

Victory Giant Technology - H

Key beneficiary amid PCB content value growth cycle driven by AI boom; initiate at OW

We are positive on expansion of demand for global PCBs, especially high-end PCBs, driven by robust AI demand and meaningful content value growth, with spec upgrades to enable high-performance computing. Victory Giant Technology - H (VGT) should be a key beneficiary of such expansion, backed by its competitive advantages in technology, large-scale capacity, and long-term collaboration with global tech leaders. VGT's price has increased by 61% since its listing in April 2026 (vs HSI -6%) and it trades at a 6% price discount to its A-share. We note better sentiment on AI and expect accelerating earnings growth for the company, especially from 2H26 onwards, to drive further share price appreciation. We project 2026/27/28 net profit of Rmb9.0bn/17.2bn/25.6bn (2025-28E CAGR: 81%) and derive a Jun-27 PT of HK\$600. We initiate coverage of VGT with an Overweight rating.

- AI boom to drive global PCB market expansion.** Rapid AI technology iterations and accelerating AI development have boosted demand for AI-related infrastructure, including high-end PCBs. Over 2025-29, Frost & Sullivan expects global high-layer-count MLPCBs and high-build-up layer HDI PCBs – applied for AI and high-performance computing – to show market size CAGRs of 15% and 14%, respectively, reaching \$4.1bn and \$3.2bn by 2029, respectively.
- A direct beneficiary of NVIDIA's platform upgrade cycle, with upside from ASIC projects.** In 1H25, VGT secured the No.1 market share position globally in AI and high-performance computing (13.8%), high-layer-count MLPCBs (16.2%) and high-build-up layer HDI PCBs (44.6%). We attribute this to VGT's industry-leading technological capabilities, accelerated capacity expansion (supporting high-quality mass delivery) and long-term collaboration with global tech leaders. We consider VGT a direct beneficiary amid NVIDIA's platform upgrade from Blackwell to Rubin/Rubin Ultra and its further series, and anticipate an extra earnings boost from its enhanced collaboration with ASIC clients such as Google. VGT's capacity expansion plan of up to Rmb18bn capex for 2026 (vs Rmb6.4bn in 2025) suggests a positive order outlook, in our view.
- Initiate at OW.** VGT's H-share price has increased by 61% since being listed and is trading at a 6% price discount to its A-share price (vs the average H/A discount of 16%). We are positive on PCB demand growth driven by AI; meanwhile, we think some investors are underestimating PCB content value expansion and are overly concerned about competition. We consider VGT well positioned in this strong AI-PCB cycle and forecast a 2025-28 earnings CAGR of 81%. We initiate coverage at OW with a Jun-27 PT of HK\$600, based on 24x 2026-27E average EPS (~20% below its A-share peers' 2027 average). Key downside risks include execution uncertainties, competition, and material price volatility.

Initiation Overweight

2476.HK, 2476 HK

Price (08 Jun 26): HK\$338.40

Price Target (Jun-27): HK\$600.00

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Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 30 for analyst certification and important disclosures, including non-US analyst disclosures.

Price Performance



— 2476.HK Price (HK\$) — HSI (rebased)

	YTD	1m	3m	12m
Abs	-	-2.0%	-	-
Rel	-	3.4%	-	-

Company Data

Shares O/S (mn)	983
52-week range (HK\$)	475.00-290.00
Market cap (\$ mn)	42,452
Exchange rate	7.83
Free float (%)	67.4%
3M ADV (mn)	-
3M ADV (\$ mn)	-
Volatility (90 Day)	-
Index	HSI
BBG ANR (Buy Hold Sell)	-

Key Metrics (FYE Dec)

Rmb in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	19,292	35,450	59,955	84,226
Adj. EBIT	5,164	10,844	20,509	30,367
Adj. EBITDA	6,118	12,012	21,990	31,988
Adj. net income	4,312	9,045	17,249	25,611
Adj. EPS	4.95	9.20	17.55	26.06
BBG EPS	-	-	-	-
Cashflow from operations	4,620	11,568	18,842	28,445
FCFF	(2,014)	(8,869)	3,173	15,483
Margins and Growth				
Revenue Growth Y/Y (%)	79.8%	83.8%	69.1%	40.5%
EBIT margin	26.8%	30.6%	34.2%	36.1%
EBIT Growth Y/Y (%)	262.3%	110.0%	89.1%	48.1%
EBITDA margin	31.7%	33.9%	36.7%	38.0%
EBITDA Growth Y/Y (%)	178.3%	96.3%	83.1%	45.5%
Net margin	22.4%	25.5%	28.8%	30.4%
Adj. EPS growth	270.2%	85.8%	90.7%	48.5%
Ratios				
Adj. tax rate	14.1%	15.0%	15.0%	15.1%
Interest cover	42.9	59.7	107.7	156.2
Net debt/Equity	0.2	NM	NM	NM
Net debt/EBITDA	0.5	NM	NM	NM
ROE	33.8%	29.7%	33.5%	37.1%
Valuation				
FCFF yield	(0.8%)	(3.1%)	1.1%	5.4%
Dividend yield	0.1%	0.4%	0.9%	1.8%
EV/Revenue	19.4	10.3	6.1	4.2
EV/EBITDA	61.3	30.5	16.7	11.1
Adj. P/E	59.2	31.9	16.7	11.3

Summary Investment Thesis and Valuation

Investment Thesis

VGT-H is a global leading high-end PCB manufacturer with the No.1 market share in the AI and high-performance computing segments. We believe strong AI demand and continuous PCB content value growth, along with spec upgrades, will enable high-performance computing to keep driving global PCB market expansion. We consider VGT a key beneficiary of this, supported by its industry-leading technologies (especially in advanced MLPCBs and HDIs), accelerating capacity expansion, and long-term stable collaboration with global tech leaders. We forecast an earnings CAGR of 81% over 2025-28 and expect strong earnings delivery to serve as a share price catalyst. Initiate at OW.

Valuation

Our Jun-27 PT of HK\$600 is based on 24x 2026-27E average EPS; this is ~20% below its A-share peers' 2027 average (on par with the average H/A discount in the tech segment) and 5% above its global peers' average.

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Investment thesis

VGT is an industry-leading PCB manufacturer, providing high-layer-count multilayer printed circuit boards (MLPCBs), high-density interconnect (HDI) PCBs, flexible printed circuits (FPCs), and rigid flex PCBs.

VGT has established a leading position in the AI PCB space. In 1H25, VGT secured the No.1 market share position, at 44.6%, in the high-build-up layer HDI PCB market (as per Frost & Sullivan). We attribute VGT's success to its: 1) industry-leading technological capabilities (especially on 14-layer and above MLPCBs and HDIs); 2) accelerated capacity expansion with an above-peer capex plan (supporting high-quality mass delivery); and 3) strategic long-term collaboration with global tech leaders.

A direct beneficiary of NVDA's platform upgrade cycle. In addition to continuous demand growth for AI infrastructure, we believe PCB specification upgrades for performance enhancement will drive meaningful content value growth, from NVIDIA's Blackwell to Rubin/Rubin Ultra and further series. We expect VGT to remain the key supplier to both HDI and MLPCB projects during NVDA's platform transition, regarding key boards such as compute tray, mid-plane and back-plane. We also are positive on its potential engagement in other new projects like COWOP, CPO and LPU, among others.

Incremental earnings contribution from ASIC clients. Among ASIC players, we note strong demand from Google TPU (4.3mn/6.9mn for 2026/27 per JPMe, [link](#)) and expect potential adoption of HDI for v9. We believe VGT's competitive advantages on HDI should help the company to enhance the collaboration, gain increasing share, and bring incremental earnings growth in the coming years. Potential orders from other ASIC clients in 2027 and beyond could bring additional upside.

We believe the key debates among investors on VGT include: 1) potential share loss amid fierce competition; and 2) margin/execution uncertainties during capacity expansion. We think it is reasonable to see global tech leaders introducing new vendors to enhance supply chain security, but believe VGT's competitive advantages will help it maintain its dominant market share position. Meanwhile, we consider potential margin erosion during yield/utilization ramp-up in new factories a concern generally applicable to expanding PCB names, rather than specific to VGT only.

We consider VGT's capacity expansion plan of up to Rmb18bn capex for 2026 (vs Rmb6.4bn in 2025) as a signal of a positive demand/order outlook ahead. We project 2026/27/28 revenue of Rmb35.5bn/60.0bn/84.2bn (2025-28 CAGR: 63%) and net profit of Rmb9.0bn/17.2bn/25.6bn (2025-28 CAGR of 81%). Our earnings estimates for 2027/28 are 9%/10% above Bloomberg consensus estimates, which we think is mainly because of our higher revenue assumptions based on more positive expectations for VGT's market share in AI projects.

VGT-H is trading at 17x 2027E P/E, at a 6% price discount to VGT-A. We expect strong earnings delivery to drive further share price appreciation and we derive a Jun-27 PT of HK\$600 based on 24x one-year forward P/E. Initiate at Overweight.

Earnings forecasts

In 2025, VGT achieved total revenue of Rmb19.3bn, with 80% yoy growth; of this, HDI revenue surged 388% yoy to Rmb7.4bn and MLPCB revenue rose 35% yoy to Rmb8.3bn, both driven by strong AI infrastructure demand and VGT's market share expansion. This has also boosted GPM expansion, from 22.7% in 2024 to 35.2%, on a better product mix, and significant earnings growth of 274% yoy to Rmb4.3bn. In 1Q26, the company booked revenue/earnings growth of 28%/40% yoy with a blended GPM of 34.5%.

Table 1: VGT's financial highlights in 2023-1Q26

	2023	2024	2025	1Q26
Revenue (Rmb million)	7,931	10,731	19,292	5,519
YoY growth	1%	35%	80%	28%
GPM	20.7%	22.7%	35.2%	34.5%
YoY growth	2.6ppt	2.0ppt	12.5ppt	1.1ppt
Net profit (Rmb million)	671	1,154	4,312	1,288
YoY growth	-15%	72%	274%	40%

Source: Company reports. Data as of April 28, 2026.

Looking ahead, we are positive on global high-end PCB demand expansion amid the AI boom. Meanwhile, we believe VGT's advantages in terms of technological capabilities, capacities and long-term strategic collaboration with global tech leaders will help the company to gain high-value orders and drive growth.

Frost & Sullivan expects global PCB demand in AI and high-performance computing market to show a CAGR of 14.9% over 2025-29E, with the market size for high-layer-count MLPCB and high-build-up HDI showing stronger CAGR of 15.4% and 13.9%, respectively.

We think demand for high-end PCB for AI server applications will grow more significantly, especially when it comes to global tech leaders such as Nvidia and Google. Each GPU generation upgrade will likely be enabled by adoption of more advanced PCB products, generating content value expansion (per rack) and stronger revenue/earnings outlooks for PCB manufacturers.

On the supply side, VGT is one of the world's largest PCB manufacturers for advanced PCB products. Its annual capacity is 600,000 square meters for HDIs with a build-up of 6+N+6 or above, and 5,160,000 square meters for high-layer-count MLPCBs with more than 14 layers.

In 2025, VGT spent Rmb6.4bn primarily for capacity expansion (vs Rmb1.1bn in 2024) and its PPE (property, plant and equipment) increased by 72% yoy to Rmb12.9bn. On top of that, VGT announced plans to invest no more than Rmb20bn in 2026, including Rmb18bn for PPE and Rmb2bn for equity investment. Considering a favorable return on such advanced PCB projects, we think heavy investment for capacity expansion suggests a positive order outlook and earnings upside.

