Ruijie Networks (301165.SZ): AIDC switch shipments ramping up, driven by China CSPs; Neutral

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Ruijie's 2Q26 revenue was up 42% YoY / 94% QoQ to Rmb6bn, or 9% / 7% higher than our estimate / Bloomberg consensus, which we attribute to strong data center switch end demand in local market. 2Q26 GM of 29.5% is in line with our estimate, while 2Q26 opex ratio is higher than our estimate and Bloomberg consensus, mainly on rising selling and R&D expenses, which would support the company's product specification upgrades and client base expansion in the long run, in our view. Overall, Ruijie delivered strong earnings growth in 2Q26, with net income up 66% YoY / 365% QoQ to Rmb571m, in line with our estimate and Bloomberg consensus. Management mentioned that Ruijie ranked third place in the China data center switch market in 1Q26, and second place specifically in the 200G/400G data center switch market, per IDC data. The company has strategically developed next-generation 1.6T high-speed interconnect equipment and released 51.2T CPO switch, covering the full range of technical pathways, including LPO, NPO, and CPO. Ruijie's AIDC networking solutions are adopted by major clients to support LLM training and inferencing applications, per management, including China Mobile, Alibaba, ByteDance, Baidu, Tencent, Kuaishou, and 360. We remain positive on Ruijie, as the local white box switch leader, riding on the cloud capex uptrend in local market, while maintain Neutral on fair valuation.

Exhibit 1: 2Q26 result snapshot

Rmb m	2Q25	1Q26	2Q26	QoQ	YoY	GS	Act/GS	Cons.	Act/Cons.
Revenue	4,113	2,999	5,833	94%	42%	5,341	9%	5,447	7%
GP	1,256	1,071	1,721	61%	37%	1,593	8%	1,555	11%
OP	374	151	544	259%	46%	577	-6%	616	-12%
Net income	345	123	571	365%	66%	552	3%	558	2%
Margins									
GM	30.5%	35.7%	29.5%			29.8%		28.5%	
OPM	9.1%	5.0%	9.3%			10.8%		11.3%	
NM	8.4%	4.1%	9.8%			10.3%		10.2%	

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Earnings revision: We factor in Ruijie's 2Q26 result and raise our 2026-30E net incomes by 3% / 5% / 6% / 7% / 8%, mainly on higher revenues. Our 2026-30E revenues are raised by 3% / 7% / 9% / 10% / 12%, mainly on higher contribution from AIDC white box switch, while GMs are revised down, as white box switch usually carries a lower margin than other product lines. Our 2026-30E opex ratios are largely unchanged.

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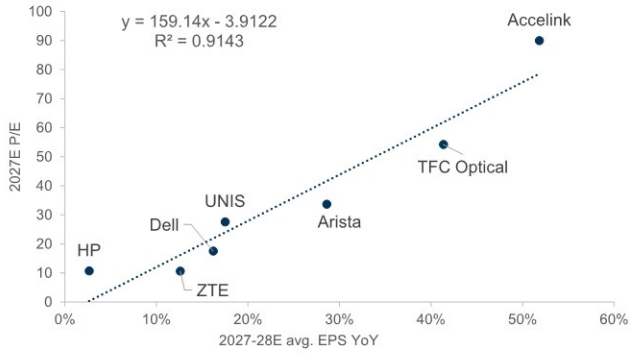
Exhibit 2: Earnings revision

	2026E			2027E			2028E			2029E			2030E		
Rmb mn	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	19,281	19,789	3%	28,926	30,809	7%	35,594	38,920	9%	42,402	46,691	10%	50,867	56,958	12%
GP	6,382	6,518	2%	8,656	9,166	6%	10,250	11,088	8%	11,891	12,952	9%	13,736	15,167	10%
OP	1,464	1,450	-1%	2,435	2,563	5%	3,238	3,448	6%	3,812	4,089	7%	4,482	4,844	8%
Net income	1,385	1,433	3%	2,227	2,340	5%	2,788	2,965	6%	3,288	3,521	7%	3,861	4,168	8%
Margins															
GM	33.1%	32.9%		29.9%	29.7%		28.8%	28.5%		28.0%	27.7%		27.0%	26.6%	
OPM	7.6%	7.3%		8.4%	8.3%		9.1%	8.9%		9.0%	8.8%		8.8%	8.5%	
NM	7.2%	7.2%		7.7%	7.6%		7.8%	7.6%		7.8%	7.5%		7.6%	7.3%	

