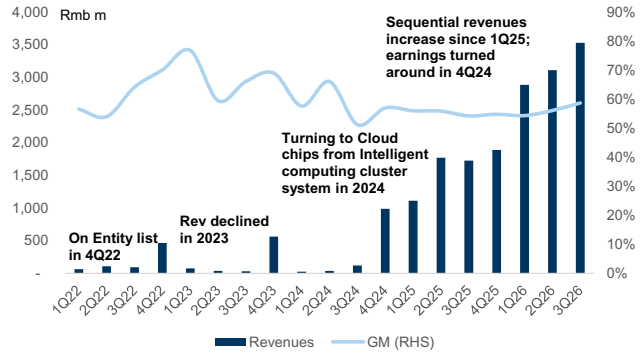
Cambricon (688256.SS): 3Q26 sequential increase continues; revenues to grow at triple digits through 2028; Buy

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Despite a high base and tight raw material supply, Cambricon continues to deliver sequential revenues increase (+13% QoQ) and GM expansion (59% vs. 56% in 2Q26), reflecting the strong China AI chips demand and Cambricon's leading market position. As we highlighted in Oct (Global Server TAM updates), we expect leading Chinese cloud platforms to grow capex by 105%/ 21%/ 14% YoY in 2026E-28E; our estimates were raised by 14% / 15% / 11% in 2026E-28E. The company aims for 4Q26 revenues QoQ growth to be no slower than 3Q26, with revenues growth to remain at triple digits through 2028. Inventory in 3Q26 increased 41% QoQ to Rmb11.7bn at end-3Q26, which could support future AI chips shipments. We remain positive on Cambricon's longer-term growth, supported by strong AI computing demand in China, the localization trend and continuous AI chip specification upgrades. Maintain Buy.

Exhibit 1: Cambricon revenues and GM trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Cambricon's 3Q26 result and revise our 2026E-30E net income estimates by -11% / -3% / 0% / 0% / +7%. 3Q26 revenue was below our estimate, while GM was much higher than our expectation, leading EBITDA to be 19% behind our estimate. We attribute the lower revenues to tight raw material supply, along with leading CSP customers' procurement timeline considering Cambricon's customer concentration. Nevertheless, the strong demand outlook and Cambricon's product mix upgrade continues, leading to our estimates from 2027E being largely unchanged. We raise 2030E EBITDA by 8% however mainly on higher revenues on better product mix, and lower opex ratio as larger revenues scale driving operation efficiency, along with harvesting from previous R&D investments.

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Exhibit 2: Cambricon earnings revision

	2026E			2027E			2028E			2029E			2030E		
Rmb m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	23,980	18,438	-23%	91,262	90,633	-1%	172,470	174,562	1%	253,524	256,008	1%	319,437	324,461	2%
GP	12,306	9,841	-20%	46,545	46,225	-1%	87,099	88,156	1%	126,764	128,007	1%	159,721	162,233	2%
OP	6,424	5,848	-9%	15,679	15,544	-1%	30,896	31,248	1%	47,073	47,509	1%	60,787	65,483	8%
EBITDA	6,744	6,168	-9%	16,004	15,855	-1%	31,226	31,569	1%	47,407	47,839	1%	61,129	65,821	8%
Net income	6,179	5,515	-11%	14,284	13,811	-3%	27,265	27,206	0%	40,558	40,577	0%	51,100	54,695	7%
Margins															
GM	51.3%	53.4%		51.0%	51.0%		50.5%	50.5%		50.0%	50.0%		50.0%	50.0%	
OPM	26.8%	31.7%		17.2%	17.2%		17.9%	17.9%		18.6%	18.6%		19.0%	20.2%	
NM	25.8%	29.9%		15.7%	15.2%		15.8%	15.6%		16.0%	15.8%		16.0%	16.9%	

