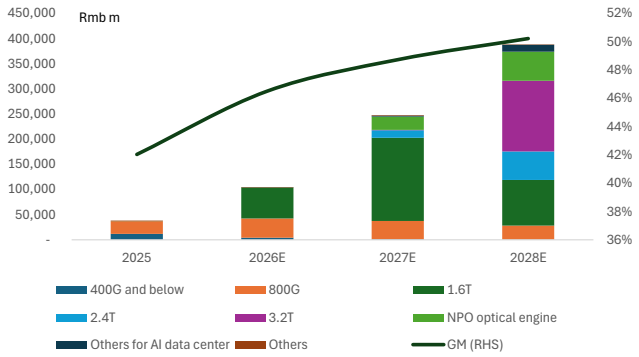
# Innolight (300308.SZ): 1.6T ramp up to drive growth ahead; 3Q26 revenues and GM continue sequentially increase; Buy

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Innolight continued to deliver sequentially higher revenues and GM in 3Q26 despite raw materials shortage and adverse weather (floods in Thailand, link), reflecting the strong end-market demand, the company's leading market position granting better securing of raw material supply, and strong execution. Adverse weather in Thailand delayed shipments, though the company completed shipment in Oct, contributing into 4Q26 revenues. We remain positive on the growing AI spending: as we highlighted in Oct (Global Server TAM updates), when our US Internet team forecast that leading US cloud service providers (CSPs) in aggregate would grow their capex budgets by 84%/ 52%/ 13% YoY in 2026E-28E, and we raised our estimates by 4% / 17% / 22% in 2026E-28E to US$1,397bn by 2028E. Innolight's revenues increased 14% QoQ in 2Q26, and accelerated to 25% QoQ in 3Q26, and we expect it to further accelerate to 27% QoQ in 4Q26E, driven by new AI server racks ramp up, raw material supply getting better quarter by quarter, and revenues delayed from 3Q26 to 4Q26. We expect the GM to continue the upward trend to 46.7% in 4Q26 (vs. 46.6% in 3Q26), and further rise to 50.2% by 2028E on product mix upgrade toward CW laser-based optical transceivers. Maintain Buy.

**Exhibit 1: Innolight revenues by product and GM trend**




Source: Company data, Goldman Sachs Global Investment Research

**Earnings revision:** We factor in 3Q26 results and revise down net income by 17% / 6% /6% in 2026E-28E mainly on lower revenues, reflecting the tight component supply, and the company's expansion toward CW laser-based optical transceivers, which also leads our 2027E-28E GM to slightly increase (CW laser-based optical transceivers carry lower ASP but higher GM compared to EML-based optical transceivers). Despite the cut in revenues, we continue to expect the company's

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revenues to continue to see strong growth: +27% QoQ in 4Q26E (vs. +25% QoQ in 3Q26), and +136% / +57% YoY in 2027E / 2028E.

**Exhibit 2: Earnings revisions**

| | 2026E | | | 2027E | | | 2028E | | |
|---|---|---|---|---|---|---|---|---|---|
| Rmb mn | Old | New | Chg | Old | New | Chg | Old | New | Chg |
| Revenue | 131,870 | 104,914 | -20% | 276,712 | 247,904 | -10% | 417,779 | 388,632 | -7% |
| GP | 61,672 | 48,797 | -21% | 133,138 | 120,815 | -9% | 208,094 | 195,197 | -6% |
| OP | 52,591 | 44,061 | -16% | 114,737 | 109,660 | -4% | 181,147 | 177,514 | -2% |
| Net income | 40,432 | 33,467 | -17% | 86,903 | 82,123 | -6% | 137,110 | 129,610 | -5% |
| EPS (Rmb) | 35.15 | 29.08 | -17% | 74.29 | 69.72 | -6% | 117.21 | 110.03 | -6% |
| Margins | | | | | | | | | |
| GM | 46.8% | 46.5% | | 48.1% | 48.7% | | 49.8% | 50.2% | |
| OPM | 39.9% | 42.0% | | 41.5% | 44.2% | | 43.4% | 45.7% | |
| NM | 30.7% | 31.9% | | 31.4% | 33.1% | | 32.8% | 33.4% | |

Source: Goldman Sachs Global Investment Research

Compared to the Bloomberg consensus, we are 3% / 25% higher in net income in 2026E / 2027E mainly on higher revenues and GM, reflecting our positive view on growing AI spending, Innolight's leading market position to better secure raw material supply, and Innolight's strong market share in high-speed connection. The continuous product mix upgrade toward CW laser-based optical transceiver should also support its GM expansion.

