RoboTechnik (300757.SZ): Increasing orders for SiPh/ CPO/ OCS equipment; Key enabler for Photonics back-end manufacturing; Buy

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Robotechnik provides a full coverage portfolio for the assembly/ testing process of photonics manufacturing. We expect a strong ramp up of orders ahead, along with the ongoing tight supply of photonic components for optical transceivers, and the rising demand of photonics products in scale up, scale out, scale across connections in data centers. Despite short-term miss in 1Q due to soft Photovoltaic segment (Read more), we expect the company to sustain its technology leadership in SiPh / CPO/ OCS equipment, and see it as a major beneficiary of the rapidly growing optical innovation cycle. **Maintain Buy with TP up to Rmb788.**

Benefiting from the capacity expansion / build out of silicon photonics modules, CPO and OCS. For high speed optical modules and optical engines, assembly and testing are important manufacturing steps to improve production yield. Robotechnik specialize in back-end equipment for photonics devices, providing a broad product portfolio across die bonding, lens/ fiber attach, fiber preparation, prober, and tester etc. Growing with the increasing applications of optical connections, Robotechnik has announced Rmb1.4bn+/ US$200m+ of contract wins since the beginning of 2026 (Exhibit 1), comparing to Robotechnik's 1Q revenue run rate of Rmb164mn. Robotechnik has been working with global leading customers on developing the next generation technologies, including CPO and OCS, which will notably benefit the company's long-term upside when these new solutions are put into use in the next few years.

Exhibit 1: Robotechnik: announced orders year to date

Announcement date	Contract signed time	Customer	Contract value (Rmb m)	Contract value (USD m)	Products
6-May-26	Apr 8-May 1, 2026	Company B	**183.0**	**26.8**	Test equipment, Coupling equipment
6-May-26	Apr 8-May 1, 2026	Company F	**220.0**	**32.3**	Visual inspection equipment, High-precision laser bar packaging equipment
2-Apr-26	Apr 1, 2026	Company F	**246.0**	**35.7**	SiPh coupling equipment
25-Mar-26	March 19-25, 2026	Company F	**600.0**	**86.8**	SiPh coupling equipment
17-Mar-26	March 13, 2026	TBA	**47.97**	**7.1**	Dual-side wafer testing equipment
27-Jan-26	Sep 24, 20205-Jan 26, 2026	Company E	**62.67**	**9.2**	Single-side wafer testing equipment
6-Jan-26	Around Jan 2026	Company C	**60.74**	**8.9**	Fully Automated OCS switch packaging line (the second order)
Sum			**1,420.4**	**206.8**	

Source: Company data

Earnings revision: we reduce 2026-28E net income by 15%/ 10%/ 2% and raise 2029/30E by 1%/ 2%. We revise down 2026-28E due to the softness in Photovoltaic related business, which we believe will impact both revenues and margins and need time to recover. We become more positive on the long-term potentials of Robotechnik's photonics manufacturing tools, and therefore raise the revenues for 2029 and beyond.

Exhibit 2: RoboTechnik: Earnings revisions

	2026E			2027E			2028E			2029E			2030E		
Rmb mn	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	1,455	1,335	-8%	3,375	3,072	-9%	5,972	5,840	-2%	9,098	9,195	1%	12,931	13,217	2%
GP	526	480	-9%	1,230	1,111	-10%	2,189	2,139	-2%	3,335	3,375	1%	4,742	4,855	2%
OP	194	169	-13%	659	592	-10%	1,252	1,222	-2%	1,997	2,023	1%	2,970	3,045	3%
Net income	139	118	-15%	522	467	-10%	1,034	1,009	-2%	1,667	1,689	1%	2,505	2,566	2%
Margins															
GM	36.2%	35.9%		36.4%	36.2%		36.7%	36.6%		36.7%	36.7%		36.7%	36.7%	
OPM	13.3%	12.7%		19.5%	19.3%		21.0%	20.9%		22.0%	22.0%		23.0%	23.0%	
NM	9.5%	8.8%		15.5%	15.2%		17.3%	17.3%		18.3%	18.4%		19.4%	19.4%	
Opex	22.8%	23.3%		16.9%	16.9%		15.7%	15.7%		14.7%	14.7%		13.7%	13.7%	

