China Semi Equipment

SPE import analysis: Solid YoY growth with broadening demand across provinces in August

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SPE imports grew +24% YoY in Aug, with broader geographic demand

China's semiconductor production equipment (SPE) imports reached US$3.3bn in August (+24% YoY/-5% MoM). Strong demand from Shanghai persisted (US$1.4bn, +71% YoY, 44% of total imports), supported by capacity expansion in both memory and leading logic, we believe. Sichuan (likely Huali's Chengdu fab) rapidly climbed to second place, with imports reaching US$626mn, more than doubling YoY and representing 19% of the total. Other meaningful imports were seen in Beijing, Shaanxi, Liaoning, Jiangsu, and Guangdong, accounting for 10%/ 5%/ 4%/ 4%/ 3%, respectively. Imports to Shaanxi (where Samsung's Xi'an fab is located) and Liaoning (where SK Hynix's Dalian fab is located) were likely related to capacity expansion by overseas memory makers. 8M26 SPE imports were US$20.4bn, -4% YoY, further narrowing from -8% in 7M26. Excluding Guangdong, 8M26 imports were +28% YoY. While import demand from Hubei and Anhui remained muted, several indicators, including recent tender announcements from YMTC and CXMT and updates in YMTC's latest prospectus, suggest that a new round of capacity expansion could begin in the near term. We believe the discrepancy may reflect an accelerating pace of equipment localization. We will continue to monitor the trend.

Solid growth across litho and non-litho equipment

By equipment: Litho and non-litho equipment imports reached US$989mn (+32% YoY; 30% of total imports) and US$2.3bn (+21% YoY) in August, respectively. Litho equipment imports reached their highest level of the year, marking the fourth consecutive month of growth. Imports of dry etch tools (US$721mn) and deposition tools (US$741mn) remain elevated, accounting for 22% and 23% share, respectively.
By country: The Netherlands (US$919mn) was the largest exporter in August, given the strong litho imports. Japan (US$723mn; -7% YoY) was the second largest, followed by Singapore (US$502mn, +74% YoY), Malaysia (US$417mn, +17% YoY), and Taiwan (US $281mn, +175% YoY). The latter three were likely read-throughs to US vendors. Imports from Japan were primarily related to "other" equipment, which we believe was largely driven by track systems. For dry etch, Taiwan, Malaysia and Japan were the top three exporters. For deposition, Singapore, Malaysia and Korea were the top three.

Litho import demand broadened to tier-2/3 regions in China

Shanghai and Sichuan took the lead in litho imports from the Netherlands in August, importing US$444mn and US$299mn, respectively. It is worth noting that Sichuan imported three units of litho equipment in total, with ASP per unit reaching US$100mn, likely indicating a capacity expansion at relatively advanced nodes. Jilin imported one unit at a cost of US$63mn. Chongqing, Anhui, Beijing, Hubei, Jiangsu, and Shaanxi imported eight units at cost of US$114mn in total.

Maintain constructive view on leading China WFE companies

We recently further raised our 2026-28E China WFE spend forecast to US $49bn/63bn/70bn, implying 9%/29%/11% YoY growth. We continue to see leading WFE companies as our most preferred names among China Tech semi coverage, benefiting from memory and leading logic fab expansion and accelerating localisation. Naura and AMEC remain our top picks.

