China AI Tour: Everbright (688048.SS, NC) Chairman visits: EML and CW lasers in strong ramp up; Strong demand with specification upgrade

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We hosted Everbright Photonics' (688048.SS, Not Covered) Chairman on Sep 7 in Suzhou during our China AI Tour. Overall, management remains positive on optical networking end market demand and their continuous customers penetration along with capacity ramp up to better support the company to capture the growing demand. Management's positive tone echoes our positive view on optical networking, where we see strong market demand, and ongoing technology migration toward high speed, low power consumption, high density / bandwidth, and low latency supporting the industry specification upgrade and healthy competition. **Read more:** Global Optical Module TAM; **Buy:** Robotechnik (Chairman visits), Innolight (H-share initiation, Chairman visits), Eoptolink, Landmark, VPEC, FOCI, Largan, Luxshare (H-share initiation).

Company profile: Everbright Photonics (688048.SS, Not Covered) offers high-power laser chips across GaAs, GaN, and InP. The company operates as an IDM and is expanding from industrial to automotive and AI data center optical networking. In automotive, VSCEL (GaAs) is used in LiDAR, and the Blind Spot Lidar for smart driving will be a key driver in 2027E; in optical networking, the company's strong capacity ramp up and comprehensive offerings across EML, CW lasers, and VSCEL will continue to support them to ride on the growing AI data center optical networking trend.

Key takeaways

1. Optical networking: Management highlighted the strong demand in optical networking, and their strong commitments in capacity expansion, in which the overall lasers (EML and CW lasers) monthly capacity would increase triple digit in 3Q26 vs. 1H26, and another triple digit in 4Q26 vs. 3Q26. The company produces InP epiwafer in house, and compared to InP substrate, the equipment is tighter in supply. However, with the company's preparation beforehand, management believes their front-end equipment is secured, and it's easier and faster to expand the back-end capacity (around three months could double the capacity). The capacity for 2027E would be mostly EML, compared to CW lasers, consisting of both 100G and 200G EML, with 100G contributing the majority.

2. High-end lasers: Management highlighted that they continue to develop premium products across EML and CW lasers. In terms of EML, the company has mass produced 100G EML, with 200G EML to ramp up shipment in 2027E, depending on how fast customers' migrate to 1.6T optical modules. CW lasers currently are mainly

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in 70mW / 100mW, with 400mW under development. 100G VSCEL is already in shipment, while the volume expansion also depends on customers' ramp up in CPO, and customers' choice across different materials (e.g. VSCEL, Micro LED) in short distance connection.

Disclosure Appendix

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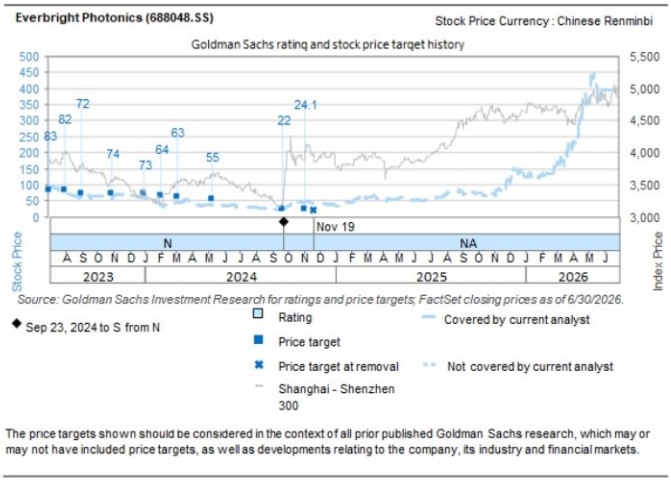
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