30 Oct 2026 03:00:36 ET | 14 pages

Eoptolink Technology (300502.SZ)

3Q26 Results Missed on Shipment Delay

CITI'S TAKE

Eoptolink's 3Q26 revenue of Rmb10,940mn (+80% YoY, -13% QoQ) missed CITIe/BBGe by 47.6%/38.4%, with net profit of Rmb3,843mn (+61% YoY, -19% QoQ) missing CITIe/BBGe by 54.4%/48.6%. The shortfall was driven by Thailand flooding which delayed shipments from late September, pushing the related revenue recognition into 4Q26. Management confirmed no inventory write-downs were taken in the flood. 3Q26 inventory rose by ~Rmb5.8bn, roughly half of which is expected to convert into sales and roll into 4Q26. Management reaffirmed robust industry demand, with DSP supply tightness easing from 4Q26 and Chengdu/Thailand capacity ramps to meet surging 4Q26/2027E orders. The 1.6T ramp accelerates into 2027E with stable pricing, while NPO enters its introduction phase, with mass production targeted for 2028E. We update our projection and lower TP to Rmb412 (from Rmb701), maintain Buy.

3Q26 Result — Revenue of Rmb10,940mn missed CITIe/BBGe by 47.6%/38.4%, falling 13% QoQ though still up 80% YoY. Gross profit of Rmb5,062mn missed CITIe/BBGe by 51.5%/41.8%; gross margin of 46.3% was 3.7/2.7ppts below CITIe/BBGe. Opex of Rmb256mn came in well below CITIe/BBGe by 73.2%/50.6%, partially offsetting the revenue shortfall. Operating profit of Rmb4,806mn missed CITIe/BBGe by 49.3%/41.3%. Net profit of Rmb3,843mn missed CITIe/BBGe by 54.4%/48.6%.

Model Update — We lower our 2026E/2027E revenue by 28.0%/15.6% and raise 2028E revenue by 6.2%, lower gross profit by 34.8%/24.2%/3.8%, and lower net profit by 36.0%/22.6%/3.9%, reflecting the delayed revenue recognition from the Thailand flood-related shipment disruption, lower near-term gross margin assumptions (cut 5.0/5.5/5.1ppts) on customer/product mix shifts and components price hike, updated NPO shipment assumptions, partly offset by stronger 2028E volume assumptions as Chengdu and Thailand capacity continues to ramp. Our new TP of Rmb412 is derived from 15.2x updated 2027E EPS, at 1SD below 5-year average (vs prior 20x, 0.5SD below 5-year average), in-line with its peer valuation and reflecting company's recent weaker-than-expected shipment delivery.

Buy	
Price (29 Oct 26 15:00)	Rmb228.400
Target price	Rmb412.000↓
from Rmb701.000	
Expected share price return	80.4%
Expected dividend yield	0.8%
Expected total return	81.1%
Market Cap	Rmb318,558M
	US$47,788M

Price Performance
(RIC: 300502.SZ, BB: 300502 CH)



Earnings Summary

Year to 31 Dec	Net Profit (RmbM)	Diluted EPS (Rmb)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	2,837	4.000	312.4	57.1	19.4	41.1	0.2
2025A	9,532	9.570	139.3	23.9	12.7	72.6	0.4
2026E	18,866	15.744	64.5	14.5	8.9	70.2	0.8
2027E	37,836	27.057	71.9	8.4	4.5	70.7	1.3
2028E	63,601	45.481	68.1	5.0	2.4	63.0	2.2

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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300502.SZ: Fiscal year end 31-Dec

