Luxshare (002475.SZ)

Data center and automotive electronics markets in expansion; revise estimates and TP

002475.SZ	12m Price Target: **Rmb106.00**	Price: **Rmb69.36**	Upside: **52.8%**

We revise our estimates for Luxshare to reflect our view on the company's (1) growth in the telecom/ data center business, (2) expanding automotive electronics business and overseas OEM clients, (3) a growing smartphone ODM penetration rate, and (4) MacBook assembly driven by market share gains from Taiwan assemblers. As a leading global company specializing in precision intelligent manufacturing solutions (PIMS), Luxshare is expanding to global clients across automotive OEMs and communication and data center clients.

We expect a revenue CAGR of 22% over 2025-28E on the back of: 1) tailored materials that deliver performance and cost advantages, including advanced metallic and non-metallic materials and advanced composite materials, etc.; **2) innovative manufacturing processes**, offering integrated PIMS for products across segments, with over 260 types of manufacturing processes; **3) intelligent manufacturing, flexible production, and digitalization**, where Luxshare is an early entrant in intelligent manufacturing for high precision, high yield, and high operational efficiency, as well as the adoption of ERP/PLM/MES/WMS systems for digitalization; and **4) a diversified client base:** with a global presence.

Earnings revisions: After factoring in the 4Q25/1Q26 results and 2Q26 guidance, we raise our 2026/27E earnings by 8%/27%, mainly on higher revenue and lower GM, and reflecting the company's growth in the components business.

Valuation: Our 12-month target price of Rmb106 (vs. Rmb50.15 previously) is still based on 2027E P/E; however, we raise our target P/E multiple to 21.9x, which is still derived from the correlation between net income growth/OPM and the valuation of its peers. The higher multiple reflects our view of the company's earnings growth and OPM expansion in the coming years, driven by business

BUY

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Key Data

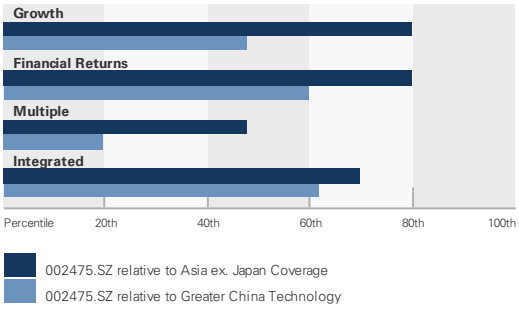
Market cap: Rmb505.4bn / $74.6bn
Enterprise value: Rmb514.8bn / $76.0bn
3m ADTV: Rmb13.3bn / $2.0bn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**332,344.4**	**423,534.9**	**513,919.4**	**607,869.0**
Revenue (Rmb mn) Old	310,836.1	342,659.4	375,354.9	–
EBITDA (Rmb mn)	27,500.3	38,143.4	48,990.7	61,876.0
EPS (Rmb) New	**2.28**	**3.49**	**4.84**	**6.55**
EPS (Rmb) Old	2.59	3.26	3.84	–
P/E (X)	19.3	19.9	14.3	10.6
P/B (X)	3.8	3.7	3.0	2.4
Dividend yield (%)	0.7	0.7	0.9	1.2
CROCI (%)	19.6	21.3	24.4	28.1

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.50	0.61	1.00	1.38

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

Luxshare (002475.SZ)

Rating since May 7, 2019

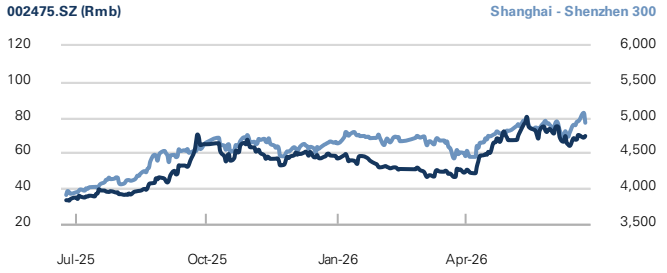
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	19.3	19.9	14.3	10.6
P/B (X)	3.8	3.7	3.0	2.4
FCF yield (%)	(0.2)	3.0	7.3	8.5
EV/EBITDAR (X)	13.6	13.5	9.8	7.2
EV/EBITDA (excl. leases) (X)	13.6	13.5	9.8	7.2
CROCI (%)	19.6	21.3	24.4	28.1
ROE (%)	21.7	22.9	23.2	25.3
Net debt/equity (%)	31.4	(6.7)	(23.6)	(36.1)
Net debt/equity (excl. leases) (%)	31.4	(6.7)	(23.6)	(36.1)
Interest cover (X)	8.4	10.7	14.9	20.7
Days inventory outst, sales	40.7	39.5	38.4	37.1
Receivable days	44.5	46.0	45.0	44.0
Days payable outstanding	91.0	85.0	85.0	85.0
DuPont ROE (%)	16.0	16.2	18.8	20.8
Turnover (X)	1.1	1.1	1.1	1.2
Leverage (X)	2.9	2.5	2.4	2.2
Gross cash invested (ex cash) (Rmb)	182,219.4	207,553.6	221,375.4	241,735.2
Average capital employed (Rmb)	115,600.8	141,534.3	144,863.9	144,788.9
BVPS (Rmb)	11.59	18.80	23.00	28.69

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	23.6	27.4	21.3	18.3
EBITDA growth	25.2	38.7	28.4	26.3
EPS growth	23.6	53.0	38.8	35.3
DPS growth	50.0	53.0	38.8	35.3
EBIT margin	4.4	5.3	6.2	7.3
EBITDA margin	8.3	9.0	9.5	10.2
Net income margin	5.0	6.0	6.9	7.8

Price Performance



	3m	6m	12m
Absolute	49.8%	19.5%	109.0%
Rel. to the Shanghai - Shenzhen 300	34.5%	12.2%	63.9%

Source: FactSet. Price as of 23 Jun 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	332,344.4	423,534.9	513,919.4	607,869.0
Cost of goods sold	(292,755.9)	(371,551.0)	(448,333.9)	(525,125.5)
SG&A	(13,409.1)	(15,870.3)	(18,141.4)	(19,998.9)
R&D	(11,428.0)	(13,502.9)	(15,417.6)	(18,236.1)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**27,500.3**	**38,143.4**	**48,990.7**	**61,876.0**
Depreciation & amortization	(12,748.8)	(15,532.7)	(16,964.2)	(17,367.5)
EBIT	**14,751.4**	**22,610.7**	**32,026.5**	**44,508.6**
Net interest inc./(exp.)	(767.4)	(196.4)	(71.0)	(21.3)
Income/(loss) from associates	4,265.4	6,261.2	7,664.4	10,067.3
Pre-tax profit	**19,549.9**	**28,446.1**	**39,619.9**	**54,554.6**
Provision for taxes	(1,379.6)	(2,738.8)	(4,358.2)	(6,859.2)
Minority interest	(1,570.5)	(308.0)	0.0	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**16,599.8**	**25,399.3**	**35,261.7**	**47,695.4**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**16,599.8**	**25,399.3**	**35,261.7**	**47,695.4**
EPS (basic, pre-except) (Rmb)	**2.28**	**3.49**	**4.84**	**6.55**
EPS (diluted, pre-except) (Rmb)	**2.28**	**3.49**	**4.84**	**6.55**
EPS (basic, post-except) (Rmb)	**2.28**	**3.49**	**4.84**	**6.55**
EPS (diluted, post-except) (Rmb)	**2.28**	**3.49**	**4.84**	**6.55**
DPS (Rmb)	0.30	0.46	0.64	0.86
Div. payout ratio (%)	13.2	13.2	13.2	13.2