Source: Company data, Goldman Sachs Global Investment Research

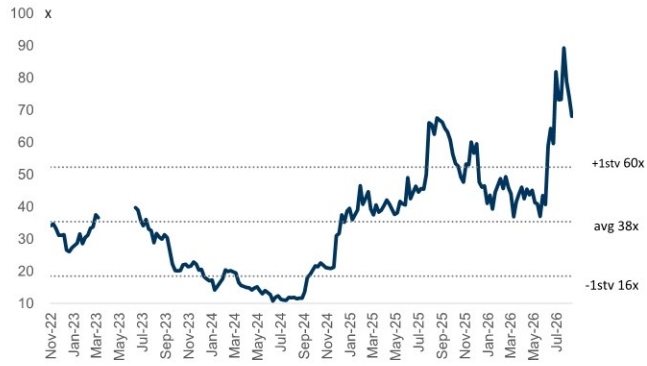
Valuation: We continue to derive our 12M TP based on a near-term P/E, our 2027E target P/E is updated to 63x (vs. 60x previously) mainly on higher 2027E-28E net income growth, still based on a peers' correlation between forward year trading P/E and net income growth. With our updated target P/E and earnings estimates, **our 12M TP is raised to Rmb133.1** (vs. Rmb120.5 previously).

Exhibit 3: Target P/E is derived from peers 2027E P/E and 2027-28E avg. EPS YoY



Source: Company data, Goldman Sachs Global Investment Research, Refinitiv Eikon

Exhibit 4: Ruijie 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Ruijie P&L summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Income statement																	
Revenues	2,536	4,113	4,031	3,636	2,999	5,833	5,381	5,576	11,326	11,542	11,699	14,316	19,789	30,809	38,920	46,691	56,958
GP	951	1,256	1,433	1,439	1,071	1,721	1,819	1,906	4,492	4,430	4,518	5,079	6,518	9,166	11,088	12,952	15,167
OP	54	374	200	47	151	544	360	394	140	(78)	128	675	1,450	2,563	3,448	4,089	4,844
Net income	107	345	228	16	123	571	351	388	552	401	574	696	1,433	2,340	2,965	3,521	4,168
EPS (Rmb)	0.19	0.43	0.29	0.02	0.15	0.51	0.32	0.35	1.10	0.71	1.01	0.93	1.33	2.10	2.66	3.16	3.74
Margins																	
GM	37.5%	30.5%	35.6%	39.6%	35.7%	29.5%	33.8%	34.2%	39.7%	38.4%	38.6%	35.5%	32.9%	29.7%	28.5%	27.7%	26.6%
OPM	2.1%	9.1%	5.0%	1.3%	5.0%	9.3%	6.7%	7.1%	1.2%	-0.7%	1.1%	4.7%	7.3%	8.3%	8.9%	8.8%	8.5%
NM	4.2%	8.4%	5.7%	0.4%	4.1%	9.8%	6.5%	7.0%	4.9%	3.5%	4.9%	4.9%	7.2%	7.6%	7.6%	7.5%	7.3%
Ratios																	
Opex ratio	35.3%	21.5%	30.6%	38.3%	30.6%	20.2%	27.1%	27.1%	38.4%	39.1%	37.5%	30.8%	25.6%	21.4%	19.6%	19.0%	18.1%
Tax rate	-30.6%	14.7%	16.4%	75.8%	2.4%	5.5%	5.5%	5.5%	-30.7%	-158.3%	-41.6%	15.6%	5.3%	10.0%	15.0%	15.0%	15.0%
YoY																	
Revenues	18%	42%	21%	9%	18%	42%	33%	53%	23%	2%	1%	22%	38%	56%	26%	20%	22%
GP	15%	27%	24%	-7%	13%	37%	27%	32%	31%	-1%	2%	12%	28%	41%	21%	17%	17%
OP	na	465%	-5%	na	178%	46%	80%	742%	-18%	na	na	428%	115%	77%	35%	19%	18%
Net income	4544%	128%	-11%	-90%	15%	66%	54%	2337%	20%	-27%	43%	21%	106%	63%	27%	19%	18%
QoQ																	
Revenues	-24%	62%	-2%	-10%	-18%	94%	-8%	4%									
GP	-38%	32%	14%	0%	-26%	61%	6%	5%									
OP	-302%	587%	-46%	-77%	223%	259%	-34%	9%									
Net income	-34%	221%	-34%	-93%	673%	365%	-39%	10%									

