NSIG (688126.SS): 300mm wafer new capacity to support memory/ logic clients' expansion; Strong demand from Photonics SOI

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NSIG continues to expand its 300mm wafer capacity and targets to reach 1.05m wpm (wafers per month) by end-2026 (vs. the 300mm wafer capacity reached 800k wpm by end of 2025) across the Shanghai and Taiyuan production sites. We note the company covers major memory and logic clients in China, and continues to see rising contribution from the prime wafer and high-end applications to drive better product mix. While near-term pressures on 200mm wafers remain, we see strong demand from local clients for memory and advanced logic capacity expansion, and the company is ramping up its Taiyuan production sites to boost profitability.

Exhibit 1: NSIG capacity expansion plan



Capacity Expansion	12" wafer capacity (k wpm)	8" wafer capacity (k wpm)
Long-term target	1,200	500
2026 target	1,050	500
2025	800	500
1H25	750	500
2H24	650	500
1H24	500	500
2H23	450	500
1H23	370	500
2H22	300	500
1H22	Targeting 12" capacity to reach 600k wpm	

Source: Company data

Positive on Photonics SOI demand: NSIG started early in 200mm and 300mm SOI wafer manufacturing, and expanded from RF to multiple applications including Silicon Photonics. With rising demand from optical clients riding on the generative AI trend, we see strong growth potential of Photonics SOI wafers, and the company is currently verifying its products with multiple clients.

Earnings revision: We keep 2026E estimates unchanged, and raise 2027-28E earnings by 3%/ 4%, mainly on higher revenues of 300mm wafers, supported by the company's continuous capacity expansion and mix upgrades. We revise up GM by 0.2ppts/ 0.4ppts in 2027/ 28E to reflect mix changes towards prime wafer and high-end applications carrying higher margins.

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Exhibit 2: Earnings revision

Rmb mn	2026E			2027E			2028E		
	New	Old	Diff	New	Old	Diff	New	Old	Diff
Revenue	5,596	5,596	0%	7,255	7,183	1%	8,105	8,061	1%
Gross profit	557	557	0%	1,787	1,755	2%	2,266	2,224	2%
Operating income	(338)	(338)	na	806	775	4%	1,067	1,025	4%
Net income	(482)	(482)	na	946	918	3%	1,210	1,169	4%
Margins									
Gross margin	9.9%	9.9%	0ppts	24.6%	24.4%	0.2ppts	28.0%	27.6%	0.4ppts
Operating margin	-6.0%	-6.0%	0ppts	11.1%	10.8%	0.3ppts	13.2%	12.7%	0.4ppts
Net margin	-8.6%	-8.6%	0ppts	13.0%	12.8%	0.3ppts	14.9%	14.5%	0.4ppts

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We are Sell-rated on NSIG with a new 12-month target price of Rmb17.1 (vs. previously at Rmb15.0) based on revised earnings and a 59.6x 2027E target P/E (vs. previously at 54.0x 2027E P/E), which is based on the refreshed peer correlation between P/E and NI growth, driven by the re-rating on the accelerated China semis capacity expansion to benefit the supply, chain, and higher NSIG NI growth. Our TP implied 2027E P/S is at 8x, lower than the company's current trading P/S at 17x, suggesting the company's valuation is stretched, in our view.