Balance Sheet (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	61,159.2	129,766.0	163,531.2	201,959.7
Accounts receivable	48,438.8	58,315.2	68,404.6	78,150.1
Inventory	42,332.8	49,282.5	58,808.9	64,919.2
Other current assets	44,086.2	44,086.2	44,086.2	44,086.2
Total current assets	**196,017.0**	**281,449.9**	**334,831.0**	**389,115.3**
Net PP&E	65,901.1	69,941.5	71,575.2	69,826.6
Net intangibles	3,820.7	3,985.6	4,125.7	4,244.8
Total investments	12,009.7	12,009.7	12,009.7	12,009.7
Other long-term assets	28,789.2	28,789.2	28,789.2	28,789.2
Total assets	**306,537.7**	**396,175.9**	**451,330.8**	**503,985.5**
Accounts payable	80,910.6	92,140.5	116,672.5	127,906.4
Short-term debt	73,838.7	96,882.5	96,882.5	96,882.5
Short-term lease liabilities	–	–	–	–
Other current liabilities	21,738.9	21,738.9	21,738.9	21,738.9
Total current liabilities	**176,488.1**	**210,761.9**	**235,293.9**	**246,527.8**
Long-term debt	19,933.8	22,407.5	22,407.5	22,407.5
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	6,095.5	6,095.5	6,095.5	6,095.5
Total long-term liabilities	**26,029.3**	**28,503.0**	**28,503.0**	**28,503.0**
Total liabilities	**202,517.4**	**239,264.8**	**263,796.8**	**275,030.7**
Preferred shares	527.2	527.2	527.2	527.2
Total common equity	84,393.9	136,976.8	167,599.7	209,020.5
Minority interest	**19,099.1**	**19,407.1**	**19,407.1**	**19,407.1**
Total liabilities & equity	**306,537.7**	**396,175.9**	**451,330.8**	**503,985.5**
Net debt, adjusted	33,140.5	(9,948.8)	(43,714.1)	(82,142.6)

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	16,599.8	25,399.3	35,261.7	47,695.4
D&A add-back	12,748.8	15,532.7	16,964.2	17,367.5
Minority interest add-back	1,570.5	308.0	0.0	–
Net (inc)/dec working capital	(10,685.2)	(5,596.2)	4,916.2	(4,621.8)
Other operating cash flow	(2,908.6)	–	–	–
Cash flow from operations	**17,325.3**	**35,643.7**	**57,142.1**	**60,441.0**
Capital expenditures	(17,904.3)	(19,737.9)	(18,737.9)	(15,737.9)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	(6,302.3)	–	–	–
Cash flow from investing	**(24,206.6)**	**(19,737.9)**	**(18,737.9)**	**(15,737.9)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(3,464.0)	(3,341.4)	(4,638.9)	(6,274.6)
Inc/(dec) in debt	35,531.9	25,517.4	0.0	–
Other financing cash flows	(12,387.1)	30,525.0	0.0	0.0
Cash flow from financing	**19,680.8**	**52,701.0**	**(4,638.9)**	**(6,274.6)**
Total cash flow	**12,799.5**	**68,606.8**	**33,765.3**	**38,428.5**
Free cash flow	(579.0)	15,905.7	38,404.1	44,703.1

Source: Company data, Goldman Sachs Research estimates.

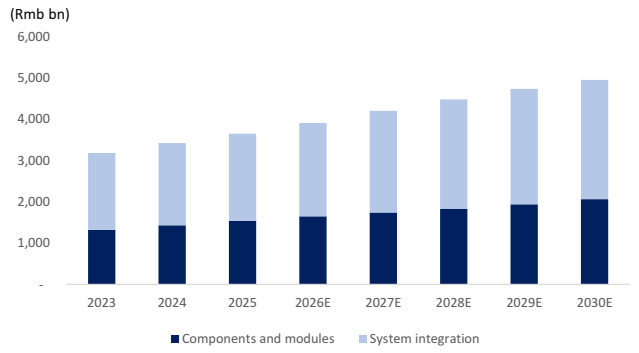
expansion. We are Buy-rated.

Key risks: 1) acquisition integration risks; 2) price competition; 3) changes in consumer demand; 4) geopolitical tensions; and 5) customer concentration risks.

Leading supplier in the global consumer electronics PIMS market

In 2025, the company was the second largest supplier in the global consumer electronics and modules precision intelligent manufacturing solutions market, with a market share of 11.2%. The global consumer electronics PIMS market is expected to grow at a 6.1% CAGR in 2026-30 to Rmb4,947bn in 2030, per Frost & Sullivan, driven by technological progress in precision intelligent manufacturing (e.g., precision machining, 3D printing), and rising user demand for enhanced features and new products (e.g., AI robots, XR devices). Industry suppliers continue to enhance product dimensional accuracy and performance stability through precision manufacturing, better production efficiency, and optimized costs.

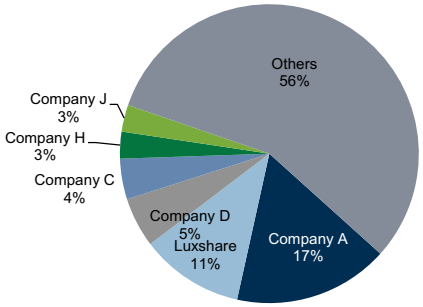
Exhibit 1: Global consumer electronics PIMS to grow at a 6% CAGR in 2026-30 to Rmb4,947bn in 2030



Source: Frost & Sullivan

Exhibit 2: The group's revenue accounted for 11% of the total market in 2025

Global consumer electronics PIMS market share in 2025

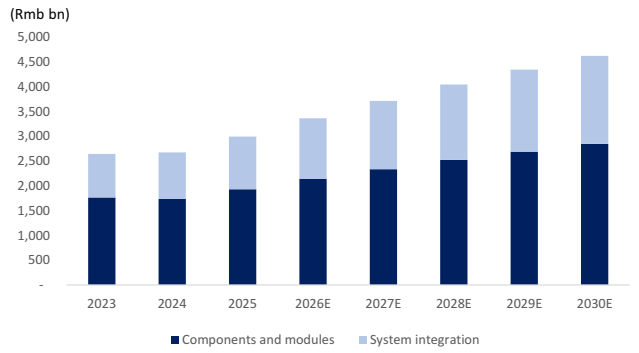


Source: Frost & Sullivan

Diversifying into the automotive wiring harness PIMS market

The company ranked fourth globally in the automotive wiring harness PIMS market, with a market share of 7.6% in 2025 and is the largest supplier among enterprises headquartered in mainland China. The global intelligent vehicle PIMS market is expected to grow at an 8.3% CAGR in 2026-2030 to Rmb4,622bn in 2030, per Frost & Sullivan, supported by the electrification and intelligence of vehicles, as well as the integration trend across the automotive cockpit domain and intelligent driving domains. Amid the electrification trend, we expect the dollar content value of wiring harnesses per vehicle for high-voltage systems (400V/ 800V platforms) to increase due to material upgrades.

