Victory Giant 2476.HK 2476 HK

EQUITY: TECHNOLOGY

Multiple growth drivers in HDI, HLC, and mSAP

Valuation looks more attractive after market resets expectation

Action: Maintain Buy while cut TP to HKD289, implying 112.5% upside; 3Q26 earnings miss on investment loss

Victory Giant (VGT) reported 3Q26 results on 29 October after market close. Revenue recorded 34.3% y-y (+11.8% q-q) growth, while earnings declined 52.2% y-y (down 66.4% q-q), mainly due to investment loss in 3Q26. Meanwhile recurring net profit increased 16.2% y-y (+9.99% q-q) to CNY1.28bn. GPM declined 1pp y-y but increased 2pp q-q, as the company likely increased PCB prices to offset the material cost pressure, and management believes the GPU / ASIC PCB content upgrade slated from 4Q26E will support further margin expansion. We revise down FY26-28F revenue / earnings forecasts by 2-3% / 7-10% to reflect a slower-than-expected capacity ramp-up. We maintain Buy and cut TP to HKD289, based on 19x (previously 27x) FY27F EPS of CNY13.22, in line with WIND China PCB Sector median P/E. The stock is trading at 9x FY27F EPS.

HDI may enjoy rising popularity, and company could ride multi-year upgrade cycle with strategic HDI customers; HLC and mSAP PCB has strong potentials

Other than the strategic HDI (High Density Interconnect) customer NVIDIA (NVDA US, Not rated), more CSP players i.e. Google (GOOG US, Not rated) might adopt HDI for switches and compute boards in the future, in our view. We think VGT is one of the key beneficiaries in this trend, led by its large HDI capacity (including equipment) and multi-year R&D experiences. We estimate VGT's HDI revenue to register a 82% revenue CAGR in FY26-28F, contributing 64% of total sales in FY28F, and remain as the major profit driver, a result of higher sales value and margins. Meanwhile, we think VGT has strong upside potential in Cloud / ASIC customers and in the optical transceiver market, albeit from a low base, as it's proactively ramping up HLC (High layer count) and mSAP (Modified Semi-Additive Process) HDI capacities.

Margin concerns could ease on product and material upgrade

We think rising material (i.e. cooper clad laminate, or CCL) costs and depreciation costs took a toll on VGT's margins in 9M26. Although these factors will linger in the next few quarters, we think end-customers' GPU / ASIC platform upgrades will accelerate, leading to higher value of PCB contents, in turn supporting the GPM uptrend.

Rating Remains	**Buy**
Target price Reduced from HKD 447.00	**HKD 289.00**
Closing price 29 October 2026	**HKD 136.00**
Implied upside	**+112.5%**
Market Cap (USD mn)	1,910.7
ADT (USD mn)	113.9

Relative performance chart



Source: LSEG, Nomura

Research Analysts

China Technology

Bing Duan - NIHK
bing.duan1@nomura.com
+852 2252 2141

Anne Lee, CFA - NITB
anne.lee@nomura.com
+886(2) 21769966

Year-end 31 Dec	FY25		FY26F		FY27F		FY28F
Currency (CNY)	Actual	Old	New	Old	New	Old	New
Revenue (mn)	19,292	27,850	27,093	49,158	48,164	70,941	69,708
Reported net profit (mn)	4,312	7,497	6,986	14,162	12,995	20,927	18,919
Normalised net profit (mn)	4,312	7,497	6,986	14,162	12,995	20,927	18,919
FD normalised EPS	4.98	8.09	7.54	14.41	13.22	21.29	19.25
FD norm. EPS growth (%)	271.9	62.6	51.5	78.1	75.4	47.8	45.6
FD normalised P/E (x)	23.1	–	15.2	–	8.7	–	6.0
EV/EBITDA (x)	1.7	–	0.2	–	-0.2	–	-0.7
Price/book (x)	6.0	–	2.8	–	2.1	–	1.6
Dividend yield (%)	0.3	–	0.4	–	0.7	–	1.0
ROE (%)	33.8	26.0	24.4	29.5	27.7	32.2	30.4
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash

