Semiconductors

Optical transceivers – sustained AI-driven outperformance ahead

OUTPERFORM (Maintain)

2025 has proven a standout year for optical transceiver suppliers with high AI-exposures, with key suppliers posting stellar revenue growth and material margin expansion. We expect this outperformance to persist through 2026 and beyond, underpinned by an unabated AI infrastructure investment cycle and a sustained mix shift to higher-value solutions. We reiterate the sector as one of our top picks. Reiterate our BUY rating on Innolight (300308 CH, BUY, TP: RMB591.00), the 2024 global optical transceiver market leader, positioned to benefit from surging overseas AI capex and 1.6T demand.

- **AI infrastructure capex continues to be a powerful tailwind.** The US Big Four hyperscalers (Google, Microsoft, Meta, Amazon) spent US$230bn in 2024 (+55% YoY) and US$259bn in 9M25 (+65% YoY), with 2025 full-year capex projected to reach US$367bn (+59% YoY). 2026 capex growth is expected at 35% YoY to US$495bn (Bloomberg consensus). Hyperscalers have reaffirmed aggressive spending plans. While 2027 growth appears to be more moderate at a current 14% YoY estimate, we see upside potentials ahead, mirroring the significant upward revisions seen for 2025 (33% YoY capex growth for 2025 estimated in Jan by Bloomberg consensus vs. 59% in Nov). AI infrastructure demand is broadening materially to other cloud, sovereign and enterprise clients, with NVIDIA's US$500bn+ platform opportunity reinforcing our confidence in this super-cycle.
- **Leading optical transceiver vendors have capitalized on the AI wave with robust financial performance.** Coherent (COHR US, NR), Innolight, and Eoptolink (300502 CH, NR) posted strong revenue growth (15%/120%/175% in 2024 and 19%/44%/ 221% in 9M25, respectively), while their gross margins also expanded meaningfully (+2.5ppts/+9.2ppts/+5.4ppts from 3Q24 to 3Q25), driven by AI-led upgrades to 800G/1.6T. For 2026, we expect the strong performance to continue for sector leaders, supported by volume increases, favorable product mix and better pricing from 1.6T upgrades.
- **Supply-demand dynamics remain tight,** particularly for key components like electro-absorption modulated laser (EML) chips (demand far outstripping supply per Lumentum (LITE US, NR)). The EML industry is expanding capacity aggressively (i.e., 40% unit capacity increase from Lumentum). In addition, SiPho tech (does not require EML) penetration is accelerating, helping alleviate the EML bottleneck. We forecast SiPho's share will exceed 50% by 2026 (vs. 10%/33% in 2018/2024 per LightCounting). We estimate 800G and 1.6T shipments will reach 49mn and 22mn units globally, respectively, in 2026, still leaving a multi-million-unit supply-demand gap (most acute for 1.6T). By technology mix, we project a roughly 50/50 split between EML and SiPho for 800G, shifting to 30/70 for 1.6T in 2026.

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AI-driven optical transceiver suppliers: sustained outperformance ahead

2025 has proven a standout year for optical transceiver and component suppliers with high AI-exposures. Coherent, Innolight and Eoptolink have delivered remarkable revenue growth (19%/44%/221% YoY in 9M25) and meaningful gross margin expansion (+2.5ppts/+9.2ppts/+5.4ppts from 3Q24 to 3Q25). **Looking ahead to 2026, the optical transceiver sector remains our top pick**, as expanding AI infrastructure capex is set to reinforce near- to medium-term growth for industry leaders.

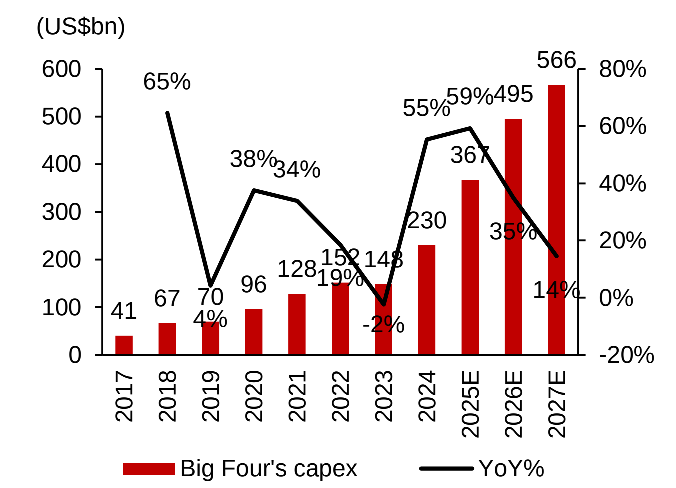
Tailwind from surging AI infrastructure capex