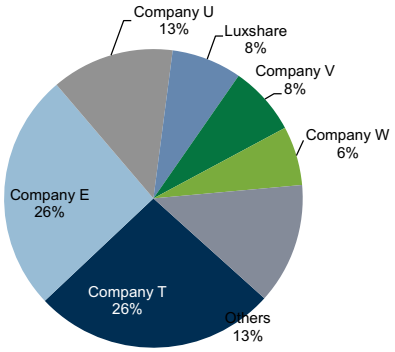
Exhibit 3: Global vehicle PIMS to grow at an 8% CAGR in 2026-30 to Rmb4,622bn in 2030



Source: Frost & Sullivan

Exhibit 4: Luxshare's revenue accounted for 8% of the total market in 2025

Global vehicle PIMS market share in 2025

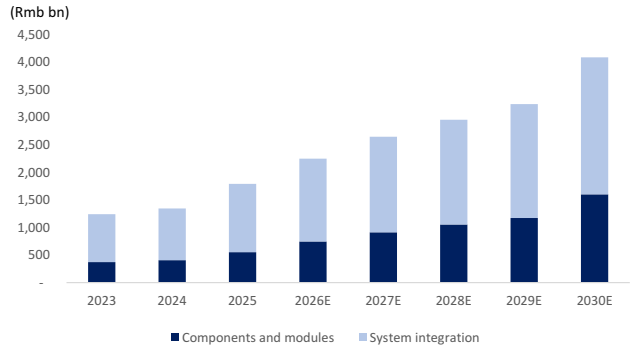


Source: Frost & Sullivan

Expanding to data center components and modules market

The company has expanded into the global communication and data center components and modules PIMS market, accounting for a 2.5% market share globally in 2025. The PIMS for the communication and data center market include filter modules, heat dissipation structures, antennas, RF connectors, distributed systems, power supply modules, and structural components. The global communication and data center PIMS market is expected to grow at a 16.1% CAGR in 2026-30 to Rmb4,089bn in 2030, per Frost & Sullivan, driven by rising demand for higher transmission efficiency and growing AI server demand.

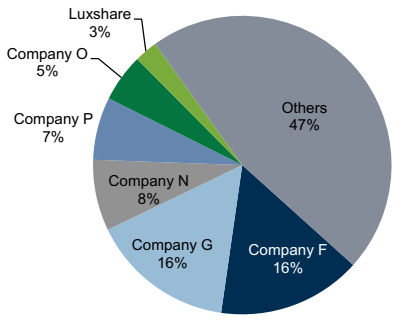
Exhibit 5: Global communication and data center PIMS market to grow at a 16% CAGR in 2026-30 to Rmb4,089bn in 2030



Source: Frost & Sullivan

Exhibit 6: The group's revenue accounted for 2.5% of the total market in 2025

Global communication and data center market share in 2025



Source: Frost & Sullivan

New opportunities in the data center copper connectivity market

The global communication and data center copper connectivity PIMS market is expected to grow rapidly at a 27.6% CAGR in 2026-2030 to Rmb484bn in 2030, per Frost & Sullivan, supported by the rising AI demand for high-speed and low-loss data transmission, along with the superior conductivity, reliability, and cost-efficiency of copper connectivity. The company accounted for a 4.1% copper connectivity market share globally in 2025 by offering high-precision copper interconnect solutions.

Growth strategies underpinned by innovation

Luxshare is a leading global technology company specializing in precision intelligent manufacturing solutions, covering components, modules, and systems for global clients across consumer electronics, automotive electronics, and communication and data centers. The company continues to innovate with tailored material application and process optimization, supported by its advanced manufacturing system. We summarize Luxshare's competitive moats as follows: (1) tailored materials with performance and cost advantages, (2) innovative manufacturing processes, (3) intelligent manufacturing, flexible production, and digitalization, and (4) a diversified client base with a global presence.

1. Tailored materials with performance and cost advantages

The company develops tailored and innovative materials in-house, including advanced metallic and non-metallic materials and advanced composite materials, etc., designed for both performance and cost advantages. For example, (1) titanium alloy offers strength with lighter weight; (2) proprietary anodizable high-strength aluminum powder for 3D printing with high requirements on the yield strength; (3) die-cast aluminum alloy with thermal conductivity exceeding 200W/mK that enhances thermal dissipation; and (4) UV adhesive for solder joint shielding with a low dielectric constant, securing signal integrity.

2. Innovative manufacturing processes

With over 260 types of manufacturing processes, the company is able to provide integrated PIMS for products across different segments and help clients overcome process bottlenecks and challenges. For example, (1) the non-physical foaming solution addresses a critical challenge in high-speed interconnect technology for the communication and data center industry; (2) the surface laser texturing technique, which enhances surface energy and interfacial adhesion for optimized bonding, coating, and welding performance, is now recognized as the leading industry benchmark, per the company. The company also develops innovative technologies, including 3D printing SLM (Selective Laser Melting), Automated Solder-Feeding Laser Welding Process, High-Speed, Ultra-Thin, and Waterproof USB-C Modular Automated Process, etc., to support the manufacturing process.

3. Intelligent manufacturing, flexible production, and digitalization

The company is an early entrant in intelligent manufacturing for high precision, high yield, and high operational efficiency, and has moved from "Intelligent 1.0" to "Intelligent 2.0" manufacturing based on an AI agent, with a new-generation intelligent AOI (Automated Optical Inspection) system and an automated laser soldering process. In addition, the company adopts a modular manufacturing architecture, enabling rapid and cost-effective production lines for flexible delivery and to accommodate seasonal demand fluctuations.

On digitalization, the company has implemented an ERP (enterprise resource planning) digital management system, integrating PLM (product lifecycle management), MES (manufacturing execution systems), and WMS (warehouse management systems) to shorten time-to-market and time-to-capacity, and leverages AI-powered machine vision

systems to improve the yield rate and efficiency.

4. Diversified client base with a global presence

Luxshare has global clients across different sub-segments, including 300+ global brand owners, and covers the top 10 consumer electronics brands, top 5 automotive electronics brands, and communication and data center brands globally, as of December 31, 2025. The company has a wide global footprint, including 105 production sites, 28 R&D centers, 94 testing labs, and 66 offices in 29 countries as of Dec 31, 2025.

Key catalysts

The company is expanding into the automotive electronics and data center markets, as well as new products such as AI robots and XR (Extended Reality) devices. Luxshare ranked fourth in the automotive wiring harness PIMS market in 2025, riding on the increase in dollar content value of wiring harnesses per vehicle. The company accounted for a 2.5% market share of the global communication and data center components and modules PIMS market in 2025, with full coverage across electrical interconnect, optical interconnect, thermal management, and power management.

