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Global AI Trend Tracker

Global Markets Research
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EQUITY: TECHNOLOGY

CIOE 2026 Preview

200G/400G chips, SiPh, NPO/CPO, specialty fibers

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The 27th China International Optoelectronic Exposition (CIOE 2026) will be hosted in Shenzhen on 9-11 September. CIOE is one of the largest expos in the China optical communications sector. Most leading companies from the global optical communication supply chain visit the expo to showcase their latest technologies and products.

In this note, we give a a bird's eye view on technology roadmaps, product development, as well as demand-supply dynamics in the current optical communications market. We think the key highlights for CIOE 2026 include: 1) 1.6T pluggable optical transceivers continuing their upward trend as the mainstream products, but supply chain remains tight and key bottlenecks are worth monitoring in CIOE (i.e. InP substrate, 200G EML, PD, DSP, etc); 2) 2.4T/3.2T transceivers, NPO/CPO commercialization is already in sight, with shipments likely to star from 2027F, in our view; and 3) Silicon Photonics (SiPh) continues to enjoy growing penetration in 2026F, but 400G per lane is a key obstacle, and new materials i.e. TFLN would be critical for SiPh product upgrade. We think AI networking infra demand will remain strong in 2026-2027F, and that the tight supply would strengthen the competitive edge of leading players. We like optical communication players which are exposed to the global AI infra value chain, i.e., InnoLight (300308 CH, Buy), Accelink (002281 CH, Buy), TFC (300394 CH, Buy) and Shenzhen T&S (300570 CH, Buy).

Optical/electrical chips: 200G EML shortage continues due to robust demand for 1.6T transceivers, while CW laser supply chain localization is trending well

As major suppliers are still ramping up capacity and improve yield rates, 200G EML chip remains in shortage, which may continue to drag on the shipments of 1.6T transceivers, in our view. We note that several companies plan to showcase their 200G EML chips at this expo, including Coherent (COHR US, Not rated), Broadcom (AVGO US, Not rated), Mitsubishi Electric (6503 JP, Buy, Covered by Masaya Yamasaki), and Etern (600105 CH, Not rated). We think 200G EML chips, 200mW+ CW laser chips and high-end DSP chips are still dominated by global players, such as Broadcom (200G EML), Lumentum (EML / CW laser, LITE US, Not rated), Sumitomo Electronics (EML / CW laser, 5802JP, covered by Yuji Matsumoto, Buy), and Marvell (DSP; MRVL US, Not rated), but we note several Chinese players are trying to enter into the high-end optical chips (i.e., 200mW+ CW laser chips and 100G/200G EML) supply chain, such as Yuanjie Technology (688498 CH, Neutral) and Source Photonics (uunlisted).

Optical transceivers: 1.6T transceivers ramping up, 3.2T/6.4T NPO on the horizon, SiPh continues to penetrate

We think NPO / CPO solutions would be on the spotlight in CIOE 2026, and optical transceiver companies such as HG Tech (000988 CH, Not rated) and Accelink are likely to showcase their NPO solutions. We think the commercialization of 3.2T/6.4T optical engines for NPO/CPO are accelerating, which should lead to another round of technology upgrade in the supply chain, including active and passive optical components, electronic chips, PCB/CCL, thermal management materials, etc, leading to higher technology barriers for smaller players. In addition, led by lower costs and improved performance, we believe SiPh (Silicon Photonics) transceivers may enjoy further penetration, but there are challenges in next-gen SiPh chips / modulators, which require breakthroughs in new materials, i.e. TFLN, in our view. We suggest investors keep an eye on the new solutions from leading players such as InnoLight and Accelink.

Optical components: rising demand for FAU and MPO connectors driven by NPO/CPO solutions

We think some optical components may see tightened supply due to upticks in NPO /

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CPO demand, driven by both scale-out and scale-up networks. These include ferrules, connectors, isolators, optical filters, and fiber array units (FAU), etc. We think global players will continue to play important roles in some of these sectors, especially the high-end products segment, such as: 1) Senko Advanced Components (unlisted) and US Conec (unlisted) for their 'super-low-loss' MT ferrule and MPO / MTP connectors; 2) Coherent (COHR US, Not rated) for its isolators; and 3) Fujikura (5803 JP, Buy, Covered by Yuji Matsumoto) and Corning (GLW US, Not rated) for FAU.

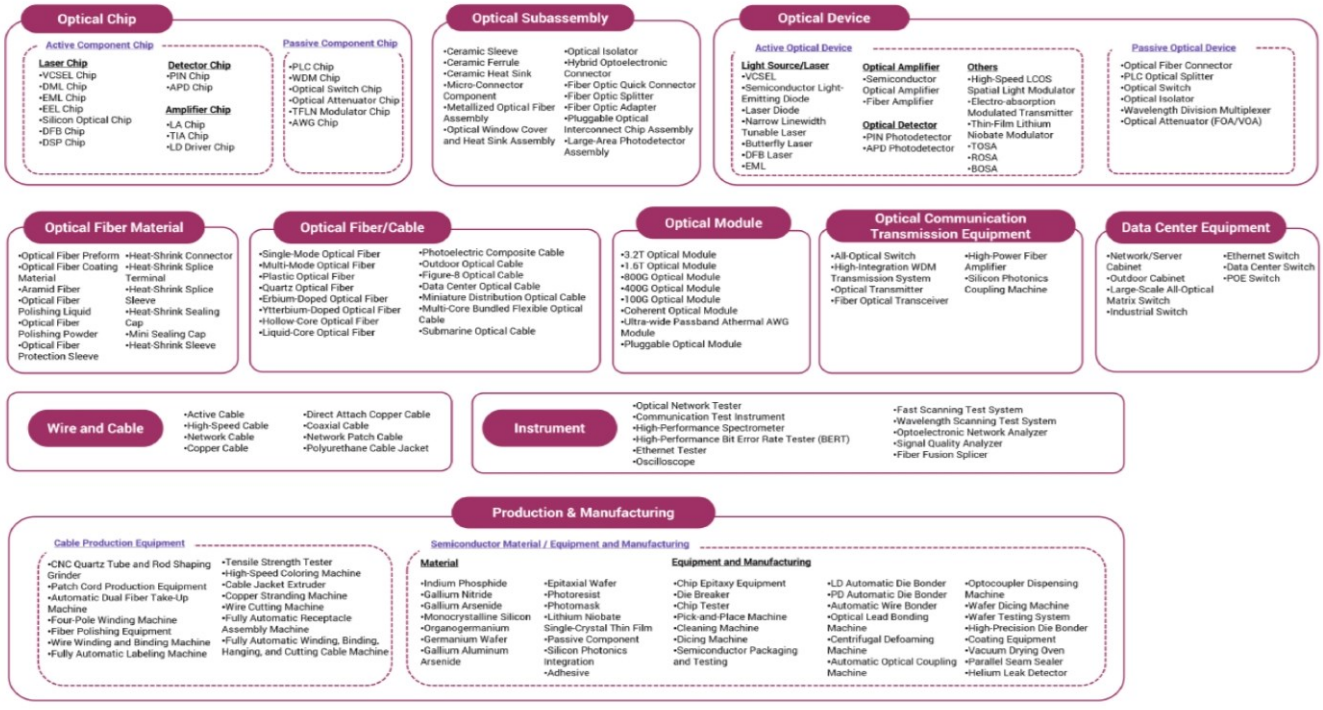
Optical fiber: specialty fibers enjoying upticks in both ASP and volumes, driven by robust demand from AI networking infrastructure

