Montage (688008.SS): RCD05 enters mass production; New interconnect products to support growth

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We remain positive on Montage Technology, supported by (1) AI-driven growth in server memory capacity and interface-chip demand, (2) continued DDR5 sub-generation migration supporting product mix upgrade, and (3) new interconnect products expanding the company's value content in server platforms. In September, Montage announced the mass production of its RCD05 for server applications and CK01P for client applications, extending its coverage of higher-speed DDR5 memory modules. We expect higher-generation DDR5 interface chips and the ramp-up of MRCD/MDB and PCIe Retimer products to support growth ahead. Maintain Buy.

Higher-generation DDR5 products entering mass production: Montage's fifth-generation DDR5 RCD05 has entered mass production, supporting data rates of up to 8,000 MT/s, compared with 7,200 MT/s for RCD04. The product targets high-performance RDIMMs used in data centers and AI servers. The company has also commenced mass production of CK01P, which supports data rates of up to 9,200 MT/s and targets higher-speed DDR5 client memory modules. We believe the two products extend Montage's coverage across both server and client applications, while continued migration toward higher DDR5 sub-generations could support its product mix upgrade.

MRDIMM to increase memory-interface content: AI servers require higher memory bandwidth and capacity, supporting demand for more memory modules and related interface chips. Compared with conventional RDIMMs using a single RCD, the MRDIMM architecture incorporates one MRCD and multiple MDB chips within each module, increasing Montage's potential value content per memory module. The company's second-generation MRCD/MDB products have progressed into scaled customer trials, with shipments increasing, while its third-generation products have completed engineering-sample tape-out. We expect MRDIMM adoption to provide an incremental growth opportunity beyond traditional RCD products, although the company has not separately disclosed the related revenue contribution.

Earnings revision: We revise our 2026E-28E NI estimates by -6% / +11% / +14%, mainly reflecting a more gradual near-term ramp-up of new interconnect products, followed by stronger contributions from higher-generation DDR5 interface chips and new interconnect products from 2027E. We revise our 2026E-28E revenue estimates by -6% / +5% / +4% and our GM estimates by -1.5ppt / +0.8ppt / +1.7ppt. We also lower our opex ratio estimates by 0.6ppt / 2.5ppt / 3.1ppt, reflecting improving operating leverage as revenue scales.

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Exhibit 1: Earnings revision

	2026E			2027E			2028E			2029E			2030E			2031E			2032E		
(Rmb bn)	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff
Revenue	7,641	8,106	-6%	11,650	11,121	5%	16,266	15,567	4%	22,146	21,108	5%	27,408	29,184	-6%	33,257	37,234	-11%	39,335	45,186	-13%
Gross profit	5,008	5,432	-8%	7,637	7,204	6%	10,435	9,720	7%	13,795	13,118	5%	16,919	18,141	-7%	20,331	23,168	-12%	24,254	28,271	-14%
Operating income	3,348	3,622	-8%	5,799	5,176	12%	8,306	7,202	15%	11,408	9,968	14%	13,792	14,130	-2%	16,382	18,295	-10%	19,741	22,659	-13%
Pre tax profit	4,249	4,523	-6%	6,282	5,660	11%	8,831	7,727	14%	12,009	10,556	14%	14,480	14,799	-2%	17,199	19,077	-10%	20,687	23,595	-12%
Net income	3,956	4,200	-6%	5,768	5,209	11%	8,048	7,059	14%	10,888	9,589	14%	13,090	13,374	-2%	15,515	17,189	-10%	18,622	21,210	-12%
EPS (Diluted)	3.24	3.44	-6%	4.72	4.26	11%	6.58	5.78	14%	8.91	7.85	14%	10.71	10.94	-2%	12.69	14.06	-10%	15.24	17.35	-12%

Source: Company data, Goldman Sachs Global Investment Research

Valuation: With changes to our 2026E-32E earnings estimates, we lower our TP for A-share / H-share to Rmb377 / HK$500. For the A-share, our 12-month target price of Rmb377 is based on a 48.7x (vs. 48.1x previously) 2030E discounted P/E. Our target P/E multiple of 48.7x is derived from peers' P/E and NI growth correlation. For the H-share, our 12-month target price of HK$500 is based on a 59.3x 2030E P/E (vs. 66.4x previously). Maintain Buy.

