

28 Apr 2026 05:56:26 ET | 14 pages

# Dongshan Precision (002384.SZ)

## Takeaways from Earnings Call | 100% 2027-29 Laser Demand CAGR

### CITI'S TAKE

Key takeaways from DSBJ's 1Q26 earnings call were: (1) its over 10m 800G orders in 2027; 800G will still be DSBJ's main product in 2026-27, most orders will switch to 1.6T in 2028; (2) laser demand could grow at a 100% CAGR in 2027-29 in terms of customers' order indication. External laser sales in 2027 look promising. DSBJ targets matching laser performance of top players, achieve 400G EML mass production by end-26 and have the world's largest laser production volume. Buy, Rmb225 TP (from Rmb205).

### Takeaways: AI Optics Outlook

- **Orders:** 800G will be DSBJ's main product in 2026-27, with 1.6T steadily growing with mass production in 2H26. 800G lifecycle will last longer and vol will grow as 1.6T switches are rolling out slowly. DSBJ has over 10m 800G orders for 2027. Most orders will switch to 1.6T in 2028. Mgmt indicated laser demand could grow at 100% CAGR in 2027-29 in terms of customers' order indication. 2026 will have limited external laser sales. Mgmt expects promising external laser sales in 2027.
- **Materials:** DSBJ is the only Chinese laser company recognized by all overseas cloud companies. Top US laser firms want to work with DSBJ on chips to solve capacity shortages. For InP substrates, DSBJ has secured its needs for the next 2-3 years. For optical rotators, mgmt indicated that there would be no shortage, and the company has locked in demand for the next 2-3 years. For DSP, DSBJ has secured support from US leaders. Mgmt highlights that (1) InP substrates are a tiny part of transceiver BOM, so price hikes won't hurt margins and (2) suppliers mainly require upfront payments and equipment investments to secure capacity.
- **Expansion:** DSBJ has been adding equipment since last July, and delivery takes 6-12 months. After closing the LED packaging business, DSBJ moved talented employees and general equipment to core COB packaging for transceivers. Mgmt is confident that the largest laser company in future will be Chinese as overseas approvals for new factories take too long (12-16 months in Taiwan, longer in the US/Japan) vs. 6 months in China. DSBJ targets matching laser performance of the top players by end-2026 and have the world's largest laser production volume.

### Earnings Summary

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Dec	(RmbM)	(Rmb)	(%)	(x)	(x)	(%)	(%)
2024A	1,086	0.636	-44.7	na	16.7	5.9	0.1
2025A	1,386	0.775	21.9	na	15.3	6.9	0.0
2026E	7,640	4.171	438.2	44.1	11.5	30.2	na
2027E	21,513	11.746	181.6	15.7	6.6	53.9	na
2028E	37,890	20.687	76.1	8.9	3.8	54.4	na

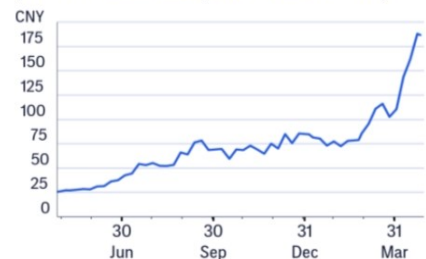
Source: Powered by dataCentral

### Buy

Price (28 Apr 26 15:00)	Rmb183.900
Target price	Rmb225.000↑ from Rmb205.000
Expected share price return	22.3%
Expected dividend yield	0.0%
Expected total return	22.3%
Market Cap	Rmb336,833M US\$49,366M

### Price Performance

(RIC: 002384.SZ, BB: 002384 CH)



### Karen Huang<sup>AC</sup>

+852-2501-2755  
karen.xw.huang@citi.com

### Kyna Wong

+852-2868-7820  
kyna.wong@citi.com

### Kevin Chen

+852-2501-2125  
kevin.y.chen@citi.com

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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### AI-PCB Outlook

- DSBJ has talked to almost all AI cloud customers and made breakthroughs with most of them, according to the company. Mgmt is confident on DSBJ's AI-PCB skills, especially products like embedded capacitors. It indicated that DSBJ had small RPCB capacity before and is investing heavily now to meet the need for more capacity. Mgmt. believes AI-PCB could double DSBJ's current RPCB revenue/profits in the next two or three years.

