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Morgan Stanley | RESEARCH

UPDATE

July 17, 2026 10:48 AM GMT

Zhongji Innolight Co Ltd | Asia Pacific

Updating estimates

We raise our Innolight financial forecasts to reflect our positive view on industry demand.

Key Takeaways

- We raised our 2026e and 2027e earnings estimates 33% and 180%.
- Scale-out, scale-up, and scale-across to drive stronger-than-expected industry demand.
- NPO and OCS are potential new growth drivers beyond 2026-2028.

Upbeat 1Q26 results: Driven by robust customer investment in AI and computing infrastructure, Innolight achieved 192% revenue growth, 39% above our forecasts. Its gross margin is 46.1%, 0.5ppt ahead of our forecasts. As a result, its net profit was Rmb5.7bn, 31% ahead of our original forecasts.

AI transceiver demand is stronger than expected: Thanks to the wider application of scale-out, scale-up and scale-across architectures, we expect accelerating adoption of AI transceivers. We therefore raise our AI transceiver industry shipment forecast from 53mn units to 73mn units for 2026, 71mn units to 141mn units for 2027, and 80mn units to 150mn units for 2028. The significant upward revisions in 2027 and 2028 stem mainly from a more positive view on 1.6T demand. Given these revisions, we now forecast the AI transceiver industry TAM to grow from US$18bn in 2025 to US$102bn in 2028, expanding >4x within three years.

Global leader in AI transceivers: Innolight is a first mover in 800G and 1.6T commercialization and, given its expertise, we expect it will remain a pioneer in the next node (3.2T). The company's long-term partnerships with global CSPs, close joint R&D, and differentiated new product introductions (NPI) support faster yield improvements and cost reductions, making Innolight more competitive than peers on key metrics such as time-to-market, time-to-volume and time-to-cost.

Potential new growth drivers beyond 2027: We expect accelerated new technology innovation, such as optical circuit switching (OCS) and near-packaged optics (NPO), to become technological breakthroughs in the coming years. We believe Innolight is well positioned to capture such growth opportunities, and these new technologies could support the company's growth beyond 2027. The success of NPO could also help alleviate concerns about co-packaged optics (CPO) disruption.

Raise earnings forecasts to reflect 2026-28 growth opportunity: Innolight's AI transceiver momentum is supported by industry growth and competitive advantages in time-to-market, time-to-volume and time-to-cost, underpinning strong top-line performance. From 2027 onward, 3.2T, NPO and OCS could add new growth. As a result, we raise our 2026 and 2027 net profit forecasts by a respective 33% and 180%, leading to 53% revenue and 66% earnings CAGRs, 2026–28.

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Zhongji Innolight Co Ltd (300308.SZ, 300308 CS)

Greater China Technology Hardware | China

Stock Rating	**++**
Industry View	**In-Line**
Price target	++
Up/downside to price target (%)	-
Shr price, close (Jul 17, 2026)	Rmb979.46
52-Week Range	Rmb1,416.88-169.17
Sh out, dil, curr (mn)	1,111
Mkt cap, curr (mn)	Rmb1,088,296
EV, curr (mn)	Rmb1,077,907
Avg daily trading value (mn)	Rmb23,107

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	9.72	29.91	63.03	82.90
Prior EPS (Rmb)**	-	-	-	-
EPS (Rmb)§	9.72	29.71	52.76	76.54
Revenue, net (Rmb mn)	38,240	107,904	196,339	251,279
EBITDA (Rmb mn)	14,244	44,903	86,934	113,205
ModelWare net inc (Rmb mn)	10,797	33,232	70,032	92,107
P/E	62.8	32.7	15.5	11.8
P/BV	22.8	11.9	6.9	4.6
RNOA (%)	73.7	189.3	178.9	142.3
ROE (%)	56.4	111.6	76.6	58.8
EV/EBITDA	46.9	23.1	11.5	8.2
Div yld (%)	0.5	0.4	0.9	1.2
FCF yld ratio (%)**	1.1	1.1	4.0	7.0
Leverage (EOP) (%)	(38.5)	(59.6)	(61.7)	(69.2)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
§ = Consensus data is provided by Refinitiv Estimates
** = Based on consensus methodology
e = Morgan Stanley Research estimates
++ = Stock Rating, Price Target or Estimates are not available or have been removed due to applicable law and/or Morgan Stanley policy.

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1Q26 Earnings Review

1Q26 earnings beat: Driven by robust customer investment in AI and computing infrastructure, Innolight reported strong 1Q26 results. 1Q26 revenue was up 192% YoY and 47% QoQ, 39% above our forecasts. Its gross margin is 46.1%, up 9.4ppt YoY and 1.6ppt QoQ, 0.5ppt ahead of our forecasts. As a result, its net profit was Rmb5.7bn, up 262% YoY and 56% QoQ, 31% ahead of our original forecasts.

