

## Tracy Cui

tracy.cui@cls.com  
+852 2600 8024

## Tony Zhang, CFA

+852 2600 7726

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## China Technology

Reuters 2577.HK  
Bloomberg 2577 HK

## Priced on 21 May 2025

HS CEI @ 8,660.9

12M hi/lo HK\$64.90/31.90

12M price target HK\$44.80  
±% potential +31%

Shares in issue 880.8m

Free float (est.) 2.5%

Market cap US\$3.9bn

3M ADV US\$5.4m

Foreign s'holding 41.7%

## Major shareholders

LUO Weiwei 24.6%

## Blended ESG Score (%)\*

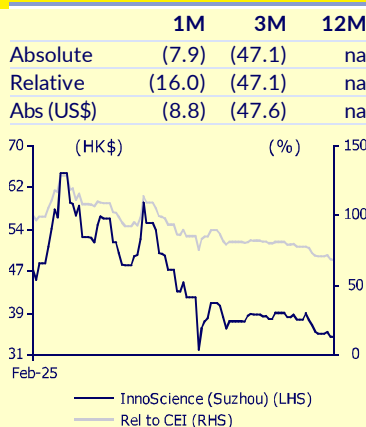
Overall 61.4

Country average 53.9

GEM sector average 60.9

\*Click to visit company page on cls.com for details

## Stock performance (%)



Source: Bloomberg

## Faster GaN industry growth

### Nvidia's next-gen 800V AI data centre should increase GaN/SiC adoption

Nvidia launched its next-generation 800V HVDC data centre power infrastructure, which may increase the adoption of GaN and SiC power semiconductors. We think this new infrastructure will speed the growth of the GaN and SiC industry; InnoScience as the global No.1 GaN provider may be a key beneficiary. Maintain Outperform rating.

- InnoScience's stock price rallied 15%+ so far today. Its peer Navitas' stock price rallied 175% afterhours on 21 May.
- Nvidia launched its 800V HVDC (high-voltage direct current) data centre power infrastructure. The traditional data centre power architecture (Figure 1 below) uses 415V AC at the data centre perimeter. However, Nvidia's new approach (Figure 2) directly converts 13.8kV AC grid power to 800V HVDC at the data centre perimeter.
- This new architecture minimises energy losses, which typically occur during multiple AC/DC and DC/DC transformations. Also, this approach reduces the number of power supply units (PSUs) and fans, which leads to higher system reliability.
- Nvidia may start adopting this power infrastructure in 2027 to power GPUs such as Rubin Ultra.
- To deliver power from the grid to GPUs (Figure 3), the process of 13.8kV AC-800V DC conversion could use SiC (silicon carbide), and the next process of 800V DC-54/12V DC conversion could use GaN (gallium nitride).
- We think the next generation of Nvidia's 800V HVDC data centre could speed the adoption of GaN and SiC, which provide higher energy conversion efficiency and could function under higher voltages compared to traditional silicon power chips.
- For InnoScience, we estimate 2% revenue contribution from data centre business in 2024, increasing to 8% in 2025CL.
- We like InnoScience's global No.1 position in GaN with strong technology and close relationships with global data centre and auto platforms. Maintain Outperform rating.

## Financials

Year to 31 December	23A	24A	25CL	26CL	27CL
Revenue (Rmbm)	593	828	1,307	2,507	5,042
Net profit (Rmbm)	(1,102)	(1,046)	(782)	(260)	602
EPS (fen)	(137.6)	(118.9)	(89.0)	(29.6)	68.5
EPS growth (% YoY)	nm	nm	nm	nm	nm
PE (x)	nm	nm	nm	nm	46.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	(3.6)	(1.8)	(2.0)	(5.0)	(4.2)
PB (x)	12.9	9.4	12.7	14.4	11.0
ROE (%)	(44.8)	(42.4)	(30.3)	(12.6)	27.0
Net debt/equity (%)	87.9	13.4	48.8	135.6	157.0