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We derive our 12M TP of Rmb133.1 based on a target P/E multiple of 63x 2027E EPS. Our target P/E of 63x is derived from the correlation between P/E and EPS growth of Ruijie's peers, based on Ruijie's 2027E-28E EPS YoY growth.

Key risks: Higher / lower-than-expected China Cloud capex; Faster / slower-than-expected product migration; Milder / fiercer-than-expected pricing competition.

301165.SZ	12m Price Target: **Rmb133.10**	Price: **Rmb106.93**	Upside: **24.5%**

Neutral

Market cap: Rmb60.8bn / $9.1bn
Enterprise value: Rmb59.8bn / $8.9bn
3m ADTV: Rmb2.8bn / $421.5mn
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) New	**14,316.3**	**19,788.8**	**30,809.5**	**38,919.6**
Revenue (Rmb mn) Old	14,316.3	19,281.5	28,925.6	35,594.2
EBITDA (Rmb mn)	841.2	1,595.0	2,715.2	3,604.9
EPS (Rmb) New	**0.93**	**1.33**	**2.10**	**2.66**
EPS (Rmb) Old	0.93	1.29	2.00	2.50
P/E (X)	49.5	80.3	50.9	40.2
P/B (X)	6.9	20.7	18.3	15.5
Dividend yield (%)	1.2	0.7	1.2	1.5
CROCI (%)	32.2	38.3	55.5	64.2

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.51	0.32	0.35	0.38

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

Disclosure Appendix

Reg AC

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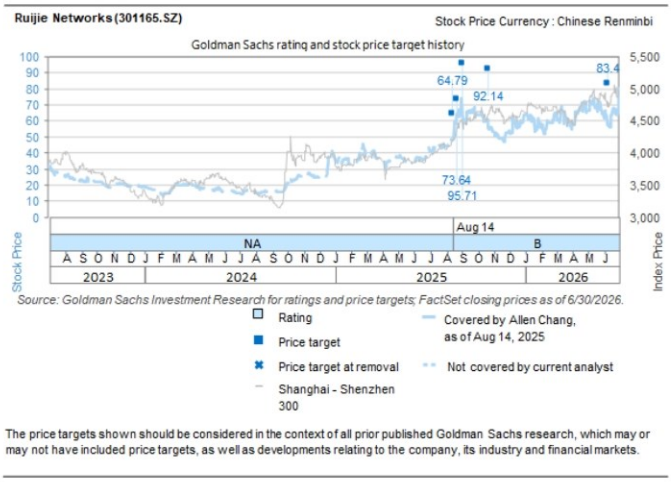
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Target price history table(s)

Ruijie Networks (301165.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Jul-26	120.50	104.88
09-Jun-26	83.40	59.10
23-Oct-25	129.00	54.79
02-Sep-25	134.00	65.39
22-Aug-25	103.10	64.39
14-Aug-25	90.70	48.19

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