The company focuses on innovation in materials, processes, and intelligent manufacturing systems to consolidate its leading position in the PIMS industry. We note that it is actively pursuing: (1) globalization: enhancing its global services and delivery capabilities; (2) platform upgrade: improving its development and manufacturing platform to increase production efficiency and yield rate; and (3) vertical product integration and horizontal industry expansion, supporting the company in diversifying its client base. In 2024/2025, Luxshare recorded total revenue of Rmb269bn/Rmb332bn, with 86.7%/79.5% of total revenues from consumer electronics, and 6.9%/7.4% from the communication and data center business.

We expect Luxshare's revenue to grow at a 22% CAGR in 2025-28E, and the company's growth ahead to be supported by its diversified business with comprehensive product offerings, global presence with intelligent manufacturing, and R&D capabilities for innovation.

- **Diversified business with comprehensive product offerings:** The company is diversifying from the consumer electronics business into the automotive electronics and data center businesses. We note that the company has 500+ product categories to fulfill clients' demand, including smartphone assembly, smartphone components (acoustics/ wireless charging/ casing/ LCP antenna, etc.), automotive electronics (wireless charging/ heads-up display/ domain controllers), and data center components (liquid cooling/ optical module/ power supply).
- **Global presence with an intelligent manufacturing system:** Luxshare has 105 production sites, 28 R&D centers, 94 testing labs, and 66 offices in 29 countries as of Dec 31, 2025, supporting its global services and delivery for clients.
- **R&D capabilities for innovation:** The company has developed over 260 types of manufacturing processes, and continues to develop innovative processes, for example, its non-physical foaming solution addresses a critical challenge in high-speed interconnect technology for the communication and data center industry.

Earnings revisions: Factoring in latest results and guidance, and expanding automotive/data center markets

We factor in 4Q25/1Q26 results and 2Q26 guidance, and revise up earnings by 8%/27% in 2026/27E, and introduce 2028E earnings. We raise 2026/27E earnings mainly on higher revenue, lower GM, and a higher Opex ratio:

- **Revenue:** raised by 24%/37% in 2026/27E mainly on (1) automotive: factoring in the Leoni acquisition (completed in Apr 2026) with growing automotive electronics and system growth riding on the smart driving trend, with Leoni bringing European car OEMs, (2) telecom/data centers: raising revenues for AI server components (cable / connectors, liquid cooling, optical modules, power supply), and AI server assembly, (3) smartphone ODM: factoring in smartphone ODM customer acquisitions with rising ODM penetration and market share, (4) MacBook assembly: factoring in MacBook assembly market share gains.
- **GM:** declines by 0.2ppts given that smartphone ODM carries lower GM, as do automotive systems and AI server assembly.
- **Opex ratio:** higher in 2026E and 2027E to support the new businesses, with continuous improvement on rising operational efficiency.

Exhibit 7: We revise our 2026-27E estimates and introduce 2028E forecasts
Earnings revisions

	2026E			2027E			2028E		
Rmb mn	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	342,659	423,535	24%	375,355	513,919	37%		607,869	
GP	42,927	51,984	21%	49,131	65,585	33%		82,744	
OP	21,956	22,611	3%	26,202	32,027	22%		44,509	
Net income	23,599	25,399	8%	27,816	35,262	27%		47,695	
Margins									
GM	12.5%	12.3%		13.1%	12.8%			13.6%	
OPM	6.4%	5.3%		7.0%	6.2%			7.3%	
NM	6.9%	6.0%		7.4%	6.9%			7.8%	

Source: Goldman Sachs Global Investment Research

Financial highlights

P&L

We forecast **revenues** to grow at a 22% CAGR in 2025-28E, driven by: (1) telecom / data center: +67% CAGR to 19% of 2028E revenues, (2) automotive electronics: +31% CAGR to 14% of 2028E revenues, (3) smartphone ODM: +119% CAGR to 9% of 2028E revenues, and (4) MacBook assembly: +71% CAGR to 12% of 2028E revenues.

1. **Telecom / data centers:** driven by: (1) cables / connectors in NVIDIA AI server racks, riding on the AI server rack shipment ramp up, dollar content increases on speed upgrades, and market share gains from a low base, (2) component ramp-up for China Cloud: optical modules, liquid cooling, and power supply, and (3) AI server assembly for Chinese customers, supported by the growing generative AI trend.

2. **Automotive electronics:** driven by: (1) smart driving at China car OEMs: power chain, heads-up display, display module, and domain controllers, (2) Leoni: (in which Luxshare has a 74.9% stake) provides automotive cable products with a client base of global OEMs, bringing synergies for Luxshare to expand its automotive products and clients.
3. **Smartphone ODM:** driven by China ODMs' growing penetration rate, and market share gains from a low base.
4. **MacBook assembly:** driven by market share gains from Taiwan assemblers on R&D and precision manufacturing, commitment to capacity and diversification, bundle sales with MacBook casing and cables / connectors, and timely customer service.

We forecast the company's **GM** to improve from 11.9% in 2025 to 13.6% in 2028E mainly on: (1) a better product mix, and (2) a higher production yield rate, driving top module, bottom module, MacBook (casing and assembly), and smartphone ODM GMs. We expect to see a **better product mix** toward: (1) automotive electronics (GM of 15-18% in 2025-28E), with GP contribution rising to 19% by 2028E (vs. 16% in 2025), and (2) telecom / data center (GM of 18-22% in 2025-28E), with GP contribution rising to 30% by 2028E (vs. 11% in 2025). We believe the **increased production yield rate** can help support margin improvement, as the GMs of top / bottom module, MacBook, and smartphone ODMs catch up with the industry level by 2028E, on the back of growing scale and better production efficiency.

