Goldman Sachs Research

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Innolight (300308.SZ): Optical module speed migration continues with mix upgrade driving GM expansion; TP up to Rmb1,187; Buy

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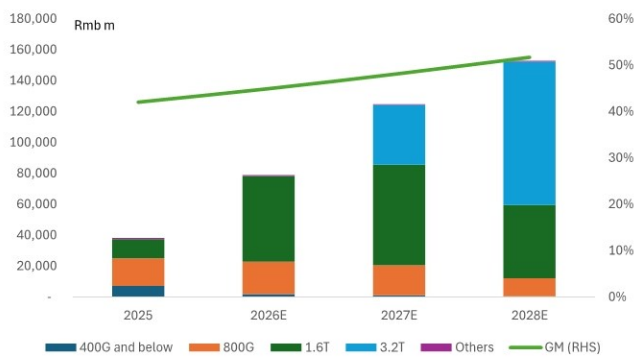
Following our updated TAMs for global AI servers (see here) and optical modules (here), and Innolight's leading market position in high-speed connection evidenced by sequential 8-quarter GM expansion, we raise Innolight 12m TP by 50% to Rmb1,187, with net income raised by 7% / 24% / 29% in 2026-28E and target PE multiple up to 34.2x (vs. 28x previously). We remain positive on Innolight given the growing optics connection and specification upgrade toward 1.6T / 3.2T, along with fast migration cycle and light source shortage to secure a healthy competition. As our optical networking thematic report shows (see here), we expect various configurations in networking to coexist in AI data centers to optimize efficiency under different AI tasks. Also, with AI servers ramp up and rising computing density per rack, all configurations should enjoy strong growth in coming years. Maintain Buy.

Exhibit 1: Innolight revenues by product and GM trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: Our 2026-28E net incomes are revised up by 7% / 24% / 29%, mainly on higher revenues and GM. 2026-28E revenues are raised by 11% / 19% / 22%, mainly on higher shipments, reflecting our higher AI servers and Optical Module TAM forecast and higher shipment mix projections of high-end AI servers (e.g. Rubin rack-level). Innolight's GM improved to 44.5% in 4Q25, representing its 8th consecutive quarter of GM expansion since 1Q24, which we attribute to the product mix upgrade towards SiPh and high speed (e.g. 1.6T+) optical modules. Our 2027-28E GMs are revised up, supported by more SiPh optical modules revenues contributions (from 92% in 2025 to 98% in 2028E), and more high-speed optical modules revenues contributions (1.6T+ increase from 32% in 2025 to 92% in 2028E, as Rubin Ultra migrating to 3.2T, and more ASIC adopting 1.6T+). 2026-28E opex ratios are largely unchanged. Our net income raise is smaller than the OP income raise to reflect the growing ratio of minority to net profits in past three quarters.

Exhibit 2: Earnings revision

	2026E			2027E			2028E		
Rmb mn	**Old**	**New**	**Chg**	**Old**	**New**	**Chg**	**Old**	**New**	**Chg**
Revenue	71,067	78,921	11%	104,761	124,790	19%	125,495	152,884	22%
GP	32,221	35,476	10%	47,510	60,154	27%	60,083	79,063	32%
OP	27,182	29,892	10%	39,025	50,171	29%	48,728	65,303	34%
Net income	21,721	23,211	7%	31,116	38,578	24%	38,814	49,974	29%
Margins									
GM	45.3%	45.0%		45.4%	48.2%		47.9%	51.7%	
OPM	38.2%	37.9%		37.3%	40.2%		38.8%	42.7%	
NM	30.6%	29.4%		29.7%	30.9%		30.9%	32.7%	

Source: Goldman Sachs Global Investment Research

GSe vs. BBG: Our 2026E net income is largely in line with Bloomberg consensus, while our 2027E net income is 15% higher, mainly on higher revenue and GM. The higher revenues and GM reflect our more positive view on Innolight benefiting from the AI servers shipment ramp up and specification upgrade, which leads to rising optical module end demand and technology migration towards 1.6T and above.

Exhibit 3: GS vs. Bloomberg consensus

	2026E			2027E		
Rmb mn	**GS**	**BBG**	**Diff %**	**GS**	**BBG**	**Diff %**
Revenue	78,921	78,422	1%	124,790	105,826	18%
GP	35,476	33,737	5%	60,154	45,999	31%
OP	29,892	28,940	3%	50,171	40,031	25%
Net income	23,211	24,199	-4%	38,578	33,452	15%
Margins						
GM	45.0%	43.0%		48.2%	43.5%	
OPM	37.9%	36.9%		40.2%	37.8%	
NM	29.4%	30.9%		30.9%	31.6%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 4: Innolight P&L summary