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Summary

Figure 1: China's monthly SPE imports summary

	Monthly					YTD			Average		
US$ m, %	**Aug-26**	**Jul-26**	**Aug-25**	**MoM (%)**	**YoY (%)**	**8M26**	**8M25**	**YoY (%)**	**Avg. 8M26**	**Avg. 8M25**	**Chg (%)**
Total SPE import	3,264	3,444	2,624	-5%	24%	20,415	21,213	-4%	2,552	2,652	-4%
By equipment type											
Litho	989	870	750	14%	32%	4,844	5,209	-7%	605	651	-7%
Non-Litho	2,275	2,574	1,875	-12%	21%	15,564	16,003	-3%	1,945	2,000	-3%
Etch	765	810	558	-5%	37%	4,441	4,978	-11%	555	622	-11%
Deposition	741	883	576	-16%	29%	5,719	5,588	2%	715	698	2%
Oxide RTP	117	290	153	-60%	-23%	1,270	1,087	17%	159	136	17%
Ion implanter	113	109	118	4%	-4%	898	1,021	-12%	112	128	-12%
Other	539	482	469	12%	15%	3,243	3,331	-3%	405	416	-3%
As % of total											
Litho	30%	25%	29%	5.0	1.7	24%	25%	-0.8	24%	25%	-0.8
Non-Litho	70%	75%	71%	-5.0	-1.7	76%	75%	0.8	76%	75%	0.8
Etch	23%	24%	21%	-0.1	2.2	22%	23%	-1.7	22%	23%	-1.7
Deposition	23%	26%	22%	-2.9	0.7	28%	26%	1.7	28%	26%	1.7
Oxide RTP	4%	8%	6%	-4.8	-2.2	6%	5%	1.1	6%	5%	1.1
Ion implanter	3%	3%	4%	0.3	-1.0	4%	5%	-0.4	4%	5%	-0.4
Other	17%	14%	18%	2.5	-1.4	16%	16%	0.2	16%	16%	0.2
By exporting country to China											
Japan	723	963	779	-25%	-7%	4,885	5,659	-14%	611	707	-14%
Netherlands	919	815	648	13%	42%	4,481	4,718	-5%	560	590	-5%
US	119	155	180	-23%	-34%	1,005	1,661	-40%	126	208	-40%
Singapore	502	850	289	-41%	74%	4,725	3,551	33%	591	444	33%
Malaysia	417	190	357	119%	17%	2,025	2,260	-10%	253	282	-10%
Korea	178	229	108	-22%	65%	1,060	1,003	6%	133	125	6%
Others	406	243	263	67%	55%	2,233	2,362	-5%	279	295	-5%
As % of total											
Japan	22%	28%	30%	-5.8	-7.6	24%	27%	-2.7	24%	27%	-2.7
Netherlands	28%	24%	25%	4.5	3.5	22%	22%	-0.3	22%	22%	-0.3
US	4%	4%	7%	-0.8	-3.2	5%	8%	-2.9	5%	8%	-2.9
Singapore	15%	25%	11%	-9.3	4.4	23%	17%	6.4	23%	17%	6.4
Malaysia	13%	6%	14%	7.2	-0.8	10%	11%	-0.7	10%	11%	-0.7
Korea	5%	7%	4%	-1.2	1.3	5%	5%	0.5	5%	5%	0.5
Others	12%	7%	10%	5.4	2.4	11%	11%	-0.2	11%	11%	-0.2
By China's importing province/city											
Shanghai	1,444	1,845	846	-22%	71%	8,345	5,535	51%	1,043	692	51%
Beijing	338	383	146	-12%	131%	3,793	1,425	166%	474	178	166%
Guangdong	113	139	409	-19%	-72%	1,576	6,519	-76%	197	815	-76%
Hubei	69	47	358	48%	-81%	565	1,395	-59%	71	174	-59%
Anhui	33	23	86	44%	-62%	537	1,370	-61%	67	171	-61%
Jiangsu	114	167	162	-31%	-29%	1,483	1,513	-2%	185	189	-2%
Others	1,154	841	616	37%	87%	4,115	3,456	19%	514	432	19%
As % of total											
Shanghai	44%	54%	32%	-9.3	12.0	41%	26%	14.8	41%	26%	14.8
Beijing	10%	11%	6%	-0.8	4.8	19%	7%	11.9	19%	7%	11.9
Guangdong	3%	4%	16%	-0.6	-12.1	8%	31%	-23.0	8%	31%	-23.0
Hubei	2%	1%	14%	0.8	-11.5	3%	7%	-3.8	3%	7%	-3.8
Anhui	1%	1%	3%	0.3	-2.3	3%	6%	-3.8	3%	6%	-3.8
Jiangsu	4%	5%	6%	-1.3	-2.7	7%	7%	0.1	7%	7%	0.1
Others	35%	24%	23%	10.9	11.9	20%	16%	3.9	20%	16%	3.9

Source: China Customs

Figure 2: Major provinces/cities importing litho tools from the Netherlands for August/8M26

Province	Aug-26				8M26				Major fabs located in the province
	Imported amount (US$ m)	Imported unit	ASP (US$ m)	As % of total amount	Imported amount (US$ m)	Imported unit	ASP (US$ m)	As % of total amount	
Shanghai	444	11	40	48%	2,110	37	57	47%	SMIC, Hua Hong, Huali, CXMT. GTA Semi, GTX, etc.
Beijing	17	1	17	2%	577	22	26	13%	SMIC, Yandong Micro, CXMT, etc.
Guangdong	0	0	n.a.	0%	317	11	29	7%	SMIC, CanSemi, SwaySure, CR Micro
Shandong	0	0	n.a.	0%	0	0	n.a.	0%	Si'En, BYD Semi
Anhui	17	1	17	2%	142	3	47	3%	CXMT, Nexchip
Sichuan	299	3	100	32%	555	9	62	12%	Huali, BYD Semi
Jiangsu	14	2	7	2%	81	8	10	2%	Hua Hong, SK Hynix, TSMC Nanjing
Hubei	16	1	16	2%	98	8	12	2%	YMTC, XMC
Fujian	0	0	n.a.	0%	0	0	n.a.	0%	UMC Xiamen, Jinhua, Silan Xiamen
Shaanxi	9	1	9	1%	15	3	5	0%	Samsung
Zhejiang	0	0	n.a.	0%	313	7	45	7%	Fullsemi, Rongsemi, United Nova, Silan Micro, StarPower
Other	105	3	35	11%	272	10	27	6%	
Total	**919**	**23**	**40**		**4,480**	**118**	**38**		