Overall, considering strong demand for advanced PCB in the AI space, as well as VGT's competitive advantages for project wins and resolute capacity expansion plans, we project total revenue of Rmb35.5bn/60.0bn/84.2bn, up 84%/69%/40% yoy, in 2026/27/28E (2025-28 CAGR: 63%), respectively.

Of this, we expect HDI revenue will see a CAGR of 74% over 2025-28E and reach Rmb39.3bn (41% of total) by 2028E, while MLPCB revenue will see a CAGR of 70% over 2025-28E and reach Rmb40.7bn in 2028E (44% of total). At the same time, as VGT focuses on high-quality mass delivery for AI projects, we think single/double-layer PCB and FPC revenue will increase moderately with a single-digit CAGR over the next three years.

Table 2: Key assumptions for revenue

	2023	2024	2025	2026E	2027E	2028E
Revenue (Rmb million)						
MLPCB	5,788	6,173	8,316	15,744	28,226	40,658
HDI	930	1,521	7,425	16,082	27,785	39,287
Single/double layer PCB	648	1,047	1,028	1,021	1,052	1,083
FPC	92	1,310	1,315	1,336	1,442	1,615
Others	473	681	1,209	1,266	1,450	1,583
Total	7,931	10,731	19,292	35,450	59,955	84,226
Growth (YoY)						
MLPCB	0%	7%	35%	89%	79%	44%
HDI	19%	64%	388%	117%	73%	41%
Single/double layer PCB	-27%	62%	-2%	-1%	3%	3%
FPC	n.a.	1318%	0%	2%	8%	12%
Others	20%	44%	78%	5%	14%	9%
Total	1%	35%	80%	84%	69%	40%
Contribution						
MLPCB	73%	58%	43%	44%	47%	48%
HDI	12%	14%	38%	45%	46%	47%
Single/double layer PCB	8%	10%	5%	3%	2%	1%
FPC	1%	12%	7%	4%	2%	2%
Others	6%	6%	6%	4%	2%	2%
Total	100%	100%	100%	100%	100%	100%

Source: Company reports as of April 28, 2026. J.P. Morgan estimates.

We highlight that VGT achieved significant GPM expansion in 2025, up 12.5ppt yoy to 35.2%, helped by enhanced profitability in the MLPCB/HDI segment and a better product mix (rising revenue contribution). GPM of HDI and MLPCB improved by 21.0ppt and 9.1ppt yoy to 43.5% and 24.4%, respectively.

According to quarterly reports (disclosed by VGT-A), VGT's blended GPM fluctuated a bit throughout 2025, peaking at 38.8% in 2Q25 then sequentially falling to 35.2%/33.5% in 3Q/4Q25, because of yield and utilization issues during new capacity ramp-up and project transitions, as well as raw material price hikes (especially in 4Q25).

Looking into 2026-28E, as VGT continues enhancing its R&D and production capabilities on high-build-up HDIs (24-36 layers HDIs) and high-layer-count MLPCBs (capable of >70 layers MLPCB mass production), we believe an increasing revenue contribution from such high-end PCBs will continue to drive GPM expansion, although we note that there may still be quarterly fluctuations for the same reasons above.

Overall, we expect the blended GPM for VGT to reach 38.3%/41.3%/42.5% in 2026-28E; we model GPM of 45.9%/46.7%/46.5% for HDI and 28.9%/35.2%/38.2% for MLPCB, respectively, while we think GPM for single/double-layer PCB and FPC will be largely stable.

Table 3: VGT GPM assumptions by product

GPM	2023	2024	2025	2026E	2027E	2028E
MLPCB	16.1%	15.2%	24.4%	28.9%	35.2%	38.2%
HDI	14.7%	22.5%	43.5%	45.9%	46.7%	46.5%
Single/double layer PCB	13.7%	18.7%	19.9%	20.0%	20.1%	20.3%
FPC	26.1%	24.1%	23.6%	24.4%	25.3%	25.3%
Others	97.2%	94.5%	84.7%	87.1%	85.7%	86.4%
Blended	20.7%	22.7%	35.2%	38.3%	41.3%	42.5%

Source: Company reports as of April 28, 2026, J.P. Morgan estimates.

On the operating side, we note a meaningful opex ratio decline in 2025, thanks to economies of scale as revenue rallied. We expect persistent scale benefits on selling and administrative spending, with the ratio (as a % of revenue) further narrowing, while we expect the R&D ratio will remain stable, considering continuous investment in advanced PCB development to enhance competency and fulfill clients' needs. Overall, we expect the opex ratio to narrow from 8.3% in 2025 to 7.6%/6.8%/6.2% in 2026-28E, respectively.

Table 4: VGT's opex assumptions

	2023	2024	2025	2026E	2027E	2028E
Selling expense	154	201	257	379	572	671
Selling ratio	1.9%	1.9%	1.3%	1.1%	1.0%	0.8%
Administrative expense	320	457	564	883	1,123	1,262
Administrative ratio	4.0%	4.3%	2.9%	2.5%	1.9%	1.5%
R&D expense	348	450	778	1,425	2,405	3,250
R&D ratio	4.4%	4.2%	4.0%	4.0%	4.0%	3.9%
Total opex	823	1,107	1,599	2,687	4,100	5,183
Opex ratio	10.4%	10.3%	8.3%	7.6%	6.8%	6.2%

Source: Company reports as of April 28, 2026, J.P. Morgan estimates.

As such, based on our assumptions on revenue, margin and opex, we derive our estimates of net profit at Rmb9.0bn/17.2bn/25.6bn in 2026-28E, implying yoy growth of 110%/91%/48% and a three-year CAGR of 81%.

Our earnings estimates are in line with Bloomberg consensus for 2026 but are 9%/10% above for 2027/28, which in our view is mainly because we are more positive on VGT's market share in major AI projects; our GPM estimates for 2026/27 are lower than Bloomberg consensus estimates, as we incorporate potential margin erosion during yield/utilization ramp-up amid capacity expansion.

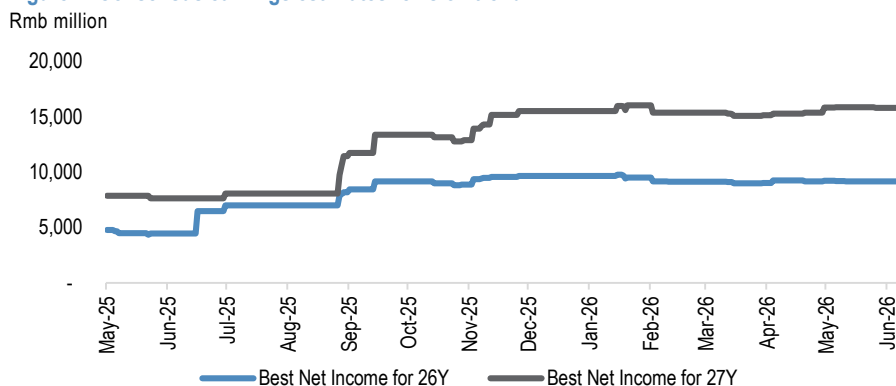
Table 5: Earnings estimates comparison

Rmb million	JPM			Consensus			Diff		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	35,450	59,955	84,226	33,463	55,185	78,794	6%	9%	7%
Gross Profit	13,570	24,737	35,794	13,540	22,898	33,348	0%	8%	7%
GPM	38.3%	41.3%	42.5%	40.5%	41.5%	42.3%	-2.2ppt	-0.2ppt	0.2ppt
Operating Profit	10,690	20,291	30,102	10,634	18,271	26,402	1%	11%	14%
OPM	30.2%	33.8%	35.7%	31.8%	33.1%	33.5%	-1.6ppt	0.7ppt	2.2ppt
Net Income	9,045	17,249	25,611	9,186	15,835	23,242	-2%	9%	10%
NPM	25.5%	28.8%	30.4%	27.5%	28.7%	29.5%	-1.9ppt	0.1ppt	0.9ppt

Source: J.P. Morgan estimates, Bloomberg Finance L.P. estimates. Data as of June 8, 2026.

We observed meaningful consensus earnings upward revisions for VGT since the beginning of May 2025, up by 92%/101% for 2026/27 net profit, respectively. We think the market has yet to fully reflect VGT's strong growth along with capacity expansion, and we expect further consensus earnings upgrades in the coming quarters.

Figure 1: Consensus earnings estimates revision trend



Source: Bloomberg Finance L.P. estimates. Data as of June 8, 2026.

From a quarterly perspective, we expect VGT's net profit growth to accelerate meaningfully from 3Q26, after 40% yoy growth in 1Q26. This, in our view, will be driven by strong demand from its top client with project transition to the new generation and share gains in other AI projects.

Table 6: VGT's quarterly earnings

Rmb million	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Revenue	4,312	4,719	5,086	5,175	5,519	7,431	9,584	12,915
Growth YoY	80%	92%	79%	71%	28%	57%	88%	150%
Gross Profit	1,439	1,832	1,790	1,734	1,902	2,755	3,751	5,162
GPM	33.4%	38.8%	35.2%	33.5%	34.5%	37.1%	39.1%	40.0%
Net Income	921	1,222	1,102	1,067	1,288	1,901	2,469	3,387
Growth YoY	339%	390%	261%	174%	40%	55%	124%	217%

Source: J.P. Morgan estimates, Company reports as of April 28, 2026.

Table 7: VGT income statement

Rmb million	2023	2024	2025	2026E	2027E	2028E
Sales	7,931.2	10,731.5	19,292.3	35,450	59,955	84,226
COGS	(6,288.0)	(8,292.8)	(12,496.9)	(21,880)	(35,219)	(48,432)
Gross Profit	1,643.3	2,438.7	6,795.4	13,570	24,737	35,794
Total operation expense (-)						
Selling expense (-)	(154.4)	(200.8)	(257.3)	(379)	(572)	(671)
Admin expense (-)	(320.3)	(456.7)	(563.5)	(883)	(1,123)	(1,262)
R&D expense (-)	(348.3)	(449.8)	(777.6)	(1,425)	(2,405)	(3,250)
Asset impairment (loss) or gain	(15.3)	2.3	(36.4)	(75)	(119)	(164)
Other income	43.8	50.0	72.6	150	187	235
Other gains/losses, net	(11.4)	41.8	(67.8)	(114)	(197)	(315)
OP (EBIT)	837.4	1,425.4	5,164.2	10,844	20,509	30,367
Finance cost	(88.2)	(113.6)	(142.5)	(201)	(204)	(205)
EBT	749.2	1,311.8	5,021.7	10,643	20,304	30,163
Income tax	(77.9)	(157.4)	(709.7)	(1,598)	(3,056)	(4,551)
Net Profit	671.3	1,154.4	4,312.0	9,045	17,249	25,611

Source: Company reports as of April 28, 2026, J.P. Morgan estimates.

