InnoScience (2577.HK): China AI Tour: 15V DrGaN for 800 VDC power architecture; GaN to ride on data center/ automotive adoption

Allen Chang
+852-2978-2930 |
allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

Ting Song
+852-2978-6466 | ting.song@gs.com
Goldman Sachs (Asia) L.L.C.

We hosted InnoScience management on Sep 7 in Suzhou during our China AI Tour. Key discussions focused on (1) data center GaN adoption and product expansion, (2) business model (GaN wafer/ device/ modules), and (3) potential competition. Overall, management notes the company has accelerated capacity the GaN capacity expansion, targeting to reach 70k wpm (wafer per month) in next few years to capture rising GaN demand from automotive and data center applications, and robots in the mid-to-long term. Management notes the GaN adoption in data center is still in the early stage, and the company is still exploring the business model including collaboration with power device supplier, or direct partnership with CSP clients. We remain positive on InnoScience's comprehensive GaN product offerings ranging from 15V to 1,200V and diversified end applications. Maintain Buy. **Read more:** InnoScience initiation; InnoScience 2Q26 result.

Key takeaways: Management notes the GaN products are mainly used for three stages of the 800 VDC rack power architecture incl. 800V to 54V, 54V to 12V, and 12V/ 6V to 1V, and states the final stage low-voltage products represent higher dollar content. For the final stage, management notes the company has developed the 15V DrGaN products for the 6V to 1V power supply of AI GPUs, and completes the customer sampling, enabling higher switching frequency, higher conversion efficiency, and lower number of BOM component. We are positive on InnoScience as the early entrant with accumulated know how to capture the growth opportunities when NVIDIA starts volume ramp up of the new architectures.

Price Target Risks & Methodology - InnoScience

Valuation: Our 12m TP of HK$114 is based on 2030E discounted EV/EBITDA. Our target multiple of 30.1x for InnoScience is derived from peers' trading EV/EBITDA relative to its forward-year EBITDA YoY and EBITDA margin.

Key risks: (1) Slower-than-expected GaN adoption; (2) fiercer-than-expected pricing competition of GaN products; and (3) longer-than-expected time to ramp up new GaN capacity.

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2577.HK	12m Price Target: **HK$114.00**	Price: **HK$43.20**	Upside: **163.9%**

Buy

Market cap: HK$39.3bn / $5.0bn
Enterprise value: HK$41.3bn / $5.3bn
3m ADTV: HK$454.3mn / $57.9mn
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)	1,213.3	2,081.9	4,012.8	6,217.0
EBITDA (Rmb mn)	(361.8)	26.4	911.2	2,143.0
EPS (Rmb)	(0.95)	(0.49)	0.40	1.48
P/E (X)	NM	NM	91.7	24.9
P/B (X)	11.2	9.0	8.2	6.2
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	–	64.4	2.1	0.8
CROCI (%)	(0.3)	0.1	9.5	18.5
FCF yield (%)	(2.2)	(1.0)	(0.7)	0.9

	6/26	12/26E	6/27E	12/27E
EPS (Rmb)	(0.34)	(0.15)	0.15	0.25

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8 Sep 2026 close.

Disclosure Appendix

Reg AC

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Contributing Authors: Allen Chang Goldman Sachs (Asia) L.L.C., Verena Jeng Goldman Sachs (Asia) L.L.C., Ting Song Goldman Sachs (Asia) L.L.C..

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Target price history table(s)

InnoScience (2577.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Jul-26	114.00	54.95

Price targets shown in table(s) are unadjusted for corporate actions.

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