# LandMark (3081.TWO): CW laser in strong demand with capacity expansion; 3Q26 revenues +183% YoY; Buy

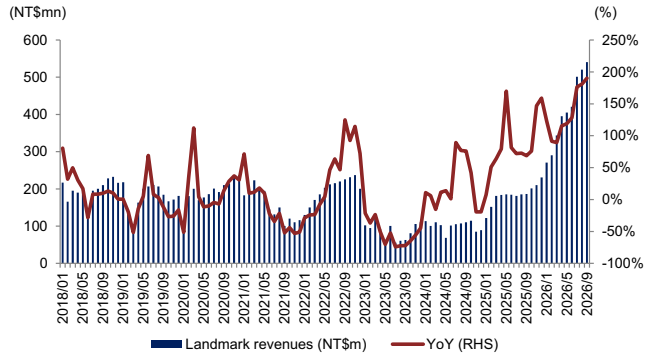
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**Sep revenues up 190% YoY** to NT$540m, or 7% / 1% ahead of our / Bloomberg consensus, reaffirming our positive view on Landmark's growth on SiPh optical networking, along with the better supply of InP substrate, and the company's capacity expansion. As we highlighted in Global Optical Module TAM, we expect 1.6T and above to grow at 188% / 30% YoY in 2027 / 28E, with SiPh penetration rate at 73% / 74% in 800G and above in 2027 / 28E. Looking ahead, we expect revenues in 4Q26E to continue sequential increase, driven by new AI server racks ramp up, optical modules specification upgrade (toward 1.6T), and Landmark's ongoing capacity expansion to capture the market demand. In mid-Sep, Landmark announced the company has obtained a batch of new equipment valued at NT$535m, supporting company's shipment ramp up ahead. Maintain Buy.

**Exhibit 1: Landmark monthly revenues and YoY**




Source: Company data

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**Exhibit 2: We expect Landmark Oct 2026 revenues to grow 176% YoY/ 3% MoM to NT$557m**
Landmark quarterly/ monthly revenues

| | Jun 2026 | Jul 2026 | Aug 2026 | Sep 2026 | Oct 2026E | Nov 2026E | Dec 2026E | 2Q26 | 3Q26 | 4Q26E |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues (NT$m) | 421 | 501 | 520 | 540 | 557 | 562 | 542 | 1,221 | 1,562 | 1,660 |
| YoY | 128% | 177% | 181% | 190% | 176% | 167% | 135% | 121% | 183% | 158% |
| MoM/QoQ | 4% | 19% | 4% | 4% | 3% | 1% | -4% | 35% | 28% | 6% |
| GS estimates (NT$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 revenues and revise up earnings by 5%/ 1%/ 1%/ 1% in 2026-29E mainly on higher revenues of CW laser epi-wafer and diodes for 1.6T products, supported by rising demand from high-speed optical modules. We keep GM and Opex ratio largely unchanged.

**Exhibit 3: Earnings revisions**

| | 2026E | | | 2027E | | | 2028E | | | 2029E | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NT$m | Old | New | Diff % | Old | New | Diff % | Old | New | Diff % | Old | New | Diff % |
| Revenues | 5,152 | 5,348 | 4% | 9,470 | 9,586 | 1% | 14,796 | 15,099 | 2% | 22,205 | 22,498 | 1% |
| GP | 2,868 | 2,979 | 4% | 5,308 | 5,370 | 1% | 8,471 | 8,520 | 1% | 12,768 | 12,936 | 1% |
| OP | 2,191 | 2,301 | 5% | 4,444 | 4,506 | 1% | 7,296 | 7,345 | 1% | 11,036 | 11,182 | 1% |
| Pre-tax income | 2,253 | 2,364 | 5% | 4,499 | 4,562 | 1% | 7,385 | 7,435 | 1% | 11,125 | 11,272 | 1% |
| Net income | 1,803 | 1,891 | 5% | 3,599 | 3,649 | 1% | 5,908 | 5,948 | 1% | 8,900 | 9,017 | 1% |
| Margins | | | | | | | | | | | | |
| GM | 55.7% | 55.7% | 0ppts | 56.1% | 56.0% | 0ppts | 57.3% | 56.4% | -0.8ppts | 57.5% | 57.5% | 0ppts |
| OPM | 42.5% | 43.0% | 0.5ppts | 46.9% | 47.0% | 0.1ppts | 49.3% | 48.6% | -0.7ppts | 49.7% | 49.7% | 0ppts |
| NM | 35.0% | 35.4% | 0.4ppts | 38.0% | 38.1% | 0.1ppts | 39.9% | 39.4% | -0.5ppts | 40.1% | 40.1% | 0ppts |