Hollow-core fibers provide delay-optimized light propagation paths in DCI/scale-across scenarios while polarization-maintaining fibers deliver stable polarization light from external laser sources to silicon photonic engines. G.657 anti-bend-resistant fibers support small-radius routing inside the panel in CPO systems. We think specialty fibers will increase the technical barriers for the optical fiber market, and increase the bargaining power of leading optical fiber manufacturers. The rising demand from AIDC for the high-end optical fibers has strongly underpinned market spot prices. According to statistics from the CRU, the price of G.657.A2 fiber for AI data centers soared from CNY32/core kilometer in 2025 to CNY240/core kilometer in March 2026. We understand several companies such as Hengtong (600487 CH, Not rated) and YOFC (6869 HK, Buy) will showcase their solutions for hollow-core fiber and specialty fibers at theCIOE expo.

CIOE 2026 preview: watch out for to NPO/CPO solutions

CIOE 2026 will showcase 1.6T high-speed pluggable optical modules, next-generation computing architecture CPO/NPO co-packaged optics, high-performance silicon photonic ICs, OCS all-optical switches, and MPO high-speed fiber connectors for computing networking, covering the full spectrum of intelligent computing interconnect chains. CIOE – Information and Communication Expo showcases the entire optical industry chain, including components, chips, devices, modules, equipment, and solutions, as well as semiconductor materials and equipment.

Fig. 1: Optical communication industry chain with major products



Source: CIOE 2026, Nomura research

Fig. 2: Exhibition position of key companies in optical communication sector

Sector	Booth	Sector	Booth
Optical Chips		**Optical Module**	
COHERENT	12A31	Accelink	11B53
Broadcom	11D209/210	HiSilicon	12A35
MITSUBISHI ELECTRIC	12B727	HGGENUINE	12A51
HITACHI	13A87	Eoptolink	11B51
SICOYA	13A15	TFC	13A65
Credo	13A25	Ligent	13A56
SIFOTONICS	13A88	CIG	12A55
Semtech	11C52	Luxshare	13A38
Tower Semiconductor	13A76	Linktel	12B31
GlobalFoundries	13A75	Taclink	11C51
Photonteck	12A13	O-Net	12B51
HiSilicon	12A35	EverProX	11B21
EVERBRIGHT	13C51	Sont	12B35
SanAn Optical Communication	12B61	COHERENT	12A31
SOURCE PHOTONICS	13A66	Shenzhen SDG Information	11C25
Shijia Photons	11B25	SOURCE PHOTONICS	13A66
POET Optoelectronics	13A35	Tri-Light	13C61
ETERN-LASER	11C21	Luster LightTech	12B25
Advanced Fiber Resources	12B55	**Optical Fiber Cable**	
Accelink	11B53	US Connec	9C31
EverProX	11B21	CORNING	11T32
CIG	12A55	Shenzhen T&S	9B71
Shenzhen T&S	9B71	YOFC	11B31
Yunan Xinyao Semiconductor Materials	12D35	HengTong	11A51/11A61
Optical components/optical engines		ZTT	11A33
COHERENT	12A31	Shenzhen SDG Information	11C25
MACOM	11D31	Fiberhome	11A53
NTT Advanced Technology	11B15	Etern	11C21
SIFOTONICS	13A88	WASIN FUJIKURA	9A32
Crealights	12C31	J-fiber	11A61
Optowide Technologies	12C51	**Switch and Server**	
Shijia Photons	11B25	Fiberhome	11A53
Advanced Fiber Resources	12B55	Advanced Fiber Resources	12B55
HGGENUINE	12A51	Taclink	11C51
Eoptolink	11B51	Glsun	13C81
Accelink	11B53	Asterfusion	13A18
CIG	12A55	Beeplux	12C69
TFC	13A65	Triple-Stone Technology	12D91
Shenzhen T&S	9B71	**Semiconductor/Optoelectronic equimpment**	
Luxic Technology	13C65	Suruga Seiki	10C31
Taclink	11C51	ficonTEC	10C620/621
murata	11D32	Santec	10A52
Nippon Electric Glass	12B727	MRSI	10B79
Senko	9A55	Energy Intelligent Equipment	10D31
Three-circle Technology	11A31	Direc Precision	10C55