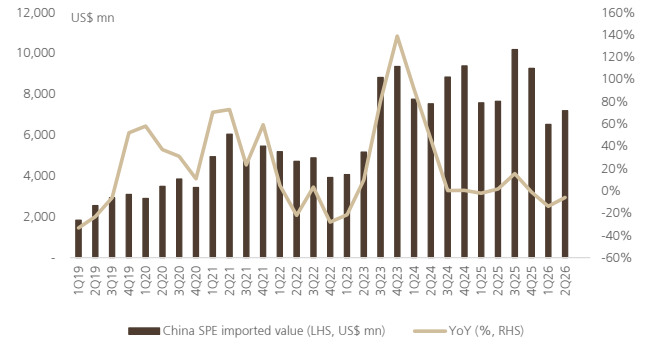
Source: China Customs

Figure 3: Major provinces/cities importing litho tools from the Netherlands (quarterly)

Province	Item	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	8M25	8M26	2023	2024	2025	Major fabs
Shanghai	**Import value (US$ m)**	**64**	**371**	**965**	**107**	**617**	**485**	**526**	**376**	**322**	**359**	**1,417**	**1,994**	**705**	**502**	**1,240**	**2,110**	**1,507**	**2,005**	**4,092**	SMIC, Hua Hong, HLMC, ICRD, GTA Semi, etc.
	Unit	8	15	18	10	16	17	13	12	14	13	24	28	9	11	36	37	51	58	79	
	ASP (US$ m/unit)	8.0	24.7	53.6	10.7	38.6	28.5	40.5	31.4	23.0	27.6	59.0	71.2	78.3	45.6	34.4	57.0	29.5	34.6	51.8	
Beijing	**Import value (US$ m)**	**188**	**286**	**94**	**657**	**464**	**148**	**413**	**939**	**191**	**99**	**112**	**1,040**	**143**	**273**	**389**	**577**	**1,225**	**1,965**	**1,442**	SMIC, Yandong Micro, CXMT, etc.
	Unit	11	8	4	12	14	4	8	20	3	2	5	11	8	10	9	22	35	46	21	
	ASP (US$ m/unit)	17.1	35.8	23.4	54.7	33.1	37.1	51.7	47.0	63.5	49.6	22.5	94.5	17.8	27.3	43.2	26.2	35.0	42.7	68.7	
Guangdong	**Import value (US$ m)**	**7**	**159**	**559**	**294**	**293**	**434**	**148**	**95**	**761**	**524**	**429**	**232**	**261**	**11**	**1,592**	**317**	**1,020**	**969**	**1,946**	
	Unit	2	5	11	10	8	18	7	8	14	11	6	6	6	1	28	11	28	41	37	PST, Pengxinwei, SwaySure, SMIC, CanSemi, CR Micro, etc.
	ASP (US$ m/unit)	3.6	31.8	50.8	29.4	36.6	24.1	21.1	11.8	54.3	47.6	71.4	38.7	43.4	11.2	56.9	28.8	36.4	23.6	52.6	
Hubei	**Import value (US$ m)**	**131**	**54**	**570**	**669**	**0**	**133**	**442**	**286**	**289**	**117**	**466**	**225**	**41**	**41**	**599**	**98**	**1,424**	**861**	**1,096**	YMTC, XMC, etc.
	Unit	9	3	10	12	0	4	9	10	5	3	6	5	3	4	11	8	34	23	19	
	ASP (US$ m/unit)	14.6	18.0	57.0	55.8	n.a.	33.2	49.1	28.6	57.8	38.9	77.6	45.0	13.5	10.3	54.5	12.2	41.9	37.4	57.7	
Anhui	**Import value (US$ m)**	**54**	**108**	**311**	**512**	**170**	**0**	**603**	**311**	**194**	**58**	**81**	**0**	**109**	**17**	**333**	**142**	**985**	**1,083**	**333**	CXMT, Nexchip
	Unit	2	2	7	12	2	0	8	8	5	2	1	0	1	1	8	3	23	18	8	
	ASP (US$ m/unit)	26.9	54.2	44.5	42.6	84.8	n.a.	75.3	38.9	38.7	28.9	81.5	n.a.	108.7	17.2	41.6	47.5	42.8	60.2	41.6	
Jiangsu	**Import value (US$ m)**	**89**	**158**	**0**	**52**	**30**	**272**	**181**	**112**	**113**	**82**	**28**	**81**	**60**	**0**	**222**	**81**	**299**	**594**	**304**	Hua Hong, Maxscend, CR Micro, etc.
	Unit	5	4	0	2	3	11	13	11	3	5	6	8	5	0	12	8	11	38	22	
	ASP (US$ m/unit)	17.8	39.4	n.a.	26.1	9.9	24.7	13.9	10.2	37.6	16.3	4.7	10.1	11.9	n.a.	18.5	10.2	27.2	15.6	13.8	
Zhejiang	**Import value (US$ m)**	**6**	**139**	**47**	**25**	**0**	**0**	**75**	**89**	**0**	**24**	**3**	**214**	**79**	**118**	**27**	**313**	**218**	**164**	**240**	Fullsemi, Rongsemi, United Nova, Silan Micro, StarPower, etc.
	Unit	1	4	3	5	0	0	2	3	0	3	1	3	3	2	4	7	13	5	7	
	ASP (US$ m/unit)	6.1	34.9	15.7	5.0	n.a.	n.a.	37.6	29.8	n.a.	8.0	2.6	71.3	26.4	59.0	6.6	44.7	16.7	32.9	34.3	
Sichuan	**Import value (US$ m)**	**0**	**0**	**0**	**0**	**151**	**201**	**225**	**175**	**148**	**7**	**6**	**0**	**30**	**210**	**161**	**555**	**0**	**752**	**161**	HLMC, BYD Semi
	Unit	0	0	0	0	3	6	6	4	3	2	1	0	2	3	6	9	0	19	6	
	ASP (US$ m/unit)	n.a.	n.a.	n.a.	n.a.	50.2	33.6	37.5	43.8	49.4	3.5	6.1	n.a.	15.0	70.2	26.8	61.6	n.a.	39.6	26.8	
Other	**Import value (US$ m)**	**16**	**129**	**131**	**276**	**443**	**146**	**458**	**72**	**11**	**13**	**153**	**15**	**141**	**6**	**150**	**287**	**552**	**1,119**	**191**	
	Unit	2	5	11	12	8	6	7	6	1	3	3	1	4	1	6	13	30	27	8	
	ASP (US$ m/unit)	8.0	25.9	11.9	23.0	55.4	24.3	65.4	12.1	10.7	4.2	51.0	14.9	35.2	6.1	25.0	22.1	18.4	41.4	23.9	
Total	**Import value (US$ m)**	**555**	**1,405**	**2,677**	**2,592**	**2,167**	**1,819**	**3,071**	**2,457**	**2,028**	**1,282**	**2,695**	**3,800**	**1,567**	**1,179**	**4,713**	**4,480**	**7,230**	**9,513**	**9,806**	
	Unit	40	46	64	75	54	66	73	82	48	44	53	62	41	33	120	118	225	275	207	
	ASP (US$ m/unit)	13.9	30.6	41.8	34.6	40.1	27.6	42.1	30.0	42.3	29.1	50.8	61.3	38.2	35.7	39.3	38.0	32.1	34.6	47.4	