Exhibit 2: Montage discounted P/E

Rmb m	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Key assumptions	RCD DDR5 penetration				MRDIMM, CKD, PCIe Retimer/ Switch				PCIe Switch/ CXL		
Revenues %											
RDIMM interconnect	73%	93%	79%	77%	73%	48%	38%	30%	26%	21%	19%
MRDIMM interconnect	0%	0%	1%	2%	3%	11%	13%	15%	20%	25%	27%
CKD	0%	0%	2%	4%	8%	12%	13%	11%	10%	9%	8%
PCIe Retimer	2%	3%	9%	11%	9%	20%	22%	21%	21%	19%	19%
PCIe Switch	0%	0%	0%	0%	0%	2%	6%	14%	14%	14%	15%
CXL	0%	0%	0%	0%	0%	1%	2%	4%	4%	6%	6%
Others	26%	4%	8%	6%	7%	7%	6%	6%	6%	6%	6%
Revenues	**3,672**	**2,286**	**3,639**	**5,456**	**7,641**	**11,650**	**16,266**	**22,146**	**27,408**	**33,257**	**39,335**
Rev YoY growth		-38%	59%	50%	40%	52%	40%	36%	24%	21%	18%
Gross Profit	**1,706**	**1,347**	**2,115**	**3,395**	**5,008**	**7,637**	**10,435**	**13,795**	**16,919**	**20,331**	**24,254**
GM	46.4%	58.9%	58.1%	62.2%	65.5%	65.6%	64.2%	62.3%	61.7%	61.1%	61.7%
Opex	(858)	(950)	(1,062)	(1,568)	(1,660)	(1,838)	(2,129)	(2,387)	(3,128)	(3,949)	(4,513)
Opex ratio	-23.4%	-41.6%	-29.2%	-28.7%	-21.7%	-15.8%	-13.1%	-10.8%	-11.4%	-11.9%	-11.5%
EBIT	**848**	**396**	**1,053**	**1,827**	**3,348**	**5,799**	**8,306**	**11,408**	**13,792**	**16,382**	**19,741**
OP margin	23.1%	17.3%	28.9%	33.5%	43.8%	49.8%	51.1%	51.5%	50.3%	49.3%	50.2%
Non-OP	566	76	359	493	901	483	525	601	688	816	946
Pre tax income	1,414	472	1,413	2,321	4,249	6,282	8,831	12,009	14,480	17,199	20,687
Tax	114	21	72	191	369	645	927	1,279	1,564	1,875	2,276
Net income (Attributed to owners)	**1,299**	**451**	**1,412**	**2,236**	**3,956**	**5,768**	**8,048**	**10,888**	**13,090**	**15,515**	**18,622**
Net income YoY growth		-65%	213%	58%	77%	46%	40%	35%	20%	19%	20%
EPS (Rmb)	**1.15**	**0.40**	**1.24**	**1.95**	**3.24**	**4.72**	**6.58**	**8.91**	**10.71**	**12.69**	**15.24**
EPS YoY growth		-66%	212%	58%	66%	46%	40%	35%	20%	19%	20%

A shares

2030E Target P/E					**48.7x**	
Target multiple x EPS					522	
TP (Rmb, 2027E)	**377.00**					
Implied P/E	80x	57x	42x	35x	30x	25x
Implied P/B	19x	17x	14x	12x	10x	8x

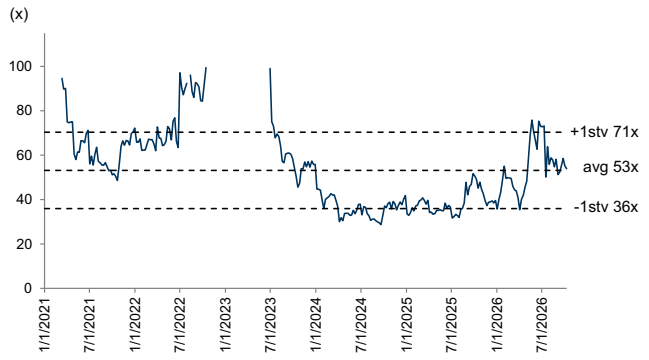
H shares

H-A premium					22%	
2030E Target P/E					**59.3x**	
Target multiple x EPS					635	
CNYHKD	1.09					
TP (HK$, 2027E)	**500.00**					
Implied P/E	97x	70x	51x	43x	36x	30x
Implied P/B	24x	20x	17x	14x	12x	10x

