半导体行业调研: 董事长、高管及工厂调研要点 (摘要)

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9月7-11日，我们在上海和北京的中国AI调研(China AI Tour)中与多家半导体公司进行了交流，并拜访了各公司董事长、高管及工厂：(1) 半导体生产设备供应商：中微公司 (688012.SS, 买入)、华峰测控 (688200.SS, 中性)、盛美半导体 (ACMR.US, 买入)、北方华创 (002371.SZ, 买入)、屹唐股份 (688729.SS, 中性)、拓荆科技 (688072.SS, 未覆盖)；(2) 晶圆代工/封测厂：华虹宏力 (1347.HK, 买入)、晶合集成 (688249.SS, 中性)、长电科技 (600584.SS, 中性)；(3) 无晶圆厂：圣邦股份 (300661.SZ, 中性)、地平线机器人 (9660.HK, 买入)、兆易创新 (603986.SS, 买入)；(4) GPU：壁仞科技 (6082.HK, 买入)、天数智芯 (9903.HK, 买入)；(5) 氮化镓 (GaN)：英诺赛科 (2577.HK, 买入)；(6) EDA软件：华大九天 (301269.SZ, 中性)。我们在本报告中总结了调研要点。参见我们的报告：“CHIPS系列报告4：中国半导体自给能力不断提升”。

Top five takeaways

1. Rising semis capex for expansion: With robust growth in generative AI and local demand, and diversification of production sites, Capex spending from the memory and advanced logic suppliers has accelerated, which benefits the local semis supply chain. Meanwhile, with global-tier suppliers’ capacity shifting to AI, the demand on conventional ICs’ production is growing, bringing incremental opportunities to local suppliers. We expect to see double-digit growth of China semis capex through 2030E at +13%/ +15%/ +15%/ +10%/ +10% YoY in 2026-30e to US$82bn by 2030E (Report link), with AI to drive spending and technology migration.

2. Tight supply of Upstream components/ materials: Local SPE suppliers are seeing tight supply of materials incl. SPE components (for example, Electrostatic Chuck), chipsets, and PCB, and are working closely with local and overseas suppliers to secure the supply and ensure product delivery. The verification of new components usually takes time, and local supply chain partnerships can accelerate the process. Some local companies also develop in-house supply chains, including NAURA’s subsidiaries on SPE components, and Accotest on in-house ASIC for its testers.

3. SPE/ EDA to benefit from growing capex and localization rate: The new semi production lines in China continue to increase the localization rate of SPE products, given (1) Foundry and memory suppliers are working to diversify the supply chain and secure supply; (2) enhanced products towards high-end tools

高盛与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。 有关分析师的申明和其他重要信息，见信息披露附录，或参阅www.gs.com/research/hedge.html。 由非美国附属公司聘用的分析师不是美国FINRA的注册/合格研究分析师。

and expanding product categories (for example, Ion Implanter, Metrology); and (3) higher price-to-performance ratio of local SPE. The local EDA suppliers are expanding products towards full flow of digital design EDA and foundry EDA tools, and remain positive on the growing digital EDA market in China.

4. Local GPU riding on local AI demand with product upgrade: The demand for China AI chips remains strong with growing Capex spending from China CSPs, rising computing power end demand, and expanding local AI systems across servers/ AI chips/ networking/ AI models. Some local GPU suppliers note the shortage and rising cost of memory (HBM, DRAM etc.), and continue to work on finding suppliers to secure the supply and large-scale product delivery ahead. Local GPU companies continue to develop new generation of products with enhanced performance, including Iluvatar’s TG 300, Biren’s BR200 etc. We expect China AI chips TAM to grow at 69% CAGR in 2025-30E to US$678bn by 2030E in our base case (Report link).

5. Strong AI demand to benefit supply chain: The semi supply chain across PMIC (Power Management IC), GaN, memory etc. benefits from the strong AI demand. The rising CSP Capex spending on AI and the migration to the next generation of platform drive the volume and chipset dollar content for AI server, switch, optical modules etc. SG Micro provides PMIC and signal chain IC for optical module and server, riding on clients’ specification upgrade towards 800G/ 1.6T products. InnoScience provides comprehensive GaN products for 800 VDC rack architecture, with its new 15V DrGaN products for the 6V to 1V transition. Gigadevice mainly offers specialty DRAM and SLC NAND products, benefitting from global-tier suppliers’ capacity transition to AI-related products.