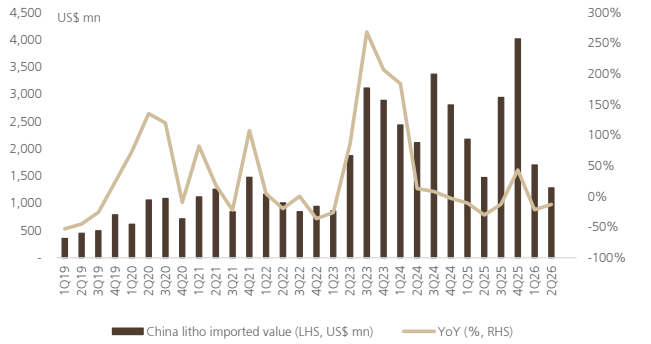
Source: China Customs

Figure 4: China's quarterly SPE imports



Source: China Customs

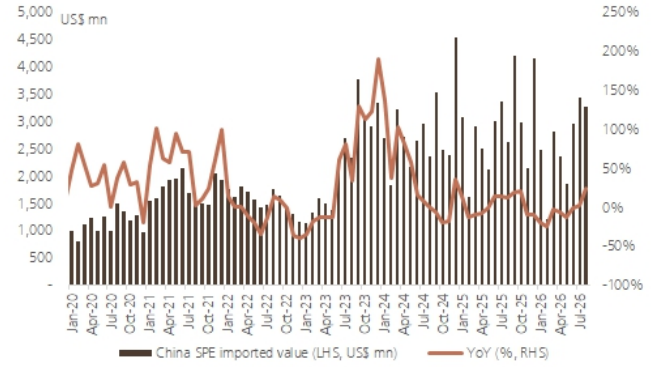
Figure 5: China's quarterly litho imports



Source: China Customs

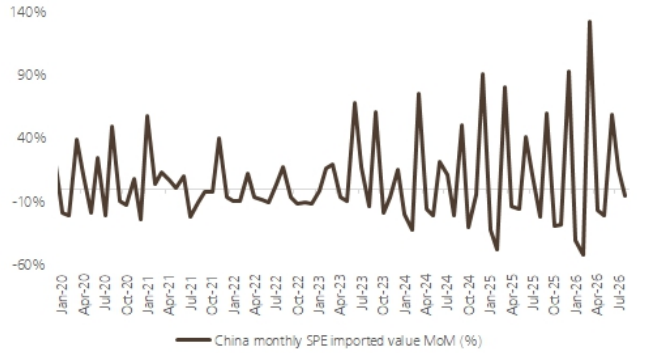
Monthly import data

Figure 6: China's monthly SPE imports (YoY)



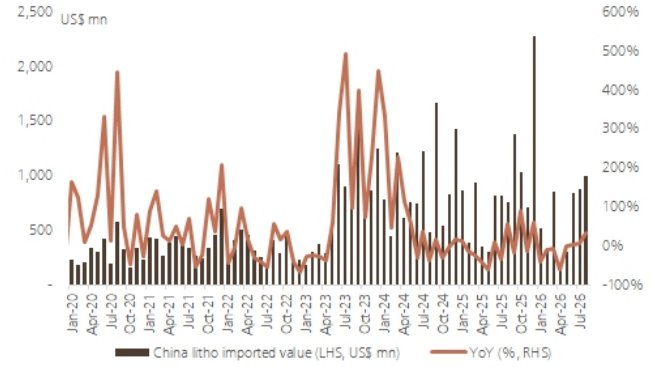
Source: China Customs

Figure 7: China's monthly SPE imports (MoM)



