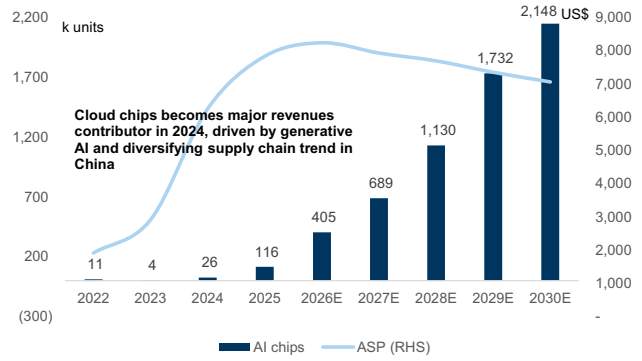
Cambricon (688256.SS): AI expansion with growing local chips in China; 1Q26 beat with strong orders on hand; Buy, TP up to Rmb2,406

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Cambricon delivered strong 1Q26 results, with revenues +53% QoQ to Rmb2.9bn, or 61% ahead of our estimates, and EBITDA margin increased to 42% (vs. 26% in 4Q25), reaffirming our positive view on rising AI infrastructure in China, the government's strong commitment to using local AI chips, Cambricon's increasing R&D and product mix upgrade post the restriction in Dec 2022, and Supernodes / large clusters in expansion based on the latest AI chips to drive computing power for AI training. The company's inventory remained high in 1Q26 at Rmb4.5bn (vs. Rmb4.9bn in 4Q25) with contract liability up to Rmb396m in 1Q26 (vs. Rmb0.6m by 4Q25), reflecting strong orders on hand. We further raise our 12-month TP to Rmb2,406 (102x 2027E PE vs. +61% NI YoY in 2027-28E). Maintain Buy.

Exhibit 1: Cambricon AI chips shipment and ASP trend



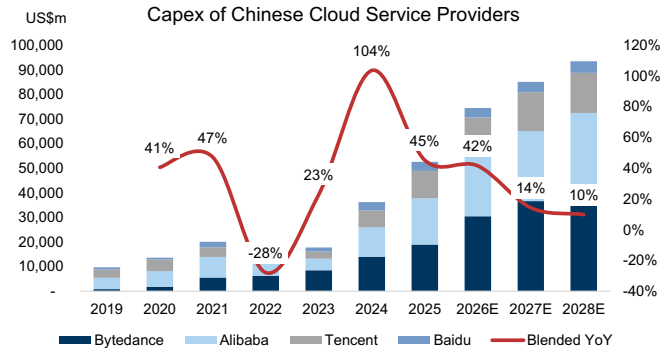
Source: Company data, Goldman Sachs Global Investment Research

AI infrastructure in expansion: As we highlighted in our 2026 Private Tech Tour takeaways, we see positive signals on the sustainability of AI investments in China: (1) **demand:** growing AI applications across enterprises and households, such as AI agent in manufacturing to retain experienced engineers' knowhow in the company, facilitating a yield rate ramp up for new products, and fast duplicate factories globally; AI agent are also used in sales / marketing, to accelerate new customers penetration. In terms of households, video generation based on multi-modal foundation models and personal AI assistants are popular applications, facilitating search, content generation, chatbots and accompany (e.g. answering children where parents go based on family data); (2) **supply:** we see startups working on reducing costs per token via various ways, supporting AI penetration to wider users: innovative AI chips architecture, or de-centralized computing power networking, leveraging

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global idle GPUs to run AI tasks. AI server supply chain also seeing the strong commitment by the Chinese government in using local AI chips, with supernodes / large clusters and continuous AI chip migration fulfilling multi-modal demand and AI training demand. AI chips shipment increased by 47% YoY to 4m units in 2025, with localization rate up to 41% (vs. 30% in 2024), per IDC (link), and Cambricon is the largest third party AI chip supplier (excluding Huawei, T-Head, and Kunlun, which have their own Cloud). We expect rising AI investment and localization to continue supporting Cambricon's growth ahead.