Rmb m	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
Income statement														
Revenue	10,718	23,862	38,240	78,921	124,790	152,884	6,674	8,115	10,216	13,235	13,340	17,273	19,492	28,816
Gross profit	3,536	8,067	16,074	35,476	60,154	79,063	2,449	3,367	4,371	5,887	5,898	7,662	8,704	13,213
OP income	2,188	5,897	13,394	29,892	50,171	65,303	1,950	2,844	3,719	4,882	4,915	6,428	7,348	11,202
Net income	2,174	5,171	10,797	23,211	38,578	49,974	1,583	2,412	3,137	3,665	3,829	4,996	5,706	8,679
EPS, diluted (Rmb)	2.15	4.72	9.72	20.89	34.72	44.98	1.43	2.17	2.82	3.29	3.45	4.50	5.14	7.81
Ratios														
Opex ratio	12.6%	9.1%	7.0%	7.1%	8.0%	9.0%	7.5%	6.4%	6.4%	7.6%	7.4%	7.1%	7.0%	7.0%
Tax rate	11.4%	11.2%	14.9%	15.6%	15.6%	15.6%	15.0%	11.7%	16.0%	15.7%	15.6%	15.6%	15.6%	15.6%
Margins														
Gross margin	33.0%	33.8%	42.0%	45.0%	48.2%	51.7%	36.7%	41.5%	42.8%	44.5%	44.2%	44.4%	44.7%	45.9%
Operating margin	20.4%	24.7%	35.0%	37.9%	40.2%	42.7%	29.2%	35.0%	36.4%	36.9%	36.8%	37.2%	37.7%	38.9%
Net margin	20.3%	21.7%	28.2%	29.4%	30.9%	32.7%	23.7%	29.7%	30.7%	27.7%	28.7%	28.9%	29.3%	30.1%
YoY														
Revenue	11%	123%	60%	106%	58%	23%	38%	36%	57%	102%	100%	113%	91%	118%
Gross profit	25%	128%	99%	121%	70%	31%	54%	69%	100%	156%	141%	128%	99%	124%
OP income	56%	170%	127%	123%	68%	30%	74%	88%	112%	223%	152%	126%	98%	129%
Net income	78%	138%	109%	115%	66%	30%	57%	79%	125%	158%	142%	107%	82%	137%
QoQ														
Revenue							2%	22%	26%	30%	1%	29%	13%	48%
Gross profit							7%	37%	30%	35%	0%	30%	14%	52%
OP income							29%	46%	31%	31%	1%	31%	14%	52%
Net income							12%	52%	30%	17%	4%	30%	14%	52%

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to base our 12M TP on a near-term P/E and derive our target P/E multiple from networking peers' trading P/E vs. forward year fundamentals (NI YoY and OPM), see Exhibit 6. To reflect the market's premium on upstream suppliers on the upcoming CPO upgrade (e.g. CW laser suppliers), we exclude outliers in the target PEG&M ratio calculation, arriving at an unchanged ratio of 0.4x. With Innolight's forward year NI YoY of 48% (2027E-28E avg.) and OPM of 41% (2027E-28E avg), we derive a target P/E multiple of 34.2x (vs. 28.0x previously).

Compared to Innolight's historical trading range, our target P/E of 34.2x is between the avg.+1stv. (31x) and peak (42x), reflecting our positive view on Innolight's continuous growth ahead driven by (1) AI servers shipment ramp up with specification migration to drive the company's optical module shipment increase and product mix upgrade, (2) leading market position in high-speed optical module along with fast migration and light source shortage leading to healthier competition. With the updated target P/E and earnings estimate, our **12M TP is raised to Rmb1,187. Maintain Buy.**

Exhibit 5: Innolight 12m forward P/E ratio

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 6: Innolight peers comparison

Company	Eoptolink	Celestica	Cisco	Wistron	Arista	VPEC	Lumentum	FII
Ticker	300502.SZ	CLS	CSCO	3231.TW	ANET	2455.TW	LITE	601138.SS
Rating	Buy	CL-Buy	Neutral	Buy	Buy	Buy	NC	Buy
2026E PE	27.1	40.1	19.3	9.9	40.5	*45.7*	*84.4*	*19.2*
2027E NI YoY	30%	50%	9%	30%	38%	*43%*	*80%*	*26%*
2027E OPM	49%	8%	35%	4%	51%	*33%*	*37%*	*4%*
Ratio	**0.3**	**0.7**	**0.4**	**0.3**	**0.5**	***0.6***	***0.7***	***0.6***
Company	**Coherent**	**TFC Optical**	**Landmark**	**Sumitomo**	**Fabrinet**	**Ruijie**	**Accelink**	**Hua Gong**
Ticker	**COHR**	**300394.SZ**	**3081.TWO**	**5802.T**	**FN**	**301165.SZ**	**002281.SZ**	**000988.SZ**
Rating	**NC**	**Buy**	**Buy**	**Buy**	**NC**	**Buy**	**NC**	**NC**
2026E PE	*50.4*	*66.5*	*174.5*	*24.8*	*46.1*	*52.2*	*46.9*	*54.7*
2027E NI YoY	*39%*	*39%*	*95%*	*22%*	*19%*	*34%*	*26%*	*19%*
2027E OPM	*24%*	*48%*	*34%*	*11%*	*11%*	*7%*	*12%*	*9%*
Ratio	***0.8***	***0.8***	***1.3***	***0.8***	***1.5***	***1.3***	***1.2***	***2.0***
Avg.								**0.9**
Avg. (excl. outliers, highlighted in grey)								**0.4**

Source: Goldman Sachs Global Investment Research, Bloomberg

Price Target Risks and Methodology - Zhongji Innolight Co.

