Anji Micro (688019.SS): Semicon Taiwan: AI drives advanced logic and memory demand; diversified customer base; Buy

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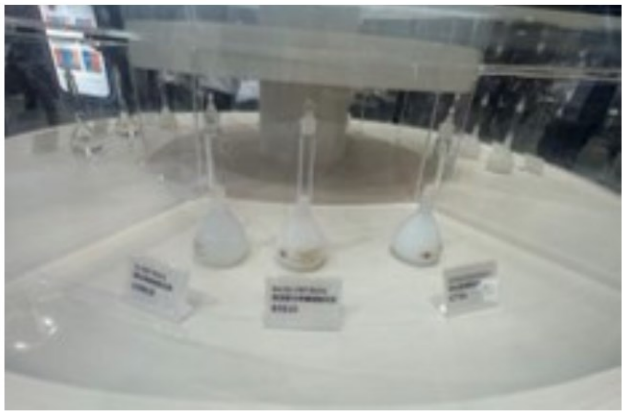
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We hosted Anji Micro management during SEMICON Taiwan on Sep 4. The company demonstrated products incl. CMP Slurry, Post CMP Cleaner etc. during the event. Key discussions focused on (1) CMP Slurry product upgrade, (2) semi client demand, and (3) diversified customer base. Overall, management is positive on the rising capex spending from both memory and advanced logic clients, along with the specification upgrade towards high-end products. We remain positive on the company's comprehensive coverage of CMP Slurry and wet chemicals, meanwhile expanding to new materials/ applications, and expect to see improving profitability on mix upgrade towards advanced nodes. Maintain Buy. Read more: CHIPS IV: China Semis self-sufficiency builds.

Key takeaways: Anji Micro owns a comprehensive customer base, allowing it to ride on growing semis trend in China and overseas. It has been serving overseas clients for 10+ years, reflecting its strong R&D. Mainland China revenues accounted for over 96% of the company's total revenues in 2025, and the company continues to see the China market as its priority to fulfill client demand, meanwhile maintaining deep cooperation with global-tier clients. Given the wide coverage of CMP Slurry and wet chemical products, management noted different suppliers have products with their own features to gain traction with clients with comparable or better performance. As the CMP slurry local leader, we are positive on Anji's capability to offer qualified and reliable semi material products to penetrate global-tier clients.

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Exhibit 1: Anji Micro CMP Slurry products



Source: Company data

Exhibit 2: Anji Micro remover and Post CMP cleaner products



Source: Company data

Price Target Risks and Methodology - Anji Micro

Valuation: We are Buy-rated on Anji Micro with a 12-month target price of Rmb509, which is based on 46x 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: 1) supply chain risks; 2) weaker semi client demand; and 3) weaker-than-expected product expansion.

688019.SS	12m Price Target: **Rmb509.00**	Price: **Rmb212.50**	Upside: **139.5%**

Buy

Market cap: Rmb46.3bn / $6.9bn
Enterprise value: Rmb43.9bn / $6.5bn
3m ADTV: Rmb2.5bn / $365.1mn
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)	2,504.2	3,519.3	4,692.3	5,804.3
EBITDA (Rmb mn)	933.7	1,399.6	2,093.5	2,675.3
EPS (Rmb)	3.59	5.16	7.69	9.94
P/E (X)	33.6	41.2	27.6	21.4
P/B (X)	7.4	10.1	7.5	5.7
Dividend yield (%)	0.3	0.3	0.4	0.5
N debt/EBITDA (ex lease,X)	(1.5)	(1.7)	(1.5)	(1.9)
CROCI (%)	30.2	28.8	31.6	30.3
FCF yield (%)	0.6	2.3	1.9	4.4

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	1.46	1.46	1.36	1.80

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



Disclosure Appendix

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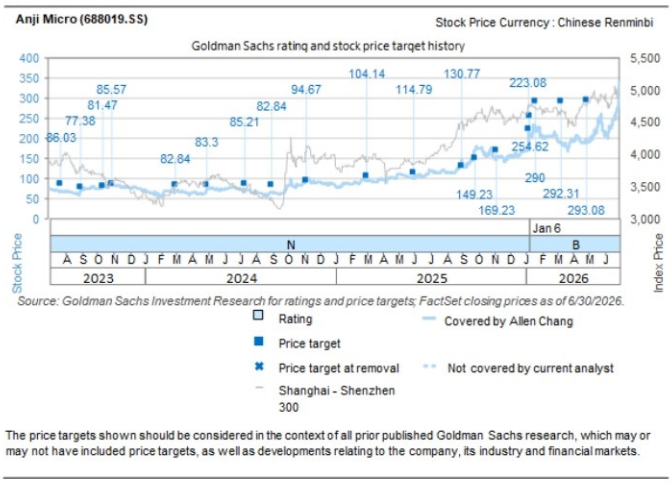
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Target price history table(s)

Anji Micro (688019.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
01-Jul-26	509.00	322.60
28-Apr-26	381.00	198.38
11-Mar-26	380.00	189.05
19-Jan-26	377.00	223.35
09-Jan-26	331.00	206.54
06-Jan-26	290.00	180.17
07-Nov-25	220.00	152.57
25-Sep-25	194.00	167.95
31-Aug-25	170.00	135.08
01-Jun-25	194.00	100.85
03-Mar-25	176.00	95.27
08-Nov-24	160.00	96.24
01-Sep-24	140.00	66.60
11-Jul-24	144.00	66.73
29-Apr-24	183.00	74.44
01-Mar-24	182.00	69.59
31-Oct-23	188.00	88.29
14-Oct-23	179.00	83.71

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