**	**3,583**
vs. UBS	*42%*	*51%*	*60%*
vs. Reuters	*41%*	*50%*	*59%*
YoY	*212%*	*232%*	*252%*
QoQ	*49%*	*59%*	*68%*
NP excl. non-recurring	**3,212**	**3,417**	**3,622**
YoY	*221%*	*241%*	*262%*
QoQ	*76%*	*87%*	*98%*

Source: Company data, UBS estimates, LSEG

Figure 2: UBS estimates vs. consensus

	3Q26E					2026E						2027E						2028E					
Rmb mn	UBS new	Old	Diff%	Reuters	Diff%	UBS new	Old	Diff%	Reuters	Diff%	WIND	UBS new	Old	Diff%	Reuters	Diff%	WIND	UBS new	Old	Diff%	Reuters	Diff%	WIND
Revenue	**17,386**	**12,615**	**38%**	**12,514**	**39%**	**54,775**	**46,477**	**18%**	**45,343**	**21%**	**44,743**	**84,573**	**74,788**	**13%**	**65,860**	**28%**	**63,434**	**107,745**	**97,950**	**10%**	**88,460**	**22%**	**80,587**
YoY	*119%*	*59%*		*123%*		*93%*	*63%*		*59%*		*60%*	*54%*	*61%*		*45%*		*42%*	*27%*	*31%*		*34%*		*27%*
Gross profit	**5,922**	**4,207**	41%	**4,181**	42%	**18,101**	**15,060**	20%	**14,378**	26%	**n.a.**	**28,425**	**24,988**	14%	**22,155**	28%	**n.a.**	**36,304**	**33,022**	10%	**29,523**	23%	**n.a.**
GPM	*34.1%*	*33.4%*		*33.4%*		*33.0%*	*32.4%*		*31.7%*		*n.a.*	*33.6%*	*33.4%*		*33.6%*		*n.a.*	*33.7%*	*33.7%*		*33.4%*		*n.a.*
Net Profit	**3,327**	**2,240**	49%	**2,250**	48%	**10,147**	**8,231**	23%	**7,512**	35%	**6,991**	**15,014**	**12,990**	16%	**11,556**	30%	**10,736**	**18,967**	**17,085**	11%	**16,333**	16%	**14,422**
NPM	*19.1%*	*17.8%*		*18.0%*		*18.5%*	*17.7%*		*16.6%*		*15.6%*	*17.8%*	*17.4%*		*17.5%*		*16.9%*	*17.6%*	*17.4%*		*18.5%*		*17.9%*
EPS	**1.38**	**0.93**	49%	**0.93**	48%	**4.20**	**3.41**	23%	**3.11**	35%	**2.89**	**6.21**	**5.38**	16%	**4.78**	30%	**4.44**	**7.85**	**7.07**	11%	**6.76**	16%	**5.97**
YoY	*229%*	*122%*		*123%*		*202%*	*145%*		*124%*		*108%*	*48%*	*58%*		*54%*		*54%*	*26%*	*32%*		*41%*		*34%*

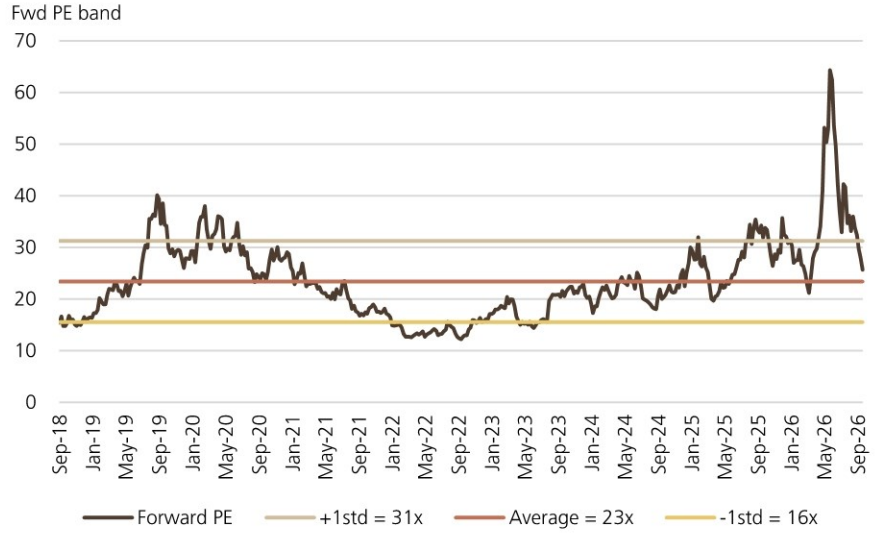
Source: Company data, UBS estimates, LSEG, WIND

