

Montage (688008.SS): Memory interface IC supported by CPU inferencing workload; raising TP to Rmb363/ HK\$510; Buy

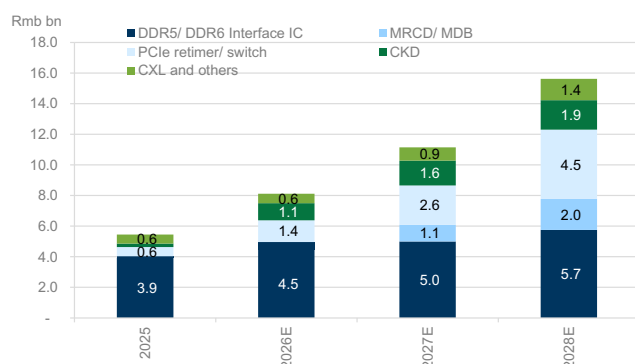
We are positive on Montage and expect 38% NI CAGR in 2026-28E, driven by strong demand for memory interface ICs in server memory modules, and high speed interconnection chips (e.g. PCIe / CXL / Ethernet/ Optical interconnect ICs), which are vital to achieve faster data transmission for AI servers. With the solid 1Q26 results beat ([Read more](#)), our more positive view on the company's growth sustainability, and higher multiple, we raise our TP by ~40%/ 67% to **Rmb363/ HK\$510. Maintain Buy.**

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Exhibit 1: Montage: Revenue breakdown (2025-28E)



Source: Goldman Sachs Global Investment Research

Agentic AI inferencing increases memory interface IC demand. With increasing adoption of agentic AI, CPUs are seeing much heavier inferencing workloads such as task management, orchestration, and memory management. This should increase demand for Montage's memory interface ICs, which connect memory modules and CPUs. We expect Montage's RCD revenues to sustain an 8% CAGR growth through 2025-32E supported by the continuous demand growth in general and inferencing servers, and expect that MRCD/ MDB (for server memory modules with faster bandwidth) to grow at 98% CAGR in 2025-32E supported by growing penetration of MRDIMM technology.

Continuous new product development. Revenues from four new products (MRCD/MDB, PCIe retimer, CKD, and CXL MXC) reached Rmb269m in 1Q26, or 19% of the Interface IC segment. Per management, Montage's the PHY retimer will tape out in 2026, and the PCIe switch will tape out in 2026; Optical interconnect ICs are in R&D. We expect the products in the pipeline to see strong demand once introduced to the market, as they are high-end/high-speed interconnect chips with few

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suppliers and growing demand.

Earnings revision: Our 2026–32 net income estimates are revised up by 4%–10%, mainly on higher revenues and higher GM. Higher revenues in 2026–32E reflect a positive outlook for: (1) the existing memory interface IC business, driven by growing CPU and RDIMM/MRDIMM usage; and (2) new products in the pipeline. Higher GM reflects a higher mix of new products. Montage typically generates high GM when new products first launch; GM then declines over time with annual price decreases. Opex estimates are unchanged.

Exhibit 2: Earnings revision

(Rmb bn)	2026E			2027E			2028E			2029E			2030E			2031E			2032E		
	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff
Revenue	8,122	8,066	1%	11,154	11,030	1%	15,622	15,384	2%	21,196	20,792	2%	29,330	28,781	2%	37,198	36,214	3%	45,251	44,160	2%
Gross profit	5,464	5,422	1%	7,275	7,183	1%	9,860	9,706	2%	13,231	12,898	3%	18,316	17,734	3%	23,256	22,275	4%	28,400	27,027	5%
Operating income	3,750	3,708	1%	5,335	5,243	2%	7,412	7,258	2%	10,165	9,832	3%	14,382	13,800	4%	18,471	17,492	6%	22,884	21,513	6%
Pre tax profit	4,119	4,078	1%	5,816	5,722	2%	7,935	7,770	2%	10,752	10,397	3%	15,052	14,433	4%	19,257	18,221	6%	23,827	22,377	6%
Net income	3,811	3,662	4%	5,335	5,067	5%	7,231	6,849	6%	9,748	9,135	7%	13,582	12,568	8%	17,330	15,842	9%	21,395	19,433	10%
EPS (Diluted)	3.12	3.00	4%	4.37	4.15	5%	5.92	5.60	6%	7.98	7.47	7%	11.11	10.28	8%	14.18	12.96	9%	17.50	15.90	10%
Margins																					
Gross margin	67.3%	67.2%		65.2%	65.1%		63.1%	63.1%		62.4%	62.0%		62.4%	61.6%		62.5%	61.5%		62.8%	61.2%	
Operating margin	46.2%	46.0%		47.8%	47.5%		47.4%	47.2%		48.0%	47.3%		49.0%	48.0%		49.7%	48.3%		50.6%	48.7%	
Net margin	46.9%	45.4%		47.8%	45.9%		46.3%	44.5%		46.0%	43.9%		46.3%	43.7%		46.6%	43.7%		47.3%	44.0%	