Exhibit 2: China CSPs capex trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We raise net income by 68% / 30% / 42% / 45% / 43% in 2026-30E mainly on higher revenues and lower opex ratio, reflecting the strong 1Q26 results and our positive view on rising AI investments and localization in China. We continue to expect Cambricon's AI chips shipment to surpass 1m / 2m in 2028 / 30E, while we raise the ASP of AI chips, reflecting strong results and product mix upgrade. With a larger revenue scale, we expect opex ratio to further improve through 2030E.

Exhibit 3: 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	14,011	23,662	69%	30,043	39,107	30%	43,875	62,158	42%	62,979	91,060	45%	89,587	108,454	21%
GP	7,566	12,856	70%	16,073	21,119	31%	23,474	33,256	42%	33,694	48,264	43%	44,794	56,941	27%
OP	3,501	6,451	84%	7,645	11,114	45%	11,274	18,188	61%	16,312	27,331	68%	20,289	33,252	64%
EBITDA	3,749	6,698	79%	7,895	11,376	44%	11,526	18,486	60%	16,564	27,646	67%	20,614	33,571	63%
Net income	3,665	6,142	68%	7,698	9,991	30%	11,253	15,992	42%	16,150	23,492	45%	19,525	27,885	43%
Margins															
GM	54.0%	54.3%		53.5%	54.0%		53.5%	53.5%		53.5%	53.0%		50.0%	52.5%	
OPM	25.0%	27.3%		25.4%	28.4%		25.7%	29.3%		25.9%	30.0%		22.6%	30.7%	
NM	26.2%	26.0%		25.6%	25.5%		25.6%	25.7%		25.6%	25.8%		21.8%	25.7%	

Source: Goldman Sachs Global Investment Research

Our 2026 / 27E EBITDA estimates are 29% / 19% higher than Bloomberg consensus, mainly on higher revenues, reflecting our positive view on rising AI investment and localization in China. Our revenues are even higher than Bloomberg consensus (compared to EBITDA) as we continue to model strong R&D investments that will support Cambricon's product mix upgrade through 2030E.

Exhibit 4: GS vs. Bloomberg consensus

	2026E			2027E		
Rmb m	GS	Cons.	Diff %	GS	Cons.	Diff %
Revenues	23,662	14,723	61%	39,107	25,220	55%
GP	12,856	8,077	59%	21,119	13,877	52%
OP	6,451	5,423	19%	11,114	9,744	14%
EBITDA	6,698	5,198	29%	11,376	9,576	19%
Net income	6,142	5,221	18%	9,991	9,504	5%
Margins						
GM	54.3%	54.9%		54.0%	55.0%	
OPM	27.3%	36.8%		28.4%	38.6%	
NM	26.0%	35.5%		25.5%	37.7%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Valuation: We continue to use a discounted EV / EBITDA to derive our 12m target price and continue to use 2030E as the base year. We continue to derive our target EV / EBITDA using 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 (21% vs. 24% previously) and EBITDA margin (31% vs. 23% previously), our target EV / EBITDA is 43x (vs. 69x previously). Discounting 43x to 2030E EBITDA back to 2027E (vs. 2026E previously) using a 12.7% COE (no change), our new target price is Rmb2,406, implying 102x 2027E P/E, largely in line with Cambricon's avg. P/E of 109x since July 2024. Maintain Buy.

Exhibit 5: Peers' trading EV / EBITDA vs. forward year fundamentals (EBITDA YoY and EBITDA margin)

Company	Naura	Hygon	Piotech	Hua Hong	Empyrean
Ticker	002371.SZ	688041.SS	688072.SS	1347.HK	301269.SZ
2026E EV/EBITDA	37	90	66	29	195
2027E EBITDA YoY	56%	40%	44%	42%	153%
2027E EBITDA margin	26%	35%	25%	34%	22%
Ratio	**0.4**	**1.2**	**0.9**	**0.4**	**1.1**
Peers avg.					**0.8**