In recent years, major overseas hyperscalers have significantly scaled up their AI infrastructure investments, providing a robust tailwind for optical transceiver vendors. The US Big Four (GOOG/MSFT/META/AMZN) collectively spent US$230bn on capex in 2024 (a 55% YoY increase) and further invested US$259bn in 9M25 (up 65% YoY).

Looking forward, Bloomberg consensus projects the Big Four's 4Q25 capex to grow 10% sequentially to US$108bn, pushing full-year capex to US$367bn, a substantial 59% YoY rise. This growth trajectory has been validated by the hyperscalers' guidance: Google raised its CY25E capex forecast to US$91–93bn (up from the previous US$85bn), while Meta narrowed its spending target to the upper end of its guidance range (US$70-72bn).

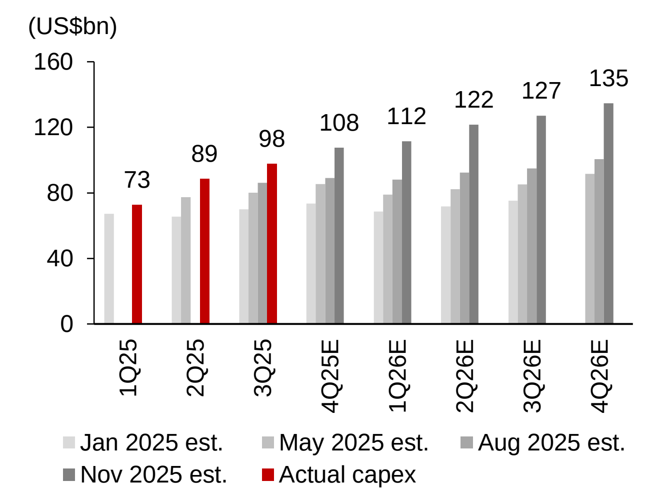
For 2026, Bloomberg consensus now anticipates 35% YoY capex growth for the Big Four, reaching US$495bn. "FOMO" (fear of missing out) continues to drive the AI arms race: Microsoft reaffirmed that capex will keep growing despite earlier expectations of moderation; Google stated 2026 capex will be "significantly higher"; Meta emphasized spending will rise "notably higher" amid compute expansion; and Amazon noted another capex increase in 2026 fueled by data center and silicon investments.

Figure 1: The Big Four's capex rose 55% YoY in 2024; expected to grow 59%/35% YoY in 2025/26



Source: Company data, Bloomberg consensus, CMBIGM

Figure 2: Bloomberg consensus raised capex forecasts meaningfully during the year



Source: Company data, Bloomberg consensus, CMBIGM

While the investment momentum is expected to persist in 2026, investors have expressed concerns about 2027 growth. Current Bloomberg consensus forecasts a 14% YoY increase for the Big Four's capex for 2027, far less striking than the growth seen in 2024 and 2025. **However, we see room for upward revisions.** For context, the consensus estimate for the Big Four's 2025 capex growth was 33% in January, which has since been revised up to 59%. **Historically, consensus estimates have been adjusted higher every quarter post-earnings, as visibility on actual spending improves.**

Demand for optical transceivers is also broadening beyond the Big Four. Other cloud providers, enterprises, and sovereign entities are emerging as significant sources of demand. We remain confident that the global AI infrastructure capex will continue to grow beyond 2026, given the early-stage nature of AI development. China's hyperscalers are also ramping up: Alibaba, Tencent, and Baidu collectively invested RMB165.0bn (~US$23bn) in capex during 9M25, up 90% YoY. Alibaba earlier announced an RMB380bn capex roadmap (with upside potential per the latest earnings call) for 2024-26E (translating to ~US$130bn in FY25), signaling sustained investment momentum ahead.