Valuation: Our 12-m TP is based on 34.2x 2027E P/E. We derive our target P/E multiple from the networking peers' trading P/E vs. forward year fundamentals (NI YoY and OPM). To reflect the market's premium on upstream suppliers in upcoming CPO era (e.g. CW laser suppliers), we use an avg. excluding the outliers (0.4x). With Innolight's forward year NI YoY at 48% (2027E-28E avg.) and OPM at 41% (2027E-28E avg.), we derive a target P/E multiple of 34.2x. Compared to Innolight's historical trading range, the 28x is between the avg.+1stv. (31x) and peak (42x), reflecting our positive view on its leading market position in high-speed connection and product mix upgrade toward SiPh optical modules, driving GM expansion. Our 12m target price is Rmb1,187. We are Buy rated.

Key downside risks: 1) slower-/worse-than-expected 800G+ optical modules demand; 2) slower/worse-than-expected new optical devices ramp pace; 3) faster-than-expected market share normalizing in 800G+ optical modules; 4) geopolitical risk; 5) worsening component supply situation to constrain shipment growth.

300308.SZ	12m Price Target: **Rmb1,187.00**	Price: **Rmb809.61**	Upside: **46.6%**

Buy

Market cap: Rmb899.6bn / $131.9bn
Enterprise value: Rmb892.4bn / $130.9bn
3m ADTV: Rmb18.8bn / $2.7bn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**38,239.9**	**78,920.9**	**124,789.6**	**152,884.1**
Revenue (Rmb mn) Old	38,240.0	71,066.8	104,760.6	125,494.8
EBITDA (Rmb mn)	14,220.7	30,761.8	51,128.1	66,291.5
EPS (Rmb) New	**9.72**	**20.89**	**34.72**	**44.98**
EPS (Rmb) Old	9.80	19.71	28.24	35.22
P/E (X)	25.9	38.8	23.3	18.0
P/B (X)	8.8	17.2	10.1	6.6
Dividend yield (%)	0.6	0.4	0.6	0.8
CROCI (%)	69.0	83.4	101.6	111.8

	12/25	3/26E	6/26E	9/26E
EPS (Rmb)	3.29	3.45	4.50	5.14

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 16 Apr 2026 close.

Disclosure Appendix

Reg AC

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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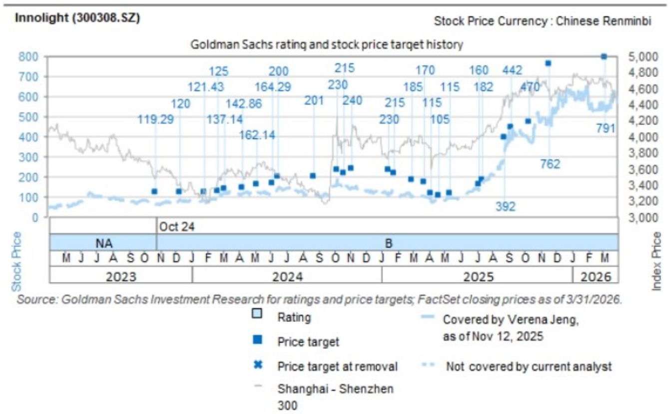
Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Innolight (300308.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
09-Mar-26	791.00	525.99
20-Nov-25	762.00	492.00
14-Oct-25	470.00	346.10
08-Sep-25	442.00	369.99
26-Aug-25	392.00	314.00
16-Jul-25	182.00	170.76
07-Jul-25	160.00	135.15
13-May-25	115.00	96.43
22-Apr-25	105.00	80.07
07-Apr-25	115.00	75.10
25-Mar-25	170.00	102.00
03-Mar-25	185.00	102.77
27-Jan-25	215.00	114.82
16-Jan-25	230.00	119.49
05-Nov-24	240.00	148.29
22-Oct-24	215.00	170.00
09-Oct-24	230.00	166.40
26-Aug-24	201.00	114.34
17-Jun-24	200.00	142.51
05-Jun-24	230.00	119.26
06-May-24	227.00	130.87
10-Apr-24	200.00	113.93
05-Mar-24	192.00	120.83
23-Feb-24	175.00	105.52
28-Jan-24	170.00	82.83
10-Dec-23	168.00	83.93
24-Oct-23	167.00	68.43

Price targets shown in table(s) are unadjusted for corporate actions.

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