Source: Goldman Sachs Global Investment Research

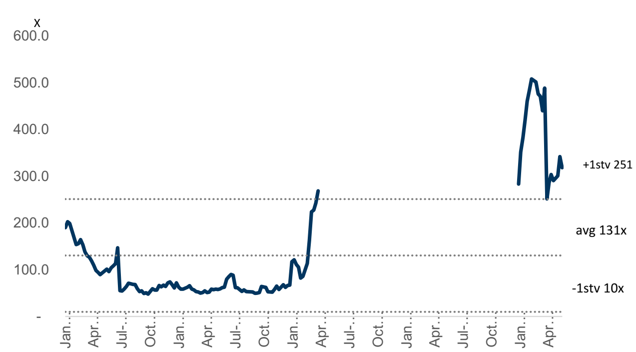
Valuation: With updated earnings estimates and multiple, we raise our **12m TP** by 14.5% to **Rmb 788 (vs. Rmb688 previously)**, based on 55.9x 2031E discounted P/E (vs. 50.0x previously). Our 2031E target P/E multiple of 55.9x is based on the correlation between peers' PEG&M (2026E P/E to 2027E NI YoY and OPM), with RoboTechnik's 2032E net income YoY at 39% and 2032E OPM at 24%. We apply the 55.9x target P/E to 2031E EPS and discount it back to 2027E with a COE of 11.3% (COE unchanged). Our TP-implied 2027E P/E is 254x, close to the average +1std forward trading P/E.

Exhibit 3: Our 2031E target P/E multiple is derived from peers' 2026-27E PEG&M

Valuation	2031E P/E	2032E NI YoY	2032E OPM	PEG&M
RoboTechnik	56	39%	24%	0.9
Peers	**2026E P/E**	**2027E NI YoY**	**2027E OPM**	**PEG&M**
FormFactor	56	38%	19%	1.0
Teradyne	52	33%	33%	0.8
ASMPT	58	39%	13%	1.1
MPI	99	136%	42%	0.6
Landmark	170.9	109%	47%	1.1
VPEC	69	55%	33%	0.8
TFC Optical	73	51%	47%	0.7
Fabrinet	49	24%	11%	1.4
Advantest	50	38%	47%	0.6
Avg.	**75**	**58%**	**32%**	**0.9**

Source: Company data, Goldman Sachs Global Investment Research, Refinitiv Eikon

Exhibit 4: RoboTechnik's 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research, Refinitiv Eikon

Exhibit 5: RoboTechnik's discounted P/E

(RMB m)	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Milestones	Driven by Photovoltaic cycle						Fast adoption of SiPh			Innovatie solutions for CPO/ OCS				
Revenue	**981**	**528**	**1,086**	**903**	**1,572**	**1,106**	**950**	**1,335**	**3,072**	**5,840**	**9,195**	**13,217**	**18,384**	**25,187**
YoY		*-46%*	*106%*	*-17%*	*74%*	*-30%*	*-14%*	*41%*	*130%*	*90%*	*57%*	*44%*	*39%*	*37%*
Gross profit	**233**	**59**	**166**	**200**	**344**	**318**	**328**	**480**	**1,111**	**2,139**	**3,375**	**4,855**	**6,754**	**9,252**
Gross margin	23.8%	11.2%	15.3%	22.2%	21.9%	28.7%	34.5%	35.9%	36.2%	36.6%	36.7%	36.7%	36.7%	36.7%
Opex ratio	10.0%	20.3%	11.3%	16.5%	12.8%	17.0%	33.6%	23.3%	16.9%	15.7%	14.7%	13.7%	13.4%	13.1%
Operating profit	**135**	**-48**	**43**	**51**	**144**	**130**	**8**	**169**	**592**	**1,222**	**2,023**	**3,045**	**4,290**	**5,953**
YoY		na	na	17%	183%	-10%	-93%	1897%	250%	106%	66%	50%	41%	39%
Operating margin	14%	-9%	4%	6%	9%	12%	1%	13%	19%	21%	22%	23%	23%	24%
Non-op	(18)	(34)	(98)	(23)	(61)	(69)	(80)	(32)	(42)	(35)	(36)	(25)	(25)	(25)
Pre-tax profit	**117**	**-83**	**-55**	**28**	**82**	**60**	**-71**	**137**	**550**	**1,187**	**1,987**	**3,020**	**4,265**	**5,928**
Tax benefit (expense)	-17	15	8	-2	-6	3	5	-19	-83	-178	-298	-453	-640	-889
Tax rate	-15%	-18%	-14%	-9%	-7%	5%	-8%	-14%	-15%	-15%	-15%	-15%	-15%	-15%
Minority	0.10	(0.68)	(0.08)	(0.54)	(0.75)	(0.71)	0.53	0.51	0.56	0.61	0.67	0.74	0.81	0.90
Net profit	**100**	**-67**	**-47**	**26**	**77**	**64**	**-66**	**118**	**467**	**1,009**	**1,689**	**2,566**	**3,625**	**5,038**
EPS (Rmb, diluted)	**0.98**	**-0.65**	**-0.42**	**0.24**	**0.70**	**0.41**	**-0.41**	**0.70**	**2.79**	**6.02**	**10.07**	**15.31**	**21.63**	**30.06**
YoY		*na*	*na*	*na*	*195%*	*-17%*	*na*	*na*	*297%*	*116%*	*67%*	*52%*	*41%*	*39%*
TP implied P/E							na	1,122	283	131	78	51	36	26