### More Color on 2025 and 1Q26 Results

- **2025:** Thailand factory lost Rmb200m, causing FPC revenue to rise but profit to fall, which will turn around in 2026 with Thailand factory ramping up, said the company. RPCB biz saw both revenue and profit grow, and this trend should continue in 2026. AI PCB capacity will be ready by late this year, leading major growth from 2027. Touch panel biz had slightly lower revenue due to customer changes and a shift to a processing-fee model, causing revenue down but profit up. Precision manufacturing biz had flat revenue and lower profit as major client projects were delayed, but mgmt. expects the biz to become profitable driven by major client progress and new domestic new-energy customers.
- **1Q26:** AI-related profits made up over 50% of the total. The traditional business saw both revenue and profit grow. 1Q26 forex losses were over Rmb100mn.

**Implications: Buy with new TP of Rmb225:** We retain DSBJ's 800G 2026/2027 shipments of 5/10m, and 1.6T 2026/2027 shipments of 60k/5m. We slightly revise up external 100G-EML-based chip shipment to ~155m from 126m in 2027 to reflect faster chip capacity expansion. We believe any acceleration in DSBJ's 1.6T transceiver will likely bring upside risk to our 2026/2027 estimates. We keep our 2026/2027 NP estimates largely unchanged at Rmb7.6/21.5bn and introduce 2028 estimates. New SOTP-based TP of Rmb225.0 (from Rmb205.0) is derived by applying (1) 15x 26E P/E to the legacy biz; (2) 15x 27 P/E to the transceiver biz; (3) 50x 27E P/E to the chip biz (from 40x, still in line with peers' valuations); (4) 20x 27 P/E to AI-PCB.

Figure 1. Citi Earnings Revisions

Rmb m	2026			2027			2028		
	New	Old	Chg	New	Old	Chg	New	Old	Chg
Revenue	66,616	65,724	1%	111,096	110,290	1%	153,896	n.a.	n.a.
Gross profit	16,120	14,299	13%	37,047	35,213	5%	58,624	n.a.	n.a.
OPEX	(5,436)	(5,592)	-3%	(9,060)	(9,370)	-3%	(12,521)	n.a.	n.a.
Operating profit	10,685	8,707	23%	27,987	25,843	8%	46,103	n.a.	n.a.
Pre-tax profit	9,142	8,937	2%	25,787	25,238	2%	45,416	n.a.	n.a.
Net profit	7,640	7,541	1%	21,513	21,295	1%	37,890	n.a.	n.a.
EPS (Rmb)	4.17	4.12	1%	11.75	11.63	1%	20.69	n.a.	n.a.
<b>Ratio (%)</b>									
Gross margin	24.2%	21.8%	2.4pp	33.3%	31.9%	1.4pp	38.1%	n.a.	n.a.
OPEX to Sales ratio	-8.2%	-8.5%	0.3pp	-8.2%	-8.5%	0.3pp	-8.1%	n.a.	n.a.
Operating margin	16.0%	13.2%	2.8pp	25.2%	23.4%	1.8pp	30.0%	n.a.	n.a.
Net margin	11.5%	11.5%	0.0pp	19.4%	19.3%	0.1pp	24.6%	n.a.	n.a.

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Source: Citi Research

Figure 2. Key Assumption on 2026/2027 optics

Assumption	2026	2027	Rev	2026	2027	NP	2026	2027
<b>Chips</b>			<b>Chips</b>			<b>Chips</b>		
Optical chip capacity (kk per month, yr-end)	28	63	<b>Rev (mn Rmb)</b>			<b>NP (mn Rmb)</b>		
Annual Production (mn)	57	344	<b>Chips</b>	<b>6,343</b>		<b>Chips</b>		<b>2,537</b>
<b>External Sales</b>						NPM		
Unit		155				40%		
ASP(US\$)		6						
*Note: we do not model in external chip sales in 2026								
<b>Transceivers</b>			<b>Transceivers</b>			<b>Transceivers</b>		
<b>Shipment (k)</b>			<b>Rev (mn Rmb)</b>			<b>NP (mn Rmb)</b>		
400G	2,600	1,800	400G	3,203	1,774	400G		
800G	5,000	10,000	800G	14,000	22,400	800G		
1.6T	60	5,000	1.6T	378	25,200	1.6T		
<b>ASP (US\$)</b>			<b>Transceivers</b>			<b>Transceivers</b>		
400G	176	141	<b>17,581</b>	<b>49,374</b>		<b>5,003</b>	<b>15,484</b>	
800G	400	320				NPM		
1.6T	900	720				28%		
<b>Tx Yield</b>			<b>Total</b>			<b>Total</b>		
400G	90%	90%	<b>17,581</b>	<b>55,717</b>		<b>5,003</b>	<b>18,021</b>	
800G	85%-90%	90%				NPM		
1.6T	80%	80%-90%				28%		
<b>Implied 100G EML consumption</b>						32%		
400G	12	8						
800G	45	89						
1.6T	1	93						
<b>Total</b>	<b>58</b>	<b>190</b>						