**Exhibit 3: GS vs. Bloomberg consensus**

| | 2026E | | | 2027E | | |
|---|---|---|---|---|---|---|
| Rmb mn | GS | BBG | Diff % | GS | BBG | Diff % |
| Revenue | 104,914 | 103,941 | 1% | 247,904 | 202,078 | 23% |
| GP | 48,797 | 47,395 | 3% | 120,815 | 93,873 | 29% |
| OP | 44,061 | 41,298 | 7% | 109,660 | 83,465 | 31% |
| Net income | 33,467 | 32,527 | 3% | 82,123 | 65,595 | 25% |
| Margins | | | | | | |
| GM | 46.5% | 45.6% | | 48.7% | 46.5% | |
| OPM | 42.0% | 39.7% | | 44.2% | 41.3% | |
| NM | 31.9% | 31.3% | | 33.1% | 32.5% | |

Source: Goldman Sachs Global Investment Research, Bloomberg

**Exhibit 4: Innolight P&L**

| | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | 1Q26 | 2Q26 | 3Q26 | 4Q26E | 1Q27E | 2Q27E | 3Q27E | 4Q27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income statement** | | | | | | | | | | | | | | |
| Revenue | 10,718 | 23,862 | 38,240 | 104,914 | 247,904 | 388,632 | 19,496 | 22,281 | 27,769 | 35,367 | 42,599 | 52,654 | 66,992 | 85,659 |
| Gross profit | 3,536 | 8,067 | 16,074 | 48,797 | 120,815 | 195,197 | 8,980 | 10,343 | 12,943 | 16,531 | 20,500 | 25,405 | 32,530 | 42,381 |
| OP income | 2,188 | 5,897 | 13,394 | 44,061 | 109,660 | 177,514 | 7,753 | 9,321 | 11,733 | 15,254 | 18,583 | 23,035 | 29,515 | 38,526 |
| Net income | 2,174 | 5,171 | 10,797 | 33,467 | 82,123 | 129,610 | 5,735 | 7,917 | 8,587 | 11,229 | 13,933 | 17,259 | 22,100 | 28,831 |
| EPS, diluted (Rmb) | 2.15 | 4.72 | 9.72 | 29.08 | 69.72 | 110.03 | 5.16 | 7.10 | 7.29 | 9.53 | 11.83 | 14.65 | 18.76 | 24.48 |
| **Ratios** | | | | | | | | | | | | | | |
| Opex ratio | 12.6% | 9.1% | 7.0% | 4.5% | 4.5% | 4.6% | 6.3% | 4.6% | 4.4% | 3.6% | 4.5% | 4.5% | 4.5% | 4.5% |
| Tax rate | 11.4% | 11.2% | 14.9% | 14.9% | 17.0% | 19.0% | 16.2% | 13.2% | 11.7% | 17.5% | 17.0% | 17.0% | 17.0% | 17.0% |
| **Margins** | | | | | | | | | | | | | | |
| Gross margin | 33.0% | 33.8% | 42.0% | 46.5% | 48.7% | 50.2% | 46.1% | 46.4% | 46.6% | 46.7% | 48.1% | 48.2% | 48.6% | 49.5% |
| Operating margin | 20.4% | 24.7% | 35.0% | 42.0% | 44.2% | 45.7% | 39.8% | 41.8% | 42.3% | 43.1% | 43.6% | 43.7% | 44.1% | 45.0% |
| Net margin | 20.3% | 21.7% | 28.2% | 31.9% | 33.1% | 33.4% | 29.4% | 35.5% | 30.9% | 31.8% | 32.7% | 32.8% | 33.0% | 33.7% |
| **YoY** | | | | | | | | | | | | | | |
| Revenue | 11% | 123% | 60% | 174% | 136% | 57% | 192% | 175% | 172% | 167% | 118% | 136% | 141% | 142% |
| Gross profit | 25% | 128% | 99% | 204% | 148% | 62% | 267% | 207% | 196% | 181% | 128% | 146% | 151% | 156% |
| OP income | 56% | 170% | 127% | 229% | 149% | 62% | 298% | 228% | 215% | 212% | 140% | 147% | 152% | 153% |
| Net income | 78% | 138% | 109% | 210% | 145% | 58% | 262% | 228% | 174% | 206% | 143% | 118% | 157% | 157% |