Company highlights

Accotest (688200.SS, Neutral) Chairman visit: We hosted Accotest’s Chairman on Sep 11 in Beijing. Key discussions focused on (1) tester order momentum, (2) STS8600 progress and client penetration, (3) company’s capacity, (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. Read more: Accotest Chairman visit takeaways.

ACMR (ACMR.US, Buy) Chairman visit: We hosted ACMR’s Chairman on Sep 8 in Shanghai. Key discussions 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.). 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. Read more: ACMR Chairman visit takeaways.

AMEC (688012.SS, Buy): We hosted AMEC management on Sep 8 in Shanghai. Key discussions focused on (1) order momentum and outlook, (2) SPE component supply, and (3) advanced product expansion. Overall, management noted the strong order growth from memory and advanced nodes clients, and expects to see sequential quarterly growth ahead. As the local etcher leader, the company continues to expand deposition, advanced packaging tools and gain traction with clients. For upstream materials, management noted 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. Read more: AMEC mgmt. visit takeaways.

Biren (6082.HK, Buy) CTO visit: We hosted Biren's CTO on Sep 8 in Shanghai. Management is positive on Biren's revenue growth ahead, supported by product mix upgrade and shipments ramp-up, riding on strong AI spending in China and the company's continuous customer penetration. Biren is collaborating with local foundry partners on next generation AI chip, which carries higher computing power and ASP, with revenue contribution expected in the coming quarters, per management. We remain positive on Biren's growth ahead, supported by (1) cloud capex uptrend in the local market, (2) AI chip shipments ramp-up, (3) product mix upgrade towards AI chips with stronger performance and higher ASP, (4) client base expansion towards CSP clients. Read more: Biren CTO visit takeaways.

E-Town (688729.SS, Neutral): We hosted E-Town's management on Sep 10 in Beijing during our China AI Tour. Key discussions focused on the company's revenue and order outlook, as well as its new product expansion in etch and surface treatment equipment. Management remains positive on revenue growth in 2H26 and 2027, and highlighted etch and surface treatment as the company's key new product focus. We remain positive on the China Semi supply chain, riding on rising advanced node capacity expansion and the generative AI trend supporting China semis ecosystem development. As a leading supplier of dry strip and RTP with a growing etch portfolio, we expect E-Town to benefit from rising equipment demand, while the ongoing localization of its component supply chain should support further profitability improvement.

Gigadevice (603986.SS. Buy): We hosted Gigadevice management on Sep 10th in Beijing. Key discussions focused on (1) Specialty DRAM, (2) SLC NAND, and (3) NOR Flash growth outlook and pricing trend. Overall, management is positive on continued QoQ growth of Specialty DRAM and NAND ASP, while growth is becoming slower due to a high base. Mgmt. also expects to see strong wafer shipment growth of SLC NAND in 2027E with foundry partners' capacity expansion, while specialty DRAM wafer shipment growth takes time. On NOR Flash, management expects to see mild growth of ASP, mainly driven by high-density NOR Flash products. Meanwhile,

the company continues its partnership with brand clients on 3D DRAM projects, with more meaningful revenues from 2027/ 28E. Read more: Gigadevice visit takeaways.

Hua Hong (1347.HK, Buy) CFO visit: We hosted Hua Hong’s CFO on Sep 9 in Shanghai. Key discussions focused on (1) the company’s 12’’ capacity capex spending, (2) pricing outlook, and (3) advanced nodes expansion. Overall, management is positive on the strong order momentum across platforms, especially embedded/ standalone non-volatile memory, PMIC etc. products, supporting continuous pricing strength ahead. The company continues to ramp up Fab 9A capacity, targeting to reach 83k wpm (wafers per month) by the end of 3Q26, with all equipment required moved in by Jul 2026. Meanwhile, the company will continue to ramp up Fab 9B in 2027-29. In terms of advanced node expansion, mgmt. noted the company is progressing the proposed acquisition of 97.5% equity interest in Huali Micro, which is expected to be closed in 3Q26 after passing regulatory review in Jun 2026. Read more: Hua Hong CFO visit takeaways.

Horizon Robotics (9660.HK, Buy) CFO visit: We hosted Horizon Robotics’ CFO on Sep 10 in Beijing. Management is positive on the company’s growth ahead, supported by product mix upgrade towards high-end products, market share gain, business expansion in overseas markets, and solid partnership with leading car OEMs. We remain constructive on the company’s client expansion and mix upgrade towards high-end driving solutions carrying higher dollar content.