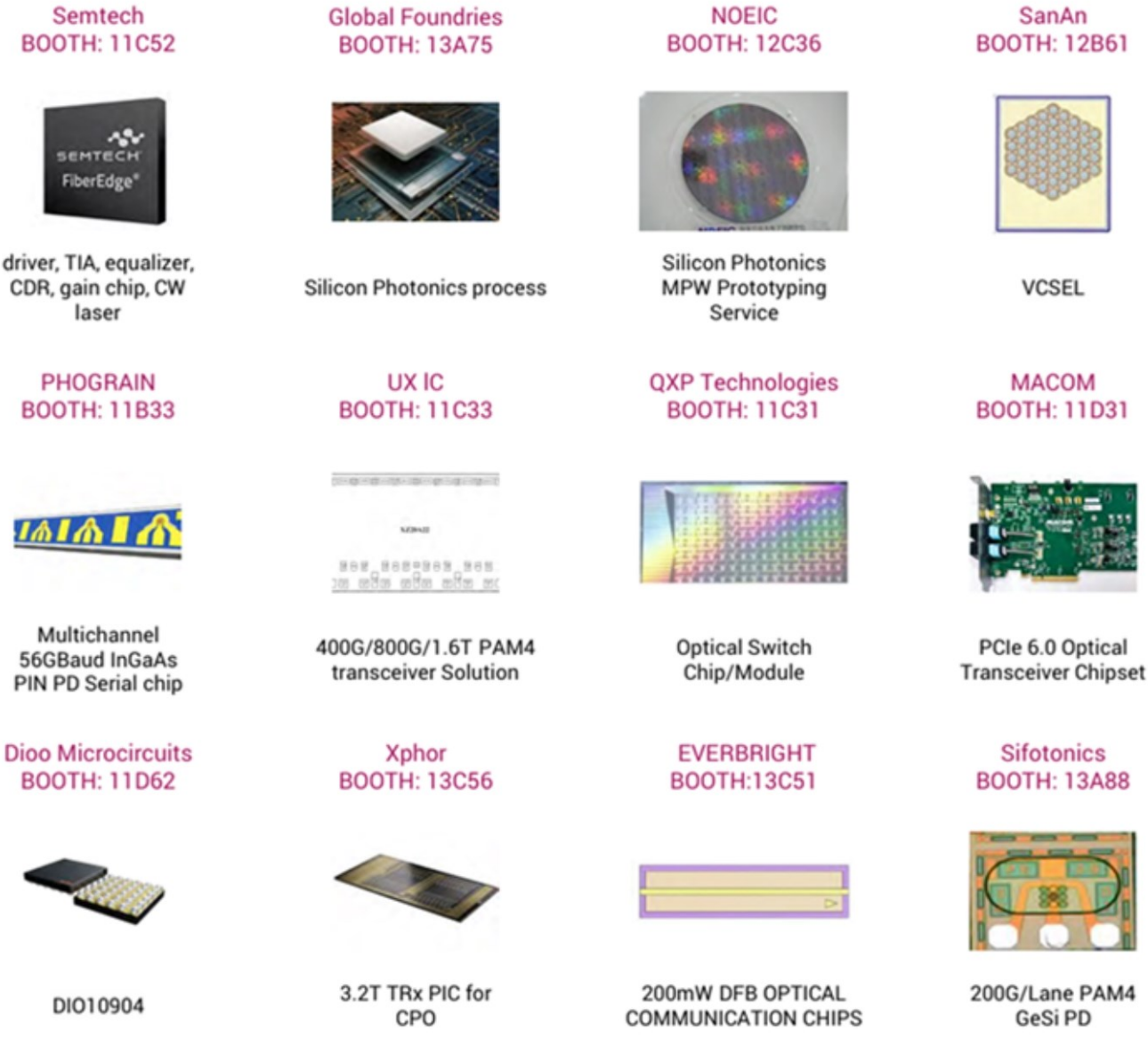
Source: CIOE 2026, Nomura research

Optical communication chips

The CIOE Information and Communication Expo will focus on showcasing core upstream and downstream optical/electronic chip components and cutting-edge technology

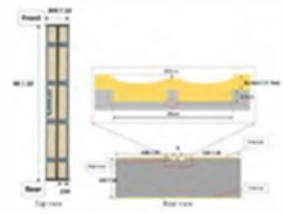
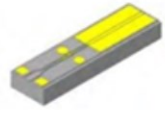
solutions. The exhibitors include domestic companies such as HiSilicon (unlisted), Everbright (688048 CH, Not rated), and Accelink (002281 CH, Buy), as well as international leading players including Broadcom (AVGO US, Not rated), Coherent (COHR US, Not rated) and Marvell (MRVL US, Not rated). In terms of optical chips, 200G PAM4 EML chips and 200mW CW DFB chips are the mainstream chips for 800G/1.6T high-speed optical transceivers, both of which have achieved mass production. Leading overseas manufacturer Lumentum (LITE US, Not rated) has already shipped 200G EML and 200mW CW lasers in large scale. Meanwhile, domestic manufacturer Everbright has achieved mass production of 100G EML chips and 70mW and 100mW CW lasers, and customer validation of 200G EML chips is progressing, with plans to begin mass production in 4Q26, according to management. Shijia Photon's (688313 CH, Not rated) 1.6T AWG chip has completed validation and achieved small-batch shipments. Its 100mW CW lasers are stable for mass shipments, while 400mW CW lasers are being delivered in small batches, according to the company.

Fig. 3: Preview of optical communication chips from major suppliers (selected)



Source: CIOE 2026, Nomura research

Fig. 4: Typical optical communication chip products (selected)

Company	Product	Feature	Demonstration
Shijia Photons Technology	500mW 1310nm CW DFB chip	This laser employs a 2000 µm cavity length and ridge waveguide structure, integrating a multi-quantum well (MQW) active layer and distributed feedback (DFB) gratings technology to achieve 500 mW single-mode output at 40°C operating temperature.	
EVERBRIGHT PHOTONICS	200mW CW DFB chip	It inherits the epitaxial and cavity surface passivation process technology of the company's high-power semiconductor laser core, improves the electro-optical conversion efficiency of the long cavity and long chip.	
Photon Link Semiconductor	100/200G EML chips	It is suited for next-generation high speed optical module deployments at 400G, 800G, and 1.6T in data centers.	
ETERN-LASER OPTOELECTRONICS TECHNOLOGY	200G EML chip	It features a modulation bandwidth exceeding 60 GHz, and fully supports 200G PAM4 transmission applications.	
MITSUBISHI ELECTRIC	200G EML chip	It is 100Gbps (50Gbaud PAM4) operation with wavelength of CWDM4; and it is compliant with 85°C/85% non-hermetic operation.	
Suzhou Innovsemi	3.2T DR8 Silicon Photonics Heterogeneously Integrated TFLN PIC	The 400G/lane differential modulator chip integrates four high performance Mach-Zehnder modulators (MZM) and passive components. Light enters through a single port, is split into four paths, modulated by the MZM, and exits via four output ports. Each modulator has dual heaters for tuning, and monitoring photodetectors (MPD) are placed at both input and output to monitor optical power. The working wavelength is 1290nm~1330nm.	
Sino-semiconductor Integrated Optoelectronics	850 nm 112G VCSEL Series chips	It features 850nm multimode emission, low threshold, high temperature stability and high wavelength stability	

Source: Company data, Nomura research

In terms of electrical chips, 224G PAM4 SerDes and transimpedance amplifiers (TIA) are undergoing technical validation, with performance becoming stable and usable. High-end DSP chips remain in supply shortages due to yield issues, which are also the main bottleneck limiting the supply of 1.6T optical transceivers. Semtech (SMTC US, Not rated) will showcase driver and TIA of 100G/200G/400G per lane, while Marvell and Broadcom will exhibit their optical DSP portfolios.

