LandMark (3081.TWO): 4Q26 revenues to see sequential growth on SiPh ramp up; 3Q26 beat; Buy

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Landmark 3Q26 GM continued to improve to 58.6% (vs. 3Q25/ 2Q26 at 43.6%/ 57.5%), or higher than our and Bloomberg consensus by 3.4ppts/ 1.0ppts, supported by mix upgrade and larger business scale. 3Q26 NI was up 33% QoQ (or 528% YoY) to NT$621m, beat our and Bloomberg consensus by 23%/ 5%, and we attribute it to better margin and improvement of operational efficiency. The data center revenues contribution remained high in 3Q26 at 80%-85% of total revenues, driven by ramp up of SiPh (Silicon Photonics) CW laser and diodes. Looking ahead, management expects 4Q26 revenues to see double digit QoQ growth, supported by continuous capacity expansion and strong orders. Management highlights the company has signed long-term agreement with clients and InP substrate suppliers, and remains positive on the strong growth in 2027/ 28E. Maintain Buy.

Exhibit 1: Landmark 3Q26 result snapshot

NT$m	3Q25	2Q26	3Q26	QoQ	YoY	GS	Act / GS	Cons.	Act / Cons.
Revenues	553	1,221	1,562	28%	183%	1,562	0%	1,565	0%
GP	241	702	915	30%	279%	863	6%	901	1%
OP	105	573	771	35%	636%	618	25%		
Net income	99	468	621	33%	528%	505	23%	594	5%
Margins									
GM	43.6%	57.5%	58.6%			55.2%		57.6%	
OPM	19.0%	46.9%	49.4%			39.6%			
NM	17.9%	38.4%	39.8%			32.3%		38.0%	

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

3-month preview: Landmark's Sep revenues were up 190% YoY/ 4% MoM to NT$540m, supported by strong demand on 800G / 1.6T SiPh optical modules and better InP substrate supply. Looking ahead, we expect company's Oct/ Nov/ Dec revenues to see sequential MoM growth at 5%/ 5%/ 8%, resulting in 4Q revenues growth at 16% QoQ to NT$1.8bn, with company's continuous capacity expansion.

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Exhibit 2: We expect Landmark Oct 2026E revenues to grow 182% YoY to NT$568m
Landmark monthly/ quarterly revenues

	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026E	Nov 2026E	Dec 2026E	2Q26	3Q26	4Q26E
Revenues (NT$m)	421	501	520	540	568	596	644	1,221	1,562	1,807
YoY	128%	177%	181%	190%	182%	183%	179%	121%	183%	181%
MoM/QoQ	4%	19%	4%	4%	5%	5%	8%	35%	28%	16%
GS estimates (NT$m)	416	442	506	505				1,123	1,556	
Actual vs. GS	1%	14%	3%	7%				9%	0%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Landmark 3Q26 result and revise up earnings by 9%/ 3%/ 2%/ 1% in 2026-29E mainly on higher revenues of SiPh CW lasers, supported by strong client demand and capacity expansion. We revise up GM by 1ppts in 2026E on mix upgrade, and revise down Opex ratio in 2026-29E to reflect improving operational efficiency amid the larger scale.

Exhibit 3: Earnings revision

	2026E			2027E			2028E			2029E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	5,348	5,495	3%	9,586	9,704	1%	15,099	15,242	1%	22,498	22,711	1%
GP	2,979	3,114	5%	5,370	5,438	1%	8,520	8,602	1%	12,936	13,059	1%
OP	2,301	2,534	10%	4,506	4,678	4%	7,345	7,550	3%	11,182	11,287	1%
Pre-tax income	2,364	2,581	9%	4,562	4,705	3%	7,435	7,612	2%	11,272	11,349	1%
Net income	1,891	2,065	9%	3,649	3,764	3%	5,948	6,089	2%	9,017	9,079	1%
Margins												
GM	55.7%	56.7%	1ppts	56.0%	56.0%	0ppts	56.4%	56.4%	0ppts	57.5%	57.5%	0ppts
OPM	43.0%	46.1%	3.1ppts	47.0%	48.2%	1.2ppts	48.6%	49.5%	0.9ppts	49.7%	49.7%	0ppts
NM	35.4%	37.6%	2.2ppts	38.1%	38.8%	0.7ppts	39.4%	39.9%	0.6ppts	40.1%	40.0%	-0.1ppts

