Goldman Sachs Research

Equity Research

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LandMark (3081.TWO): SiPh in strong growth; Capacity strong expansion through 2028; July & 2Q26 beat; TP up to NT$4,401; Buy

Landmark 2Q26 GM was better than expected at 57.5% (vs. 1Q26/ 2Q25 at 54.8%/ 43.3%), or higher than our and Bloomberg estimates by 2.6ppts/ 1.7ppts, and we attribute it to larger scale and better product mix. 2Q NI was up 384% YoY to NT$468m, beat our and Bloomberg estimates by 9%/ 21% on better margin and improving operational efficiency. The data center revenues contribution reached 80%-85% in 2Q26 with SiPh (Silicon Photonics) as a major revenues contributor, and management expects to see continuous SiPh growth in 3Q26 and onwards, supported by the capacity expansion and strong clients' demand. Maintain Buy with 12m TP raised to NT$4,401.

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Exhibit 1: Landmark 2Q26 result snapshot

NT$m	2Q25	1Q26	2Q26	QoQ	YoY	GS	Act / GS	Cons.	Act / Cons.
Revenues	553	904	1,221	35%	121%	1,221	0%	1,146	7%
GP	240	495	702	42%	193%	670	5%	639	10%
OP	150	373	573	53%	283%	516	11%		
Net income	97	318	468	48%	384%	432	9%	388	21%
Margins									
GM	43.3%	54.8%	57.5%			54.9%		55.8%	
OPM	27.0%	41.3%	46.9%			42.2%			
NM	17.5%	35.1%	38.4%			35.3%		33.9%	

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

SiPh capacity strong expansion through 2028E: Management targets capacity to grow at triple digit YoY growth in 2027/ 28E, riding on strong clients' AI demand, rising SiPh penetration, also company's capabilities to produce high-speed products. In mid June, Landmark announced the company has obtained equipment from Aixtron with total value at ~NT$837m, supporting its capacity expansion across InP Epi-Wafer and CW lasers.

3-month preview: Landmark Jul revenues were up 177% YoY/ 19% MoM to NT$501m, or 14% higher than our previous estimates, reflecting strong demand on 800G / 1.6T SiPh optical modules, better InP substrate supply, and Landmark's capacity expansion. Looking ahead, we expect company's Aug/ Sep revenues to grow at 173%/ 171% YoY to NT$506m/ NT$505m, supporting 3Q26E revenues to grow 174% YoY, or 24% QoQ to NT$1.5bn.

Exhibit 2: We expect Landmark August 2026E revenues to grow 173% YoY to NT$506m
Landmark monthly/ quarterly revenues

	May 2026	Jun 2026	Jul 2026	Aug 2026E	Sep 2026E	Oct 2026E	1Q26	2Q26	3Q26E
Revenues (NT$m)	405	421	501	506	505	520	904	1,221	1,512
YoY	119%	128%	177%	173%	171%	158%	99%	121%	174%
MoM/QoQ	3%	4%	19%	1%	0%	3%	41%	35%	24%
GS estimates (NT$m)	361	416	442				875	1,123	
Actual vs. GS	12%	1%	14%				3%	9%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Landmark 2Q26 result and revise up earnings by 4%/ 1%/ 1%/ 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 0.2ppts to 0.7ppts in 2026-29E on improving product mix and 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	5,047	5,152	2%	9,370	9,470	1%	14,719	14,796	1%	22,078	22,205	1%
GP	2,746	2,868	4%	5,234	5,308	1%	8,387	8,471	1%	12,580	12,768	1%
OP	2,043	2,191	7%	4,370	4,444	2%	7,211	7,296	1%	10,839	11,036	2%
Pre-tax income	2,138	2,253	5%	4,467	4,499	1%	7,342	7,385	1%	10,970	11,125	1%
Net income	1,710	1,803	5%	3,573	3,599	1%	5,873	5,908	1%	8,776	8,900	1%
Margins												
GM	54.4%	55.7%	1.3ppts	55.9%	56.1%	0.2ppts	57.0%	57.3%	0.3ppts	57.0%	57.5%	0.5ppts
OPM	40.5%	42.5%	2ppts	46.6%	46.9%	0.3ppts	49.0%	49.3%	0.3ppts	49.1%	49.7%	0.6ppts
NM	33.9%	35.0%	1.1ppts	38.1%	38.0%	-0.1ppts	39.9%	39.9%	0ppts	39.7%	40.1%	0.3ppts

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We employ a discounted P/E methodology (unchanged) and apply a 61.5x (vs. previously at 61.0x) 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 (vs. previously at 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$4,401 (vs. previously at NT$4,307). The implied 2028E P/E at 76x is between company's avg. P/E at 56x and avg. +1 P/E at 82x. Maintain Buy.