Fig. 5: Selected electrical chip products

Company	Product	Feature	Demonstration
MACOM Technology	PCIe 6.0 Optical Transceiver Chipset	Featuring a bidirectional, linear VCSEL driver and transimpedance amplifier, the chipset delivers ultra-low latency and low power.	
Semtech Semiconductor	driver, TIA, equalizer, CDR, gain chip	Semtech will showcase Driver/TIA of 100G/200G/400G per lane for FRO/TRO/LPO/XPO, Equalizer of 200G/300G per lane for copper application, CDR for 50G PON and wireless, Gain chip for coherent and coherent-lite, DWDM Lasers for CPO Scale-Up and High-Power Lasers for NPO.	
Broadcom	Laser, DSP	Broadcom is a leading provider of data center solutions with a comprehensive portfolio from Ethernet switch, controller and PHY to custom ASIC, Fibre Channel SAN switch and HBA, SSD/HDD controller, NVMe/SAS/SATA/PCIe storage connectivity and optical transceiver components.	

Source: Company data, Nomura research

High-integration packaged devices have become mainstream, with the commercialization of NPO/CPO and OIO. The NVIDIA Spectrum-X Ethernet silicon CPO switch has entered mass production, driving large-scale shipments of optical engines and related optical components, in our view. Suna (unlisted) will showcase lens prism modules, multi-channel FAV and double-sided quadrature prism lenses used in NPO/CPO/OIO, as well as 2D silicon lens arrays used in OCS. Additionally, FAUs, as important optical devices in NPO/CPO, see increased demand as NPO/CPO commercialization increases, in our view. According to the "FAU Industry Research Report" released by the C&C Industry Research, the demand for FAUs used in data center optical interconnect is estimated at 160mn units in 2026E (including FA-MT for pluggable optical modules, FA-MT for CPO, and bias-maintaining FAU), with total demand expected to grow by more than 80% y-y in 2027E, while the total market supply capacity is currently about 170mn units per year.

Fig. 6: Preview of Optical Subassembly from major suppliers (selected)



Source: CIOE 2026, Nomura research

With the large-scale deployment of 800G/1.6T optical transceivers, and the gradual advancement of 3.2T/6.4T and CPO technologies, we think the demand for high-density, low-loss, optically controllable MT connection components in computing power data centers will continue to rise. Taslo (unlisted) will focus on showcasing its upgraded MT ferrule series, covering the full range of specifications from 12 to 48F, equipped with complete guide pin holders and MPO components, meeting diverse application scenarios such as data transmission optical modules, silicon optics coupling, laser optical paths, and high-density routing. Senko will also exhibit high-density interconnect solutions such as EZ-WAY series MPO connectors and SN-MT connectors.

Fig. 7: Preview of Optical Communication Device products from major suppliers (selected)



Source: CIOE 2026, Nomura research

Optical tranceivers

In the optical transceiver sector, the exhibition will focus on showcasing optical interconnect products with 800G/1.6T/3.2T/6.4T/12.8T, including product forms of LPO/NPO/CPO/XPO. Accelink will present a live demo to showcase the single-wave 400G core technology capabilities for high-speed interconnection within AI data centers, laying the technical foundation for the commercial use of next-generation 3.2T optical module products. Luxshare (002475 CH, Not rated) will present a live demo of the 3.2T NPO optical engine, which can be adapted to 51.2T/102.4T NPO switch platforms and can also be applied to computing scenarios such as SuperPod. This product adopts a 32-channel 100G PAM4 design and is equipped with an MZ modulator silicon photonics solution with an operating wavelength 1310nm. The maximum power consumption is 26W. It is being jointly developed with leading industry customers and is in the testing stage. Additionally, HG Tech (000988 CH, Not rated) will exhibit the 6.4T NPO optical, which uses a 32-channel 212.5G PAM4 electrical interface, supporting single-mode fiber transmission up to 500 meters. It is equipped with 4 MPO16 transceiver interfaces.

For coherent optical modules, Accelink will launch the 800G L Band OSFP ZR/ZR+ pluggable coherent module at CIOE 2026, expanding available spectrum into the L-band and nearly doubling single-fiber capacity without adding new fibers. This coherent module

supports scale-across scenarios where single-fiber capacity doubles from 25.6T to 51.2T. Currently, C-band spectrum is approaching the maximum load capacity, and relying solely on existing band optimization cannot meet the ultra-large bandwidth, long distance, and high stability transmission demands of the computing power era. The L-band effectively expands the system's available spectrum window, breaking the single-fiber transmission capacity bottleneck, and is currently the mainstream direction for large-scale commercial 800G deployment. The core highlight of Accelink's new product is its self-developed L-Band optical device, with stable large-scale mass production capability.

Fig. 8: Preview of Optical Communication Module products (selected)



Source: CIOE 2026, Nomura research

Optical fiber cable

Driven by the sturdy demand for specialized fiber in AI computing power data centers and persistently tight supply of fiber preforms, the industry has entered upcycle with rising volume and price, in our view. According to statistics from the CRU, global fiber demand for data centers grew 75.9% y-y in 2025, and is expected to reach 91.6mn core km in 2026E, a 32% y-y increase, and further reach 128mn core km by 2030E, with AI-related fiber demand accounting for over 70%. According to CRU statistics, the spot price of ordinary G.652.D bare fiber was CNY83.4/core km in March 2026, up 165% from the beginning of 2026 and a 418% increase y-y. The price of G.657.A2 fiber for AI data centers soared from CNY32/core km in 2025 to CNY240/core km in March 2026, an increase of 650%. On the technology side, hollow-core fiber is accelerating from laboratory to in-place network verification toward commercialization, and is expected to become the core medium for next-generation optical transmission infrastructure. Meanwhile, the design and testing technologies for multi-core fibers and new fiber structures have become key directions to meet the needs of high-density interconnection.