Table 8: VGT balance sheet statement

Rmb million	2023	2024	2025	2026E	2027E	2028E
Cash, equivalent and restricted cash	2,141	1,662	3,280	14,522	14,562	24,454
Trade and other receivables	3,656	4,272	6,561	15,141	21,699	26,808
Inventory	1,377	2,045	3,162	7,026	10,005	12,275
Other current assets	89	101	511	1,310	1,661	1,971
Total current assets	7,263	8,080	13,514	37,999	47,927	65,508
PPE	7,184	7,477	12,876	29,872	42,789	52,304
Goodwill and intangible assets	1,773	1,832	1,781	2,848	3,589	4,673
Other non-current assets	1,164	1,786	7,073	8,356	9,306	10,464
Total non-current assets	10,120	11,095	21,731	41,076	55,684	67,442
Total assets	17,384	19,175	35,244	79,075	103,611	132,950
Short-term borrowings	3,294	1,908	2,474	4,110	4,110	4,110
Note payable and account payables	4,005	5,473	11,144	23,984	33,501	41,951
Other current liabilities	284	155	429	1,229	1,711	2,165
Total current liabilities	7,583	7,537	14,047	29,323	39,322	48,225
Long-term borrowings	1,777	2,310	3,867	4,823	4,823	4,823
Other non-current liabilities	398	401	712	649	649	649
Total non-current liabilities	2,175	2,711	4,580	5,472	5,472	5,472
Share capital	863	863	870	983	983	983
Other reserves	3,830	4,234	7,862	27,621	27,621	27,621
Retained earnings	2,933	3,831	7,885	15,678	30,213	50,650
Total equities	7,626	8,928	16,618	44,281	58,817	79,254
Total liabilities and equities	17,384	19,175	35,244	79,075	103,611	132,950

Source: Company reports as of April 28, 2026 J.P. Morgan estimates.

Table 9: VGT cash flow statement

Rmb million	2023	2024	2025	2026E	2027E	2028E
EBT	749	1,312	5,022	10,643	20,304	30,163
D&A	649	773	954	1,168	1,481	1,621
Chg in working capital	(27)	(19)	(1,134)	427	112	1,213
Others	96	5	(222)	(670)	(3,056)	(4,551)
Total cash from operating activities	1,468	2,071	4,620	11,568	18,842	28,445
Capex	(269)	(1,122)	(6,389)	(20,437)	(15,669)	(12,962)
Investment in associates & JV	11	(351)	(1,738)	(356)	(419)	(416)
Others	(2,452)	826	2,429	(1,025)	-	-
Total cash from investment activities	(2,710)	(647)	(5,698)	(21,818)	(16,089)	(13,378)
Change in borrowings	1,454	(935)	2,119	2,569	-	-
Change in equities	67	(28)	1,889	20,398	-	-
Dividends	(163)	(163)	(258)	(1,294)	(2,713)	(5,175)
Others	(94)	(128)	(406)	86	-	-
Total cash from financing activities	1,264	(1,254)	3,345	21,760	(2,713)	(5,175)
Beginning cash	726	749	927	3,207	14,654	14,693
Net change in cash flow	22	170	2,267	11,510	40	9,892
FX translation	2	7	13	(63)	-	-
Ending cash	749	927	3,207	14,654	14,693	24,586

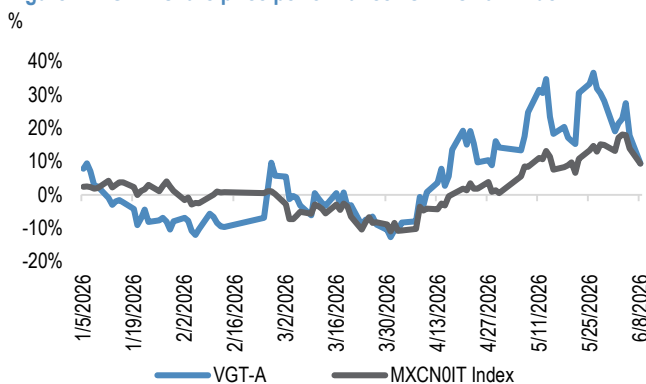
Source: Company reports as of April 28, 2026, J.P. Morgan estimates.

Share price performance and valuation

VGT is currently dual-listed in both the Hong Kong stock market and the A-share market; VGT-H shares were officially listed on April 21, 2026, with an IPO price of HK\$209.88.

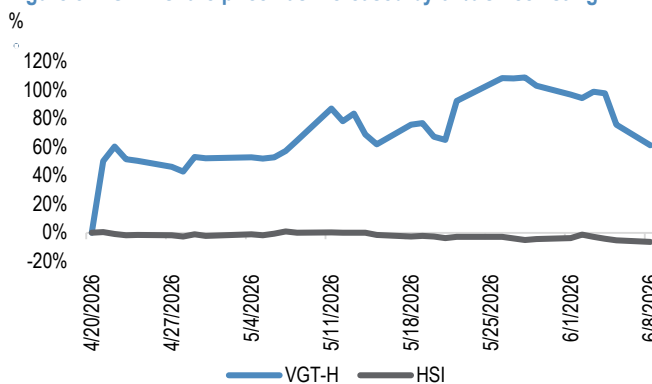
VGT-A's share price has increased by 9% YTD (vs. MXCN0IT: +9%). VGY-H's price has increased by 61% since its listing (vs VGT-A: -8%), which we attribute to strong AI sentiment. VGT-H is currently trading at a 6% discount to VGT-A.

Figure 2: VGT-A share price performance vs MXCN0IT index



Source: Bloomberg Finance L.P. Data as of June 8, 2026.

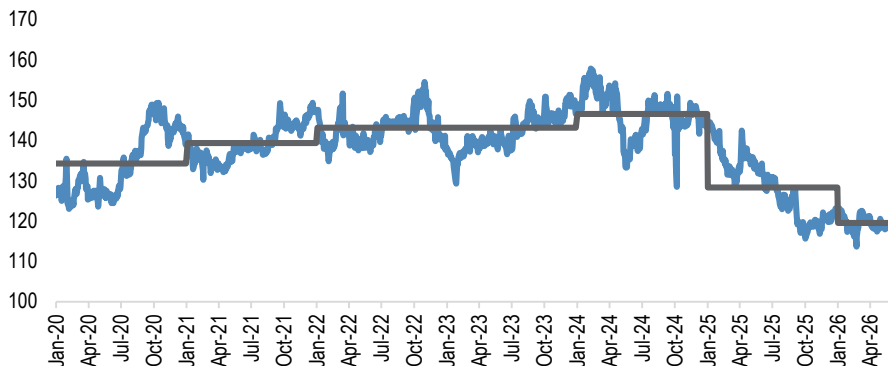
Figure 3: VGT-H share price has increased by 61% since listing



Source: Bloomberg Finance L.P. Data as of June 8, 2026

The Hang Seng Stock Connect China AH Premium (HSAHP) Index tracks the price premium (or discount) of A-shares to H-shares. After 2020, the HSAHP index peaked at 158 on February 9, 2024 (suggesting that A-shares were trading at a 58% premium to H-shares), and has fallen since the beginning of 2025. That said, H-shares have been trading at a discount to A-shares during the above tracking period, but the gap has narrowed meaningfully since 2025. In YTD 2026, H shares have traded at a 16% discount to A-shares on average.

Figure 4: Hang Seng Stock Connect China AH premium Index



Source: Bloomberg Finance L.P. Note. Data as of June 8, 2026.

Another dual-listed PCB name, Delton, is trading at a 21% discount in Hong Kong compared with its price in the A-share market. In the broader tech space, only two companies are trading at a premium valuation in the Hong Kong market, while the remaining names are trading at a discount. In general, we think a valuation premium can be assigned to stocks where the companies have competitive advantages and market leadership and a scarcity value.

Table 10: H/A valuation difference for dual-listed technology companies

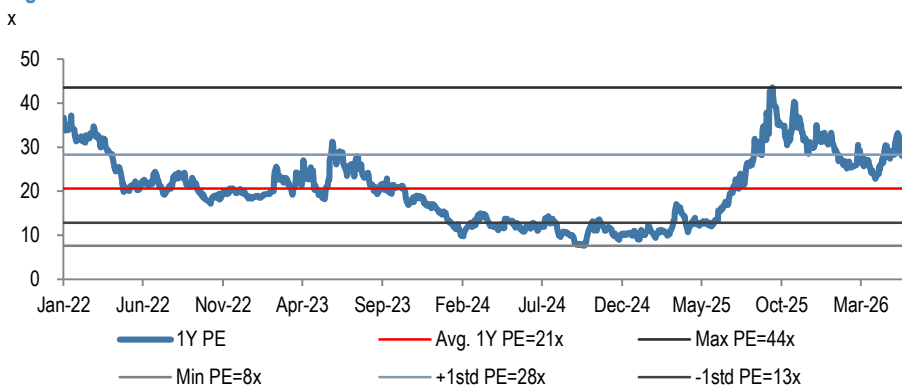
	Ticker - A	Ticker - HK	Price - A (Rmb)	Price - HK (HKD)	H/A price diff	26E PE - A	26E PE - H	26E PE diff	27E PE - A	27E PE - H	27E PE diff
Montage	688008 CH	6809 HK	224.3	347.4	35%	74.1	98.4	33%	51.4	68.3	33%
Giga Device	603986 CH	3986 HK	474.0	695.0	28%	75.3	94.1	25%	57.4	71.8	25%
Huaqin	603296 CH	3296 HK	99.2	74.1	-35%	20.6	12.9	-37%	16.3	10.2	-37%
Delton	001389 CH	1989 HK	175.6	159.7	-21%	45.3	36.3	-20%	29.5	23.6	-20%
Ominivision	603501 CH	501 HK	92.0	78.7	-26%	25.4	18.5	-27%	19.8	14.4	-27%
Hua Hong	688347 CH	1347 HK	213.8	137.1	-44%	296.9	161.4	-46%	198.5	107.9	-46%
Fortior Tech	688279 CH	1304 HK	200.3	135.6	-41%	64.9	37.5	-42%	47.6	27.5	-42%
ZTE	000063 CH	763 HK	36.8	27.5	-35%	27.9	18.2	-35%	23.7	15.4	-35%
Lens Tech	300433 CH	6613 HK	42.6	25.1	-49%	46.3	23.4	-49%	34.0	17.2	-49%
Longcheer	603341 CH	9611 HK	37.2	25.2	-41%	20.6	12.0	-42%	15.0	8.7	-42%
YOFC	601869 CH	6869 HK	440.3	234.2	-54%	58.6	26.8	-54%	38.3	17.5	-54%
SMIC	688981 CH	981 HK	121.9	72.6	-48%	135.5	69.6	-49%	100.5	51.6	-49%
Avg					-28%			-29%			-29%

Source: Bloomberg Finance L.P. estimates. Note: Data as of June 8, 2026, based on HKDCNY exchange rate of 0.87.

For PCB players, valuation is generally determined by the earnings growth outlook and target price-to-earnings (P/E) multiples. Both factors will be influenced by downstream market sentiment, the industry demand outlook, competitive landscape, market position (in terms of revenue implied market share and technological capabilities), management execution, operation and profitability.

VGT-A is currently trading at 26x 1yr forward P/E, on Bloomberg consensus estimates. Its P/E from the beginning of 2022 to YTD 2026 has been 21x on average, but had risen to 24x on average since the beginning 2025 (peaking at 44x). This, in our view, was mainly because of the more positive outlook for high-end PCB demand in AI and high-performance computing segment, and VGT's strong earnings supported by expanded market share and capacities.

Figure 5: VGT-A – P/E band



Source: Bloomberg Finance L.P. estimates. Note: data as of June 8, 2026.

Regarding peer valuations, we divide VGT's peers into two groups based on listing market: 1) A-share peers such as WUS, Avary, Kinwong, Shennan, Shengyi and Delton; and 2) global peers such as Unimicron, Tripod (both covered by Jerry Tsai), Gold Circuit, ZDT, Compeq, Kingboard and ISU Petasys (the latter is covered by Sangsik Lee and Jay Kwon).

