5 Nov 2025

CMB International Global Markets | Equity Research | Company Update

Luxshare (002475 CH)

Stronger outlook in Apple upgrade cycle and Leoni/ODM synergies; Lift TP to RMB75.55

BUY (Maintain)

Target Price	**RMB75.55**
(Previous TP	RMB59.50)
Up/Downside	**24.8%**
Current Price	**RMB60.54**

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We raise TP to RMB75.55 (25% upside) to reflect our more positive view on iPhone 17/ foldable cycle, stronger synergy from Leoni/ODM integration, and AI server component pipeline (connectivity/thermal/power). We raise FY25-27E EPS by 0-19% to reflect FY25 guidance, enhanced synergy and better margin. We expect Luxshare to deliver 27% earnings CAGR over 2025-27E, driven by 9%/54%/47% FY25-27E revenue CAGR from consumer electronics/automotive/ communication segments. Trading at 25x/20x FY25/26E P/E after recent pullback, valuation is attractive in our view. Upcoming catalysts include iPhone 17 shipment, auto client wins, and AI server component ramp-up.

- **Beneficiary of Apple multi-product upgrade cycle.** With a full coverage of Apple's products (iPhone/Watch/AirPods/Mac/VisionPro)**,** we believe Luxshare is well-positioned to benefit from strong execution and market share gains from Apple's new product cycle in iPhone 17/foldable/20th anniversary edition and smart home/AI glasses during 2026-27E
- **Synergies from consolidation of Leoni and Wingtech's ODM.** Mgmt. highlighted that the integration process has exceeded expectations: 1) original targets for Leoni (e.g. NP breakeven in 2025, GPM to reach corp. avg.) will be achieved at least one year earlier, and 2) vertical integration with Wingtech ODM will enhance competitiveness and boost exposure to non-Apple biz, particularly in PC segment targeting doubled sales over next three years.
- **Strong AI server product pipeline.** We believe Luxshare is making progress with design wins and share gains with core AI server products (high-speed connectivity/power/thermal). In particular, mgmt. remains confident that CPC will become mainstream connectivity solution in near term, and AC/DC products have achieved breakthrough with core customers.
- **Upbeat FY25E guidance on iPhone 17 and better GPM.** Luxshare guided FY25E NP growth of 24-29% YoY, mainly driven by new iPhone models and better profitability from Leoni and Wingtech assets. 3Q25 GPM at 12.8% (+1.1ppt YoY/0.8ppt QoQ) was a positive surprise, thanks to higher-margin auto/communications segments and strong execution of new acquisitions.
- **Multiple growth engines to drive re-rating; Raise TP to RMB75.55** We believe revenue mix shift to higher-growth, high-margin AI/auto segments along with stronger Apple upgrade cycle will boost re-rating. We raise our TP to RMB75.55, based on 10-year hist. avg. 25x FY26E P/E (vs prior 21x) for Apple cycle strength and strong execution of Leoni/ODM integrations.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	231,905	268,795	317,450	378,416	444,880
YoY growth (%)	8.4	15.9	18.1	19.2	17.6
Net profit (RMB mn)	10,952.7	13,365.7	17,074.9	21,492.9	27,554.9
EPS (Reported) (RMB)	1.54	1.86	2.40	3.02	3.87
YoY growth (%)	19.4	20.8	29.1	25.9	28.2
Consensus EPS (RMB)	na	na	2.35	2.93	3.57
P/E (x)	39.3	32.5	25.2	20.0	15.6
P/B (x)	6.1	5.1	4.2	3.5	2.9
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	17.0	17.2	18.3	19.1	20.1

Source: Company data, Bloomberg, CMBIGM estimates

Stock Data

Mkt Cap (RMB mn)	429,834.0
Avg 3 mths t/o (RMB mn)	10,924.6
52w High/Low (RMB)	70.20/28.68
Total Issued Shares (mn)	7100.0

