

Montage (688008.SS): MRDIMM ramping up for larger memory bandwidth for AI workloads; raising TPs to Rmb387 / HK\$582; Buy

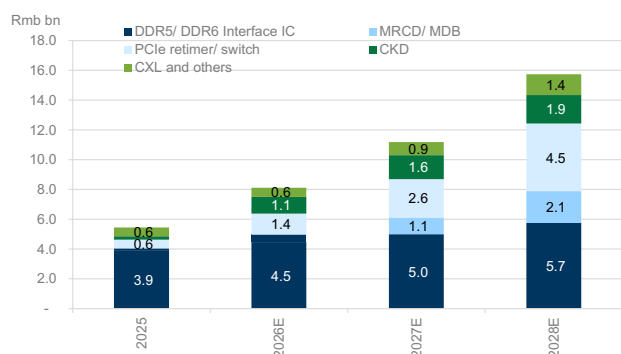
We reiterate our positive view on Montage, riding on increasing demand for memory interface IC driven by increasing AI workloads on CPUs and believe the company's active product expansions, including MRDIMM / PCIe / CXL / Ethernet / Optical interconnect ICs will support the company's long-term expansion, enabling Montage to capture the new AI interconnection TAM. We expect MRCD and MDB to serve as strong near-term drivers for Montage, with Gen-2 products already in large-volume sampling and attracting significant interest from clients, awaiting the launch of compatible CPU platforms to be introduced to the market in late 2026 and 2027; based on sampling feedback, downstream clients have shown strong interest in adopting MRDIMM. With this, we raise estimates (EPS c.1%) and 12M target prices by 7% and 14% to **Rmb387 / HK\$582** for Montage to reflect our more positive outlook for Montage's MRCD/ MDB product growth driven by rising adoption of high bandwidth DRAM to meet the data transmission need for agentic AI. Maintain Buy.

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Exhibit 1: Montage: Revenue breakdown (2025-28E)



Source: Goldman Sachs Global Investment Research

Leading progress in MDB/MRCD chip development. Montage has been an early player in the MRDIMM field, an upgraded technology from traditional server RDIMM that provides 2x bandwidth. Montage developed the first generation MDB/MRCD chip in 2022, and the second generation chips were launched to the market at the beginning of 2025. Based on sampling feedback, downstream clients have shown strong interest in adopting MRDIMM. We expect the adoption of MRDIMM to ramp up from 2027E, with the launch of new CPU platforms that support Gen-2 MRDIMM technology and the increasing requirements for CPU servers that will load agentic AI tasks. We expect Montage to capture a strong market share in the MDB/MRCD

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market, given its early technology development and ready-to-use products. We model Montage’s MRCD/MDB revenues to grow at an 85% CAGR in 2026E–2030E, serving as the next growth driver around the corner.

Earnings revision: We raise our 2028E–2032E EPS by 1% each year, on a more positive outlook for Montage’s MRCD / MDB product growth driven by rising adoption of high bandwidth DRAM to meet the data transmission need for agentic AI.

Exhibit 2: Earnings revision

(Rmb bn)	2026E			2027E			2028E			2029E			2030E			2031E			2032E		
	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff	New	Old	Diff
Revenue	8,122	8,122	0%	11,185	11,154	0%	15,737	15,622	1%	21,366	21,196	1%	29,478	29,330	1%	37,566	37,198	1%	45,555	45,251	1%
Gross profit	5,464	5,464	0%	7,298	7,275	0%	9,943	9,860	1%	13,350	13,231	1%	18,418	18,316	1%	23,506	23,256	1%	28,606	28,400	1%
Operating income	3,750	3,750	0%	5,358	5,335	0%	7,495	7,412	1%	10,284	10,165	1%	14,484	14,382	1%	18,721	18,471	1%	23,090	22,884	1%
Pre tax profit	4,119	4,119	0%	5,839	5,816	0%	8,018	7,935	1%	10,872	10,752	1%	15,156	15,052	1%	19,510	19,257	1%	24,037	23,827	1%
Net income	3,811	3,811	0%	5,356	5,335	0%	7,305	7,231	1%	9,855	9,748	1%	13,675	13,582	1%	17,555	17,330	1%	21,582	21,395	1%
EPS (Diluted)	3.12	3.12	0%	4.38	4.37	0%	5.98	5.92	1%	8.06	7.98	1%	11.19	11.11	1%	14.36	14.18	1%	17.66	17.50	1%
Margins																					
Gross margin	67.3%	67.3%		65.2%	65.2%		63.2%	63.1%		62.5%	62.4%		62.5%	62.4%		62.6%	62.5%		62.8%	62.8%	
Operating margin	46.2%	46.2%		47.9%	47.8%		47.6%	47.4%		48.1%	48.0%		49.1%	49.0%		49.8%	49.7%		50.7%	50.6%	
Net margin	46.9%	46.9%		47.9%	47.8%		46.4%	46.3%		46.1%	46.0%		46.4%	46.3%		46.7%	46.6%		47.4%	47.3%	