Hengtong Opto-electric (600487 CH, Not rated) innovated FPOD (fluorinated plasma

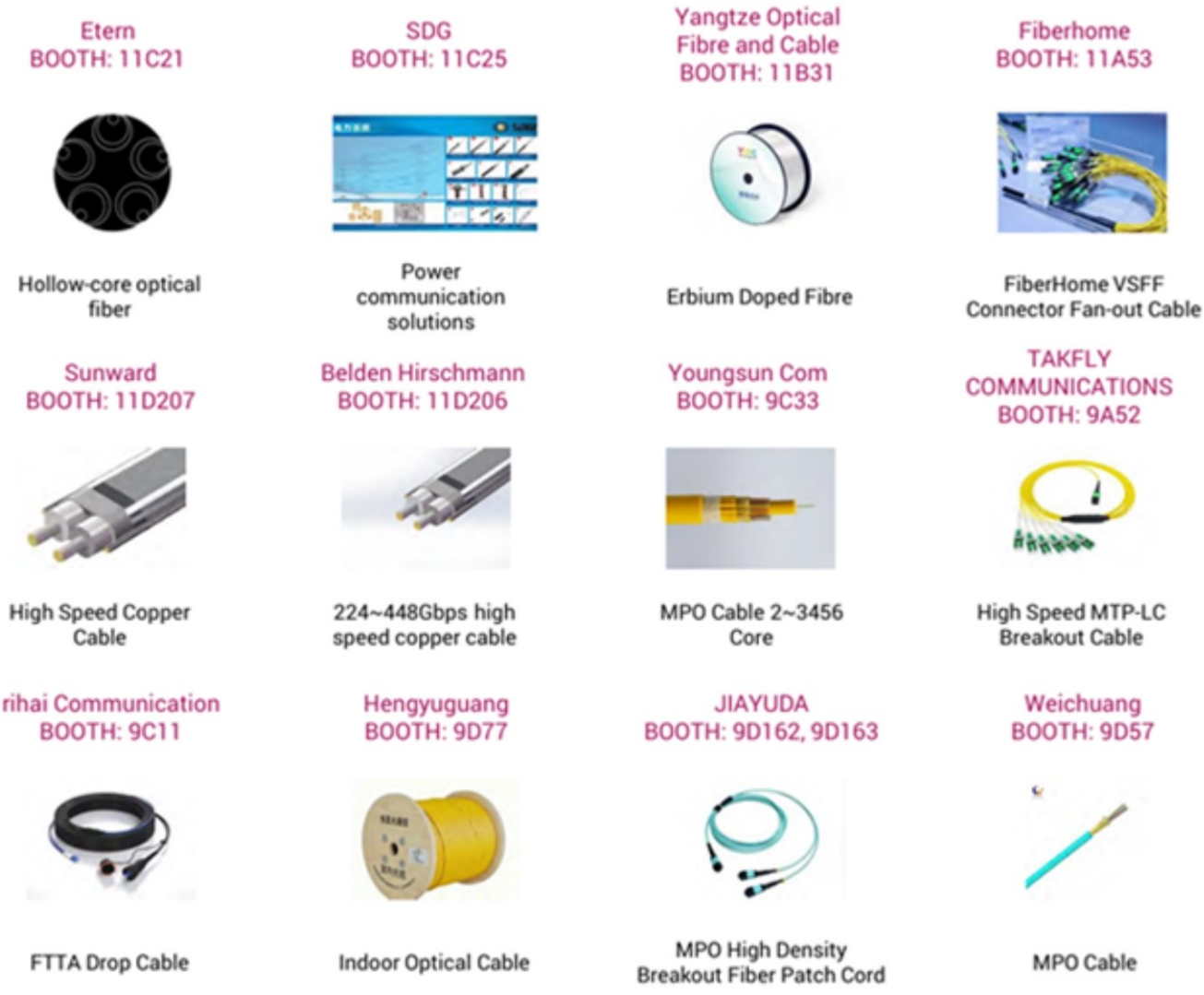
vapor deposition) process technology in 2026, achieving a major breakthrough in the complete material process of octagonal fluorine-doped tubes and fluorine-doped rods, improving the quality and efficiency of key materials in the high-power optical fiber industry chain. Octagonal fluorine-doped tubes and fluorine-doped rods are key materials for manufacturing high-power active and energy-transfer fibers. Their product quality directly determines the tolerance threshold, optical stability, and production yield of laser fibers, and is a key bottleneck restricting the performance and mass production level of high-end specialty fibers in China. The FPOD process uses one-step fluorine-doped curing technology, avoiding the fluoride volatilization problem caused by traditional secondary high-temperature processes, while significantly streamlining production steps and improving overall manufacturing efficiency by 150%. We expect the company to showcase related technologies at the CIOE exhibition.

Fig. 9: Typical fiber cable and components for AIDC

Company	Product	Feature	Demonstration
Optowide Technologies	MT Fiber Array	It reduces insertion loss and improves signal transmission efficiency. Featuring a compact design, it saves space, is easy to install and maintain, and effectively reduces overall costs.	
Jiangsu Etern	Hollow-core optical fiber	Optical signals propagate through air holes within the fiber, endowing the product with core advantages that break the physical limits of conventional silica optical fibers.	
Weichuang Photoelectric Technology	MPO Cable	Provide fiber connection from 12cores to144cores; Using 4/8/12/24cores of MPO connectors, reduce the failure and reduce wiring space.	

