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China Jushi (600176.SS)

Takeaways from 3Q26 Results Call

CITI'S TAKE

We dialed into Jushi's 3Q26 Results Presentation Call today. Mr Yang Guoming, President, and Mr Ding Chengche, Board Secretary, presented on the call. Jushi expects little incremental conventional E-fabric supply in 1H27, with its new Huai'an line potentially contributing limited volumes from late 3Q27. Rising demand for thinner fabrics further constrains output per loom. Company inventory remains low at 4–5 days, while management believes customer inventories are also declining. Importantly, management acknowledged potential double ordering and prioritizes actual consumption over reported orders when assessing demand. We see support for continued pricing strength, although the pace and magnitude of further increases remain uncertain. Specialty E-fabric offers longer-term growth potential, but qualification and yield improvement remain prerequisites for commercial scale-up. Maintain Buy.

Buy	
Price (22 Oct 26 15:00)	Rmb32.560
Target price	Rmb71.000
Expected share price return	118.1%
Expected dividend yield	2.9%
Expected total return	120.9%
Market Cap	Rmb130,342M
	US$19,528M

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- **Pricing momentum remains positive, supported by low inventories.** Management expects further E-fabric price increases under current supply/demand conditions. Company inventories stand at approximately 4–5 days, versus around three days in 1H26. Customer inventories also appear low, based partly on the return of more fabric racks than Jushi dispatches. Management sees PCB demand and profitability as more relevant indicators of cost pass-through than whether CCL producers raise prices in any individual month.

- **Strong customer demand, with double ordering requiring scrutiny.** Management indicated a roughly 30–40% gap between customers' requested volumes and Jushi's delivery capacity. This is not an estimate of the industry-wide deficit: advance purchasing and duplicate orders may inflate requests. Some customers reportedly operate at around 70% utilisation due to fabric shortages, while several large customers have sought to reserve the entire planned 320mn-metre Huai'an line. Jushi will monitor actual consumption and customer inventories to assess underlying demand.

- **Limited incremental supply in 1H27; thinner fabrics absorb loom capacity.** Huai'an's existing line is fully operational, but around 530 of its 1,200 looms now produce mainly 2116 and some 1080 fabrics. Output is approximately 0.90–0.95mn metres/day. Around 390 additional looms,

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expected around mid-to-late 2027, could restore output towards 1.05mn metres/day. The new 320mn-metre line targets furnace ignition in 3Q27, subject to construction progress, with limited fabric contribution potentially starting late that quarter.

- **Low-end substitutes offer limited relief for qualified E-fabric supply.** Management considers pre-treated industrial fabrics primarily substitutes for downgraded 7628 used in insulation boards, rather than qualified CCL materials. Downgraded products account for approximately 4–5% of Jushi's output. Jushi does not currently use domestic looms for standard 7628 or 2116 production, citing quality and efficiency limitations. Entry barriers also extend to electronic yarn, finishing processes, customer qualification and reliable supply.

- **Specialty E-fabric remains a qualification and yield story.** Low-Dk II remains at the sampling stage. Management cited production capability of approximately 150–300k metres/month for low-CTE fabric and around 200k metres/month for Q-fabric, with customer qualification ongoing; these figures should not be treated as commercial shipments. Further specialty investment details are expected in 2027. Management sees potential advantages in financing, execution and eventual scale supply, but has yet to establish proven cost or yield leadership.

- **Coarse roving recovery is uneven.** High-end chopped strands and selected overseas products have seen price increases, while lower-end direct roving remains competitive. Management is seeking 2027 increases from overseas customers and expects stronger pricing for high-end products. Planned cold repairs should moderate near-term output, while Chengdu's 200kt line is expected to start production in 1Q27.



China Jushi

Valuation

Our target price of Rmb71 is based on 17.3x 2027E P/E, in line with its historical average. Our 2027E earnings already incorporate a substantial uplift from stronger E-fabric pricing and product-mix improvement; we therefore believe the historical average provides an appropriate valuation benchmark. We believe our target multiple is justified by Jushi's global cost leadership, integrated electronic yarn-and-cloth platform and superior earnings leverage to the ongoing E-fabric upcycle, while potential structural upside from specialty E-fabric expansion and further mix improvement is not yet fully reflected in our valuation.