Source: Goldman Sachs Global Investment Research

Exhibit 3: 3Q26 result snapshot

Rmb m	3Q25	2Q26	3Q26	QoQ	YoY	GS	Act / GS
Revenues	1,727	3,111	3,531	13%	104%	8,178	-57%
GP	937	1,745	2,072	19%	121%	4,089	-49%
OP	569	1,270	1,453	14%	156%	1,822	-20%
Pretax income	566	1,287	1,404	9%	148%	1,862	-25%
Net income	567	1,297	1,404	8%	148%	1,768	-21%
EBITDA	630	1,349	1,533	14%	143%	1,902	-19%
Margins							
GM	54.2%	56.1%	58.7%			50.0%	
OPM	32.9%	40.8%	41.1%			22.3%	
NM	32.8%	41.7%	39.8%			21.6%	

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

Exhibit 4: Cambricon P&L

Rmb mn	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E
Income statement																
Revenue	709	1,174	6,497	18,438	90,633	174,562	256,008	324,461	1,111	1,769	1,727	1,890	2,885	3,111	3,531	8,911
Gross profit	491	666	3,583	9,841	46,225	88,156	128,007	162,233	622	989	937	1,036	1,567	1,745	2,072	4,456
OP income	(867)	(803)	1,941	5,848	15,544	31,248	47,509	65,483	290	649	569	433	1,161	1,270	1,453	1,965
Net income	(845)	(452)	2,059	5,515	13,811	27,206	40,577	54,695	355	683	567	455	1,014	1,297	1,404	1,801
EBITDA	(617)	(632)	2,185	6,168	15,855	31,569	47,839	65,821	351	710	630	494	1,241	1,349	1,533	2,045
EPS (Rmb)	(2.05)	(1.09)	4.90	9.56	21.79	43.26	64.53	86.98	0.85	1.63	1.34	1.08	2.40	2.06	2.23	2.86
Ratios																
Opex ratio	191%	125%	25%	22%	34%	33%	31%	30%	30%	19%	21%	32%	14%	15%	18%	28%
Tax rate	0%	0%	0%	2%	10%	12%	14%	16%	0%	0%	0%	0%	0%	-1%	0%	5%
Margins																
Gross margin	69.2%	56.7%	55.2%	53.4%	51.0%	50.5%	50.0%	50.0%	56.0%	55.9%	54.2%	54.8%	54.3%	56.1%	58.7%	50.0%
Operating margin	-122.2%	-68.4%	29.9%	31.7%	17.2%	17.9%	18.6%	20.2%	26.1%	36.7%	32.9%	22.9%	40.3%	40.8%	41.1%	22.0%
Net margin	-119.1%	-38.5%	31.7%	29.9%	15.2%	15.6%	15.8%	16.9%	32.0%	38.6%	32.8%	24.1%	35.2%	41.7%	39.8%	20.2%
EBITDA margin	-189.1%	-61.5%	-618.4%	-212.7%	-371.8%	-42.3%	-457.7%	-307.2%	31.6%	40.1%	36.5%	26.2%	43.0%	43.4%	43.4%	22.9%
YoY																
Revenue	-3%	66%	453%	184%	392%	93%	47%	27%	4230%	4425%	1333%	91%	160%	76%	104%	372%
Gross profit	2%	36%	438%	175%	370%	91%	45%	27%	4108%	3727%	1417%	84%	152%	77%	121%	330%
OP income	na	na	na	201%	166%	101%	52%	38%	na	na	na	562%	301%	96%	156%	354%
Net income	na	na	na	168%	150%	97%	49%	35%	na	na	na	67%	185%	90%	148%	296%
EBITDA	na	na	na	182%	157%	99%	52%	38%	na	na	na	357%	253%	90%	143%	314%

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to use a discounted EV / EBITDA to derive our 12m target price and continue to use 2030E as the base year. Our target EV / EBITDA is based on peers' trading EV / EBITDA vs. forward year fundamentals (EBITDA YoY and EBITDA margin). After factoring in updated peer numbers, and Cambricon's updated EBITDA YoY (38% vs. 29% previously) and EBITDA margin (20% vs. 19% previously), our target EV / EBITDA multiple is 23x (vs. 27x previously), reflecting the sector de-rating amid memory cycle and concerns on AI spending sustainability. We apply the 23x to 2030E EBITDA and discount back to 2027E using a 12.7% COE (no change), resulting in our new 12m target price of Rmb1,680 (from Rmb1,841), implying a 77x 2027E P/E (vs. 124% NI YoY in 2027-28E on avg.), largely in line with Cambricon's avg. P/E of 89x since July 2024. Maintain Buy.