P/E multiple	55.9
P/E multiple x 2031E EPS	1,209
Discounted back to 2027; value per share (Rmb)	**788**
Implied 2027 P/E	283

COE assumption	
Beta	1.2
Risk free	3.5%
Market risk premium	6.5%
COE	**11.3%**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Robotechnik: P&L summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Income statement																	
Revenues	97	152	168	533	164	185	290	697	903	1,572	1,106	950	1,335	3,072	5,840	9,195	13,217
GP	17	52	57	201	59	66	103	252	200	344	318	328	480	1,111	2,139	3,375	4,855
OP	(28)	(26)	(40)	103	(38)	28	48	130	51	144	130	8	169	592	1,222	2,023	3,045
Net income	(26)	(7)	(41)	8	(39)	18	35	103	26	77	64	(66)	118	467	1,009	1,689	2,566
EPS (Rmb)	(0.17)	(0.04)	(0.25)	0.05	(0.23)	0.11	0.21	0.61	0.24	0.70	0.41	(0.41)	0.70	2.79	6.02	10.07	15.31
Margins																	
GM	17.5%	34.3%	34.2%	37.8%	36.3%	35.6%	35.5%	36.1%	22.2%	21.9%	28.7%	34.5%	35.9%	36.2%	36.6%	36.7%	36.7%
OPM	-29.3%	-17.0%	-23.9%	19.3%	-23.0%	15.4%	16.6%	18.7%	5.6%	9.1%	11.7%	0.9%	12.7%	19.3%	20.9%	22.0%	23.0%
NM	-27.1%	-4.7%	-24.7%	1.6%	-23.7%	9.9%	12.2%	14.8%	2.9%	4.9%	5.8%	-7.0%	8.8%	15.2%	17.3%	18.4%	19.4%
Ratios																	
Opex ratio	46.8%	51.3%	58.1%	18.5%	59.3%	20.2%	18.9%	17.4%	16.5%	12.8%	17.0%	33.6%	23.3%	16.9%	15.7%	14.7%	13.7%
Tax rate	16.8%	-0.1%	19.4%	52.6%	13.9%	13.9%	13.9%	13.9%	8.6%	7.1%	-4.5%	7.7%	13.9%	15.0%	15.0%	15.0%	15.0%
YoY																	
Revenues	-63%	-67%	-43%	494%	69%	21%	73%	31%	-17%	74%	-30%	-14%	41%	130%	90%	57%	44%
GP	-73%	-64%	-38%	982%	252%	26%	79%	25%	20%	72%	-8%	3%	46%	132%	92%	58%	44%
OP	na	na	na	na	na	na	na	27%	17%	183%	-10%	-93%	1897%	250%	106%	66%	50%
Net income	na	na	na	na	na	na	na	1140%	na	195%	-17%	na	na	297%	116%	67%	52%
QoQ																	
Revenues	8%	57%	10%	218%	-69%	13%	57%	141%									
GP	-9%	209%	10%	251%	-70%	11%	57%	144%									
OP	na	-9%	55%	-356%	-137%	-176%	70%	170%									
Net income	na	-73%	478%	-120%	-567%	-147%	94%	192%									

