

## Shennan Circuits (002916.SZ): AI PCB growth on spec upgrade and 800G / 1.6T optical modules ramp up; Improving ABF business; Buy

We reiterate our Buy rating on Shennan, supported by multiple growth drivers: (1) PCB specification upgrade for AI server and switch; (2) optical module PCB on volume growth and mix upgrade towards 800G / 1.6T products for high-speed transmission; (3) BT substrate growth driven by memory demand; and (4) ABF business recovery with improving utilization rate. The company announced a new Capex plan at no more than Rmb4.6bn on MLPCB capacity expansion, and we expect to see gradual revenues contribution from 2027E. Maintain Buy rated with a raised 12m TP of Rmb450 (from Rmb394).

**1.6T Optical module PCB to ramp up from 2Q26:** The company's AI PCB business covers AI server, general server, switch and optical module, and we see Shennan as one of the key suppliers of optical module PCB. We expect 800G / 1.6T global optical modules shipment at 45m / 46m in 2027E and 3.2T shipment ramping up to 13m, benefiting the company with rising exposure to high-speed products. The company has started mass production of 1.6T optical module PCB from 1Q26, which should ramp up from 2Q26E. We view 800G products remaining the key revenue contributor this year, and higher contribution from 1.6T optical module PCB from 2027E.

**Improving ABF business:** The company has started the mass production of 22 layers ABF, and is currently working on the verification of 24 layers products. We are positive on the accelerated growth of ABF revenues and better profitability this year, supported by improving utilization rate in Guangzhou sites. We see rising ABF demand in the China market from both GPU and CPU clients.

**Earnings revision:** We revise up our earnings for Shennan by 2% / 2% in 2027E / 2028E mainly on higher revenues and GM. We revise up revenues (c.1%) to reflect higher revenues of optical module PCB and ABF business on rising demand. We raise GM by 0.1ppts in 2027E / 2028E on better product mix, and lower Opex ratio by 0.1ppts in 2027E / 28E on better operational efficiency with larger scale.

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**Exhibit 1: Earnings revision**

| Rmb m          | 2026E  |        |          |  | 2027E  |        |          |  | 2028E  |        |          |  |
|----------------|--------|--------|----------|--|--------|--------|----------|--|--------|--------|----------|--|
|                | Old    | New    | Diff (%) |  | Old    | New    | Diff (%) |  | Old    | New    | Diff (%) |  |
| Revenue        | 31,338 | 31,327 | 0%       |  | 42,964 | 43,361 | 1%       |  | 50,583 | 51,030 | 1%       |  |
| GP             | 9,249  | 9,253  | 0%       |  | 13,478 | 13,653 | 1%       |  | 15,902 | 16,092 | 1%       |  |
| OP             | 5,768  | 5,771  | 0%       |  | 8,783  | 8,952  | 2%       |  | 11,130 | 11,315 | 2%       |  |
| Net income     | 5,232  | 5,235  | 0%       |  | 8,142  | 8,299  | 2%       |  | 10,325 | 10,497 | 2%       |  |
| <b>Margins</b> |        |        |          |  |        |        |          |  |        |        |          |  |
| GM             | 29.5%  | 29.5%  | 0ppts    |  | 31.4%  | 31.5%  | 0.1ppts  |  | 31.4%  | 31.5%  | 0.1ppts  |  |
| OPM            | 18.4%  | 18.4%  | 0ppts    |  | 20.4%  | 20.6%  | 0.2ppts  |  | 22.0%  | 22.2%  | 0.2ppts  |  |
| NM             | 16.7%  | 16.7%  | 0ppts    |  | 19.0%  | 19.1%  | 0.2ppts  |  | 20.4%  | 20.6%  | 0.2ppts  |  |

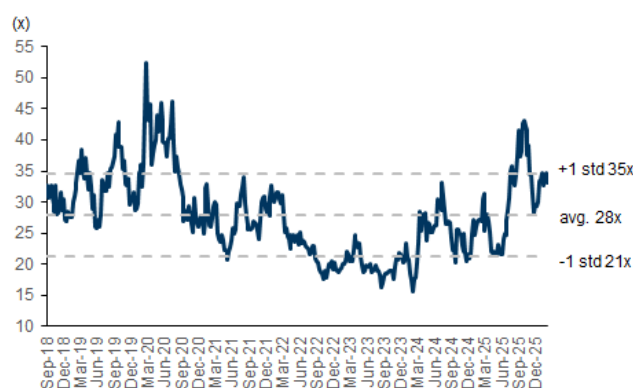
Source: Company data, Goldman Sachs Global Investment Research

**Valuation:** Our 12m TP remains based on a 2027E P/E (methodology unchanged). Our target P/E is revised up to 36.9x (vs. at 33.0x previously), mainly based on the company's 2027E-28E EPS growth and still derived from peers correlation between peers' 2027 trading P/E vs. the sum of 2027-28 EPS YoY growth and 2027-28 OPM (the PEG&M ratio). We think the higher multiple reflects re-rating potential on a more positive outlook on rising AI demand and higher-than-expected PCB / optical dollar content. With our updated earnings estimate and target multiple, our 12m TP is raised to Rmb450 (vs. Rmb394 previously).

