on 22-Sep-2026

BERNSTEIN
SOCIETE GENERALE GROUP



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Global Memory

CXMT Corp

Rating

Outperform

Price Target

688825.CH **70.00 CNY**

Quick Take: G5 making CXMT on par with leaders on technology?

On Sep 20, CXMT announced the "mass production" of its latest technology G5 & claimed G5 rivaling the industry's best mass-produced node.

G5 likely makes CXMT on par on the smallest dimension. There are many structures in DRAM but the smallest one is usually the distance between two adjacent "active areas" (Exhibit 1). Suppliers thus usually designate their nodes with the "half-pitch" (i.e. half of the distance) of active areas. G5 has 11.95nm half active area pitch, which indeed is very close to what the latest nodes (1c/1γ nm) from the incumbents have (Exhibit 2).

Shipment record is needed to prove CXMT overcomes the yield difficulty. G5 is said to have 50%+ more gross dies per wafer than G4, but other factors need to be considered too to determine the competitiveness of DRAM. Most importantly, G5's rivaling pitch is achieved through "innovative" quadruple patterning which requires more litho-steps & is thus susceptible to higher yield loss. We find matching on pitch impressive & move the schedule of G5 slightly earlier (Exhibit 3-Exhibit 4), but will wait for volume shipment record & updates on cost/margin to better assess the effect on CXMT & the overall DRAM market.

G4 should stay competitive for a while. Similar to 1z-1anm, G4 is 3-4 years behind (Exhibit 5-Exhibit 6). CXMT's impressive financial performance however proves G4 is good enough for conventional DRAM anyway. This is especially true when the cycle & memory price stays elevated.

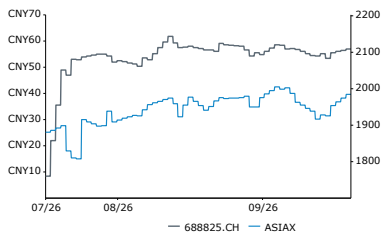
Overall we remain positive on CXMT. G4 is already sufficient to support CXMT gains share & delivers margins comparable to larger peers (details in our initiation **report**). G5, once successful in volume production, will likely make CXMT better. We thus reiterate **Outperform**.

Close Date	22 Sep 2026
688825.CH Close Price (CNY)	57.86
Price Target (CNY)	70.00
Upside/(Downside)	21%
52-Week Range	61.80/38.11
ASIAX	1,983.89
FYE	Dec
Div Yield	NA
Market Cap (CNY) (B)	3,927.77
EV (CNY) (B)	4,025.05

Performance	YTD	1M	6M	12M
Absolute (%)	NA	(0.2)	NA	NA
ASIAX (%)	21.3	0.4	17.2	25.5
Relative (%)	NA	(0.6)	NA	NA

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
688825.CH (CNY)	0.03	4.04	6.82

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	61,799	452,851	749,441	248.2%
BV/Share (M)	0.94	5.65	12.47	263.6%
CapEx (M)	49,739	81,291	141,540	68.7%
Gross Margin (%)	41.0	88.1	90.5	--
EBIT (M)	10,655	377,977	642,130	676.3%
Net Income Margin (%)	3.0	57.3	61.8	--
ROE (%)	3.8	118.0	75.3	--

