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China Semiconductors

Montage Technology

Rating

Outperform

Price Target

6809.HK	520.00 HKD
688008.CH	400.00 CNY

Montage 3Q26 preliminary results: A clean beat from top to bottom with 60% NPM

Montage released the 3Q26 preliminary results. It materially beat our projection and consensus from top line to bottom line, revenue growth is accelerating, GPM expanded QoQ, NPM surged to 60% at mid-point. The recent sell-off is mainly sentiment trade that incorrectly links the company to memory, but we reiterate that the company will not be impacted by memory cycle as it's a server CPU proxy. **Maintain Outperform, we think it is good time to buy the recent dip (30x 2027 EPS), top pick for the quarter.**

Revenue growth accelerated to 46% YoY, driven by strong agentic AI CPU demand and DDR5 interface chips upgrade. 3Q26 revenue reached RMB 2.08Bn (+46% YoY, +10.9% QoQ), 9.9% above our forecast and 3.2% above cons. YoY growth accelerated from 33% in 2Q26. Montage reported higher chip shipment, alongside a rising contribution from newer-generation upgrades. We believe this acceleration also suggests that supply-chain constraints, which held back revenue growth in 1H26, have started to ease.

GPM expanded again sequentially, reflecting favorable DDR5 product mix. Interconnect chip GPM reached 68.0–68.5%, up 57–107bps QoQ and 231–281bps YoY. We see product mix as the main driver this quarter: 3rd-, 4th- and 5th-generation RCDs accounted for a higher share of shipments, supporting blended ASPs and margins. Market was expecting higher cost due to increase in foundry and OSAT costs, and the ASP of chip cannot raise pricing due to the full year contract, but the print demonstrated that better product mix can easily offset that cost pressure, which is underestimated.

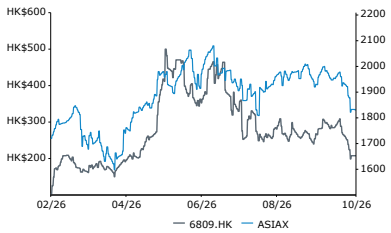
Net income growth substantially outpaced revenue with operating leverage. Preliminary attributable net income of RMB1.20–1.30bn implies a midpoint of RMB1.25bn (+164% YoY), 26.8% above our projection and 34.1% above cons. Midpoint net margin reached 60.1%, significantly up 2,690bps YoY. We see rapid revenue growth releasing substantial operating leverage, amplified by an unusually high SG&A base in 3Q25 that was due to one-off SBC expenses. We don't expect the NPM to sustain at such high level, but the operating leverage indeed is another upside that is underappreciated.

Close Date	20 Oct 2026
6809.HK Close Price (HKD)	203.00
Price Target (HKD)	520.00
Upside/(Downside)	156%
52-Week Range	543.00/152.70
ASIAX	1,830.19
FYE	Dec
Div Yield	0.1%
Market Cap (HKD) (M)	243,148
EV (HKD) (M)	188,928

Performance	YTD	1M	6M	12M
Absolute (%)	NA	(28.3)	(1.0)	NA
ASIAX (%)	11.9	(6.3)	0.4	13.3
Relative (%)	NA	(22.0)	(1.4)	NA

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
6809.HK (CNY)	1.97	3.44	5.69
688008.CH (CNY)	1.97	3.44	5.69

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	87.8	50.3	30.4

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

First Published: 20 Oct 2026 15:55 UTC Completion Date: 20 Oct 2026 15:52 UTC

EXHIBIT 1: **Montage 3Q26 preliminary results materially beat consensus and our forecast across the board**

Montage 3Q26 Preliminary Results			
	Midpoint	**Bear**	**Bull**
Revenue	**2,079**		
YoY	*46%*		
Bern. Rev.	**1,891**		
YoY	*33%*		
Actual vs. Bern.	*9.9%*		
Consensus Rev.	**2,015**		
YoY	*41%*		
Actual vs. Cons.	*3.2%*		
Net Income (attributable)	**1,250**	**1,200**	**1,300**
YoY	*164%*	*154%*	*175%*
Bern. Net Income	**986**		
YoY	*108%*		
Actual vs. Bern.	*26.8%*		
Consensus Net Income	**932**		
YoY	*97%*		
Actual vs. Cons.	*34.1%*		
Net Profit Margin	**60.1%**	**57.7%**	**62.5%**
YoY	2690bps	2449bps	2930bps
Bern. NPM	**52.1%**		
YoY	1891bps		
Actual vs. Bern.	799bps		
Cons. NPM	**46.68%**		
Actual vs. Cons.	1345bps		
Recurring net Income (attributable)	**1,000**	**950**	**1,050**
YoY	*166%*	*153%*	*179%*
Recurring net profit Margin	**48.1%**	**45.7%**	**50.5%**
YoY	2169bps	1929bps	2410bps

Source: company reports, Bloomberg, Bernstein analysis and estimates



INVESTMENT IMPLICATIONS

We rate Montage Outperform, with A-Share TP at CNY 400, and H-Share TP at HKD 520.