**Exhibit 2: Shennan P&L Summary**

| P&L (Rmb mn)   | 1Q25  | 2Q25  | 3Q25  | 4Q25  | 1Q26  | 2Q26E | 3Q26E | 4Q26E | 2022   | 2023   | 2024   | 2025   | 2026E  | 2027E  | 2028E  |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| Revenues       | 4,783 | 5,671 | 6,301 | 6,893 | 6,596 | 7,538 | 8,429 | 8,764 | 13,992 | 13,526 | 17,907 | 23,647 | 31,327 | 43,361 | 51,030 |
| GP             | 1,183 | 1,564 | 1,978 | 1,971 | 1,924 | 2,276 | 2,501 | 2,552 | 3,571  | 3,170  | 4,447  | 6,696  | 9,253  | 13,653 | 16,092 |
| OP             | 540   | 858   | 1,077 | 1,058 | 1,085 | 1,452 | 1,634 | 1,600 | 1,738  | 1,124  | 2,015  | 3,533  | 5,771  | 8,952  | 11,315 |
| Pretax income  | 523   | 976   | 1,060 | 1,065 | 941   | 1,445 | 1,627 | 1,593 | 1,720  | 1,398  | 2,023  | 3,624  | 5,605  | 8,924  | 11,287 |
| Net income     | 491   | 869   | 966   | 950   | 850   | 1,358 | 1,529 | 1,498 | 1,640  | 1,398  | 1,878  | 3,276  | 5,235  | 8,299  | 10,497 |
| <b>Margins</b> |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |
| GM             | 24.7% | 27.6% | 31.4% | 28.6% | 29.2% | 30.2% | 29.7% | 29.1% | 25.5%  | 23.4%  | 24.8%  | 28.3%  | 29.5%  | 31.5%  | 31.5%  |
| OPM            | 11.3% | 15.1% | 17.1% | 15.4% | 16.5% | 19.3% | 19.4% | 18.3% | 12.4%  | 8.3%   | 11.3%  | 14.9%  | 18.4%  | 20.6%  | 22.2%  |
| NM             | 10.3% | 15.3% | 15.3% | 13.8% | 12.9% | 18.0% | 18.1% | 17.1% | 11.7%  | 10.3%  | 10.5%  | 13.9%  | 16.7%  | 19.1%  | 20.6%  |
| <b>Ratios</b>  |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |
| Opex ratio     | 13.4% | 12.5% | 14.3% | 13.2% | 12.7% | 10.9% | 10.3% | 10.9% | 13.1%  | 15.1%  | 13.6%  | 13.4%  | 11.1%  | 10.8%  | 9.4%   |
| Tax rate       | 6.0%  | 10.9% | 8.8%  | 10.7% | 9.5%  | 6.0%  | 6.0%  | 6.0%  | 4.7%   | 0.0%   | 7.1%   | 9.5%   | 6.6%   | 7.0%   | 7.0%   |
| <b>YoY</b>     |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |
| Revenues       | 21%   | 30%   | 33%   | 42%   | 38%   | 33%   | 34%   | 27%   | 0%     | -3%    | 32%    | 32%    | 32%    | 38%    | 18%    |
| GP             | 19%   | 32%   | 65%   | 85%   | 63%   | 45%   | 26%   | 30%   | 8%     | -11%   | 40%    | 51%    | 38%    | 48%    | 18%    |
| OP             | 30%   | 41%   | 73%   | 188%  | 101%  | 69%   | 52%   | 51%   | 5%     | -35%   | 79%    | 75%    | 63%    | 55%    | 26%    |
| Net income     | 29%   | 43%   | 93%   | 144%  | 73%   | 56%   | 58%   | 58%   | 11%    | -15%   | 34%    | 74%    | 60%    | 59%    | 26%    |
| <b>QoQ</b>     |       |       |       |       |       |       |       |       |        |        |        |        |        |        |        |
| Revenues       | -2%   | 19%   | 11%   | 9%    | -4%   | 14%   | 12%   | 4%    |        |        |        |        |        |        |        |
| GP             | 11%   | 32%   | 26%   | 0%    | -2%   | 18%   | 10%   | 2%    |        |        |        |        |        |        |        |
| OP             | 47%   | 59%   | 25%   | -2%   | 3%    | 34%   | 13%   | -2%   |        |        |        |        |        |        |        |
| Net income     | 26%   | 77%   | 11%   | -2%   | -10%  | 60%   | 13%   | -2%   |        |        |        |        |        |        |        |

Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 3: Shennan 12M forward P/E**

Source: Eikon Datastream

**Price Target Risks and Methodology - Shennan Circuits**

We are Buy rated on Shennan Circuits with a 12-month target price of Rmb450, which is based on a 36.9x target P/E multiple on our 2027E EPS.

