Luxshare (002475.SZ): Asia Leaders Conference 2026 Takeaways: AIDC products and AI devices in expansion; Buy

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

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

Yifan Hu
+852-2978-0996 | yifan.hu@gs.com
Goldman Sachs (Asia) L.L.C.

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We hosted Luxshare's management at our Asia Leaders Conference 2026. Management remains positive on its AIDC business, leveraging Luxshare's rich product portfolio to offer AIDC total solutions to clients. For consumer electronics, management holds a positive view on AI powered devices, including smart wearables, AI PC, AI smartphone, etc, which brings growth opportunities. We remain positive on the company's growth ahead and expects its revenues to grow at a 24% CAGR in 2025-28E driven by: (1) Data center expansion, led by cable/connectors for AI servers, and optical modules for global leading CSP; (2) the automotive electronics business, riding on the smart driving trend (heads-up display/domain controllers/display modules) and global client base diversification; and (3) the legacy consumer electronics components and modules business, which we expect to maintain steady growth, with upside in edge AI devices.

Key Takeaways

1. Optical module in expansion: Management highlighted that their optical module production lines are expanding faster than their earlier expectation by around 5 to 6 months. In 3Q26, around 3 lines in Vietnam would also be ready, and aiming to have 10 production lines to be ready for mass production in mid 2027. The company highlights their fully automated production lines are key strength, and the company continues to prepare for uncertainties under geopolitical uncertainty, for example, the company's fully automated production lines allow it to faster duplicate their production lines globally, and their previous acquisition (e.g., Leoni) also better equip the company with global production / operation experience, allowing it to faster expand to optical module production / operation globally.

2. Edge AI as upside in consumer electronics: Despite the rising memory cost, management expects AI edge devices to drive the consumer electronics business growth, including smart wearables, AI smartphone, AI PC, etc. Management mentioned that Luxshare has penetrated into major brand customers' AI PC supply chains, along with the rising end demand for smart wearable and new products

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opportunities in edge AI devices.

Price Target Risks and Methodology - Luxshare

Valuation methodology: We are Buy rated on Luxshare-A/H with 12-month target prices of Rmb98/HK$93.2 based on 2027E P/E. With forward-year earnings growth at 38% in 2027E-28E and 7.1% OPM, we apply a 20.8x target P/E multiple to our 2027E EPS; our target multiple is based on the correlation of peers' earnings growth and OPM with P/E, which is also consistent with Luxshare's historical average P/E over the past year.

Downside risks: 1) Slower-than-expected consumer electronics market demand; 2) higher-than-expected opex ratio; 3) FX risk - the company is mainly exposed to US customers, with overseas revenue at 93%, mainly in USD; thus, a weak USD (RMB appreciation vs. USD) would negatively impact Luxshare.

002475.SZ	12m Price Target: **Rmb98.00**	Price: **Rmb56.60**	Upside: **73.1%**
2475.HK	12m Price Target: **HK$93.20**	Price: **HK$63.55**	Upside: **46.7%**

Buy

Market cap: Rmb431.9bn / $64.3bn
Enterprise value: Rmb441.8bn / $65.7bn
3m ADTV: Rmb10.4bn / $1.5bn
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)	332,344.4	423,339.6	520,196.1	633,380.7
EBITDA (Rmb mn)	27,500.3	38,676.4	50,817.0	65,619.7
EPS (Rmb)	2.28	3.36	4.71	6.39
P/E (X)	19.3	16.9	12.0	8.9
P/B (X)	3.8	3.2	2.6	2.1
Dividend yield (%)	0.7	0.8	1.1	1.5
N debt/EBITDA (ex lease,X)	1.2	(0.3)	(0.9)	(1.3)
CROCI (%)	19.6	21.4	24.9	28.8
FCF yield (%)	(0.2)	3.5	8.6	10.0

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.50	0.58	0.91	1.37

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

Disclosure Appendix

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

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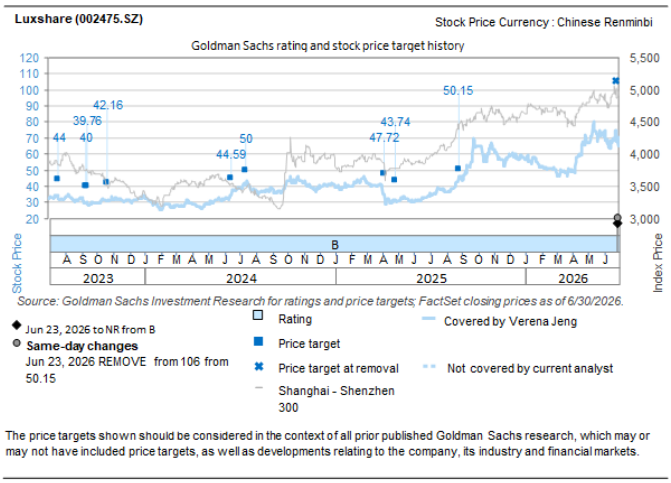
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Target price history table(s)

Luxshare (H) (2475.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Aug-26	93.20	60.40

Luxshare (A) (002475.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
16-Aug-26	98.00	56.58
23-Jun-26	106.00	69.36
26-Aug-25	50.15	45.60
27-Apr-25	43.74	31.61
06-Apr-25	47.72	35.42
15-Jul-24	50.00	40.99
17-Jun-24	44.59	37.00
22-Oct-23	42.16	30.71
13-Sep-23	39.76	29.00
11-Sep-23	40.00	29.85

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