Source: 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 | 3Q26E | 4Q26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income statement** | | | | | | | | | | | | | | |
| Revenue | 1,056 | 1,208 | 2,203 | 5,348 | 9,586 | 15,099 | 455 | 553 | 553 | 642 | 904 | 1,221 | 1,562 | 1,660 |
| Gross profit | 138 | 239 | 941 | 2,979 | 5,370 | 8,520 | 147 | 240 | 241 | 313 | 495 | 702 | 863 | 919 |
| OP income | (280) | (112) | 508 | 2,301 | 4,506 | 7,345 | 45 | 150 | 105 | 209 | 373 | 573 | 618 | 737 |
| Pretax income | (264) | (68) | 525 | 2,364 | 4,562 | 7,435 | 53 | 121 | 124 | 227 | 397 | 586 | 631 | 750 |
| Net income | (212) | (55) | 411 | 1,891 | 3,649 | 5,948 | 42 | 97 | 99 | 190 | 318 | 468 | 505 | 600 |
| EPS (NT$) | (2.10) | (0.54) | 4.21 | 18.58 | 35.87 | 58.46 | 0.42 | 0.95 | 0.97 | 1.87 | 3.12 | 4.60 | 4.96 | 5.90 |
| **Margins** | | | | | | | | | | | | | | |
| Gross margin | 13.1% | 19.8% | 42.7% | 55.7% | 56.0% | 56.4% | 32.3% | 43.3% | 43.6% | 48.7% | 54.8% | 57.5% | 55.2% | 55.4% |
| Operating margin | -26.5% | -9.3% | 23.1% | 43.0% | 47.0% | 48.6% | 9.8% | 27.0% | 19.0% | 32.5% | 41.3% | 46.9% | 39.6% | 44.4% |
| Net margin | -20.0% | -4.5% | 18.7% | 35.4% | 38.1% | 39.4% | 9.3% | 17.5% | 17.9% | 29.6% | 35.1% | 38.4% | 32.3% | 36.1% |
| **YoY** | | | | | | | | | | | | | | |
| Revenue | -56% | 14% | 82% | 143% | 79% | 58% | 40% | 103% | 71% | 122% | 99% | 121% | 183% | 158% |
| Gross profit | -82% | 73% | 294% | 217% | 80% | 59% | 638% | 503% | 171% | 247% | 237% | 193% | 258% | 194% |
| OP income | na | na | na | 353% | 96% | 63% | 18% | na | 1176% | na | 734% | 283% | 489% | 253% |
| Net income | na | na | na | 360% | 93% | 63% | 20% | na | 1139% | 2233% | 651% | 384% | 410% | 215% |
| **QoQ** | | | | | | | | | | | | | | |
| Revenue | | | | | | | 57% | 22% | 0% | 16% | 41% | 35% | 28% | 6% |
| Gross profit | | | | | | | 63% | 63% | 1% | 30% | 58% | 42% | 23% | 7% |
| OP income | | | | | | | -849% | 234% | -30% | 99% | 79% | 53% | 8% | 19% |
| Net income | | | | | | | 418% | 129% | 2% | 92% | 67% | 48% | 8% | 19% |
| EBITDA | | | | | | | 55% | 81% | -21% | 69% | 52% | 43% | 7% | 17% |

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$4,459 (vs. previously at NT$4,401). Our new TP implied 2028E P/E of 76x is between company's avg. P/E at 62x and avg. +1 P/E at 91x. Maintain Buy.

