Semis Tour: Takeaways from Chairman, C-level and factory visits

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We hosted semiconductor companies during our China AI Tour on Sep 7 to Sep 11th in Shanghai and Beijing, visiting Chairmen, C-level management and factories: **(1) SPE suppliers:** AMEC (688012.SS, Buy), Accotest (688200.SS, Neutral), ACMR (ACMR.US, Buy), NAURA (002371.SZ, Buy), E-Town (688729.SS, Neutral), Piotech (688072.SS, Not Covered); **(2) Foundry/ OSAT:** Hua Hong (1347.HK, Buy), Nexchip (688249.SS, Neutral), JCET (600584.SS, Neutral); **(3) Fabless:** SG Micro (300661.SZ, Neutral), Horizon Robotics (9660.HK, Buy), Gigadevice (603986.SS, Buy); **(4) GPU:** Biren (6082.HK, Buy), Iluvatar (9903.HK, Buy); **(5) GaN:** InnoScience (2577.HK, Buy); and **(6) EDA software:** Empyrean (301269.SZ, Neutral). We summarize the key takeaways in this report. **Read more:** CHIPS IV: China Semis self-sufficiency builds.

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 and expanding product categories (for example, Ion Implanter, Metrology); and (3) higher

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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 and OPM.

Key downside risks to our investment thesis: 1) stronger-than-expected competition in cleaning equipment; 2) a delay in R&D of new tools and technology, which could impact ACM Research's market share and revenue; 3) supply chain risk – some key components of ACM Research's products are from overseas suppliers, and logistics 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.

Disclosure Appendix

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We, Allen Chang, Verena Jeng, Ting Song and Yifan Hu, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock'sorward-looking sales growth, EBITDA growth and EPS growth (or financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock'sorward-looking ROE, ROCE and CROCI (or financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock'sorward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (or financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories,orecasts and ratios. It can be usedor in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

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)

The rating(s)or ACM Research, AMEC, AccoTest, Biren, E-Town Semis, Gigadevice, Horizon Robotics, Hua Hong, InnoScience, NAURA and Nexchip is/are relative to the other companies in its/their coverage universe: AAC, ACM Research, AMEC, ASMPT, AVC, AccoTest, Anji Micro, Asus, Auras, BOE, BYDE, Biren, CR Micro, CXMT, Cambricon, Chenbro, China Mobile (HK), China Telecom, China Tower Corp., China Unicom, Chinasoft Intl, Compal, Desay SV, E Ink, E-Town Semis, EHang, Empyrean, Eoptolink, FOCI, Fositek, Foxconn Industrial Internet, Gigabyte, Gigadevice, Glodon Co., HTC Corp., Hikvision, Hon Hai, Horizon Robotics, Hua Hong, Huace Navigation, Huaqin Co.(A), Huaqin Co.(H), Hwatsing, Iluvatar, InnoScience, Innolight (A), Innolight (H), Inspur, Insta360, Inventec, JCET, Kematek, King Slide, Kingdee, Kingsoft Office, LandMark, Largan, Lenovo, Lingyi, Luxshare (A), Luxshare (H), Maxscend, Meitu, MetaX, Mitac, Montage (A), Montage (H), NAURA, NSIG, Nexchip, OmniVision, Pegatron, Pony AI Inc. (ADR), Pony AI Inc. (H), Quanta, RoboTechnik, Ruijie Networks, SG Micro, SICC, SMIC (A), SMIC (H), SZS, Sangor, SenseTime, Shengyi Tech, Shennan Circuits, StarPower, Sunny Optical, TFC Optical, Thundersoft, Tongyu Communication, Transsion, UMT, UNIS, VPEC, Vanchip, VeriSilicon, Victory Giant, WNC, WUS, WeRide, Wistron, Wiwynn, YJ Semitech, YOFC, Yonyou, ZTE (A), ZTE (H), iFlytek

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can beound in the latest relevant published research

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Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

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

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

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

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
18-Jan-26	55.40	53.62
05-Nov-25	48.50	31.14
01-Oct-25	52.30	43.78

E-Town Semis (688729.SS)

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

ACM Research (ACMR)

Date of report	Target price ($)	Closing price ($)
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
09-May-25	40.90	32.45
20-Feb-25	35.60	36.90
16-Feb-25	31.00	25.65

InnoScience (2577.HK)

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

Hua Hong (1347.HK)

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

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