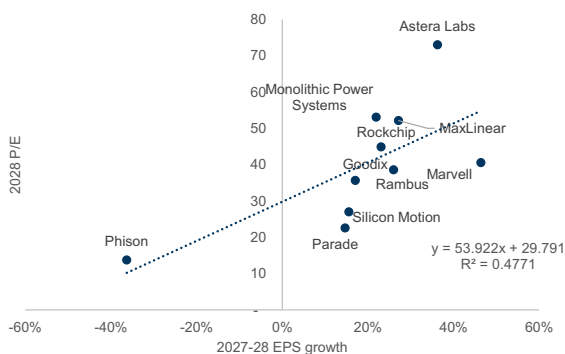
Source: Company data, Goldman Sachs Global Investment Research

Valuation: With changes to our 2026E–2032E earning estimates and updated target P/E, we raise our TPs for the A-share / H-share by ~7%/14% to **Rmb387 / HK\$582** (from Rmb363 / HK\$510).

For the A-share, our 12M target price of Rmb387 is based on a 47.9x (vs. 45.2x previously) 2030E discounted P/E, against 34% average EPS growth in 2030E–2031E (vs. 33% previously). Our target P/E multiple of 47.9x is derived from peers’ P/E and NI growth correlation (Exhibit 3, methodology unchanged), which we refresh to mark to market.

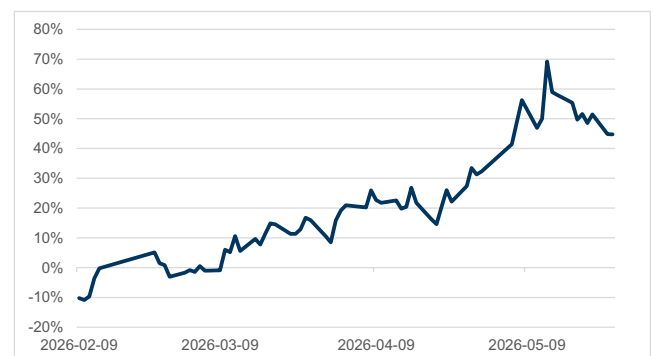
For the H-share, our 12M target price of HK\$582 is based on a 66.1x 2030E P/E (38% valuation premium over the A-share and using a 1.09 CNY/HKD). The H-A premium is based on the last 30-trading-day average H-A premium of the company; while the previous H-A premium was based on the last 20-trading day average of H-A premium. We extend the sample period from 20 days to 30 days in order to capture a long-term momentum due to volatile valuation recently (see Exhibit 4).

Exhibit 3: Montage: P/E and EPS growth correlation of peers



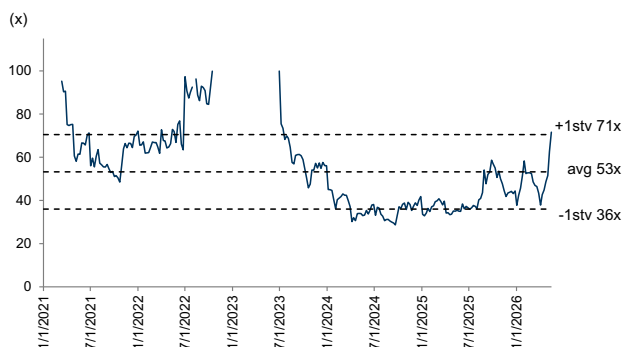
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 4: Montage: H-A premium



