Huaqin Co. (603296.SS): China AI Tour: Supernode and Switch ramp-up to drive data center growth

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We hosted Huaqin's management on Sep 8 in Shanghai during our China AI Tour. Key discussions focused on Supernodes opportunities and Switches / AI servers ramp up. Management holds a positive view on the growth outlook for its data center business, riding on China CSPs' AI spending and the company's customers expansion via its strong R&D and total solution across servers and switch. We expect key growth drivers of Huaqin to include the raised capex spending on AI training or inferencing from Chinese CSP clients, Huaqin's market share gains in PC and server ODM, and its new product expansion into AI devices (AI PCs, smart wearables). **Maintain Buy.**

Key takeaways

Management expects Supernodes and Switch to become key growth drivers for Huaqin's data center business. The company has participated in customers' supernode development from an early stage and adapted its products to major domestic GPU platforms. It capabilities in both compute-node and network-node design enable integrated delivery of compute nodes, switches and complete racks. Following initial small-volume deliveries in 2Q26, management expects supernode shipments to ramp up in 2H26. Management believes the expansion of supernodes and network switches could broaden the company's data center product portfolio, support product mix improvement and strengthen its position in AI infrastructure.

Price Target Risks and Methodology - Huaqin
Valuation: For Huaqin-A/H, our 12-m TPs of Rmb106.43/HK$127.76 are based on target 2027E P/E multiples of 18.8x/14.0x. Our target P/E is based on the correlation of earnings growth (2027E-28E average net income YoY growth) and valuation multiple (2027E P/E) of Huaqin's peers.

Key risks: slower-than-expected AI server ramp up in China; slower-than-expected production site diversification; and fiercer-than-expected pricing competition.

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603296.SS	12m Price Target: **Rmb106.43**	Price: **Rmb76.53**	Upside: **39.1%**
3296.HK	12m Price Target: **HK$127.76**	Price: **HK$74.45**	Upside: **71.6%**

Buy

Market cap:
Rmb115.1bn / $17.2bn
Enterprise value:
Rmb133.7bn / $19.9bn
3m ADTV: Rmb2.2bn / $320.5mn
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)	171,436.9	219,338.2	300,113.2	368,630.2
EBITDA (Rmb mn)	4,947.1	6,791.0	10,453.5	13,273.3
EPS (Rmb)	2.85	3.72	5.66	7.24
P/E (X)	20.8	20.6	13.5	10.6
P/B (X)	3.3	3.4	2.9	2.4
Dividend yield (%)	1.4	1.5	2.2	2.8
N debt/EBITDA (ex lease,X)	3.4	2.7	1.7	1.2
CROCI (%)	21.0	16.4	19.9	21.7
FCF yield (%)	(4.3)	(3.4)	3.4	4.5

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.75	0.67	1.13	1.17

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 9 Sep 2026 close.

Disclosure Appendix

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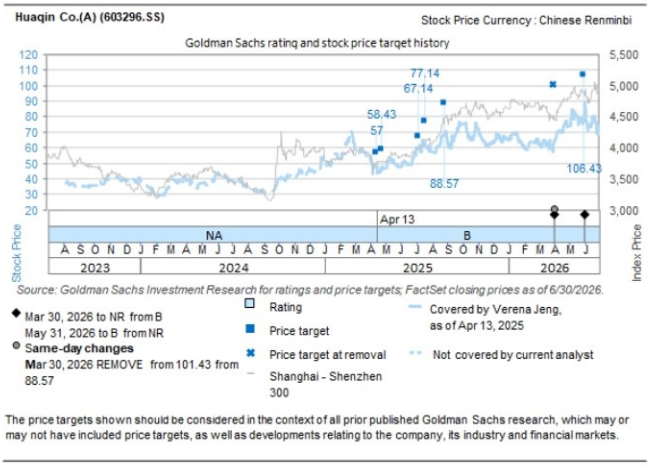
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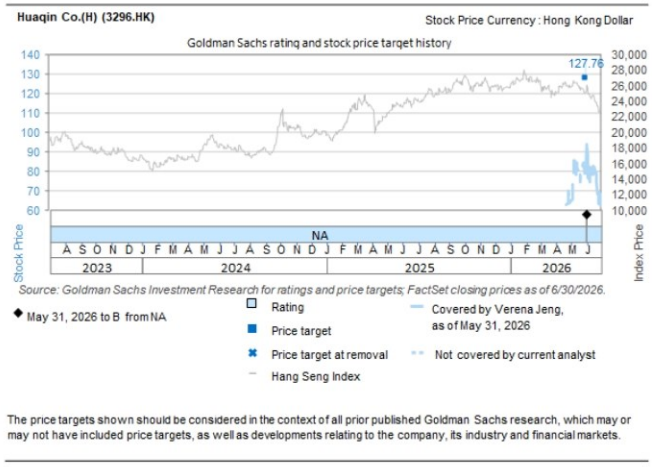
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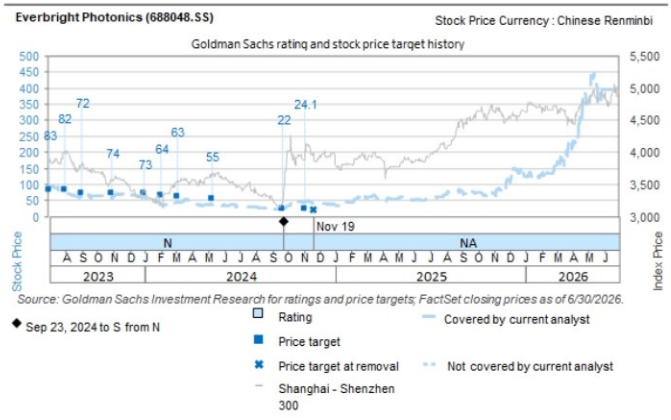
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Target price history table(s)

Huaqin Co.(A) (603296.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
31-May-26	149.00	76.00
30-Mar-26	142.00	58.79
28-Aug-25	124.00	68.61
20-Jul-25	108.00	62.27
06-Jul-25	94.00	59.21
24-Apr-25	81.80	45.84
13-Apr-25	79.80	48.64

Huaqin Co.(H) (3296.HK)

Date of report	Target price (HK$)	Closing price (HK$)
31-May-26	127.76	78.75

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