LandMark (3081.TWO): 3Q26 QoQ growth on 800G / 1.6T SiPh ramp up; Capacity expansion to capture the strong demand; Buy

Landmark June revenues were up 128% YoY / 4% MoM to NT$421m, or 1% higher than our previous estimates, resulting in strong 2Q26 revenues at NT$1.2bn (+121% YoY, +35% QoQ), reflecting strong demand on 800G / 1.6T SiPh optical modules, better InP substrate supply, and Landmark's capacity expansion. With continuous capex spending and rising penetration of Silicon Photonics (SiPh), we expect to see sequential MoM growth in Jul to Sep at 5% / 5% / 7% MoM to NT$442m / 464m / 498m. Maintain Buy.

Capacity expansion: In mid June, Landmark announced the company has obtained equipment from Aixtron with total value at ~NT$837m, supporting its capacity expansion across InP epiwafer and CW lasers. The company also notes its plan of equipment procurement at NT$3bn is approved by the board, supporting the company to further capture the strong demand on SiPh optical modules.

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Exhibit 1: We expect Landmark July 2026E revenues to grow 144% YoY to NT$442m
Landmark monthly/ quarterly revenues

	Apr 2026	May 2026	Jun 2026	Jul 2026E	Aug 2026E	Sep 2026E	4Q25	1Q26	2Q26	3Q26E
Revenues (NT$m)	395	405	421	442	464	498	642	904	1,221	1,403
YoY	115%	119%	128%	144%	150%	167%	122%	99%	121%	154%
MoM/QoQ	15%	3%	4%	5%	5%	7%	16%	41%	35%	15%
GS estimates (NT$m)	347	361	416				629	875	1,123	
Actual vs. GS	14%	12%	1%				2%	3%	9%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Landmark 2Q26 revenues and revise up 2026E earnings by 1% mainly on higher revenues of 800G/ 1.6T SiPh CW laser, supported by strong demand and improving supply. We keep 2027-29E unchanged.

Exhibit 2: Earnings revision

	2026E			2027E			2028E			2029E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	4,992	5,047	1%	9,370	9,365	0%	14,719	14,713	0%	22,078	22,080	0%
GP	2,746	2,778	1%	5,234	5,232	0%	8,387	8,384	0%	12,580	12,582	0%
OP	2,043	2,075	2%	4,370	4,367	0%	7,211	7,209	0%	10,839	10,840	0%
Pre-tax income	2,138	2,169	1%	4,467	4,464	0%	7,342	7,340	0%	10,970	10,971	0%
Net income	1,710	1,736	1%	3,573	3,571	0%	5,873	5,872	0%	8,776	8,777	0%
Margins												
GM	55.0%	55.0%	0ppts	55.9%	55.9%	0ppts	57.0%	57.0%	0ppts	57.0%	57.0%	0ppts
OPM	40.9%	41.1%	0.2ppts	46.6%	46.6%	0ppts	49.0%	49.0%	0ppts	49.1%	49.1%	0ppts
NM	34.3%	34.4%	0.1ppts	38.1%	38.1%	0ppts	39.9%	39.9%	0ppts	39.7%	39.8%	0ppts

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We employ a discounted P/E methodology (unchanged) and apply a 61.0x (unchanged) 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 61.0x is derived from the PEG&M ratio of peers (unchanged) in the photonics supply chain, reflecting an industry re-rating of product mix upgrade and rising demand on optical solution. Consequently, our 12-month target price is now NT$4,307.00 (vs. previously at NT$4,307.27). The implied 2028E P/E at 75x is between company's avg. P/E at 56x and avg. +1 P/E at 82x. Maintain Buy.

