Biren (6082.HK): China AI Tour CTO visits: Collaborating with local partners on next-generation AI chips; Buy

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We hosted Biren's CTO on Sep 8 in Shanghai during our China AI Tour. Management is positive on Biren's revenue growth ahead, supported by product mix upgrade and shipments ramp up, riding on strong AI spending in China and the company's continuous customer penetration. We remain positive on Biren's growth ahead, supported by (1) cloud capex uptrend in the local market, (2) AI chip shipments ramp up, (3) product mix upgrade towards AI chips with stronger performance and higher ASP, (4) client base expansion towards CSP clients. Maintain Buy. As we highlighted in Aug (report link), we estimate China AI chips TAM to grow at +142% / +69% / +6% CAGR in 2025-30E to US$4,123bn / US$678bn / US$66bn by 2030E in our Bull / Base / Bear cases. This implies (1) shipments at 237m / 39m / 4m units, and (2) IT power at 196GW / 32GW / 3GW in 2030E, respectively.

Key takeaways: Management highlighted that Biren serves various customers in China, including the leading China CSPs, reflecting its strong R&D capability and product performance. Biren is collaborating with local foundry partner on next generation AI chip, which carries higher computing power and ASP, with revenue contribution expected in the coming quarters, per management. Management sees the rising end demand for Superpod solutions, which enhances the overall computing efficiency through electronic or optical connections between multiple AI chips, and Biren partners with local optical solution providers and AI server ODMs to fulfill major clients' technical requirements. Overall, management expects strong earnings growth ahead, driven by product mix upgrade, shipments ramp up, and client base expansion.

Valuation: Our 12-month target price of HK$80.5 is based on 36.3x 2030E EV / EBITDA, discounted back to 2027E at COE of 12.7%. Our target EV/ EBITDA multiple is derived from the peers' forward EV / EBITDA vs. EBITDA YoY.

Key downside risks: Lower-than-expected AI chip demand in the China market; stronger-than-expected market competition; Wafer supply restriction affecting GPU board shipments.

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6082.HK	12m Price Target: **HK$80.50**	Price: **HK$38.22**	Upside: **110.6%**

Buy

Market cap: HK$92.8bn / $11.8bn
Enterprise value: HK$77.4bn / $9.9bn
3m ADTV: HK$786.0mn / $100.2mn
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)	1,034.6	2,759.5	9,663.7	21,868.6
EBITDA (Rmb mn)	(1,187.4)	(866.2)	656.9	1,549.8
EPS (Rmb)	(8.72)	(0.31)	0.33	0.64
P/E (X)	NM	NM	98.1	50.7
P/B (X)	NM	NM	NM	NM
Dividend yield (%)	NM	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	–	–	(15.1)	(4.3)
CROCI (%)	(55.7)	(10.2)	7.7	10.2
FCF yield (%)	–	(5.8)	(4.1)	(6.6)

	6/26	12/26E	6/27E	12/27E
EPS (Rmb)	(0.16)	(0.15)	(0.01)	0.34

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

Disclosure Appendix

Reg AC

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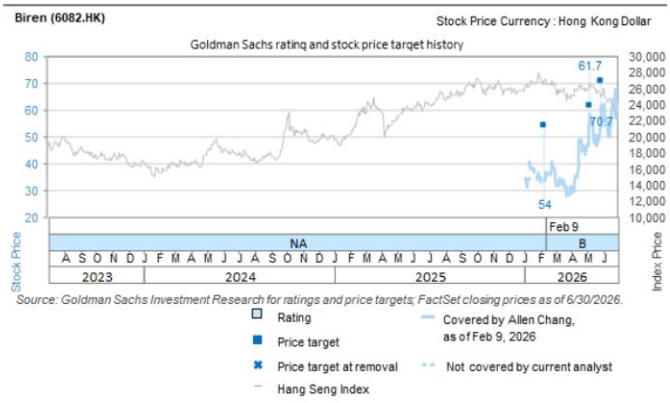
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Target price history table(s)

Biren (6082.HK)

Date of report	Target price (HK$)	Closing price (HK$)
17-Aug-26	80.50	38.98
29-May-26	70.70	61.75
07-May-26	61.70	58.55
09-Feb-26	54.00	33.66

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