Price: Rmb228.400; TP: Rmb412.000; Market Cap: Rmb318,558m; Recomm: Buy

Profit & Loss (Rmbm)	2024	2025	2026E	2027E	2028E
Sales revenue	8,647	24,842	50,117	93,457	159,152
Cost of sales	-4,780	-12,966	-26,101	-48,182	-81,257
Gross profit	3,867	11,876	24,016	45,276	77,895
Gross Margin (%)	44.7	47.8	47.9	48.4	48.9
EBITDA (Adj)	**3,255**	**10,947**	**23,099**	**43,649**	**75,127**
EBITDA Margin (Adj) (%)	37.6	44.1	46.1	46.7	47.2
Depreciation	-210	-399	-603	-1,030	-1,757
Amortisation	0	0	0	0	0
EBIT (Adj)	**3,046**	**10,548**	**22,496**	**42,618**	**73,370**
EBIT Margin (Adj) (%)	35.2	42.5	44.9	45.6	46.1
Net interest	179	318	-817	194	500
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	8	-1	307	377	387
Pre-tax profit	**3,233**	**10,866**	**21,985**	**43,189**	**74,257**
Tax	-396	-1,312	-2,974	-5,140	-10,445
Extraord./Min.Int./Pref.div.	0	-21	-146	-213	-212
Reported net profit	**2,837**	**9,532**	**18,866**	**37,836**	**63,601**
Net Margin (%)	32.8	38.4	37.6	40.5	40.0
Core NPAT	2,837	9,532	18,866	37,836	63,601

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS (Rmb)	4.000	9.570	15.744	27.057	45.481
Core EPS (Rmb)	4.000	9.570	15.744	27.057	45.481
DPS (Rmb)	0.450	1.000	1.738	2.985	5.018
CFPS (Rmb)	0.904	7.732	7.986	21.415	31.842
FCFPS (Rmb)	-1.178	6.407	4.180	15.333	21.486
BVPS (Rmb)	11.750	18.031	25.673	51.072	93.703
Wtd avg ord shares (m)	709	992	1,194	1,394	1,394
Wtd avg diluted shares (m)	709	996	1,198	1,398	1,398

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	179.1	187.3	101.7	86.5	70.3
EBIT (Adj) (%)	340.5	246.3	113.3	89.5	72.2
Core NPAT (%)	312.1	236.0	97.9	100.6	68.1
Core EPS (%)	312.4	139.3	64.5	71.9	68.1

Balance Sheet (Rmbm)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	1,535	8,156	12,170	31,189	57,073
Accounts receivables	2,550	4,442	11,870	19,423	35,385
Inventory	4,132	7,234	19,272	31,577	57,487
Net fixed & other tangibles	3,126	5,158	8,978	16,310	28,842
Goodwill & intangibles	172	193	209	262	370
Financial & other assets	752	698	2,542	3,658	7,132
Total assets	**12,267**	**25,881**	**55,042**	**102,420**	**186,290**
Accounts payable	2,844	5,275	13,564	22,570	40,755
Short-term debt	0	0	0	0	0
Long-term debt	0	0	0	0	0
Provisions & other liab	1,094	2,541	5,396	8,143	14,176
Total liabilities	**3,938**	**7,817**	**18,961**	**30,713**	**54,932**
Shareholders' equity	8,328	17,923	35,794	71,207	130,646
Minority interests	0	141	287	500	712
Total equity	**8,328**	**18,064**	**36,081**	**71,707**	**131,358**
Net debt (Adj)	**-1,535**	**-8,156**	**-12,170**	**-31,189**	**-57,073**
Net debt to equity (Adj) (%)	-18.4	-45.1	-33.7	-43.5	-43.4

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	57.1	23.9	14.5	8.4	5.0
PB (x)	19.4	12.7	8.9	4.5	2.4
EV/EBITDA (x)	97.2	28.7	13.4	6.8	3.7
FCF yield (%)	-0.5	2.8	1.8	6.7	9.4
Dividend yield (%)	0.2	0.4	0.8	1.3	2.2
Payout ratio (%)	11	10	11	11	11
ROE (%)	41.1	72.6	70.2	70.7	63.0