We note that A-share PCB makers are trading at a higher P/E of around 30x for 2027E (vs the global peers' average of 23x), as per Bloomberg consensus and JPM estimates. VGT-A is trading at a below-peers' 2027E P/E of 19x 2027E, as per Bloomberg, amid market concerns on potential share loss from a high base amid intensifying competition.

We think the market is overly concerned about VGT's market share loss potential amid competition and margin uncertainties, and we expect VGT's strong earnings in the coming quarters to alleviate market concerns and serve as a catalyst for share price appreciation. We derive our Jun-27 PT of HK\$600 based on 24x 2026-27E average PE, this is ~5% above global peers' average and at a ~20% discount to the 2027 P/E for A-share peers. We initiate on VGT-H at OW.

Table 11: Major A-share listed PCB players' growth and margin outlook

	Revenue growth		GPM		Net profit growth	
	2026E	2027E	2026E	2027E	2026E	2027E
VGT-A	69%	65%	40%	41%	96%	72%
Shennan	34%	29%	31%	33%	57%	43%
WUS	42%	42%	38%	38%	53%	48%
Kinwong	23%	24%	26%	28%	52%	40%
Avary	18%	24%	23%	24%	28%	36%
Delton	54%	46%	35%	35%	71%	54%

Source: Bloomberg Finance L.P. estimates. Data as of June 8, 2026.

Table 12: Valuation comparables

Ticker	Company Name	Price (LC)	Mkt cap (\$mn)	P/E 26E	P/E 27E	P/B 26E	P/B 27E	ROE 26E	ROE 27E	25-27E Earnings CAGR
2476.HK	VGT-H*	338.4	45,246	32.5	17.1	12.3	7.6	20%	29%	100%
A-share peers										
300476.SZ	VGT-A	314.8	45,246	31.7	18.7	9.1	6.6	35%	39%	84%
002916.SZ	Shennan	369.6	37,111	48.9	33.7	11.5	8.7	26%	29%	49%
002463.SZ	WUS	137.0	38,858	47.3	31.8	14.0	10.5	29%	31%	51%
688183.SH	Shengyi Electronics	112.1	13,745	38.2	27.8	11.7	8.5	37%	38%	52%
600183.SH	Shengyi Tech	134.1	47,997	58.4	41.6	15.7	12.9	27%	33%	49%
603228.SH	Kinwong	69.0	10,010	31.2	22.0	4.5	3.9	15%	19%	46%
002938.SZ	Avary	112.0	38,257	48.9	36.2	7.0	6.2	15%	18%	32%
001389.SZ	Delton	175.6	11,978	45.3	29.5	10.8	7.4	32%	32%	62%
Average				43.7	30.2	10.5	8.1	27%	30%	53%
Global peers										
3037.TW	Unimicron *	911.0	45,823	60.7	34.1	11.6	9.4	21%	30%	147%
2383.TW	EMC*	4,770.0	54,109	51.0	27.1	25.3	15.4	57%	71%	108%
1888.HK	Kingboard	56.0	22,390	32.6	24.3	#N/A	#N/A	27%	31%	78%
2368.TW	Gold Circuit	1,360.0	22,261	35.4	21.8	14.7	11.2	51%	59%	83%
4958.TW	ZDT	512.0	17,496	38.8	23.6	3.9	3.6	11%	17%	82%
3044.TW	Tripod*	478.0	7,954	16.8	12.7	4.0	3.5	25%	29%	39%
2313.TW	Compeq	252.0	9,508	32.0	19.8	5.3	4.8	18%	23%	54%
007660.KS	ISU Petasys*	106,600.0	5,099	27.5	16.8	7.7	5.4	32%	38%	70%
Average				36.8	22.5	10.4	7.6	30%	37%	83%
Average of A-share and global peers				40.3	26.3	10.5	7.9	29%	34%	68%

Source: J.P. Morgan estimates, Bloomberg Finance L.P. *JPM estimates. Note: Unimicron, EMC and Tripod are covered by Jerry Tsai; ISU Petasys is covered by Sangsik Lee and Jay Kwon. Data as of June 8, 2026.

Investment positives

#1. AI boom is driving structural growth opportunities for the PCB industry globally

Thanks to the rapid iteration of AI technologies in large model training and inference, as well as the continuous growth in computing power demand driven by commercial applications, demand for supporting high-end hardware related to global AI servers and data centers has been expanding significantly.

Global capital expenditure on data centers reached US\$455 billion in 2024, with the majority directed toward AI-related infrastructure, fueling the demand for PCBs that support applications with high requirements on signal transmission speed and frequency.

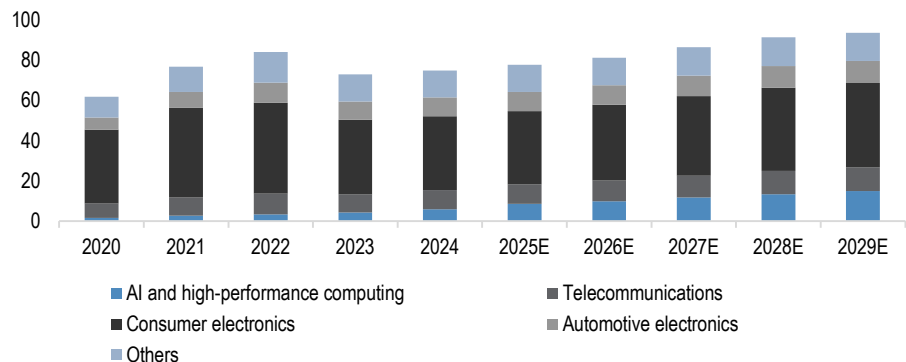
As a result, the global PCB market has experienced structural growth, with the market size increasing from US\$62.0 billion in 2020 to US\$75.0 billion in 2024, representing a CAGR of 4.9%. Per Frost & Sullivan estimates, the market is projected to reach US\$93.7 billion by 2029, with a CAGR of 4.8% from 2025 to 2029.

The proliferation of AI and high-performance computing is driving significant demand for high-end PCBs, including high-layer-count multi-layer PCBs (MLPCBs) and high-build-up HDIs.

Frost & Sullivan estimates that the global PCB market for AI and high-performance computing reached US\$6.0 billion in 2024 and is projected to expand at a CAGR of 14.9% from 2025 to 2029, reaching US\$15.0 billion by 2029. This rapid growth is expected to be fueled primarily by increasing demand for high-layer-count MLPCBs and high-build-up HDIs used in AI accelerator cards and AI servers.

Figure 6: Market Size of the Global PCB Market, Categorized by Application

USD billion



Source: Global Electronics Association, Prisma, desk research expert interview, Frost & Sullivan estimates. Data as of April 21, 2026.

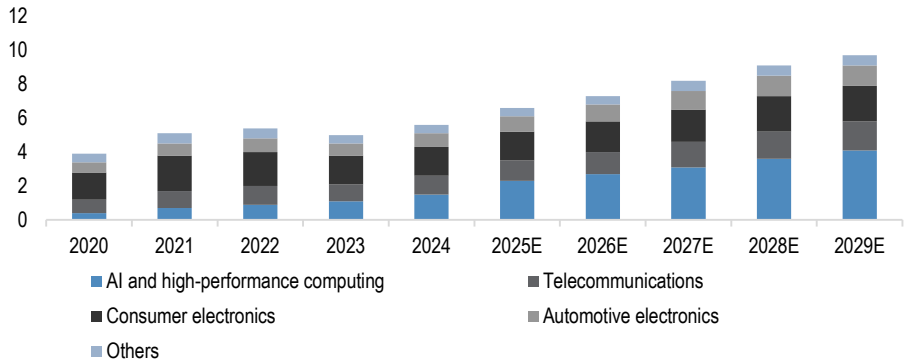
MLPCB

According to Frost & Sullivan, the global market size for high-layer-count MLPCBs (14 layers and above) reached US\$5.6 billion in 2024, with a CAGR of 9.5% from 2020 to 2024 and 9.7% from 2025 to 2029, and is projected to reach US\$9.7 billion by 2029.

Categorized by application, the sales revenue from AI and high-performance computing reached US\$1.5 billion in 2024, and among all applications, AI and high-performance computing exhibited the highest CAGR at 40.3% from 2020 to 2024, and 15.4% from 2025 to 2029, per Frost and Sullivan estimates.

Figure 7: Global Market Size for High-layer-count MLPCB with 14 Layers and Above, Categorized by Application

USD billion



Source: Global Electronics Association, Prismark, desk research expert interview, Frost & Sullivan estimates. Data as of April 21, 2026.

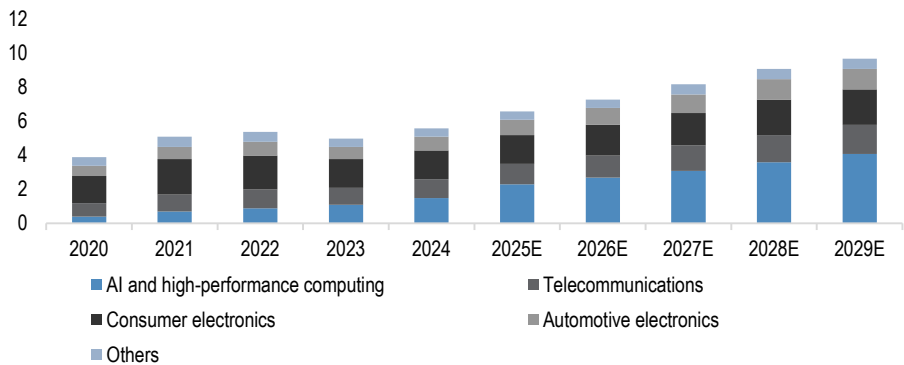
HDI

According to Frost & Sullivan, the global market size for high-build-up HDI PCBs reached US\$6.0 billion in 2024, with a CAGR of 9.3% from 2020 to 2024, and 8.6% from 2025 to 2029, projected to reach US\$9.6 billion by 2029.

Categorized by application, sales revenue from AI and high-performance computing reached US\$1.3 billion in 2024; within the high-build-up HDI segment, AI and high-performance computing recorded the highest CAGR among all applications at 39.8% from 2020 to 2024, and is expected to be 13.9% from 2025 to 2029, per Frost and Sullivan estimates.

Figure 8: Market Size of the Global High-build-up HDI PCB Market, Categorized by Application

USD billion



Source: Global Electronics Association, Prismark, desk research expert interview, Frost & Sullivan estimates. Data as of April 21, 2026.

#2. Leading position in high-layer-count MLPCB and HDI markets

Victory Giant Technology (VGT) offers a comprehensive product portfolio that spans a wide range of applications, including AI and high-performance computing, smart devices, automotive electronics, telecommunications, and medical devices.

The company’s advanced PCB technologies support critical components such as AI accelerator cards, servers, data center switches, UBB, and high-speed optical modules. VGT has developed industry-leading solutions, including the use of low-loss materials and optimized signal integrity, which enable high performance and reliability in demanding environments.

In 1H25, VGT secured the global number-one market share in several key PCB categories: AI and high-performance computing PCBs, high-layer-count MLPCBs (14 layers and above), and high-build-up HDI PCBs, with market share calculated from sales revenue. These achievements underscore VGT’s leadership and technological strength in the global PCB industry.

Examining VGT’s ranking and revenue performance in detail, the company’s ascent in the global PCB market is remarkable. Within mainland China, VGT ranked number five among PCB providers in 2024 and rose to number three in 1H25.

Specifically in AI and high-performance computing space, VGT’s market share (implied by revenue of PCBs) jumped up from 1.7% in 2024 to 13.8% in 1H25, marking the company as global number one PCB supplier in the AI space.