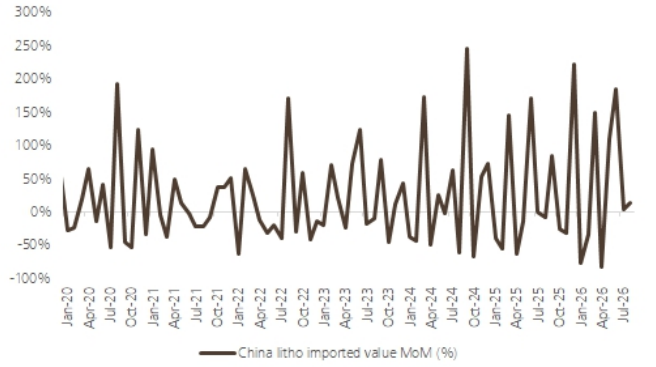
Source: China Customs

Figure 8: Monthly litho import value (YoY)



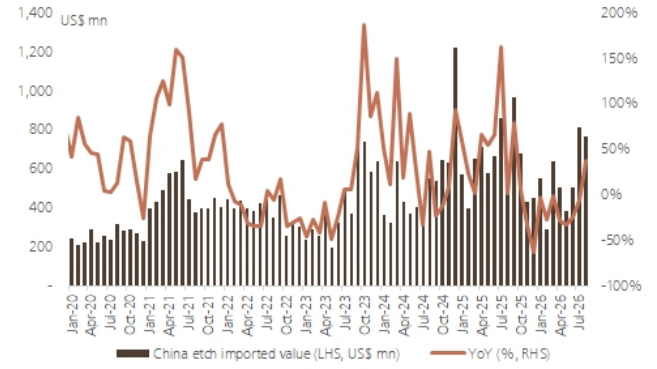
Source: China Customs

Figure 9: Monthly litho import value (MoM)



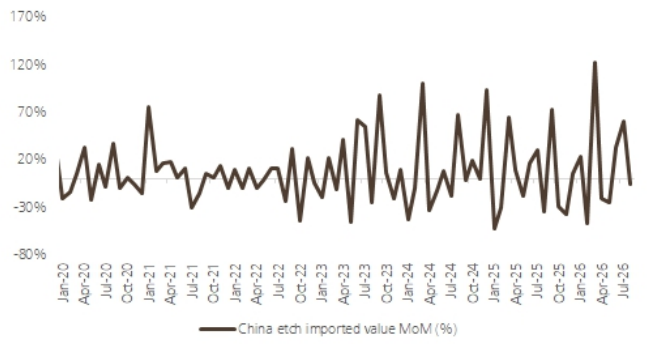
Source: China Customs

Figure 10: Monthly etch import value (YoY)



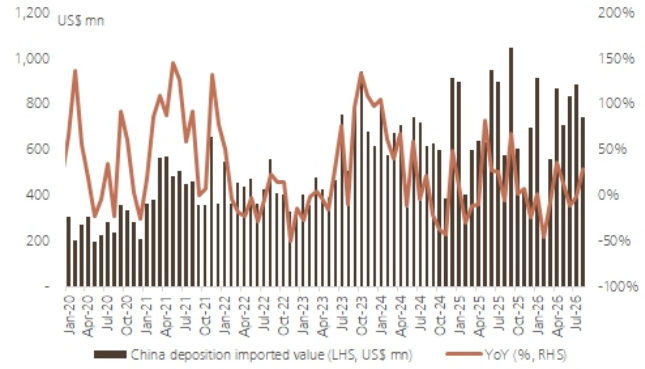
Source: China Customs

Figure 11: Monthly etch import value (MoM)



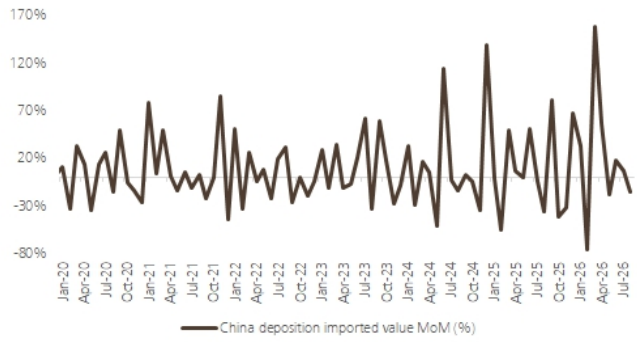
Source: China Customs

Figure 12: Monthly deposition import value (YoY)