Cashflow (Rmbm)	2024	2025	2026E	2027E	2028E
EBITDA	3,255	10,947	23,099	43,649	75,127
Working capital	-2,340	-1,773	-10,166	-9,222	-21,127
Other	-275	-1,472	-3,364	-4,480	-9,472
Operating cashflow	**641**	**7,701**	**9,569**	**29,947**	**44,529**
Capex	-1,476	-1,320	-4,561	-8,505	-14,483
Net acq/disposals	7	3	0	0	0
Other	-28	-43	0	0	0
Investing cashflow	**-1,497**	**-1,359**	**-4,561**	**-8,505**	**-14,483**
Dividends paid	-110	-319	-994	-2,423	-4,162
Financing cashflow	**-123**	**-197**	**-994**	**-2,423**	**-4,162**
Net change in cash	**-964**	**6,620**	**4,014**	**19,019**	**25,884**
Free cashflow to s/holders	**-835**	**6,382**	**5,008**	**21,442**	**30,046**

For definitions of the items in this table, please click here.

Figure 1. 3Q26 Results Summary

	3Q26			2Q26		3Q25		3Q26	
Rmb m	Reported	Citi est.	Diff%	Actual	QoQ	Actual	YoY	BBGe	Diff%
Revenue	10,940	20,870	-47.6%	12,572	-13.0%	6,068	80.3%	17,765	-38.4%
Gross profit	5,062	10,427	-51.5%	6,030	-16.0%	2,848	77.7%	8,705	-41.8%
OPEX	256	957	-73.2%	468	-45.3%	293	-12.6%	519	-50.6%
Operating profit	4,806	9,470	-49.3%	5,561	-13.6%	2,555	88.1%	8,186	-41.3%
Pre-tax profit	4,891	9,531	-48.7%	5,444	-10.2%	2,602	88.0%	8,592	-43.1%
Net profit	3,843	8,434	-54.4%	4,749	-19.1%	2,385	61.2%	7,473	-48.6%
Ratio									
Gross margin	46.3%	50.0%	-3.7ppts	48.0%	-1.7ppts	46.9%	-0.7ppts	49.0%	-2.7ppts
OPEX to Sales ratio	2.3%	4.6%	-2.2ppts	3.7%	-1.4ppts	4.8%	-2.5ppts	2.9%	-0.6ppts
Operating margin	43.9%	45.4%	-1.4ppts	44.2%	-0.3ppts	42.1%	1.8ppts	46.1%	-2.2ppts
Net margin	35.1%	40.4%	-5.3ppts	37.8%	-2.6ppts	39.3%	-4.2ppts	42.1%	-6.9ppts

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Source: Company Reports and Citi Research Estimates, Bloomberg

Figure 2. Model Update

	2026E			2027E			2028E		
	New	Old	Chg	New	Old	Chg	New	Old	Chg
Revenue	50,117	69,567	-28.0%	93,457	110,792	-15.6%	159,152	149,920	6.2%
Cost of Revenue	26,101	32,748	-20.3%	48,182	51,030	-5.6%	81,257	68,919	17.9%
Gross Profit	24,016	36,819	-34.8%	45,276	59,762	-24.2%	77,895	81,001	-3.8%
Opex	1,520	2,904	-47.7%	2,657	4,498	-40.9%	4,524	6,046	-25.2%
Operating profit	22,496	33,915	-33.7%	42,618	55,264	-22.9%	73,370	74,955	-2.1%
Profit Before Tax	21,985	33,309	-34.0%	43,189	55,512	-22.2%	74,257	75,663	-1.9%
Net Profit	18,866	29,476	-36.0%	37,836	48,869	-22.6%	63,601	66,195	-3.9%
Diluted EPS (Rmb)	15.74	24.60	-36.0%	27.06	34.95	-22.6%	45.48	47.34	-3.9%
Ratio (%)									
Gross Margin	47.9%	52.9%	-5.0ppts	48.4%	53.9%	-5.5ppts	48.9%	54.0%	-5.1ppts
OPEX to Sales ratio	3.0%	4.2%	-1.1ppts	2.8%	4.1%	-1.2ppts	2.8%	4.0%	-1.2ppts
Operating Margin	44.9%	48.8%	-3.9ppts	45.6%	49.9%	-4.3ppts	46.1%	50.0%	-3.9ppts
Net Margin	37.6%	42.4%	-4.7ppts	40.5%	44.1%	-3.6ppts	40.0%	44.2%	-4.2ppts