\*Note: we assum all are EML solution and tranlate to 100G-EML-based chips

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Source: Citi Research Estimates

Figure 3. Valuation and Bull-bear Analysis

Base case	Methods	NP	P/E	Valuation (mn Rmb)	Note
Original Biz	2026 P/E	2,437	15	36,562	DSBJ past 5-yr average fwd P/E
Optical Transceiver	2027 P/E	15,484	15	232,264	Optical transceiver names avg fwd P/E
Optical chips	2027 P/E	2,537	50	126,860	Optical chip names trading at 50x 2027 P/E
AI PCB	2027 P/E	800	20	16,000	AI-PCB names avg fwd P/E
<b>Total</b>				411,686	
Shares Outstanding (mn) - 4Q25				1,832	
<b>TP (Rmb)</b>				225.0	
Share Price (Rmb)				186.7	
Upside				21%	
Bull case	Methods	NP	P/E	Valuation	
Original Biz	2026 P/E	2,437	15	36,562	
Optical Transceiver	2027 P/E	17,281	15	259,214	Assmuming NPM to 35% on better yield
Optical chips	2027 P/E	3,172	60	190,291	Assmuming NPM to 50% on better yield/pricing
AI PCB	2027 P/E	3,200	20	64,000	Assmuming AI-PCB rev to be Rmb16bn with NPM of 20%
<b>Total</b>				550,066	
Shares Outstanding (mn) - 4Q25				1,832	
<b>TP (Rmb)</b>				301.0	
Share Price (Rmb)				186.7	
Upside				61%	
Bear case	Methods	NP	P/E	Valuation	
Original Biz	2026 P/E	2,437	15	36,562	
Optical Transceiver	2027 P/E	12,344	10	123,435	Assmuming NPM to 25% on lower yield
Optical chips	2027 P/E	1,903	40	76,116	Assmuming NPM to 30% on lower yield/pricing
AI PCB	2027 P/E	600	15	9,000	Assmuming NPM to 15% on lower yield
<b>Total</b>				245,113	
Shares Outstanding (mn) - 4Q25				1,832	
<b>TP (Rmb)</b>				134.0	
Share Price (Rmb)				186.7	
Upside				-28%	

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Source: Citi Research

# Bull/Bear: Dongshan Precision (002384.SZ)

Rmb **301.000**  
▲ 64% Upside

Rmb **225.000**  
▲ 22% Upside

Rmb **134.000**  
▼ 27% Downside



Spread 91pp  
Current Price and expected returns (upside/downside) as of 28 Apr 2026

## BULL Assumptions

- 15x P/E to DSBJ's original biz 2026 net profit;
- 15x 2027 P/E optical transceiver biz with NPM of 35%; 60x 2027 P/E optical chip biz with NPM of 50%;
- 20x 2027 P/E AI-PCB biz with NPM of 25%.

## BASE Assumptions

- 15x P/E to DSBJ's original biz 2026 net profit;
- 15x 2027 P/E optical transceiver biz with NPM of 30%; 50x 2027 P/E optical chip biz with NPM of 40%;
- 20x 2027 P/E AI-PCB biz with NPM of 20%.

## BEAR Assumptions

- 15x P/E to DSBJ's original biz 2026 net profit;
- 10x 2027 P/E optical transceiver biz with NPM of 25%; 40x 2027 P/E optical chip biz with NPM of 30%;
- 15x 2027 P/E AI-PCB biz with NPM of 15%.

## Dongshan Precision

### Company description

DSBJ was established in 1998 and listed on Shenzhen Stock Exchange in 2010. The company manufactures PCB (FPC and RPCB), photoelectric displays (touch panels, LCM and LED) and precision metal structural components (for NEV, energy storage and communication equipment). In 2016, DSBJ acquired MFLEX (FPC biz), the global top-5 FPC company and the major supplier of Apple. In 2018, DSBJ acquired Multek (RPCB biz) to venture into RPCB business.