Source: Company data, Nomura estimates

Production Complete: 2026-10-30 09:21 UTC

See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Key data on Victory Giant

Performance

(%)	1M	3M	12M		
Absolute (HKD)	-32.0	-23.7		M cap (USDmn)	1,910.7
Absolute (USD)	-32.0	-23.8		Free float (%)	62.0
Rel to Hang Seng Index	-26.2	-13.2		3-mth ADT (USDmn)	113.9

Income statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Revenue	10,731	19,292	27,093	48,164	69,708
Cost of goods sold	-8,293	-12,497	-16,451	-28,069	-39,760
Gross profit	2,439	6,795	10,642	20,095	29,949
SG&A	-1,013	-1,631	-2,306	-4,605	-7,401
Employee share expense					
Operating profit	1,425	5,164	8,336	15,490	22,548
EBITDA	2,142	6,047	10,114	17,792	25,023
Depreciation	-717	-883	-1,778	-2,303	-2,475
Amortisation					
EBIT	1,425	5,164	8,336	15,490	22,548
Net interest expense	-114	-142	-200	-356	-515
Associates & JCEs	0	0	0	0	0
Other income	0	0	0	0	0
Earnings before tax	1,312	5,022	8,136	15,134	22,033
Income tax	-157	-710	-1,150	-2,139	-3,114
Net profit after tax	1,154	4,312	6,986	12,995	18,919
Minority interests	0	0	0	0	0
Other items	0	0	0	0	0
Preferred dividends					
Normalised NPAT	1,154	4,312	6,986	12,995	18,919
Extraordinary items					
Reported NPAT	1,154	4,312	6,986	12,995	18,919
Dividends	-163	-258	-417	-776	-1,130
Transfer to reserves	991	4,054	6,569	12,219	17,789
Valuations and ratios					
Reported P/E (x)	85.8	23.1	15.2	8.7	6.0
Normalised P/E (x)	85.8	23.1	15.2	8.7	6.0
FD normalised P/E (x)	85.8	23.1	15.2	8.7	6.0
Dividend yield (%)	0.2	0.3	0.4	0.7	1.0
Price/cashflow (x)	47.9	21.5	18.4	6.6	6.2
Price/book (x)	11.1	6.0	2.8	2.1	1.6
EV/EBITDA (x)	5.3	1.7	0.2	-0.2	-0.7
EV/EBIT (x)	7.9	2.0	0.3	-0.3	-0.7
Gross margin (%)	22.7	35.2	39.3	41.7	43.0
EBITDA margin (%)	20.0	31.3	37.3	36.9	35.9
EBIT margin (%)	13.3	26.8	30.8	32.2	32.3
Net margin (%)	10.8	22.4	25.8	27.0	27.1
Effective tax rate (%)	12.0	14.1	14.1	14.1	14.1
Dividend payout (%)	14.1	6.0	6.0	6.0	6.0
ROE (%)	13.9	33.8	24.4	27.7	30.4
ROA (pretax %)	8.7	20.9	20.9	26.4	31.2
Growth (%)					
Revenue	35.3	79.8	40.4	77.8	44.7
EBITDA	41.7	182.3	67.3	75.9	40.6
Normalised EPS	2.2	271.9	51.5	75.4	45.6
Normalised FDEPS	2.2	271.9	51.5	75.4	45.6