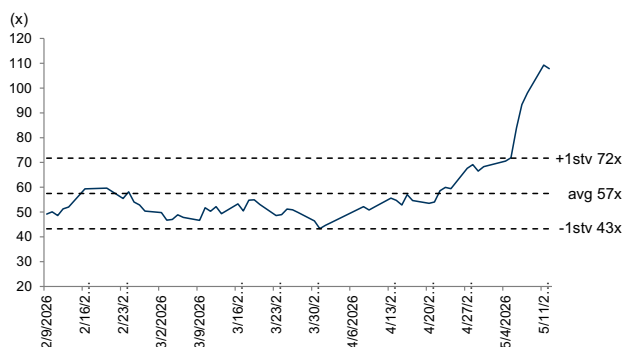
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Montage (A): 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research, LSEG Data & Analytics

Exhibit 6: Montage(H): 12m forward P/E



Source: Company data, Goldman Sachs Global Investment Research, LSEG Data & Analytics

Exhibit 7: Montage: 2030E discounted P/E

Rmb m	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Key assumptions	RCD DDR5 penetration				MRDIMM, CKD, PCIe Retimer/ Switch				PCIe Switch/ CXL		
Revenues %											
RDIMM interconnect	73%	93%	79%	77%	57%	45%	37%	30%	23%	18%	15%
MRDIMM interconnect	0%	0%	1%	2%	6%	10%	14%	15%	20%	26%	27%
CKD	0%	0%	2%	4%	14%	14%	12%	10%	8%	7%	6%
PCIe Retimer	2%	3%	9%	11%	17%	21%	22%	21%	20%	18%	17%
PCIe Switch	0%	0%	0%	0%	1%	2%	6%	14%	20%	22%	24%
CXL	0%	0%	0%	0%	0%	1%	2%	4%	4%	5%	5%
Revenues	3,672	2,286	3,639	5,456	8,122	11,185	15,737	21,366	29,478	37,566	45,555
Rev YoY growth	-38%	59%	50%	49%	38%	41%	36%	27%	21%	21%	21%
Gross Profit	1,706	1,347	2,115	3,395	5,464	7,298	9,943	13,350	18,418	23,506	28,606
GM	46.4%	58.9%	58.1%	62.2%	67.3%	65.2%	63.2%	62.5%	62.5%	62.6%	62.8%
Opex	(858)	(950)	(1,062)	(1,568)	(1,714)	(1,940)	(2,448)	(3,066)	(3,934)	(4,785)	(5,516)
Opex ratio	-23.4%	-41.6%	-29.2%	-28.7%	-21.1%	-17.3%	-15.6%	-14.4%	-13.3%	-12.7%	-12.1%
EBIT	848	396	1,053	1,827	3,750	5,358	7,495	10,284	14,484	18,721	23,090
OP margin	23.1%	17.3%	28.9%	33.5%	46.2%	47.9%	47.6%	48.1%	49.1%	49.8%	50.7%
Non-OP	566	76	359	493	370	481	524	588	672	789	947
Pre tax income	1,414	472	1,413	2,321	4,119	5,839	8,018	10,872	15,156	19,510	24,037
Tax	114	21	72	191	372	600	842	1,158	1,637	2,127	2,644
Net income (Attributed to owners)	1,299	451	1,412	2,236	3,811	5,356	7,305	9,855	13,675	17,555	21,582
Net income YoY growth		-65%	213%	58%	70%	41%	36%	35%	39%	28%	23%
EPS (Rmb)	1.15	0.40	1.24	1.95	3.12	4.38	5.98	8.06	11.19	14.36	17.66
EPS YoY growth		-66%	212%	58%	60%	41%	36%	35%	39%	28%	23%
A shares											
2030E Target P/E									47.9x		
Target multiple x EPS									536		
TP (Rmb, 2027E)					387.00						
Implied P/E					88x	65x	48x	35x	27x	22x	
Implied P/B					20x	17x	15x	12x	10x	8x	
H shares											
H-A premium									38%		
2030E Target P/E									66.1x		
Target multiple x EPS									740		
CNYHKD					1.09						
TP (HK\$, 2027E)					582.00						
Implied P/E					122x	89x	66x	48x	37x	30x	
Implied P/B					28x	24x	20x	17x	14x	11x	

TP is based on a 12-month period.

