ACM Research (ACMR): Strong growth visibility; product expansion to drive higher equipment content; Buy

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We remain constructive on ACMR, supported by (1) solid order growth driven by domestic memory and advanced logic capacity expansion, (2) continued localization of semiconductor equipment, and (3) the company's product expansion from cleaning into plating, furnace, PECVD, Track and advanced packaging tools. We expect revenues to grow by 19% / 8% QoQ to US$348mn / US$375mn in 3Q26E / 4Q26E. As highlighted in CHIPS IV (link), we estimate China WFE spending to grow by 13% / 20% / 15% YoY in 2026E-28E to US$61bn by 2028E. As of Sep 29, ACMR Shanghai's backlog had reached Rmb17.1bn, up 88% YoY, supporting improving revenue visibility (link). We believe ACMR's differentiated cleaning technologies and broader product portfolio could increase its equipment coverage and value content per customer. Maintain Buy.

Strong backlog supports growth visibility: ACMR Shanghai reported a backlog of Rmb17.1bn as of Sep 29, up 88% YoY and equivalent to approximately 1.9x-2.1x its 2026 revenue guidance of Rmb8.2bn-8.8bn. We believe the strong backlog reflects solid demand from memory and advanced logic customers, continued equipment localization and increasing contributions from newer product categories. Management noted that memory remains the largest source of order growth, while cleaning contributes the largest absolute order amount and plating is growing faster, supported by HBM, advanced packaging and front-end applications.

Product mix upgrade to support growth: We expect ACMR's product expansion to support higher equipment value content per customer. For cleaning, increasingly complex 3D structures require improved particle removal and drying capabilities, benefiting ACMR's TEBO megasonic cleaning and supercritical CO_2 drying solutions. In plating, HBM, CoWoS and the migration toward panel-level packaging require additional plating layers and more advanced process control. ACMR's Ultra ECP ap-p platform has received an initial production order for a 510mm × 515mm system and an evaluation order for a 310mm × 310mm system. Together with the ongoing customer qualification of furnace, PECVD and Track products, we expect the broader product portfolio to support ACMR's growth from 2027E.

Valuation: We keep our earnings estimates unchanged in 2026-28E and derive our target price from 2030E discounted P/E (no change in methodology). **Our 12-month target price is US$159 (vs. previously at US$166).** Our target P/E multiple of 37x (vs. 40x previously) is still based on (1) the updated correlation between peers' P/E vs. the sum of forward year NI growth and OPM, which is 0.9x (vs. 1.1x prior), and (2) ACMR's forward year NI YoY and OPM (24% NI YoY and 18% OPM in 2031E). We

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apply the 37x target P/E and discount it back to 2027E with a COE of 11%. Maintain Buy.

Exhibit 1: ACMR discounted P/E valuation

USD mn	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenue	**4,740**	**558**	**782**	**901**	**1,247**	**1,690**	**2,022**	**2,426**	**2,887**	**3,435**
Rev YoY %	*52%*	*-88%*	*40%*	*15%*	*38%*	*36%*	*20%*	*20%*	*19%*	*19%*
Gross margin	45.7%	49.5%	50.1%	44.4%	46.2%	46.4%	46.2%	45.0%	44.2%	44.2%
Gross profit	2,168	276	392	400	577	784	935	1,092	1,276	1,518
Opex	**1,265**	**180**	**241**	**291**	**362**	**477**	**565**	**679**	**779**	**907**
Opex ratio	27%	32%	31%	32%	29%	28%	28%	28%	27%	26%
OP income	**903**	**96**	**151**	**109**	**214**	**307**	**370**	**412**	**497**	**611**
OPM	*19%*	*17%*	*19%*	*12%*	*17%*	*18%*	*18%*	*17%*	*17%*	*18%*
Pre-tax profit	**1,259**	**116**	**166**	**135**	**300**	**318**	**381**	**427**	**512**	**626**
Net profit	**1,170**	**77**	**104**	**94**	**198**	**218**	**263**	**321**	**402**	**497**
YoY	16%	-93%	34%	-9%	110%	10%	20%	22%	25%	24%
EPS	0.66	1.26	1.67	1.47	3.08	3.40	4.09	5.00	6.26	7.74
2030 Target P/E									37.0x	
12M target price (USD)						**159**				
TP implied P/E						**47**	**39**	**32**		