Source: Company data, Goldman Sachs Global Investment Research

**Valuation - A-share:** On the A-share, we continue to use a 2027E P/E to derive our 12m target price. Our target P/E multiple is at 34.5x (vs. 35.6x previously), derived from (1) peers' average trading P/E (2027E PE) to forward year fundamentals (2028E NI YoY and OPM), and (2) Innolight's 2028E NI YoY and OPM. With peers' avg. ratio at 0.33x (vs. 0.35x previously), and Innolight's 2028E NI YoY at 58% (vs. 58% previously) and OPM at 46% (vs. 43% previously), we derive a target P/E multiple of 34.5x. Our lower target P/E multiple reflects the sector de-rating on concerns around potential US government

restrictions on Chinese optical transceivers (news link), and AI spending sustainability. With this, **our A-share target price is Rmb2,405** (vs. Rmb2,645 previously). **Maintain Buy.**

**Exhibit 5: Innolight peers comparison**

| Company | FOCI | Eoptolink | Celestica | FII | Wistron | Lumentum | Coherent | Sumitomo |
|---|---|---|---|---|---|---|---|---|
| Ticker | 3363.TWO | 300502.SZ | CLS | 601138.SS | 3231.TW | LITE | COHR | 5802.T |
| Rating | Buy | Buy | CL-Buy | Buy | Buy | NC | NC | Buy |
| 2027E PE | 27.0 | 8.6 | 11.8 | 9.1 | 7.3 | 31.3 | 18.5 | 12.4 |
| 2028E NI YoY | 187% | 17% | 64% | 46% | 18% | 55% | 45% | 22% |
| 2028E OPM | 27% | 46% | 9% | 3% | 4% | 52% | 26% | 11% |
| **Ratio** | **0.1** | **0.1** | **0.2** | **0.2** | **0.3** | **0.3** | **0.3** | **0.4** |
| **Company** | **Cisco** | **Arista** | **VPEC** | **Fabrinet** | **Accelink** | **Hua Gong** | **Landmark** | **Ruijie** |
| **Ticker** | **CSCO** | **ANET** | **2455.TW** | **FN** | **002281.SZ** | **000988.SZ** | **3081.TWO** | **301165.SZ** |
| **Rating** | **Neutral** | **Buy** | **Buy** | **NC** | **NC** | **NC** | **Buy** | **Neutral** |
| 2027E PE | 20.0 | 29.5 | 39.1 | 16.5 | 25.7 | 21.1 | 64.1 | 30.2 |
| 2028E NI YoY | 10% | 21% | 55% | 22% | 38% | 29% | 62% | 26% |
| 2028E OPM | 35% | 52% | 37% | 11% | 13% | 11% | 50% | 9% |
| **Ratio** | **0.4** | **0.4** | **0.4** | **0.5** | **0.5** | **0.5** | **0.6** | **0.9** |
| **Avg.** | | | | | | | | **0.4** |
| **Avg. (low-end, excl. names in grey)** | | | | | | | | **0.33** |

NC: not covered, estimates based on Bloomberg consensus; price as of Oct 30, 2026. * denotes stock is on the US Conviction List.