Source: FactSet

Shareholding Structure

Luxshare Ltd	38.3%
HKEX	7.4%

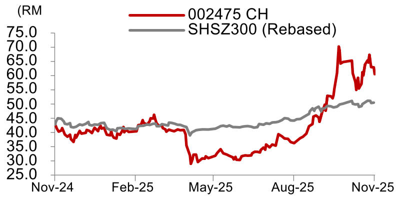
Source: Bloomberg

Share Performance

	Absolute	Relative
1-mth	-6.4%	-6.7%
3-mth	67.1%	46.1%
6-mth	96.2%	59.0%

Source: FactSet

12-mth Price Performance



Source: FactSet

Earnings revision

Figure 1: CMBIGM estimates revision

	New			Old			Diff (%)		
RMB mn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	317,450	378,416	444,880	309,560	349,322	389,864	3%	8%	14%
Gross profit	36,366	44,462	54,746	35,412	40,848	46,648	3%	9%	17%
Operating profit	20,353	25,262	31,998	20,357	23,773	27,201	0%	6%	18%
Net profit	17,075	21,493	27,555	17,078	20,152	23,237	0%	7%	19%
EPS (RMB)	2.40	3.02	3.87	2.40	2.83	3.27	0%	7%	19%
Gross margin	11.5%	11.7%	12.3%	11.4%	11.7%	12.0%	0 ppt	0.1 ppt	0.3 ppt
Operating margin	6.4%	6.7%	7.2%	6.6%	6.8%	7.0%	-0.2 ppt	-0.1 ppt	0.2 ppt
Net margin	5.4%	5.7%	6.2%	5.5%	5.8%	6.0%	-0.1 ppt	-0.1 ppt	0.2 ppt

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

	CMBIGM			Consensus			Diff (%)		
RMB mn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	317,450	378,416	444,880	331,281	398,719	455,583	-4%	-5%	-2%
Gross profit	36,366	44,462	54,746	38,179	46,582	54,911	-5%	-5%	0%
Operating profit	20,353	25,262	31,998	18,186	23,023	28,361	12%	10%	13%
Net profit	17,075	21,493	27,555	16,923	21,291	25,913	1%	1%	6%
EPS (RMB)	2.40	3.02	3.87	2.35	2.93	3.57	2%	3%	9%
Gross margin	11.5%	11.7%	12.3%	11.5%	11.7%	12.1%	-0.1 ppt	0.1 ppt	0.3 ppt
Operating margin	6.4%	6.7%	7.2%	5.5%	5.8%	6.2%	0.9 ppt	0.9 ppt	1 ppt
Net margin	5.4%	5.7%	6.2%	5.1%	5.3%	5.7%	0.3 ppt	0.3 ppt	0.5 ppt

Source: Bloomberg, CMBIGM estimates

Figure 3: Revenue breakdown

RMB mn	FY23	FY24	1H25	2H25E	FY25E	FY26E	FY27E
Computer Connectors	7,492	9,002	4,889	5,013	9,903	10,893	11,982
…YoY	*-34%*	*20%*	*12%*	*8%*	*10%*	*10%*	*10%*
Automotive Interconnect	**9,252**	**13,758**	**8,658**	**24,360**	**33,018**	**56,131**	**78,584**
…YoY	*50%*	*49%*	*82%*	*171%*	*140%*	*70%*	*40%*
Comm. Interconnection	**14,538**	**18,360**	**11,098**	**16,075**	**27,173**	**40,759**	**59,101**
…YoY	*13%*	*26%*	*49%*	*48%*	*48%*	*50%*	*45%*
Consumer Electronics	**197,183**	**224,094**	**97,799**	**145,439**	**243,238**	**266,309**	**290,673**
…YoY	*10%*	*14%*	*14%*	*5%*	*9%*	*9%*	*9%*
Casing + Top module	79,079	91,032	-	-	91,069	94,848	96,762
Type-C (Non-Apple)	2,795	2,236	-	-	1,789	1,431	1,145
Dongle	-	-	-	-	-	-	-
Lightning, wireless, LCP	12,378	12,309	-	-	13,243	13,181	13,122
Acoustics/haptics	6,649	6,587	-	-	6,674	6,875	7,018
Apple Watch	32,399	32,722	-	-	35,280	37,926	39,690
AirPods	34,650	30,800	-	-	30,800	31,570	32,340
Others	29,233	48,408	-	-	64,382	80,478	100,597
Other Connectors	**3,439**	**3,581**	**2,059**	**2,059**	**4,118**	**4,324**	**4,540**
…YoY	*-16%*	*4%*	*42%*	*-3%*	*15%*	*5%*	*5%*
Total	**231,905**	**268,795**	**124,503**	**192,946**	**317,450**	**378,416**	**444,880**
…YoY	*8%*	*16%*	*20%*	*17%*	*18%*	*19%*	*18%*