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Landmark P&L Summary

NT$ mn	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E
Income statement														
Revenue	1,056	1,208	2,203	5,495	9,704	15,242	455	553	553	642	904	1,221	1,562	1,807
Gross profit	138	239	941	3,114	5,438	8,602	147	240	241	313	495	702	915	1,002
OP income	(280)	(112)	508	2,534	4,678	7,550	45	150	105	209	373	573	771	817
Pretax income	(264)	(68)	525	2,581	4,705	7,612	53	121	124	227	397	586	777	822
Net income	(212)	(55)	411	2,065	3,764	6,089	42	97	99	190	318	468	621	658
EPS (NT$)	(2.10)	(0.54)	4.21	20.29	36.99	59.85	0.42	0.95	0.97	1.87	3.12	4.60	6.11	6.46
Margins														
Gross margin	13.1%	19.8%	42.7%	56.7%	56.0%	56.4%	32.3%	43.3%	43.6%	48.7%	54.8%	57.5%	58.6%	55.5%
Operating margin	-26.5%	-9.3%	23.1%	46.1%	48.2%	49.5%	9.8%	27.0%	19.0%	32.5%	41.3%	46.9%	49.4%	45.2%
Net margin	-20.0%	-4.5%	18.7%	37.6%	38.8%	39.9%	9.3%	17.5%	17.9%	29.6%	35.1%	38.4%	39.8%	36.4%
YoY														
Revenue	-56%	14%	82%	149%	77%	57%	40%	103%	71%	122%	99%	121%	183%	181%
Gross profit	-82%	73%	294%	231%	75%	58%	638%	503%	171%	247%	237%	193%	279%	221%
OP income	na	na	na	399%	85%	61%	18%	na	1176%	na	734%	283%	636%	291%
Net income	na	na	na	402%	82%	62%	20%	na	1139%	2233%	651%	384%	528%	245%
QoQ														
Revenue							57%	22%	0%	16%	41%	35%	28%	16%
Gross profit							63%	63%	1%	30%	58%	42%	30%	10%
OP income							-849%	234%	-30%	99%	79%	53%	35%	6%
Net income							418%	129%	2%	92%	67%	48%	33%	6%
EBITDA							55%	81%	-21%	69%	52%	43%	30%	5%

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We employ a discounted P/E methodology (unchanged) and apply a 61.5x (unchanged, report link) target P/E multiple on our 2029E EPS, discounted back to 2027E at a COE of 10.5% (beta 1.7x, risk free rate 1.6%, and market risk premium at 5.1% - unchanged). Our target P/E multiple of 61.5x is derived from the PEG&M ratio of peers (unchanged) in the photonics supply chain. Consequently, our 12-month target price is now NT$4,490 (vs. previously at NT$4,459). Our new TP implied 2028E P/E of 75x is between company's avg. P/E at 62x and avg. +1 P/E at 91x. Maintain Buy.

Exhibit 5: Landmark discounted P/E

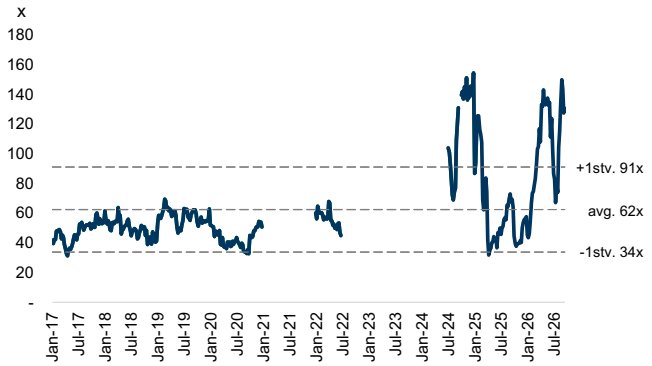
(NT$ mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Milestones	5G infrastructure cycle			SiPh in AI data center			CPO				
SiPh Rev contribution	13%	35%	42%	70%	88%	93%	95%	95%	95%	95%	95%
SiPh GP contribution	15%	25%	41%	71%	90%	94%	96%	96%	96%	96%	96%
Revenue	**2,381**	**1,056**	**1,208**	**2,203**	**5,495**	**9,704**	**15,242**	**22,711**	**33,613**	**47,058**	**64,940**
YoY	*27%*	*-56%*	*14%*	*82%*	*149%*	*77%*	*57%*	*49%*	*48%*	*40%*	*38%*
Gross profit	**759**	**138**	**239**	**941**	**3,114**	**5,438**	**8,602**	**13,059**	**19,327**	**27,058**	**37,405**
Gross margin	31.9%	13.1%	19.8%	42.7%	56.7%	56.0%	56.4%	57.5%	57.5%	57.5%	57.6%
OPEX	424	418	351	432	580	760	1,052	1,771	2,588	3,529	4,676
YoY	19%	-1%	-16%	23%	34%	31%	38%	68%	46%	36%	32%
Opex ratio	17.8%	39.6%	29.0%	19.6%	10.6%	7.8%	6.9%	7.8%	7.7%	7.5%	7.2%
Operating profit	**335**	**-280**	**-112**	**508**	**2,534**	**4,678**	**7,550**	**11,287**	**16,739**	**23,529**	**32,730**
YoY	-18%	-184%	-60%	-555%	399%	85%	61%	50%	48%	41%	39%
Operating margin	*14%*	*-27%*	*-9%*	*23%*	*46%*	*48%*	*50%*	*50%*	*50%*	*50%*	*50%*
Pre-tax profit	**378**	**-264**	**-68**	**525**	**2,581**	**4,705**	**7,612**	**11,349**	**16,801**	**23,591**	**32,791**
Net profit	**330**	**-212**	**-55**	**411**	**2,065**	**3,764**	**6,089**	**9,079**	**13,441**	**18,872**	**26,233**
EPS (NT$, diluted)	**3.26**	**-2.10**	**-0.54**	**4.21**	**20.29**	**36.99**	**59.85**	**89.23**	**132.10**	**185.48**	**257.82**
YoY	*-2%*	*n.a.*	*n.a.*	*n.a.*	*402%*	*82%*	*62%*	*49%*	*48%*	*40%*	*39%*
TP implied P/E					221	121	75	50	34	24	17