Table 13: Ranking of global PCB providers in AI and high-performance computing

		2024		1H25		
Ranking	Company	Revenue (Rmbmn)	M/S	Company	Revenue (Rmbmn)	M/S
1	Company A	2,975	7.1%	VGT	3,894	13.8%
2	Company B	1,600	3.8%	Company A	1,511	5.3%
3	Company C	1,438	3.4%	Company B	1,493	5.3%
4	Company D	1,406	3.3%	Company C	1,297	4.6%
5	Company E	1,240	3.0%	Company D	1,288	4.6%
6	Company F	1,006	2.4%	Company E	1,005	3.6%
7	VGT	707	1.7%	Company F	683	2.4%
8	Company G	684	1.6%	Company H	673	2.4%
9	Company H	659	1.6%	Company G	533	1.9%
10	Company I	390	0.9%	Company I	359	1.3%

Source: Public filings, websites of market players, Frost & Sullivan. Data as of April 21, 2026.

MLPCB

VGT’s leadership in high-layer-count MLPCBs anchors its technology roadmap for AI and high-performance computing, and sets the foundation for its advances in high-build-up HDI. The company’s primary focus is on MLPCBs with more than 8 layers.

In 2025, MLPCBs over 8 layers accounted for approximately 52.1% of total MLPCB revenue, while those with more than 14 layers contributed about 18.6%. VGT’s capability to mass-produce MLPCBs with more than 70 layers places it among a select group of fewer than ten global suppliers able to deliver highly complex, high-reliability MLPCBs at scale, according to Frost & Sullivan.

In the high-layer-count MLPCB segment (14 layers and above), VGT ranked tenth globally and fourth in mainland China by sales revenue in 2024, advancing to the top global position with a 16.2% share in 1H25. Specifically for high-layer-count MLPCBs used in AI and high-performance computing, VGT moved from number five globally in 2024 to number one globally in the 1H25.

Table 14: Ranking of global providers of high-layer-count MLPCB with 14 layers and above

Ranking	Company	2024		Company	1H25	
		Revenue (Rmbmn)	M/S		Revenue (Rmbmn)	M/S
1	Company A	2,800	7.1%	VGT	3,567	16.2%
2	Company B	2,456	6.3%	Company A	2,100	9.5%
3	Company D	2,021	5.2%	Company B	1,440	6.5%
4	Company J	1,572	4.0%	Company D	1,158	5.3%
5	Company C	1,198	3.1%	Company J	838	3.8%
6	Company K	900	2.3%	Company C	710	3.2%
7	Company L	863	2.2%	Company L	687	3.1%
8	Company M	748	1.9%	Company N	450	2.0%
9	Company F	672	1.7%	Company K	410	1.9%
10	VGT	603	1.5%	Company I	394	1.8%

Source: Public filings, websites of market players, Frost & Sullivan. Data as of April 21, 2026.

HDI

VGT's high-build-up HDI capabilities complement its MLPCB leadership and are a core pillar of its technology roadmap for AI and high-performance computing. These products are widely adopted in AI accelerator cards, AI servers, and high-speed optical communication equipment.

Globally, only a limited number of companies are capable of mass-producing HDIs with a build-up of 6+N+6 or above. In 2025, HDIs with 6+N+6 or above represented approximately 75.0% of VGT's total HDI revenue.

A similar trend is evident in the high-build-up HDI segment: VGT ranked at number three globally in 2024 and advanced to the top global position in 1H25. Specifically for high-build-up HDI PCBs used in AI and high-performance computing, VGT ranked third globally in 2024 and rose to number one with a remarkable market share of 44.6% globally in 1H25.

Table 15: Ranking of global providers of high-build-up HDI with 14 layers and above

Ranking	Company	2024		Company	1H25	
		Revenue (Rmbmn)	M/S		Revenue (Rmbmn)	M/S
1	Company D	472	5.3%	VGT	2,780	44.6%
2	Company F	315	3.6%	Company D	270	4.3%
3	VGT	162	1.8%	Company F	152	2.4%
4	Company B	102	1.2%	Company B	59	1.0%
5	Company J	59	0.7%	Company J	31	0.5%
6	Company M	41	0.5%	Company H	27	0.4%
7	Company G	34	0.4%	Company M	21	0.3%
8	Company H	34	0.4%	Company G	19	0.3%
9	Company O	25	0.3%	Company O	16	0.3%
10	Company A	18	0.2%	Company A	14	0.2%

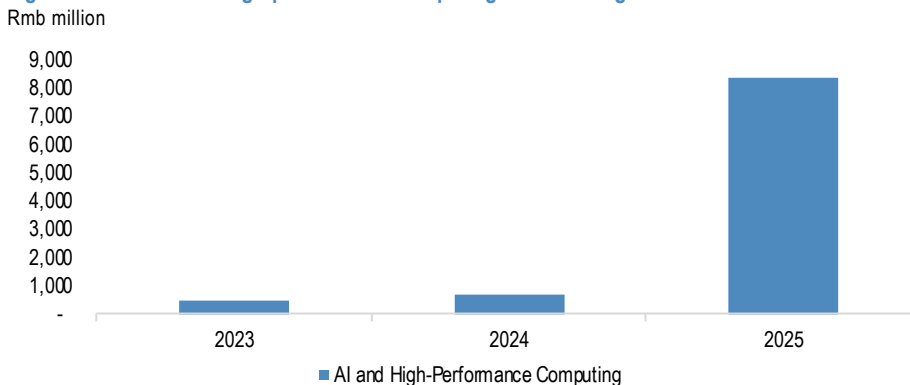
Source: Public filings, websites of market players, Frost & Sullivan. Data as of April 21, 2026.

Overall AI and HPC (high-performance computing)

High-end MLPCBs and HDIs are increasingly applied in AI and high performance computing scenarios, fulfilling the requirements of high-speed, high-density signal transmission in key hardware for AI computing, including AI servers, UBB, switches and optical transceivers. VGT's revenue from AI and high-performance computing applications has shown exceptional growth.

In 2025, VGT's revenue in this segment surged to Rmb8.3bn, much higher than 2024 full-year segment revenue of Rmb707mn. The contribution of AI and high-performance computing to VGT's total PCB product revenue has also increased significantly, accounting for 6.6% in 2024, and reaching 43.2% in 2025. This remarkable shift in business mix reflects the rapid adoption of VGT's products in AI server and data center applications, with AI-related revenue becoming a key growth driver and an increasingly important part of the company's overall revenue composition.

Figure 9: VGT's AI and high-performance computing revenue surged in 2025



Source: Company reports. Data as of April 21, 2026.

#3. Advanced manufacturing capabilities and capacities to achieve high-quality mass delivery

Technological capabilities

VGT delivers consistent, high-volume output through a comprehensive, end-to-end quality management system that spans product design, raw-material procurement, precision manufacturing control, and final inspection.

The company holds multiple international certifications – ISO9001, QC080000, IATF16949, UL2799, and ISO27001 – and operates laboratories designed to meet RLI standards and accredited under China's CNAS certification scheme, supporting compliant manufacturing for AI, automotive and telecommunications sectors.

Its continuous process upgrades – including advanced plating and blind-via processes – drive superior yield and reliability, while an AI-driven smart-manufacturing system enables real-time defect detection and data-guided decisions to reduce false positives and move toward zero-defect manufacturing. As a result, VGT consistently meets the stringent technical and quality standards of leading global technology customers and achieves yield rates above industry averages.

Specifically in the aspect of techniques and technologies, VGT has mass-production capacity for MLPCBs with more than 70 layers and has demonstrated technical capabilities exceeding 100 layers, supporting AI servers and high-end switches. VGT's 15.0 mm thick-board technology achieves a 40:1 aspect ratio, enabling routing for ultra-large chip packaging. The company is actively advancing 14.5 mm ultra-thick boards. Signal integrity is reinforced by high-precision back drilling, which has reached mass-production accuracy of 4±2 mil, materially reducing signal loss. In parallel, VGT is developing 0-stub processes designed for ultra-high-speed signal transmission.

VGT was also the first among global peers to commercialize 24-layer HDIs with a 6+12+6 build-up and has initiated R&D for 36-layer HDIs featuring a 14+8+14 build-up at 40/40 µm line width/spacing. The company accelerated its HDI iteration from mass production at 6+N+6 to R&D validation of 10+N+10 in just 18 months – materially faster than the industry's typical 24-36-month cycle, according to Frost & Sullivan.

In production, VGT's 28-layer HDIs (8+12+8 build-up) deliver two to three times the wiring density of traditional PCBs, enabling ultra-high-density interconnection, high-speed signal transmission, and the integration required by cutting-edge AI chips. VGT's advanced HDI products utilize ultra-low-loss M8- or M9-grade materials, supporting transmission rates of 112 Gbps and 224 Gbps and achieving routing densities of 60/60 µm line width and spacing.

These advances underpin share gains in high-build-up HDI PCBs and strengthen VGT's position across AI accelerators, servers, data-center switching, and high-speed optical modules, consistent with the company's focus on performance and reliability in demanding environments.

It is also worth noting that VGT was the recipient of the China Excellent Patent Award for four consecutive years. As of end 2025, VGT held 381 registered patents, including 194 invention patents, in China and overseas.

Scalable capacities with smart factories

As of the latest practicable date, VGT operates six production divisions for MLPCBs and one production division for HDIs, located in Huizhou, Changsha, Yiyang, Phra Nakhon Si Ayutthaya (Thailand), and Melaka (Malaysia).

The company's total annual production capacity is 600,000 square meters for HDIs with a build-up of 6+N+6 or above, and 5,160,000 square meters for high-layer-count MLPCBs with more than 14 layers. According to Frost & Sullivan, VGT maintains one of the world's largest production networks for high-build-up HDIs and high-layer-count MLPCBs.

Additional facilities are under development in Vietnam and Thailand, both scheduled to commence operations in 2026 and primarily focused on the production of MLPCBs and HDIs.

VGT's production lines are equipped with a comprehensive suite of equipment including LDI systems, Pin Lam presses, laser drilling machines, plasma surface treatment machines, CCD-guided back drilling machines, PLB horizontal electroplating lines, and industrial CT scanning systems.

Smart manufacturing lines provide advanced process capabilities and scale advantages. The deployment of state-of-the-art equipment and the establishment of long-term relationships with leading global equipment suppliers have contributed to a strong position in AI computing PCB manufacturing, amplifying production capabilities and reinforcing competitive strength in manufacturing and production capacity.

#4. Strategic collaboration with global tech leaders, involved in early-stage R&D and co-design

Based on industry-leading technological capabilities on high-end MLPCB and HDI, as well as reliable volume delivery with high-quality products, VGT has built stable cooperative relationships with major customers. This has enabled VGT to be deeply involved in next-generation technology R&D and iterates solutions, collaborating with customers in R&D activities and engaging throughout the entire product life cycle (from R&D through mass production).

In general, VGT engages with customers at the outset of their end-product cycle and begins R&D two to three years before planned launches; the company designs and develops customized PCBs aligned to end-product specifications, focusing on PCB architecture, material feasibility, front-end design, and verification of key performance indicators.

Notably, VGT performs as a key supplier to a global leading AI computing company, with its products widely adopted on AI accelerator cards, AI servers and high-end graphics cards. Besides, VGT provides HDIs and MLPCBs for BMS, MCU and intelligent driving modules to leading EV and clean energy companies, and offers ultra-thin HDI and FPC to top smart device brands.

Such a strategic customer base has built a solid moat for VGT, supporting its continuous development of new projects and helping it maintain technological and scale leadership in the industry.