Iluvatar (9903.HK, Buy) CFO visit: We hosted Iluvatar’s CFO on Sep 8 in Shanghai. Management remains positive on the AI and semiconductor ecosystem in the China market and expects Iluvatar to leverage its strong product performance to capture the rising computing power end demand in coming years. We expect Iluvatar’s net income to grow at +104% CAGR in 2027-30E, driven by (1) China AI capex upcycle, (2) growing local AI ecosystem, including AI chips, servers, networking, foundation models, AI applications, etc, (3) product mix upgrade towards AI chips with stronger computing performance and higher ASP, (4) client base expansion towards local CSPs.

InnoScience (2577.HK, Buy): We hosted InnoScience management on Sep 7 in Suzhou. Key discussions focused on (1) data center GaN adoption and product expansion, (2) business model (GaN wafer/ device/ modules), and (3) potential competition. Overall, management noted the company has accelerated the GaN capacity expansion, targeting to reach 70k wpm (wafers per month) in the next few years to capture rising GaN demand from automotive and data center applications, and robots in the mid-to-long term. Management noted the GaN adoption in data center is still in the early stage, and the company is still exploring the business model including collaboration with power device supplier, or direct partnership with CSP clients. We remain positive on InnoScience’s comprehensive GaN product offerings ranging from 15V to 1,200V and diversified end applications. Read more: InnoScience visit takeaways.

NAURA (002371.SZ. Buy): We hosted NAURA management on Sep 9th in Beijing. Key discussions focused on (1) Semi capex spending trend, (2) GM trend, and (3) new

tools expansion. Overall, management is positive on the growing spending from memory and advanced logic clients this year, outperforming growth of mature logic, along with rising penetration of local SPE tools to support the company’s order growth. Mgmt. expects to see sustainable order growth in 2027, supported by clients’ accelerated capacity expansion in the China market to fulfill rising demand. Despite near-term pressures on upstream components supply, management expects to see a gradual easing of the supply constraint through partnership with local and overseas suppliers to verify with clients.

Nexchip (688249.SS, Neutral): We hosted Nexchip management 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 noted the utilization rate of the company’s production line has remained at a high level, and the company has plans to expand 28nm/ 22nm capacity in 2027, with long-term capacity expansion plan through 2030. The company has raised prices in 1H26, while noted there is no price increase in 2H26, and expects the next round of price increase to happen in 2027. Mgmt. noted the company has high exposure to consumer electronics, while it sees strong orders due to some capacity being shifted to AI product. Meanwhile, the company is continuing the product diversification to new segments and products (e.g. PMIC).

Piotech (688072.SS, Not Covered): We hosted Piotech’s management on Sep 11 in Beijing. Management said they are positive on their deposition tools, supported by the rising end demand in the local market and specification upgrades towards advanced node tools. Looking forward, management expect advanced packaging tools to bring potential upside to the company. Management said they remain positive on Piotech’s ability to maintain its leading position in thin film deposition tools in the local market, considering Piotech’s diversified product portfolio, long product verification in the market, and given that foundries usually rely more on existing suppliers for stable yield rate.

SG Micro (300661.SZ, Neutral): We hosted SG Micro’s management on Sep 11 in Beijing during our China AI Tour. Management is positive on their AI data center analog IC business and automotive grade products, supported by the rising end demand, product mix upgrade, client base expansion, and rich product portfolio. Management expects strong growth for its optical module analog IC business, leveraging its rich product portfolio and diversified client base, and the company is closely collaborating with major customers on next-generation products, which would bring higher entry barrier and ASP uptrend. We remain constructive on SG Micro’s PMIC (Power Management IC) / Signal chain products expansion to AI data center, riding on the AI infrastructure upcycle, dollar content increase and product mix upgrade, while we maintain Neutral on fair valuation.

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 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.

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

Price Target Risks and Methodology - E-Town

Valuation: We derive our 12M TP of Rmb32.9 on a target P/E multiple of 49.9x 2026E EPS. Our target P/E of 49.9x is derived from the correlation between P/E and EPS growth of E-Town’ s peers, based on E-Town’ s 2027-28E EPS YoY growth.

Key risks: Faster-/slower-than-expected semis capex expansion in China; Milder-/fiercer-than-expected competition; Faster-/slower-than-expected ramp up of RTP and dry etcher’ s shipments

Price Target Risks and Methodology - Horizon Robotics

Valuation: We derive our 12-month target price of HK$13.12 based on a 2030E discounted EV/EBITDA multiple of 29.0x (using our estimate of the company’ s 2030E EBITDA), which is based on the correlation of EBITDA growth and trading EV/EBITDA of its peers. We then discount it back to 2027E using a COE of 11.5% (equity risk premium of 6.5%, risk free rate of 3.0%, and a beta of 1.3; similar to what we apply for our coverage).

