

ACM Research (ACMR): CEO follow up call: Migration to advanced tools with enhanced product performance; PECVD/ Track expansion on track;

We had a follow up call with CEO post 1Q26 earnings ([Link](#)). The discussions focused on the company's cleaning tools growth outlook, GM outlook, and new products ramp-up. Overall, management is positive on the shipment growth and product mix upgrade towards advanced tools with enhanced performance. Meanwhile, the company continues to work on the differentiated and innovative products, fulfilling clients' demand. We remain positive on ACMR's differentiated product offerings and product expansion (Track/PECVD/panel-level packaging etc.) across China and overseas markets. Maintain Buy.

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Cleaning tools growth outlook: ACMR's cleaning tools revenues saw -6% YoY in 1Q26, while management highlights the shipment growth in 1Q, and more than 15~20 units of single-wafer SPM cleaning tools will be delivered by end-2026 to clients. We expect to see sequential improvement of cleaning tools revenues ahead. Mgmt. notes the company has continued working on the enhancement of its cleaning tools, and achieved excellent particle performance (e.g. fewer than 15 particles at 15nm, which is critical for advanced logic and memory clients.

GM outlook: The company's GM was up to 46.5% in 1Q26, improving from 42.0%/40.9% in 3Q/ 4Q25, and management attribute the GM improvement to the better product mix with higher revenues contribution from high-end products. Management maintains GM guidance range at 42%~48%, and notes there's fluctuation during different quarters depending on the product mix. ACMR is migrating to the new products and advanced tools carrying better margin.

New products ramp-up progress: On PECVD, the company shipped the first SiCN (Silicon carbon nitride) system to semi clients for client validation. Management highlights ACMR has received great results in its mini line, and the system is featured with three-station rotating architecture to enable the strong film uniformity. On track tool, the company has delivered the high-throughput 300WPH KrF track for the validation and expects to start the mass production qualification in 2026E. We remain positive on company's expansion and incremental revenues contribution from new products in 2026 and onwards.

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Exhibit 1: ACMR P&L Summary

US\$ mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	172	215	269	244	231	283	348	375	389	558	782	901	1,238	1,594	1,914
Gross profit	83	104	113	100	107	126	161	172	184	276	392	400	566	734	875
Operating expense	(57)	(73)	(84)	(77)	(71)	(90)	(104)	(96)	(125)	(180)	(241)	(291)	(361)	(455)	(544)
Operating income	26	32	29	23	36	36	57	76	59	96	151	109	205	279	330
Pre tax profit	27	38	49	21	30	39	60	79	67	116	166	123	207	290	342
Net income	20	30	36	8	17	26	41	54	39	77	104	82	138	196	230
EPS, diluted (US\$)	0.30	0.44	0.52	0.12	0.25	0.38	0.59	0.78	0.60	1.17	1.56	1.21	2.04	2.89	3.39
Margins / ratio															
Gross margin	47.9%	48.5%	42.0%	40.9%	46.4%	44.4%	46.2%	45.8%	47.2%	49.5%	50.1%	44.4%	45.7%	46.1%	45.7%
Opex ratio	-32.9%	-33.8%	-31.3%	-31.4%	-30.7%	-31.8%	-29.9%	-25.5%	-32.0%	-32.3%	-30.8%	-32.2%	-29.2%	-28.6%	-28.5%
Operating margin	15.0%	14.7%	10.7%	9.4%	15.6%	12.6%	16.3%	20.3%	15.2%	17.2%	19.3%	12.1%	16.5%	17.5%	17.3%
Net margin	11.8%	13.8%	13.3%	3.3%	7.5%	9.3%	11.7%	14.4%	10.1%	13.9%	13.2%	9.1%	11.2%	12.3%	12.0%
QoQ															
Revenue	-23%	25%	25%	-9%	-5%	23%	23%	8%							
Gross profit	-26%	27%	8%	-12%	7%	17%	28%	7%							
Operating income	-41%	23%	-9%	-20%	57%	-1%	59%	34%							
Pre tax profit	-52%	40%	29%	-58%	44%	28%	55%	33%							
Net income	-34%	46%	21%	-78%	115%	52%	55%	33%							
YoY															
Revenue	13%	6%	32%	9%	34%	32%	29%	53%	50%	43%	40%	15%	37%	29%	20%
Gross profit	4%	8%	8%	-10%	30%	20%	42%	72%	60%	50%	42%	2%	41%	30%	19%
Operating income	2%	-16%	-35%	-48%	40%	13%	96%	230%	52%	62%	58%	-28%	87%	36%	18%
Pre tax profit	3%	-6%	15%	-63%	10%	1%	21%	280%	56%	73%	43%	-26%	68%	40%	18%
Net income	17%	23%	16%	-74%	-15%	-12%	13%	570%	4%	97%	34%	-21%	68%	42%	17%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - ACM Research