Source: Company data, Nomura research

Fig. 10: Preview of Optical Fiber Cable products (selected)



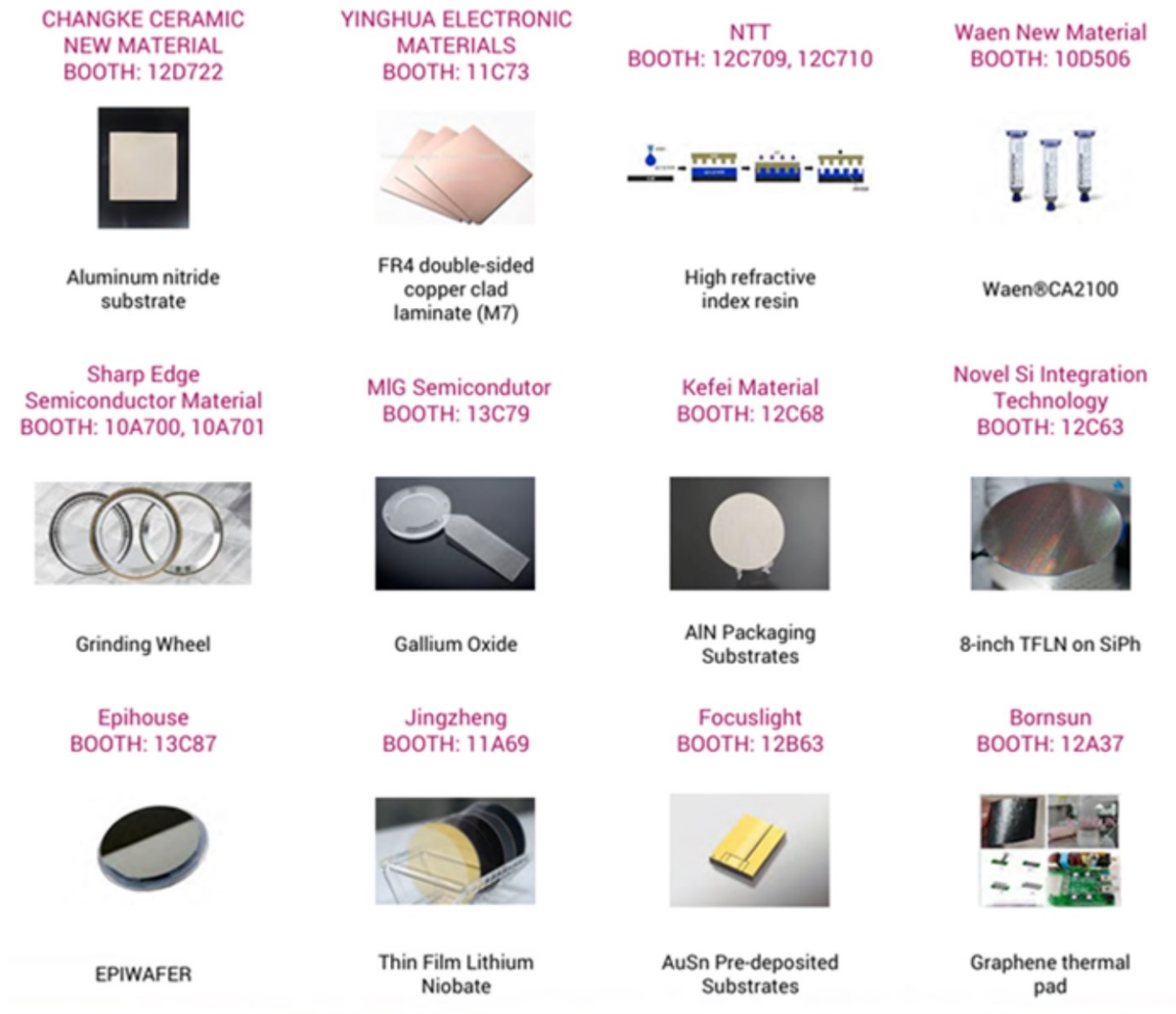
Source: CIOE 2026, Nomura research

Wafers for optical chips

According to Yole's forecast, demand for indium phosphide (InP) substrates is expected to reach about 2mn units in 2026E if converted to the industry-standard 4-inch diameter, and will climb to 2.5-2.8mn units in 2027E, and further expand to 4-5mn units in 2028E. Major global suppliers are fully advancing capacity expansion plans, facing demand far exceeding supply. JX Metal (5016 JP, Buy, Covered by Daiki Ban) announced it will invest a cumulative JPY120bn by fiscal year 2030E to increase its InP capacity by 7-10 times. AXT (AXTI US, Not rated) completed a Nasdaq additional placement in April 2026, raising about USD632.5mn specifically for capacity expansion. Sumitomo Electric (5802 JP, Buy, Covered by Yuji Matsumoto) also plans to invest about JPY18bn to expand capacity to 3.1 times that of fiscal 2024 by the end of fiscal year 2028E. Thin-film lithium niobate (TFLN), with its high electro-optic coefficient, low driving voltage, low loss, and high linearity, is expected to become the core technology path for next-generation optical interconnects, in our view. Advanced Fiber Resources (300620 CH, Not rated), Fujitsu (6702 JP, Buy, Covered Masaya Yamasaki,), and Sumitomo have achieved mass production of 8-inch TFLN wafers, and Novel Si Integration Technology (unlisted) will also showcase 8-inch TFLN wafers for silicon photonic chips at the exhibition.



Fig. 11: Preview of Semiconductor materials (selected)



Source: CIOE 2026, Nomura research

Optoelectronic and semiconductor manufacture equipment

As a manufacturer of NPO/CPO and OCS manufacturing equipment, ficonTEC (unlisted) will showcase multiple technologiFes including multi-level electro-optic testing, submicron comparison, and high-yield coupling. Energy Intelligent (unlisted) will showcase several advanced semiconductor packaging equipment, such as intelligent AOI inspection equipment, multi-chip intelligent placement equipment, high-precision intelligent placement equipment, high-precision eutectic placement equipment, plasma cleaners, and ultrasonic lead bonding machines.