Exhibit 1: Innolight has reported upbeat 1Q26 results

Rmb mn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	MSE	YoY%	QoQ%	Diff. vs MSE
Revenue	**4,843**	**5,956**	**6,514**	**6,550**	**6,674**	**8,115**	**10,216**	**13,235**	**19,496**	**14,016**	**192%**	**47%**	**39%**
Gross profit	**1,586**	**1,991**	**2,191**	**2,298**	**2,449**	**3,367**	**4,371**	**5,887**	**8,980**	**6,389**	**267%**	**53%**	**41%**
Operating expenses	-467	-475	-440	-788	-499	-523	-652	-1,006	-1,227	-911	146%	22%	35%
Opearating income	1,119	1,517	1,751	1,510	1,950	2,844	3,719	4,882	7,753	5,478	298%	59%	42%
Non-op	56	38	-68	130	40	48	240	-122	-217	25	-646%	77%	-967%
Tax& Minorities	-166	-205	-289	-221	-407	-479	-823	-1,094	-1,801	-1,126	343%	65%	60%
Net income	**1,009**	**1,349**	**1,394**	**1,419**	**1,583**	**2,412**	**3,137**	**3,665**	**5,735**	**4,377**	**262%**	**56%**	**31%**
Key metrics %													
Gross margin	**32.8%**	**33.4%**	**33.6%**	**35.1%**	**36.7%**	**41.5%**	**42.8%**	**44.5%**	**46.1%**	**45.6%**	**9.4%**	**1.6%**	**0.5%**
Opex	9.6%	8.0%	6.8%	12.0%	7.5%	6.4%	6.4%	7.6%	6.3%	6.5%	-1.2%	-1.3%	-0.2%
Net margin	20.8%	22.7%	21.4%	21.7%	23.7%	29.7%	30.7%	27.7%	29.4%	31.2%	5.7%	1.7%	-1.8%

Source: Company data, Morgan Stanley Research estimates

Earnings Estimate Revision Summary

Raise Innolight's forecasts: Reflecting the solid 1Q26 results and more positive industry outlook, we raise our Innolight revenue forecasts 36%-138% in 2026-2027, mainly driven by 38%-98% increases in our high-end transceiver industry volume forecasts in the same period. We also raise our gross margin forecasts by 0.9-3.1ppt to reflect improved product mix from higher contribution from high-end products. As a result, we raise Innolight's net profit forecasts for 2026-27e by 33%-180%. We also introduce our 2028 estimates.

Key risks to our earnings forecasts include: 1) CPO disruption risk (timing and magnitude), 2) competitive intensity and customer diversification, and 3) geopolitics, tariffs, and supply chain volatility.

Exhibit 2: Earnings revisions: New vs. Old

	New			Old			New vs Old		
Rmb mn	2026E	2027E	2028E	2028E	2027E	2028E	2028E	2027E	2028E
Net Sales	107,904	196,339	251,279	79,361	82,523	NA	36%	138%	NA
% Growth YoY	182%	82%	28%	101%	4%	NA			NA
Gross profit	50,178	94,409	122,220	36,176	37,116	NA	39%	154%	NA
% margin	46.5%	48.1%	48.6%	45.6%	45.0%	NA	0.9%	3.1%	NA
Net Profit	33,232	70,032	92,107	25,050	25,015	NA	33%	180%	NA
% Growth YoY	207.8%	110.7%	31.5%	129.3%	-0.1%	NA			NA
% margin	30.8%	35.7%	36.7%	31.6%	30.3%	NA	-1%	5%	NA

Source: Company data, Morgan Stanley Research estimates

Innolight: Financial Summary

Exhibit 3: Innolight: Financial Summary

Financial Summary (Rmb mn)

Innolight (300308.SZ)