Investment risks

#1. Capacity expansion, delivery fulfillment, and demand downside risk

VGT might require ongoing capacity expansion to meet increasing customer demand, and any shortfall in available capacity could constrain timely delivery and order fulfillment. The speed of expansion may be limited by execution challenges – new facilities and other measures may not be completed as scheduled – and there is no assurance that planned capacity can be added on time or at the intended scale.

If capacity is expanded and customer demand subsequently declines, construction and maintenance costs associated with new premises and enlarged operations may not be recoverable. Delays or cancellations of expansion projects could also lead to disputes with counterparties, adding legal and financial exposure and creating a dual risk of fulfillment shortfalls in upturns and cost-recovery pressure in downturns.

#2. Intense competition in the global PCB industry

The global PCB industry is highly competitive in price and technology. VGT competes with peers that, in some cases, have substantial market shares, longer operating histories, greater name recognition, larger customer bases, and greater financial, sales and marketing, production, distribution, technical, and other resources and experience.

Competitors' greater size may confer cost advantages through economies of scale and enable purchases of raw materials and utilities at lower prices. Competitors may also devote greater resources to R&D, develop more effective technologies, processes, and products, and adapt more quickly to new technologies and changes in customer demand and requirements.

As a result, VGT may fail to maintain its competitive position with respect to technological advances, to adapt to changing market conditions and customer preferences, or to compete successfully with existing or new competitors.

#3. Raw Material Price Volatility and Supply Chain Risks

In 2023, 2024, and 2025, raw material costs accounted for approximately 58.6%, 62.7%, and 65.9% of total cost of sales, respectively. Copper material costs comprise 60% to 70% of the total raw material costs for PCBs, making the overall cost of PCBs highly sensitive to copper price movements.

The global average copper settlement price has experienced notable fluctuations, rising from US\$5,947 per ton in 2020 to US\$8,997 per ton in 2021, and settling at US\$8,767 per ton in 2024.

As a result, any significant increase in raw material prices or supply shortages can adversely impact profitability, production efficiency, and overall financial performance. The cost structure and risk exposure underscore the importance of stable supply and effective cost management in PCB manufacturing.

#4. International trade policies and geopolitical tensions

VGT faces risks related to international trade policies, export controls, economic sanctions, and geopolitical tensions. Changes in tariff policies – particularly those involving the US and China – have the potential to affect business operations and financial performance.

Although direct exports to the US have accounted for less than 5% of revenue in 2023, 2024 and 2025, indirect exposure remains, as higher tariffs can negatively influence economic conditions in China and other countries, with potential adverse effects on business performance.

Current customer contracts do not include provisions for price adjustments in response to tariffs payable by customers. To mitigate tariff risk, VGT is expanding overseas production capacity in locations such as Thailand, Vietnam, and Malaysia.

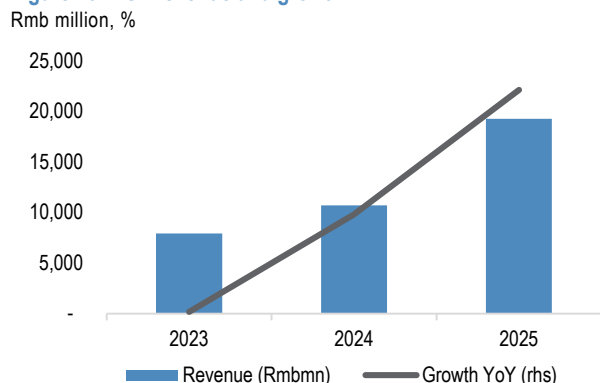
Financials

Income statement analysis

VGT's total revenue increased from Rmb7.9bn in 2023 to Rmb19.3bn (+80% yoy) in 2025, implying a CAGR of 56% during 2023-25. This robust growth was underpinned by strong performance across all major product categories, each contributing to VGT's expanding revenue base. In a breakdown by application, MLPCB accounted for 43% of total in 2025, followed by HDI (38%) and FPC (7%).

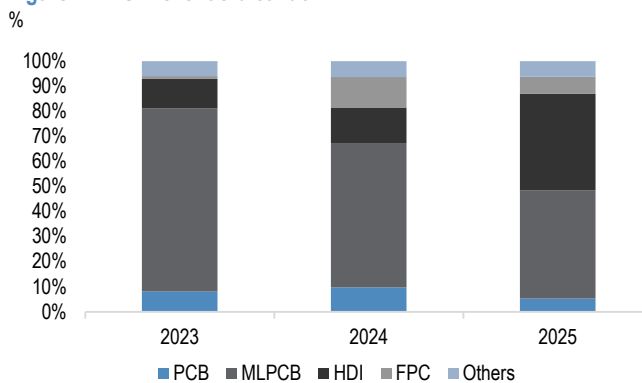
Specifically, MLPCB and HDI revenue surged by 35% and 388% yoy to Rmb8.3bn and Rmb7.4bn in 2025, respectively; this was driven primarily by booming demand in the AI and high performance computing space, especially for MLPCBs with more than 14 layers and HDIs with a build-up of 4+N+4 or above.

Figure 10: VGT revenue and growth



Source: Company reports. Data as of April 21, 2026.

Figure 11: VGT revenue breakdown



Source: Company reports. Data as of April 21, 2026.

In terms of breakdown by region, VGT generated ~33% of total revenue in mainland China during 2023-24; then in 2025, 28% and 26% of total revenue was generated from Asia and Taiwan, respectively, while only 17% was generated from mainland China.

Table 16: VGT revenue breakdown by region

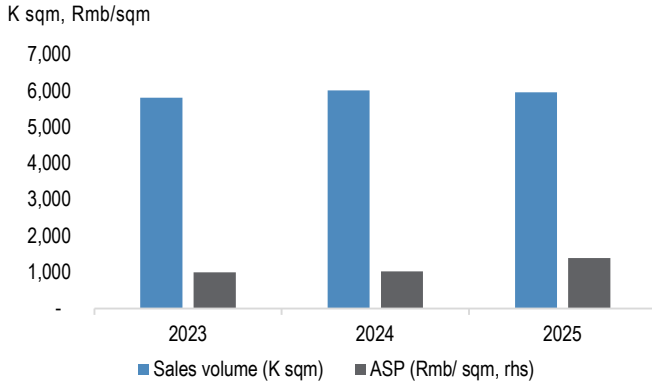
	2023	2024	2025
Mainland China	33%	33%	17%
Special supervision territory in China	33%	23%	13%
Taiwan	2%	3%	26%
Hong Kong	7%	4%	2%
Asia (Excluding special supervision territory in China, Taiwan and Hong Kong)	14%	21%	28%
North America and Europe	4%	8%	8%
Other regions and overseas countries	1%	2%	1%

Source: Company reports. Data as of April 21, 2026.

During the tracking period, the increasing revenue contribution from AI and high-performance computing sector suggests a better product mix, as MLPCBs and HDIs applied in such applications with advanced configuration generally feature higher ASP and higher margins.

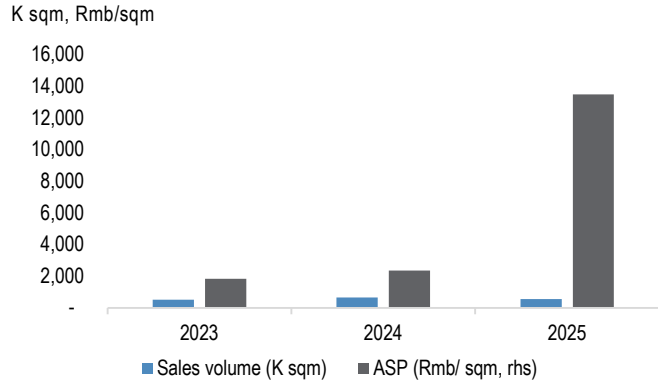
In 2025, VGT's MLPCB sales volume slightly dropped by 1% yoy while its ASP increased by 36% yoy, driven by expanding demand for >14 layers MLPCB in AI-related applications; at the same time, HDI ASP surged by 473% yoy while sales volume dropped by 15% yoy, as capacity shifted to higher build-up HDIs that constrains total shipments but generates significantly higher prices.

Figure 12: VGT MLPCB sales volume and ASP



Source: Company reports. Data as of April 21, 2026.

Figure 13: VGT HDI sales volume and ASP

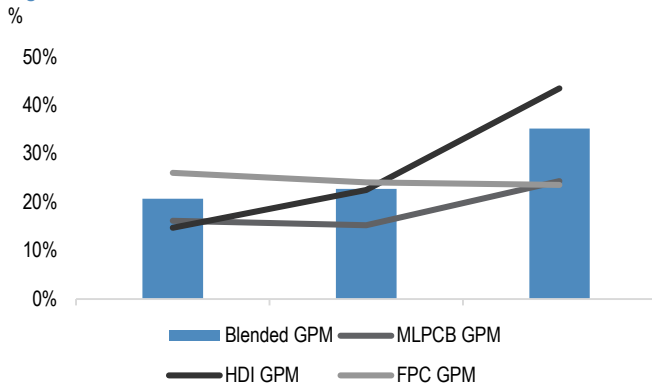


Source: Company reports. Data as of April 21, 2026.

In such conditions, with more complex products delivered, VGT achieved improving profitability, with its MLPCB GPM up by 9.2ppt yoy to 24.4% and HDI GPM up by 21ppt yoy to 43.5% in 2025, driving blended GPM to rise 12.5ppt to 35.2%.

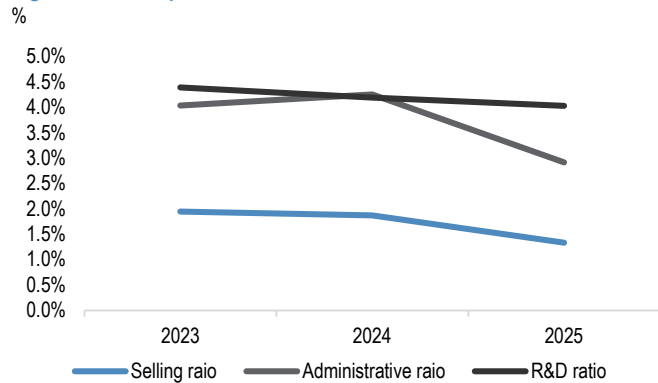
On the opex side, VGT's operating ratio (including selling ratio, administrative ratio and R&D ratio) narrowed from 10.3% in 2024 to 8.3% in 2025, due to economies of scale with significant revenue growth. Of this, R&D spending rose by 73% yoy and represented 4.0% of total revenue in 2025 (vs 4.2% in 2024).

Figure 14: VGT GPM breakdown



Source: Company reports. Data as of April 21, 2026.

Figure 15: VGT opex ratio

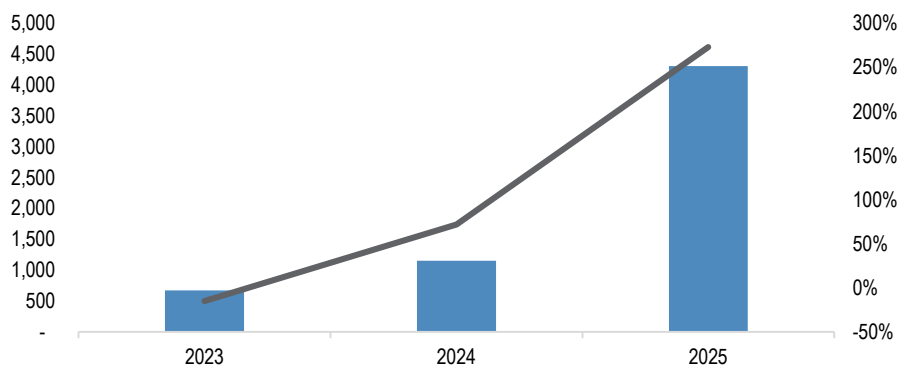


Source: Company reports. Data as of April 21, 2026.