Risks

Major downside risks that could impede the shares from reaching our target price include: 1) weaker-than-expected demand for glass fiber products; 2) rising energy/power costs; and 3) greater-than-expected capacity additions. Major upside risks include better-than-expected demand and supply-side discipline that helps protect margins.

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Appendix A-1

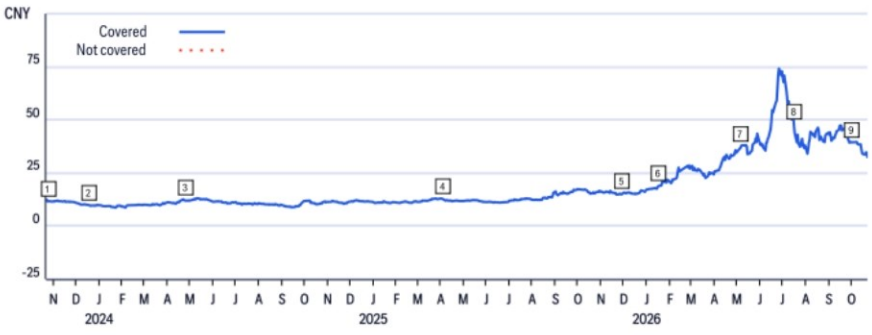
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China Jushi (600176.SS)
Ratings and Target Price History
Fundamental Research

Analyst: Anna Wang



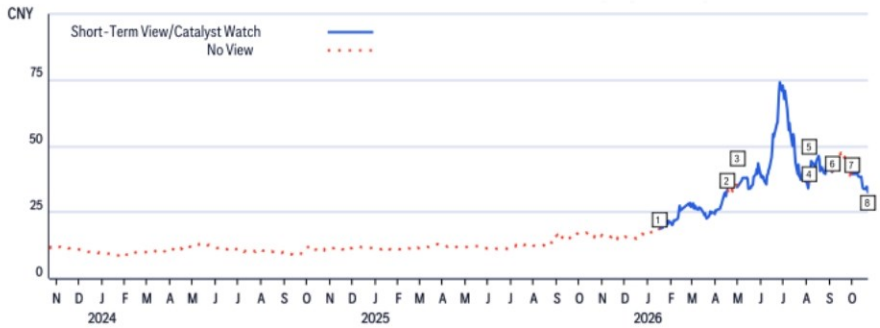
	Date	Rating	Target Price	Closing Price
1	25-Oct-23 10:31:45	1	*14.50	11.71
2	19-Dec-23 02:47:41	1	*11.70	9.74
3	28-Apr-24 22:36:01	1	*17.50	11.92
4	03-Apr-25 01:27:01	1	*15.00	12.78
5	28-Nov-25 04:18:57	1	*19.80	14.91
6	18-Jan-26 17:52:14	1	*26.10	18.78
7	06-May-26 03:42:56	1	*43.40	37.00
8	16-Jul-26 06:47:54	1	*67.00	47.71
9	07-Oct-26 23:05:22	1	*71.00	39.41

*Indicates Change

Rating/target price changes above reflect Eastern Time

China Jushi (600176.SS)
Short-Term View/Catalyst Watch Research

Analyst: Anna Wang



	Date	Action	Expected Direction	Duration	Closing Price
1	18-Jan-26 12:52:14	Add CW	Upside	90 Days	18.78
2	17-Apr-26 14:05:12	Remove CW	Upside	90 Days	33.50
3	05-May-26 23:42:56	Add CW	Upside	90 Days	34.50
4	04-Aug-26 23:05:44	Remove CW	Upside	90 Days	36.19
5	05-Aug-26 05:38:23	Add CW	Upside	30 Days	39.28
6	04-Sep-26 14:05:59	Remove CW	Upside	30 Days	40.18
7	07-Oct-26 19:05:22	Add CW	Upside	30 Days	39.41
8	22-Oct-26 00:16:12	Remove CW	Upside	30 Days	32.56

CW - Catalyst Watch , STV - Short-Term View

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Data current as of 01 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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% of companies in each rating category that are investment banking clients	39%	43%	30%	42%	38%	36%

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