Technology

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MIB

IPO Flash

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Yuanjie Semiconductor

TECHNOLOGY – SEMICONDUCTOR

Executive Summary

Yuanjie Semiconductor is a leading global laser chip provider—ranked sixth worldwide by external sales revenue and second in silicon-photonics-based high-speed optical interconnect laser chips in 2025 —operating under a vertically integrated IDM model that spans R&D, wafer fabrication, chip processing, and testing, with two production bases in Shaanxi Province totalling over 28,000 sq.m. and a U.S. facility under initial construction. Revenue is generated primarily through direct sales to optical transceiver manufacturers (89.4% of 2025 revenue) and through distributors (10.6%), with recognition upon delivery. The three principal revenue contributors in FY2025 are data center laser chips (65.4% of total revenue, RMB393,258 thousand), telecommunications laser chips (34.3%, RMB206,470 thousand), and no third disclosed segment; data center chips grew at a CAGR of 824.7% from FY2023 to FY2025, while telecommunications chips expanded from RMB133,054 thousand to RMB206,470 thousand over the same period. Data center chip average selling price rose from RMB20.5 per unit in FY2023 to RMB22.2 per unit in FY2025, with volume scaling from 225 thousand to 17,721 thousand units. The dominant three-year financial trend is one of explosive top-line and earnings recovery: revenue compounded at 104.1% from RMB144,404 thousand in FY2023 to RMB601,435 thousand in FY2025, gross profit surged from RMB41,500 thousand to RMB334,800 thousand (CAGR 184.0%), and net profit swung from RMB19,480 thousand in FY2023 through a loss of RMB(6,133) thousand in FY2024 to RMB190,924 thousand in FY2025; operating cash flow turned decisively positive at RMB150,236 thousand in FY2025 versus RMB(17,399) thousand in FY2023. R&D investment reached RMB80,800 thousand in FY2025, up from RMB30,900 thousand in FY2023, supporting a 716-person workforce of which 106 are in R&D. The single most material risk is customer concentration: the top five customers accounted for 71.8% of FY2025 revenue, meaning the loss of any anchor relationship would produce an immediate and severe revenue shortfall with limited short-term substitution. Net proceeds from the offering will be deployed to expand wafer fabrication, chip processing, and testing equipment capacity; acquire land and construct manufacturing and R&D facilities; recruit approximately 160 additional R&D personnel and roughly 640 manufacturing professionals; pursue strategic acquisitions in the optical transceiver and component sectors; broaden the global sales and service network; and fund working capital and general corporate purposes

BUSINESS MODEL

Yuanjie Semiconductor is a leading global laser chip provider, ranking sixth worldwide by external sales revenue in 2025 and second in silicon-photonics-based high-speed optical interconnect laser chips. Operating under an IDM model covering R&D, wafer fabrication, chip processing, and testing, its product portfolio comprises CW lasers, EMLs, and DFB lasers for AI data centers, 5G infrastructure, and fiber access networks. Revenue surged from RMB144.4 million in 2023 to RMB601.4 million in 2025 (CAGR 104.1%), driven by data center laser chip revenue that grew 824.7% to account for 65.4% of total revenue. Gross profit rose from RMB41.5 million to RMB334.8 million (CAGR 184.0%). The company sells primarily via direct sales (89.4% of 2025 revenue) to top-tier optical transceiver manufacturers representing over 80% of global transceiver volume, supplemented by distributors (10.6%). Key products include 100G/200G EMLs and 50–100mW CW lasers, with 300mW CW lasers under development. Production facilities in Shaanxi total over 28,000 sq.m., with a US site under construction. As of Dec 31, 2025, 716 employees, 106 in R&D; R&D investment reached RMB80.8 million in 2025. The company achieved ten-million-unit CW laser production capacity, and CW laser sales volume grew from million-unit to ten-million-unit levels between 2024 and 2025.