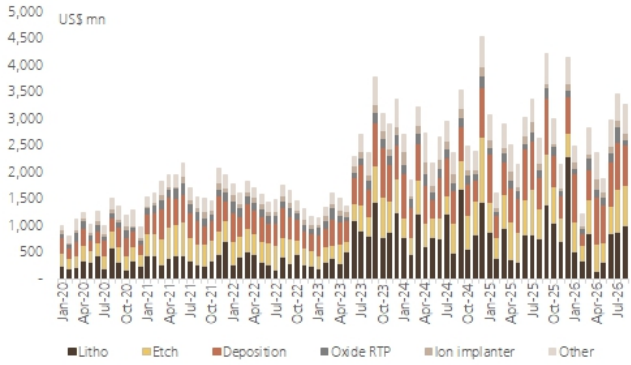
Source: China Customs

Figure 13: Monthly deposition import value (MoM)



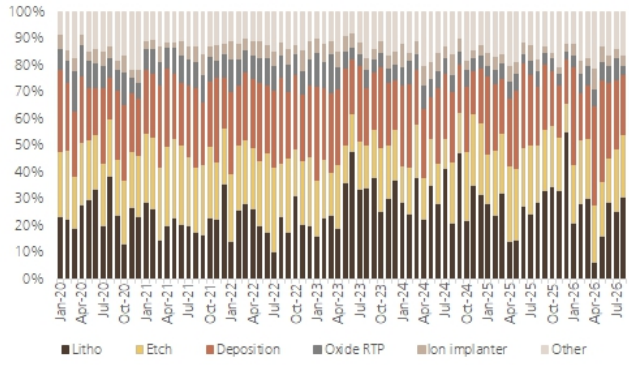
Source: China Customs

Figure 14: SPE import value by equipment type



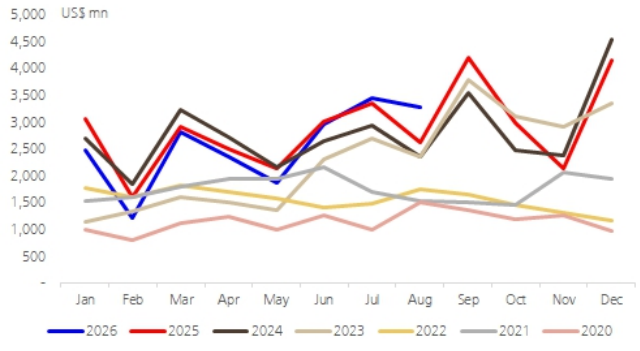
Source: China Customs

Figure 15: Breakdown of total SPE import value by equipment type



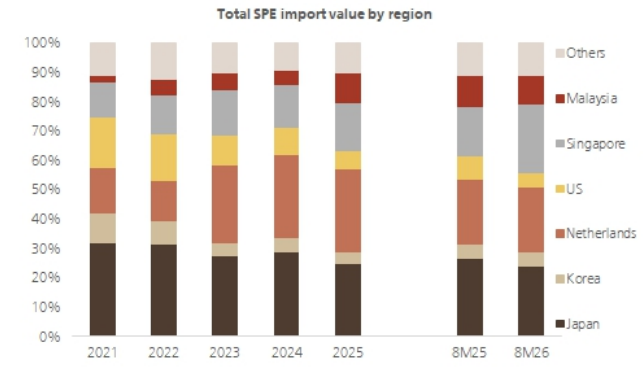
Source: China Customs

Figure 16: Monthly SPE imports over time



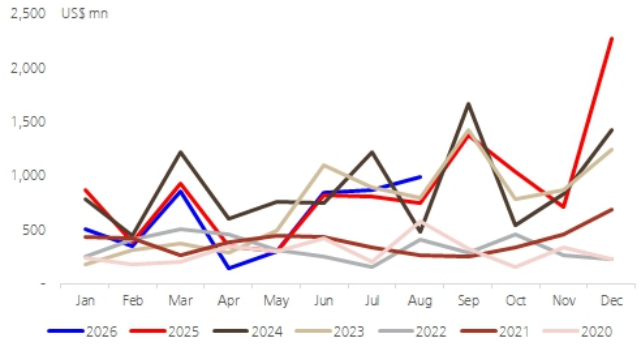
Source: China Customs

Figure 17: Mix of SPE imports by region



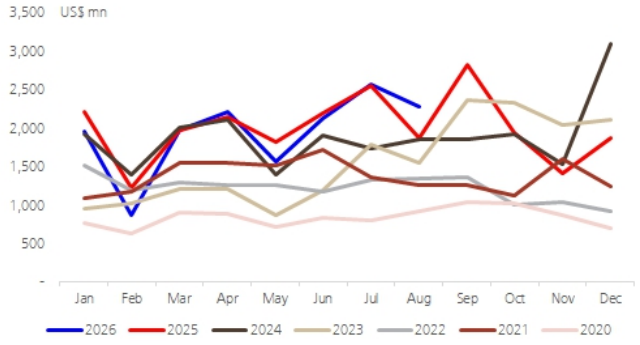
Source: China Customs

Figure 18: Monthly litho imports over time



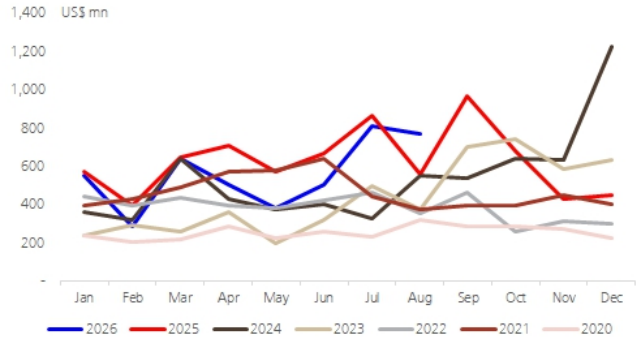
Source: China Customs

Figure 19: Monthly non-litho imports over time



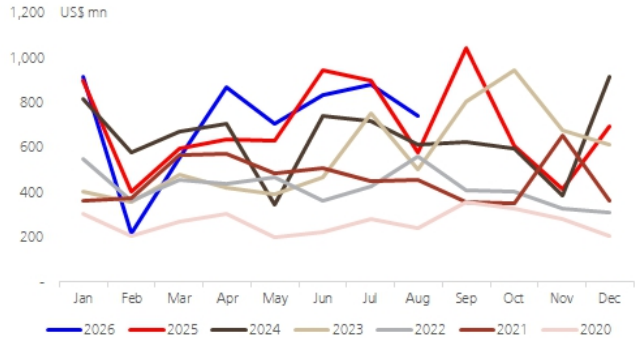
Source: China Customs

Figure 20: Monthly etch imports over time



Source: China Customs

Figure 21: Monthly deposition imports over time



Source: China Customs

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Valuation Method and Risk Statement

We believe downside risks in the semi equipment sector include, but are not limited to: 1) worse-than-expected macroeconomic conditions and end-demand; 2) geopolitical tension intensifying and restrictions being extended; 3) a longer-than-expected downcycle; 4) China's fabs suspending projects and lowering capex more than we estimate; and 5) slower-than-expected R&D progress.

We believe upside risks in the semi equipment sector include, but are not limited to: 1) end-demand recovering faster than we expect; 2) geopolitical tension easing and restrictions being lifted; 3) the downcycle in the semi industry being shorter than we expect; 4) capex plans of China's fabs being more aggressive than we estimate; and 5) China's WFE vendors making technological breakthroughs, leading to large market share gains.

We value AMEC and NAURA using a PE multiple.

NAURA: The main downside risks include, but are not limited to: 1) geopolitical tension intensifying and restrictions being extended; 2) weaker-than-expected WFE demand in China; and 3) intensified competition leading to market share losses in the etching, deposition and cleaning businesses.

AMEC: The main downside risks include, but are not limited to: 1) geopolitical tension intensifying and restrictions being extended; 2) weaker-than-expected WFE demand in China; 3) intensified competition leading to market share losses in etching; 4) longer-than-expected new product development; and 5) departures of key management and R&D leaders.

