UOBKayHian

IPO FACT SHEET

Ligent Technologies, Inc. (9856)

Issue Statistics

Offer Size: HK$5,669.6 million
Public Tranche: 17,201,500 Shares (subject to reallocation)
Placement Tranche: 154,813,200 Shares (subject to reallocation and the Over-allotment Option)
Cornerstone Tranche: 80,876,700 Shares (US$340.0 million, or HK$2,665.8 million), 47.02% of the Offer Shares
Price: HK$32.96
NAV per share (post IPO): HK$11.00
Historical PE: *32.75x*
Market Cap (post-IPO): HK$32,398 million
Open: 14 Sep 26
Close: 17 Sep 26, 12.00 noon
Trading: 22 Sep 26
Sponsors: Citigroup Global Markets Asia Limited, CITIC Securities (Hong Kong) Limited

Year ended 31 Dec	**Rmbm**	**yoy % chg**
Revenue		
FY24	5,086.6	+20.0
FY25	8,354.7	+64.2
Net profit		
FY24	89.5	-58.5
FY25	872.6	+875.1

Background

- Ligent develops, manufactures and sells optical transceivers, optical chips and optical network terminals, and is one of the few companies worldwide with both optical transceiver and optical chip capability.
- According to Frost & Sullivan, it ranked 5th globally by 2025 optical transceiver revenue with a 4.0% share and 3rd in China with 10.1%.
- It was among the first manufacturers in China to mass-produce 800G and 1.6T transceivers; LPO- and LRO-based transceivers entered mass production in 2025 and 1Q26. It produces CW-DFB and EML laser chips and operates four manufacturing bases. Customers are mainly cloud service providers and telecom and network equipment vendors in China and overseas; the top five accounted for 71.8% of 1H26 revenue.
- Revenue rose from RMB4,239.0 million in 2023 to RMB8,354.7 million in 2025 (profit RMB872.6 million, including a RMB352.8 million gain on disposal of a joint venture). In 1H26 revenue rose 27.9% yoy to RMB5,392.6 million, gross margin improved from 18.7% to 24.2% and profit rose 29.7% to RMB661.0 million.

Use Of Proceeds

Application	HK$ in millions	Approximate % of net proceeds
Investment in the R&D of new products and technologies	2,881.5	52.9
Expanding production capacity for optical transceivers and optical chips, and enhancing automation across product lines	1,365.9	25.1
Enhancing business promotion and overseas market expansion	217.8	4.0
Strategic investments and acquisitions in domestic and overseas markets	435.6	8.0
Working capital and general corporate purposes	544.5	10.0
Total	**5,445.3**	**100.0**

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