Exhibit 4: Landmark discounted P/E

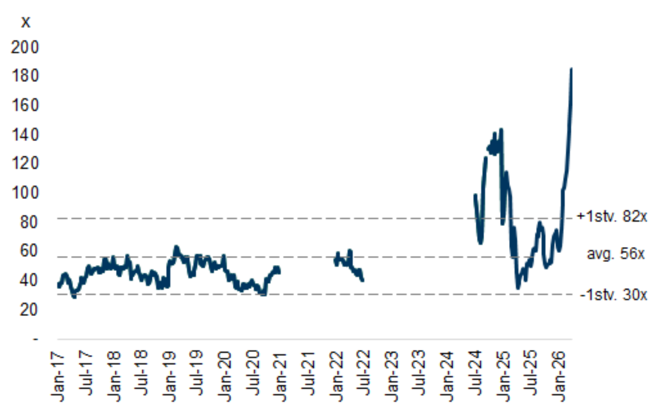
(NT$ mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Milestones	5G infrastructure cycle			SiPh in AI data center			CPO				
SiPh Rev contribution	13%	35%	42%	70%	88%	93%	96%	96%	96%	96%	96%
SiPh GP contribution	15%	25%	41%	71%	89%	95%	97%	97%	97%	97%	97%
Revenue	**2,381**	**1,056**	**1,208**	**2,203**	**5,152**	**9,470**	**14,796**	**22,205**	**33,101**	**46,341**	**63,951**
YoY	*27%*	*-56%*	*14%*	*82%*	*134%*	*84%*	*56%*	*50%*	*49%*	*40%*	*38%*
Gross profit	**759**	**138**	**239**	**941**	**2,868**	**5,308**	**8,471**	**12,768**	**19,033**	**26,646**	**36,836**
Gross margin	31.9%	13.1%	19.8%	42.7%	55.7%	56.1%	57.3%	57.5%	57.5%	57.5%	57.6%
OPEX	424	418	351	432	678	864	1,175	1,732	2,549	3,476	4,604
YoY	19%	-1%	-16%	23%	57%	27%	36%	47%	47%	36%	32%
Opex ratio	17.8%	39.6%	29.0%	19.6%	13.2%	9.1%	7.9%	7.8%	7.7%	7.5%	7.2%
Operating profit	**335**	**-280**	**-112**	**508**	**2,191**	**4,444**	**7,296**	**11,036**	**16,484**	**23,171**	**32,231**
YoY	-18%	-184%	-60%	-555%	331%	103%	64%	51%	49%	41%	39%
Operating margin	*14%*	*-27%*	*-9%*	*23%*	*43%*	*47%*	*49%*	*50%*	*50%*	*50%*	*50%*
Pre-tax profit	**378**	**-264**	**-68**	**525**	**2,253**	**4,499**	**7,385**	**11,125**	**16,573**	**23,259**	**32,320**
Net profit	**330**	**-212**	**-55**	**411**	**1,803**	**3,599**	**5,908**	**8,900**	**13,258**	**18,608**	**25,856**
EPS (NT$, diluted)	**3.26**	**-2.10**	**-0.54**	**4.21**	**17.72**	**35.38**	**58.06**	**87.47**	**130.31**	**182.88**	**254.12**
YoY	*-2%*	*n.a.*	*n.a.*	*n.a.*	*338%*	*100%*	*64%*	*51%*	*49%*	*40%*	*39%*
TP implied P/E					248	124	76	50	34	24	17

2029E target P/E	61.5
Target multiple x EPS	5,377
Discounted back to 2027; TP (NTD)	**4,401.0**
Implied 2027 P/E	124

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 5: Landmark 12M forward P/E



Source: Eikon Datastream

Exhibit 6: 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	**61.5**	49%	50%	**0.62**
Peers	2026E P/E	2027 NI YoY	2027 OPM	PEG&M
Mitac	11.0	16%	5%	0.5
HG Tech	34.0	31%	14%	0.8
Shennan	35.0	47%	19%	0.5
Avg.	**34.4**	32%	25%	**0.62**

