# ACM Research (ACMR): Chairman visit: Innovative SPE design to capture AI-driven market expansion

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**We hosted ACMR's Chairman on Sep 8 in Shanghai during our China AI Tour.** Key discussion focused on the company's product expansion and differentiated equipment driven by AI chips, and positive order outlook supported by China WFE spending and ongoing localization trend. We remain constructive on ACMR's mix upgrade toward advanced tools, and product expansion of ACM Planetary Family (cleaning, furnace, PECVD, advanced packaging etc.). As we highlighted on Aug 24 (CHIPS IV), we estimate China WFE spending to grow at 13% / 20% / 15% YoY in 2026-28E to US$61bn by 2028E. Maintain Buy.

**Key takeaways**

**1. Products expansion with innovated design:** ACMR continues to expand SAM via new SPE coverage, from: cleaning tools (global SAM at US$7.4bn) to plating, furnace, advanced packaging, track, and PECVD, driving its SAM up to US$22bn. Management maintains innovation on SPE design, which not only offers differentiation, but also could develop their own supply chain. As a result, the company has invested much time on fundamental development, and offers competitive features. The innovation could be at (1) new structural design to reduce requirement on robot arms, to facilitate production efficiency, or to save sulfuric acid / be more environmental friendly, or (2) new design on components, such as thermal, nozzle, etc.

**2. AI brings SPE revolution:** ACMR sees generative AI brings new requirement on SPE, leading to potential competition landscape changes and positive to those who own strong design capability. Taking cleaning tools for example, where generative AI would lead to small ICs, and 3D structure, making it difficult to clean. These new challenges would drive cleaning tools specification upgrade, leading to better ASP. In addition, customers could also raise the frequency of cleaning (e.g. to clean every 1 to 2 process), to facilitate the yield rate ramp up, leading to larger SAM. Overall, management expects the cleaning tools spending on total WFE in a fab could rise from current high single digit to mid double digit, and ACMR's strong R&D could support its customers win.

**3. Orders outlook:** ACMR remains positive on end demand, expecting the orders on hand in 2H26 could grow faster YoY compared to 1H26. Cleaning tools remain the major contributor to the orders on hand; however, plating is showing the strongest growth, reflecting success in new product expansion. The strong orders are driven by strong China WFE spending (mainly from memory and advanced logic) and ongoing localization trend. Management sees cleaning tools localization rate is around 30%

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currently and could continue to increase toward 50-60% in the future.

**Price Target Risks and Methodology - ACM Research**

**Valuation:** We are Buy-rated on ACMR with a 12-month target price of US$166, which is based on 40x 2030E discounted P/E (discounted back to 2027E). Our target P/E is derived from correlation between peers P/E to the sum of NI YoY and OPM.

**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: **$166.00** | Price: **$74.44** | Upside: **123.0%** |
|---|---|---|---|

**Buy**

Market cap: $4.9bn
Enterprise value: $4.6bn
3m ADTV: $116.7mn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Revenue ($ mn) | 901.3 | 1,247.2 | 1,690.4 | 2,021.5 |
| EBITDA ($ mn) | 109.4 | 237.1 | 329.5 | 392.6 |
| EPS ($) | 1.47 | 3.08 | 3.40 | 4.09 |
| P/E (X) | 19.2 | 24.1 | 21.9 | 18.2 |
| P/B (X) | 1.3 | 2.9 | 2.6 | 2.3 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| N debt/EBITDA (ex lease,X) | 2.5 | 2.9 | 3.1 | 4.0 |
| CROCI (%) | 7.5 | 13.3 | 11.9 | 12.6 |
| FCF yield (%) | (2.9) | 5.1 | 0.5 | 6.7 |

| | 3/26 | 6/26 | 9/26E | 12/26E |
|---|---|---|---|---|
| EPS ($) | 0.27 | 1.37 | 0.60 | 0.81 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 4 Sep 2026 close.

# Disclosure Appendix

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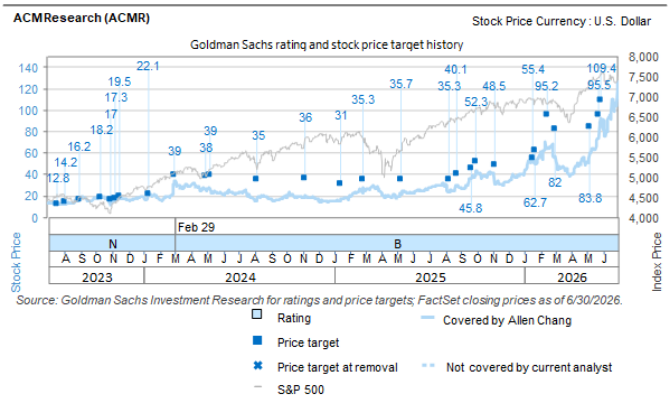
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|---|---|---|---|---|---|---|
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### ACM Research (ACMR)

| Date of report | Target price ($) | Closing price ($) |
|---|---|---|
| 10-Aug-26 | 166.00 | 79.41 |
| 01-Jul-26 | 164.00 | 117.16 |
| 29-May-26 | 109.40 | 86.56 |
| 26-May-26 | 95.50 | 86.46 |
| 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 |

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