BUSINESS SEGMENTS

(RMB Thousands) FYE Dec

Segment	FY23	FY24	FY25
Data Center Laser Chips - Volume & price	4,614	48,013	393,258
Telecommunications Laser Chips - Components	133,054	202,304	206,470

FINANCIAL SNAPSHOT

(RMB Thousands) FYE Dec

	FY23	FY24	FY25
Revenue	144,404	252,173	601,435
Profit before taxation	18,154	-15,312	213,772
Profit for the year	19,480	-6,133	190,924
Net current assets	1,535,577	1,357,269	1,091,236
Cash and cash equivalents	1,343,509	1,081,076	795,896
Net cash flow from operating activities	-17,399	18,960	150,236

Source: Company prospectus

RISKS

1) OTHER - We are exposed to concentration risk of reliance on our major customers and suppliers. — The top five customers accounted for 71.8% of revenue in 2025, and any loss of a major customer would severely impact revenue.
2) OPERATIONAL - Our IDM business model requires significant capital expenditures and entails high fixed costs, and any decline in capacity utilization or mismatch between capacity expansion and market demand may materially and adversely affect our profitability. — The IDM model's high fixed costs make profitability highly sensitive to utilization; a decline could sharply reduce margins.
3) OPERATIONAL - Historical growth may not continue; growth management risks — Revenue grew from RMB144.4M to RMB601.4M in three years, but sustaining this pace is uncertain due to scaling challenges.
4) MARKET - The industry in which we operate is highly competitive. If we are not able to compete successfully, our business, results of operations and growth prospects may be harmed. — Downstream customers are developing in-house laser chip capabilities, threatening orders and pricing.
5) REGULATORY - Our business, financial condition and results of operations may be materially and adversely affected by international trade policies, international export controls laws and regulations and economic sanctions. — The U.S. Outbound Investment Rule could restrict access to capital and markets; uncertainties remain regarding its application.

INDUSTRY OVERVIEW

The global laser chip industry is experiencing explosive growth, driven by surging AI infrastructure investment: total AI CAPEX is projected at US$4.7 trillion from 2026 to 2030, over five times the prior five years. Optical interconnects, essential for high-speed data transmission in AI computing clusters, are expanding rapidly—the global optical interconnect market is forecast to grow from US$17.9 billion in 2024 to US$151.4 billion in 2030 (CAGR 42.8%), with data center applications accounting for the vast majority. Laser chips, as the core light source, directly benefit: the global laser chip market is expected to increase from US$2.6 billion in 2024 to US$22.9 billion in 2030 (CAGR 44.1%). Within this, EML and CW lasers dominate, with combined revenue projected to reach US$20.8 billion by 2030, representing 90.9% of the total market. The rapid adoption of silicon photonics (SiPh) technology, whose penetration in data centers is expected to rise from 29.4% in 2024 to 63.7% in 2030, further boosts demand for high-power CW lasers. However, the market is characterized by a supply-demand imbalance, particularly for high-speed laser chips, due to high entry barriers including proprietary manufacturing processes, long customer qualification cycles, and the need for sustained R&D investment. The issuer, ranking sixth globally in external laser chip sales in 2025 with a 3.1% market share, is positioned to capture this structural growth, especially as a leading PRC player in SiPh-based high-speed optical interconnects.

USE OF PROCEEDS

- Strengthen R&D and testing capabilities and expand production capacity of laser chips
- Procure equipment for wafer fabrication, chip processing and testing to enhance R&D tape-out and testing efficiency and expand production capacity
- Acquire land and construct manufacturing, R&D and ancillary facilities
- Strengthen R&D capabilities by purchasing software, funding raw materials, outsourced testing, travel, office expenses, and recruiting approximately 160 additional R&D personnel for high-speed interconnect for data centers
- Recruit additional manufacturing personnel (approximately 640 manufacturing professionals and 40 production management staff) to support production capacity expansion
- Strategic investments and business synergy initiatives, including acquisitions in optical transceiver and component sectors for complementary product portfolio