Fig. 12: Preview of Optoelectronic semiconductor equipment (selected)

Microview
BOOTH: 10C35



1.5μm High-accuracy Die Bonder Mbonder-HGP

Tower Semiconductor
BOOTH: 13A76



SiPho Technology Platform

Jingchuang advance electronic technology
BOOTH: 10D73



JTA-9612 Fully Automatic Grinding, Polishing and Mounter In-line System

MRSI
BOOTH: 10B79



MRSI-705HF 5-MICRON DIE BONDER

Attach Point
BOOTH: 10B69



AP-SMART INLINE Semiconductor Packaging Intelligent Inline Solution

ASMPT
BOOTH: 10C61



AMICRA NANO

Thahoo
BOOTH: 10D51



The digital intelligent back-end production line solution for photoelectronic chips

Xingqihang
BOOTH: 10D57



Multi channel transceiver integrated automatic coupling system

Yuding Interconnect Technology
BOOTH: 10D80



TRX cover assembly quipment

Therlicon
BOOTH:10B66



Vacuum Pressure Oven

SINDIN
BOOTH: 12D86



Vacuum Plasma System

Ultra Precision
BOOTH: 10B52



TP300-PLUS

Source: CIOE 2026, Nomura research

Appendix A-1

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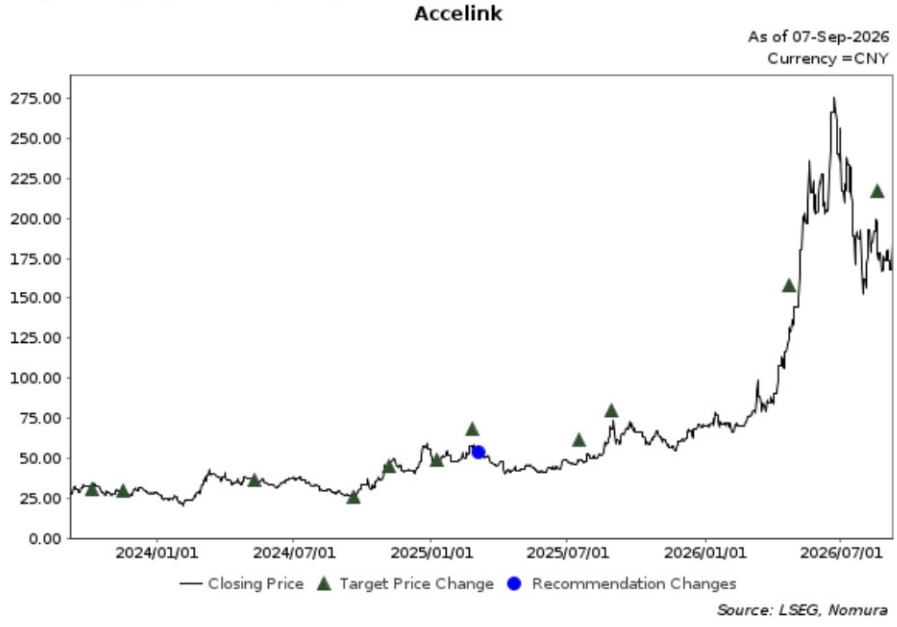
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Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Accelink	002281 CH	CNY 167.70	04-Sep-2026	Buy	N/A	
Zhongji InnoLight	300308 CH	CNY 814.00	04-Sep-2026	Buy	N/A	
Suzhou TFC Optical Communication	300394 CH	CNY 248.70	04-Sep-2026	Buy	N/A	
Shenzhen T&S Communication	300570 CH	CNY 180.00	04-Sep-2026	Buy	N/A	

Accelink (002281 CH) **CNY 167.70 (04-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



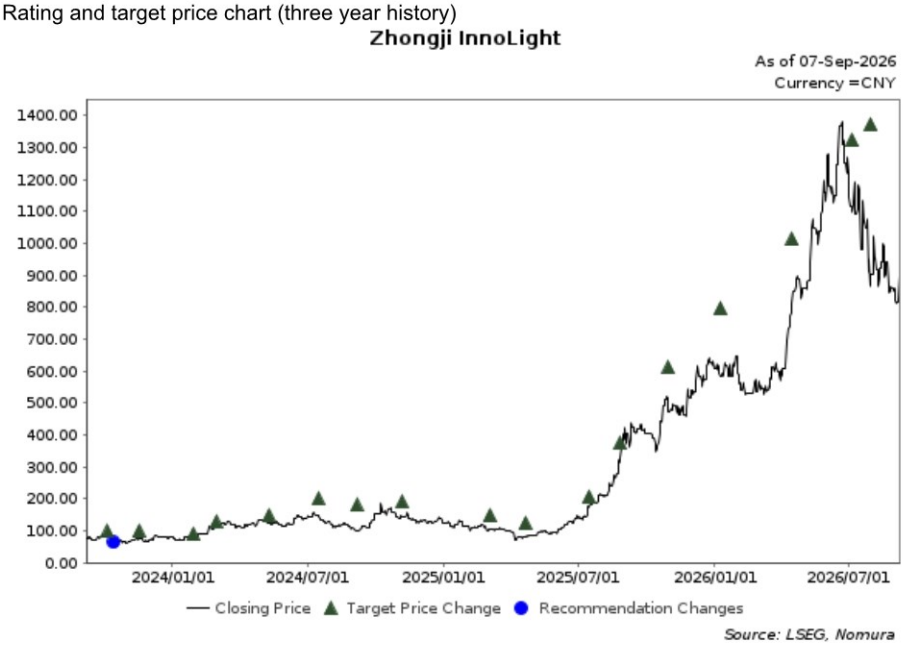
Date	Rating	Target price	Closing price
19-Aug-26		217.50	177.88
23-Apr-26		158.50	131.68
29-Aug-25		80.00	68.71
17-Jul-25		61.00	49.31
24-Feb-25	Buy		57.52
24-Feb-25		68.00	57.52
08-Jan-25		49.00	49.69
06-Nov-24		45.00	44.92
20-Sep-24		26.00	26.82
10-May-24		36.00	34.09
17-Nov-23		30.00	29.63
06-Oct-23		31.00	32.26

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of CNY217.50 is based on 63x 2027F EPS of CNY3.45, in line with FY26-28F earngings CAGR of 63%. The benchmark index is CSI 300 index.
Risks that may impede the achievement of the target price Downside risks include: (1) lower-than-expected demand for optical components and modules from the datacom and telecom market; (2) slower-than-expected R&D progress on optical chipsets; (3) worse-than-expected pricing competition and margin dilution; and (4) worse-than-expected sanctions in technology sector.