Source: Company data, Nomura estimates

Cashflow statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
EBITDA	2,142	6,047	10,114	17,792	25,023
Change in working capital	184	2,128	-3,034	1,810	-3,234
Other operating cashflow	-255	-3,555	-1,309	-2,454	-3,588
Cashflow from operations	2,071	4,620	5,771	17,148	18,201
Capital expenditure	-1,116	-6,364	-15,000	-10,000	-5,000
Free cashflow	955	-1,744	-9,229	7,148	13,201
Reduction in investments	0	0	0	0	
Net acquisitions					
Dec in other LT assets	-5,263	0	0	0	
Inc in other LT liabilities	1,869	0	0	0	
Adjustments	469	666	0	0	0
CF after investing acts	1,424	-4,471	-9,229	7,148	13,201
Cash dividends	-163	-258	-258	-417	-776
Equity issue	0	1,876	17,300	0	0
Debt issue	-935	2,119	2,441	0	0
Convertible debt issue	0	0	0	0	0
Others	1,186	2,351	0	0	0
CF from financial acts	89	6,089	19,483	-417	-776
Net cashflow	1,513	1,618	10,254	6,731	12,424
Beginning cash	749	1,662	3,280	13,533	20,264
Ending cash	2,262	3,280	13,533	20,264	32,689
Ending net debt	927	-806	-8,619	-15,350	-27,774

Balance sheet (CNYmn)

As at 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Cash & equivalents	1,662	3,280	13,533	20,264	32,689
Marketable securities					
Accounts receivable	4,272	6,561	8,652	18,393	20,749
Inventories	2,045	3,162	3,693	8,004	8,565
Other current assets	101	511	511	511	511
Total current assets	8,080	13,514	26,389	47,172	62,513
LT investments					
Fixed assets	7,477	12,876	26,098	33,796	36,321
Goodwill	615	588	547	507	466
Other intangible assets					
Other LT assets	3,004	8,267	8,267	8,267	8,267
Total assets	19,175	35,244	61,301	89,741	107,567
Short-term debt	1,908	2,474	4,915	4,915	4,915
Accounts payable	5,473	11,144	10,731	26,593	26,276
Other current liabilities	155	429	429	429	429
Total current liabilities	7,537	14,047	16,075	31,937	31,620
Long-term debt	0	0	0	0	0
Convertible debt					
Other LT liabilities	2,711	4,580	4,580	4,580	4,580
Total liabilities	10,247	18,627	20,655	36,517	36,200
Minority interest	0	0	0	0	0
Preferred stock					
Common stock	863	870	18,170	18,170	18,170
Retained earnings	8,065	15,747	22,476	35,054	53,197
Proposed dividends					
Other equity and reserves					
Total shareholders' equity	8,928	16,618	40,646	53,224	71,367
Total equity & liabilities	19,175	35,244	61,301	89,741	107,567
Liquidity (x)					
Current ratio	1.07	0.96	1.64	1.48	1.98
Interest cover	12.5	36.2	41.7	43.5	43.8
Leverage					
Net debt/EBITDA (x)	0.43	net cash	net cash	net cash	net cash
Net debt/equity (%)	10.4	net cash	net cash	net cash	net cash
Per share					
Reported EPS (CNY)	1.34	4.98	7.54	13.22	19.25
Norm EPS (CNY)	1.34	4.98	7.54	13.22	19.25
FD norm EPS (CNY)	1.34	4.98	7.54	13.22	19.25
BVPS (CNY)	10.35	19.09	41.36	54.16	72.62
DPS (CNY)	0.19	0.30	0.42	0.79	1.15
Activity (days)					
Days receivable	132.5	102.5	102.5	102.5	102.8
Days inventory	75.5	76.1	76.1	76.1	76.3
Days payable	213.3	242.7	242.7	242.7	243.3
Cash cycle	-5.3	-64.1	-64.1	-64.1	-64.3

Source: Company data, Nomura estimates

Company profile

VGT is a key player in advanced printed circuit board (PCB) products for AI and high-performance computing.

Valuation Methodology

Our TP of HKD289.00 is based on 19x 2027F EPS of CNY13.22, in line with China's PCB sector median P/E. The benchmark index is Hang Seng Index.