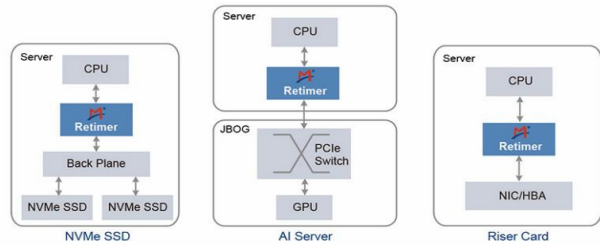
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: Memory Interconnect chips are used in various types of memory modules
of chips per module

	Memory module	RCD	DB	SPD	TS	PMIC	MRCD	MDB	CKD
Servers	RDIMM (DDR4)	1	-	1	-	-	-	-	-
	LRDIMM (DDR4)	1	9	1	-	-	-	-	-
	RDIMM (DDR5)	1	-	1	2	1	-	-	-
	LRDIMM (DDR5)	1	10	1	2	1	-	-	-
	MRDIMM (DDR5)	-	-	1	2	1	1	10	-
PC	PC	-	-	1	-	-	-	-	-
	UDIMM/SODIMM (DDR5)	-	-	1	-	1	-	-	-
	CUDIMM/CSDIMM/CAMM (DDR5)	-	-	1	-	1	-	-	1
	LPCAMM (DDR5)	-	-	1	-	1	-	-	-

Source: Company data

Exhibit 9: Montage's PCIe retimer is applied in AI servers



Source: Company data

Exhibit 10: Montage P&L summary

(Rmb mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Revenue	3,672	2,286	3,639	5,456	8,122	11,185	15,737	21,366	29,478	37,566	45,555	1,222	1,411	1,424	1,399	1,461	1,801	2,347	2,513
COGS	1,967	939	1,524	2,061	2,658	3,887	5,795	8,016	11,060	14,060	16,949	483	558	522	497	441	622	775	819
Gross profit	1,706	1,347	2,115	3,395	5,464	7,298	9,943	13,350	18,418	23,506	28,606	739	853	902	902	1,019	1,178	1,572	1,694
Selling expenses	86	90	96	120	130	147	165	181	208	239	263	24	27	31	38	29	29	32	40
G&A expenses	202	173	196	526	477	512	604	701	841	967	1,063	102	120	370	(65)	127	121	111	117
R&D expenses	563	682	763	915	1,098	1,268	1,661	2,159	2,850	3,534	4,135	153	204	176	382	188	249	317	344
Operating expense	858	950	1,062	1,568	1,714	1,940	2,448	3,066	3,934	4,785	5,516	280	353	578	357	346	401	463	504
Operating income	848	396	1,053	1,827	3,750	5,358	7,495	10,284	14,484	18,721	23,090	458	500	324	545	673	778	1,110	1,189
Non-op	566	76	359	493	370	481	524	588	672	789	947	72	155	183	83	204	58	58	49
Pre tax profit	1,414	472	1,413	2,321	4,119	5,839	8,018	10,872	15,156	19,510	24,037	531	655	507	628	877	836	1,168	1,238
Tax	114	21	72	191	372	600	842	1,158	1,637	2,127	2,644	27	47	43	74	47	84	117	124
Minority interest	(0)	0	(71)	(106)	(64)	(117)	(129)	(142)	(156)	(171)	(189)	(22)	(25)	(9)	(50)	(18)	(26)	(10)	(10)
Net income	1,299	451	1,412	2,236	3,811	5,356	7,305	9,855	13,675	17,555	21,582	525	634	473	603	847	779	1,061	1,124
Fully diluted shares outstanding (mn)	1,130	1,138	1,141	1,146	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,145	1,145	1,145	1,146	1,222	1,222	1,222	1,222
Margins																			
Gross margin	46.4%	58.9%	58.1%	62.2%	67.3%	65.2%	63.2%	62.5%	62.5%	62.6%	62.8%	60.4%	60.4%	63.3%	64.5%	69.8%	65.4%	67.0%	67.4%
Operating margin	23.1%	17.3%	28.9%	33.5%	46.2%	47.9%	47.6%	48.1%	49.1%	49.8%	50.7%	37.5%	35.4%	22.7%	39.0%	46.1%	43.2%	47.3%	47.3%
Net margin	35.4%	19.7%	38.8%	41.0%	46.9%	47.9%	46.4%	46.1%	46.4%	46.7%	47.4%	43.0%	44.3%	33.2%	43.1%	58.0%	43.3%	45.2%	44.7%
Ratios																			
Opex ratio	-23.4%	-41.6%	-29.2%	-28.7%	-21.1%	-17.3%	-15.6%	-14.4%	-13.3%	-12.7%	-12.1%	-22.9%	-25.0%	-40.6%	-25.5%	-23.7%	-22.2%	-19.7%	-20.1%
Selling expenses ratio	-2.3%	-3.9%	-2.6%	-2.2%	-1.6%	-1.3%	-1.0%	-0.8%	-0.7%	-0.6%	-0.6%	-2.0%	-1.9%	-2.1%	-2.7%	-2.0%	-1.6%	-1.4%	-1.6%
G&A expenses ratio	-5.5%	-7.8%	-5.4%	-9.6%	-5.9%	-4.6%	-3.8%	-3.3%	-2.9%	-2.6%	-2.3%	-8.3%	-8.5%	-26.0%	4.7%	-8.7%	-6.7%	-4.7%	-4.7%
R&D expenses ratio	-15.3%	-29.8%	-21.0%	-16.8%	-13.5%	-11.3%	-10.6%	-10.1%	-9.7%	-9.4%	-9.1%	-12.5%	-14.5%	-12.4%	-27.3%	-12.9%	-13.8%	-13.5%	-13.7%
Tax rate	-8.1%	-4.5%	-5.1%	-8.2%	-9.0%	-10.3%	-10.5%	-10.7%	-10.8%	-10.9%	-11.0%	-5.1%	-7.1%	-8.4%	-11.8%	-5.4%	-10.0%	-10.0%	-10.0%
QoQ																			
Revenue												14%	15%	1%	-2%	4%	23%	30%	7%
Gross profit												19%	15%	6%	0%	13%	16%	33%	8%
Operating income												49%	9%	-35%	68%	24%	16%	43%	7%
Pre tax profit												43%	23%	-23%	24%	40%	-5%	40%	6%
Net income												21%	21%	-25%	27%	40%	-8%	36%	6%
YoY																			
Revenue		43%	-38%	59%	50%	49%	38%	41%	36%	38%	27%	66%	52%	57%	31%	20%	28%	65%	80%
Gross profit		38%	-21%	57%	61%	61%	34%	36%	34%	38%	22%	74%	59%	70%	45%	38%	38%	74%	88%
Operating income		47%	-53%	166%	73%	105%	43%	40%	37%	41%	29%	146%	77%	17%	77%	47%	55%	243%	118%
Pre tax profit		55%	-67%	199%	64%	78%	42%	37%	36%	39%	29%	121%	64%	26%	69%	65%	28%	130%	97%
Net income		57%	-65%	213%	58%	70%	41%	36%	35%	39%	28%	135%	71%	23%	39%	61%	23%	124%	86%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: Montage Glossary table