Exhibit 8: Luxshare's P&L summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	61,788	62,715	96,411	111,430	83,888	85,593	118,291	135,763	214,028	231,905	268,795	332,344	423,535	513,919	607,869
GP	6,907	7,548	12,382	12,751	10,000	10,485	14,564	16,936	26,100	26,864	27,985	39,589	51,984	65,585	82,744
OP income	2,858	2,901	4,836	4,157	3,189	3,509	6,851	9,061	11,269	11,709	11,381	14,751	22,611	32,027	44,509
Pretax income	3,822	4,318	6,089	5,322	4,291	4,935	8,076	11,145	11,158	12,885	16,109	19,550	28,446	39,620	54,555
Net income	3,044	3,601	4,874	5,081	3,660	4,441	7,268	10,030	9,163	10,953	13,366	16,600	25,399	35,262	47,695
YoY															
Revenues	18%	23%	31%	22%	36%	36%	23%	22%	39%	8%	16%	24%	27%	21%	18%
GP	23%	16%	43%	77%	45%	39%	18%	33%	38%	3%	4%	41%	31%	26%	26%
OP income	26%	23%	30%	36%	12%	21%	42%	118%	50%	4%	-3%	30%	53%	42%	39%
Pretax income	36%	29%	39%	-5%	12%	14%	33%	109%	37%	15%	25%	21%	46%	39%	38%
Net income	23%	23%	32%	18%	20%	23%	49%	97%	30%	20%	22%	24%	53%	39%	35%
QoQ															
Revenues	-33%	2%	54%	16%	-25%	2%	38%	15%							
GP	-4%	9%	64%	3%	-22%	5%	39%	16%							
OP income	-6%	2%	67%	-14%	-23%	10%	95%	32%							
Pretax income	-31%	13%	41%	-13%	-19%	15%	64%	38%							
Net income	-29%	18%	35%	4%	-28%	21%	64%	38%							
Margins															
GM	11.2%	12.0%	12.8%	11.4%	11.9%	12.2%	12.3%	12.5%	12.2%	11.6%	10.4%	11.9%	12.3%	12.8%	13.6%
OPM	4.6%	4.6%	5.0%	3.7%	3.8%	4.1%	5.8%	6.7%	5.3%	5.0%	4.2%	4.4%	5.3%	6.2%	7.3%
NM	4.9%	5.7%	5.1%	4.6%	4.4%	5.2%	6.1%	7.4%	4.3%	4.7%	5.0%	5.0%	6.0%	6.9%	7.8%
Ratios															
R&D ratio	3.5%	3.9%	3.7%	2.9%	3.6%	3.6%	3.1%	2.8%	3.9%	3.5%	3.2%	3.4%	3.2%	3.0%	3.0%
Opex ratio	6.6%	7.4%	7.8%	7.7%	8.1%	8.2%	6.5%	5.8%	6.9%	6.5%	6.2%	7.5%	6.9%	6.5%	6.3%
Tax rate	11.6%	9.2%	10.8%	-2.3%	7.5%	10.0%	10.0%	10.0%	6.0%	5.0%	9.5%	7.1%	9.6%	11.0%	12.6%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: Revenue forecast details

		2026E	2027E	2028E
iii.	Automotive electronics (e.g. Wireless charging, busbar) Rmb m	8,451	12,253	17,155
	as a % of total revenues	*2%*	*2%*	*3%*
iv.	System (e.g. HUD, Domain controllers), Rmb m	3,622	5,251	7,352
	as a % of total revenues	*1%*	*1%*	*1%*
	Cross check			
	a. Global market size (Rmb m)	*2,977,500*	*3,174,100*	*3,399,400*
	Cable / connectors	*438,642*	*467,181*	*497,394*
	Other components and modules	*1,452,058*	*1,529,319*	*1,610,206*
	System	*1,086,800*	*1,177,600*	*1,291,800*
	Luxshare market share	*2.2%*	*2.4%*	*2.6%*
	Cable / connectors	*11.9%*	*12.3%*	*12.7%*
	Other components and modules	*0.6%*	*0.8%*	*1.1%*
	System	*0.3%*	*0.4%*	*0.6%*
	b. Global smart car shipment (m units)	*78*	*84*	*88*
	Global vehicle shipment (m units)	*102*	*106*	*110*
	Smart car penetration rate	*77%*	*79%*	*80%*
	Luxshare's coverage in smart cars	*75%*	*80%*	*85%*
	Smart cars coverage (m units)	*59*	*67*	*75*
	Dollar content per car (US$)	*155*	*157*	*164*
C	**Telecom/ Data center, Rmb m**	**41,208**	**66,953**	**115,023**
	YoY %	*68%*	*62%*	*72%*
	as a % of total revenues	*10%*	*13%*	*19%*
i.	Cable/ connectors for NV rack-level AI servers, Rmb m	11,047	23,229	47,103
	as a % of total revenues	*3%*	*5%*	*8%*
	a. Global TAM (k units)	50	47	109
	GB200	-		
	GB300	40	6	
	Rubin	10	41	7
	Rubin Ultra			102
	The following generations			
	b. Luxshare market share	26%	29%	30%
	GB200	20%	20%	20%
	GB300	25%	25%	25%
	Rubin	30%	30%	30%
	Rubin Ultra	30%	30%	30%
	The following generations	30%	30%	30%
	c. Luxshare dollar content per rack (US$)	120,219	235,563	201,078
	GB200			
	GB300	119,975	120,000	
	Rubin	121,082	120,000	120,000
	Rubin Ultra			180,000
	The following generations			
ii.	Servers, Rmb m	15,251	25,687	46,020
	as a % of total revenues	*4%*	*5%*	*8%*
	a. AI servers (Rmb m)	8,030	18,806	39,483
	Shipment (k units)	10	25	53
	ASP (US$)	109,752	106,934	104,910
	China TAM (Rmb m)	*285,900*	*377,500*	*477,600*
	Luxshare's market share	*3%*	*5%*	*8%*
	b. General servers (Rmb m)	7,221	6,881	6,537
	Shipment (k units)	112	112	112
	ASP (US$)	9,078	8,574	8,145
	Global general servers TAM (k units)	*14,966*	*15,196*	
	Luxshare's market share	*0.7%*	*0.7%*	
iii.	Others, Rmb m	14,910	18,037	21,900
	as a % of total revenues	*4%*	*4%*	*4%*
	a. Cable / connectors	5,504	7,285	9,565
	Optical module	1,500	2,550	3,825
	Cooling	743	824	907
	Power supply	1,230	1,292	1,356
	Telecom components	2,879	2,879	2,879
	Others	3,055	3,207	3,368
	Cross check			
	b. Global market size (Rmb m)	*1,595,700*	*1,747,200*	*1,919,600*
	Luxshare market share	*0.9%*	*1.0%*	*1.1%*
	c. Global optical module TAM (US$m)	*43,188*	*53,579*	*49,476*
	Luxshare market share	*0.5%*	*0.7%*	*1.1%*
D	**Others, Rmb m**	**82,712**	**101,662**	**117,695**
	YoY %	*17%*	*23%*	*16%*
	as a % of total revenues	*20%*	*20%*	*19%*
i.	Android smartphones ODM, Rmb m	21,272	38,316	52,363
	as a % of total revenues	*5%*	*7%*	*9%*
	a. Shipment (m units)	93	164	225
	ASP (US$)	32	33	32
	Cross check			
	b. Global Android smartphone shipment (m units)	*941*	*954*	*969*
	ODM penetration (Android)	*65%*	*68%*	*71%*
	Global Android smartphone ODM shipment (m units)	*608*	*650*	*691*
	Luxshare global market share	*15%*	*25%*	*33%*
ii.	Casing for Android smartphones / PCs, Rmb m	6,626	6,957	7,305
	as a % of total revenues	*2%*	*1%*	*1%*
iii.	Cable / connectors for Android smartphones / PCs, Rmb m	51,122	52,696	54,335
	as a % of total revenues	*12%*	*10%*	*9%*
iv.	Others, Rmb m	3,692	3,692	3,692
	as a % of total revenues	*1%*	*1%*	*1%*

Source: Goldman Sachs Global Investment Research

Exhibit 10: Revenue forecast details (continued)