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Source: Citi Research Estimates

Figure 3. Citi vs Consensus

	2026E			2027E			2028E		
Rmb m	Citi	BBG cons.	Diff	Citi	BBG cons.	Diff	Citi	BBG cons.	Diff
Revenue	50,117	55,125	-9.1%	93,457	93,469	0.0%	159,152	127,133	25.2%
Gross profit	24,016	26,539	-9.5%	45,276	45,059	0.5%	77,895	61,320	27.0%
OPEX	1,520	1,577	-3.6%	2,657	1,768	50.3%	4,524	1,979	128.7%
Operating profit	22,496	24,963	-9.9%	42,618	43,291	-1.6%	73,370	59,341	23.6%
Pre-tax profit	21,985	24,611	-10.7%	43,189	43,359	-0.4%	74,257	59,456	24.9%
Net profit	18,866	21,134	-10.7%	37,836	36,510	3.6%	63,601	50,000	27.2%
Ratio (%)									
Gross margin	47.9%	48.1%	-0.2ppts	48.4%	48.2%	0.2ppts	48.9%	48.2%	0.7ppts
OPEX to Sales ratio	3.0%	2.9%	0.2ppts	2.8%	1.9%	1.0ppts	2.8%	1.6%	1.3ppts
Operating margin	44.9%	45.3%	-0.4ppts	45.6%	46.3%	-0.7ppts	46.1%	46.7%	-0.6ppts
Net margin	37.6%	38.3%	-0.7ppts	40.5%	39.1%	1.4ppts	40.0%	39.3%	0.6ppts

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Source: Citi Research Estimates, Bloomberg

Key takeaways from Investors Briefing

Thailand Flood Impact, Inventory Build & 4Q26 Revenue Confidence: Management confirmed the 3Q26 revenue shortfall was driven by Thailand flooding, which delayed shipments from late September, pushing the related revenue recognition into 4Q26; the impact was purely logistical with no impairment on inventory. Management expressed confidence in achieving the 2026 equity-incentive revenue target of Rmb50bn, which requires over Rmb18bn of revenue in 4Q26 alone, supported by ample 4Q26 material preparation.

