Eoptolink (300502.SZ): Sequential QoQ growth ahead on 800G/ 1.6T optical modules ramp up; 2Q26 Rev better than expected; Buy

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Eoptolink reports 2Q26 NI growth at 101% YoY/ 71% QoQ to Rmb4.8bn, in line with company's guidance at Rmb4.2bn~Rmb6.2bn (Report link). The company delivered strong revenue growth at 51% QoQ/ 97% YoY to Rmb12.6bn, or 11%/ 6% higher than our estimates and Bloomberg consensus, and we attribute it to the (1) strong client demand on AI infrastructure expansion; (2) improving chipset supply vs. 1Q26; and (3) accelerated Silicon Photonics (SiPh) product ramp-up to support 1.6T optical module delivery. We remain positive on the company's mix upgrade towards high-speed products onwards, meanwhile working with clients on NPO and scale-up solution to capture incremental opportunities. Maintain Buy.

Exhibit 1: Eoptolink 2Q26 result snapshot

Rmb m	2Q25	1Q26	2Q26	QoQ	YoY	GS	Act / GS	Cons.	Act / Cons.
Revenues	6,385	8,338	12,572	51%	97%	11,283	11%	11,826	6%
GP	2,978	4,099	6,030	47%	102%	5,384	12%	5,795	4%
OP	2,641	3,835	5,561	45%	111%	5,105	9%		
Net income	2,370	2,774	4,755	71%	101%	4,649	2%	4,742	0%
Margins									
GM	46.6%	49.2%	48.0%			47.7%		49.0%	
OPM	41.4%	46.0%	44.2%			45.2%		0.0%	
NM	37.1%	33.3%	37.8%			41.2%		40.1%	

Source: Company data, Goldman Sachs Global Investment Research

Capacity expansion with improving supply: The company's inventory was up to Rmb11.7bn by end of 2Q26 (vs. Rmb9.0bn/ Rmb7.2bn by end of 1Q26/ 4Q25), and prepayment was up to Rmb869m (vs. Rmb682m/ Rmb17m by end of 1Q26/ 4Q25), supporting the company's shipment ramp up in 2H26E. We see Eoptolink continues to expand the optical module capacity in China and Thailand, and has capability to offer both EML (100G/ 200G per lane) and SiPh solution to secure the production of 800G/ 1.6T and above optical modules.

Earnings revisions: We factor in Eoptolink 2Q26 results and revise up earnings by 4%/ 7%/ 8% in 2026-28E mainly on higher revenues of 800G/ 1.6T optical modules shipment, supported by capacity expansion and improving supply. We keep GM and Opex ratio largely unchanged.

Exhibit 2: Earnings revisions

	2026E			2027E			2028E		
Rmb m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	51,457	54,430	6%	73,911	79,450	7%	84,975	92,033	8%
GP	24,807	26,197	6%	35,879	38,353	7%	41,356	44,888	9%
OP	23,528	24,727	5%	34,345	36,602	7%	39,483	42,797	8%
Net income	20,683	21,438	4%	30,080	32,055	7%	34,576	37,475	8%
Margins									
GM	48.2%	48.1%		48.5%	48.3%		48.7%	48.8%	
OPM	45.7%	45.4%		46.5%	46.1%		46.5%	46.5%	
NM	40.2%	39.4%		40.7%	40.3%		40.7%	40.7%	

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to derive our target price using a near-term P/E (2027E P/E). The target P/E multiple is derived from peers' avg. ratio of trading P/E to forward year fundamentals (NI YoY and OPM). We use a 27.8x target 2027E P/E (vs. previously at 29.3x) based on the company's forward year avg. NI YoY and avg. OPM in 2027-28E. With higher earnings, our 12-month target price is revised up to Rmb639.0 (from Rmb633). The new target P/E at 27.8x is in line with Eoptolink's historical avg. forward P/E at 28x since Sep 2018.