Zhongji InnoLight (300308 CH) **CNY 814.00 (04-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



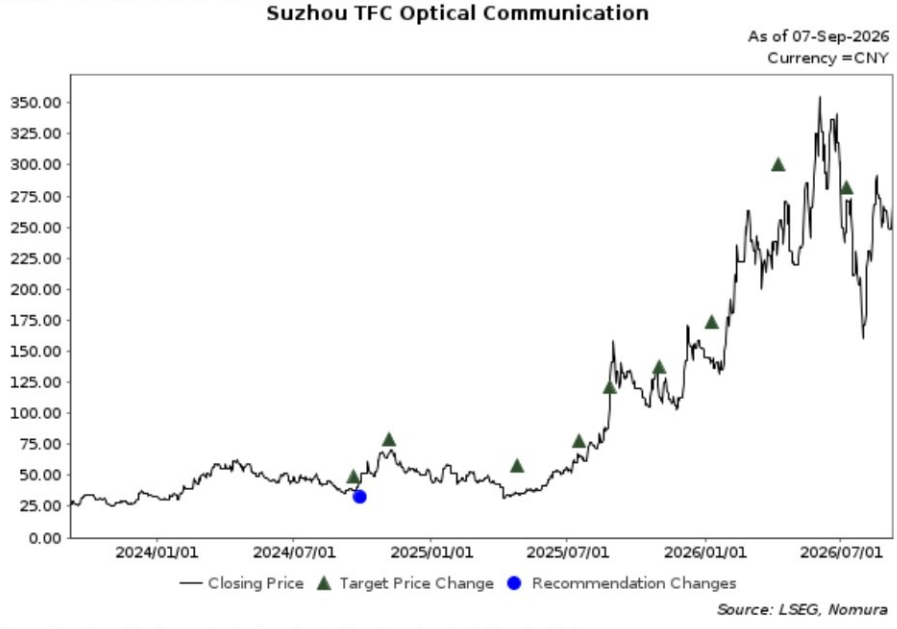
Date	Rating	Target price	Closing price
31-Jul-26		1,375.00	902.01
06-Jul-26		1,325.00	1,098.92
16-Apr-26		1,015.00	809.61
09-Jan-26		799.00	583.20
31-Oct-25		612.00	473.01
27-Aug-25		375.00	325.10
16-Jul-25		208.50	170.76
21-Apr-25		125.00	81.19
04-Mar-25		150.00	102.46
06-Nov-24		190.00	142.90
06-Sep-24		180.00	99.42
16-Jul-24		200.00	148.12
10-May-24		149.29	122.29
29-Feb-24		128.57	110.83
29-Jan-24		91.43	74.16
17-Nov-23		100.00	75.42
06-Oct-23	Buy		82.71
06-Oct-23		98.57	82.71

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of HKD1,375.00 is based on 21x 2027F EPS of CNY65.47, in line with its A-share historical median P/E. The benchmark index is Hang Seng Index.
Risks that may impede the achievement of the target price Downside risks: 1) weaker-than-expected demand for high-end optical modules in both the datacom and telecom markets; 2) fierce competition in the 400G and 800G optical modules segments; 3) slower-than-expected product upgrades (i.e., 800G, 1.6T); and 4) escalated price war which may affect company's export to global customers.

Suzhou TFC Optical Communication (300394 CH) **CNY 248.70 (04-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



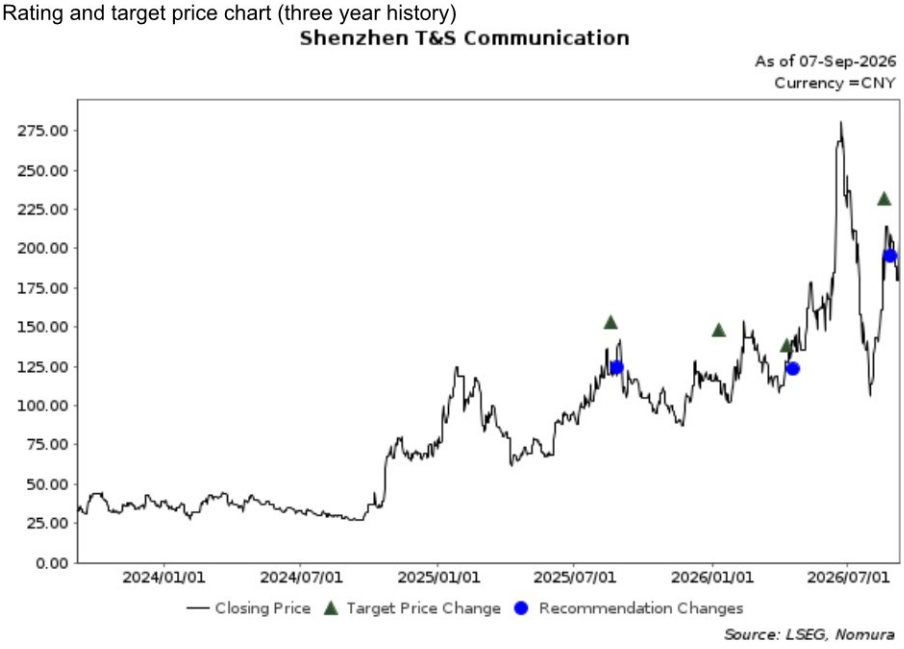
Date	Rating	Target price	Closing price
09-Jul-26		282.00	271.50
08-Apr-26		300.51	240.72
09-Jan-26		173.87	142.14
31-Oct-25		137.38	112.86
26-Aug-25		120.92	103.41
17-Jul-25		77.99	66.27
25-Apr-25		58.07	35.84
06-Nov-24		79.66	67.61
20-Sep-24	Buy		37.45
20-Sep-24		48.82	37.45

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of CNY282.00 is based on 50x 2026F EPS of CNY5.63, in line with WIND China A share CPO sector median P/E. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Downside risks include: (1) weaker-than-expected demand for optical component/module market; (2) technology changes in optical communication market which dampens company's competitiveness; (3) top customer's change of strategy or supply chain diversification; and (4) geopolitical risks.

Shenzhen T&S Communication (300570 CH) **CNY 180.00 (04-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
18-Aug-26	Buy		199.27
18-Aug-26		231.50	199.27
10-Apr-26	Neutral		127.15
10-Apr-26		138.00	127.15
09-Jan-26		148.00	115.54
19-Aug-25	Buy		128.14
19-Aug-25		153.00	128.14

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of CNY231.50 is based on 58x 2027F EPS of CNY3.99, in line with FY26-28F earnings CAGR of 58%. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Downside risks include: (1) weaker-than-expected demand for optical component market; (2) weaker-than-expected CPO penetration; (3) top customer's supply chain diversification; and (4) geopolitical risks.

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