Nvidia, a key bellwether of AI infrastructure, has highlighted a revenue opportunity exceeding US$500bn for its Blackwell and Rubin platforms across CY25 and CY26, validating our positive outlook. Notably, this figure excludes recent demand from key clients like KSA (an AI factory order for 400-600k GPUs) and Anthropic (marking its first adoption of NVIDIA architecture), both of which represent multi-GW incremental workloads. Looking further out, Nvidia management envisions the global AI infrastructure build-out reaching US$3-4tn by 2030, which should underpin long-term growth in the AI supply chain.

Figure 3: Datacenter buildouts for hyperscalers/major GPU lessors and sovereign/regional demand in the US

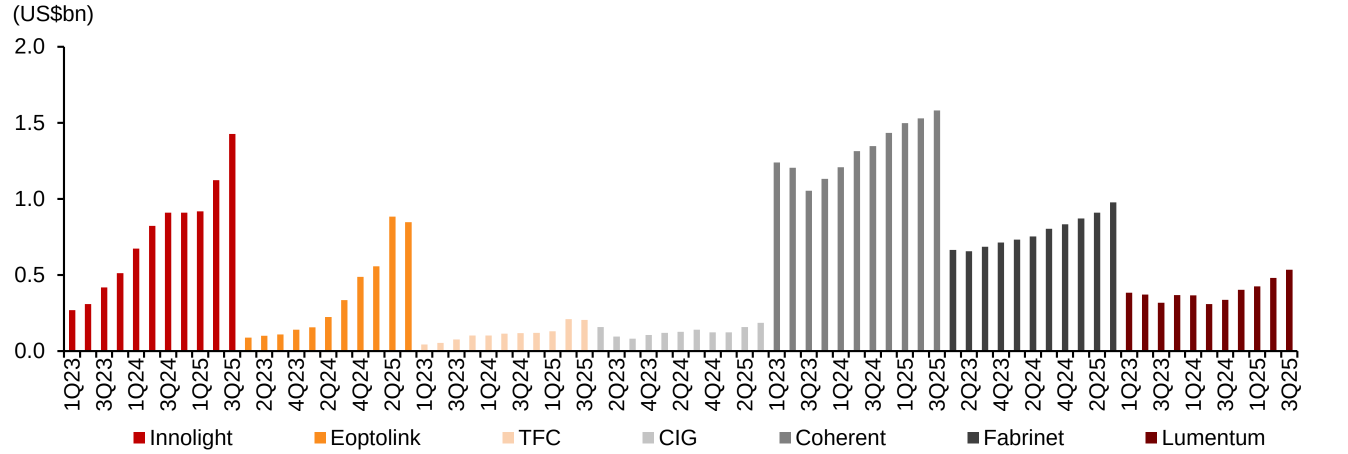
Project / Location	Location	Owner	Planned AI power (GW)	Status (operational vs. ramp)
U.S. hyperscalers and major GPU lessors				
Meta – Prometheus supercluster		Meta	>1GW cluster	Construction since 2017; being densified into a >1GW AI cluster; expected to be Meta's first true multi-GW AI supercomputer around 2026
Meta – Hyperion AI campus	Louisiana, US	Meta/infra capital (Blue Owl, etc.)	2–2.2GW (LT plan to scale to ~5GW)	Groundwork underway; multi-year build with phased capacity
Google – Visakhapatnam AI Hub	Andhra Pradesh, India	Google	Up to 1GW (part of a US$15bn five-year "AI hub" investment)	MoU signed with Andhra Pradesh govt in 2025; long-dated project, no firm online date yet (second half of decade)
xAI – Colossus 2	Southaven/ Memphis, US	xAI	Target ~1.1–1.2GW	Rapid build-out; ramped from ~200MW to multi-hundred MW; aim is gigawatt-class by ~2027
Google - PJM datacenters		Google/PJM	NA	Google to invest $25 billion in data centers and AI infrastructure across largest U.S. electric grid
Microsoft AI DC	Wisconsin, US	Microsoft	3.9GW; 2GW of new DC capacity added over the past year (Aug 2025)	$3.3bn + $4bn investment committed
Crusoe campus	Wyoming, US	Crusoe/Tallgrass	1.8GW (designed to scale to 10GW)	Announced July 25; site selected, permitting/early works; no tenant disclosed yet
"Project Horizon"	Texas, US	Poolside/ CoreWeave	2GW (8×250MW phases)	First 250MW phase with CoreWeave as anchor; >40k GB300 GPUs online around Dec 25; option to add another 500MW in early phases, up to 2GW
Sovereign & regional				
Stargate	Texas, US	OpenAI/Oracle	1.2GW campus	Under construction; first ~200MW phase 1H25; full 1.2GW ~mid-'26
"Critical Data Center"	Texas, US	Sharon AI + New Era Energy	Target 1GW+ (initial phase 250MW)	Early-stage: land secured, infrastructure work starting; no public tenant yet
Stargate UAE	UAE	G42/OpenAI/ Oracle/Nvidia/ SoftBank	5GW full campus (1GW "Stargate UAE" first phase; first 200MW online in 2026)	1st 200MW phase uses ~1,400 GB300 servers & ~100k Nvidia chips; 1GW phase expected to deploy ~500k GPUs; full 5GW campus likely to host >2M GPUs over time
Humain + xAI + Nvidia AI campus	Saudi Arabia	Humain/xAI/Nvidia	Initial 500MW data center (plan to reach ~1GW by 2030)	JV announced Nov 25; 500MW DC is xAI's largest outside US; supports Humain's 1GW target by 2030