### Investment strategy

We rate the shares of DSBJ as Buy. We expect DSBJ to benefit from its aggressive optical chip expansion and gain share in the optical transceiver market with client expansion to Tier-1 US CSPs. Besides that, DSBJ also provides FPC to most of Apple's products, including iPhone, iPad, MacBook, Apple Watch, AirPods and Vision Pro. We believe DSBJ will benefit from the iPhone replacement cycle driven by edge AI, content value increase driven by venturing into module FPC and share gain at the cost of Japanese peers.

### Valuation

We use SOTP methodology to derive our TP of Rmb225.0. We apply (1) 15x P/E to DSBJ's original biz 2026 net profits (past 5-year average); (2) 15x 27E P/E to the optical transceiver biz, in-line with the optical transceiver names average fwd P/E; (3) 50x 27E P/E to the optical chip biz, in-line with the optical chip names average fwd P/E; (4) 20x to the 27E AI-PCB biz, in-line with PCB names' average fwd P/E.

### Risks

Key downside risks that could impede the stock from reaching our TP include: (1) slower-than-expected progress in modules FPC and share gain from overseas peers; (2) slower-than-expected Tesla business growth due to fierce competition in the China NEV market; (3) continued optoelectronic business loss due to weak demand and intensified competition; (4) increasing materials costs; and (5) US-China geopolitical risk.

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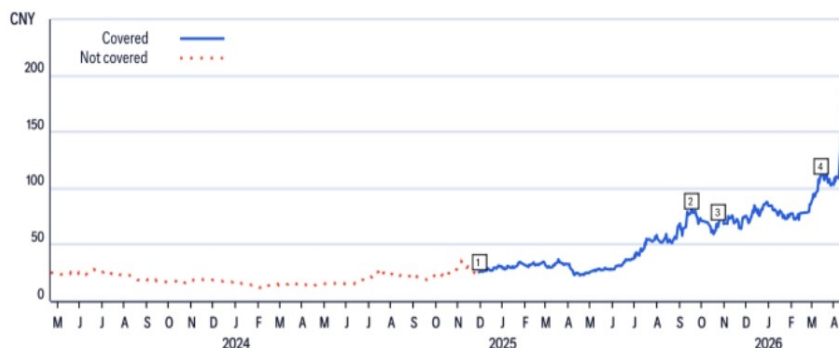
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Ratings and Target Price History  
Fundamental Research

Analyst: Karen Huang



Date	Rating	Target Price	Closing Price
1 29-Nov-24 14:04:53	*1	*37.00	25.64
2 16-Sep-25 11:45:47	1	*99.00	79.71

Date	Rating	Target Price	Closing Price
3 26-Oct-25 22:42:41	1	*95.00	69.15
4 15-Mar-26 21:31:51	1	*148.00	110.93

Date	Rating	Target Price	Closing Price
5 21-Apr-26 21:40:41	1	*205.00	169.40

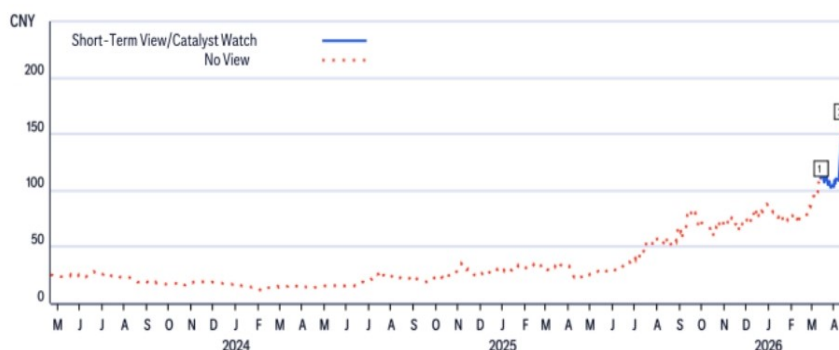
\*Indicates Change

Rating/target price changes above reflect Eastern Time

### Dongshan Precision (002384.SZ)

Short-Term View/Catalyst Watch Research

Analyst: Karen Huang



Date	Action	Expected Direction	Duration	Closing Price
1 15-Mar-26 17:31:51	Add CW	Upside	30 Days	110.93

Date	Action	Expected Direction	Duration	Closing Price
2 12-Apr-26 23:02:07	Remove CW	Upside	30 Days	143.55

CW - Catalyst Watch, STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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