Source: Goldman Sachs Global Investment Research, Bloomberg

Innolight (A) currently trades at a 7.9x 2027E P/E, while we argue for a 34.5x P/E, on the back of 58% NI YoY in 2028E. Our target P/E multiple of 34.5x is between its +1stv. (30.7x) and peak (42.0x) P/E, reflecting our positive view on its strong R&D and leading market position. The company's consecutive success in past generations: global first 400G, 800G, and 1.6T, and its multiple solutions for scale up (XPO, NPO, CPO) reflect its strong R&D and fast delivery. The ramp up of 1.6T optical modules driven by the new AI server racks, new products progress (2.4T / 3.2T optical modules, NPO optical engines, OCS) and certainty of macro environment (e.g. AI spending sustainability, settled policies on Chinese suppliers) would be the key catalysts to support the stock re-rating.

**Exhibit 6: Innolight (A) 12M forward P/E ratio**




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

**Exhibit 7: Innolight (A) 12M forward P/E to EPS YoY ratio**




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

- **Valuation - H-share:** On the H-share, we continue to derive the target price based on the A-share and H-A premium. We apply an 8% H-A premium (vs. 13% previously), which is still derived from comparable tech peers' avg. H-A premium in the last 60 days. **Our H-share target price is thus at HK$2,829** (implied 37.2x 2027E PE vs. +58% NI YoY in 2028E) vs. HK$3,267 previously. The lower premium reflects the AI supply chain

de-rating as market concerns amid geopolitical tension, AI spending sustainability, and memory cycle. **Maintain Buy.**

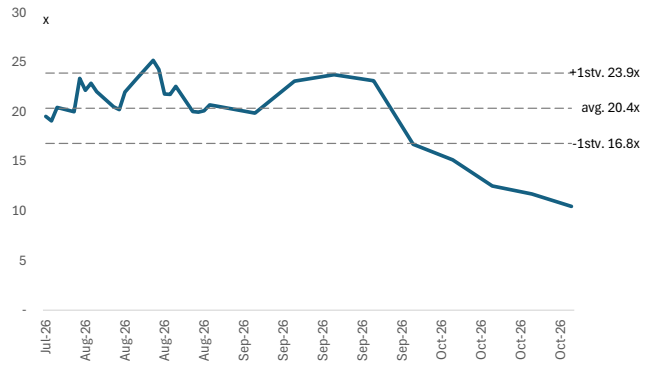
**Exhibit 8: H-A premium are based on the last 60-day average**

| H-A premium | | |
|---|---|---|
| **Company** | **Ticker** | **Premium** |
| CATL | 3750.HK | 40% |
| Montage | 6809.HK | 14% |
| Apptec | 2359.HK | 9% |
| Gigadevice | 3986.HK | 6% |
| Weichai Power | 2338.HK | 0% |
| Victory Giant | 2476.HK | -23% |
| **Avg.** | | **8%** |

Price as of Oct 30, 2026.

Source: WIND

**Exhibit 9: Innolight (H) 12M forward P/E ratio**




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

**Price Target Risks and Methodology - Zhongji Innolight Co.**

**Valuation:** Our 12-m TP for Innolight's A-share is Rmb2,405 and is based on a 34.5x 2027E P/E, while our 12-m TP for Innolight's H-share is HK$2,829 and is based on a H-A premium of 8%. We derive our target P/E multiple for the A-share from the networking peers' trading P/E vs. forward-year fundamentals (NI YoY and OPM). Compared to Innolight's historical trading range, the target multiple reflects our view of its leading market position in high-speed connections and product-mix upgrade toward SiPh optical modules, driving GM expansion. We are Buy rated (A/H).

**Key downside risks:** 1) slower-/worse-than-expected 800G+ optical modules demand; 2) slower/worse-than-expected new optical devices ramp pace; 3) faster-than-expected market share normalizing in 800G+ optical modules; 4) geopolitical risks; and 5) worsening component supply situation to constrain shipment growth.

| | | | |
|---|---|---|---|
| **300308.SZ** | 12m Price Target: **Rmb2,405.00** | Price: **Rmb553.00** | Upside: **334.9%** |
| **3308.HK** | 12m Price Target: **HK$2,829.00** | Price: **HK$676.00** | Upside: **318.5%** |

**Buy**

Market cap: Rmb651.4bn / $97.9bn
Enterprise value: Rmb592.6bn / $89.0bn
3m ADTV: Rmb24.9bn / $3.7bn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