Source: Company prospectus

IPO 快讯

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科技·- 半导体

执行摘要

源杰半导体是全球领先的激光芯片供应商——按外部销售收入计排名全球第六，2025年在基于硅光子技术的高速光互联激光芯片领域排名第二——公司采用垂直整合的IDM模式，覆盖研发、晶圆制造、芯片加工及测试，在陕西省拥有两处生产基地，总面积超过28,000平方米，另有一处美国生产基地处于初步建设阶段。收入主要通过直接销售给光模块制造商（占2025年收入的89.4%）以及通过经销商销售（占10.6%）实现，收入于产品交付时确认。2025财年三大收入贡献板块为数据中心激光芯片（占总收入65.4%，人民币393,258千元）、电信激光芯片（占34.3%，人民币206,470千元），并无披露第三大板块；数据中心芯片收入从2023财年至2025财年的年复合增长率为824.7%，而电信芯片收入同期从人民币133,054千元增至人民币206,470千元。数据中心芯片平均售价从2023财年的每单位人民币20.5元上升至2025财年的每单位人民币22.2元，销量从225千件扩大至17,721千件。过去三年的主要财务趋势表现为收入爆发式增长及盈利复苏：营收从2023财年的人民币144,404千元以104.1%的年复合增长率增至2025财年的人民币601,435千元，毛利润从人民币41,500千元飙升至人民币334,800千元（年复合增长率184.0%），净利润从2023财年的人民币19,480千元，经历2024财年的亏损人民币(6,133)千元，到2025财年扭亏为盈至人民币190,924千元；经营活动现金流量在2025财年转为明确的正值，达人民币150,236千元，而2023财年为人民币(17,399)千元。研发投入从2023财年的人民币30,900千元增至2025财年的人民币80,800千元，支撑起716名员工，其中106人从事研发工作。最重大的单一风险为客户集中度：前五大客户占2025财年收入的71.8%，失去任何关键客户关系将立即导致严重的收入缺口，且短期内难以通过替代客户弥补。本次发行所得款项净额将用于扩大晶圆制造、芯片加工及测试设备产能；购置土地并建设生产及研发设施；招募约160名额外研发人员及约640名制造专业人员；在光模块及元器件领域寻求战略收购；拓展全球销售及服务网络；以及补充营运资金及用作一般企业用途。

商业模式

源杰半导体是全球领先的激光芯片供应商，按2025年外部销售收入计排名全球第六，在硅光子高速光互连激光芯片领域位居第二。公司采用涵盖研发、晶圆制造、芯片加工及测试的IDM运营模式，产品组合包括用于AI数据中心、5G基础设施及光纤接入网络的连续波（CW）激光器、电吸收调制激光器（EML）及分布式反馈（DFB）激光器。营收从2023年的人民币1.444亿元激增至2025年的人民币6.014亿元（年复合增长率104.1%），其中数据中心激光芯片收入增长824.7%，占总收入比重达65.4%。毛利从人民币4,150万元增至人民币3.348亿元（年复合增长率184.0%）。公司主要通过直销模式（占2025年收入的89.4%）向占全球光模块出货量超80%的一线光模块制造商销售产品，辅以经销商渠道（10.6%）。核心产品包括100G/200G EML及50-100mW CW激光器，300mW CW激光器正在研发中。陕西生产设施总面积超2.8万平方米，美国工厂在建中。截至2025年12月31日，员工716人，其中研发人员106人；2025年研发投入达人民币8,080万元。公司已实现CW激光器千万级产能，CW激光器销量从2024年的百万级跃升至2025年的千万级水平。

业务板块

(人民币'000) 2026 财年 12 月底

板块	2023 财年	2024 财年	2025 财年
数据中心激光芯片	4,614	48,013	393,258
电信激光芯片	133,054	202,304	206,470