Overall, thanks to strong revenue growth and improved GPM from a product mix, supported by increasing demand in AI-related applications and VGT's industry-leading capabilities on reliable mass delivery, VGT's net profit surged by 274% yoy to Rmb4.3bn in 2025.

Figure 16: VGT net profit and growth

Rmb million, %



Source: Company reports. Data as of April 21, 2026.

Quarterly wise, VGT reported net profit of Rmb1.3bn with 40% yoy growth in 1Q26, which is mainly driven by 28% yoy revenue growth and improved GPM (34.5%). We attribute this to strong demand for AI and high-performance computing and a better mix.

Table 17: VGT's quarterly earnings (Rmb million)

	1Q25	2Q25	3Q25	4Q25	1Q26
Revenue	4,312	4,719	5,086	5,175	5,519
Growth YoY	80%	92%	79%	71%	28%
GPM	33.4%	38.8%	35.2%	33.5%	34.5%
Net profit	921	1,222	1,102	1,067	1,288
Growth YoY	339%	390%	261%	174%	40%

Source: Company reports. Data as of April 28, 2026.

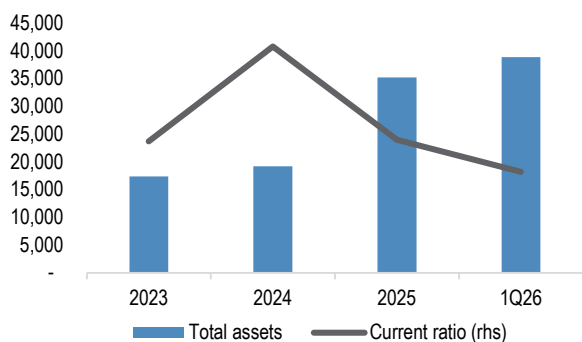
Balance sheet analysis

As of end 1Q26, VGT's total assets came in at Rmb38.9bn, comprised of 38% current assets (with cash and cash equivalent of Rm3.8bn) and 62% of non-current assets. Liabilities represented 55% of total assets by end 1Q26, largely stable, while its gearing ratio rebounded from 39% in 2025 to 52% in 1Q26 as VGT raised borrowings. Its current ratio slightly dropped to 0.9 in 1Q26, mainly because its accounts payable increased along with business expansion.

In terms of operations, VGT kept stable inventory turnover days at 73-76 days during 2023-25. Its receivables turnover narrowed from 122 days in 2024 to 93 days in 2025, mainly because of an increase in revenue scale; standard credit periods granted to customers typically range from 30 to 150 days, depending on operating conditions, financial position, and expected volume. Its trade payables turnover also showed a significant increase from 102 days in 2024 to 145 days in 2025, due to the extension of supplier payment terms. In 1Q26, the annualized accounts receivable turnover stayed stable, while its accounts payable turnover continued to increase.

Figure 17: VGT total assets and current ratio

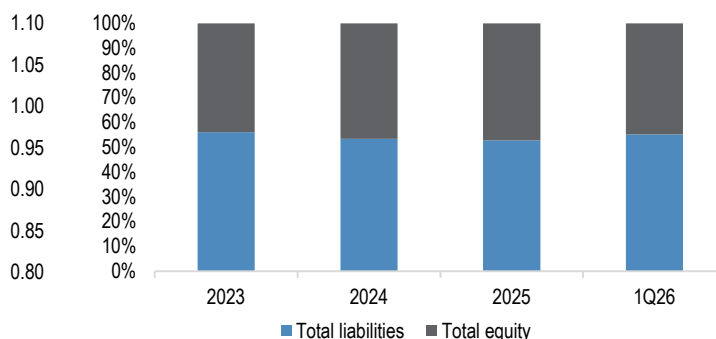
Rmb million, x



Source: Company reports. Data as of April 28, 2026.

Figure 18: VGT total liabilities and equity

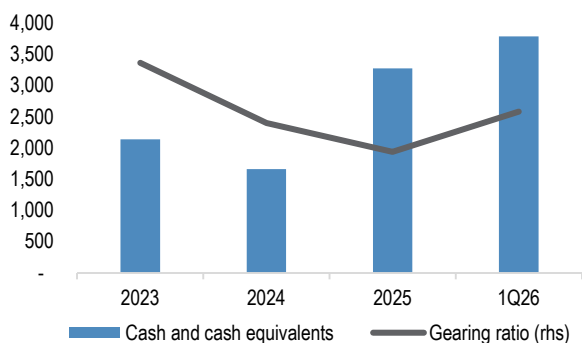
%



Source: Company reports. Data as of April 28, 2026.

Figure 19: VGT cash and cash equivalents and gearing ratio

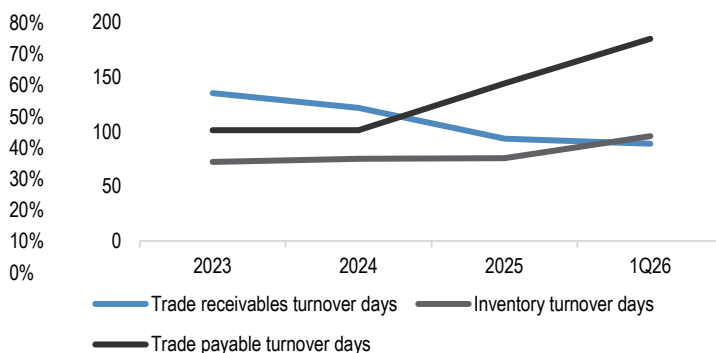
Rmb million, %



Source: Company reports. Data as of April 28, 2026.

Figure 20: VGT working capital turnover

days



Source: Company reports. Data as of April 28, 2026.

Cash flow statement analysis

During 2023-25, VGT recorded positive cash flows from operating activities, which surged to Rmb4.6bn in 2025, thanks to a strong increase in net profit. Investing cash outflows came in at Rmb5.7bn in 2025, due to purchases of property, plant and equipment, for globalized capacity expansion. Its financing cash flow was Rmb3.3bn, because of proceeds from bank borrowings and issue of new shares. Overall, total net change in cash and cash equivalents stayed positive during 2022-25 and came in at Rmb2.3bn as of 2025, suggesting a positive cash cycle.

Table 18: VGT cash flows

Rmb million	2023	2024	2025	1Q26
Net cash generated from operating activities	1,468	2,071	4,620	2,117
Net cash used in investing activities	(2,710)	(647)	(5,698)	(4,178)
Net cash generated from/(used in) financing activities	1,264	(1,254)	3,345	376

Source: Company reports. Data as of April 28, 2026.

Company overview

Business introduction

VGT was initially founded, named as Shenghua Electronics, in 2003 in Huizhou, Guangdong Province, PRC, providing high-layer-count multilayer printed circuit boards (MLPCBs), high-density interconnect (HDI) PCBs, flexible printed circuits (FPCs), and rigid-flex PCBs. Products are widely used in applications such as AI and high-performance computing, smart devices, automotive electronics, telecommunications, and medical devices.

VGT was officially listed on the ChiNext Market of the Shenzhen Stock Exchange with a ticker of 300476.SZ in 2015, and listed in the Hong Kong market in April 2026 with a ticker of 2476.HK.

VGT has marked its strategic focus on AI servers and automotive electronics and established smart factories to improve efficiency since 2015. Its product portfolio is built on advanced technology and robust manufacturing capabilities, offering high-layer-count MLPCBs (including more than 14 layers), high-build-up HDIs (with a build-up of 6+N+6 or above), and FPCs. Notably, technical achievements include mass production of 24-layer HDIs with a 6+12+6 build-up and capability for 28-layer HDIs with an 8+12+8 build-up, alongside technical capability for MLPCBs exceeding 70 layers and development toward 100+ layers, aligning with the evolving requirements of rapidly growing industries such as AI, EV, and high-speed telecommunications equipment.

Operations are supported by five major R&D and production centers in China and overseas with in-house manufacturing capacities, including facilities in Huizhou (Guangdong), Changsha and Yiyang (Hunan), Phra Nakhon Si Ayutthaya (Thailand), and Melaka (Malaysia). Revenue is generated from sales to a diverse customer base comprising global AI technology solution providers, large cloud service providers, data center equipment OEMs, server manufacturers, top-tier EV companies, automotive electronics suppliers, and major medical device manufacturers; in each year/period during the Track Record Period, PCB products were supplied to more than 700 customers across multiple industries.

Notably, VGT was recognized as a “National Green Factory” by the MIIT of PRC in 2018 and was awarded the “Outstanding Industry Award” at Global Memory Innovation Forum 2024.

In recent years, VGT acquired PSL and APCB Electronics (Thailand) to expand its portfolio and improve its globalization.

Recent acquisition of PSL

In 2023, VGT expanded its business through the acquisition of PSL (Pole Star Limited), the parent company of MFSS (MFS Technology [S]), a Singapore-based PCB manufacturer; the transaction was completed on November 30, 2023 for RMB2,876.7 million (equivalent to approximately US\$404.6 million), and strengthened capabilities in flexible printed circuits (FPCs) while broadening the customer base across automotive electronics, industrial control, and high-end medical devices.

Acquisition of another Thai company

In 2024, the acquisition of APCB Electronics (Thailand) Co., Ltd. (completed on September 30, 2024 and subsequently renamed Victory Giant Technology (Thailand) Co., Ltd.) further increased PCB production capacity in Southeast Asia by leveraging established production lines, business operations, and experienced teams; HDI production capabilities were introduced at the Thai facilities thereafter to better meet overseas customer needs. Combined with facilities in mainland China and other overseas production centers in Malaysia and Thailand, VGT now operates a global manufacturing network designed to meet a broad range of customer delivery needs, with ongoing expansion in Southeast Asia to enhance supply chain resilience and localization for key global customers.

Management and shareholder structure

Management

VGT's Board comprises nine directors, including four executive directors, one non-executive director, and four independent non-executive directors.