## GS Forecast

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| **Revenue (Rmb mn) New** | **38,239.9** | **104,913.6** | **247,904.4** | **388,632.1** |
| Revenue (Rmb mn) Old | 38,239.9 | 131,869.5 | 276,712.1 | 417,779.1 |
| EBITDA (Rmb mn) | 14,220.7 | 45,103.6 | 111,578.6 | 180,472.9 |
| **EPS (Rmb) New** | **9.72** | **29.08** | **69.72** | **110.03** |
| EPS (Rmb) Old | 9.72 | 35.15 | 74.29 | 117.21 |
| P/E (X) | 25.9 | 19.0 | 7.9 | 5.0 |
| P/B (X) | 8.8 | 5.6 | 3.4 | 2.0 |
| Dividend yield (%) | 0.6 | 0.8 | 1.8 | 2.9 |
| CROCI (%) | 69.1 | 104.8 | 135.5 | 144.4 |

| | 9/26 | 12/26E | 3/27E | 6/27E |
|---|---|---|---|---|
| EPS (Rmb) | 7.29 | 9.53 | 11.83 | 14.65 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 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.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

**Contributing Authors:** Verena Jeng Goldman Sachs (Asia) L.L.C., Allen Chang Goldman Sachs (Asia) L.L.C..

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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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## Disclosures

## Rating and pricing information

Arista Networks Inc. (Buy, $168.86), Celestica Inc. (Buy, $265.53), Cisco Systems Inc. (Neutral, $104.51), Eoptolink (Buy, Rmb196.00), FOCI (Buy, NT$474.50), Foxconn Industrial Internet (Buy, Rmb45.00), LandMark (Buy, NT$2,370.00), Ruijie Networks (Neutral, Rmb63.80), Sumitomo Electric Industries (Buy, ¥1,770), VPEC (Buy, NT$447.00) and Wistron (Buy, NT$183.50)

**The rating(s) for Innolight (A) and Innolight (H) is/are relative to the other companies in its/their coverage universe:** AAC, ACM Research, AMEC, ASMPT, AccoTest, All Ring Tech Co., Anji Micro, Aspeed, BOE, BYDE, Biren, CR Micro, CXMT, Cambricon, China Mobile (HK), China Telecom, China Tower Corp., China Unicom, Chinasoft Intl, Desay SV, E-Town Semis, EHang, Empyrean, Eoptolink, FOCI, Foxconn Industrial Internet, Gigadevice, Glodon Co., Grand Plastic Technology Corp., Hikvision, Hon Hai, Hon Precision, Horizon Robotics, Hua Hong, Huace Navigation, Huaqin Co.(A), Huaqin Co.(H), Hwatsing, Iluvatar, InnoScience, Innolight (A), Innolight (H), Inspur, Insta360, JCET, Kematek, King Slide, Kingdee, Kingsoft Office, LandMark, Largan, Lenovo, Lingyi, Luxshare (A), Luxshare (H), MPI Corp., Maxscend, MediaTek, Meitu, MetaX, Mitac, Montage (A), Montage (H), NAURA, NSIG, Nexchip, OmniVision, Pony AI Inc. (ADR), Pony AI Inc. (H), RoboTechnik, Ruijie Networks, SG Micro, SICC, SMIC (A), SMIC (H), SZS, Sangfor, SenseTime, StarPower, Sunny Optical, TFC Optical, TSMC, TSMC (ADR), Thundersoft, Tongyu Communication, Transsion, UMT, UNIS, VPEC, Vanchip, VeriSilicon, WeRide, Winway Technology Co., Wistron, Wiwynn, YJ Semitech, YOFC, Yonyou, ZTE (A), ZTE (H), iFlytek