Exhibit 3: Landmark discounted P/E

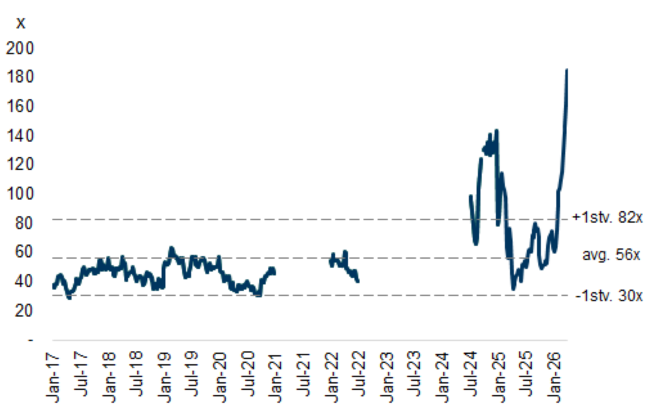
(NT$ mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Milestones	5G infrastructure cycle			SiPh in AI data center			CPO				
SiPh Rev contribution	13%	35%	42%	70%	87%	93%	96%	96%	96%	96%	96%
SiPh GP contribution	15%	25%	41%	71%	90%	95%	97%	97%	97%	97%	97%
Revenue	**2,381**	**1,056**	**1,208**	**2,203**	**5,047**	**9,365**	**14,713**	**22,080**	**32,915**	**46,081**	**63,592**
YoY	*27%*	*-56%*	*14%*	*82%*	*129%*	*86%*	*57%*	*50%*	*49%*	*40%*	*38%*
Gross profit	**759**	**138**	**239**	**941**	**2,778**	**5,232**	**8,384**	**12,582**	**18,756**	**26,258**	**36,300**
Gross margin	31.9%	13.1%	19.8%	42.7%	55.0%	55.9%	57.0%	57.0%	57.0%	57.0%	57.1%
Operating profit	**335**	**-280**	**-112**	**508**	**2,075**	**4,367**	**7,209**	**10,840**	**16,193**	**22,762**	**31,666**
YoY	-18%	-184%	-60%	-555%	308%	111%	65%	50%	49%	41%	39%
Operating margin	*14%*	*-27%*	*-9%*	*23%*	*41%*	*47%*	*49%*	*49%*	*49%*	*49%*	*50%*
Pre-tax profit	**378**	**-264**	**-68**	**525**	**2,169**	**4,464**	**7,340**	**10,971**	**16,323**	**22,893**	**31,797**
Net profit	**330**	**-212**	**-55**	**411**	**1,736**	**3,571**	**5,872**	**8,777**	**13,059**	**18,314**	**25,437**
EPS (NT$, diluted)	**3.26**	**-2.10**	**-0.54**	**4.21**	**17.06**	**35.10**	**57.71**	**$\boxed{86.26}$**	**128.34**	**180.00**	**250.00**
YoY	*-2%*	*n.a.*	*n.a.*	*n.a.*	*322%*	*106%*	*64%*	*49%*	*49%*	*40%*	*39%*
TP implied P/E					253	123	75	50	34	24	17

2029E target P/E	61.0
Target multiple x EPS	5,262
Discounted back to 2027; TP (NTD)	**4,307.0**
Implied 2027 P/E	123

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 4: Landmark 12M forward P/E



Source: Eikon Datastream

Exhibit 5: The target P/E is derived from peers correlation between P/E to sum of NI YoY and OPM

Valuatoin	2029E P/E	2030 NI YoY	2030 OPM	PEG&M
Landmark	**61**	49%	49%	**0.62**
Peers	**2026E P/E**	**2027 NI YoY**	**2027 OPM**	**PEG&M**
Mitac	11	16%	5%	0.5
HG Tech	34	31%	14%	0.8
Shennan	35	47%	19%	0.5
Avg.	**34**	32%	25%	**0.62**