财务概览

(人民币'000) 2026 财年 12 月底

	2023 财年	2024 财年	2025 财年
收入	144,404	252,173	601,435
税前盈利	18,154	-15,312	213,772
本年盈利	19,480	-6,133	190,924
流动资产净额	1,535,577	1,357,269	1,091,236
现金及现金等价物	1,343,509	1,081,076	795,896
经营活动净现金流	-17,399	18,960	150,236

资料来源：公司招股说明书

风险因素

1) **其他** - **我们**面临依赖主要客户和供应商的集中度风险。 – **前五大客**户在 2025 **年占收入的** 71.8%，**任何主要客**户的流失都将严重影响收入。

2) **运营** - **我们**的 IDM 业务模式需要大量资本支出并产生高固定成本，**任何**产能利用率下降或产能扩张与市场需求不匹配都可能对我们的盈利能力产生重大不利影响。 – **IDM 模式的高固定成本使盈利能力**对利用率高度敏感；**利用率下降可能大幅降低利**润率。

3) **运营** - 历史增长可能无法持续；**增**长管理风险 – **收入在三年内从** 1.444 亿元增长至 **6.014** 亿元，**但由于**规模扩张挑战，**保持**这一增速存在不确定性。

4) **市场** - **我们**经营的行业竞争激烈。**如果我**们无法成功竞争，**我**们的业务、经营业绩和增长前景可能会受到损害。 – **下游客**户正在开发内部激光芯片能力，**威**胁我们的订单和定价。

5) 监管 - **我**们的业务、财务状况和经营业绩可能受到国际贸易政策、**国**际出口管制法律法规和经济制裁的重大不利影响。 – **美国境外投**资规则可能限制资本和市场准入；**其适用性仍存在不确定性**。

行业概述

全球激光芯片行业正经历爆发性增长，受人工智能基础设施投资激增驱动：2026 年至 2030 年 AI 资本支出总额预计达 **4.7** 万亿美元，是此前五年的五倍以上。光互连作为 AI 计算集群高速数据传输的关键组件，正迅速扩张——全球光互连市场预计将从 2024 年的 179 亿美元增长至 2030 年的 1,514 亿美元（复合年增长率 42.8%），其中数据中心应用占据绝大部分份额。激光芯片作为核心光源直接受益：全球激光芯片市场预计将从 2024 年的 26 亿美元增至 2030 年的 229 亿美元（复合年增长率 44.1%）。其中，EML 和 CW 激光器占据主导地位，合计收入预计 2030 年将达 208 亿美元，占市场总额的 90.9%。硅光子技术的快速应用进一步推动大功率 CW 激光器需求，该技术在数据中心的渗透率预计将从 2024 年的 29.4%升至 2030 年的 63.7%。然而，市场存在供需失衡，尤以高速激光芯片为甚，原因在于高准入门槛，包括专有制造工艺、客户认证周期长以及需要持续研发投入。发行人 2025 年外部激光芯片销售额位列全球第六，市场份额 3.1%，有望抓住这一结构性增长机遇，尤其是作为硅光子高速光互连领域的领先中国参与者。

所得款项用途

- **加强激光芯片的研**发测试能力并扩大产能
- **采购晶**圆制造、**芯片加工及**测试设备，**提升研**发流片与测试效率，扩大产能
- 购置土地并建设生产、**研**发及配套设施
- **通**过购买软件、资助原材料、**外包**测试、**差旅**、办公开支等方式加强研发能力，**并招聘**约 160 **名研**发人员，专注于数据中心高速互连技术
- **招聘**额外生产人员（约 **640 名生产**专业人员和 **40 名生**产管理人员）**以支持**产能扩张
- 战略投资与业务协同举措，**包括在光模**块及器件领域进行收购，**以**实现互补的产品组合

资料来源：公司招股说明书

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Malaysia

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