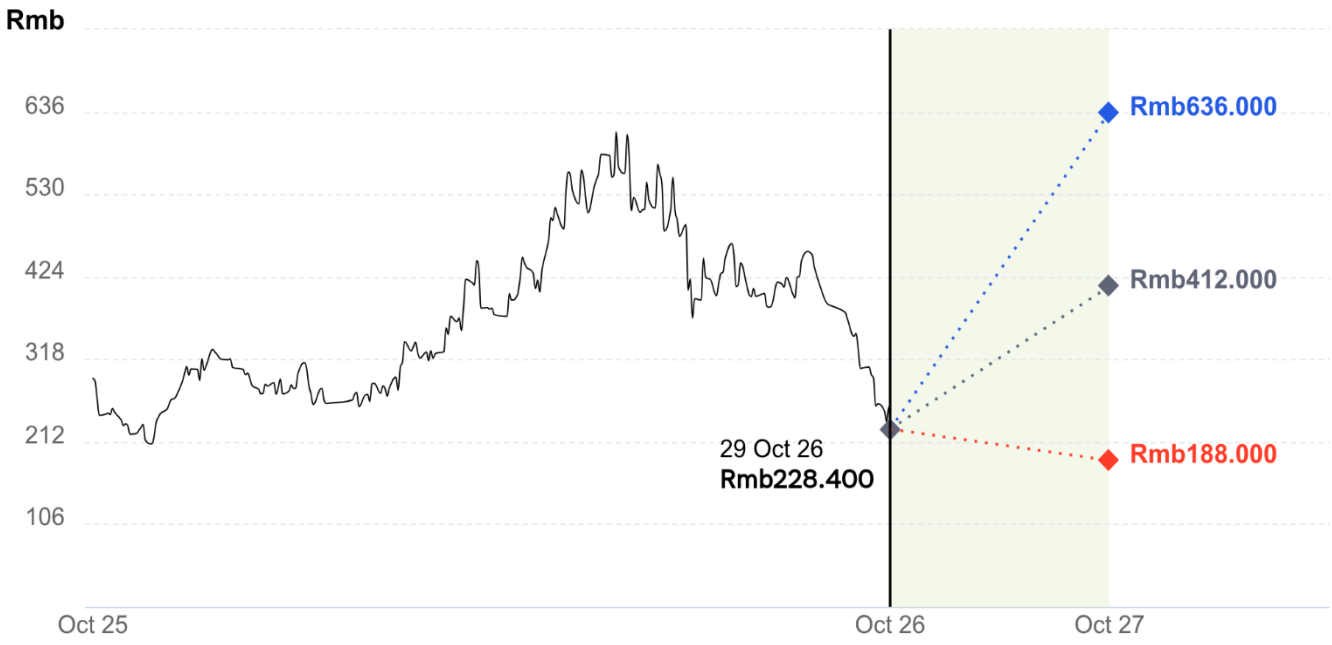
Supply Chain Tightness & Capacity Expansion: Industry-wide DSP supply remained tight in 3Q26, which weighed on production and delivery, but management expects this constraint to ease substantially from 4Q26 onward, as next year's DSP stockpiling has already been planned given long procurement lead times. Capacity expansion continues at pace in both Chengdu and Thailand to support the sharp increase in 4Q26 and 2027E order demand. Management stated 4Q26 capacity, production and delivery volumes will see substantial growth.

Next-Generation Product Roadmap & Pricing: Industry demand trends remain robust, with capacity and production continuing to grow through 3Q26, and management sees no signs of a downturn through 2027E–2028E. The 1.6T product is expected to ramp gradually from 4Q26, with revenue share rising quickly in 2027E; 800G/1.6T pricing has shown no sign of decline. NPO has entered its introduction phase, with customers already providing clear order guidance pointing to small-batch delivery in 2027E and mass production in 2028E; equipment, capacity and materials planning for NPO is already in place.

Margin Commentary & FCC Monitoring: Management characterized the 3Q26 gross margin decline as normal fluctuation driven by customer and product mix shifts, not a structural deterioration. On FCC-related risk, management said discussions with customers are ongoing, and the company is closely monitoring developments while proactively preparing through its global footprint and Thailand capacity expansion.

Bull/Bear: Eoptolink Technology (300502.SZ)

Rmb 636.000	Rmb 412.000	Rmb 188.000
▲178% Upside	▲80% Upside	▼18% Downside



Spread 196pp
Current Price and expected returns (upside/downside) as of 29 Oct 2026

BULL Assumptions

- 23.4x FY27E PE on better sentiment (5-year average)
- Higher-than-expected 800G/1.6T Shipment and ASP
- Higher-than-expected margin

BASE Assumptions

- 15.2x FY27E PE (1SD of 5-year average)

BEAR Assumptions

- 6.9x FY27E PE on weaker sentiment (2SD below 5-Y mean)
- Lower-than-expected 800G/1.6T Shipment and ASP
- Lower-than-expected margin

Eoptolink Technology

Company description

Founded in 2008, Eoptolink is principally engaged in R&D, manufacturing and sale of optical modules and components. It is a leading supplier of high-speed optical modules such as 400G/800G. Eoptolink's main products include point-to-point and passive optical network (PON) optical modules. Its products are used in various ICT applications, such as data centers, telecom networks, security monitoring, and smart grid.