Hygon and Piotech are based on Bloomberg consensus

Source: 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 revenues (US$m)	17	64	67	112	108	99	163	911	3,339	5,469	8,693	12,736	15,168
Cambricon cloud chips (k units)	-	-	10	4	11	4	26	116	405	689	1,130	1,732	2,148
Cambricon cloud chips ASP (US$)	-	-	1,288	1,506	1,914	2,913	6,252	7,832	8,239	7,929	7,693	7,352	7,060
Revenue	117	444	459	721	729	709	1,174	6,497	23,662	39,107	62,158	91,060	108,454
Revenue YoY	*1392%*	*279%*	*3%*	*57%*	*1%*	*-3%*	*66%*	*453%*	*264%*	*65%*	*59%*	*46%*	*19%*
GM	*99.9%*	*68.2%*	*65.4%*	*62.4%*	*65.8%*	*69.2%*	*56.7%*	*55.2%*	*54.3%*	*54.0%*	*53.5%*	*53.0%*	*52.5%*
GP	117	303	300	450	479	491	666	3,583	12,856	21,119	33,256	48,264	56,941
Opex ratio	*249.1%*	*365.1%*	*213.7%*	*222.6%*	*261.4%*	*191.4%*	*125.1%*	*25.3%*	*27.1%*	*25.6%*	*24.2%*	*23.0%*	*21.8%*
OP	(175)	(1,318)	(681)	(1,155)	(1,426)	(867)	(803)	1,941	6,451	11,114	18,188	27,331	33,252
OPM	*-149.2%*	*-296.9%*	*-148.3%*	*-160.2%*	*-195.6%*	*-122.2%*	*-68.4%*	*29.9%*	*27.3%*	*28.4%*	*29.3%*	*30.0%*	*30.7%*
Pretax profit	(41)	(1,179)	(435)	(824)	(1,323)	(875)	(456)	2,059	6,348	11,097	18,169	27,312	33,192
EBITDA	(159)	(1,268)	(560)	(965)	(1,141)	(617)	(632)	2,185	6,698	11,376	18,486	27,646	33,571
EBITDA YoY									*207%*	*70%*	*62%*	*50%*	*21%*
Net profit	(41)	(1,179)	(435)	(825)	(1,257)	(845)	(452)	2,059	6,142	9,991	15,992	23,492	27,885
NP YoY									*198%*	*63%*	*60%*	*47%*	*19%*

Target EV/EBITDA (sector EV/EBITDA)													43
Target EV/EBITDA x 2030 EBITDA													1,443,548
Enterprise value (Rmb, 2027E)										1,007,818			
Equity value (Rmb, 2027E)										1,014,579			
Value per share (Rmb, 2027E); Target Price										**2,406**			
Implied EV/Sales									**43**	**26**	**16**	**11**	**9**
Implied P/E									**165**	**102**	**63**	**43**	**36**

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

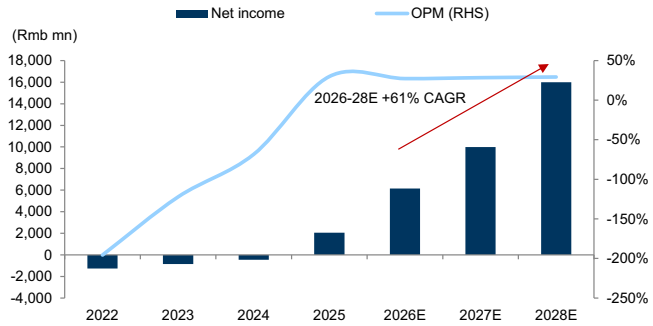
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 7: Cambricon's 12M forward P/E ratio



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

Exhibit 8: Cambricon's net income and OPM trend



Source: Company data, Goldman Sachs Global Investment Research

Cambricon currently trades at 26x 2030E P/E on 19% NI YoY and 31% OPM, or a ratio of 0.5x, similar to its global peers: AMD at 0.5x and NVIDIA at 0.2x. Our TP implies a ratio of 0.7x, or 36x 2030E P/E, on the back of the growing China market and localization. Leaders in China semis also trade at high ratios of 0.6-1.9x, implying that our target valuation of Cambricon is not stretched.