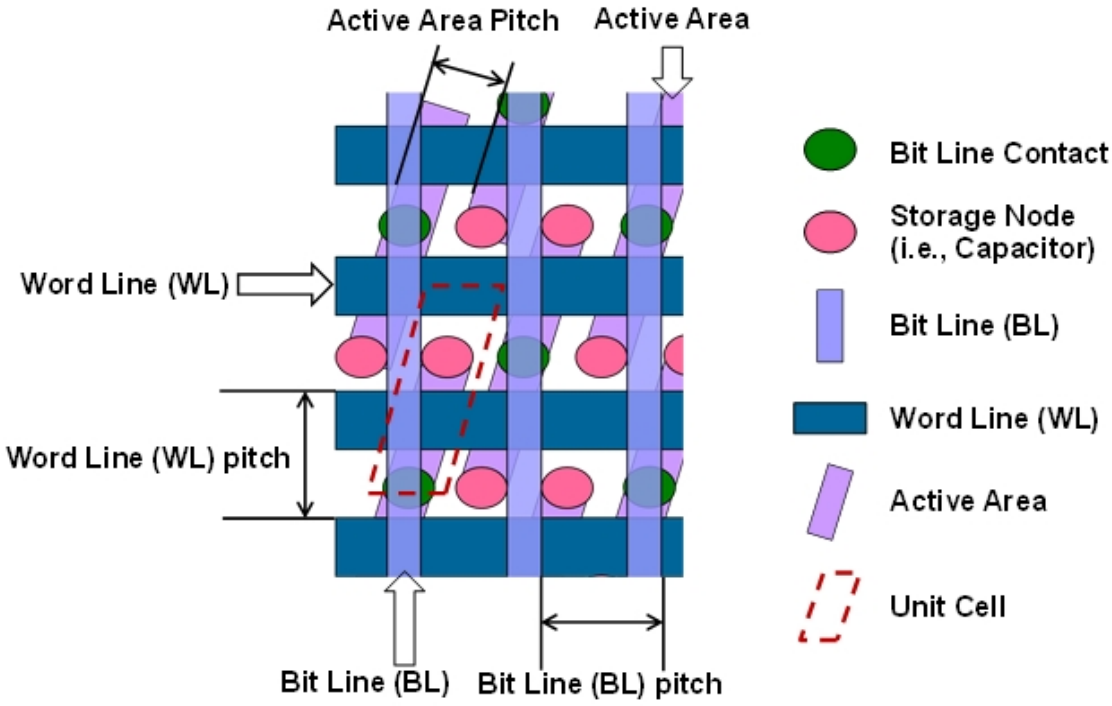
Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	N/M	14.3	8.5
P/B (x)	61.4	10.2	4.6
Div Yield (%)	0.0	0.0	0.0
EV/EBITDA (x)	106.6	9.8	5.9

Source: Bloomberg, Bernstein estimates and analysis.

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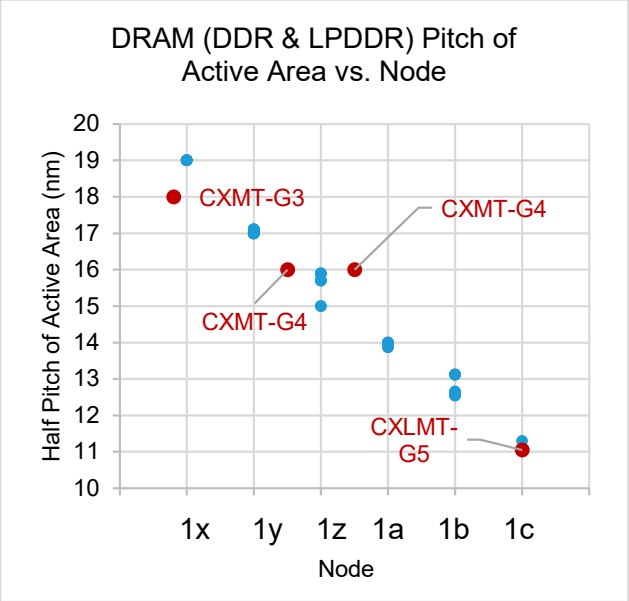
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EXHIBIT 1: **As the distance of two adjacent active areas is usually the smallest structure of DRAM, suppliers usually designate their nodes with the half-pitch (half of the distance) of active areas.**



Source: Bernstein analysis

EXHIBIT 2: **On Sep 20th, 2026, CXMT announced the mass production of G5, which brings its "half pitch of active area" similar to the latest generation of others'**