Investment strategy

We rate Eoptolink shares as Buy. We maintain our positive view on the secular growth of its high-speed optical transceiver market boosted by AI and datacom demand. As one of the key overseas transceiver suppliers, we like its best-in-class cost efficiency and margin, which is ~10ppts higher than for peers. We expect its strong margin will continue by increasing 1.6T shipment mix, despite 800G still being its key products.

Valuation

Our target price for Eoptolink of Rmb412 is based on 15.2x FY27E, set at -1SD below the 5-year historical mean to reflect a strong 800G/1.6T cycle, ASIC and Scale-Up Opportunity at CSP customers on the one hand and CPO cannibalization at its key customer Nvidia on the other.

Risks

Downside risks that could impede the stock from reaching our target price include: 1) slower-than-expected data center investments, 2) lower-than-expected optical network capex by telcos and corporates/governments in China, 3) margin pressures due to price competition, 4) slower-than-expected expansion of new customers, 5) China-US tech disputes and 6) faster-than-expected CPO deployment.

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Appendix A-1

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IMPORTANT DISCLOSURES

Eoptolink Technology (300502.SZ)

Ratings and Target Price History
Fundamental Research

Analyst: Kyna Wong



	Date	Rating	Target Price	Closing Price
1	11-Jan-24 05:38:30	*1	*29.29	23.42
2	12-May-24 21:34:55	1	*49.49	42.77
3	17-Jun-24 10:23:12	1	*67.86	56.37
4	07-Oct-24 20:25:22	1	*89.29	66.31
5	11-Mar-25 18:00:35	1	*76.53	48.11
6	16-May-25 15:07:25	1	*91.33	60.51
7	14-Jul-25 11:28:09	1	*141.43	93.50
8	13-Aug-25 14:24:12	1	*229.29	168.97
9	09-Sep-25 18:56:12	1	*337.14	225.23
10	23-Feb-26 20:46:05	1	*353.57	261.51
11	24-Jun-26 06:10:55	1	*701.00	555.30

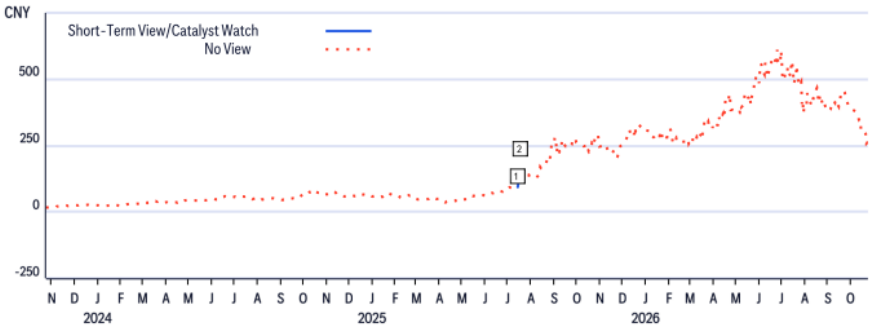
*Indicates Change

Rating/target price changes above reflect Eastern Time

Eoptolink Technology (300502.SZ)

Short-Term View/Catalyst Watch Research

Analyst: Kyna Wong



	Date	Action	Expected Direction	Duration	Closing Price
1	14-Jul-25 07:28:09	Add CW	Upside	30 Days	93.50
2	17-Jul-25 22:54:31	Remove CW	Upside	30 Days	131.07

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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Citi Research Equity Ratings Distribution

	12 Month Rating			Catalyst Watch		
Data current as of 01 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	39%	43%	30%	42%	38%	36%

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