Source: Company data, Bloomberg, Reuters, CMBIGM

Optical transceiver vendors enjoy robust revenue growth and margin expansion

Riding the AI wave, leading vendors have delivered impressive financial results. Coherent, Innolight, Eoptolink, and Fabrinet (FN US, NR) all reported strong revenue growth in 2024 (15%/120%/175%/15%) and 9M25 (19%/44%/221%/21%).

Figure 4: Peers analysis – Revenue surge during recent quarters, primarily driven by AI momentum

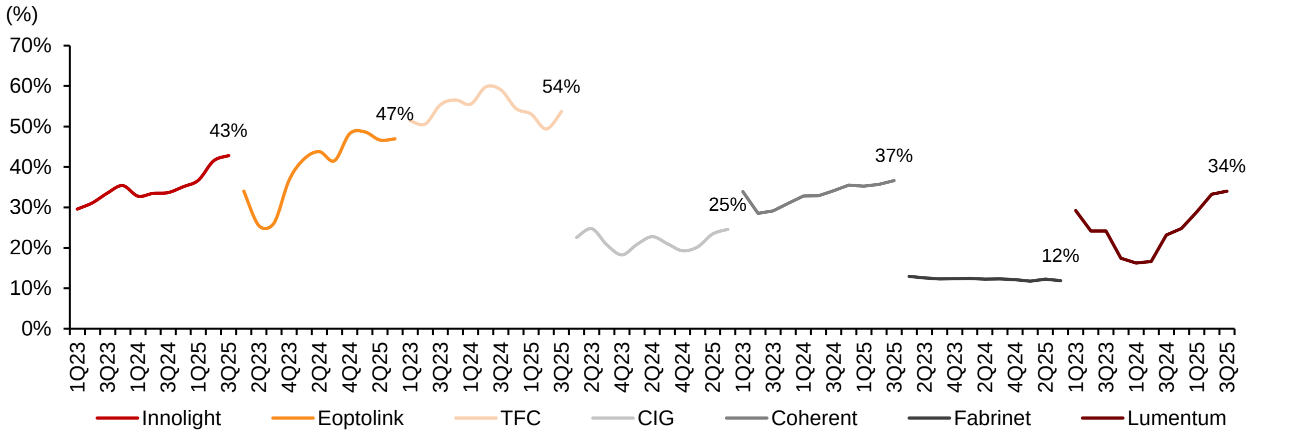


Source: Company data, Bloomberg, Wind, CMBIGM

Note: Innolight (300308 CH, BUY, TP: RMB591), Eoptolink (300502 CH, NR), TFC (300394 CH, NR), CIG (603083 CH, NR), Coherent (COHR US, NR), Fabrinet (FN US, NR), Lumentum (LITE US, NR)

Beyond top-line growth, key players have achieved meaningful margin expansion, driven by the AI-led networking upgrade cycle from 200G/400G to 800G/1.6T. Coherent, Innolight, and Eoptolink all saw gross margin improvements from 3Q24 to 3Q25 (+2.5ppts/+9.2ppts/+5.4ppts).

