RoboTechnik (300757.SZ): CPO, OCS, SiPh devices drive Testing / Assembly equipment growth; 2Q26 strong beat; Buy

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Robotechnik's 2Q26 revenue was up 193% YoY / 172% QoQ to Rmb445m, or 141% higher than our estimate, which we attribute to the strong growth of optical device assembly and testing equipment, accounting for 82% of the company's 1H26 revenue. 2Q26 GM of 43.6% was higher than our estimate, reflecting product mix upgrade towards high margin optical business. 2Q26 opex ratio was higher than our estimate, mainly due to the company's optical business expansion bringing higher than expected selling and R&D expense, which would support the company's growth in the long run, in our view. Overall, 2Q26 net income was 149% higher than expected. 1H26 business updates: (1) CPO equipment: entering mass production and revenues contribution, (2) OCS equipment: delivered equipment for the first production line, with more equipment for more production lines to come in 2H26 and onward, (3) Optical module equipment: remains the major contributor in 1H26 revenues; received optical module packaging equipment orders value at Rmb1.3bn from one customer, reflecting strong demand on optical networking. The overall value of orders on hand for optical equipment reached RMB 2.5bn by the end of 2Q26, supporting strong growth ahead. We expect Robotechnik's net income to grow at +114% CAGR in 2026-30E. Maintain Buy with our 12m TP up to Rmb796 (implied 35x 2027E PE vs. 50% EPS CAGR in 2027-29E).

Exhibit 1: 2Q26 result snapshot

Rmb m	2Q25	1Q26	2Q26	QoQ	YoY	GS	Act/GS
Revenue	152	164	445	172%	193%	185	141%
GP	52	59	194	226%	272%	66	195%
OP	-26	-38	87	NA	NA	28	207%
Net income	-7	-39	45	NA	NA	18	149%
Margins							
GM	34.3%	36.3%	43.6%			35.6%	
OPM	-17.0%	-23.0%	19.7%			15.4%	
NM	-4.7%	-23.7%	10.2%			9.9%	
OPEX	51.3%	59.3%	23.9%			20.2%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Robotechnik's 2Q26 result and revise up our 2026-30E net income by 294% / 723% / 673% / 415% / 276%, mainly on higher revenues and GM. The higher revenues is to reflect the strong beat in 2Q26 and ramp up of optical equipment CPO and OCS, along with strong demand on optical networking. The higher GM is to reflect the strong beat in 2Q26 and product mix upgrade towards high margin optical equipment. We raise our 2026-30E opex ratios,

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mainly on higher R&D expense to support the company's ongoing optical equipment specification upgrade.

