AccoTest (688200.SS): China AI Tour: Chairman visit: OSAT/ fabless clients in strong growth; STS8600 tester to ramp up with client

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We hosted Accotest Chairman during our China AI Tour on Sep 11 in Beijing. Key discussions focused on (1) tester order momentum, (2) STS8600 progress and client penetration, (3) company's capacity, and (4) product expansion plan. Overall, management is positive on strong order growth momentum of testers at 100%+ YoY from OSAT and fabless clients, supported by strong AI demand driving testing across PMIC, power semi, and SoC. Management noted that the analog tester STS8200 remains the major revenue contributor, followed by STS8300, while the company continues to work on ramping up the STS8600 system. The company continues to develop in-house ASIC for semiconductor testing systems, to form in-house capability of ASIC definition, architecture design and final testing to secure supply, customize design and reduce BoM cost. Maintain Neutral.

Key takeaways

1. Strong order momentum: Management noted accelerated tester order growth since this year and expects strong momentum from OSAT and fabless clients to sustain in 1H27E. The company's current monthly capacity of testers is at 300 units per month, mainly for STS8200/ STS8300, with annual capacity of STS8600 at 100 units. Despite strong demand, management noted the tight supply of upstream materials including chips and PCB, which will have near-term impact on the company's shipment growth. Besides, management has no plans of price increase and expects GM by products to remain stable.

2. STS8600 progress: The company has started small volume shipment of digital tester STS8600, and continues to verify the tools with multiple CPU/ GPU clients. Management is positive on rising adoption of CPU clients, and noted that the GPU's adoption depends on clients' shipment growth ahead. Mgmt. noted that verification usually has two stages, which will take time, and the company has started small volume shipment of STS8600 system. When penetrating new clients, mgmt. noted that clients focus on testing time vs. global-tier peers, testing efficiency and stability.

Price Target Risks and Methodology - AccoTest

Valuation: We are Neutral-rated on AccoTest with a 12-month target price of Rmb630, which is based on 64x 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.

Upside / Downside risks: Higher / lower than expected China WFE capex; Higher /

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lower than expected SPE localization rate; Stronger / milder than expected market competition

688200.SS	12m Price Target: **Rmb630.00**	Price: **Rmb349.11**	Upside: **80.5%**

Neutral

Market cap: Rmb47.3bn / $7.1bn
Enterprise value: Rmb45.1bn / $6.7bn
3m ADTV: Rmb2.3bn / $342.3mn
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)	1,346.4	1,755.1	2,141.8	2,592.5
EBITDA (Rmb mn)	518.5	798.5	1,015.3	1,326.9
EPS (Rmb)	3.94	5.48	6.71	8.75
P/E (X)	26.4	63.7	52.0	39.9
P/B (X)	3.5	10.3	9.0	7.8
Dividend yield (%)	1.1	0.5	0.6	0.8
N debt/EBITDA (ex lease,X)	(4.0)	(2.8)	(2.6)	(2.4)
CROCI (%)	16.7	18.5	19.6	21.8
FCF yield (%)	1.7	0.9	1.4	2.0

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.68	1.19	1.77	1.85

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 11 Sep 2026 close.

Disclosure Appendix

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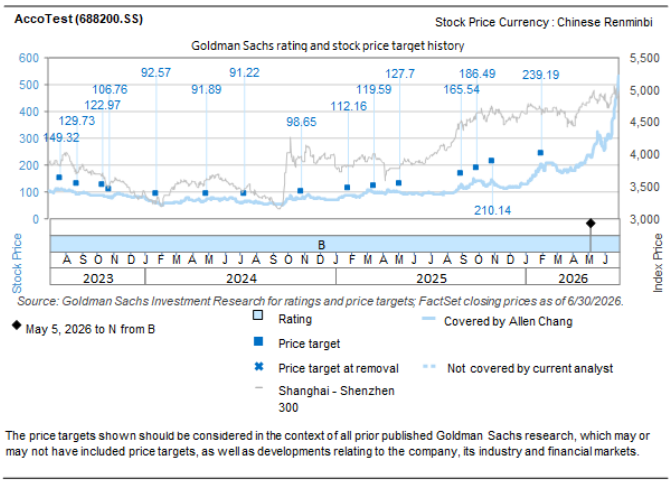
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Target price history table(s)

AccoTest (688200.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
01-Jul-26	630.00	529.85
02-Feb-26	354.00	190.25
30-Oct-25	311.00	140.62
01-Oct-25	276.00	140.74
01-Sep-25	245.00	128.37
06-May-25	189.00	98.53
16-Mar-25	177.00	100.15
27-Jan-25	166.00	85.14
29-Oct-24	146.00	76.01
11-Jul-24	135.00	62.79
29-Apr-24	136.00	71.15
23-Jan-24	137.00	59.94
27-Oct-23	158.00	81.59
14-Oct-23	182.00	87.55

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