Source: TechInsights, Company reports and Bernstein analysis

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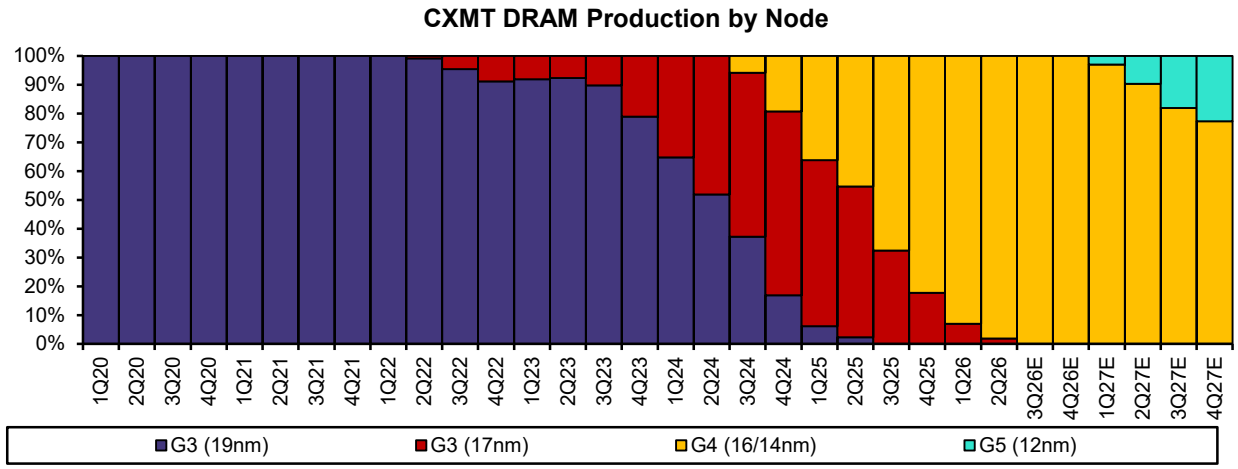
EXHIBIT 3: **We slightly move ahead CXMT G5 timing in light of the recent announcements.**

	2025 MS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Samsung	34%	28 nm	25/23nm	20nm	18 nm (1x)	17 nm (1y)				15/16 nm (1z)*		13/14 nm (1a)		12 nm (1b)	1c nm		1d nm
SK hynix	36%	29 nm	25 nm	21 nm	18 nm (1x)	17 nm (1y)				15/16 nm (1z)		14 nm (1a)*		12 nm (1b)	1c nm		1d nm
Micron	22%	30 nm	25 nm	20 nm	17 nm (1x)	17nm (1y				15/16 nm (1z)		14 nm (1α)		13 nm (1β)	1γ nm*		1δ nm
Nanya	1%	30 nm				2x nm						1A nm		1B nm		1C nm*	
CXMT	6%						G1 (2y nm)					G3 (1x-1ynm)		G4 (1z-1anm)		G5 (1cnm)	

*: Beginning of EUV adoption in mass production; Samsung adopted EUV in 1x & SK hynix in 1y very limitedly

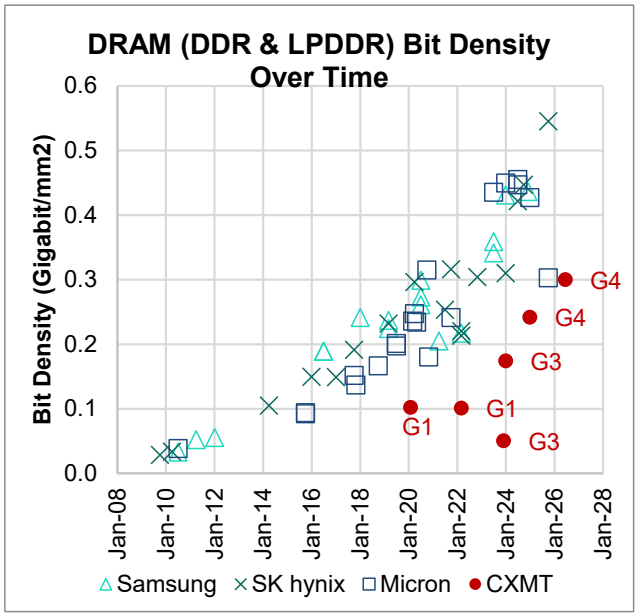
Source: Company release, and Bernstein estimates and analysis.