2029E target P/E	61.5
Target multiple x EPS	5,485
Discounted back to 2027; TP (NTD)	**4,490.0**
Implied 2027 P/E	121

COE assumption	
Beta	1.7
Risk free	1.6%
Market risk premium	5.1%
COE	**10.5%**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Landmark 12M forward P/E



Source: Eikon Datastream

Exhibit 7: Landmark QFII holding trend



Source: TEJ

Price Target Risks and Methodology - LandMark

Price Target Risks and Methodology - LandMark Optoelectronics Corp.

Valuation: We employ a discounted P/E methodology, applying a 61.5x target P/E multiple on our 2029E EPS, then discount it back to 2027E at a COE of 10.5% (beta 1.7x, risk free rate 1.6% and market risk premium at 5.1%), to derive our 12-month target price of NT$4,490. Our target P/E multiple is based on the same PEG&M ratio as peers in the photonics supply chain. We are Buy-rated on LandMark.

Key risk: Slower-than-expected SiPh penetration; stronger-than-expected competition; Integrated Device Manufacturers (IDMs) offering Epitaxial (EPI) wafers in-house.

3081.TWO	12m Price Target: **NT$4,490.00**	Price: **NT$2,370.00**	Upside: **89.5%**

Buy

Market cap: NT$230.3bn / $7.1bn
Enterprise value: NT$228.2bn / $7.0bn
3m ADTV: NT$9.7bn / $304.7mn
Taiwan
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 (NT$ mn) New	**2,202.8**	**5,494.9**	**9,704.2**	**15,242.4**
Revenue (NT$ mn) Old	2,202.8	5,348.2	9,586.0	15,099.5
EBITDA (NT$ mn)	842.9	2,901.4	5,077.3	7,970.6
EPS (NT$) New	**4.21**	**20.29**	**36.99**	**59.85**
EPS (NT$) Old	4.21	18.58	35.87	58.46
P/E (X)	85.8	116.8	64.1	39.6
P/B (X)	9.1	56.1	47.7	38.4
Dividend yield (%)	0.9	0.7	1.2	2.0
CROCI (%)	10.8	36.4	65.9	111.5

	9/26	12/26E	3/27E	6/27E
EPS (NT$)	6.11	6.46	7.72	11.04

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Oct 2026 close.

Disclosure Appendix

Reg AC

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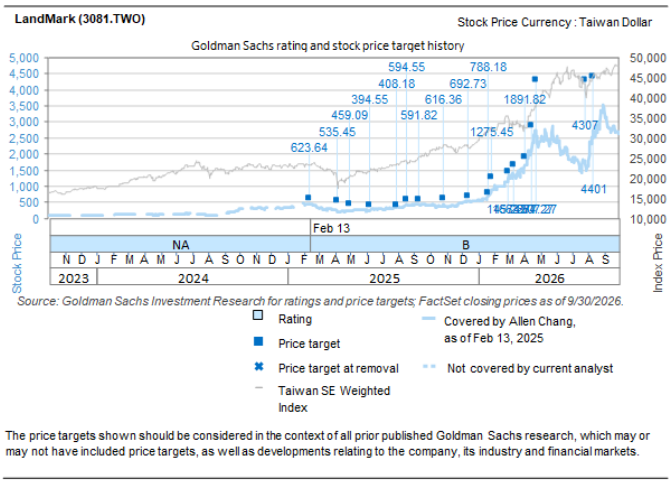
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Target price history table(s)

LandMark (3081.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
05-Oct-26	4,459.00	3,000.00
13-Aug-26	4,401.00	2,665.00
28-Jul-26	4,307.00	1,710.00
23-Apr-26	4,738.00	2,745.45
16-Apr-26	3,165.00	2,150.00
02-Apr-26	2,081.00	1,659.09
12-Mar-26	1,830.00	1,309.09
02-Mar-26	1,603.00	1,250.00
30-Jan-26	1,403.00	909.09
22-Jan-26	867.00	704.55
14-Dec-25	762.00	556.36
29-Oct-25	678.00	437.73
11-Sep-25	651.00	437.73
18-Aug-25	654.00	451.82
30-Jul-25	449.00	339.09
09-Jun-25	434.00	238.18
01-May-25	505.00	238.64
08-Apr-25	589.00	213.18
13-Feb-25	686.00	430.91

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

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