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Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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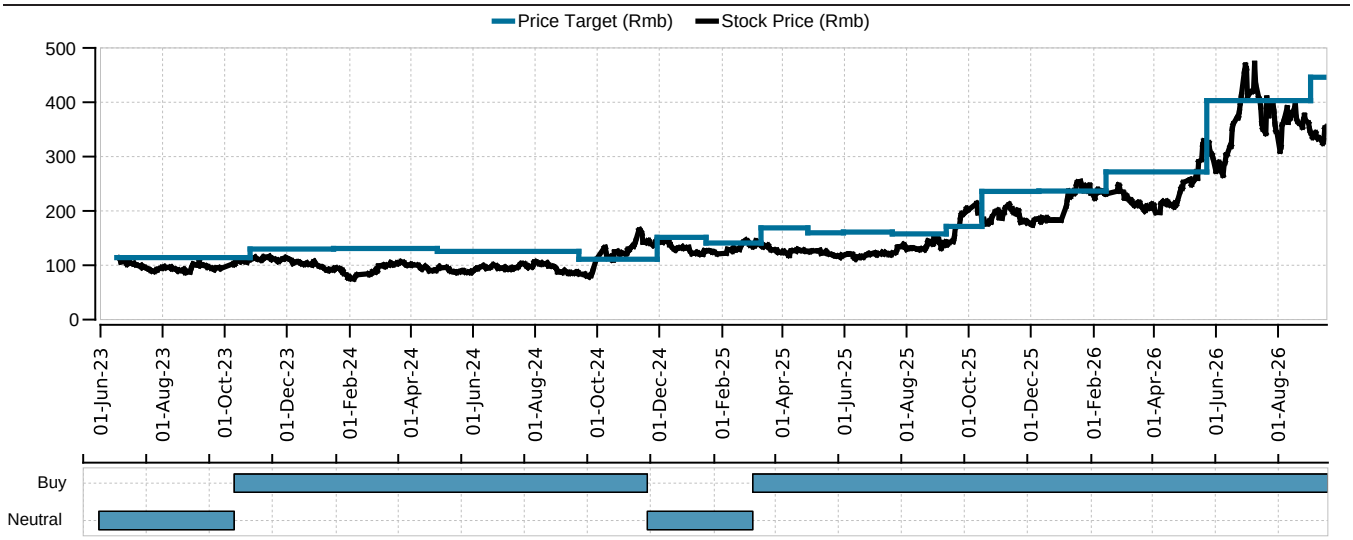
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Company Name	Reuters	12-month rating	Price	Price date
Advanced Micro-Fabrication Equipment	688012.SS	Buy	Rmb354.92	18 Sep 2026
NAURA Technology Group	002371.SZ	Buy	Rmb686.51	18 Sep 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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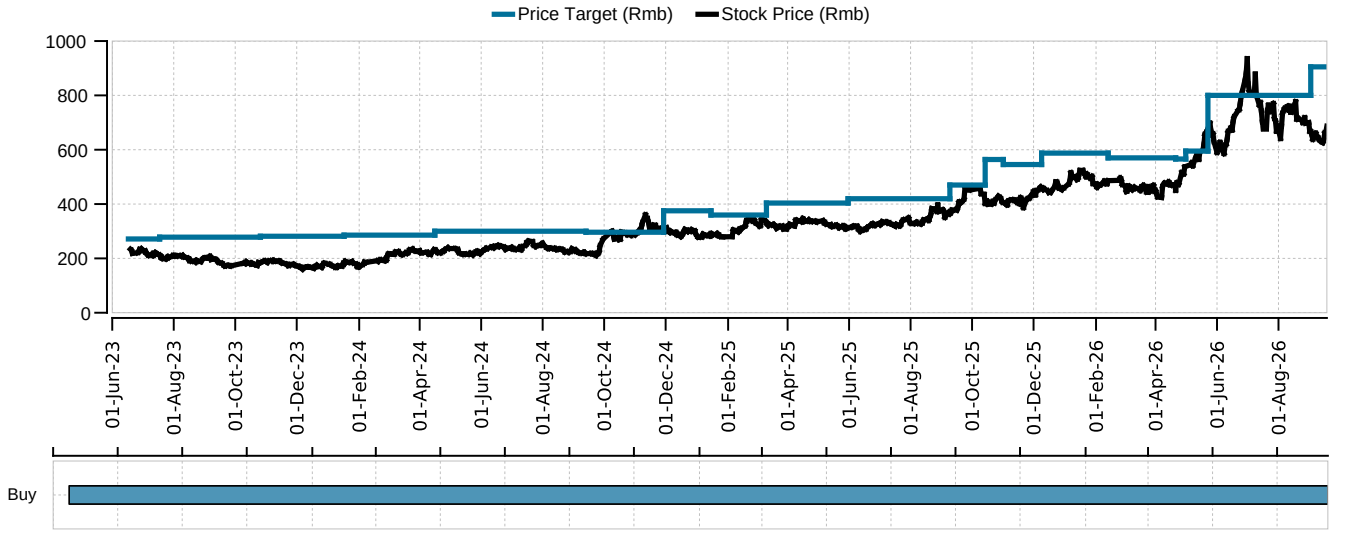
Advanced Micro-Fabrication Equipment (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-06-16	114.03	114.094	Neutral
2023-10-25	111.54	129.866	Buy
2024-01-15	92.14	130.872	Buy
2024-04-26	90.63	125.503	Buy
2024-09-12	87.26	111.074	Buy
2024-11-28	141.46	151.342	Neutral
2025-01-15	125.09	140.94	Neutral
2025-03-10	138.26	168.792	Buy
2025-04-25	125.81	159.732	Buy
2025-05-30	117.46	161.074	Buy
2025-07-17	119.58	157.718	Buy
2025-09-08	142.75	171.477	Buy
2025-10-13	198.05	235.906	Buy
2025-12-08	185.41	236.577	Buy
2026-02-12	231.54	271.812	Buy
2026-05-22	315.17	403.00	Buy
2026-09-01	350.52	446.00	Buy

Source: UBS Global Research; LSEG Eikon as of 18-Sep-2026. All prices as of local market close. Ratings as of date shown.

NAURA Technology Group (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-06-16	237.33	271.482	Buy
2023-07-17	213.85	278.148	Buy
2023-10-25	183.71	281.482	Buy
2024-01-16	180.75	285.556	Buy
2024-04-15	231.87	300.00	Buy
2024-09-12	220.84	296.296	Buy
2024-11-28	305.90	375.185	Buy
2025-01-14	289.89	359.63	Buy
2025-03-10	337.75	403.704	Buy
2025-05-30	310.04	419.60	Buy
2025-09-08	370.40	470.00	Buy
2025-10-13	435.80	564.00	Buy
2025-10-31	407.05	545.50	Buy
2025-12-08	463.00	587.50	Buy
2026-02-12	475.05	570.00	Buy
2026-04-20	471.23	565.80	Buy
2026-04-30	536.99	595.00	Buy
2026-05-22	669.00	800.00	Buy
2026-09-01	667.70	905.00	Buy

Source: UBS Global Research; LSEG Eikon as of 18-Sep-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: ACM Research (Shanghai), Rmb292.77 (18 Sep 2026); ACM RESEARCH INC, US$68.51 (18 Sep 2026); Source: UBS. All prices as of local market close.

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