Exhibit 2: Earnings revision

	2026E			2027E			2028E			2029E			2030E		
Rmb mn	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	1,335	2,349	76%	3,072	12,960	322%	5,840	26,244	349%	9,195	30,152	228%	13,217	34,091	158%
GP	480	1,164	143%	1,111	7,421	568%	2,139	14,831	593%	3,375	16,547	390%	4,855	18,287	277%
OP	169	593	250%	592	4,492	659%	1,222	9,110	645%	2,023	10,215	405%	3,045	11,401	274%
Net income	118	463	294%	467	3,844	723%	1,009	7,798	673%	1,689	8,699	415%	2,566	9,661	276%
Margins															
GM	35.9%	49.6%		36.2%	57.3%		36.6%	56.5%		36.7%	54.9%		36.7%	53.6%	
OPM	12.7%	25.2%		19.3%	34.7%		20.9%	34.7%		22.0%	33.9%		23.0%	33.4%	
NM	8.8%	19.7%		15.2%	29.7%		17.3%	29.7%		18.4%	28.8%		19.4%	28.3%	
Opex	23.3%	24.3%		16.9%	22.6%		15.7%	21.8%		14.7%	21.0%		13.7%	20.2%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Robotechnik: P&L summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Income statement																	
Revenues	97	152	168	533	164	445	550	1,190	903	1,572	1,106	950	2,349	12,960	26,244	30,152	34,091
GP	17	52	57	201	59	194	264	647	200	344	318	328	1,164	7,421	14,831	16,547	18,287
OP	(28)	(26)	(40)	103	(38)	87	134	409	51	144	130	8	593	4,492	9,110	10,215	11,401
Net income	(26)	(7)	(41)	8	(39)	45	109	348	26	77	64	(66)	463	3,844	7,798	8,699	9,661
EPS (Rmb)	(0.17)	(0.04)	(0.25)	0.05	(0.23)	0.27	0.65	2.08	0.24	0.70	0.41	(0.41)	2.76	22.94	46.52	51.90	57.64
Margins																	
GM	17.5%	34.3%	34.2%	37.8%	36.3%	43.6%	47.9%	54.4%	22.2%	21.9%	28.7%	34.5%	49.6%	57.3%	56.5%	54.9%	53.6%
OPM	-29.3%	-17.0%	-23.9%	19.3%	-23.0%	19.7%	24.4%	34.4%	5.6%	9.1%	11.7%	0.9%	25.2%	34.7%	34.7%	33.9%	33.4%
NM	-27.1%	-4.7%	-24.7%	1.6%	-23.7%	10.2%	19.8%	29.2%	2.9%	4.9%	5.8%	-7.0%	19.7%	29.7%	29.7%	28.8%	28.3%
Ratios																	
Opex ratio	46.8%	51.3%	58.1%	18.5%	59.3%	23.9%	23.5%	20.0%	16.5%	12.8%	17.0%	33.6%	24.3%	22.6%	21.8%	21.0%	20.2%
Tax rate	16.8%	-0.1%	19.4%	52.6%	13.9%	12.9%	12.9%	12.9%	8.6%	7.1%	-4.5%	7.7%	12.9%	13.5%	14.0%	14.5%	15.0%
YoY																	
Revenues	-63%	-67%	-43%	494%	69%	193%	228%	123%	-17%	74%	-30%	-14%	147%	452%	102%	15%	13%
GP	-73%	-64%	-38%	982%	252%	272%	359%	221%	20%	72%	-8%	3%	255%	538%	100%	12%	11%
OP	na	na	na	na	na	na	na	298%	17%	183%	-10%	-93%	6895%	657%	103%	12%	12%
Net income	na	na	na	na	na	na	na	4086%	na	195%	-17%	na	na	730%	103%	12%	11%
QoQ																	
Revenues	8%	57%	10%	218%	-69%	172%	24%	116%									
GP	-9%	209%	10%	251%	-70%	226%	36%	146%									
OP	na	-9%	55%	-356%	-137%	-332%	54%	205%									
Net income	na	-73%	478%	-120%	-567%	-217%	140%	219%									

Source: Company data, Goldman Sachs Global Investment Research

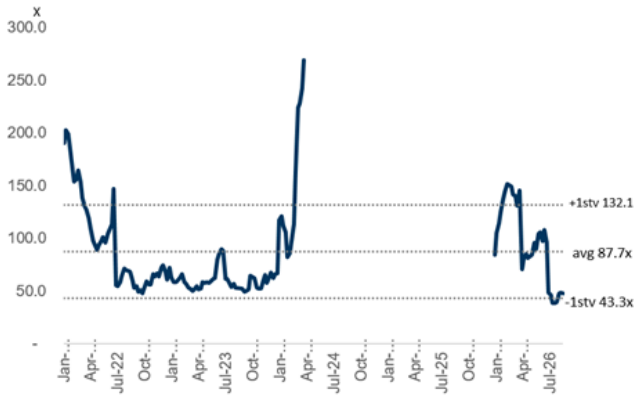
Valuation: With updated earnings estimates and multiple, we raise our 12M TP by 1% to **Rmb796 (vs. Rmb788 previously)**, based on 20.7x 2031E discounted P/E (vs. 55.9x previously), as we expect strong earnings ramp up in 2026-28E, leading to a relatively normalized growth in 2032E. Our 2031E target P/E multiple of 20.7x is based on (1) peers' average PEG&M (2026E P/E to 2027E NI YoY and OPM), and (2) RoboTechnik's forward year fundamentals: 2032E net income YoY (2%) and OPM (32%). We apply the 20.7x target P/E to 2031E EPS and discount it back to 2027E with a COE of 11.3% (COE unchanged). **Maintain Buy.** The stock currently trades at 23x 2027E PE while our TP implied 2027E P/E is 35x, on the back of +50% EPS CAGR in 2027-29E.