Income statements	2025	2026E	2027E	2028E
Net sales	**38,240**	**107,904**	**196,339**	**251,279**
COGS	(22,166)	(57,726)	(101,931)	(129,059)
Gross profit	**16,074**	**50,178**	**94,409**	**122,220**
Selling expenses	(226)	(436)	(785)	(1,005)
ADM expenses	(761)	(2,265)	(3,150)	(3,632)
R&D expenses	(1,615)	(3,202)	(4,596)	(5,624)
Operating Inc.	**13,394**	**43,753**	**85,485**	**111,456**
Finance cost	(183)	(1,001)	200	200
Pre-tax Income	**13,600**	**42,786**	**85,685**	**111,656**
Income Tax	(2,020)	(6,921)	(12,853)	(16,748)
Net income	**10,797**	**33,232**	**70,032**	**92,107**
EBITDA	**14,244**	**44,903**	**86,934**	**113,205**
Balance sheet	**2025**	**2026E**	**2027E**	**2028E**
Cash	10,987	54,049	96,126	164,598
Trade receivables	6,350	17,917	32,601	41,723
Inventories	12,681	33,024	58,314	73,834
Other current assets	1,067	1,067	1,067	1,067
Current Assets	**31,084**	**106,057**	**188,108**	**281,222**
Property, plant and equipment	8,503	10,353	11,903	13,153
Intangible assets	2,316	2,316	2,316	2,316
Other assets	3,386	3,386	3,386	3,386
Total Assets	**45,289**	**122,112**	**205,713**	**300,078**
Trade payables	7,800	20,315	35,871	45,418
Other payables	2,672	2,672	2,672	2,672
Bank loans - due within one year	1,086	1,086	1,086	1,086
Current Liabilities	**11,558**	**24,073**	**39,629**	**49,176**
Bank loans - due after one year	510	510	510	510
Other liabilities	1,599	1,599	1,599	1,599
Total Liabilities	**13,668**	**26,182**	**41,738**	**51,285**
Share capital	1,111	31,111	31,111	31,111
Reserves and minority interests	28,654	60,331	125,575	207,593
Shareholders' equity	**29,765**	**91,442**	**156,686**	**238,704**
Total Liab./Shrhldr's Equity	**45,289**	**122,112**	**205,713**	**300,078**
Cashflow statements	**2025**	**2026E**	**2027E**	**2028E**
Cashflow from operations	**10,896**	**16,617**	**50,065**	**81,762**
Profits from operation	13,600	42,786	85,685	111,656
Depreciation & Amortization	850	1,150	1,450	1,750
Change in Working Capital	(2,029)	(19,397)	(24,417)	(15,095)
Others	(1,524)	(7,922)	(12,653)	(16,548)
Cashflow from investing	**(2,619)**	**(3,000)**	**(3,000)**	**(3,000)**
(Purchases) sale of PPE	(2,752)	(3,000)	(3,000)	(3,000)
Others	133	-	-	-
Cashflow from financing	**(2,144)**	**29,445**	**(4,988)**	**(10,290)**
Increase in bank loans	(1,114)	-	-	-
Dividends & Interests	(1,083)	(1,556)	(4,788)	(10,090)
Others	(2,113)	27,890	(9,776)	(20,379)
Net change in cash	**5,956**	**43,062**	**42,077**	**68,472**

Ratio analysis	2025	2026E	2027E	2028E
YoY growth %				
Sales	60%	182%	82%	28%
Operating profits	127%	227%	95%	30%
Pretax profits	125%	215%	100%	30%
EBITDA	117%	215%	94%	30%
Net profits	109%	208%	111%	32%
Margins %				
Gross margin	42.0%	46.5%	48.1%	48.6%
Operating margin	35.0%	40.5%	43.5%	44.4%
Pretax margin	35.6%	39.7%	43.6%	44.4%
EBITDA margin	37.2%	41.6%	44.3%	45.1%
Net margin	28.2%	30.8%	35.7%	36.7%
Return %				
ROAE	44%	55%	56%	47%
ROAA	29%	40%	43%	36%
Gearing %				
Net Debt/Equity	-32%	-57%	-60%	-68%
Liabilities/Equity	46%	29%	27%	21%
Liabilities/Assets	30%	21%	20%	17%
WC ratio %				
AR/NR Turnover (days)	53	41	47	54
AP/NP Turnover (days)	93	89	101	115
Inventory Days	162	144	164	187
Cash conversion cycle (days)	122	97	110	126
Segment analysis	**2025**	**2026E**	**2027E**	**2028E**
Revenue				
200G and Below	435	391	352	317
400G	12,077	8,547	5,424	4,118
800G	18,922	40,815	48,879	45,914
1.6T	6,328	57,624	128,105	125,581
Access	479	527	580	637
Revenue mix				
200G and Below	1%	0%	0%	0%
400G	32%	8%	3%	2%
800G	49%	38%	25%	18%
1.6T	17%	53%	65%	50%
Access	1%	0%	0%	0%

Valuation	2025	2026E	2027E	2028E
P/E	131.3	42.7	20.2	15.4
P/B	47.6	15.5	9.0	5.9
P/S	37.1	13.1	7.2	5.6
EV/EBITDA	98.9	31.4	16.2	12.4