		2026E	2027E	2028E
iii.	Automotive electronics (e.g. Wireless charging, busbar) Rmb m	8,451	12,253	17,155
	as a % of total revenues	*2%*	*2%*	*3%*
iv.	System (e.g. HUD, Domain controllers), Rmb m	3,622	5,251	7,352
	as a % of total revenues	*1%*	*1%*	*1%*
	Cross check			
	a. Global market size (Rmb m)	*2,977,500*	*3,174,100*	*3,399,400*
	Cable / connectors	*438,642*	*467,181*	*497,394*
	Other components and modules	*1,452,058*	*1,529,319*	*1,610,206*
	System	*1,086,800*	*1,177,600*	*1,291,800*
	Luxshare market share	*2.2%*	*2.4%*	*2.6%*
	Cable / connectors	*11.9%*	*12.3%*	*12.7%*
	Other components and modules	*0.6%*	*0.8%*	*1.1%*
	System	*0.3%*	*0.4%*	*0.6%*
	b. Global smart car shipment (m units)	*78*	*84*	*88*
	Global vehicle shipment (m units)	*102*	*106*	*110*
	Smart car penetration rate	*77%*	*79%*	*80%*
	Luxshare's coverage in smart cars	*75%*	*80%*	*85%*
	Smart cars coverage (m units)	*59*	*67*	*75*
	Dollar content per car (US$)	*155*	*157*	*164*
C	**Telecom/ Data center, Rmb m**	**41,208**	**66,953**	**115,023**
	YoY %	*68%*	*62%*	*72%*
	as a % of total revenues	*10%*	*13%*	*19%*
i.	Cable/ connectors for NV rack-level AI servers, Rmb m	11,047	23,229	47,103
	as a % of total revenues	*3%*	*5%*	*8%*
	a. Global TAM (k units)	50	47	109
	GB200	-		
	GB300	40	6	
	Rubin	10	41	7
	Rubin Ultra			102
	The following generations			
	b. Luxshare market share	26%	29%	30%
	GB200	20%	20%	20%
	GB300	25%	25%	25%
	Rubin	30%	30%	30%
	Rubin Ultra	30%	30%	30%
	The following generations	30%	30%	30%
	c. Luxshare dollar content per rack (US$)	120,219	235,563	201,078
	GB200			
	GB300	119,975	120,000	
	Rubin	121,082	120,000	120,000
	Rubin Ultra			180,000
	The following generations			
ii.	Servers, Rmb m	15,251	25,687	46,020
	as a % of total revenues	*4%*	*5%*	*8%*
	a. AI servers (Rmb m)	8,030	18,806	39,483
	Shipment (k units)	10	25	53
	ASP (US$)	109,752	106,934	104,910
	China TAM (Rmb m)	*285,900*	*377,500*	*477,600*
	Luxshare's market share	*3%*	*5%*	*8%*
	b. General servers (Rmb m)	7,221	6,881	6,537
	Shipment (k units)	112	112	112
	ASP (US$)	9,078	8,574	8,145
	Global general servers TAM (k units)	*14,966*	*15,196*	
	Luxshare's market share	*0.7%*	*0.7%*	
iii.	Others, Rmb m	14,910	18,037	21,900
	as a % of total revenues	*4%*	*4%*	*4%*
	a. Cable / connectors	5,504	7,285	9,565
	Optical module	1,500	2,550	3,825
	Cooling	743	824	907
	Power supply	1,230	1,292	1,356
	Telecom components	2,879	2,879	2,879
	Others	3,055	3,207	3,368
	Cross check			
	b. Global market size (Rmb m)	*1,595,700*	*1,747,200*	*1,919,600*
	Luxshare market share	*0.9%*	*1.0%*	*1.1%*
	c. Global optical module TAM (US$m)	*43,188*	*53,579*	*49,476*
	Luxshare market share	*0.5%*	*0.7%*	*1.1%*
D	**Others, Rmb m**	**82,712**	**101,662**	**117,695**
	YoY %	*17%*	*23%*	*16%*
	as a % of total revenues	*20%*	*20%*	*19%*
i.	Android smartphones ODM, Rmb m	21,272	38,316	52,363
	as a % of total revenues	*5%*	*7%*	*9%*
	a. Shipment (m units)	93	164	225
	ASP (US$)	32	33	32
	Cross check			
	b. Global Android smartphone shipment (m units)	*941*	*954*	*969*
	ODM penetration (Android)	*65%*	*68%*	*71%*
	Global Android smartphone ODM shipment (m units)	*608*	*650*	*691*
	Luxshare global market share	*15%*	*25%*	*33%*
ii.	Casing for Android smartphones / PCs, Rmb m	6,626	6,957	7,305
	as a % of total revenues	*2%*	*1%*	*1%*
iii.	Cable / connectors for Android smartphones / PCs, Rmb m	51,122	52,696	54,335
	as a % of total revenues	*12%*	*10%*	*9%*
iv.	Others, Rmb m	3,692	3,692	3,692
	as a % of total revenues	*1%*	*1%*	*1%*

Source: Goldman Sachs Global Investment Research

Exhibit 11: GP forecast details

		2026E	2027E	2028E
	Total Gross profits (Rmb m)	**51,984**	**65,585**	**82,744**
	GM %	*12.3%*	*12.8%*	*13.6%*
A	**Apple products, Rmb m**	**22,964**	**25,694**	**27,098**
	GM %	*9.8%*	*9.5%*	*9.4%*
	as a % of total Gross profits	*44%*	*39%*	*33%*
i.	Components, Rmb m	10,635	11,508	11,657
	as a % of total Gross profits	*20%*	*18%*	*14%*
	a. Gross profts			
	iPhones - acoustics	384	402	405
	iPhones - haptics	577	603	608
	iPhones - wireless charging	232	241	241
	iPhones - LCP antenna	785	816	818
	iPhones - top module	2,870	3,068	3,155
	iPhones - bottom module	1,076	1,158	1,190
	Macbook casing	1,155	1,419	1,385
	Cable / connectors	3,556	3,801	3,854
	b. GM	9.2%	9.2%	9.1%
	iPhones - acoustics	37.5%	37.5%	37.5%
	iPhones - haptics	37.5%	37.5%	37.5%
	iPhones - wireless charging	17.2%	17.1%	17.0%
	iPhones - LCP antenna	17.2%	17.1%	17.0%
	iPhones - top module	4.9%	4.8%	4.8%
	iPhones - bottom module	5.9%	5.8%	5.8%
	Macbook casing	13.0%	14.0%	14.0%
	Cable / connectors	16.2%	17.0%	17.0%
ii.	Assembly, Rmb m	12,328	14,186	15,441
	as a % of total Gross profits	*24%*	*22%*	*19%*
	a. Gross profits			
	Airpods	3,649	3,670	3,661
	Apple watch	6,354	6,823	7,279
	Macbook	2,325	3,693	4,501
	XR	-	-	-
	b. GM	10.3%	9.8%	9.7%
	Airpods	13.0%	13.0%	13.0%
	Apple watch	13.0%	13.0%	13.0%
	Macbook	5.5%	5.8%	6.0%
B	**Automotive electronics, Rmb m**	**9,937**	**12,285**	**16,081**
	GM %	*15.4%*	*16.4%*	*18.3%*
	as a % of total Gross profits	*19%*	*19%*	*19%*
i.	Leoni (cable/connectors), Rmb m	5,640	7,040	9,680
	GM %	*14.1%*	*16.0%*	*20.0%*
	as a % of total Gross profits	*11%*	*11%*	*12%*
ii.	Cable / connectors, Rmb m	2,640	2,877	3,134
	GM %	*21.4%*	*21.2%*	*21.0%*
	as a % of total Gross profits	*5%*	*4%*	*4%*
iii.	Automotive electronics (e.g. Wireless charging, busbar) Rmb m	1,211	1,732	2,390
	GM %	*14.3%*	*14.1%*	*13.9%*
	as a % of total Gross profits	*2%*	*3%*	*3%*
iv.	System (e.g. HUD, Domain controllers), Rmb m	447	637	877
	GM %	*12.3%*	*12.1%*	*11.9%*
	as a % of total Gross profits	*1%*	*1%*	*1%*