General terms	Description
PCIe	Peripheral Component Interconnect Express, a high-speed serial computer expansion bus standard
Retimer	Mixed signal analog/ digital device to enable longer physical channels in servers and storage systems
CKD	Client Clock Driver, devices designed to buffer the clock between the host controller and DRAM
CXL	Compute Express Link, open standard for high-speed, high capacity central processing unit (CPU)-to-device and CPU-to-memory connections
DDR5	Double Data Rate 5, a type of synchronous dynamic random-access memory, reducing power consumption compared to DDR4
DDIM	Dual In-line Memory Module, containing an array of RAM chips mounted on the motherboards
MRCD/MDB	Multiplexed Registered Clock Driver (MRCD) and Multiplexed Data Buffer (MDB) on DIMMs to buffer the Command/Address bus, chip selects and clock between the host controller and the DRAMs
MXC	Memory Expander Controller, enabling high-speed and low-latency interconnect between CPU and GPU

Source: Company data

Price target methodology and risks - Montage

Valuation methodology: For the A-share, our 12M target price of **Rmb387.0** is based on a **47.9x 2030E discounted P/E**. Our target P/E multiple of 47.9x is derived from peers' P/E and NI growth correlation. For the H-share, our 12M target price of **HK\$582.0** is based on a **66.1x 2030E P/E** (a 38% valuation premium over the A-share and using a 1.09 CNY/HKD).

Key downside risks are: 1) Weaker-than-expected memory interface IC market growth; 2) slower-than-expected new product introductions; and 3) Fiercer-than-expected market competition.