Exhibit 5: Cambricon vs. peers comparison

Company	Naura	Hygon	Piotech	Hua Hong	Empyrean
Ticker	002371.SZ	688041.SS	688072.SS	1347.HK	301269.SZ
Rating	Buy	NC	NC	Buy	Neutral
2027E EV/EBITDA	26	42	47	14	111
2027-28E EBITDA YoY	41%	44%	56%	41%	357%
2027-28E EBITDA margin	23%	35%	23%	36%	27%
Ratio	**0.4**	**0.5**	**0.6**	**0.2**	**0.3**
Peers avg.					**0.4**

NC: Not covered, estimates from Bloomberg consensus; price as of 22 Oct, 2026.

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

Exhibit 6: Cambricon discounted EV / EBITDA

Rmb m	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Cambricon cloud chips (k units)	-	-	10	4	11	4	26	116	303	1,000	1,859	2,602	3,123
Cambricon cloud chips ASP (US$)	-	-	1,288	1,506	1,914	2,913	6,252	7,776	8,459	12,673	13,133	13,759	14,531
Revenue	117	444	459	721	729	709	1,174	6,497	18,438	90,633	174,562	256,008	324,461
Revenue YoY	*1392%*	*279%*	*3%*	*57%*	*1%*	*-3%*	*66%*	*453%*	*184%*	*392%*	*93%*	*47%*	*27%*
GM	*99.9%*	*68.2%*	*65.4%*	*62.4%*	*65.8%*	*69.2%*	*56.7%*	*55.2%*	*53.4%*	*51.0%*	*50.5%*	*50.0%*	*50.0%*
GP	117	303	300	450	479	491	666	3,583	9,841	46,225	88,156	128,007	162,233
Opex ratio	*249.1%*	*365.1%*	*213.7%*	*222.6%*	*261.4%*	*191.4%*	*125.1%*	*25.3%*	*21.7%*	*33.9%*	*32.6%*	*31.4%*	*29.8%*
OP	(175)	(1,318)	(681)	(1,155)	(1,426)	(867)	(803)	1,941	5,848	15,544	31,248	47,509	65,483
OPM	*-149.2%*	*-296.9%*	*-148.3%*	*-160.2%*	*-195.6%*	*-122.2%*	*-68.4%*	*29.9%*	*31.7%*	*17.2%*	*17.9%*	*18.6%*	*20.2%*
Pretax profit	(41)	(1,179)	(435)	(824)	(1,323)	(875)	(456)	2,059	5,601	15,333	30,916	47,182	65,113
EBITDA	(159)	(1,268)	(560)	(965)	(1,141)	(617)	(632)	2,185	6,168	15,855	31,569	47,839	65,821
EBITDA YoY									*182%*	*157%*	*99%*	*52%*	*38%*
Net profit	(41)	(1,179)	(435)	(825)	(1,257)	(845)	(452)	2,059	5,515	13,811	27,206	40,577	54,695
NP YoY									*168%*	*150%*	*97%*	*49%*	*35%*

Target EV/EBITDA (sector EV/EBITDA)													23
Target EV/EBITDA x 2030 EBITDA													1,513,891
Enterprise value (Rmb, 2027E)										1,056,928			
Equity value (Rmb, 2027E)										1,064,779			
Value per share (Rmb, 2027E); Target Price										**1,680**			
Implied EV/Sales									**57**	**12**	**6**	**4**	**3**
Implied P/E									**193**	**77**	**39**	**26**	**19**

COE	12.7%
Beta	1.5
Risk-free rate	3.0%
Market risk premium	6.5%

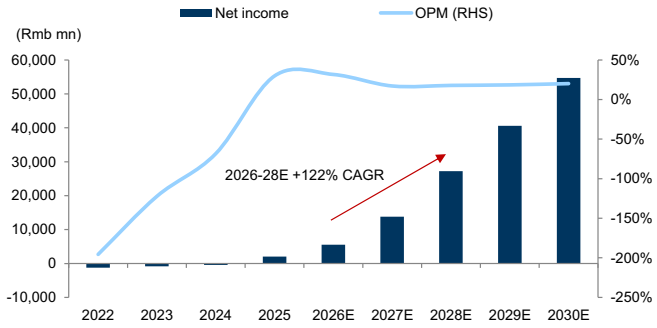
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 7: Cambricon 12M forward P/E ratio



