NSIG (688126.SS): 300mm wafer capacity ramp up with growing demand; 2Q26 Rev +38% YoY while NI misses; Sell

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NSIG 2Q26 revenues were up 38% YoY (vs. 35% YoY in 1Q26) to Rmb1.2bn, driven by both shipment and ASP growth of 300mm wafers, coming in 7% below our estimates. 2Q26 GM improved to -5.3% (vs. 1Q26/ 2Q25 at -11.8%/ -14.6%) on rising demand, while depreciation cost still weighs on near-term margin. Due to lower-than-expected non-OP on the inventory write-off, 2Q net loss come to Rmb482m vs. our net loss estimate of Rmb61m. Management noted the company continues to ramp up new 300mm wafer capacity and move towards high-end applications, while we still see near-term margin pressures. Maintain Sell.

Exhibit 1: NSIG 2Q26 result snapshot

	2Q26	GSe	vs. GSe	2Q25	YoY	1Q26	QoQ
Sales (Rmb mn)	1,233	1,329	-7%	896	38%	1,084	14%
GM (%)	-5.3%	10.1%	-15.4ppts	-14.6%	9.3ppts	-11.8%	6.6ppts
Operating profit (Rmb mn)	(301)	(54)	na	(302)	na	(382)	na
OPM (%)	-24.4%	-4.1%	-20.4ppts	-33.7%	9.3ppts	-35.2%	10.8ppts
Net income (Rmb mn)	(482)	(61)	na	(158)	na	(483)	na
EPS (Rmb)	-0.15	-0.02	na	-0.06	na	-0.15	na

Source: Company data, Goldman Sachs Global Investment Research

300mm wafer capacity ramp up at Taiyuan site: Management noted the company's 300mm wafer capacity has reached 1m units wpm (wafer per month), and targets to expand to 1.2m units wpm by the end of 2026 across the Shanghai and Taiyuan sites. Mgmt. stated the company remains focused on (1) improving the proportion of prime wafers at the Taiyuan site, (2) mix upgrade towards high-end wafer applications like IGBT, and (3) new client expansion riding on the growing demand for 300mm wafers.

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Exhibit 2: NSIG capacity expansion plan



Capacity Expansion	12" wafer capacity (k wpm)	8" wafer capacity (k wpm)
2026 target	1,200	500
1H26	1,000	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

Earnings revision: We factor in NSIG 2Q26 earnings, revise down 2026E net loss to Rmb911m (vs. Rmb482m previously), and revise down 2027/ 28E earnings by 1%/3 %. We revise down GM by 0.2ppts-3.7ppts in 2026-28E to reflect the near-term margin pressure of 8-inch wafers and revise up the Opex ratio to reflect higher-than-expected spending.

Exhibit 3: Earnings revision

Rmb mn	2026E			2027E			2028E		
	New	Old	Diff	New	Old	Diff	New	Old	Diff
Revenue	5,404	5,596	-3%	7,263	7,255	0%	8,069	8,105	0%
Gross profit	336	557	-40%	1,791	1,787	0%	2,208	2,266	-3%
Operating income	(606)	(338)	na	784	806	-3%	1,028	1,067	-4%
Net income	(911)	(482)	na	939	946	-1%	1,168	1,210	-3%
Margins									
Gross margin	6.2%	9.9%	-3.7ppts	24.7%	24.6%	0ppts	27.4%	27.6%	-0.2ppts
Operating margin	-11.2%	-6.0%	-5.2ppts	10.8%	11.1%	-0.3ppts	12.7%	12.7%	0ppts
Net margin	-16.8%	-8.6%	-8.2ppts	12.9%	13.0%	-0.1ppts	14.5%	14.5%	0ppts

Source: Goldman Sachs Global Investment Research

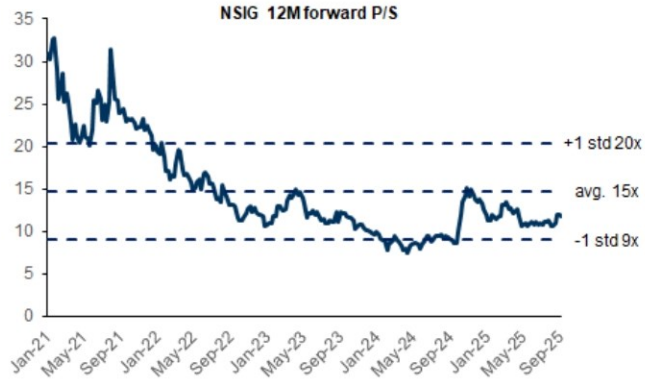
Valuation: We are Sell-rated on NSIG with a new 12-month target price of Rmb16.9 (vs. previously at Rmb17.1) based on our revised earnings and a 59.6x 2027E target P/E (unchanged), which is based on the global peer correlation between P/E and NI growth. Our TP implied 2027E P/S of 10x, lower than the company's current trading P/S at 17x, suggesting the company's valuation is stretched, in our view.