Figure 5: Peers analysis – Margin expansion during recent quarters, primarily driven by AI momentum



Source: Company data, Wind, Bloomberg, CMBIGM

Following a stellar 2025, we expect optical transceiver leaders to deliver another year of robust growth in 2026, supported by sustained AI investments. Two key drivers will underpin this performance:

- **Volume growth** from ongoing AI capex demand across hyperscalers, enterprises, and sovereign entities;
- **Favorable product mix and ASP growth** amid the ramp-up of 1.6T solutions. While we anticipate normal annual price adjustment for 800G and 1.6T products, leading vendors should maintain elevated margins through technology advancements and operational efficiencies. Suppliers with a growing mix of 1.6T products are well positioned for further margin expansion.

Supply-demand dynamics

Supply constraints for key components, including EML chips, remain a near- to medium-term industry challenge. Lumentum, a market leader in EML, has publicly stated that demand continues to "far outstrip supply," prompting a strategic shift toward prioritizing long-term agreements (LTAs) with key partners.

In response, the industry is undertaking aggressive capacity expansion. Lumentum plans to increase unit output by 40% over the coming quarters, despite already being sold out for the next six quarters. Coherent, a vertically-integrated player, has enhanced supply chain resilience via a new US$127mn Vietnam facility, while Tower Semiconductor (TSEM US, NR) has allocated a total of US$650mn in capex to scale its SiPho and SiGe capacity, largely earmarked for machinery at its 8-inch and 12-inch fabs. STMicroelectronics (STM US, NR) has also re-entered the SiPho business in early 2025 and collaborates with AWS.

Figure 6: Industry capacity expansion initiatives

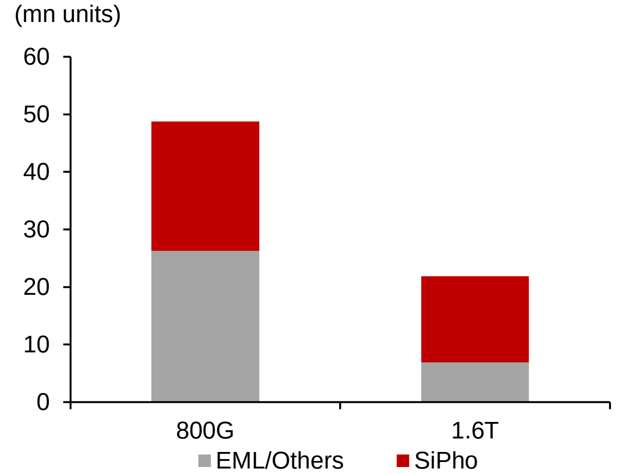
Players	Strategic focus and key developments
Lumentum	Plans to add 40% more unit capacity over the next few Qs; capacity sold out for the next 6Qs (Nov 2025)
Coherent	Opened a new US$127mn semiconductor and photonics manufacturing plant in Vietnam to enhance supply chain resilience (July 2025)
GlobalFoundries	Recently acquired Advanced Micro Foundry (AMF), a Singapore-based chipmaker that focuses on silicon photonics (US$1bn expected annual SiPho revenue for the combined company by 2030) (Nov 2025)
Tower Semiconductor	A total of US$650mn capex in SiPho and SiGe capacity; primarily for machinery to increase capacity at its 8-inch and 12-inch fabs (Nov 2025)
STMicroelectronics	Re-entered SiPho business in early 2025; collaborates with AWS (early 2025)
Innolight	Advancing dual-site expansion in China and Thailand; capacity prioritized to 1.6T products (Recent quarters)
Eoptolink	Ramping up 1.6T module production at its second Thai plant (Recent quarters)

Source: LightCounting, Company data, Bloomberg, Reuters, CMBIGM

Concurrently, SiPho solutions are gaining meaningful market share and helping alleviate the EML bottleneck. According to LightCounting, SiPho accounted for 10% of optical transceiver sales in 2018, rising to 33% in 2024. **We forecast this share will exceed 50% by 2026.**