Key downside risks: (1) fiercer-than-expected competition or auto supply chain pricing pressure amid slow demand, (2) slower-than-expected product mix upgrade toward AD, (3) slower-than-expected expansion in the customer base, and (4) supply chain risks amid geopolitical tensions.

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 a

Key downside risks to our investment thesis: 1) stronger-than-expec in cleaning equipment; 2) a delay in R&D of new tools and technolog impact ACM Research’ s market share and revenue; 3) supply chain components of ACM Research’ s products are from overseas supplie



disruptions could impact its supply chain; 4) China-US trade tensions.

Price Target Risks and Methodology - Hua Hong

Valuation methodology: We are Buy rated on Hua Hong. Our 12-month target price of HK$335.0 is based on a 92x 2030E P/E, discounted back to 2027E at a COE of 9.3%. Our target multiple is derived from global semiconductor peers' P/E vs. earnings growth correlation.

Key downside risks include: 1) Weaker-than-expected end-market demand; 2) Slower-than-expected 12" fab ramp-up; 3) Uncertainties around US-China trade relations.

Price Target Risks and Methodology - Biren

Valuation: Our 12-month target price of HK$80.5 is based on 36.3x 2030E EV / EBITDA, discounted back to 2027E at COE of 12.7%. Our target EV/ EBITDA multiple is derived from the peers' forward EV / EBITDA vs. EBITDA YoY.

Key downside risks: Lower-than-expected AI chip demand in the China market; stronger-than-expected market competition; Wafer supply restriction affecting GPU board shipments.

Price Target Risks and Methodology - Gigadevice

Valuation: We are Buy rated with a 12-month target price of Rmb391 based on a 2030E P/E, discounted back to 2027E at a COE of 12% (beta at 1.3, risk free rate at 3.5%, and market risk premium at 6.5%). The target multiple of 35.1x is derived from the correlation between peers' P/E to NI YoY, based on the company's 2031E NI growth.

Key downside risks include: 1) MCU demand and pricing becoming weaker than we expect, leading to much slower sales and steeper margin decline; 2) NOR flash industry capacity expands at a faster pace than we expect; this could lead to faster pricing declines and structural pricing weakness for NOR flash in the longer-term; and 3) Competition is fiercer than we expect, leading to market share loss and margin pressure.

Price Target Risks & Methodology - InnoScience

Valuation: Our 12m TP of HK$114 is based on 2030E discounted EV/EBITDA. Our target multiple of 30.1x for InnoScience is derived from peers' trading EV/EBITDA relative to its forward-year EBITDA YoY and EBITDA margin.

Key risks: (1) Slower-than-expected GaN adoption; (2) fiercer-than-expected pricing competition of GaN products; and (3) longer-than-expected time to ramp up new GaN capacity.

Price Target Risks and Methodology - NAURA

Valuation: We are Buy-rated on NAURA with a 12-month target price of Rmb1,200, which is based on a 56x 2030E discounted P/E (discounted back to 2027E). Our target

P/E is derived from the correlation between peers' P/E and the sum of NI YoY and OPM.

Key downside risks: 1) Further US export restrictions on China semiconductor firms, which could delay their capacity expansion schedules and therefore reduce the demand for NAURA's equipment; 2) Slower-than-expected capacity expansion progress at NAURA's matured-node customers, which could lead to slower revenue growth than we expect and therefore lower earnings vs. our current estimates.

Price Target Risks and Methodology - Nexchip

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

Price Target Risks and Methodology - Iluvatar

Valuation: Our 12-month target price of HK$859 is based on 19.5x 2030E EV / EBITDA, discounted back to 2027E at COE of 12.7%. Our target EV / EBITDA multiple is derived from the peers' forward EV / EBITDA vs. EBITDA YoY correlation.

Key downside risks: Lower-than-expected AI chip demand in the China market; Fiercer-than-expected market competition; Slower-than-expected product migration.