- Mr. Chen Tao — Chairman of the Board and Executive Director; recognized as an expert and leader in the PCB industry with strong technical expertise, sharp industry insight, and decisive strategic leadership. Leadership initiatives include establishing one of the first smart PCB factories in China in 2015, setting the strategic roadmap for AI computing-related PCB technologies, achieving mass production capability of high-layer-count MLPCBs and advanced HDI technologies, and guiding internationalization and global customer collaboration.
- Ms. Liu Chunlan — Non-Executive Director; responsible for providing recommendations on strategic development, with long-standing involvement since the foundation period.
- Mr. Zhao Qixiang — Executive Director and President; responsible for implementing strategic planning and overseeing business and daily operations.
- Mr. Chen Yong — Executive Director and Vice President; responsible for management of the sales department.
- Ms. Wang Haiyan — Executive Director and employees' representative Director; responsible for management of the engineering department.
- Independent Non-Executive Directors — Mr. Xie Lanjun, Dr. Xie Lingmin, Dr. Zhang Jihai, and Mr. Wong Ting Chung BBS, JP; each supervises and provides independent opinion and judgment to the Board, with committee roles including Audit Committee (Dr. Xie Lingmin as chair; members Mr. Xie Lanjun and Dr. Zhang Jihai), Remuneration and Appraisal Committee (Dr. Zhang Jihai as chair; members Mr. Xie Lanjun and Mr. Zhao Qixiang), and Nomination Committee (Mr. Xie Lanjun as chair; members Dr. Xie Lingmin and Mr. Chen Tao)

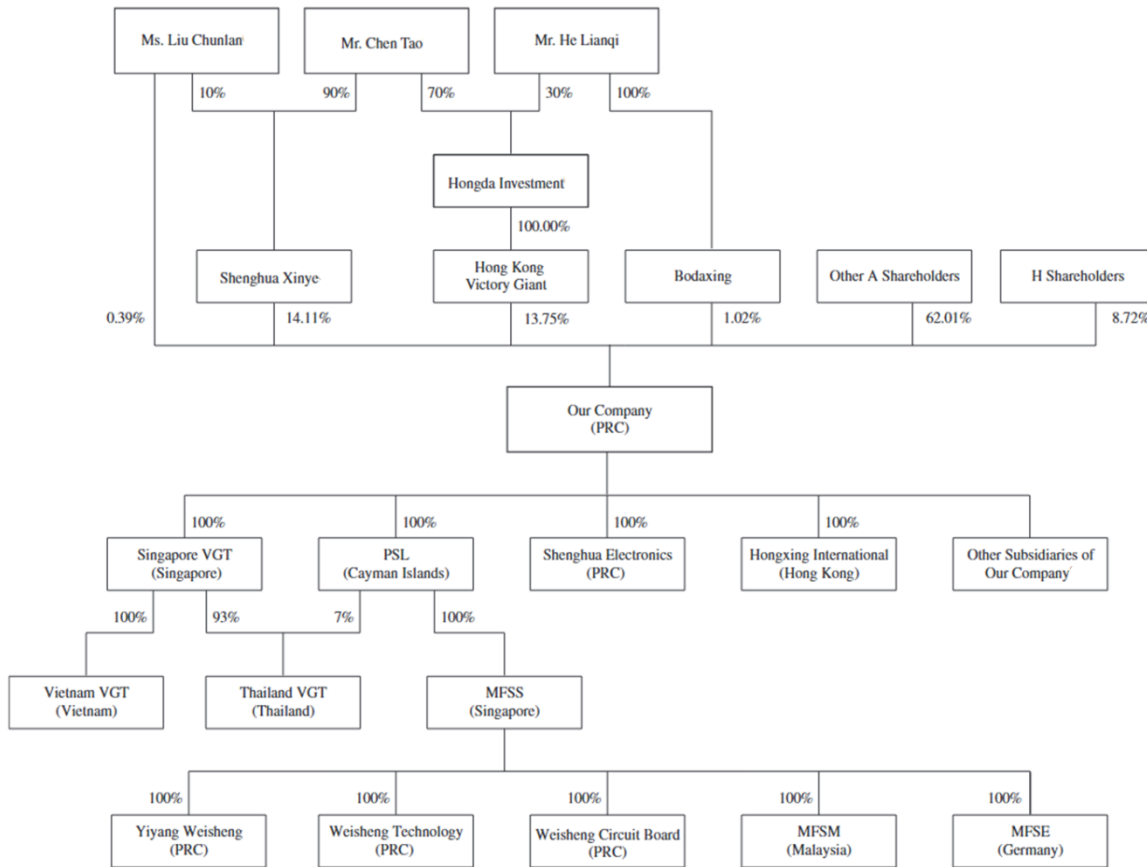
It is also worth mentioning that the Vice President and Chief Technology Officer, Mr. Victor J. Taveras, joined VGT in August 2024 and has led the team to achieve R&D breakthroughs in high-layer-count HDI projects (36-layer HDIs with a 14+8+14 build-up). Before serving with VGT, Mr. Taveras held senior positions in several industry-leading PCB companies and is widely recognized for his expertise in high-frequency, high-speed materials and high-layer-count MLPCBs manufacturers.

Shareholder Structure

As of now, VGT has total shares outstanding of 983mn, comprised of 110mn in the Hong Kong market and the 873mn in A-share market. Of this, Mr. Chen Tao, Ms. Liu Chunlan, Shenghua Xinye, Hongda Investment and Hong Kong Victory Giant act as the largest group of shareholders and together held a 28.25% stake of total issued shares.

VGT also conducts its business through subsidiaries, including subsidiaries in overseas markets, like Vietnam VGT (established in July 2024) and Thailand VGT (acquired in 2024, founded in July 1990).

Figure 21: VGT shareholder structure (as of April 21, 2026)



Source: Company reports.

Investment Thesis, Valuation and Risks

Victory Giant Technology (Huizhou) Co., Ltd - H *(Overweight; Price Target: HK\$600.00)*

Investment Thesis

VGT-H is a global leading high-end PCB manufacturer with the No.1 market share in AI and high-performance computing segments. We believe strong AI demand and continuous PCB content value growth, along with spec upgrades, will enable high-performance computing to keep driving global PCB market expansion. We consider VGT a key beneficiary of this, supported by its industry-leading technologies (especially in advanced MLPCBs and HDIs), accelerating capacity expansion, and long-term stable collaboration with global tech leaders. We forecast an earnings CAGR of 81% over 2025-28 and expect strong earnings delivery to serve as a share price catalyst. Initiate at OW.

Valuation

Our Jun-27 PT of HK\$600 is based on 24x 2026-27E average EPS; this is ~20% below its A-share peers' 2027 average (on par with the average H/A discount in the tech segment) and 5% above its global peers' 2027 average.

Risks to Rating and Price Target

Key downside risks include: (1) margin or execution uncertainties during capacity expansion; (2) potential market share loss amid fierce competition; (3) raw material price volatility and supply chain risks; and (4) geopolitical tensions.

Victory Giant Technology - H: Summary of Financials

Income Statement						Cash Flow Statement					
	FY24A	FY25A	FY26E	FY27E	FY28E	FY24A	FY25A	FY26E	FY27E	FY28E	
Revenue	10,731	19,292	35,450	59,955	84,226	Cash flow from operating activities	2,071	4,620	11,568	18,842	28,445
COGS	(8,293)	(12,497)	(21,880)	(35,219)	(48,432)	o/w Depreciation & amortization	773	954	1,168	1,481	1,621
Gross profit	-	-	-	-	-	o/w Changes in working capital	(19)	(1,134)	427	112	1,213
SG&A	(658)	(821)	(1,262)	(1,694)	(1,933)	Cash flow from investing activities	(647)	(5,698)	(21,818)	(16,089)	(13,378)
Adj. EBITDA	2,198	6,118	12,012	21,990	31,988	o/w Capital expenditure	(1,122)	(6,389)	(20,437)	(15,669)	(12,962)
D&A	(773)	(954)	(1,168)	(1,481)	(1,621)	as % of sales	10.5%	33.1%	57.6%	26.1%	15.4%
Adj. EBIT	1,425	5,164	10,844	20,509	30,367	Cash flow from financing activities	(1,254)	3,345	21,760	(2,713)	(5,175)
Net Interest	(114)	(142)	(201)	(204)	(205)	o/w Dividends paid	(163)	(258)	(1,294)	(2,713)	(5,175)
Adj. PBT	1,312	5,022	10,643	20,304	30,163	o/w Shares issued/(repurchased)	(28)	1,889	20,398	0	0
Tax	(157)	(710)	(1,598)	(3,056)	(4,551)	o/w Net debt issued/(repaid)	(935)	2,119	2,569	0	0
Minority Interest	0	0	0	0	0	Net change in cash	177	2,280	11,447	40	9,892
Adj. Net Income	1,154	4,312	9,045	17,249	25,611	Adj. Free cash flow to firm	524	(2,014)	(8,869)	3,173	15,483
Reported EPS	1.34	4.95	9.20	17.55	26.06	y/y Growth	(17.4%)	(484.0%)	340.3%	(135.8%)	388.0%
Adj. EPS	1.34	4.95	9.20	17.55	26.06						
DPS	0.30	0.44	1.32	2.76	5.27						
Payout ratio	22.6%	8.8%	14.3%	15.7%	20.2%						
Shares outstanding	863	870	983	983	983						
Balance Sheet						Ratio Analysis					
	FY24A	FY25A	FY26E	FY27E	FY28E	FY24A	FY25A	FY26E	FY27E	FY28E	
Cash and cash equivalents	1,662	3,280	14,522	14,562	24,454	Gross margin	-	-	-	-	
Accounts receivable	4,272	6,561	15,141	21,699	26,808	EBITDA margin	20.5%	31.7%	33.9%	36.7%	38.0%
Inventories	2,045	3,162	7,026	10,005	12,275	EBIT margin	13.3%	26.8%	30.6%	34.2%	36.1%
Other current assets	6,402	10,097	22,977	32,864	40,554	Net profit margin	10.8%	22.4%	25.5%	28.8%	30.4%
Current assets	8,080	13,514	37,999	47,927	65,508	ROE	13.9%	33.8%	29.7%	33.5%	37.1%
PP&E	7,477	12,876	29,872	42,789	52,304	ROA	6.3%	15.8%	15.8%	18.9%	21.7%
LT investments	1,116	2,854	2,854	2,854	2,854	ROCE	9.7%	24.6%	24.2%	28.8%	33.1%
Other non current assets	1,575	6,603	7,232	7,688	8,123	SG&A/Sales	6.1%	4.3%	3.6%	2.8%	2.3%
Total assets	19,175	35,244	79,075	103,611	132,950	Net debt/Equity	0.3	0.2	NM	NM	NM
Short term borrowings	1,908	2,474	4,110	4,110	4,110	Net debt/EBITDA	1.2	0.5	NM	NM	NM
Payables	5,473	11,144	23,984	33,501	41,951	Sales/Assets (x)	0.6	0.7	0.6	0.7	0.7
Other short term liabilities	155	429	1,229	1,711	2,165	Assets/Equity (x)	2.2	2.1	1.9	1.8	1.7
Current liabilities	7,537	14,047	29,323	39,322	48,225	Interest cover (x)	19.3	42.9	59.7	107.7	156.2
Long-term debt	2,310	3,867	4,823	4,823	4,823	Operating leverage	198.9%	328.8%	131.3%	128.9%	118.7%
Other long term liabilities	2,711	4,580	5,472	5,472	5,472	Tax rate	12.0%	14.1%	15.0%	15.0%	15.1%
Total liabilities	10,247	18,627	34,794	44,794	53,697	Revenue y/y Growth	35.3%	79.8%	83.8%	69.1%	40.5%
Shareholders' equity	8,928	16,618	44,281	58,817	79,254	EBITDA y/y Growth	47.9%	178.3%	96.3%	83.1%	45.5%
Minority interests	0	0	0	0	0	EPS y/y Growth	72.0%	270.2%	85.8%	90.7%	48.5%
Total liabilities & equity	19,175	35,244	79,075	103,611	132,950						
BVPS	10.35	19.09	45.06	59.85	80.64	Valuation					
y/y Growth	17.1%	84.5%	136.0%	32.8%	34.7%	FY24A	FY25A	FY26E	FY27E	FY28E	
Net debt/(cash)	2,556	3,062	(5,590)	(5,630)	(15,522)	P/E (x)	219.1	59.2	31.9	16.7	11.3
						P/BV (x)	28.3	15.4	6.5	4.9	3.6
						EV/EBITDA (x)	170.3	61.3	30.5	16.7	11.1
						Dividend Yield	0.1%	0.1%	0.4%	0.9%	1.8%

Source: Company reports and J.P. Morgan estimates.

Note: Rmb in millions (except per-share data). Fiscal year ends Dec. o/w - out of which

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