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Risks that may impede the achievement of the target price

Downside risks: 1) lower-than-expected PCB demand in downstream sectors such as servers and auto electronics; 2) more fierce competition in the high-end PCB market leading to pressure on margins; 3) higher-than-expected raw material cost pressure, and 4) worse-than-expected geopolitical tensions in global AI value chain.

ESG

VGT is a leading PCB maker, who shares social responsibility by offering PCB products for network hardware such as server and switch. The PCB manufacturing may have impact on the environment while factory automation may help to improve the environmental friendliness.

3Q26 results review

Victory Giant (VGT) reported 3Q26 result on October 29 after market close, with revenue recording 34.3% y-y (+11.8% q-q) growth, while earnings declined 52.2% y-y (down 66.4% q-q), mainly due to the investment loss in 3Q26, while recurring net profit increased 16.2% y-y (+9.99% q-q) to CNY1.28bn. GPM declined 1pp y-y but increased 2pp q-q, as company likely increased PCB prices to offset the material cost pressure, and management believes the GPU / ASIC PCB content upgrade from 4Q26F will support further margin expansion.

Fig. 1: Victory Giant 3Q26 results review

CNYmn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	y-y	q-q
	A	A	A	A	A	A	A		
Turnover	4,312	4,719	5,086	5,175	5,519	6,110	6,831	34%	12%
% chg yoy	80.3%	91.5%	79.0%	70.6%	28.0%	29.5%	34.3%		
COGS	2,873	2,887	3,296	3,441	3,618	4,148	4,497		
Gross Profit	1,439	1,832	1,790	1,734	1,902	1,962	2,334	30%	19%
SG&A	(169)	(180)	(186)	(285)	(183)	(213)	(287)	54%	34%
R&D	(130)	(223)	(255)	(170)	(155)	(204)	(310)	22%	52%
EBIT	1,079	1,365	1,283	1,364	1,489	1,836	814	-37%	-56%
% chg yoy				-4%	38%	35%	-37%		
Pretax income	1,087	1,366	1,289	1,279	1,490	1,804	623	-52%	-65%
% chg yoy	328%	413%	306%	170%	37%	32%	-52%		
Reported NPAT	921	1,222	1,102	1,067	1,288	1,568	527	-52%	-66%
% chg yoy	339.2%	390.1%	260.5%	173.8%	39.9%	28.3%	-52.2%		
Ratio Analysis									
Gross Profit	33.4%	38.8%	35.2%	33.5%	34.5%	32.1%	34.2%	-1.0pp	2.1pp
SG&A	3.9%	3.8%	3.7%	5.5%	3.3%	3.5%	4.2%	0.5pp	0.7pp
R&D	3.0%	4.7%	5.0%	3.3%	2.8%	3.3%	4.5%	-0.5pp	1.2pp
Net Income	21.3%	25.9%	21.7%	20.6%	23.3%	25.7%	7.7%	-13.9pp	-18.0pp

Source: Company data, Nomura research

Earnings forecasts revisions

We cut FY26-28F revenue forecasts by 2-3% to primarily reflect the slower production ramp-up for HDI PCB products and more competition for key AI customer's wallet shares, in our view. Our GPM forecasts are lowered by 1.3-2.7pp to reflect the capacity ramp-up and higher cost of raw materials. As a result, our earnings forecasts are down by 7-10% for FY26-28F.

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Fig. 2: Victory Giant - earnings forecast revision

