UNIS (000938.SZ): China AI Tour: Supernode business in expansion; Riding on strong AI infrastructure end-demand; Neutral

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.

We hosted UNIS and H3C management on Sep 11 in Beijing during our China AI Tour. Management highlighted UNIS's strong Supernode capability, offering 64-1024 GPU products and covering diversified end-customers. Management is positive on the company's growth ahead, riding on the China cloud capex uptrend, while raw material shortage (e.g. memory, CPU, GPU, switch ASIC, etc.) remains a moving part to their shipment ramp up. We are positive on UNIS's leading market position in AI infrastructure in China, but maintain our Neutral rating given fair valuation.

Key takeaways

1. Supernode outlook: Management remains positive on Supernode demand; while the technology development is also ongoing and raw material supply remains tight. The industry is still at an early stage, and thus mostly customized, especially for leading CSPs, for example: networking (from copper cables to optical modules / NPO / CPO), liquid cooling, connectors, PCB, etc. The company's Supernode is toward 1024 GPUs from 64 GPUs, and customers are across CSPs, Financial institutions, Energy / Utility, etc. Management also highlighted software capability is important for Supernode, such as networking / switch software and AI engine to optimize the system efficiency.

2. Business outlook: Management remains positive on demand in 2027, across Supernode, AI servers, general servers and switch, driven by generative AI trend, while raw material supply remains tight, which could continue to cap shipment. In data center, the company sees general servers and AI servers deployment could be toward 1:1 in the future, supporting the general servers end demand. The tight raw materials are across memory, CPU, GPU, switch ASIC, etc. while the company as leading brand in China, could enjoy better supply from key components and the company continues to work with local suppliers to diversify and secure supply through cycles.

Valuation: We derive our 12M TP of Rmb30.8 on a target P/E multiple of 30.4x 2026E EPS. Our target P/E of 30.4x is derived from the correlation between P/E and EPS growth of UNIS's peers, based on UNIS's 33% 2026E-27E avg EPS YoY growth.

Key risks: Better-/slower-than-expected China cloud capex expansion pace; fiercer-/weaker-than-expected local competition; stronger-/weaker-than-expected AI server shipment ramp-up.

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000938.SZ	12m Price Target: **Rmb30.80**	Price: **Rmb32.84**	Downside: **6.2%**

Neutral

Market cap: Rmb93.9bn / $14.0bn
Enterprise value: Rmb119.1bn / $17.6bn
3m ADTV: Rmb9.6bn / $1.4bn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (Rmb mn)	79,024.1	111,240.1	142,013.9	164,259.1
EBITDA (Rmb mn)	3,712.7	4,409.3	4,618.3	5,252.1
EPS (Rmb)	0.55	0.69	1.01	1.21
P/E (X)	40.0	47.6	32.4	27.0
P/B (X)	3.9	5.2	4.5	3.9
Dividend yield (%)	0.3	0.3	0.4	0.5
N debt/EBITDA (ex lease,X)	7.2	5.7	5.7	5.1
CROCI (%)	25.8	12.3	13.2	13.2
FCF yield (%)	3.0	2.1	(1.0)	0.3

	9/25	12/25E	3/26E	6/26E
EPS (Rmb)	0.13	0.20	0.25	0.33

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 11 Sep 2026 close.

Disclosure Appendix

Reg AC

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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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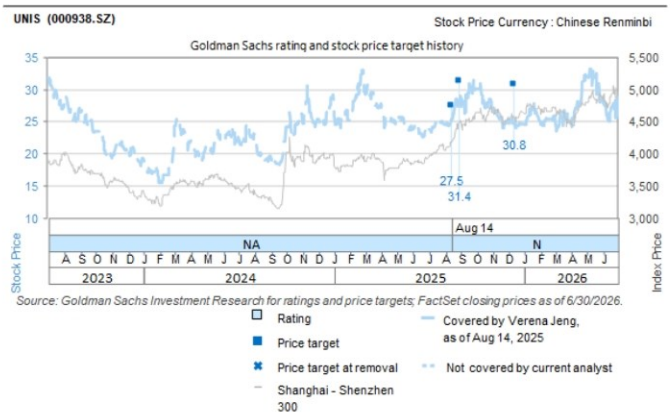
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Target price history table(s)
UNIS (000938.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
12-Dec-25	30.80	25.05
30-Aug-25	31.40	27.90
14-Aug-25	27.50	25.12

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