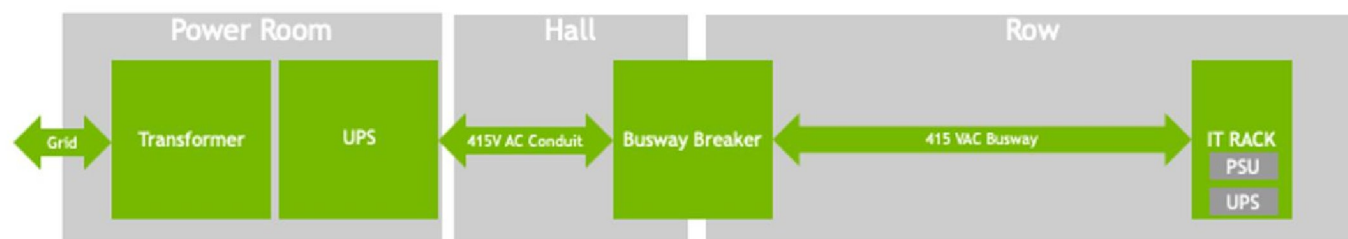
Source: www.cls.com

Company update

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Figure 1

**Current data centre power architecture**

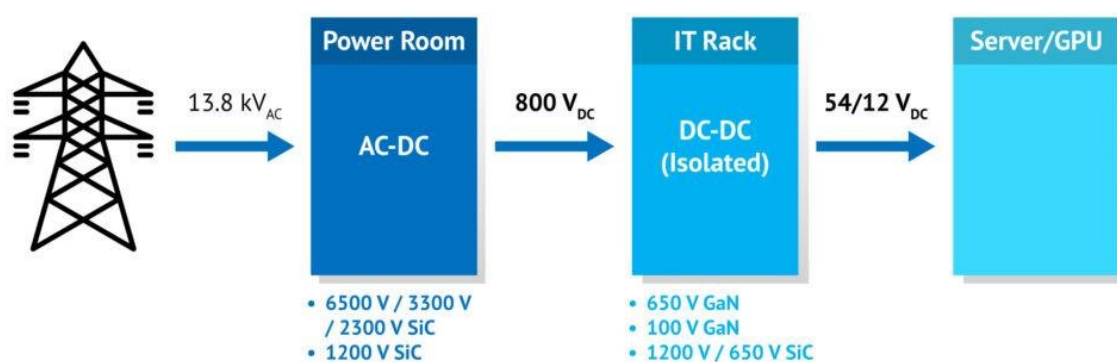
Source: Nvidia

Figure 2

**NVIDIA 800V HVDC architecture**

Source: Nvidia

Figure 3

**Possible GaN/SiC applications in the new 800V HDVC power architecture**

Source: Navitas

**Valuation details**

We apply 6.0x P/S to our 2028 sales estimate and discount it back. Our target P/S is 41% lower than SICCC's 25E P/S, considering A-H premium. We assume InnoScience's cost of equity is 13.8%, based on a 4% risk-free rate, 7% equity risk premium, and 1.4 beta, equalling the average historical beta of peers.

**Investment risks**

US tariffs may impact GaN price and accordingly impact GaN penetration; US tariffs may also impact global GaN supply landscape given the deglobalisation trend. Also, competition may intensify, but can be mitigated by high entry barriers. In addition, there are two lock-up periods, which may end on 30 June 2025 and 30 Dec 2025 respectively.



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## Companies mentioned

InnoScience (Suzhou) (2577 HK - HK\$34.30 - OUTPERFORM)

Navitas (N-R)

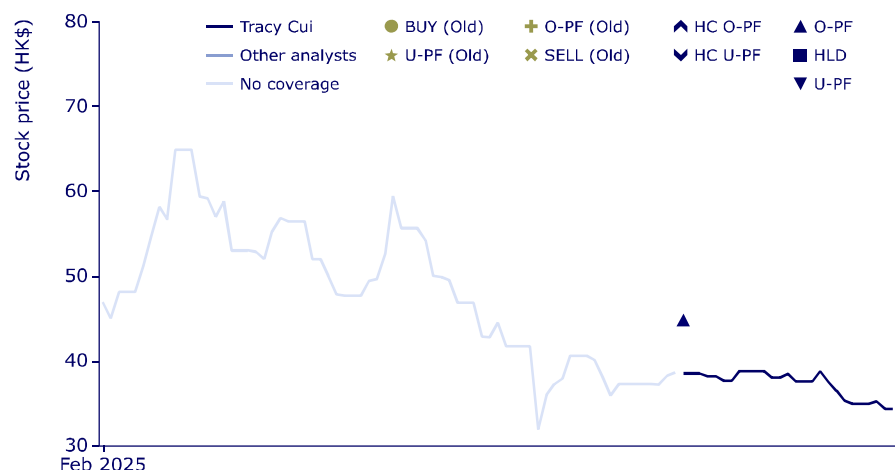
Nvidia (N-R)

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## Important disclosures

### Recommendation history of InnoScience (Suzhou) Technology Holding Co Ltd 2577 HK



Date	Rec	Target	Date	Rec	Target
25 Apr 2025	O-PF	44.80			

Note: At 6pm (HKT) on 28 June 2024, we changed our ratings to Outperform (O-PF), Hold (HLD) and Underperform (U-PF); and on 16 December 2024, we added the ratings: High-Conviction Outperform (HC O-PF) and High-Conviction Underperform (HC U-PF). Please see Key to CLSA/CLST investment rankings below for details. Source: CLSA

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According to the key to CLSA/CLST investment rankings effective from 16 December 2024: Overall rating distribution for CLSA (exclude CLST) only Universe: High-Conviction Outperform - CLSA: 6.69%, Outperform - CLSA: 63.15%, Hold - CLSA: 23.71%, Underperform - CLSA: 5.93%, High-Conviction Underperform - CLSA: 0.30%, Restricted - CLSA: 0.23%; Data as of 1 Apr 2025. Investment banking clients as a % of rating category: High-Conviction Outperform - CLSA: 1.52%, Outperform - CLSA: 12.99%, Hold - CLSA: 1.60%, Underperform - CLSA: 0.76%, High-Conviction Underperform - CLSA: 0.00%, Restricted - CLSA: 0.23%. Data for 12-month period ending 1 Apr 2025. Overall rating distribution for CLST only Universe: High-Conviction Outperform - CLST: 10.77%, Outperform - CLST: 63.08%, Hold - CLST: 20.00%, Underperform - CLST: 6.15%, High-Conviction Underperform - CLST: 0.00%, Restricted - CLST: 0.00%. Data as of 1 Apr 2025. Investment banking clients as a % of rating category: High-Conviction Outperform - CLST: 0.00%, Outperform - CLST: 0.00%, Hold - CLST: 0.00%, Underperform - CLST: 0.00%, High-Conviction

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