Exhibit 4: 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	21	2%	32%	0.6
Peers	**2026E P/E**	**2027E NI YoY**	**2027E OPM**	**PEG&M**
FormFactor	37	25%	28%	0.7
Teradyne	40	25%	34%	0.7
ASMPT	44	55%	14%	0.6
MPI	84	134%	43%	0.5
TFC Optical	65	51%	47%	0.7
Advantest	37	24%	51%	0.5
Avg.	**65**	**56%**	**34%**	**0.6**

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

Exhibit 5: RoboTechnik's 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: 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**	**2,349**	**12,960**	**26,244**	**30,152**	**34,091**	**36,818**	**38,659**
YoY		*-46%*	*106%*	*-17%*	*74%*	*-30%*	*-14%*	*147%*	*452%*	*102%*	*15%*	*13%*	*8%*	*5%*
Gross profit	**233**	**59**	**166**	**200**	**344**	**318**	**328**	**1,164**	**7,421**	**14,831**	**16,547**	**18,287**	**19,329**	**19,909**
Gross margin	23.8%	11.2%	15.3%	22.2%	21.9%	28.7%	34.5%	49.6%	57.3%	56.5%	54.9%	53.6%	52.5%	51.5%
OPEX	98	107	123	149	201	188	319	571	2,929	5,721	6,332	6,886	7,364	7,654
YoY		9%	14%	22%	34%	-6%	70%	79%	413%	95%	11%	9%	7%	4%
Opex ratio	10.0%	20.3%	11.3%	16.5%	12.8%	17.0%	33.6%	24.3%	22.6%	21.8%	21.0%	20.2%	20.0%	19.8%
Operating profit	**135**	**-48**	**43**	**51**	**144**	**130**	**8**	**593**	**4,492**	**9,110**	**10,215**	**11,401**	**11,966**	**12,255**
YoY		na	na	17%	183%	-10%	-93%	6895%	657%	103%	12%	12%	5%	2%
Operating margin	14%	-9%	4%	6%	9%	12%	1%	25%	35%	35%	34%	33%	33%	32%
Non-op	(18)	(34)	(98)	(23)	(61)	(69)	(80)	(63)	(47)	(42)	(40)	(34)	(34)	(34)
Pre-tax profit	**117**	**-83**	**-55**	**28**	**82**	**60**	**-71**	**530**	**4,445**	**9,068**	**10,175**	**11,367**	**11,932**	**12,221**
Tax benefit (expense)	-17	15	8	-2	-6	3	5	-68	-600	-1,269	-1,475	-1,705	-2,028	-2,078
Tax rate	-15%	-18%	-14%	-9%	-7%	5%	-8%	-13%	-14%	-14%	-15%	-15%	-17%	-17%
Minority	0.10	(0.68)	(0.08)	(0.54)	(0.75)	(0.71)	0.53	(1.18)	0.56	0.61	0.67	0.74	0.81	0.90
Net profit	**100**	**-67**	**-47**	**26**	**77**	**64**	**-66**	**463**	**3,844**	**7,798**	**8,699**	**9,661**	**9,903**	**10,143**
EPS (Rmb, diluted)	**0.98**	**-0.65**	**-0.42**	**0.24**	**0.70**	**0.41**	**-0.41**	**2.76**	**22.94**	**46.52**	**51.90**	**57.64**	**59.08**	**60.51**
YoY		*na*	*na*	*na*	*195%*	*-17%*	*na*	*na*	*730%*	*103%*	*12%*	*11%*	*2%*	*2%*
TP implied P/E							na	288	35	17	15	14	13	13

Diluted share count (m)

P/E multiple	20.7
P/E multiple x 2031E EPS	1,221
Discounted back to 2027; value per share (Rmb)	**796**
Implied 2027 P/E	35

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

Price Target Risks and Methodology - RoboTechnik

Valuation: Our 12-month target price of Rmb796 is based on a 20.7x 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 2% YoY and 2032E OPM at 32%.

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

300757.SZ	12m Price Target: **Rmb796.00**	Price: **Rmb536.70**	Upside: **48.3%**

Buy

Market cap: Rmb90.0bn / $13.4bn
Enterprise value: Rmb91.0bn / $13.5bn
3m ADTV: Rmb3.9bn / $579.4mn
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**	**2,349.1**	**12,959.9**	**26,243.7**
Revenue (Rmb mn) Old	949.8	1,335.3	3,072.3	5,840.3
EBITDA (Rmb mn)	60.8	657.6	4,566.0	9,206.0
EPS (Rmb) New	**(0.41)**	**2.76**	**22.94**	**46.52**
EPS (Rmb) Old	(0.41)	0.70	2.79	6.02
P/E (X)	NM	NM	23.4	11.5
P/B (X)	18.4	44.6	18.4	8.4
Dividend yield (%)	0.0	0.1	1.1	2.2
CROCI (%)	31.7	31.3	170.9	282.9

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.27	0.65	2.08	3.15

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