Source: Company data, Morgan Stanley Research (E) estimates

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(as of June 30, 2026)
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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1544	42%	453	49%	29%	757	44%
Equal-weight/Hold	1577	43%	390	42%	25%	769	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	544	15%	89	10%	16%	204	12%
Total	3,668		933			1731	

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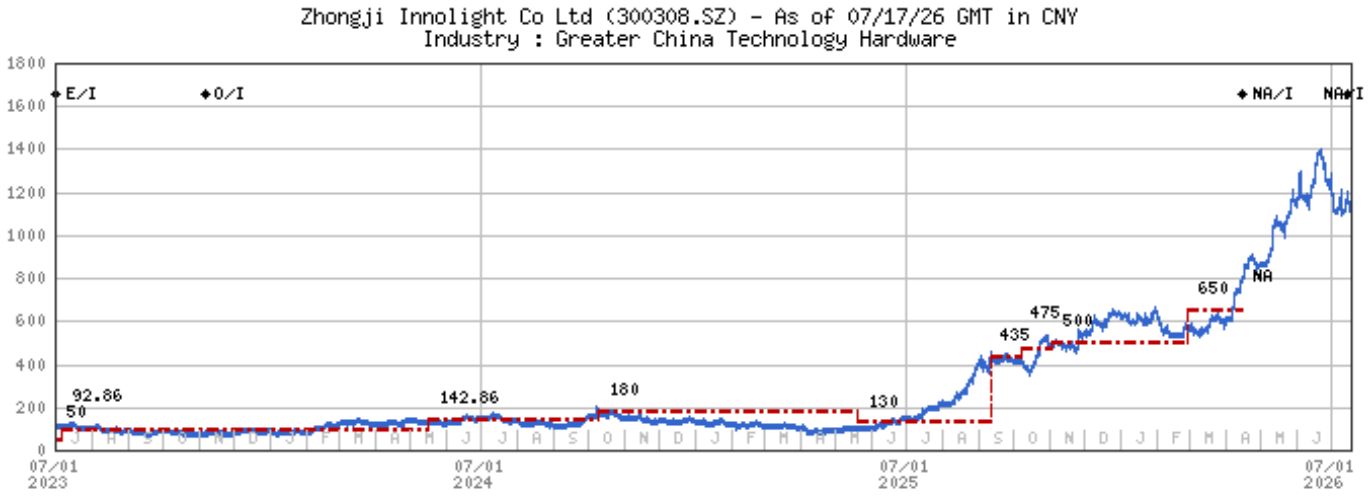
Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 7/1/21 : O/I; 12/17/21 : E/I; 5/12/22 : O/I; 12/1/22 : E/I; 11/6/23 : O/I; 4/15/26 : NA/I; 7/15/26 : NA/I

Price Target History: 9/10/20 : 50; 7/2/21 : 34.29; 9/14/21 : 30; 12/17/21 : 31.43; 5/12/22 : 29.29; 12/1/22 : 22.86; 4/20/23 : 50; 7/7/23 : 92.86; 5/16/24 : 142.86; 10/9/24 : 180; 5/20/25 : 130; 9/11/25 : 435; 10/7/25 : 475; 11/3/25 : 500; 2/27/26 : 650; 4/15/26 : NA

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/17/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$38.64
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb189.45
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.98
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.19
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.02
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb482.88
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$519.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb23.01
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.20
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb33.15
Largan Precision (3008.TW)	O (07/10/2026)	NT$4,010.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb5.95
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb11.41
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb58.05
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb7.58
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.67
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb50.16
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$30.36
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb62.28
Sunny Optical (2382.HK)	E (03/23/2026)	HK$53.95
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb211.37
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb19.07
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.88
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb361.57
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$130.40

Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb94.23
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb26.65
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb979.46
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$23.16
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb36.00
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,090.00
Advantech (2395.TW)	O (01/20/2021)	NT$513.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,265.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,200.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$25.80
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$913.00
Bizlink (3665.TW)	O (03/10/2025)	NT$1,765.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb6.07
Chenbro (8210.TW)	O (07/23/2025)	NT$1,095.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$1,850.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,740.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$181.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$52.50
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,345.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$306.00
Innolux (3481.TW)	E (04/07/2025)	NT$52.60
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$7,890.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb34.24
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$196.50
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$84.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.00
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.19
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb237.02
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$29.60
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$700.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$186.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$36.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.32
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb57.59
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$325.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$927.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$234.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb77.40
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$1,480.00
Lenovo (0992.HK)	O (07/10/2026)	HK$21.42
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,865.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,150.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$82.20
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$325.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb132.29
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb334.00
Unimicron (3037.TW)	O (02/23/2026)	NT$794.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$282.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$139.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$4,620.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$699.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$521.00

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