Source: Company data, CMBIGM estimates

Figure 4: P&L forecasts

RMB mn	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	**153,946**	**214,028**	**231,905**	**268,795**	**317,450**	**378,416**	**444,880**
…YoY	*66%*	*39%*	*8%*	*16%*	*18%*	*19%*	*18%*
Cost of sales	135,048	187,929	205,041	240,809	281,084	333,954	390,134
Gross profit	18,898	26,100	26,864	27,985	36,366	44,462	54,746
GPM (%)	**12.3%**	**12.2%**	**11.6%**	**10.4%**	**11.5%**	**11.7%**	**12.3%**
…YoY	*13%*	*38%*	*3%*	*4%*	*30%*	*22%*	*23%*
SG&A	4,532	5,907	6,432	7,412	9,365	10,596	12,457
…% of rev	2.9%	2.8%	2.8%	2.8%	3.0%	2.8%	2.8%
R&D	6,642	8,447	8,189	8,556	10,793	12,866	14,681
…% of rev	4.3%	3.9%	3.5%	3.2%	3.4%	3.4%	3.3%
Operating profit	**8,167**	**11,154**	**12,860**	**16,142**	**20,353**	**25,262**	**31,998**
OPM (%)	5.3%	5.2%	5.5%	6.0%	6.4%	6.7%	7.2%
…YoY	*0%*	*37%*	*15%*	*26%*	*26%*	*24%*	*27%*
Net profit	**7,071**	**9,163**	**10,953**	**13,366**	**17,075**	**21,493**	**27,555**
NPM (%)	4.6%	4.3%	4.7%	5.0%	5.4%	5.7%	6.2%
…YoY	*-2%*	*30%*	*20%*	*22%*	*28%*	*26%*	*28%*

Source: Company data, CMBIGM estimates

Valuation

Reiterate BUY with new TP of RMB 75.55 (25% upside)

We derive our new 12M TP of RMB 75.55 based on higher 25x FY26E P/E (vs prior 21x FY26E P/E), in-line with the past 10-yr hist. fwd. P/E. We believe this is justified as Luxshare continues to deliver strong earnings growth, market share gains and product expansion to capture datacentre, Apple and NEV opportunities in the next 3-5 years.

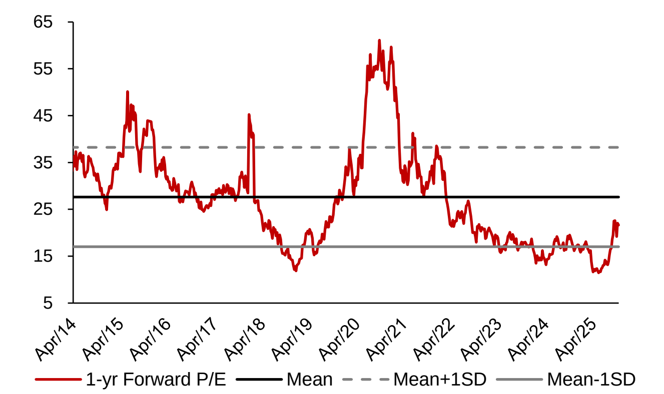
Upcoming catalysts include iPhone 17 shipment, auto client wins, and AI server component ramp-up.

Figure 5: Peers' valuation

Company	Ticker	Rating	Market Cap (US$mn)	Price (LC)	TP (LC)	Up/ Down -side	P/E (x) FY25E	P/E (x) FY26E	P/B (x) FY25E	P/B (x) FY26E	ROE (%) FY25E	ROE (%) FY26E
A-listed components												
Luxshare	002475 CH	BUY	61,873	60.54	75.55	25%	25.2	20.0	4.2	3.5	16.7	17.4
O-film	002456 CH	NR	5,862	12.44	NA	NA	540.9	108.2	8.5	7.4	1.6	8.1
Sunway	300136 CH	NR	4,782	35.21	NA	NA	45.4	39.2	4.2	3.8	9.5	10.0
BOE	000725 CH	NR	20,869	4.00	NA	NA	18.5	13.5	1.1	1.0	5.7	7.3
Hans Laser	002008 CH	NR	5,933	41.06	NA	NA	36.5	24.6	2.5	2.3	6.8	9.4
Lens Tech	300433 CH	NR	20,960	28.59	NA	NA	30.3	22.6	2.8	2.6	9.3	11.6
Everwin	300115 CH	NR	6,608	34.63	NA	NA	61.9	47.4	5.5	4.0	8.7	10.5
			Average				**98.5**	**37.9**	**4.0**	**3.4**	**8.6**	**10.5**
H-listed components												
FIT Hon Teng	6088 HK	BUY	4,989	5.31	4.96	-7%	25.4	17.2	1.8	1.6	7.1	9.5
AAC Tech	2018 HK	BUY	5,876	38.90	60.55	56%	16.1	12.7	1.6	1.5	10.0	11.5
BYDE	285 HK	BUY	10,202	35.20	43.54	24%	16.5	12.9	2.0	1.8	12.2	14.0
Q tech	1478 HK	BUY	1,913	12.50	14.50	16%	17.8	14.8	2.3	2.1	13.1	13.9
TK Group	2283 HK	BUY	267	2.49	3.04	22%	7.5	6.6	1.2	1.1	15.3	16.7
YOFC	6869 HK	NR	6,287	34.88	NA	NA	28.1	18.7	2.0	1.8	7.2	10.0
Cowell	1415 HK	NR	3,341	29.92	NA	NA	17.3	13.5	4.8	3.6	30.0	28.7
			Average				**28.1**	**20.6**	**2.4**	**2.1**	**12.3**	**15.3**