CNYmn	2023	2024	2025	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
	A	A	A	NOM	NOM	NOM	OLD	OLD	OLD	Diff.	Diff.	Diff.
Turnover	7,931	10,731	19,292	27,093	48,164	69,708	27,850	49,158	70,941	-2.7%	-2.0%	-1.7%
% chg yoy		35%	79.8%	40.4%	77.8%	44.7%	44.4%	76.5%	44.3%			
COGS	(6,288)	(8,293)	(12,497)	(16,451)	(28,069)	(39,760)	(16,544)	(27,602)	(38,516)			
Gross Profit	1,643	2,439	6,795	10,642	20,095	29,949	11,306	21,556	32,425	-6%	-7%	-8%
SG&A	(126)	(208)	(43)	(156)	204	993	(160)	208	1,010	-3%	-2%	-2%
R&D	(348)	(450)	(778)	(997)	(2,254)	(3,959)	(1,025)	(2,300)	(4,029)	-3%	-2%	-2%
EBIT	1,142	1,825	5,869	9,341	17,783	26,602	9,969	19,196	29,019			
% chg yoy		60%	222%	59%	90%	50%	69.8%	92.6%	51.2%			
Pretax income	749	1,312	5,022	8,136	15,134	22,033	8,730	16,493	24,371			
% chg yoy		75%	283%	62%	86%	46%	73.9%	88.9%	47.8%			
Reported NPAT	671	1,154	4,312	6,986	12,995	18,919	7,497	14,162	20,927	-7%	-8%	-10%
% chg yoy		72%	274%	62.0%	86.0%	45.6%	73.9%	88.9%	47.8%			
EPS (diluted)	0.8	1.3	5.0	7.5	13.2	19.3	8.1	14.4	21.3			
Ratio Analysis												
Gross Profit	20.7%	22.7%	35.2%	39.3%	41.7%	43.0%	40.6%	43.8%	45.7%	-1.3pp	-2.1pp	-2.7pp
SG&A	1.6%	1.9%	0.2%	0.6%	-0.4%	-1.4%	0.6%	-0.4%	-1.4%	0.0pp	0.0pp	0.0pp
R&D	4.4%	4.2%	4.0%	3.7%	4.7%	5.7%	3.7%	4.7%	5.7%	0.0pp	0.0pp	0.0pp
Net Income	8.5%	10.8%	22.4%	25.8%	27.0%	27.1%	26.9%	28.8%	29.5%	-1.1pp	-1.8pp	-2.4pp

(CNY mn)	2023	2024	2025	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue by segment												
PCB	7,459	10,051	18,084	25,189	45,545	66,629	25,946	46,538	67,862	-3%	-2%	-2%
y-y growth		35%	80%	39%	81%	46%	43.5%	79.4%	45.8%			
% in total	94%	94%	94%	93%	95%	96%	93%	95%	96%			
Others	473	681	1,209	1,904	2,619	3,079	1,904	2,619	3,079	0%	0%	0%
y-y growth		44%	78%	58%	38%	18%	58%	38%	18%			
% in total	6%	6%	6%	7%	5%	4%	6%	5%	4%			

Source: Company data, Nomura estimates

Our FY26-28F revenue / earnings forecasts were 5-16% / 8-18% lower than WIND consensus estimates, as we are more cautious about the development rhythm of next-generation products and intensified competition in hyperscale AI customer's PCB wallet shares.

Fig. 3: Victory giant - Nomura vs consensus

(CNY mn)	FY2025 Actual	FY2026F (NOM)	FY2026F (CON)	FY2026F diff	FY2027F (NOM)	FY2027F (CON)	FY2027F diff	FY2028F (NOM)	FY2028F (CON)	FY2028F diff
Revenue	19,292	27,093	32,240	-16%	48,164	50,460	-5%	69,708	74,409	-6%
Pretax Profit	5,022	8,136	9,638	-16%	15,134	16,495	-8%	22,033	24,434	-10%
Net Profit	4,312	6,986	8,511	-18%	12,995	14,164	-8%	18,919	21,014	-10%
EPS	4.98	7.54	8.66	-13%	13.22	14.41	-8%	19.25	21.38	-10%

Source: Company data, WIND, Nomura estimates

Valuation and Risks

Our new TP of HKD289 (vs HKD447 previously) is based on 19x (previously 27x) FY27F EPS of CNY13.22, in line with WIND China PCB Sector median P/E. The benchmark index is Hang Seng Index.