COE assumption	
Beta	1.3
Risk free	3.0%
Market risk premium	6.5%
COE	**11.5%**

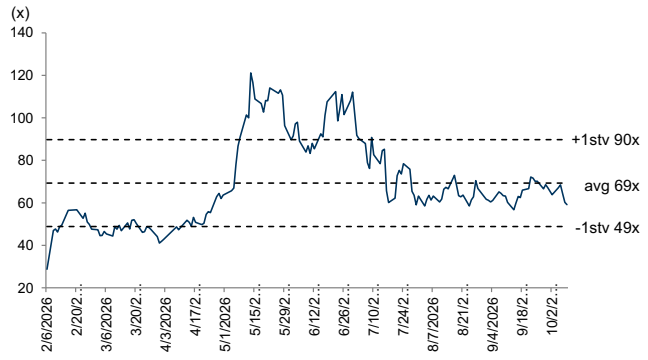
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Montage (A): 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research, LSEG Data & Analytics

Exhibit 4: Montage (H): 12m forward P/E



Source: Company data, Goldman Sachs Global Investment Research, LSEG Data & Analytics

Exhibit 5: Montage P&L Summary

(Rmb mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Revenue	**3,672**	**2,286**	**3,639**	**5,456**	**7,641**	**11,650**	**16,266**	**22,146**	**27,408**	**33,257**	**39,335**	**1,222**	**1,411**	**1,424**	**1,399**	**1,461**	**1,875**	**2,073**	**2,233**
COGS	1,967	939	1,524	2,061	2,633	4,013	5,831	8,352	10,488	12,926	15,082	483	558	522	497	441	716	719	757
Gross profit	**1,706**	**1,347**	**2,115**	**3,395**	**5,008**	**7,637**	**10,435**	**13,795**	**16,919**	**20,331**	**24,254**	**739**	**853**	**902**	**902**	**1,019**	**1,159**	**1,354**	**1,476**
Selling expenses	86	90	96	120	133	140	157	174	226	294	323	24	27	31	38	29	30	33	42
G&A expenses	202	173	196	526	517	554	654	732	966	1,256	1,382	102	120	370	(65)	127	161	111	117
R&D expenses	563	682	763	915	1,002	1,132	1,302	1,459	1,908	2,366	2,768	153	204	176	382	188	265	282	267
Operating expense	858	950	1,062	1,568	1,660	1,838	2,129	2,387	3,128	3,949	4,513	280	353	578	357	346	457	428	428
Operating income	**848**	**396**	**1,053**	**1,827**	**3,348**	**5,799**	**8,306**	**11,408**	**13,792**	**16,382**	**19,741**	**458**	**500**	**324**	**545**	**673**	**702**	**926**	**1,047**
Non-op	566	76	359	493	901	483	525	601	688	816	946	72	155	183	83	204	492	146	59
Pre tax profit	**1,414**	**472**	**1,413**	**2,321**	**4,249**	**6,282**	**8,831**	**12,009**	**14,480**	**17,199**	**20,687**	**531**	**655**	**507**	**628**	**877**	**1,194**	**1,072**	**1,107**
Tax	114	21	72	191	369	645	927	1,279	1,564	1,875	2,276	27	47	43	74	47	82	118	122
Minority interest	(0)	0	(71)	(106)	(76)	(131)	(144)	(158)	(174)	(191)	(210)	(22)	(25)	(9)	(50)	(18)	(39)	(10)	(10)
Net income	**1,299**	**451**	**1,412**	**2,236**	**3,956**	**5,768**	**8,048**	**10,888**	**13,090**	**15,515**	**18,622**	**525**	**634**	**473**	**603**	**847**	**1,150**	**964**	**995**