Source: Goldman Sachs Global Investment Research

Exhibit 12: GP forecast details (continued)

	2026E	2027E	2028E
C Telecom/ Data center, Rmb m	**8,625**	**14,448**	**25,140**
GM %	*20.9%*	*21.6%*	*21.9%*
as a % of total Gross profits	*17%*	*22%*	*30%*
i. Cable/ connectors for NV rack-level AI servers, Rmb m	3,866	8,130	16,486
GM %	*35.0%*	*35.0%*	*35.0%*
as a % of total Gross profits	*7%*	*12%*	*20%*
ii. Servers, Rmb m	994	1,616	2,797
GM %	*6.5%*	*6.3%*	*6.1%*
as a % of total Gross profits	*2%*	*2%*	*3%*
iii. Others, Rmb m	3,764	4,702	5,857
as a % of total Gross profits	*7%*	*7%*	*7%*
a. Gross profits			
Cable / connectors	1,621	2,132	2,780
Optical module	525	893	1,339
Cooling	260	288	317
Power supply	431	452	475
Telecom components	507	501	496
Others	421	436	451
b. GM	25.2%	26.1%	26.7%
Cable / connectors	29.4%	29.3%	29.1%
Optical module	35.0%	35.0%	35.0%
Cooling	35.0%	35.0%	35.0%
Power supply	35.0%	35.0%	35.0%
Telecom components	17.6%	17.4%	17.2%
Others	13.8%	13.6%	13.4%
D Others, Rmb m	**10,458**	**13,158**	**14,424**
GM %	*12.6%*	*12.9%*	*12.3%*
as a % of total Gross profits	*20%*	*20%*	*17%*
i. Android smartphones ODM, Rmb m	1,136	2,223	3,142
GM %	*5.3%*	*5.8%*	*6.0%*
as a % of total Gross profits	*2%*	*3%*	*4%*
ii. Casing for Android smartphones / PCs, Rmb m	861	974	1,023
GM %	*13.0%*	*14.0%*	*14.0%*
as a % of total Gross profits	*2%*	*1%*	*1%*
iii. Cable / connectors for Android smartphones / PCs, Rmb m	8,022	9,521	9,820
GM %	*15.7%*	*18.1%*	*18.1%*
as a % of total Gross profits	*15%*	*15%*	*12%*
iv. Others, Rmb m	440	440	440
GM %	*11.9%*	*11.9%*	*11.9%*
as a % of total Gross profits	*1%*	*1%*	*1%*

Source: Goldman Sachs Global Investment Research

Balance sheet

We forecast the company's **ROE** to increase from 22% in 2025 to 25% in 2028E, driven by expanding net margin on a better product mix, an improving opex ratio, and iPhone assembly net margin rising toward the industry level.

We expect the company's **cash conversion cycle** to stay at a low level through 2028E at 2 days (vs. 1 / 0 days in 2024 / 25), reflecting its inventory management (43 days in 2028E vs. 46 days in 2025), accounts receivable (staying flat at 44/ 44 days in 2025/ 2028E) and accounts payable (91/ 85 days in 2025/ 2028E).

We model the **gearing ratio** (Net Debt / Total Equity) to improve, with growing operating cash flow and disciplined spending helping the company transition to a net cash position from a net debt position in 2026E.

Exhibit 13: Luxshare's balance sheet

Rmb m	2022	2023	2024	2025	2026E	2027E	2028E
Cash and equivalents	19,367	33,620	48,360	61,159	129,766	163,531	201,960
Account receivable	26,043	23,504	32,561	48,439	58,315	68,405	78,150
Inventory/stocks	37,363	29,758	31,703	42,333	49,283	58,809	64,919
Other current assets	5,518	7,346	25,922	44,086	44,086	44,086	44,086
Current assets	**88,292**	**94,228**	**138,545**	**196,017**	**281,450**	**334,831**	**389,115**
Net PP&E/Fixed assets	44,026	44,561	48,231	65,901	69,942	71,575	69,827
Net intangibles	2,696	2,663	2,791	3,821	3,986	4,126	4,245
Total investments	2,000	4,233	7,488	12,010	12,010	12,010	12,010
Other long-term assets	11,371	16,307	26,771	28,789	28,789	28,789	28,789
Non-current assets	**60,092**	**67,764**	**85,282**	**110,521**	**114,726**	**116,500**	**114,870**
Total assets	**148,384**	**161,992**	**223,828**	**306,538**	**396,176**	**451,331**	**503,986**
Accounts payable	49,786	45,909	65,088	80,911	92,141	116,673	127,906
Short-term debt and current portion of long-term debt	16,144	23,381	35,315	73,839	96,882	96,882	96,882
Other current liabilities	8,701	5,545	13,471	21,739	21,739	21,739	21,739
Current liabilities	**74,631**	**74,835**	**113,875**	**176,488**	**210,762**	**235,294**	**246,528**
Long-term debt	11,895	14,838	22,925	19,934	22,407	22,407	22,407
Other long-term liabilities/creditors	3,074	2,034	2,341	6,095	6,095	6,095	6,095
Total long-term liabilities	**14,969**	**16,872**	**25,266**	**26,029**	**28,503**	**28,503**	**28,503**
Total liabilities	**89,600**	**91,707**	**139,140**	**202,517**	**239,265**	**263,797**	**275,031**
Total shareholders funds/equity	**58,784**	**70,285**	**84,687**	**104,020**	**156,911**	**187,534**	**228,955**
Total liabilities and equity	**148,384**	**161,992**	**223,828**	**306,538**	**396,176**	**451,331**	**503,986**
CCC days							
Account receivable days	49	39	38	44	46	45	44
Inventory days	57	60	47	46	45	44	43
Account payable days	92	85	84	91	85	85	85
Cash conversion cycle	13	14	1	(0)	6	4	2
Dupont analysis							
Asset turnover	1.6	1.5	1.4	1.3	1.2	1.2	1.3
Leverage (assets/equity)	2.6	2.4	2.5	2.8	2.7	2.5	2.3
Net margin	4.3%	4.7%	5.0%	5.0%	6.0%	6.9%	7.8%
ROE (common equity)	23%	22%	21%	22%	23%	23%	25%
Ratio							
ROA	7%	7%	7%	6%	7%	8%	10%
Net debt to equity	15%	7%	12%	31%	-7%	-24%	-36%

Source: Company data, Goldman Sachs Global Investment Research

Cash Flow Statement

Improving free cash flow in 2025-28E: We forecast free cash flow to turn positive and improve in 2026E-28E to Rmb45bn in 2028E (vs. negative free cash flow of Rmb579m in 2025), due to growing operating cash flow and disciplined capex.