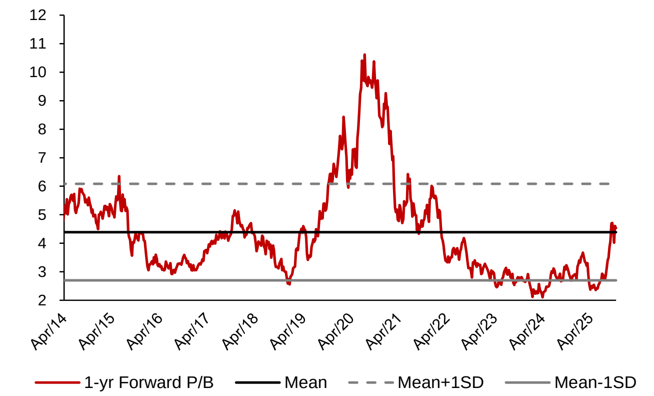
Source: Bloomberg, CMBIGM estimates. *as of the closing price on 4 Nov.

Figure 6: 12M forward P/E band



Source: Bloomberg, CMBIGM

Figure 7: 12M forward P/B band



Source: Bloomberg, CMBIGM

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	**214,028**	**231,905**	**268,795**	**317,450**	**378,416**	**444,880**
Cost of goods sold	(187,929)	(205,041)	(240,809)	(281,084)	(333,954)	(390,134)
Gross profit	**26,100**	**26,864**	**27,985**	**36,366**	**44,462**	**54,746**
Selling expense	(831)	(889)	(1,060)	(1,270)	(1,514)	(1,780)
Admin expense	0	0	0	0	0	0
SG&A expense	(5,076)	(5,543)	(6,352)	(8,095)	(9,082)	(10,677)
R&D expense	(8,447)	(8,189)	(8,556)	(10,793)	(12,866)	(14,681)
Others	(3,100)	(3,632)	(2,635)	(2,890)	(3,017)	(3,156)
Other income	602	825	993	1,270	1,514	1,780
Gain/loss on financial assets at FVTPL	14	210	(63)	(63)	(63)	(63)
Investment gain/loss	998	1,771	4,547	4,547	4,547	4,547
Other gains/(losses)	895	1,442	1,282	1,282	1,282	1,282
EBIT	**11,154**	**12,860**	**16,142**	**20,353**	**25,262**	**31,998**
Net Interest income/(expense)	**(883)**	**(483)**	**503**	**553**	**609**	**670**
Other income/expense	4	25	(33)	(33)	(33)	(33)
Pre-tax profit	**11,158**	**12,885**	**16,109**	**20,320**	**25,229**	**31,965**
Income tax	(667)	(642)	(1,530)	(2,032)	(2,523)	(3,196)
After tax profit	**10,491**	**12,243**	**14,579**	**18,288**	**22,706**	**28,768**
Minority interest	1,328	1,291	1,213	1,213	1,213	1,213
Net profit	**9,163**	**10,953**	**13,366**	**17,075**	**21,493**	**27,555**
Gross dividends	927	0	0	0	0	0