Exhibit 7: Landmark P&L Summary

NT$ mn	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Income statement														
Revenue	1,056	1,208	2,203	5,152	9,470	14,796	455	553	553	642	904	1,221	1,512	1,514
Gross profit	138	239	941	2,868	5,308	8,471	147	240	241	313	495	702	835	837
OP income	(280)	(112)	508	2,191	4,444	7,296	45	150	105	209	373	573	590	654
Pretax income	(264)	(68)	525	2,253	4,499	7,385	53	121	124	227	397	586	603	667
Net income	(212)	(55)	411	1,803	3,599	5,908	42	97	99	190	318	468	483	534
EPS (NT$)	(2.10)	(0.54)	4.21	17.72	35.38	58.06	0.42	0.95	0.97	1.87	3.12	4.60	4.74	5.25
Margins														
Gross margin	13.1%	19.8%	42.7%	55.7%	56.1%	57.3%	32.3%	43.3%	43.6%	48.7%	54.8%	57.5%	55.2%	55.3%
Operating margin	-26.5%	-9.3%	23.1%	42.5%	46.9%	49.3%	9.8%	27.0%	19.0%	32.5%	41.3%	46.9%	39.0%	43.2%
Net margin	-20.0%	-4.5%	18.7%	35.0%	38.0%	39.9%	9.3%	17.5%	17.9%	29.6%	35.1%	38.4%	31.9%	35.3%
YoY														
Revenue	-56%	14%	82%	134%	84%	56%	40%	103%	71%	122%	99%	121%	174%	136%
Gross profit	-82%	73%	294%	205%	85%	60%	638%	503%	171%	247%	237%	193%	246%	168%
OP income	na	na	na	331%	103%	64%	18%	na	1176%	na	734%	283%	463%	213%
Net income	na	na	na	338%	100%	64%	20%	na	1139%	2233%	651%	384%	388%	181%
QoQ														
Revenue							57%	22%	0%	16%	41%	35%	24%	0%
Gross profit							63%	63%	1%	30%	58%	42%	19%	0%
OP income							-849%	234%	-30%	99%	79%	53%	3%	11%
Net income							418%	129%	2%	92%	67%	48%	3%	11%
EBITDA							55%	81%	-21%	69%	52%	43%	3%	9%

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 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$4,401. 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$4,401.00**	Price: **NT$2,725.00**	Upside: **61.5%**

Buy

Market cap: NT$264.8bn / $8.2bn
Enterprise value: NT$262.8bn / $8.1bn
3m ADTV: NT$5.8bn / $181.3mn
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**	**5,151.6**	**9,470.3**	**14,796.5**
Revenue (NT$ mn) Old	2,202.8	5,047.0	9,364.7	14,713.3
EBITDA (NT$ mn)	842.9	2,558.0	4,835.8	7,708.2
EPS (NT$) New	**4.21**	**17.72**	**35.38**	**58.06**
EPS (NT$) Old	4.21	17.06	35.10	57.71
P/E (X)	85.8	153.8	77.0	46.9
P/B (X)	9.1	65.3	55.8	45.0
Dividend yield (%)	0.9	0.5	1.0	1.7
CROCI (%)	10.8	32.2	62.1	107.8

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	4.60	4.74	5.25	7.55

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 12 Aug 2026 close.

Disclosure Appendix

Reg AC

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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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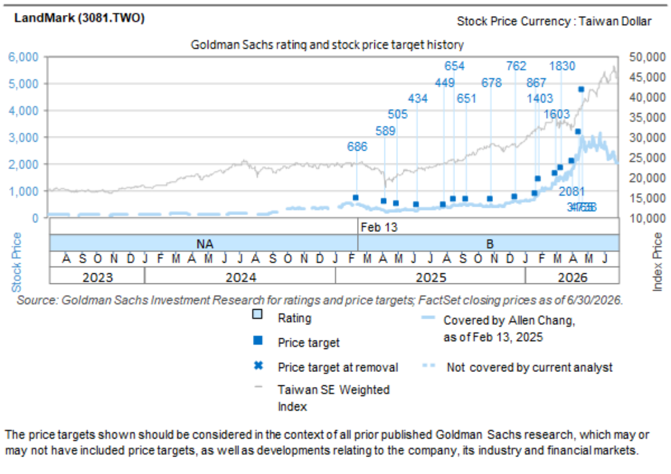
Price target and rating history chart(s)



Target price history table(s)

LandMark (3081.TWO)

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