Figure 3: Our updated industry FR4 CCL spot price (pre-tax) estimates

Conventional	2026 Jan	2026 Feb	2026 Mar	2026 Apr	2026 May	2026 Jun	2026 Jul	2026 Aug	2026 Sep	2026 Oct	2026 Nov	2026 Dec	2027 Jan	2027 Feb	2027 Mar	2027 Apr	2027 May	2027 Jun	2027 Jul	2027 Aug	2027 Sep	2027 Oct	2027 Nov	2027 Dec
ASP HK$/sheet (incl. VAT)	140	147	162	196	215	248	285	327	376	414	443	465	465	488	488	513	513	513	513	498	483	468	454	440
MoM		*5%*	*10%*	*21%*	*10%*	*15%*	*15%*	*15%*	*15%*	*10%*	*7%*	*5%*	*0%*	*5%*	*0%*	*5%*	*0%*	*0%*	*0%*	*-3%*	*-3%*	*-3%*	*-3%*	*-3%*
Rmb/Sheet	122	128	141	170	187	215	248	285	327	360	385	405	405	425	425	446	446	446	446	433	420	407	395	383
Annual avg ASP (HK$)		285											**Annual avg ASP (HK$)**		486									
Rmb		248											Rmb		423									
YoY%		114%											YoY%		71%									

Source: UBS estimates

Figure 4: SYT fwd PE band



Source: LSEG

Forecast returns

Forecast price appreciation	82.4%
Forecast dividend yield	2.7%
Forecast stock return	85.1%
Market return assumption	6.7%
Forecast excess return	78.4%

Company Description

Shengyi Technology, founded in 1985, is the world's leading electronic circuit base maker. Its main product, Copper Clad Laminate (CCL) is the most crucial material used in printed circuit board (PCB) manufacturing. The company is headquartered in Dongguan, Guangdong and has subsidiaries and holding companies in Xinyang, Suzhou, Hong Kong, Taiwan, Changshu, Nantong and Jiujiang. In 2020, the company spun off its PCB subsidiary, Shengyi Electronics, for an independent listing on the A-share STAR board.

Valuation Method and Risk Statement

Our valuation of Shengyi Technology is based on a PE methodology.
Downside risks: 1) severe raw material price inflation; 2) slower exit of low-end CCL capacity and intensifying competition; and 3) weakening end demand from home appliance, telecommunication, automotive, or data communication.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Shengyi Technology

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	5
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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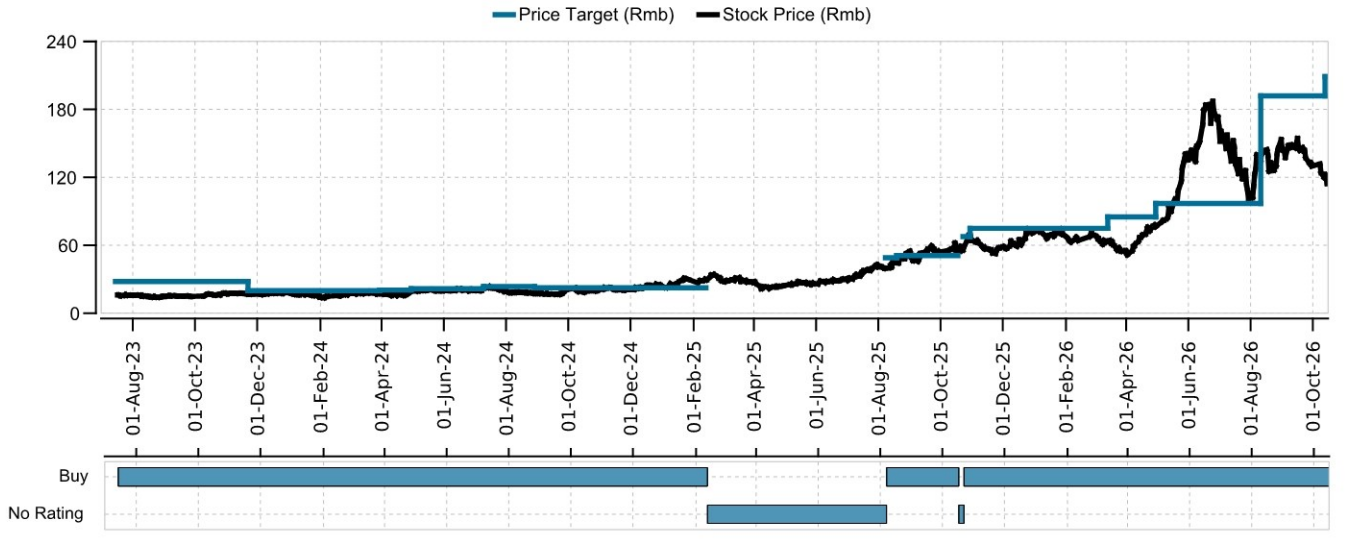
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Shengyi Technology	600183.SS	Buy	Rmb114.60	16 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Shengyi Technology (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-07-14	15.58	28.00	Buy
2023-11-21	16.99	20.00	Buy
2024-03-29	17.23	20.50	Buy
2024-04-29	18.51	21.60	Buy
2024-07-09	20.85	23.50	Buy
2024-08-28	17.70	22.50	Buy
2025-02-12	30.07	-	No Rating
2025-08-07	39.73	49.00	Buy
2025-08-18	44.69	51.00	Buy
2025-10-17	54.29	-	No Rating
2025-10-22	58.55	67.70	Buy
2025-10-29	69.32	75.00	Buy
2026-03-13	63.44	85.00	Buy
2026-04-29	78.00	97.00	Buy
2026-08-10	138.57	192.00	Buy
2026-10-12	120.00	209.00	Buy

Source: UBS Global Research; LSEG Eikon as of 16-Oct-2026. All prices as of local market close. Ratings as of date shown.

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