Fully diluted shares outstanding (mn)	1,130	1,138	1,141	1,146	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,145	1,145	1,145	1,146	1,222	1,222	1,222	1,222
Margins																			
Gross margin	46.4%	58.9%	58.1%	62.2%	65.5%	65.6%	64.2%	62.3%	61.7%	61.1%	61.7%	60.4%	60.4%	63.3%	64.5%	69.8%	61.8%	65.3%	66.1%
Operating margin	23.1%	17.3%	28.9%	33.5%	43.8%	49.8%	51.1%	51.5%	50.3%	49.3%	50.2%	37.5%	35.4%	22.7%	39.0%	46.1%	37.4%	44.7%	46.9%
Net margin	35.4%	19.7%	38.8%	41.0%	51.8%	49.5%	49.5%	49.2%	47.8%	46.7%	47.3%	43.0%	44.9%	33.2%	43.1%	58.0%	61.3%	46.5%	44.6%
Ratios																			
Opex ratio	-23.4%	-41.6%	-29.2%	-28.7%	-21.7%	-15.8%	-13.1%	-10.8%	-11.4%	-11.9%	-11.5%	-22.9%	-25.0%	-40.6%	-25.5%	-23.7%	-24.4%	-20.6%	-19.2%
Selling expenses ratio	-2.3%	-3.9%	-2.6%	-2.2%	-1.7%	-1.2%	-1.0%	-0.8%	-0.8%	-0.9%	-0.8%	-2.0%	-1.9%	-2.1%	-2.7%	-2.0%	-1.6%	-1.6%	-1.9%
G&A expenses ratio	-5.5%	-7.6%	-5.4%	-9.6%	-6.8%	-4.8%	-4.0%	-3.3%	-3.5%	-3.8%	-3.5%	-8.3%	-8.5%	-26.0%	4.7%	-8.7%	-8.6%	-5.4%	-5.3%
R&D expenses ratio	-15.3%	-29.8%	-21.0%	-16.8%	-13.1%	-9.7%	-8.0%	-6.6%	-7.0%	-7.1%	-7.0%	-12.5%	-14.5%	-12.4%	-27.3%	-12.9%	-14.1%	-13.6%	-12.0%
Tax rate	-8.1%	-4.5%	-5.1%	-8.2%	-8.7%	-10.3%	-10.5%	-10.7%	-10.8%	-10.9%	-11.0%	-5.1%	-7.1%	-8.4%	-11.8%	-5.4%	-6.9%	-11.0%	-11.0%
QoQ																			
Revenue												14%	15%	1%	-2%	4%	28%	11%	8%
Gross profit												19%	15%	6%	0%	13%	14%	17%	9%
Operating income												49%	9%	-35%	68%	24%	4%	32%	13%
Pre tax profit												43%	23%	-23%	24%	40%	36%	-10%	3%
Net income												21%	21%	-25%	27%	40%	36%	-16%	3%
YoY																			
Revenue	43%	-38%	59%	50%	40%	52%	40%	36%	24%	21%	18%	66%	52%	57%	31%	20%	33%	46%	60%
Gross profit	38%	-21%	57%	61%	47%	52%	37%	32%	23%	20%	19%	74%	59%	70%	45%	38%	36%	50%	64%
Operating income	47%	-53%	166%	73%	83%	73%	43%	37%	21%	19%	21%	146%	77%	17%	77%	47%	40%	186%	92%
Pre tax profit	55%	-67%	199%	64%	83%	48%	41%	36%	21%	19%	20%	121%	64%	26%	69%	65%	82%	111%	76%
Net income	57%	-65%	213%	58%	77%	46%	40%	35%	20%	19%	20%	135%	71%	23%	39%	61%	81%	104%	65%

Source: Company data, Goldman Sachs Global Investment Research

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Exhibit 6: Montage Glossary table