信息披露附录

申明

我们，张博凯、 郑宇评、 宋婷、 Yifan Hu，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

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高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

Rating and pricing information

ACM Research (Buy, $72.00), AMEC (Buy, Rmb333.59), AccoTest (Neutral, Rmb349.11), Biren (Buy, HK$35.46), E-Town Semis (Neutral, Rmb21.85), Empyrean (Neutral, Rmb86.52), Gigadevice (Buy, Rmb371.32), Horizon Robotics (Buy, HK$4.23), Hua Hong (Buy, HK$111.70), Iluvatar (Buy, HK$311.60), InnoScience (Buy, HK$42.10), JCET (Neutral, Rmb67.74), NAURA (Buy, Rmb634.00), Nexchip (Neutral, Rmb34.99) and SG Micro (Neutral, Rmb107.98)

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评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

截至2026年7月1日，高盛全球投资研究部对3,104种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图

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告。

目标价格历史列表

NAURA (002371.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
01-Jul-26	1,200.00	935.36
22-May-26	818.00	669.00
12-May-26	719.00	581.45
30-Apr-26	638.00	536.99
21-Apr-26	600.00	450.36
01-Nov-25	572.00	407.05
24-Sep-25	561.00	460.68
29-Aug-25	492.00	372.50
28-Apr-25	597.00	336.61
14-Jan-25	540.00	289.89
14-Nov-24	576.00	332.82
14-Oct-24	503.00	273.34
09-Oct-24	502.00	300.00
11-Sep-24	438.00	222.56
11-Jul-24	432.00	232.05
29-Apr-24	428.00	239.26
25-Mar-24	379.00	234.67
15-Jan-24	334.00	171.84
07-Dec-23	315.00	160.39
31-Oct-23	294.00	189.63
13-Oct-23	310.00	184.22

Horizon Robotics (9660.HK)

Date of report	Target price (HK$)	Closing price (HK$)
04-Sep-26	13.12	4.36
02-Jun-26	13.14	5.52
26-Oct-25	15.30	8.88
13-Oct-25	14.11	9.01
28-Aug-25	14.00	9.11
01-Aug-25	13.13	6.81
24-Mar-25	13.33	7.39
23-Feb-25	11.77	8.12
16-Feb-25	7.90	6.82
10-Feb-25	6.95	6.01
01-Dec-24	6.10	4.09

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

Biren (6082.HK)

Date of report	Target price (HK$)	Closing price (HK$)
17-Aug-26	80.50	38.98
29-May-26	70.70	61.75
07-May-26	61.70	58.55
09-Feb-26	54.00	33.66

E-Town Semis (688729.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
10-Jul-26	32.90	36.58
25-Mar-26	28.90	22.38
29-Aug-25	33.50	31.35
18-Aug-25	29.30	27.90
14-Aug-25	25.70	22.46

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

E-Town Semis (688729.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)

ACM Research (ACMR)

Date of report	Target price ($)	Closing price ($)
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

Gigadevice (603986.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
04-May-26	391.00	312.99
16-Mar-26	348.00	306.16
20-Nov-25	257.00	199.10
14-Oct-25	225.00	196.00
18-Sep-25	198.00	190.88
26-Aug-25	173.00	154.40
23-Jul-25	151.00	116.99
28-Apr-25	150.00	115.20
26-Mar-25	149.00	116.96
22-Jan-25	150.00	136.21
15-Jan-25	136.00	132.86
19-Dec-24	120.00	112.15
27-Oct-24	105.00	89.15
25-Sep-24	100.00	69.45
25-Jul-24	125.00	84.40
19-Jun-24	120.00	94.71
22-Apr-24	109.00	75.96
11-Apr-24	108.00	70.18
07-Mar-24	104.00	70.52
22-Jan-24	105.00	72.29
19-Dec-23	85.00	93.88
31-Oct-23	84.00	107.00

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

InnoScience (2577.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Jul-26	114.00	54.95

Hua Hong (1347.HK)

Date of report	Target price (HK$)	Closing price (HK$)
13-Aug-26	335.00	147.20
01-Jul-26	333.00	215.20
29-May-26	174.00	161.30
14-May-26	152.00	127.00
22-Jan-26	134.00	109.20
05-Oct-25	117.00	87.50
28-Sep-25	87.00	68.25
20-Sep-25	77.00	60.30
17-Sep-25	68.10	53.35
25-Aug-25	53.40	54.30
07-Aug-25	46.90	44.78

InnoScience (2577.HK)

Date of report	Target price (HK$)	Closing price (HK$)

Hua Hong (1347.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-May-25	40.90	32.45
20-Feb-25	35.60	36.90
16-Feb-25	31.00	25.65
06-Oct-24	31.30	28.00
08-Aug-24	27.30	19.28
20-Jun-24	30.00	24.60
06-Jun-24	26.30	22.55
10-May-24	23.00	18.02
02-Mar-24	22.70	16.88
16-Jan-24	24.00	18.76
26-Dec-23	27.80	17.90
12-Nov-23	31.80	16.96

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

法定披露

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