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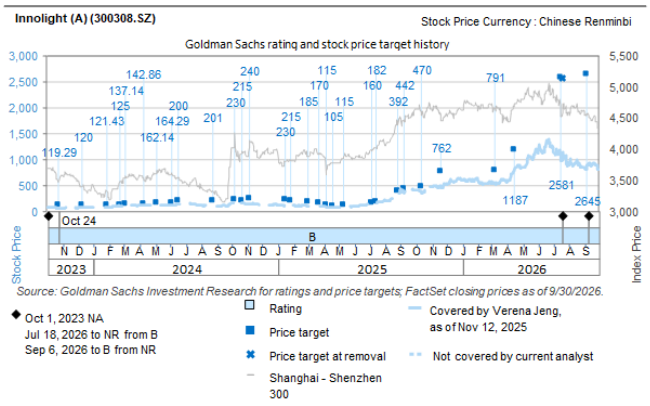
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Goldman Sachs Investment Research global Equity coverage universe

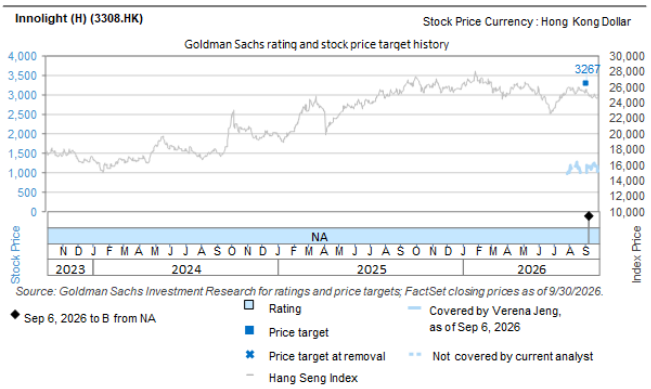
| | Rating Distribution | | | Investment Banking Relationships | | |
|---|---|---|---|---|---|---|
| | Buy | Hold | Sell | Buy | Hold | Sell |
| Global | 50% | 34% | 16% | 65% | 58% | 43% |

As of October 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,094 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

## Price target and rating history chart(s)




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## Target price history table(s)

### Innolight (H) (3308.HK)

| Date of report | Target price (HK$) | Closing price (HK$) |
|---|---|---|
| 06-Sep-26 | 3,267.00 | 1,006.00 |

### Innolight (A) (300308.SZ)

| Date of report | Target price (Rmb) | Closing price (Rmb) |
|---|---|---|
| 06-Sep-26 | 2,645.00 | 814.00 |
| 17-Jul-26 | 2,581.00 | 979.46 |
| 16-Apr-26 | 1,187.00 | 809.61 |
| 09-Mar-26 | 791.00 | 525.99 |
| 20-Nov-25 | 762.00 | 492.00 |
| 14-Oct-25 | 470.00 | 346.10 |
| 08-Sep-25 | 442.00 | 369.99 |
| 26-Aug-25 | 392.00 | 314.00 |
| 16-Jul-25 | 182.00 | 170.76 |
| 07-Jul-25 | 160.00 | 135.15 |
| 13-May-25 | 115.00 | 96.43 |
| 22-Apr-25 | 105.00 | 80.07 |
| 07-Apr-25 | 115.00 | 75.10 |
| 25-Mar-25 | 170.00 | 102.00 |
| 03-Mar-25 | 185.00 | 102.77 |
| 27-Jan-25 | 215.00 | 114.82 |
| 16-Jan-25 | 230.00 | 119.49 |
| 05-Nov-24 | 240.00 | 148.29 |
| 22-Oct-24 | 215.00 | 170.00 |
| 09-Oct-24 | 230.00 | 166.40 |
| 26-Aug-24 | 201.00 | 114.34 |
| 17-Jun-24 | 200.00 | 142.51 |
| 05-Jun-24 | 230.00 | 119.26 |
| 06-May-24 | 227.00 | 130.87 |
| 10-Apr-24 | 200.00 | 113.93 |
| 05-Mar-24 | 192.00 | 120.83 |

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**Innolight (H) (3308.HK)**

| Date of report | Target price (HK$) | Closing price (HK$) |
|---|---|---|

**Innolight (A) (300308.SZ)**

| Date of report | Target price (Rmb) | Closing price (Rmb) |
|---|---|---|
| 23-Feb-24 | 175.00 | 105.52 |
| 28-Jan-24 | 170.00 | 82.83 |
| 10-Dec-23 | 168.00 | 83.93 |

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

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