Exhibit 9: Cross check: Cambricon valuation vs. peers

Company	NVIDIA	AMD	JCET	Naura	Starpower	Hua Hong	Company	Cambricon	Cambricon
Ticker	NVDA	AMD	600584.SS	002371.SZ	603290.SS	1347.HK	Ticker	688256.SS	688256.SS
2026E P/E	23	63	27	51	27	112	2030E P/E	26	36
2027E NI YoY	42%	95%	20%	66%	26%	56%	2030E NI YoY	19%	19%
2027E OPM	68%	28%	7%	22%	20%	4%	2030E OPM	31%	31%
Ratio	**0.2**	**0.5**	**1.0**	**0.6**	**0.6**	**1.9**	**Ratio**	**0.5**	**0.7**
			Peers avg. (A-share)			**1.0**	*Remark*		*TP implied*

Source: Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Cambricon

Valuation: We are Buy rated on Cambricon. Our 12-month target price of Rmb2,406 is derived from a discounted EV/EBITDA analysis. We apply 43X EV/EBITDA to our 2030E EBITDA and discount it back to 2027E at a COE of 12.7%. Our 43X 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 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: **Rmb2,406.00**	Price: **Rmb1,699.96**	Upside: **41.5%**

Buy

Market cap:
Rmb716.8bn / $104.9bn
Enterprise value:
Rmb712.6bn / $104.3bn
3m ADTV: Rmb9.9bn / $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	**6,497.2**	**23,661.8**	**39,106.5**	**62,158.3**
Revenue (Rmb mn) Old	6,577.4	14,011.4	30,042.7	43,875.1
EBITDA (Rmb mn)	2,185.3	6,698.4	11,376.1	18,486.0
EPS (Rmb) New	**4.90**	**14.57**	**23.69**	**37.92**
EPS (Rmb) Old	5.18	8.69	18.26	26.69
P/E (X)	NM	116.7	71.8	44.8
P/B (X)	32.2	44.0	30.8	20.8
Dividend yield (%)	0.2	0.3	0.4	0.7
CROCI (%)	28.2	42.1	48.8	53.8

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	2.40	2.85	4.29	5.02

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

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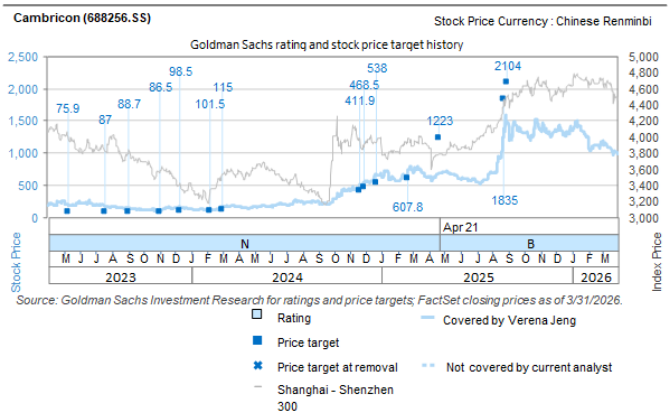
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Goldman Sachs Investment Research global Equity coverage universe

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Global	50%	34%	16%	65%	60%	45%

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Target price history table(s)

Cambricon (688256.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
31-Aug-25	2,104.00	1,492.49
24-Aug-25	1,835.00	1,243.20
21-Apr-25	1,223.00	695.00
20-Feb-25	607.80	618.51
23-Dec-24	538.00	648.75
29-Nov-24	468.50	561.00
21-Nov-24	411.90	514.32
02-Mar-24	115.00	170.00
08-Feb-24	101.50	115.40
12-Dec-23	98.50	154.00
03-Nov-23	86.50	109.03
05-Sep-23	88.70	144.50
21-Jul-23	87.00	170.90
10-May-23	75.90	199.08

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

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