Exhibit 6: Landmark P&L Summary

NT$ mn	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Income statement														
Revenue	1,056	1,208	2,203	5,047	9,365	14,713	455	553	553	642	904	1,221	1,403	1,518
Gross profit	138	239	941	2,778	5,232	8,384	147	240	241	313	495	670	773	839
OP income	(280)	(112)	508	2,075	4,367	7,209	45	150	105	209	373	516	529	657
Pretax income	(264)	(68)	525	2,169	4,464	7,340	53	121	124	227	397	539	553	681
Net income	(212)	(55)	411	1,736	3,571	5,872	42	97	99	190	318	432	442	544
EPS (NT$)	(2.10)	(0.54)	4.21	17.06	35.10	57.71	0.42	0.95	0.97	1.87	3.12	4.24	4.34	5.35
Margins														
Gross margin	13.1%	19.8%	42.7%	55.0%	55.9%	57.0%	32.3%	43.3%	43.6%	48.7%	54.8%	54.9%	55.1%	55.3%
Operating margin	-26.5%	-9.3%	23.1%	41.1%	46.6%	49.0%	9.8%	27.0%	19.0%	32.5%	41.3%	42.2%	37.7%	43.3%
Net margin	-20.0%	-4.5%	18.7%	34.4%	38.1%	39.9%	9.3%	17.5%	17.9%	29.6%	35.1%	35.3%	31.5%	35.9%
YoY														
Revenue	-56%	14%	82%	129%	86%	57%	40%	103%	71%	122%	99%	121%	154%	136%
Gross profit	-82%	73%	294%	195%	88%	60%	638%	503%	171%	247%	237%	180%	221%	168%
OP income	na	na	na	308%	111%	65%	18%	na	1176%	na	734%	245%	404%	214%
Net income	na	na	na	322%	106%	64%	20%	na	1139%	2233%	651%	346%	346%	186%
QoQ														
Revenue							57%	22%	0%	16%	41%	35%	15%	8%
Gross profit							63%	63%	1%	30%	58%	35%	15%	8%
OP income							-849%	234%	-30%	99%	79%	38%	3%	24%
Net income							418%	129%	2%	92%	67%	36%	2%	23%
EBITDA							55%	81%	-21%	69%	52%	31%	2%	21%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - LandMark Optoelectronics Corp.

Valuation: We employ a discounted P/E methodology, applying a 61x 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$4,307. 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$4,307.00**	Price: **NT$1,805.00**	Upside: **138.6%**

Buy

Market cap: NT$175.4bn / $5.4bn
Enterprise value: NT$173.5bn / $5.4bn
3m ADTV: NT$6.4bn / $201.2mn
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**	**5,047.0**	**9,364.7**	**14,713.3**
Revenue (NT$ mn) Old	2,202.8	4,991.6	9,370.4	14,719.0
EBITDA (NT$ mn)	842.9	2,442.2	4,756.7	7,617.8
EPS (NT$) New	**4.21**	**17.06**	**35.10**	**57.71**
EPS (NT$) Old	4.21	16.81	35.12	57.73
P/E (X)	85.8	105.8	51.4	31.3
P/B (X)	9.1	43.4	37.1	29.9
Dividend yield (%)	0.9	0.8	1.6	2.6
CROCI (%)	10.8	31.1	61.5	107.1

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	3.12	4.24	4.34	5.35

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 27 Jul 2026 close.

Disclosure Appendix

Reg AC

We, Allen Chang, Verena Jeng 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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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).

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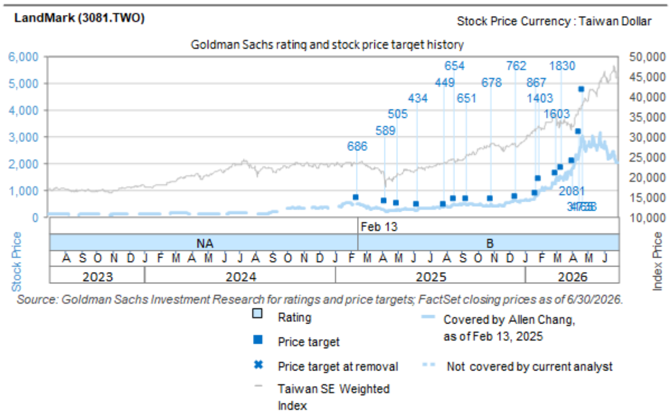
Price target and rating history chart(s)



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Target price history table(s)

LandMark (3081.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
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

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