Downside risks: 1) slower-than-expected expansion to AI PCB; 2) fiercer-than-expected competition, which could lead to ASP erosion and margin pressure; 3) customer concentration risk; and 4) slower-than-expected server/automotive PCB and IC substrate growth.

| 002916.SZ                                  | 12m Price Target: <b>Rmb450.00</b> | Price: <b>Rmb378.27</b> | Upside: <b>19.0%</b> |               |               |
|--|------------------------------------|-------------------------|----------------------|---------------|---------------|
| <b>Buy</b>                                 |                                    |                         |                      |               |               |
| <b>GS Forecast</b>                         |                                    |                         |                      |               |               |
| Market cap:<br>Rmb194.0bn / \$28.6bn       | <b>Revenue (Rmb mn) New</b>        | <b>12/25</b>            | <b>12/26E</b>        | <b>12/27E</b> | <b>12/28E</b> |
| Enterprise value:<br>Rmb196.3bn / \$28.9bn | Revenue (Rmb mn) Old               | 23,647.0                | 31,326.7             | 43,360.8      | 51,030.1      |
| 3m ADTV: Rmb3.1bn / \$451.7mn              | EBITDA (Rmb mn)                    | 5,150.4                 | 7,633.2              | 11,385.6      | 14,035.4      |
| China                                      | <b>EPS (Rmb) New</b>               | <b>4.91</b>             | <b>7.69</b>          | <b>12.18</b>  | <b>15.41</b>  |
| Greater China Technology                   | EPS (Rmb) Old                      | 4.91                    | 7.68                 | 11.95         | 15.16         |
| M&A Rank: 3                                | P/E (X)                            | 28.6                    | 49.2                 | 31.0          | 24.5          |
| Leases incl. in net debt & EV?: No         | P/B (X)                            | 5.5                     | 12.4                 | 9.8           | 7.7           |
|  | Dividend yield (%)                 | 1.7                     | 0.7                  | 1.0           | 1.3           |
|  | CROCI (%)                          | 24.4                    | 25.3                 | 31.6          | 33.2          |
|  |                                    | <b>3/26</b>             | <b>6/26E</b>         | <b>9/26E</b>  | <b>12/26E</b> |
|  | EPS (Rmb)                          | 1.25                    | 1.99                 | 2.24          | 2.20          |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 22 May 2026 close.

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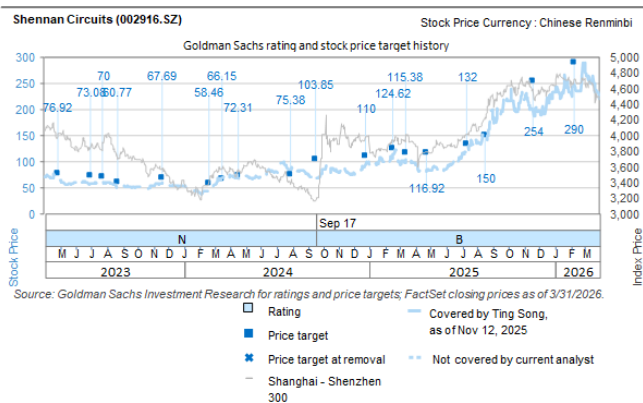
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| Date of report | Target price (Rmb) | Closing price (Rmb) |
|----------------|--------------------|---------------------|
| 06-May-26      | 394.00             | 318.75              |
| 09-Feb-26      | 290.00             | 246.05              |
| 20-Nov-25      | 254.00             | 197.88              |
| 19-Aug-25      | 150.00             | 145.00              |
| 14-Jul-25      | 132.00             | 123.98              |
| 24-Apr-25      | 152.00             | 81.75               |
| 13-Mar-25      | 150.00             | 98.46               |
| 17-Feb-25      | 162.00             | 113.83              |
| 26-Dec-24      | 143.00             | 98.89               |
| 17-Sep-24      | 135.00             | 73.53               |
| 29-Jul-24      | 98.00              | 85.71               |
| 18-Apr-24      | 94.00              | 68.64               |
| 18-Mar-24      | 86.00              | 70.58               |
| 20-Feb-24      | 76.00              | 44.14               |
| 20-Nov-23      | 88.00              | 59.29               |
| 24-Aug-23      | 79.00              | 49.01               |
| 25-Jul-23      | 91.00              | 61.35               |
| 03-Jul-23      | 95.00              | 58.12               |

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