Innolight (300308.SZ): Chairman Fireside Chat on Optical Networking at Asia Leaders Conference 2026: XPO/NPO/CPO coexist; R&D matters

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Asia Leaders Conference 2026
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We hosted Innolight's Chairman Dr. Liu Sheng at "AI Infrastructure Mega Trends: Optical Networking" during our Asia Leaders Conference 2026 (Aug 31 - Sep 2) in Hong Kong. Overall, management remains positive on future growth driven by ongoing AI spending, technology migration toward high speed, low power consumption, high density / bandwidth, and low latency, along with strong commitments on both R&D and capacity expansion and diversification to sustain its global leading market position. We remain positive on Innolight and see its consecutive success in 400G / 800G / 1.6T as evidence of its leading capability in strong R&D, fast delivery, and deep cooperation across supply chain and end customers. Maintain Buy. **Read more:** Optical Networking Thematic report; Innolight H-share initiation.

Key Takeaways

1. From Telecom to Datacom: Management highlighted that optical transceivers were originally for telecom, which is a cyclical industry, suffering cycles every 3 to 5 years. However, in 2008, US leading CSPs started Cloud computing, driving optical modules use cases from telecom to data com, which is also Innolight's focus - high-speed connection with strong market demand and fast specification migration.

2. Competition moat: Strong R&D and timely development are vital to Innolight, per mgmt. In telecom, the product migration is every 3 to 5 years; however, in data com, it takes no longer than 2 years to have new generation, with various specifications, leading to higher R&D requirements and time to market delivery is also important. As a result, supply chain management and mass production capability (i.e. delivering products in high volume with good quality) are also important to win orders. Management highlighted Innolight's long experience in the industry and the multiple steps of producing optical module making production efficiency also important. The company continues to aim for improving GM via enhancing the production efficiency and product mix upgrade. Management also believes the industry is currently seeing healthy competition, from which they don't feel pricing pressure, and customers are

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also willing to pay. Product mix upgrade and continuous introduction of new products remain important to the company to drive their blended ASP and GM.

3. Direction of specification upgrade: Management highlighted optical modules are moving toward higher speed, higher density / bandwidth, lower power, and lower latency, leading the company toward 12.8T XPO (pluggable optical modules), and optical engines across NPO and CPO. Management expects pluggable optical modules, NPO and CPO will coexist in AI data center, with pluggable optical modules remaining the mainstream in scale out, NPO and CPO taking market share from copper cables in scale up, and pluggable optical modules being used in scale across. Management highlighted their strong commitments on R&D across scale out, scale up, and scale across, supporting them to keep the global leading market position.

4. Capex management: Management highlighted their capex / capacity could be divided into two parts: packaging and testing. The testing is based on the speed of the module, which is the same across pluggable modules and optical engines. In terms of packaging, the company is also trying to use the same platform, or sharing as many steps as possible, to keep the flexibility of switching the capacity between pluggable modules and optical engines based on customers' needs.

5. Supply chain management: Management said they treat suppliers as partners to forge a stable relationship, which they have benefited from in recent years of component shortages under the AI boom. Management commented that they usually have 2 to 3 suppliers per component, and mostly have been working together for more than 10 years. They co-develop products with their suppliers, enhancing the R&D collaboration, and even invest directly in their suppliers, along with pre-payment and long-term agreements, forming a sustainable supply through cycles, and winning customers together with supply chain.

6. AI spending sustainability: Management highlighted that AI is a revolution, and we are at an early stage of infrastructure spending and application development. It will be a long cycle for the coming 10 to 20 years, and some of their customers are planning beyond 2030. The demand for the coming 2 to 5 years remains very strong and management highlighted their industry enjoys short return on investment, which is around 1 to 2 years. Management highlighted the AI spending is not only building more AI data centers, but also includes technology migration, such as making power consumption more efficient, making data transmission faster, etc., driving the supply chain growth. Compared to the Internet Bubble in the 2000s, management sees much more transparency between end customers (demand) and supply chain (supply), as end customers are involved more in supply chain product development and capacity investment, reducing the information gap between demand and supply, and reducing the chance of double booking. Management noted that currently every module they produce is being deployed in data centers, reflecting the real demand.

7. Investment direction: In terms of the proceeds from the H-share IPO, management highlighted several key directions to invest in: (1) R&D: management retains strong commitment to R&D to keep their leading market position globally, aiming to be well-prepared for every next generation technology; (2) capacity expansion, which is not only Innolight's capacity, but also their suppliers' capacity, where they would continue to invest in the supply chain, supporting their suppliers to grow; (3) capacity diversification, to offer better flexibility for their global-tier customers. Management highlighted that

currently around 50% of their capacity is outside of China, and the yield is now at a similar level as China. Customers are also willing to pay as resilient / sustainable supply is important to them under the AI boom.

