OmniVision (603501.SS): Asia Leaders Conference 2026 Takeaways: CIS to ride on various end markets; Neutral

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Asia Leaders Conference 2026
Aug 31-Sep 2, 2026
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We hosted OmniVision's management at our Asia Leaders Conference 2026 (Aug 31 - Sep 2) in Hong Kong.

Bottom line: Despite the rising memory cost weighing the smartphone CIS shipments growth, management highlights opportunities in (1) machine vision CIS, (2) automotive CIS dollar content increase, (3) automotive analog business in expansion, (4) CIS for edge AI devices, and (5) optical networking components business. We remain positive on OmniVision's market leading position in CIS, while the smartphone CIS business faces near-term challenges due to muted market demand on high memory cost. Maintain Neutral.

Key takeaways

Management expects flat to single-digit revenues QoQ in 3Q26, given the high memory cost weighing on smartphone end demand. Despite the sluggish smartphone CIS business, management sees growth opportunities in other end markets, including (1) machine vision CIS products, (2) automotive CIS dollar content increase per vehicle, (3) automotive analog business in expansion with relatively higher margin compared to other product lines, (4) edge AI device new launches driving CIS shipments growth, (5) collaborating with leading players in market on optical networking components business (e.g., optical module component and Micro LED CPO components, etc.) For smartphone business, OmniVision will continue to develop and launch high-end smartphone CIS products to support the profitability improvement.

Valuation methodology: We have a Neutral rating with a 12-month target price of Rmb107, which is based on 20.5x 2027E P/E. Our target multiple is based on its long-term EPS growth compared to global peers' P/E vs. EPS growth correlation.

Risks: 1) faster/slower new product expansion and product mix improvement in smartphone CIS; 2) faster/slower growth in automotive CIS; 3) stronger/weaker-than-expected China smartphone demand; 4) faster/slower

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ramp-up of new automotive IC products; 5) potential impacts from trade tensions.

603501.SS	12m Price Target: **Rmb107.00**	Price: **Rmb83.27**	Upside: **28.5%**

Neutral

Market cap:
Rmb100.2bn / $14.9bn
Enterprise value:
Rmb93.1bn / $13.8bn
3m ADTV: Rmb2.6bn / $390.3mn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	28,854.8	32,476.6	38,673.7	43,793.7
EBITDA (Rmb mn)	5,882.5	5,256.9	7,565.1	9,237.8
EPS (Rmb)	3.33	3.21	5.22	6.34
P/E (X)	38.4	26.0	16.0	13.1
P/B (X)	5.5	3.3	2.8	2.3
Dividend yield (%)	0.2	0.2	0.4	0.4
N debt/EBITDA (ex lease,X)	(0.5)	(1.4)	(0.8)	(1.4)
CROCI (%)	23.9	14.3	19.8	20.1
FCF yield (%)	1.1	4.1	(0.3)	7.4

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.57	1.00	1.22	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 31 Aug 2026 close.

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Disclosure Appendix

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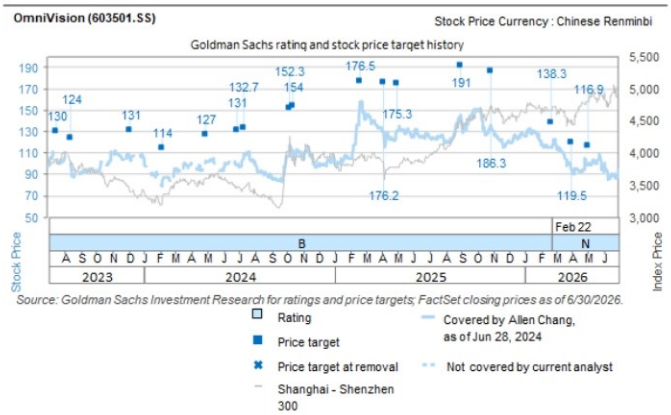
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Target price history table(s)

OmniVision (603501.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Aug-26	107.00	84.00
04-May-26	116.90	98.30
01-Apr-26	119.50	96.05
22-Feb-26	138.30	-
29-Oct-25	186.30	135.27
01-Sep-25	191.00	145.20
01-May-25	175.30	131.58
06-Apr-25	176.20	130.19
19-Feb-25	176.50	157.96
13-Oct-24	154.00	111.95
08-Oct-24	152.30	117.92
11-Jul-24	132.70	105.24
28-Jun-24	131.00	99.37
30-Apr-24	127.00	101.60
05-Feb-24	114.00	79.22
06-Dec-23	131.00	104.50

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