BERNSTEIN TICKER TABLE

			20 Oct 2026		TTM	Reported EPS				Reported P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
6809.HK (Montage)	O	HKD	203.00	520.00	NA	CNY	1.97	3.44	5.69	87.8	50.3	30.4
688008.CH (Montage)	O	CNY	169.27	400.00	11.9%	CNY	1.97	3.44	5.69	85.9	49.2	29.8
ASIAX			1,830.19									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.



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VALUATION METHODOLOGY

Montage Technology

We set our A-share TP at CNY 400, based on 47x 2BF P/E. For the H shares, we set a target price of HKD 520, implying a 15% premium to our A-share TP (we use the CNY to HKD exchange rate at 1:1.13). The H share premium reflects that global investors favor Montage as a scarce China AI-exposed name without direct geopolitical risks, unlike many other Chinese semiconductor companies that face entity list restrictions or export control headwinds.

RISKS

Montage Technology

Key potential risks:

1. A decrease in memory and AIDC server demand;
2. Intensify competition that leads to share loss and lower margin;
3. Failure to introduce new products for the AIDC networking market.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

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The Bernstein brand has three categories of ratings:

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- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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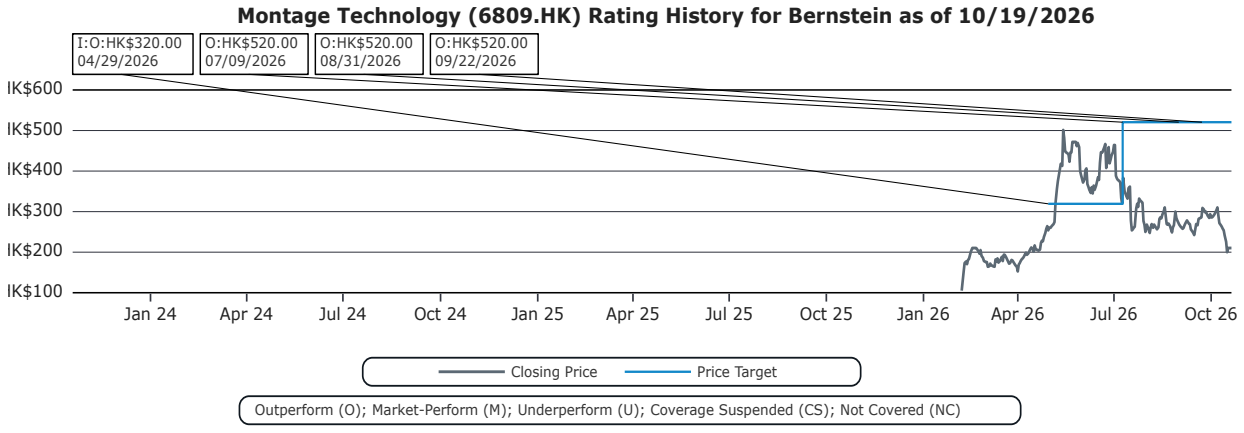
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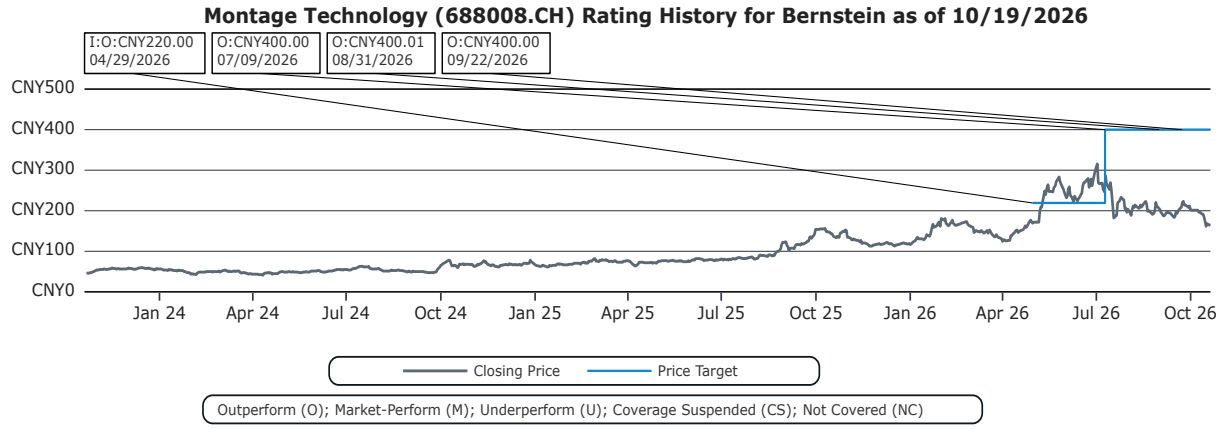
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Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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