EXHIBIT 4: **We expect G5's mix to gradually increase in 2027 at CXMT.**



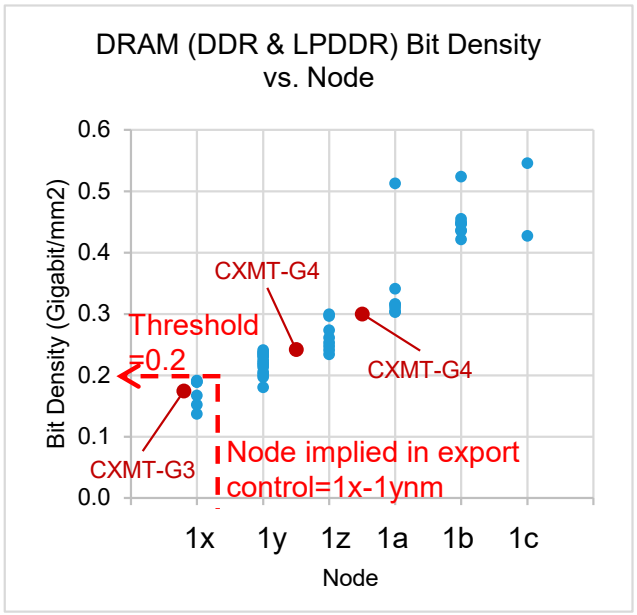
Source: TrendForce, Bernstein estimates and analysis

EXHIBIT 5: **The bit density of CXMT's G4 is roughly 3-4 years behind that of global leaders' technologies.**



Source: TechInsights and Bernstein analysis

EXHIBIT 6: **G4 is approximately equivalent to 1z-1anm from others.**



Source: TechInsights & Bernstein analysis

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INVESTMENT IMPLICATIONS

We rate CXMT **Outperform**, with price target of **CNY 70** on 10x of forward Q5-Q8 EPS.

BERNSTEIN TICKER TABLE

			22 Sep 2026		TTM	Reported EPS				Reported P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
688825.CH (CXMT)	O	CNY	57.86	70.00	NA	CNY	0.03	4.04	6.82	N/M	14.3	8.5
ASIAX			1,983.89									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

CXMT Corp

We value CXMT at 10x blended 2-year forward EPS (forward 5Q-8Q) of CNY7.16 and arrive our price target of CNY 70.

RISKS

CXMT Corp

The downside risk to our target price includes 1) increased challenges in acquiring semiconductor equipment needed for capacity expansion, 2) faster-than-expected expansion in global DRAM supply 3) significant slowdown in AI-related DRAM demand causing shortage to revert into oversupply and DRAM prices to decrease

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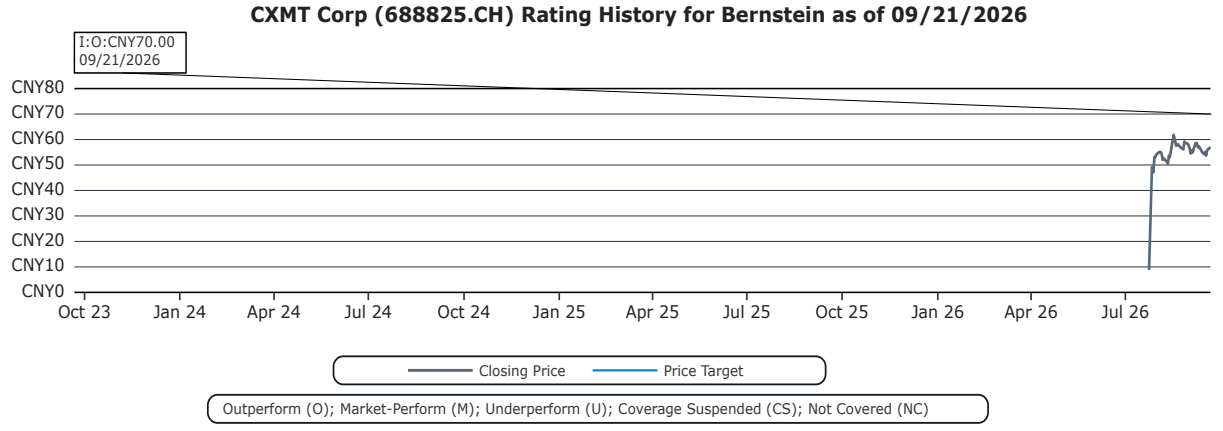
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Underperform	SELL	13.1%	13.6%

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