Exhibit 3: NSIG P&L Summary

(Rmb m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Revenue	802	896	944	1,075	1,084	1,329	1,458	1,725	3,388	3,716	5,596	7,255	8,105
Gross profit	(92)	(131)	(166)	(246)	(128)	135	216	334	(304)	(634)	557	1,787	2,266
Operating expense	(175)	(171)	(193)	(229)	(253)	(189)	(212)	(241)	(659)	(769)	(894)	(981)	(1,200)
Operating income	(266)	(302)	(359)	(476)	(382)	(54)	5	93	(963)	(1,403)	(338)	806	1,067
Pre tax profit	(292)	(241)	(366)	(989)	(576)	(68)	(10)	79	(1,164)	(1,889)	(575)	1,051	1,210
Net income	(209)	(158)	(265)	(876)	(483)	(61)	(9)	71	(971)	(1,508)	(482)	946	1,210
EPS (Rmb)	(0.08)	(0.06)	(0.10)	(0.27)	(0.15)	(0.02)	(0.00)	0.02	(0.35)	(0.55)	(0.15)	0.29	0.37
Margins / ratio													
Gross margin	-11.4%	-14.6%	-17.5%	-22.9%	-11.8%	10.1%	14.8%	19.4%	-9.0%	-17.1%	9.9%	24.6%	28.0%
Opex ratio	-21.8%	-19.1%	-20.5%	-21.3%	-23.4%	-14.2%	-14.5%	-14.0%	-19.4%	-20.7%	-16.0%	-13.5%	-14.8%
Operating margin	-33.2%	-33.7%	-38.0%	-44.2%	-35.2%	-4.1%	0.3%	5.4%	-28.4%	-37.7%	-6.0%	11.1%	13.2%
Net margin	-26.0%	-17.6%	-28.1%	-81.5%	-44.6%	-4.6%	-0.6%	4.1%	-28.6%	-40.6%	-8.6%	13.0%	14.9%
QoQ													
Revenue	-12%	12%	5%	14%	1%	23%	10%	18%					
Gross profit	nm	nm	nm	nm	nm	nm	61%	54%					
Operating income	nm	nm	nm	nm	nm	nm	nm	1932%					
Pre tax profit	nm	nm	nm	nm	nm	nm	nm	nm					
Net income	nm	nm	nm	nm	nm	nm	nm	nm					
YoY													
Revenue	11%	6%	4%	18%	35%	48%	55%	60%	6%	10%	51%	30%	12%
Gross profit	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	221%	27%
Operating income	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	32%
Pre tax profit	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	15%
Net income	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	28%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - NSIG

We are Sell rated on NSIG with a 12m target price of Rmb17.1 based on near-term P/E. We derive our 2027E target P/E multiple of 59.6x from the correlation between global peers' P/E and earnings growth.

Key upside risks: 1) Stronger-than-expected customer demand could result in a positive impact on NSIG's ASP and rev growth. 2) Lower-than-expected depreciation level could lead to higher GM. 3) Faster yield improvement or better product mix leading to greater-than-expected profitability ramp.

688126.SS	12m Price Target: **Rmb17.10**	Price: **Rmb36.40**	Downside: **53.0%**

Sell

Market cap:
Rmb100.0bn / $14.8bn
Enterprise value:
Rmb103.5bn / $15.3bn
3m ADTV: Rmb5.1bn / $746.0mn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**3,716.0**	**5,596.2**	**7,254.8**	**8,105.1**
Revenue (Rmb mn) Old	3,716.0	5,596.2	7,182.9	8,060.6
EBITDA (Rmb mn)	(283.3)	947.4	2,196.1	3,565.0
EPS (Rmb) New	**(0.55)**	**(0.15)**	**0.29**	**0.37**
EPS (Rmb) Old	(0.55)	(0.15)	0.28	0.35
P/E (X)	NM	NM	127.2	99.4
P/B (X)	3.3	7.3	6.9	6.5
Dividend yield (%)	0.0	0.0	0.0	0.0
CROCI (%)	(0.6)	4.8	11.3	16.0

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	(0.15)	(0.02)	(0.00)	0.02

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 10 Jul 2026 close.

Disclosure Appendix

Reg AC

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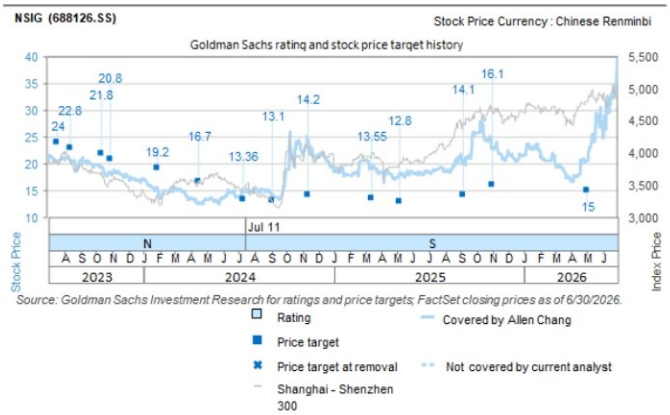
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Target price history table(s)
NSIG (688126.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
04-May-26	15.00	20.61
03-Nov-25	16.10	22.76
07-Sep-25	14.10	20.52
08-May-25	12.80	18.22
15-Mar-25	13.55	19.23
12-Nov-24	14.20	24.32
06-Sep-24	13.10	14.13
11-Jul-24	13.36	14.90
18-Apr-24	16.70	12.77
28-Jan-24	19.20	15.65
30-Oct-23	20.80	18.36
14-Oct-23	21.80	19.44
13-Aug-23	22.80	20.77
20-Jul-23	24.00	20.30

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