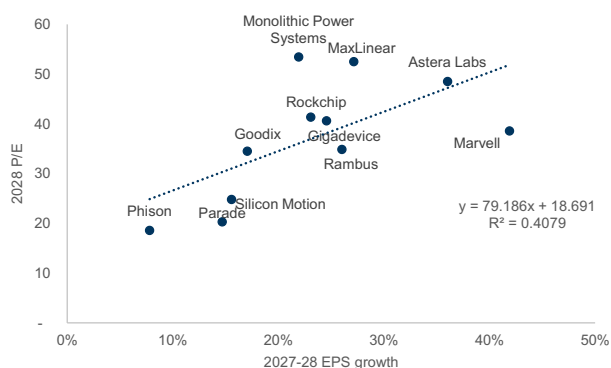
Source: Company data, Goldman Sachs Global Investment Research

Valuation: With changes to our 2026–32 earnings estimates and updated target P/E, we raise our TP for A-share/ H-share by ~40%/ 67% to **Rmb363/ HK\$510**.

For the A-share, our 12M target price of Rmb363 is based on a 45.2x (vs. 35x previously) 2030E discounted P/E, against 33% average EPS growth in 2030–31E. Our target P/E multiple of 45.2x is derived from peers' P/E and NI growth correlation ([Exhibit 3](#)), which we roll over to be based on 2027 P/E and 2027–28E EPS growth (vs. previously 2026E P/E and 2026–27E EPS) and refresh to mark to market.

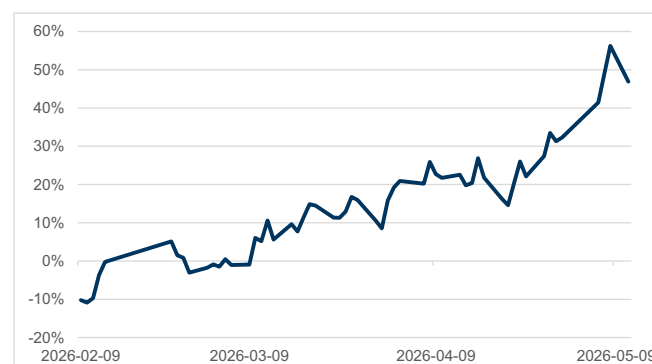
For the H-share, our 12M target price of HK\$510 is based on a 58.3x 2030E P/E (29% valuation premium over the A-share and using a 1.09 CNY/HKD). The H-A premium is based on the last 20-trading-day average H-A premium of the company. The previous 8% H-A premium is derived from the avg. historical trading premium of Gigadevice, Weichai, and BYD. Now that with more trading data of Montage H share, we believe it's warranted to use the stocks' own trading historicals to derive the premium assumption.