Valuation: We are Buy rated with a 12-month TP of US\$83.8. Our TP is based on a 2027E P/E with target multiple at 29.0x.

Key downside risks to our investment thesis: 1) stronger-than-expected competition in cleaning equipment; 2) a delay in R&D of new tools and technology, which could impact ACM Research's market share and revenue; 3) supply chain risk – some key components of ACM Research's products are from overseas suppliers, and logistics disruptions could impact its supply chain; 4) China-US trade tensions.

ACMR

12m Price Target: **\$83.80**Price: **\$59.85**Upside: **40.0%****Buy****GS Forecast**

Market cap: \$3.9bn	Revenue (\$ mn)	12/25	12/26E	12/27E	12/28E
Enterprise value: \$3.4bn	EBITDA (\$ mn)	901.3	1,237.7	1,593.6	1,913.5
3m ADTV: \$66.2mn	EPS (\$)	1.28	2.15	3.06	3.59
China	P/E (X)	22.0	27.8	19.6	16.7
Greater China Technology	P/B (X)	1.3	2.4	2.2	1.9
M&A Rank: 3	Dividend yield (%)	0.0	0.0	0.0	0.0
Leases incl. in net debt & EV?:	N debt/EBITDA (ex lease,X)	2.5	5.4	3.8	7.4
Yes	CROCI (%)	6.7	8.1	10.4	11.0
	FCF yield (%)	(3.5)	12.0	(8.6)	16.3
		3/26	6/26E	9/26E	12/26E
	EPS (\$)	0.27	0.40	0.63	0.83

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8 May 2026 close.

Disclosure Appendix

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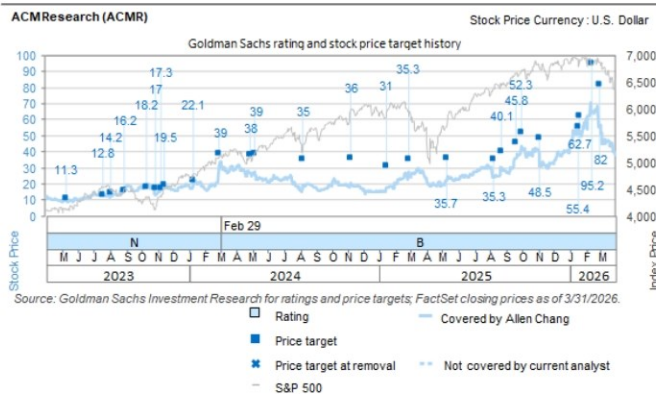
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Date of report	Target price (\$)	Closing price (\$)
07-May-26	83.80	59.20
01-Mar-26	82.00	55.68
14-Feb-26	95.20	64.84
22-Jan-26	62.70	51.67
18-Jan-26	55.40	53.62
05-Nov-25	48.50	31.14
01-Oct-25	52.30	43.78
21-Sep-25	45.80	35.89
24-Aug-25	40.10	30.53
10-Aug-25	35.30	23.94
10-May-25	35.70	22.19
27-Feb-25	35.30	26.10
15-Jan-25	31.00	17.89
07-Nov-24	36.00	20.60
07-Aug-24	35.00	17.59
09-May-24	39.00	25.29
29-Apr-24	38.00	26.73
29-Feb-24	39.00	30.92
10-Jan-24	22.10	21.15
16-Nov-23	19.50	17.93
08-Nov-23	17.30	17.69
30-Oct-23	17.00	12.81
11-Oct-23	18.20	20.07
31-Aug-23	16.20	17.56
04-Aug-23	14.20	12.54
20-Jul-23	12.80	12.87
10-May-23	11.30	9.45

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