General terms	Description
PCIe	Peripheral Component Interconnect Express, a high-speed serial computer expansion bus standard
Retimer	Mixed signal analog/ digital device to enable longer physical channels in servers and storage systems
CKD	Client Clock Driver, devices designed to buffer the clock between the host controller and DRAM
CXL	Compute Express Link, open standard for high-speed, high capacity central processing unit (CPU)-to-device and CPU-to-memory connections
DDR5	Double Data Rate 5, a type of synchronous dynamic random-access memory, reducing power consumption compared to DDR4
DDIM	Dual In-line Memory Module, containing an array of RAM chips mounted on the motherboards
MRCD/MDB	Multiplexed Registered Clock Driver (MRCD) and Multiplexed Data Buffer (MDB) on DIMMs to buffer the Command/Address bus, chip selects and clock between the host controller and the DRAMs
MXC	Memory Expander Controller, enabling high-speed and low-latency interconnect between CPU and GPU

Source: Company data

Price target methodology and risks - Montage

Valuation methodology: For the A-share, our 12M target price of **Rmb377.0 is based on a 48.7x 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$500.0 is based on a 59.3x 2030E P/E** (a 22% 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 growth; 2) slower-than-expected new product introductions; and 3) Fiercer-than-expected market competition.

688008.SS	12m Price Target: **Rmb377.00**	Price: **Rmb191.84**	Upside: **96.5%**
6809.HK	12m Price Target: **HK$500.00**	Price: **HK$254.80**	Upside: **96.2%**

Buy

Market cap: Rmb234.5bn / $35.0bn
Enterprise value: Rmb218.8bn / $32.7bn
3m ADTV: Rmb9.5bn / $1.4bn
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	**5,456.3**	**7,641.5**	**11,650.4**	**16,266.2**
Revenue (Rmb mn) Old	5,456.3	8,106.2	11,120.8	15,567.1
EBITDA (Rmb mn)	1,943.3	3,464.2	5,950.0	8,481.5
EPS (Rmb) New	**1.95**	**3.24**	**4.72**	**6.58**
EPS (Rmb) Old	1.95	3.44	4.26	5.78
P/E (X)	48.7	59.3	40.6	29.1
P/B (X)	9.5	11.3	9.9	8.5
Dividend yield (%)	1.0	0.8	1.2	1.7
CROCI (%)	14.5	24.5	26.4	31.9

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.94	0.79	0.81	1.14

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 12 Oct 2026 close.

Disclosure Appendix

Reg AC

We, Allen Chang and Verena Jeng, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Quantum

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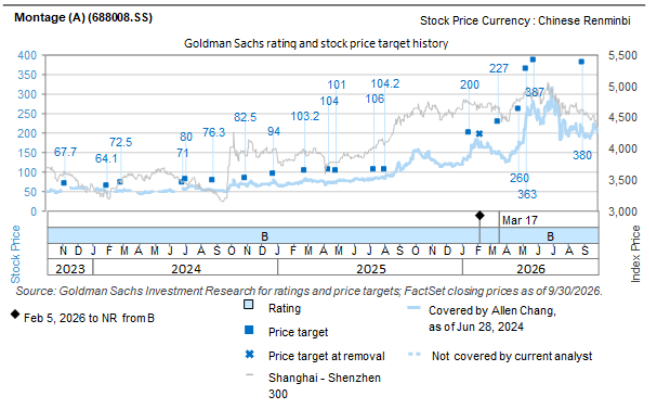
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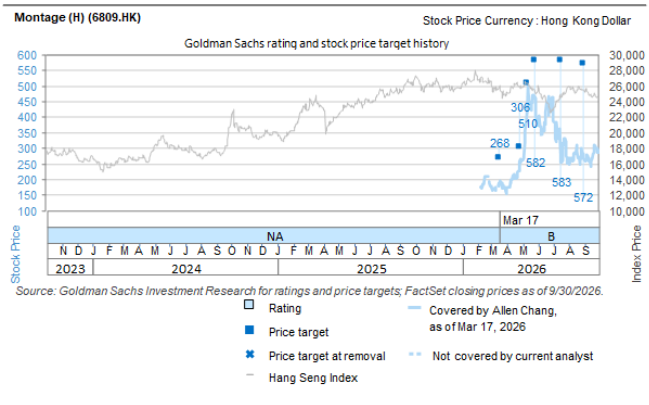
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	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	58%	43%

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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

Price targets shown in table(s) are unadjusted for corporate actions.

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