AMEC (688012.SS): China AI Tour: Advanced deposition tools and etchers launched; Positive on advanced logic and memory orders

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We hosted AMEC management on Sep 8 in Shanghai during our China AI Tour. Key discussions focused on (1) order momentum and outlook, (2) SPE component supply, and (3) advanced product expansion. Overall, management notes the strong order growth from memory and advanced nodes clients, and expects to see sequential growth by quarters ahead. As the local etcher leader, the company continues to expand deposition, advanced packaging tools and gain traction with clients. For upstream materials, management notes the company cooperates with both global-tier and local SPE component suppliers to better secure the supply and product delivery. We are positive on the rising generative AI trend to drive local clients' demand on advanced nodes, benefiting AMEC as a leading local SPE supplier with advanced product offerings. Maintain Buy. Read more: Chips IV.

Key takeaways

1. Roll-out of new deposition products: During the CSEAC 2026 in Sep, management notes the company released four deposition tools, which covers 3D memory and advanced logic demand, including (1) Performo QuaStar GE/ ON, offering higher speed and better performance of deposition; (2) Prefima Unicore AM: ALD tools for more layers of memory chips; (3) Preforma Uniflash SPTi/ TiN: the company has started to gain small volume orders from clients; and (4) Prismo PDS8 for SiC epi-wafer. As the local etcher leader, we are positive on company's expansion to new deposition tools and enhanced products to capture growth from advanced solutions.

2. Advanced products in expansion: AMEC launched the 70:1~90:1 high aspect ratio etcher Primo XD-RIE during CSEAC for high-end memory demand, enabling the stable and efficient operation of the tool. Management notes the company has started the product verification of 90:1 high aspect ratio etcher, and expects to see gradual orders in late 2026 or 2027E. Management notes the company prioritizes the new technology development over pricing when collaborating with clients to maintain its edge.

Price Target Risks and Methodology - AMEC

Valuation: We are Buy-rated on AMEC with a 12-month target price of Rmb577, which is based on 56x 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) Current trade restrictions do not specifically target matured

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node fabs, but if restrictions were to expand to matured nodes, it would further reduce demand for AMEC's products. (2) AMEC supplies etchers that can be used for 5nm production lines overseas (i.e., advanced nodes); if its ability to supply such products is hindered, it could lead to further downside risks. (3) Weaker-than-expected capex of major foundries in China

688012.SS	12m Price Target: **Rmb577.00**	Price: **Rmb336.01**	Upside: **71.7%**

Buy

Market cap: Rmb309.9bn / $46.2bn
Enterprise value: Rmb301.4bn / $44.9bn
3m ADTV: Rmb10.3bn / $1.5bn
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)	12,384.6	17,003.3	23,100.4	29,722.6
EBITDA (Rmb mn)	2,248.2	4,175.0	7,463.3	10,421.4
EPS (Rmb)	2.26	5.52	6.33	8.71
P/E (X)	64.1	60.9	53.1	38.6
P/B (X)	5.9	11.3	9.5	7.7
Dividend yield (%)	0.2	0.2	0.2	0.3
N debt/EBITDA (ex lease,X)	(3.2)	(2.0)	(1.2)	(1.1)
CROCI (%)	17.4	29.7	27.2	28.8
FCF yield (%)	0.3	0.7	0.3	1.1

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	1.00	1.98	1.06	1.47

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

Disclosure Appendix

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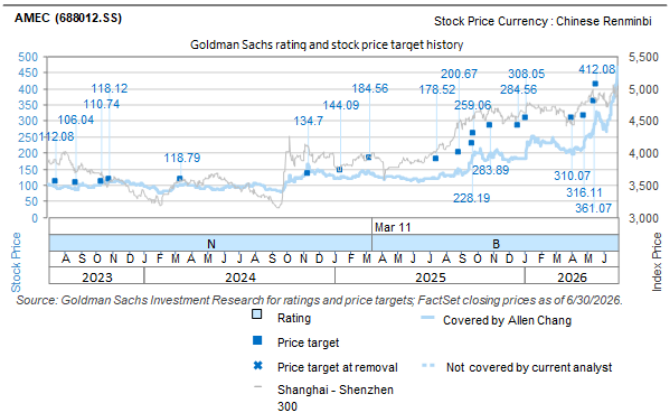
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Target price history table(s)

AMEC (688012.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
22-Aug-26	577.00	362.50
04-Aug-26	576.00	317.74
01-Jul-26	573.00	462.00
20-May-26	614.00	329.08
15-May-26	538.00	290.54
28-Apr-26	471.00	243.13
04-Apr-26	462.00	196.98
06-Jan-26	459.00	221.26
22-Dec-25	424.00	183.03
30-Oct-25	423.00	201.37
26-Sep-25	386.00	194.63
23-Sep-25	340.00	187.92
29-Aug-25	299.00	143.74
18-Jul-25	266.00	122.32
11-Mar-25	275.00	137.38
15-Jan-25	214.70	125.09
13-Nov-24	200.70	162.75
14-Mar-24	177.00	101.67
27-Oct-23	176.00	111.11
14-Oct-23	165.00	109.28

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