More disciplined capex: The company has diversified its overseas production sites through capacity expansion in Vietnam/ Mexico last year. As such, we expect its capex to decline to Rmb16bn in 2028E vs. Rmb18bn in 2025.

Exhibit 14: Luxshare's cash flow statement

Rmb m	2022	2023	2024	2025	2026E	2027E	2028E
Income pre-preferred share dividends	9,163	10,953	13,366	16,600	25,399	35,262	47,695
Minority interest add-back	1,328	1,291	1,213	1,570	308	-	-
Depreciation and amortization add-back	7,405	9,853	10,590	12,749	15,533	16,964	17,367
(Increase)/decrease in working capital :	(6,512)	6,266	8,178	(10,685)	(5,596)	4,916	(4,622)
Other operating cash flow items	1,345	(757)	(6,230)	(2,909)	-	-	-
Cash flow from operations	**12,728**	**27,605**	**27,117**	**17,325**	**35,644**	**57,142**	**60,441**
Capital expenditure	(13,584)	(11,387)	(12,111)	(17,904)	(19,738)	(18,738)	(15,738)
Other investment cash flow items	258	(8,172)	(23,545)	(6,302)	-	-	-
Cash flow from investing	**(13,326)**	**(19,560)**	**(35,656)**	**(24,207)**	**(19,738)**	**(18,738)**	**(15,738)**
Cash flow from financing	**8,156**	**4,070**	**25,890**	**19,290**	**52,701**	**(4,639)**	**(6,275)**
Effect of foreign exchange rate changes	833	256	232	(335)	-	-	-
Other adjustments	(3,228)	1,881	(2,843)	726	0	0	0
Net change in cash	5,163	14,252	14,740	12,800	68,607	33,765	38,428
Ratio							
Free cash flow	(857)	16,218	15,006	(579)	15,906	38,404	44,703
Capex to revenues	6%	5%	5%	5%	5%	4%	3%

Source: Company data, Goldman Sachs Global Investment Research

Valuation

We continue to use a near-term P/E methodology to derive our target price, and our target P/E is derived from peers' correlation of P/E and forward year earnings growth and OPM. We update the average ratio of 2027E P/E to 2027-28E net income YoY and OPM to 0.5x (vs. 0.6x previously). Incorporating our revised estimates (as discussed above, with 37% NI YoY and 6.8% OPM forecast in 2027-28E) and reflecting an updated peer group, we raise our target P/E multiple to 21.9x (vs. 15.4x previously). As a result, our 12-month target price moves to Rmb106 (vs. Rmb50.15 previously). We have a Buy rating on Luxshare.

Exhibit 15: Luxshare's 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 16: We derive our target P/E multiple from the correlation between the sum of earnings growth and operating margin, and the average valuation multiple of Luxshare's peers

Target PE multiple						
Company	Ticker	Rating	2027E PE	2027-28E NI YoY	2027-28E OPM	Ratio
Luxshare	002475.SZ	Buy	14.2	37%	6.8%	0.3
Peers						
Hon Hai	2317.TW	Buy (on CL)	12.6	15%	3.0%	0.7
FIT	6088.HK	NC	18.3	38%	9.3%	0.4
FII	601138.SS	Buy	17.0	38%	4.2%	0.4
BYDE	285.HK	Neutral	8.2	19%	3.4%	0.4
AAC	2018.HK	Buy	14.3	12%	9.9%	0.7
Goertek	002241.SZ	NC	18.0	15%	4.2%	0.9
Lens Tech	6613.HK	NC	18.9	36%	7.6%	0.4
AVC	3017.TW	Buy	19.7	32%	25.4%	0.3
Amphenol	APH	Buy	24.8	14%	28.6%	0.6
Avg.			**16.9**	**24%**	**10.6%**	**0.5**
Luxshare	**002475.SZ**	**Buy**	**21.9**	**37%**	**6.8%**	**0.5**

Estimates for FIT, Goertek, and Lens Tech are based on consensus. We update our peer group to now include Lens Tech, AVC, FIT, and FII, and exclude TE Connectivity vs. previously, to reflect the company's expansion to automotive components and server components (cooling, optical, copper cables, etc.).

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

Price Target Risks and Methodology - Luxshare

Valuation methodology: We are Buy-rated on Luxshare with a 12-month target price of Rmb106 based on 2027E P/E. With forward-year earnings growth at 37% NI YoY in 2027-28E and 6.8% OPM, we apply a 21.9x target P/E multiple to our 2027E EPS based on peers' earnings growth and OPM correlation to P/E, which is also consistent with Luxshare's historical average P/E over the past year.

Downside risks: 1) slower-than-expected consumer electronics market demand; 2) higher-than-expected Opex ratio; 3) FX risk - the company is mainly exposed to US customers, with overseas revenue at 93%, mainly in USD; thus, a weak USD (RMB appreciation vs. USD) would negatively impact Luxshare.

Disclosure Appendix

Reg AC

We, Verena Jeng, Allen Chang and Ting Song, 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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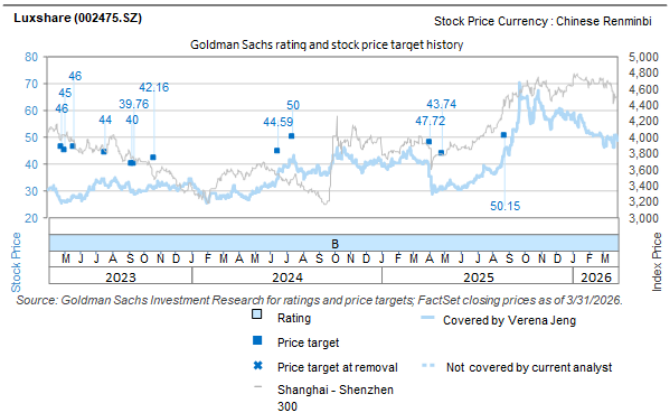
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Target price history table(s)

Luxshare (002475.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Aug-25	50.15	45.60
27-Apr-25	43.74	31.61
06-Apr-25	47.72	35.42
15-Jul-24	50.00	40.99
17-Jun-24	44.59	37.00
22-Oct-23	42.16	30.71
13-Sep-23	39.76	29.00
11-Sep-23	40.00	29.85
21-Jul-23	44.00	32.01

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