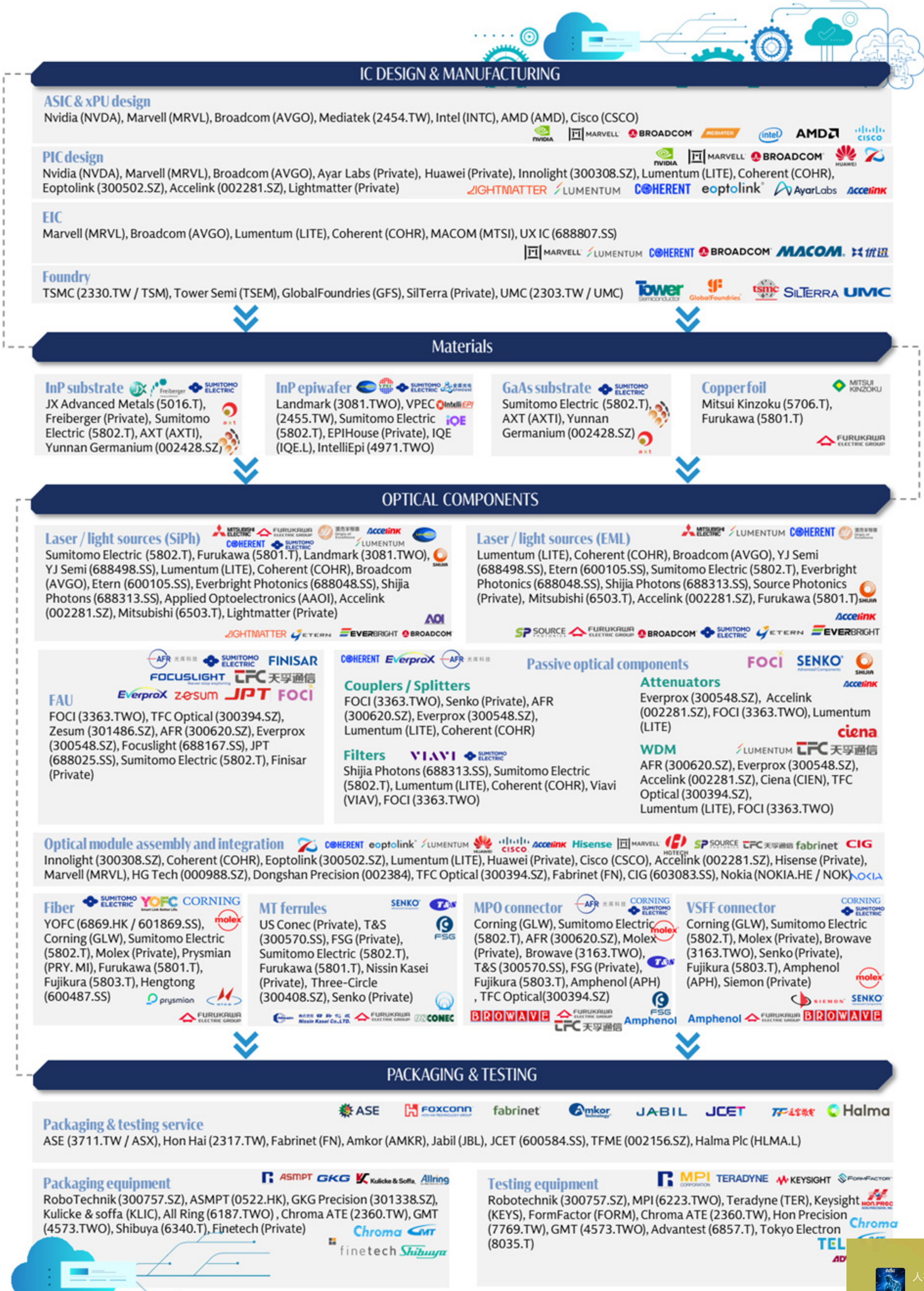
Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - RoboTechnik

Valuation: Our 12-month target price of Rmb788 is based on a 55.9x 2031E P/E, discounted back to 2027E at a COE of 11.3%. Our target multiple is derived from the correlation between consumer electronic peers' PEG&M (2026E P/E to 2027E NI YoY and OPM), with RoboTechnik's 2032E net income at 39% YoY and 2032E OPM at 24%.

Key downside risks: Fiercer-than-expected market competition; lower-than-expected optical connection end demand; worse-than-expected photovoltaic market downcycle.

Exhibit 7: Optical supply chain



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

300757.SZ	12m Price Target: **Rmb788.00**	Price: **Rmb650.01**	Upside: **21.2%**

Buy

Market cap: Rmb108.9bn / $16.1bn
Enterprise value: Rmb110.0bn / $16.2bn
3m ADTV: Rmb3.9bn / $565.2mn
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	**949.8**	**1,335.3**	**3,072.3**	**5,840.3**
Revenue (Rmb mn) Old	949.8	1,455.4	3,374.5	5,971.9
EBITDA (Rmb mn)	60.8	302.9	675.5	1,284.9
EPS (Rmb) New	**(0.41)**	**0.70**	**2.79**	**6.02**
EPS (Rmb) Old	(0.41)	0.83	3.11	6.17
P/E (X)	NM	NM	NM	108.0
P/B (X)	18.4	61.9	51.6	38.0
Dividend yield (%)	0.0	0.0	0.1	0.2
CROCI (%)	31.7	16.7	32.2	47.6

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	(0.23)	0.11	0.21	0.61

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 May 2026 close.