Price Target Risks and Methodology - Zhongji Innolight Co.

Valuation: Our 12-m TP for Innolight A-share of Rmb2,645 is based on 35.6x 2027E P/E, and our 12-m TP for Innolight H-share of HK$3,267 is based on a H-A premium of 13%. We derive our target P/E multiple from the networking peers' trading P/E vs. forward-year fundamentals (NI YoY and OPM). Compared to Innolight's historical trading range, the target multiple reflects our view of its leading market position in high-speed connections and product-mix upgrade toward SiPh optical modules, driving GM expansion. We are Buy rated.

Key downside risks: 1) slower-/worse-than-expected 800G+ optical modules demand; 2) slower/worse-than-expected new optical devices ramp pace; 3) faster-than-expected market share normalizing in 800G+ optical modules; 4) geopolitical risks; and 5) worsening component supply situation to constrain shipment growth.

300308.SZ	12m Price Target: **Rmb2,645.00**	Price: **Rmb814.00**	Upside: **224.9%**
3308.HK	12m Price Target: **HK$3,267.00**	Price: **HK$1,006.00**	Upside: **224.8%**

Buy

Market cap: Rmb936.2bn / $139.5bn
Enterprise value: Rmb874.4bn / $130.3bn
3m ADTV: Rmb36.1bn / $5.3bn
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)	38,239.9	131,869.5	276,712.1	417,779.1
EBITDA (Rmb mn)	14,220.7	53,633.7	116,406.1	183,630.9
EPS (Rmb)	9.72	35.15	74.29	117.21
P/E (X)	25.9	23.2	11.0	6.9
P/B (X)	8.8	7.8	4.7	2.8
Dividend yield (%)	0.6	0.6	1.3	2.1
N debt/EBITDA (ex lease,X)	(0.7)	(1.3)	(1.0)	(1.2)
CROCI (%)	69.1	122.7	141.2	154.8
FCF yield (%)	2.9	1.5	6.6	13.0

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	7.10	9.05	13.85	20.34

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 4 Sep 2026 close.

Disclosure Appendix

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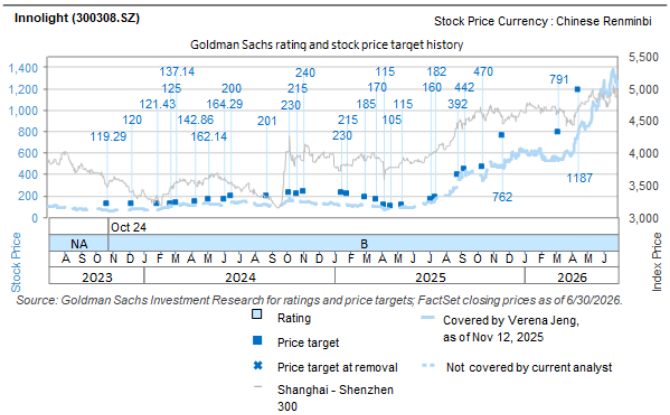
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Target price history table(s)

Innolight (300308.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
06-Sep-26	2,645.00	814.00
17-Jul-26	2,581.00	979.46
16-Apr-26	1,187.00	809.61
09-Mar-26	791.00	525.99
20-Nov-25	762.00	492.00
14-Oct-25	470.00	346.10
08-Sep-25	442.00	369.99
26-Aug-25	392.00	314.00
16-Jul-25	182.00	170.76
07-Jul-25	160.00	135.15
13-May-25	115.00	96.43
22-Apr-25	105.00	80.07
07-Apr-25	115.00	75.10
25-Mar-25	170.00	102.00
03-Mar-25	185.00	102.77
27-Jan-25	215.00	114.82
16-Jan-25	230.00	119.49
05-Nov-24	240.00	148.29
22-Oct-24	215.00	170.00
09-Oct-24	230.00	166.40
26-Aug-24	201.00	114.34
17-Jun-24	200.00	142.51
05-Jun-24	230.00	119.26
06-May-24	227.00	130.87
10-Apr-24	200.00	113.93
05-Mar-24	192.00	120.83
23-Feb-24	175.00	105.52
28-Jan-24	170.00	82.83
10-Dec-23	168.00	83.93

Innolight (3308.HK)

Date of report	Target price (HK$)	Closing price (HK$)
06-Sep-26	3,267.00	1,006.00

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Innolight (300308.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Oct-23	167.00	68.43

Innolight (3308.HK)

Date of report	Target price (HK$)	Closing price (HK$)

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