## Exhibit 5: Landmark discounted P/E

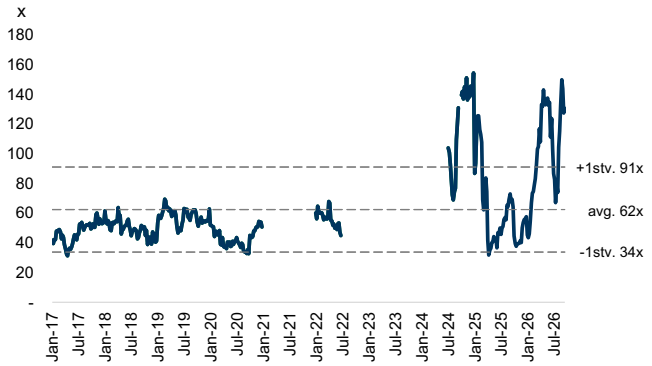
| (NT$ mn) | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Milestones** | 5G infrastructure cycle | | | SiPh in AI data center | | | CPO | | | | |
| SiPh Rev contribution | 13% | 35% | 42% | 70% | 87% | 93% | 95% | 95% | 95% | 95% | 95% |
| SiPh GP contribution | 15% | 25% | 41% | 71% | 89% | 94% | 96% | 96% | 96% | 96% | 96% |
| **Revenue** | **2,381** | **1,056** | **1,208** | **2,203** | **5,348** | **9,586** | **15,099** | **22,498** | **33,297** | **46,616** | **64,330** |
| *YoY* | *27%* | *-56%* | *14%* | *82%* | *143%* | *79%* | *58%* | *49%* | *48%* | *40%* | *38%* |
| **Gross profit** | **759** | **138** | **239** | **941** | **2,979** | **5,370** | **8,520** | **12,936** | **19,146** | **26,804** | **37,054** |
| Gross margin | 31.9% | 13.1% | 19.8% | 42.7% | 55.7% | 56.0% | 56.4% | 57.5% | 57.5% | 57.5% | 57.6% |
| OPEX | 424 | 418 | 351 | 432 | 678 | 864 | 1,175 | 1,755 | 2,564 | 3,496 | 4,632 |
| YoY | 19% | -1% | -16% | 23% | 57% | 27% | 36% | 49% | 46% | 36% | 32% |
| Opex ratio | 17.8% | 39.6% | 29.0% | 19.6% | 12.7% | 9.0% | 7.8% | 7.8% | 7.7% | 7.5% | 7.2% |
| **Operating profit** | **335** | **-280** | **-112** | **508** | **2,301** | **4,506** | **7,345** | **11,182** | **16,582** | **23,308** | **32,423** |
| *YoY* | -18% | -184% | -60% | -555% | 353% | 96% | 63% | 52% | 48% | 41% | 39% |
| Operating margin | *14%* | *-27%* | *-9%* | *23%* | *43%* | *47%* | *49%* | *50%* | *50%* | *50%* | *50%* |
| **Pre-tax profit** | **378** | **-264** | **-68** | **525** | **2,364** | **4,562** | **7,435** | **11,272** | **16,672** | **23,398** | **32,513** |
| **Net profit** | **330** | **-212** | **-55** | **411** | **1,891** | **3,649** | **5,948** | **9,017** | **13,338** | **18,719** | **26,010** |
| **EPS (NT$, diluted)** | **3.26** | **-2.10** | **-0.54** | **4.21** | **18.58** | **35.87** | **58.46** | **88.62** | **131.09** | **183.97** | **255.63** |
| *YoY* | *-2%* | *n.a.* | *n.a.* | *n.a.* | *360%* | *93%* | *63%* | *52%* | *48%* | *40%* | *39%* |
| TP implied P/E | | | | | 240 | 124 | 76 | 50 | 34 | 24 | 17 |

| | |
|---|---|
| 2029E target P/E | 61.5 |
| Target multiple x EPS | 5,448 |
| **Discounted back to 2027; TP (NTD)** | **4,459.0** |
| 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 6: Landmark 12M forward P/E




Source: Eikon Datastream

## Exhibit 7: Landmark QFII holding trend




Source: TEJ

**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$4,459. 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$4,459.00** | Price: **NT$3,000.00** | Upside: **48.6%** |
|---|---|---|---|

**Buy**

Market cap: NT$291.5bn / $9.1bn
Enterprise value: NT$289.5bn / $9.1bn
3m ADTV: NT$8.3bn / $260.0mn
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** | **5,348.2** | **9,586.0** | **15,099.5** |
| Revenue (NT$ mn) Old | 2,202.8 | 5,151.6 | 9,470.3 | 14,796.5 |
| EBITDA (NT$ mn) | 842.9 | 2,668.4 | 4,902.2 | 7,761.6 |
| **EPS (NT$) New** | **4.21** | **18.58** | **35.87** | **58.46** |
| EPS (NT$) Old | 4.21 | 17.72 | 35.38 | 58.06 |
| P/E (X) | 85.8 | 161.4 | 83.6 | 51.3 |
| P/B (X) | 9.1 | 71.5 | 61.0 | 49.3 |
| Dividend yield (%) | 0.9 | 0.5 | 1.0 | 1.6 |
| CROCI (%) | 10.8 | 33.5 | 63.2 | 107.8 |

| | 6/26 | 9/26E | 12/26E | 3/27E |
|---|---|---|---|---|
| EPS (NT$) | 4.60 | 4.96 | 5.90 | 7.25 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 5 Oct 2026 close.

# Disclosure Appendix

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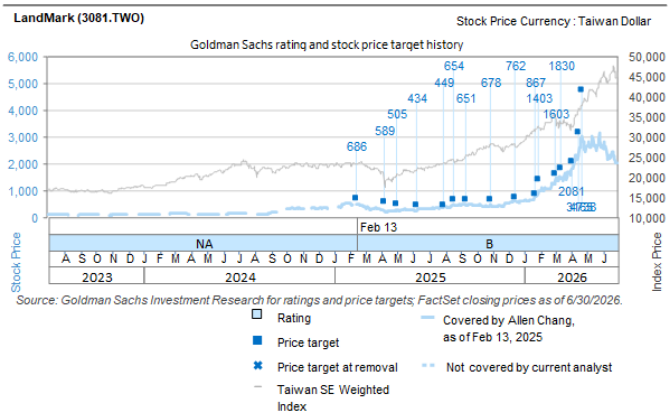
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## Target price history table(s)

### LandMark (3081.TWO)

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