Exhibit 3: Montage: P/E and EPS growth correlation of peers



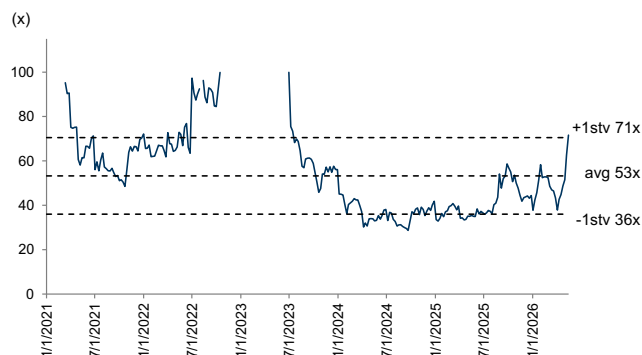
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 4: Montage: H-A premium



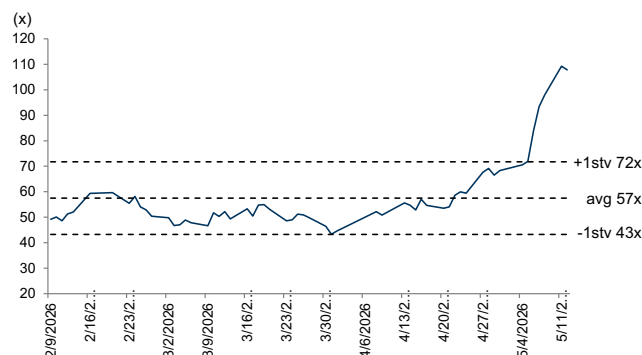
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Montage (A): 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research, LSEG Data & Analytics

Exhibit 6: Montage(H): 12m forward P/E



Source: Company data, Goldman Sachs Global Investment Research, LSEG Data & Analytics

Exhibit 7: Montage: 2030E discounted P/E

Rmb m	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Key assumptions	RCD DDR5 penetration				MRDIMM, CKD, PCIe Retimer/ Switch				PCIe Switch/ CXL		
Revenues %											
RDIMM interconnect	73%	93%	79%	77%	57%	45%	37%	30%	23%	18%	15%
MRDIMM interconnect	0%	0%	1%	2%	6%	10%	13%	14%	19%	25%	26%
CKD	0%	0%	2%	4%	14%	14%	12%	10%	8%	7%	6%
PCIe Retimer	2%	3%	9%	11%	17%	21%	23%	21%	20%	18%	17%
PCIe Switch	0%	0%	0%	0%	1%	2%	6%	14%	20%	22%	24%
CXL	0%	0%	0%	0%	0%	1%	2%	4%	4%	5%	5%
Revenues	3,672	2,286	3,639	5,456	8,122	11,154	15,622	21,196	29,330	37,198	45,251
Rev YoY growth	-38%	59%	50%	50%	49%	37%	40%	36%	38%	27%	22%
Gross Profit	1,706	1,347	2,115	3,395	5,464	7,275	9,860	13,231	18,316	23,256	28,400
GM	46.4%	58.9%	58.1%	62.2%	67.3%	65.2%	63.1%	62.4%	62.4%	62.5%	62.8%
Opex	(858)	(950)	(1,062)	(1,568)	(1,714)	(1,940)	(2,448)	(3,066)	(3,934)	(4,785)	(5,516)
Opex ratio	-23.4%	-41.6%	-29.2%	-28.7%	-21.1%	-17.4%	-15.7%	-14.5%	-13.4%	-12.9%	-12.2%
EBIT	848	396	1,053	1,827	3,750	5,335	7,412	10,165	14,382	18,471	22,884
OP margin	23.1%	17.3%	28.9%	33.5%	46.2%	47.8%	47.4%	48.0%	49.0%	49.7%	50.6%
Non-OP	566	76	359	493	370	481	524	588	670	786	943
Pre tax income	1,414	472	1,413	2,321	4,119	5,816	7,935	10,752	15,052	19,257	23,827
Tax	114	21	72	191	372	598	833	1,146	1,626	2,099	2,621
Net income (Attributed to owners)	1,299	451	1,412	2,236	3,811	5,335	7,231	9,748	13,582	17,330	21,395
Net income YoY growth	-65%	213%	58%	70%	40%	36%	35%	39%	28%	23%	
EPS (Rmb)	1.15	0.40	1.24	1.95	3.12	4.37	5.92	7.98	11.11	14.18	17.50
EPS YoY growth	-66%	212%	58%	60%	40%	36%	35%	39%	28%	23%	

A shares

2030E Target P/E									45.2x		
Target multiple x EPS									502		
TP (Rmb, 2027E)					363.00						
Implied P/E					83x		61x	46x	33x	26x	21x
Implied P/B					19x		16x	14x	11x	9x	8x