Exhibit 3: Eoptolink P&L Summary

Rmb m	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Income statement														
Revenue	3,098	8,647	24,842	54,430	79,450	92,033	4,052	6,385	6,068	8,337	8,338	12,572	16,083	17,438
Gross profit	960	3,867	11,876	26,197	38,353	44,888	1,972	2,978	2,848	4,078	4,099	6,030	7,735	8,334
OP income	696	3,125	10,708	24,727	36,602	42,797	1,753	2,641	2,575	3,740	3,835	5,561	7,435	7,895
Pretax income	789	3,234	10,866	24,587	36,634	42,829	1,773	2,675	2,602	3,815	3,247	5,444	7,693	8,203
Net income	688	2,838	9,532	21,438	32,055	37,475	1,573	2,370	2,385	3,205	2,774	4,755	6,732	7,178
EBITDA	822	3,336	11,096	25,339	37,450	43,830	1,850	2,738	2,672	3,837	3,989	5,714	7,588	8,048
EPS, diluted (Rmb)	0.53	2.04	6.85	15.38	22.99	26.88	1.13	1.71	1.71	2.30	1.99	3.41	4.83	5.15
Margins														
Gross margin	31.0%	44.7%	47.8%	48.1%	48.3%	48.8%	48.7%	46.6%	46.9%	48.9%	49.2%	48.0%	48.1%	47.8%
Operating margin	22.5%	36.1%	43.1%	45.4%	46.1%	46.5%	43.3%	41.4%	42.4%	44.9%	46.0%	44.2%	46.2%	45.3%
Pretax margin	25.5%	37.4%	43.7%	45.2%	46.1%	46.5%	43.8%	41.9%	42.9%	45.8%	38.9%	43.3%	47.8%	47.0%
Net margin	22.2%	32.8%	38.4%	39.4%	40.3%	40.7%	38.8%	37.1%	39.3%	38.4%	33.3%	37.8%	41.9%	41.2%
EBITDA margin	26.5%	38.6%	44.7%	46.6%	47.1%	47.6%	43.3%	41.4%	42.4%	44.9%	46.0%	44.2%	46.2%	45.3%
YoY														
Revenue	-6%	179%	187%	119%	46%	16%	264%	295%	153%	137%	106%	97%	165%	109%
Gross profit	-21%	303%	207%	121%	46%	17%	322%	321%	185%	141%	108%	102%	172%	104%
OP income	-21%	349%	243%	131%	48%	17%	383%	365%	197%	181%	119%	111%	189%	111%
Pretax income	-23%	310%	236%	126%	49%	17%	376%	339%	193%	180%	83%	103%	196%	115%
Net income	-24%	312%	236%	125%	50%	17%	385%	338%	205%	169%	76%	101%	182%	124%
EBITDA	-16%	306%	233%	128%	48%	17%	383%	365%	197%	181%	119%	111%	189%	111%
QoQ														
Revenue							15%	58%	-5%	37%	0%	51%	28%	8%
Gross profit							16%	51%	-4%	43%	1%	47%	28%	8%
OP income							32%	51%	-2%	45%	3%	45%	34%	6%
Pretax income							30%	51%	-3%	47%	-15%	68%	41%	7%
Net income							32%	51%	1%	34%	-13%	71%	42%	7%
EBITDA							34%	48%	-2%	44%	4%	43%	33%	6%

Source: Company data, Goldman Sachs Global Investment Research

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

Source: Eikon Datastream

Valuation: We derive our target price using a near-term P/E. We use a 27.8x target 2027E P/E. Our 12-month target price is Rmb639. Our target multiple is in line with the company's average forward P/E of 29x since 2018.

Key downside risks: 1) slower-than-expected 800G ramp pace; 2) geopolitical issues that may impact the optical transceiver supply chain; 3) fiercer competition than expected, which could lead to price erosion and a margin drop.

300502.SZ	12m Price Target: **Rmb639.00**	Price: **Rmb412.00**	Upside: **55.1%**

Buy

Market cap: Rmb573.3bn / $85.3bn
Enterprise value: Rmb558.7bn / $83.1bn
3m ADTV: Rmb26.6bn / $3.9bn
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	**24,841.9**	**54,430.2**	**79,450.3**	**92,032.6**
Revenue (Rmb mn) Old	24,841.9	51,456.5	73,910.6	84,975.4
EBITDA (Rmb mn)	11,096.2	25,339.1	37,449.7	43,830.5
EPS (Rmb) New	**6.85**	**15.38**	**22.99**	**26.88**
EPS (Rmb) Old	6.85	14.86	21.62	24.85
P/E (X)	20.6	26.8	17.9	15.3
P/B (X)	10.9	15.4	8.7	5.8
Dividend yield (%)	0.5	0.4	0.6	0.7
CROCI (%)	123.4	130.6	127.5	109.4

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	3.41	4.83	5.15	4.31

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Aug 2026 close.

Disclosure Appendix

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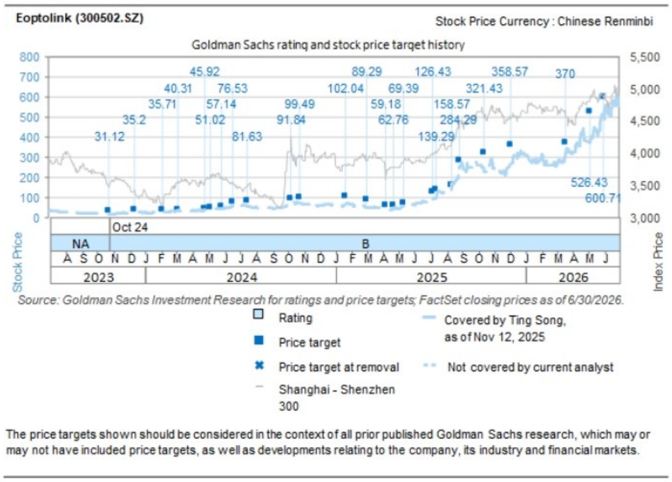

Target price history table(s)

Eoptolink (300502.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
20-Jul-26	633.00	510.00
31-May-26	841.00	504.61
05-May-26	737.00	375.56
18-Mar-26	518.00	307.79
04-Dec-25	502.00	267.32
14-Oct-25	450.00	226.07
26-Aug-25	398.00	201.46
12-Aug-25	222.00	146.36
14-Jul-25	195.00	93.50
07-Jul-25	177.00	90.35
13-May-25	136.00	59.12
23-Apr-25	123.00	46.60
07-Apr-25	116.00	37.87
03-Mar-25	175.00	46.84
21-Jan-25	200.00	67.96
25-Oct-24	195.00	72.78
09-Oct-24	180.00	75.77
15-Jul-24	160.00	57.36
17-Jun-24	150.00	56.37
28-May-24	112.00	45.13
06-May-24	100.00	43.81
25-Apr-24	90.00	40.39
05-Mar-24	79.00	35.04
04-Feb-24	70.00	23.21
13-Dec-23	69.00	26.72
24-Oct-23	61.00	17.33

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

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