Nexchip (688249.SS): China AI Tour: Capacity expansion towards 40nm/ 28nm/ 22nm; Strong demand from PMIC clients; Neutral

Allen Chang
+852-2978-2930 |
allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

Ting Song
+852-2978-6466 | ting.song@gs.com
Goldman Sachs (Asia) L.L.C.

We hosted Nexchip management during our China AI Tour on Sep 11th in Beijing. Key discussions focused on (1) capacity expansion plan, (2) product mix and key growth drivers, and (3) pricing outlook. Overall, management notes the utilization rate of company's production line has remained at high-level, and the company has plans to expand 28nm/ 22nm capacity in 2027E, with long-term capacity expansion plans through 2030E. The company has raised price in 1H26, while notes there's no price increase in 2H26E, and expects the next round of price increase to happen in 2027E. Mgmt. notes the company has high exposure to consumer electronics, while sees strong orders due to some capacity being shifted to AI product. Meanwhile, the company continues the product diversification to new segments and products (e.g. PMIC). Maintain Neutral.

Key takeaways

1. Capacity expansion plan: Management notes the company has 170k wpm (wafer per month) by July 2026, and targets to reach 180k wpm by end of 2026E, with 110k for 90nm and above, and 70k for 55nm/ 44nm products. Looking ahead, management expects to expand the capacity in 200k-210k wpm in 2027E, mainly on 28nm/ 22nm products, then targets to reach 300k units by end of 2030E. Management expects the capex spending at Rmb10bn-12bn in 2026E, with rising SPE localization rate in new fabs.

2. Continuous product mix upgrade ahead: In 1H26, DDIC remains the major revenues contributor, followed by CIS and PMIC products. Management highlights strong demand from PMIC clients, and expects to see continuous capacity expansion in 2H26E/ 2027E, with expanding product coverage from 30mA to high capacity (e.g. 90mA). Currently the company has ~80% revenues exposure to consumer electronics, and views (1) diversification to other segments and (2) mix upgrade to more advanced nodes as key growth drivers ahead. Besides, the company is also working with memory clients on wafer fabrication.

Valuation: We are Neutral-rated on Nexchip with a 12-month target price of Rmb70, which is based on 31x 2030E discounted P/E (discounted back to 2027E). Our target P/E is derived from peers' correlation of forward year trading P/E and NI growth.

Key Risks: Slower-/faster-than-expected capacity expansion; weaker-/stronger-than-expected demand in DDIC and CIS;

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slower-/faster-than-expected R&D; more/less intense competition than expected.

688249.SS	12m Price Target: **Rmb70.00**	Price: **Rmb34.99**	Upside: **100.1%**

Neutral

Market cap: Rmb70.2bn / $10.5bn
Enterprise value: Rmb98.5bn / $14.7bn
3m ADTV: Rmb1.9bn / $285.9mn
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 (Rmb mn)	10,885.4	14,953.9	18,723.5	20,685.3
EBITDA (Rmb mn)	4,951.2	6,314.5	7,964.2	9,139.7
EPS (Rmb)	0.35	0.68	1.11	1.90
P/E (X)	71.1	51.4	31.5	18.4
P/B (X)	1.8	2.4	2.3	2.2
Dividend yield (%)	0.0	0.7	1.2	2.0
N debt/EBITDA (ex lease,X)	3.9	4.5	4.2	3.7
CROCI (%)	11.3	11.1	11.3	11.7
FCF yield (%)	(11.7)	(12.8)	(6.0)	0.0

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.03	0.12	0.21	0.33

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

Disclosure Appendix

Reg AC

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Contributing Authors: Allen Chang Goldman Sachs (Asia) L.L.C., Verena Jeng Goldman Sachs (Asia) L.L.C., Ting Song Goldman Sachs (Asia) L.L.C..

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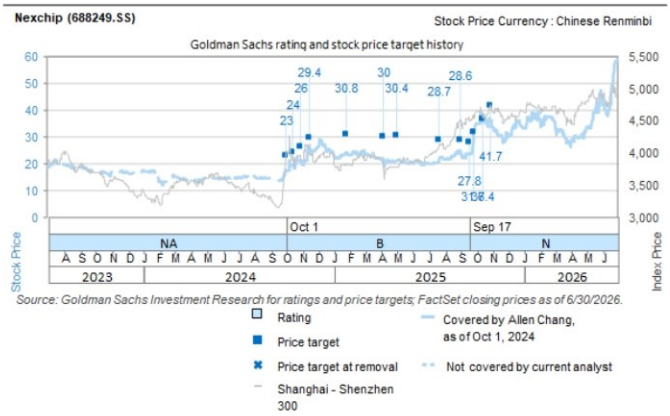
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Target price history table(s)

Nexchip (688249.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
10-Jul-26	70.00	54.12
30-Oct-25	41.70	36.03
14-Oct-25	36.40	36.33
26-Sep-25	31.70	32.90
17-Sep-25	27.80	23.82
31-Aug-25	28.60	24.28
22-Jul-25	28.70	21.80
02-May-25	30.40	21.32
06-Apr-25	30.00	21.91
25-Jan-25	30.80	24.18
15-Nov-24	29.40	25.16
30-Oct-24	26.00	20.01
13-Oct-24	24.00	19.42
02-Oct-24	23.00	17.51

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