H shares

H-A premium									29%		
2030E Target P/E									58.3x		
Target multiple x EPS									648		
CNYHKD					1.09						
TP (HK\$, 2027E)					510.00						
Implied P/E					107x		79x	59x	42x	33x	27x
Implied P/B					24x		21x	18x	15x	12x	10x

COE assumption

Beta	1.3
Risk free	3.0%
Market risk premium	6.5%
COE	11.5%

12-month target price

Source: Company data, Goldman Sachs Global Investment Research

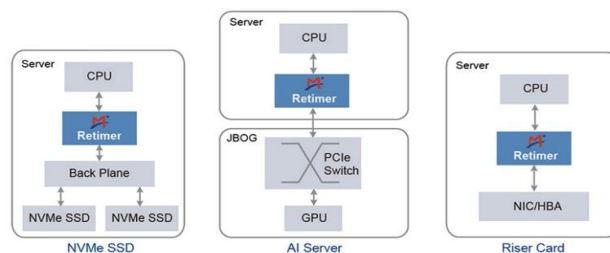
Exhibit 8: Memory Interconnect chips are used in various types of memory modules

of chips per module

	Memory module	RCD	DB	SPD	TS	PMIC	MRCD	MDB	CKD
Servers	RDIMM (DDR4)	1	-	1	-	-	-	-	-
	LRDIMM (DDR4)	1	9	1	-	-	-	-	-
	RDIMM (DDR5)	1	-	1	2	1	-	-	-
	LRDIMM (DDR5)	1	10	1	2	1	-	-	-
	MRDIMM (DDR5)	-	-	1	2	1	1	10	-
PC	PC	-	-	1	-	-	-	-	-
	UDIMM/SODIMM (DDR5)	-	-	1	-	1	-	-	-
	CUDIMM/CSDIMM/CAMM (DDR5)	-	-	1	-	1	-	-	1
	LPCAMM (DDR5)	-	-	1	-	1	-	-	-