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

Exhibit 8: Cambricon net income and OPM trend



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Cambricon

Valuation: We are Buy rated on Cambricon. Our 12-month target price of Rmb1,680 is derived from a discounted EV/EBITDA analysis. We apply a 23X EV/EBITDA to our 2030E EBITDA and discount it back to 2027E at a COE of 12.7%. Our 23X target EV/EBITDA multiple is derived from China Semis peers' correlation between the trading EV/EBITDA and forward year fundamentals (EBITDA YoY and EBITDA margin).

Key downside risks: 1) wafer supply restriction: Cambricon was added to the US Entity list in Dec 2022; 2) slower-than-expected cloud chip development; 3) fiercer-than-expected competition in cloud chips.

688256.SS	12m Price Target: **Rmb1,680.00**	Price: **Rmb932.20**	Upside: **80.2%**

Buy

Market cap: Rmb537.6bn / $80.6bn
Enterprise value: Rmb532.0bn / $79.7bn
3m ADTV: Rmb11.6bn / $1.7bn
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	**6,497.2**	**18,437.8**	**90,633.4**	**174,562.0**
Revenue (Rmb mn) Old	6,497.2	23,980.4	91,261.6	172,469.6
EBITDA (Rmb mn)	2,185.3	6,168.1	15,855.1	31,569.2
EPS (Rmb) New	**4.90**	**9.56**	**21.79**	**43.26**
EPS (Rmb) Old	4.90	10.63	22.58	43.40
P/E (X)	125.2	97.5	42.8	21.5
P/B (X)	21.6	24.5	15.3	8.8
Dividend yield (%)	0.2	0.3	0.7	1.4
CROCI (%)	28.2	38.8	63.5	74.9

	9/26	12/26E	3/27E	6/27E
EPS (Rmb)	2.23	2.86	2.34	3.88

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Oct 2026 close.

Disclosure Appendix

Reg AC

We, Verena Jeng and Allen Chang, 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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Rating and pricing information

Empyrean (Neutral, Rmb108.20), Hua Hong (Buy, HK$67.45) and NAURA (Buy, Rmb537.49)

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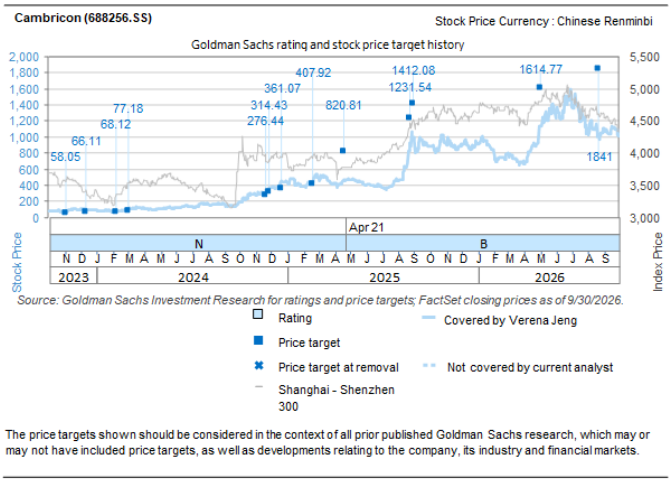
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	Buy	Hold	Sell	Buy	Hold	Sell
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Price target and rating history chart(s)



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Target price history table(s)

Cambricon (688256.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Aug-26	1,841.00	969.05
04-May-26	2,406.00	1,140.91
31-Aug-25	2,104.00	1,001.67
24-Aug-25	1,835.00	834.36
21-Apr-25	1,223.00	466.44
20-Feb-25	607.80	415.11
23-Dec-24	538.00	435.40
29-Nov-24	468.50	376.51
21-Nov-24	411.90	345.18
02-Mar-24	115.00	114.09
08-Feb-24	101.50	77.45
12-Dec-23	98.50	103.36
03-Nov-23	86.50	73.17

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

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