688008.SS	12m Price Target: Rmb387.00	Price: Rmb272.29	Upside: 42.1%
6809.HK	12m Price Target: HK\$582.00	Price: HK\$462.00	Upside: 26.0%

Buy	GS Forecast				
		12/25	12/26E	12/27E	12/28E
Market cap:	Revenue (Rmb mn) New	5,456.3	8,121.6	11,184.9	15,737.5
Rmb332.8bn / \$49.0bn	Revenue (Rmb mn) Old	5,456.3	8,121.6	11,153.7	15,621.6
Enterprise value:	EBITDA (Rmb mn)	1,943.3	3,865.8	5,509.0	7,670.2
Rmb317.2bn / \$46.7bn	EPS (Rmb) New	1.95	3.12	4.38	5.98
3m ADTV: Rmb10.2bn / \$1.5bn	EPS (Rmb) Old	1.95	3.12	4.37	5.92
China	P/E (X)	48.7	87.3	62.1	45.6
Greater China Technology	P/B (X)	9.5	16.0	14.2	12.3
M&A Rank: 3	Dividend yield (%)	1.0	0.6	0.8	1.1
Leases incl. in net debt & EV?: No	CROCI (%)	14.5	24.8	24.7	29.4
		3/26	6/26E	9/26E	12/26E
	EPS (Rmb)	0.69	0.64	0.87	0.92

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 26 May 2026 close.

Disclosure Appendix

Reg AC

We, Allen Chang, Verena Jeng and Xuan Zhang, 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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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

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).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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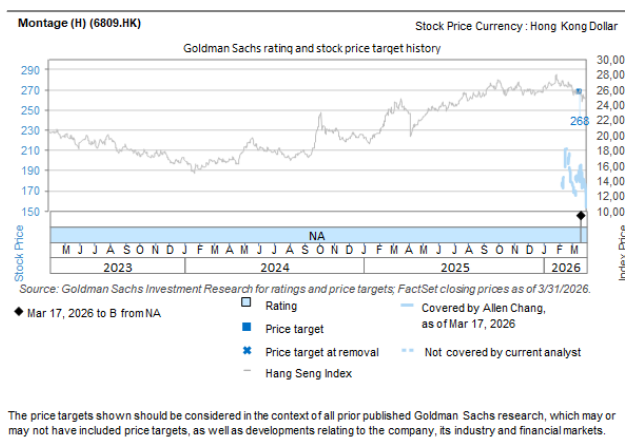
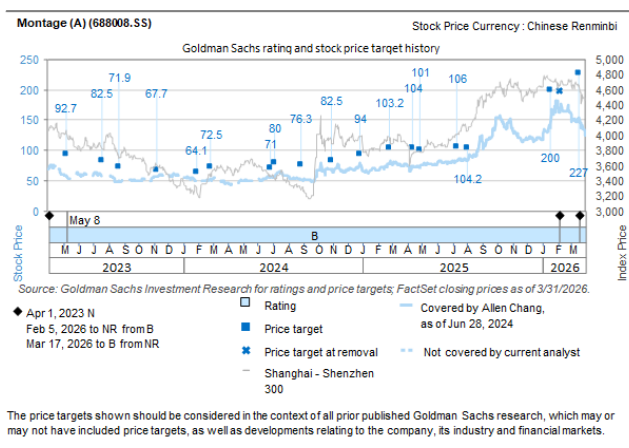
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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
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Price target and rating history chart(s)



Target price history table(s)

Montage (A) (688008.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
12-May-26	363.00	240.70
28-Apr-26	260.00	173.61
17-Mar-26	227.00	146.59
19-Jan-26	200.00	138.90
03-Aug-25	104.20	82.19
13-Jul-25	106.00	83.03
28-Apr-25	101.00	72.58
14-Apr-25	104.00	74.60
25-Feb-25	103.20	79.84
27-Dec-24	94.00	75.48
30-Oct-24	82.50	69.08
28-Aug-24	76.30	50.94
05-Jul-24	80.00	57.31
28-Jun-24	71.00	57.16
27-Feb-24	72.50	53.41
29-Jan-24	64.10	48.63
09-Nov-23	67.70	56.88
24-Aug-23	71.90	49.70
20-Jul-23	82.50	57.75

Montage (H) (6809.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
12-May-26	510.00	413.00
28-Apr-26	306.00	264.80
17-Mar-26	268.00	179.30

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

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