Downside risks include: 1) key customers' supply chain diversification and more intensified competition from peers; 2) technology changes such as COWOP which may change the competition landscape and threat company's market shares; 3) slower technology upgrade in AI PCB market; and 4) escalations on geopolitical tensions.

Appendix A-1

This report has been produced by Nomura International (Hong Kong) Ltd. (NIHK), Hong Kong.
See Disclaimers for Nomura Group entity details.

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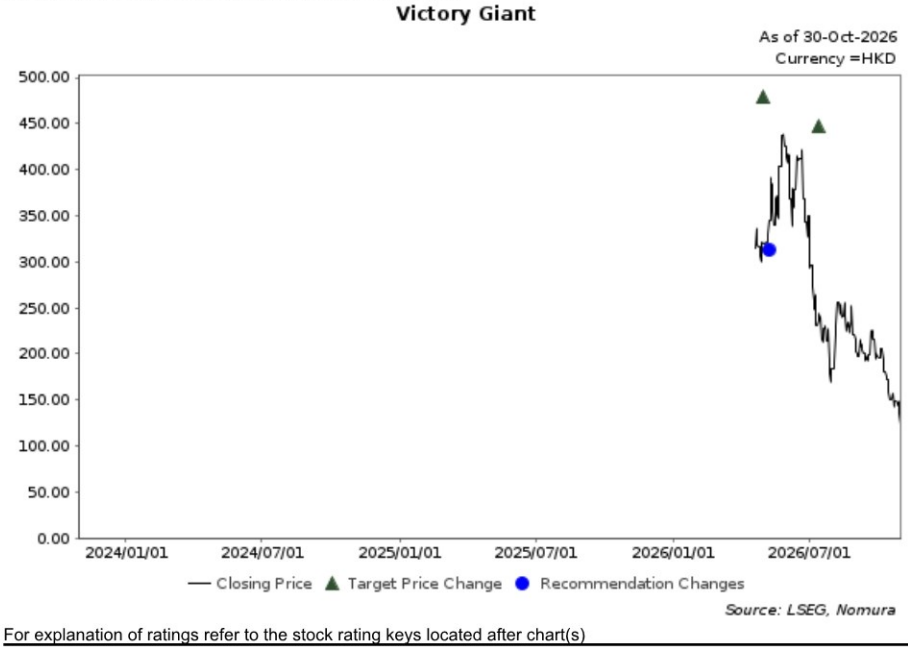
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Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Victory Giant	2476 HK	HKD 136.00	29-Oct-2026	Buy	N/A	
Victory Giant	300476 CH	CNY 139.04	30-Oct-2026	Buy	N/A	

Victory Giant (2476 HK) **HKD 136.00 (29-Oct-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
13-Jul-26		447.00	236.60
30-Apr-26	Buy		319.40
30-Apr-26		479.00	319.40

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of HKD289.00 is based on 19x 2027F EPS of CNY13.22, in line with China's PCB sector median P/E. The benchmark index is Hang Seng Index.
Risks that may impede the achievement of the target price Downside risks: 1) lower-than-expected PCB demand in downstream sectors such as servers and auto electronics; 2) more fierce competition in the high-end PCB market leading to pressure on margins; 3) higher-than-expected raw material cost pressure, and 4) worse-than-expected geopolitical tensions in global AI value chain.

Victory Giant (300476 CH) **CNY 139.04 (30-Oct-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
13-Jul-26		389.00	273.01
30-Apr-26		417.00	328.49
15-Jan-26		333.00	283.07
24-Oct-25	Buy		308.98
24-Oct-25		392.00	308.98

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our target price of CNY251.00 is based on 19x 2027F EPS of CNY13.23, in line with China PCB sector median P/E. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Downside risks include: 1) key customers' supply chain diversification and more intensified competition from peers; 2) technology changes such as COWOP which may change the competition landscape and threat company's market shares; 3) slower technology upgrade in AI PCB market; and 4) escalations on geopolitical tensions.

Important Disclosures

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