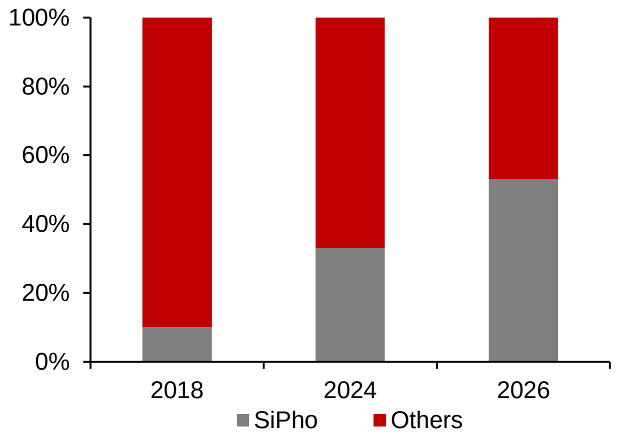
Despite these capacity additions and rising SiPho adoption, we expect supply shortages to be most acute for 1.6T solutions. Lumentum expects 200G EMLs to comprise ~10% of its product mix by early CY2026, yet overall EML capacity expansion continues to lag behind demand growth. **We estimate 800G and 1.6T shipments will reach 49mn and 22mn units, respectively, in 2026, still leaving a multi-million-unit supply-demand gap. By technology mix, we project a roughly 50/50 split between EML and SiPho for 800G, shifting to 30/70 for 1.6T in 2026.**

Figure 7: SiPho's growing contribution to 800G/1.6T shipments (2026)



Source: Company data, Bloomberg consensus, CMBIGM

Figure 8: SiPho's share to exceed 50% by 2026 by our analysis



Source: LightCounting, company data, CMBIGM estimates

The optical transceiver sector remains a top pick

We maintain a constructive outlook on the optical transceiver industry and expect leading AI-exposed players to continue outperforming the broader market.

Our top pick remains Innolight (300308CH, BUY, TP: RMB591). As the 2024 global market share leader in optical transceivers (per Lightcounting), Innolight is a direct beneficiary of surging overseas AI infrastructure capex, with overseas transceiver revenue accounting for 86% of its total 1H25 sales. As top hyperscalers continue to scale investments and demand shifts toward higher-speed 1.6T products, we expect Innolight's net profit to see significant growth in 2026, reaching RMB23bn. We reiterate our BUY rating (report) on the stock.

Key risks include lower-than-expected AI infrastructure capex, geopolitical tensions and tariff uncertainties, supply chain disruptions and intensified competition, etc.

Figure 9: Peers table

Company	Ticker	Rating	Mkt Cap US$(mn)	Price (LC)	P/E (x)			EPS (US$)			GPM (%)		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Domestic peers													
Innolight	300308 CH	BUY	75,131	479.66	48.9	22.7	15.8	1.36	2.93	4.22	41.6	44.3	43.5
Eoptolink	300502 CH	NR	42,698	304.72	32.2	18.4	14.2	1.33	2.33	3.03	47.6	47.8	48.0
TFC	300394 CH	NR	16,190	147.73	50.6	35.5	27.1	0.41	0.59	0.77	52.6	52.1	52.0
CIG	603083 CH	NR	4,449	97.79	-	-	-	-	-	-	-	-	-
Accelink	002281 CH	NR	6,699	58.90	44.8	32.3	25.3	0.19	0.26	0.33	23.0	23.8	24.1
Huagong	000988 CH	NR	10,031	70.77	38.9	31.4	25.2	0.26	0.32	0.40	22.3	21.7	21.7
				Average	***43.1***	***28.1***	***21.5***	***0.7***	***1.3***	***1.7***	***37.4***	***37.9***	***37.9***
erseas peers													
Lumentum	LITE US	NR	21,225	299.36	151.7	52.1	36.3	1.97	5.75	8.26	34.4	39.8	39.9
Coherent	COHR US	NR	23,857	151.81	43.3	29.9	24.1	3.51	5.08	6.31	38.1	39.1	40.1
Marvell	MRVL US	NR	72,235	83.79	53.6	29.9	24.6	1.56	2.81	3.41	61.0	59.6	59.2
Broadcom	AVGO US	NR	1,784,865	377.96	56.0	40.3	30.7	6.75	9.39	12.31	78.6	75.6	73.5
				Average	***76.2***	***38.0***	***28.9***	***3.4***	***5.8***	***7.6***	***53.0***	***53.5***	***53.2***

Source: Bloomberg consensus, CMBIGM estimates
Note: Earnings forecasts for Innolight are CMBIGM estimates; data as of 25 Nov, 2025

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