Source: Company data

Exhibit 9: Montage's PCIe retimer is applied in AI servers



Source: Company data

Exhibit 10: Montage P&L summary

(Rmb mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Revenue	3,672	2,286	3,639	5,456	8,122	11,154	15,622	21,196	29,330	37,198	45,251	1,222	1,411	1,424	1,399	1,461	1,801	2,347	2,513
COGS	1,967	939	1,524	2,061	2,658	3,879	5,762	7,965	11,014	13,942	16,852	483	558	522	497	441	622	775	819
Gross profit	1,706	1,347	2,115	3,395	5,464	7,275	9,860	13,231	18,316	23,256	28,400	739	853	902	902	1,019	1,178	1,572	1,694
Selling expenses	86	90	96	120	130	147	165	181	208	239	263	24	27	31	38	29	29	32	40
G&A expenses	202	173	196	526	477	512	604	701	841	967	1,063	102	120	370	(65)	127	121	111	117
R&D expenses	563	682	763	915	1,098	1,268	1,661	2,159	2,850	3,534	4,135	153	204	176	382	188	249	317	344
Operating expense	858	950	1,062	1,568	1,714	1,940	2,448	3,066	3,934	4,785	5,516	280	353	578	357	346	401	463	504
Operating income	848	396	1,053	1,827	3,750	5,335	7,412	10,165	14,382	18,471	22,884	458	500	324	545	673	778	1,110	1,189
Non-op	566	76	359	493	370	481	524	588	670	786	943	72	155	183	83	204	58	58	49
Pre tax profit	1,414	472	1,413	2,321	4,119	5,816	7,935	10,752	15,052	19,257	23,827	531	655	507	628	877	836	1,168	1,238
Tax	114	21	72	191	372	598	833	1,146	1,626	2,099	2,621	27	47	43	74	47	84	117	124
Minority interest	(0)	0	(71)	(106)	(64)	(117)	(129)	(142)	(156)	(171)	(189)	(22)	(25)	(9)	(50)	(18)	(26)	(10)	(10)
Net income	1,299	451	1,412	2,236	3,811	5,335	7,231	9,748	13,582	17,330	21,395	525	634	473	603	847	779	1,061	1,124
Fully diluted shares outstanding (mn)	1,130	1,138	1,141	1,146	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,145	1,145	1,145	1,146	1,222	1,222	1,222	1,222
Margins																			
Gross margin	46.4%	58.9%	58.1%	62.2%	67.3%	65.2%	63.1%	62.4%	62.4%	62.5%	62.8%	60.4%	60.4%	63.3%	64.5%	69.8%	65.4%	67.0%	67.4%
Operating margin	23.1%	17.3%	28.9%	33.5%	46.2%	47.8%	47.4%	48.0%	49.0%	49.7%	50.6%	37.5%	35.4%	22.7%	39.0%	46.1%	43.2%	47.3%	47.3%
Net margin	35.4%	19.7%	38.8%	41.0%	46.9%	47.8%	46.3%	46.0%	46.3%	46.6%	47.3%	43.0%	44.9%	33.2%	43.1%	58.0%	43.3%	45.2%	44.7%
Ratios																			
Opex ratio	-23.4%	-41.6%	-29.2%	-28.7%	-21.1%	-17.4%	-15.7%	-14.5%	-13.4%	-12.9%	-12.2%	-22.9%	-25.0%	-40.6%	-25.5%	-23.7%	-22.2%	-19.7%	-20.1%
Selling expenses ratio	-2.3%	-3.9%	-2.6%	-2.2%	-1.6%	-1.3%	-1.1%	-0.9%	-0.7%	-0.6%	-0.6%	-2.0%	-1.9%	-2.1%	-2.7%	-2.0%	-1.6%	-1.4%	-1.6%
G&A expenses ratio	-5.5%	-7.6%	-5.4%	-9.6%	-5.9%	-4.6%	-3.9%	-3.3%	-2.9%	-2.6%	-2.3%	-8.3%	-8.5%	-26.0%	4.7%	-8.7%	-6.7%	-4.7%	-4.7%
R&D expenses ratio	-15.3%	-29.8%	-21.0%	-16.8%	-13.5%	-11.4%	-10.6%	-10.2%	-9.7%	-9.5%	-9.1%	-12.5%	-14.5%	-12.4%	-27.3%	-12.9%	-13.8%	-13.5%	-13.7%
Tax rate	-8.1%	-4.5%	-5.1%	-8.2%	-9.0%	-10.3%	-10.5%	-10.7%	-10.8%	-10.9%	-11.0%	-5.1%	-7.1%	-8.4%	-11.8%	-5.4%	-10.0%	-10.0%	-10.0%
QoQ																			
Revenue												14%	15%	1%	-2%	4%	23%	30%	7%
Gross profit												19%	15%	6%	0%	13%	16%	33%	8%
Operating income												49%	9%	-35%	68%	24%	16%	43%	7%
Pre tax profit												43%	23%	-23%	24%	40%	-5%	40%	6%
Net income												21%	21%	-25%	27%	40%	-8%	36%	6%
YoY																			
Revenue	43%	-38%	59%	50%	49%	37%	40%	36%	38%	27%	22%	66%	52%	57%	31%	20%	28%	65%	80%
Gross profit	38%	-21%	57%	61%	61%	33%	36%	34%	38%	27%	22%	74%	59%	70%	45%	38%	38%	74%	88%
Operating income	47%	-53%	166%	73%	105%	42%	39%	37%	41%	28%	24%	146%	77%	17%	77%	47%	55%	243%	118%
Pre tax profit	55%	-67%	199%	64%	78%	41%	36%	36%	40%	28%	24%	121%	64%	26%	69%	65%	28%	130%	97%
Net income	57%	-65%	213%	58%	70%	40%	36%	35%	39%	28%	23%	135%	71%	23%	39%	61%	23%	124%	86%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: Montage Glossary table