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	**88,292**	**94,228**	**138,545**	**157,113**	**198,792**	**222,833**
Cash & equivalents	19,367	33,620	48,360	60,214	91,462	108,518
Account receivables	26,993	23,766	32,911	34,724	45,766	48,738
Inventories	37,363	29,758	31,703	40,037	45,196	54,376
Prepayment	587	487	389	389	389	389
Financial assets at FVTPL	1,353	1,721	1,403	1,403	1,403	1,403
Other current assets	2,628	4,878	23,780	23,780	23,780	23,780
Non-current assets	**60,092**	**67,764**	**85,282**	**82,541**	**80,282**	**78,423**
PP&E	46,721	46,787	53,610	50,869	48,611	46,751
Deferred income tax	1,209	873	818	818	818	818
Investment in JVs & assos	2,440	4,482	7,601	7,601	7,601	7,601
Intangibles	2,696	2,663	2,791	2,791	2,791	2,791
Goodwill	1,730	1,729	1,886	1,886	1,886	1,886
Financial assets at FVTPL	0	0	0	0	0	0
Other non-current assets	5,297	11,230	18,576	18,576	18,576	18,576
Total assets	**148,384**	**161,992**	**223,828**	**239,654**	**279,075**	**301,255**
Current liabilities	**74,631**	**74,835**	**113,875**	**115,859**	**140,545**	**144,074**
Short-term borrowings	14,912	20,514	35,313	36,313	37,313	38,313
Account payables	50,302	46,401	65,966	66,951	90,637	93,166
Tax payable	0	0	0	0	0	0
Other current liabilities	7,050	5,590	9,584	9,584	9,584	9,584
Accrued expenses	2,368	2,330	3,011	3,011	3,011	3,011
Non-current liabilities	**14,969**	**16,872**	**25,266**	**25,266**	**25,266**	**25,266**
Long-term borrowings	9,205	12,039	19,620	19,620	19,620	19,620
Other non-current liabilities	5,764	4,833	5,646	5,646	5,646	5,646
Total liabilities	**89,600**	**91,707**	**139,140**	**141,125**	**165,811**	**169,340**
Share capital	7,100	7,148	7,236	7,236	7,236	7,236
Retained earnings	32,291	42,031	53,103	70,178	91,671	119,226
Other reserves	5,952	7,132	8,987	8,987	8,987	8,987
Total shareholders equity	**58,784**	**70,285**	**84,687**	**101,762**	**123,255**	**150,810**
Minority interest	45,343	13,975	15,360	15,360	15,360	15,360
Total equity and liabilities	**148,384**	**161,992**	**223,828**	**242,887**	**289,066**	**320,150**

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**11,158**	**12,885**	**16,109**	**20,320**	**25,229**	**31,965**
Depreciation & amortization	7,800	10,320	10,908	9,742	9,258	8,860
Tax paid	(667)	(642)	(1,530)	(2,032)	(2,523)	(3,196)
Change in working capital	(6,612)	4,281	3,156	(9,163)	7,485	(9,623)
Others	381	119	(3,057)	(3,799)	(4,196)	(4,600)
Net cash from operations	**12,728**	**27,605**	**27,117**	**17,300**	**36,640**	**22,386**
Investing						
Capital expenditure	(13,584)	(11,387)	(12,111)	(7,000)	(7,000)	(7,000)
Acquisition of subsidiaries/ investments	(9,352)	(25,906)	(84,709)	0	0	0
Net proceeds from disposal of short-term investments	8,786	16,948	60,982	0	0	0
Others	824	786	182	0	0	0
Net cash from investing	**(13,326)**	**(19,560)**	**(35,656)**	**(7,000)**	**(7,000)**	**(7,000)**
Financing						
Dividend paid	1,797	2,531	3,717	0	0	0
Net borrowings	8,967	8,533	22,925	1,000	1,000	1,000
Proceeds from share issues	1,597	547	2,407	0	0	0
Others	(4,204)	(7,540)	(3,159)	553	609	670
Net cash from financing	**8,156**	**4,070**	**25,890**	**1,553**	**1,609**	**1,670**
Net change in cash						
Cash at the beginning of the year	8,922	17,312	29,684	48,360	60,214	91,462
Exchange difference	833	256	232	0	0	0
Cash at the end of the year	**17,312**	**29,684**	**47,267**	**60,214**	**91,462**	**108,518**

GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	39.0%	8.4%	15.9%	18.1%	19.2%	17.6%
Gross profit	38.1%	2.9%	4.2%	29.9%	22.3%	23.1%
EBIT	36.6%	15.3%	25.5%	26.1%	24.1%	26.7%
Net profit	29.6%	19.5%	22.0%	27.8%	25.9%	28.2%

PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	12.2%	11.6%	10.4%	11.5%	11.7%	12.3%
Return on equity (ROE)	17.5%	17.0%	17.2%	18.3%	19.1%	20.1%

GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Current ratio (x)	1.2	1.3	1.2	1.4	1.4	1.5
Receivable turnover days	7.3	9.1	9.5	9.5	9.5	9.5
Inventory turnover days	6.5	6.1	7.8	7.8	7.8	7.8
Payable turnover days	3.9	4.2	4.3	4.3	4.3	4.3

VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	46.9	39.3	32.5	25.2	20.0	15.6
P/B	7.3	6.1	5.1	4.2	3.5	2.9
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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