Montage (688008.SS): Asia Leaders Conference 2026 Takeaways: PCIe switch/ CXL MXC chips in expansion; new DDR5 ramp up; Buy

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Asia Leaders Conference 2026
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We hosted Montage's management at our Asia Leaders Conference 2026. Key discussions focused on DDR5 RCD and MRCD/ MDB product iteration, new products ramp up, and margin outlook. Overall, management remains positive on the ramp up of new generation of DDR5 interface IC chips to drive the better product mix, despite near-term pricing pressures, and expects gradual ramp up of MRCD/ MDB solution to fulfill higher memory bandwidth. On new products, mgmt. expects to see rising contribution from PCIe re-timers, CKD chips etc., and the company is working on the CXL MXC chips and PCIe switch chips. We remain positive on Montage's leading position in memory interconnect ICs and its expanding AI interconnect product portfolio. Maintain Buy. Read more: Montage 2Q26 result.

Key Takeaways

New product in expansion: The DDR5 Gen 3/ Gen 4 RCD chips have become the major revenue contributor in 1H26, and the company has started the volume production of DDR5 Gen 5 products. Management notes that the DDR5 Gen 6 RCD chips with data rates of 9,200 MT/s are in the sampling stage. On new products, mgmt. highlights new progress incl.: (1) R&D of PCIe 7.0 after launching PCIE 6.x retimer in an 2026; (2) PCIe switch chips, targeting to tape out by the end of 2026E; (3) the first trial production of the CXL 3.2 MXC chip, which started in July 2026 with expanding ecosystem. We are positive on the product mix upgrade to drive growth and better profitability, and incremental revenues from multiple new products.

Price target methodology and risks - Montage
Valuation methodology: For the A-share, our 12M target price of **Rmb380.0 is based on a 48.1x 2030E discounted P/E.** Our target P/E multiple is derived from peers' P/E and NI growth correlation. For the H-share, our 12M target price of **HK$572.0 is based on a 66.4x 2030E P/E** (a 38% valuation premium over the A-share and using a 1.09 CNY/HKD).

Key downside risks are: 1) Weaker-than-expected memory interface IC market

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growth; 2) slower-than-expected new product introductions; and 3) Fiercer-than-expected market competition.

688008.SS	12m Price Target: **Rmb380.00**	Price: **Rmb213.00**	Upside: **78.4%**
6809.HK	12m Price Target: **HK$572.00**	Price: **HK$285.00**	Upside: **100.7%**

Buy

Market cap: Rmb260.3bn / $38.7bn
Enterprise value: Rmb244.6bn / $36.4bn
3m ADTV: Rmb14.9bn / $2.2bn
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)	5,456.3	8,106.2	11,120.8	15,567.1
EBITDA (Rmb mn)	1,943.3	3,738.2	5,326.5	7,376.9
EPS (Rmb)	1.95	3.44	4.26	5.78
P/E (X)	48.7	62.0	50.0	36.9
P/B (X)	9.5	12.4	11.1	9.6
Dividend yield (%)	1.0	0.8	1.0	1.4
N debt/EBITDA (ex lease,X)	(3.5)	(4.2)	(3.3)	(2.7)
CROCI (%)	14.5	26.1	23.7	28.3
FCF yield (%)	1.2	1.3	1.7	2.4

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.94	0.90	0.91	0.98

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Aug 2026 close.

Disclosure Appendix

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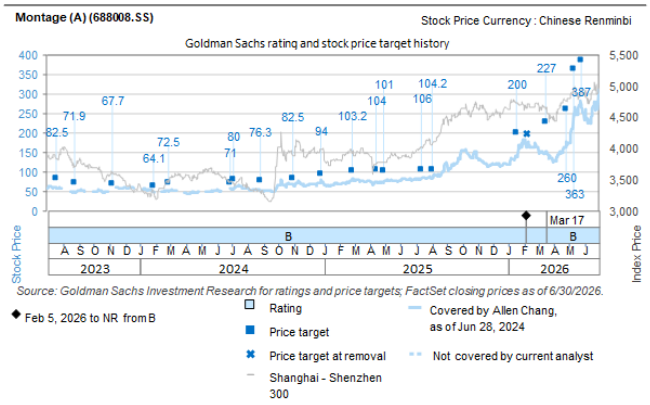
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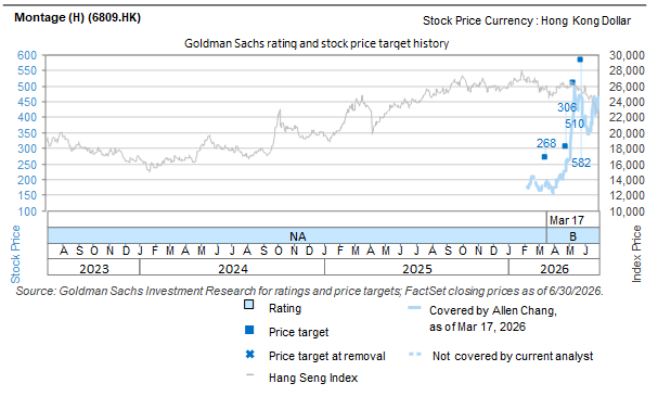
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Target price history table(s)

Montage (A) (688008.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
30-Aug-26	380.00	213.00
26-May-26	387.00	272.29
12-May-26	363.00	240.70
28-Apr-26	260.00	173.61
17-Mar-26	227.00	146.59
19-Jan-26	200.00	138.90
03-Aug-25	104.20	82.19
13-Jul-25	106.00	83.03
28-Apr-25	101.00	72.58
14-Apr-25	104.00	74.60
25-Feb-25	103.20	79.84
27-Dec-24	94.00	75.48
30-Oct-24	82.50	69.08
28-Aug-24	76.30	50.94
05-Jul-24	80.00	57.31
28-Jun-24	71.00	57.16
27-Feb-24	72.50	53.41
29-Jan-24	64.10	48.63
09-Nov-23	67.70	56.88

Montage (H) (6809.HK)

Date of report	Target price (HK$)	Closing price (HK$)
30-Aug-26	572.00	285.00
17-Jul-26	583.00	255.00
26-May-26	582.00	462.00
12-May-26	510.00	413.00
28-Apr-26	306.00	264.80
17-Mar-26	268.00	179.30

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