General terms	Description
PCIe	Peripheral Component Interconnect Express, a high-speed serial computer expansion bus standard
Retimer	Mixed signal analog/ digital device to enable longer physical channels in servers and storage systems
CKD	Client Clock Driver, devices designed to buffer the clock between the host controller and DRAM
CXL	Compute Express Link, open standard for high-speed, high capacity central processing unit (CPU)-to-device and CPU-to-memory connections
DDR5	Double Data Rate 5, a type of synchronous dynamic random-access memory, reducing power consumption compared to DDR4
DDIM	Dual In-line Memory Module, containing an array of RAM chips mounted on the motherboards
MRCD/MDB	Multiplexed Registered Clock Driver (MRCD) and Multiplexed Data Buffer (MDB) on DIMMs to buffer the Command/Address bus, chip selects and clock between the host controller and the DRAMs
MXC	Memory Expander Controller, enabling high-speed and low-latency interconnect between CPU and GPU

Source: Company data

Price target methodology and risks - Montage

Valuation methodology: For the A-share, our 12M target price of **Rmb363.0 is based on a 45.2x 2030E discounted P/E**. Our target P/E multiple of 45.2x is derived from peers' P/E and NI growth correlation. For the H-share, our 12M target price of **HK\$510.0 is based on a 58.3x 2030E P/E** (29% valuation premium over the A-share and using a 1.09 CNY/HKD).

Key downside risks are: 1) Weaker-than-expected memory interace IC market growth; 2) slower-than-expected new product introductions; and 3) Fiercer-than-expected market competition.

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 12 May 2026 close.



Disclosure Appendix

Reg AC

We, Allen Chang, Verena Jeng and Xuan Zhang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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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).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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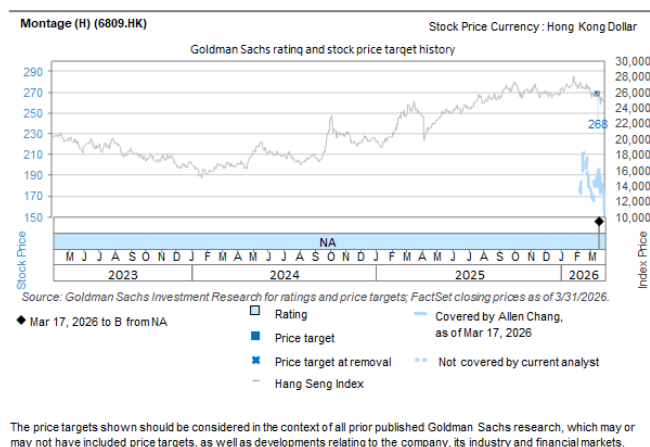
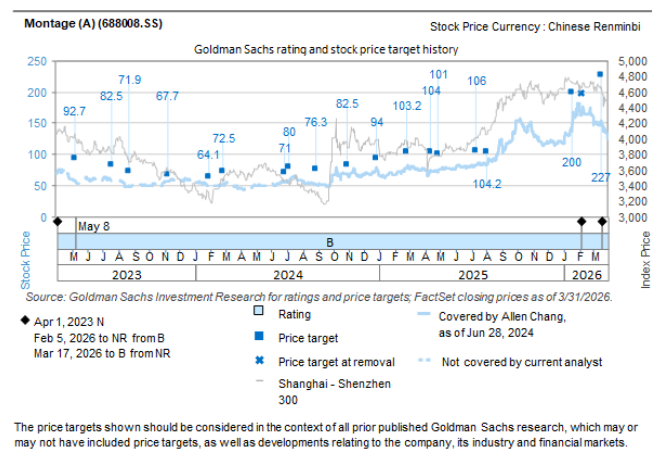
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Price target and rating history chart(s)



Target price history table(s)

Montage (A) (688008.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
28-Apr-26	260.00	173.61
17-Mar-26	227.00	146.59
19-Jan-26	200.00	138.90
03-Aug-25	104.20	82.19
13-Jul-25	106.00	83.03
28-Apr-25	101.00	72.58
14-Apr-25	104.00	74.60
25-Feb-25	103.20	79.84
27-Dec-24	94.00	75.48
30-Oct-24	82.50	69.08
28-Aug-24	76.30	50.94
05-Jul-24	80.00	57.31
28-Jun-24	71.00	57.16
27-Feb-24	72.50	53.41
29-Jan-24	64.10	48.63
09-Nov-23	67.70	56.88
24-Aug-23	71.90	49.70
20-Jul-23	82.50	57.75

Montage (H) (6809.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
28-Apr-26	306.00	264.80
17-Mar-26	268.00	179.30

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