Exhibit 4: NSIG P&L Summary

(Rmb m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Revenue	802	896	944	1,075	1,084	1,233	1,467	1,621	3,388	3,716	5,404	7,263	8,069
Gross profit	(92)	(131)	(166)	(246)	(128)	(65)	169	246	(304)	(634)	336	1,791	2,208
Operating expense	(175)	(171)	(193)	(229)	(253)	(236)	(212)	(240)	(659)	(769)	(942)	(1,007)	(1,180)
Operating income	(266)	(302)	(359)	(476)	(382)	(301)	(43)	6	(963)	(1,403)	(606)	784	1,028
Pre tax profit	(292)	(241)	(366)	(989)	(576)	(440)	(57)	(8)	(1,164)	(1,889)	(968)	1,043	1,168
Net income	(209)	(158)	(265)	(876)	(483)	(482)	(52)	(8)	(971)	(1,508)	(911)	939	1,168
EPS (Rmb)	(0.08)	(0.06)	(0.10)	(0.27)	(0.15)	(0.15)	(0.02)	(0.00)	(0.35)	(0.55)	(0.28)	0.28	0.35
Margins / ratio													
Gross margin	-11.4%	-14.6%	-17.5%	-22.9%	-11.8%	-5.3%	11.6%	15.2%	-9.0%	-17.1%	6.2%	24.7%	27.4%
Opex ratio	-21.8%	-19.1%	-20.5%	-21.3%	-23.4%	-19.2%	-14.5%	-14.8%	-19.4%	-20.7%	-17.4%	-13.9%	-14.6%
Operating margin	-33.2%	-33.7%	-38.0%	-44.2%	-35.2%	-24.4%	-2.9%	0.4%	-28.4%	-37.7%	-11.2%	10.8%	12.7%
Net margin	-26.0%	-17.6%	-28.1%	-81.5%	-44.6%	-39.1%	-3.5%	-0.5%	-28.6%	-40.6%	-16.8%	12.9%	14.5%
QoQ													
Revenue	-12%	12%	5%	14%	1%	14%	19%	11%					
Gross profit	nm	nm	nm	nm	nm	nm	nm	45%					
Operating income	nm	nm	nm	nm	nm	nm	nm	nm					
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%	38%	55%	51%	6%	10%	45%	34%	11%
Gross profit	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	433%	23%
Operating income	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	31%
Pre tax profit	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	12%
Net income	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	24%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: NSIG 12M forward P/S



Source: Eikon Datastream

Price Target Risks and Methodology - NSIG

We are Sell rated on NSIG with a 12m target price of Rmb16.9 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: **Rmb16.90**	Price: **Rmb24.16**	Downside: **30.0%**

Sell

Market cap: Rmb66.4bn / $9.9bn
Enterprise value: Rmb70.3bn / $10.5bn
3m ADTV: Rmb5.0bn / $738.0mn
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**	**5,404.4**	**7,262.9**	**8,069.2**
Revenue (Rmb mn) Old	3,716.0	5,596.2	7,254.8	8,105.1
EBITDA (Rmb mn)	(283.3)	678.8	2,173.8	3,526.6
EPS (Rmb) New	**(0.55)**	**(0.28)**	**0.28**	**0.35**
EPS (Rmb) Old	(0.55)	(0.15)	0.29	0.37
P/E (X)	NM	NM	85.1	68.4
P/B (X)	3.3	5.0	4.7	4.4
Dividend yield (%)	0.0	0.0	0.0	0.0
CROCI (%)	(0.6)	2.7	11.4	16.1

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

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 25 Aug 2026 close.

Disclosure Appendix

Reg AC

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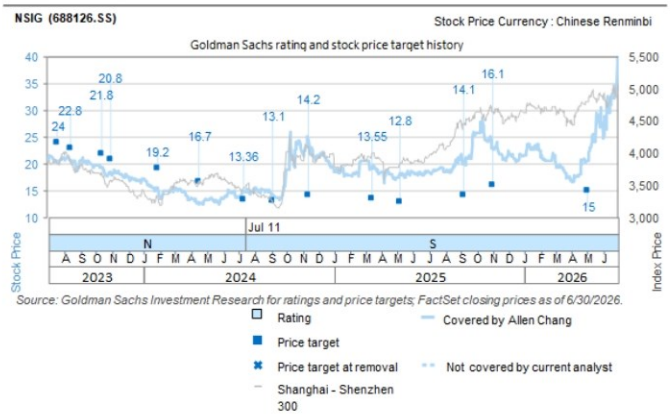
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Target price history table(s)

NSIG (688126.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
11-Jul-26	17.10	36.40
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

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