COE assumption	
Beta	1.20
Risk free	3.5%
Market risk premium	6.5%
COE	**11%**

Source: Company data, Goldman Sachs Global Investment Research

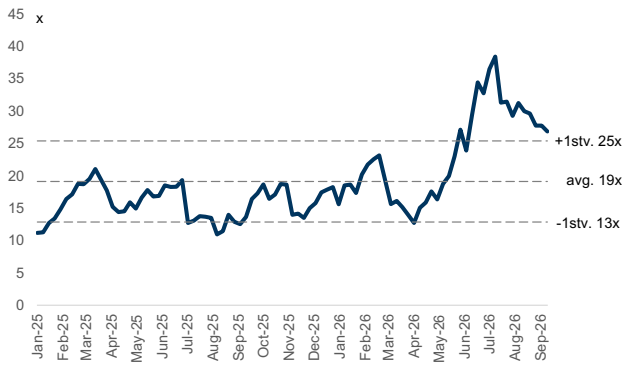
Exhibit 2: The target multiple is derived from the correlation between peers' P/E and the sum of forward year earnings and OPM

	2030E P/E	2031E OPM	2031E NI YoY	Ratio
ACMR	37	18%	24%	0.9
	2027E P/E	**2028E OPM**	**2028E NI YoY**	**Ratio**
Accotest	53	46%	27%	0.7
Vanchip	34	11%	21%	1.1
AMEC	55	38%	30%	0.8
ASMPT	29	19%	15%	0.9
Piotech	69	25%	55%	0.9
Avg.				**0.9**

Data for Piotech (Not Covered) is Refinitiv Eikon consensus.

Source: Company data, Refinitiv Eikon, Goldman Sachs Global Investment Research

Exhibit 3: ACMR 12M forward P/E



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 4: ACMR P&L Summary

US$ mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	172	215	269	244	231	293	348	375	389	558	782	901	1,247	1,690	2,022
Gross profit	83	104	113	100	107	135	161	173	184	276	392	400	577	784	935
Operating expense	(57)	(73)	(84)	(77)	(71)	(85)	(107)	(99)	(125)	(180)	(241)	(291)	(362)	(477)	(565)
Operating income	26	32	29	23	36	50	54	74	59	96	151	109	214	307	370
Pre tax profit	27	38	49	21	30	136	57	77	67	116	166	135	300	318	381
Net income	20	30	36	8	17	89	39	53	39	77	104	94	198	218	263
EPS, diluted (US$)	0.32	0.47	0.56	0.12	0.27	1.37	0.60	0.81	0.66	1.26	1.67	1.47	3.08	3.40	4.09
Margins / ratio															
Gross margin	47.9%	48.5%	42.0%	40.9%	46.4%	46.0%	46.3%	46.3%	47.2%	49.5%	50.1%	44.4%	46.2%	46.4%	46.2%
Opex ratio	-32.9%	-33.8%	-31.3%	-31.4%	-30.7%	-29.0%	-30.8%	-26.4%	-32.0%	-32.3%	-30.8%	-32.2%	-29.1%	-28.2%	-27.9%
Operating margin	15.0%	14.7%	10.7%	9.4%	15.6%	17.0%	15.5%	19.9%	15.2%	17.2%	19.3%	12.1%	17.2%	18.1%	18.3%
Net margin	11.8%	13.8%	13.3%	3.3%	7.5%	30.4%	11.1%	14.1%	10.1%	13.9%	13.2%	10.4%	15.9%	12.9%	13.0%
QoQ															
Revenue	-23%	25%	25%	-9%	-5%	27%	19%	8%							
Gross profit	-26%	27%	8%	-12%	7%	26%	20%	7%							
Operating income	-41%	23%	-9%	-20%	57%	37%	8%	38%							
Pre tax profit	-52%	40%	29%	-58%	44%	352%	-58%	36%							
Net income	-34%	46%	21%	-78%	115%	414%	-56%	36%							
YoY															
Revenue	13%	6%	32%	9%	34%	36%	29%	53%	50%	43%	40%	15%	38%	36%	20%
Gross profit	4%	8%	8%	-10%	30%	29%	43%	74%	60%	50%	42%	2%	44%	36%	19%
Operating income	2%	-16%	-35%	-48%	40%	57%	87%	223%	52%	62%	58%	-28%	96%	43%	21%
Pre tax profit	3%	-6%	15%	-63%	10%	256%	16%	272%	56%	73%	43%	-19%	122%	6%	20%
Net income	17%	23%	16%	-74%	-15%	199%	8%	556%	4%	97%	34%	-9%	110%	10%	20%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - ACM Research

Valuation: We are Buy-rated on ACMR with a 12-month target price of US$159, which is based on 37x 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.

ACMR	12m Price Target: **$159.00**	Price: **$83.38**	Upside: **90.7%**

Buy

Market cap: $5.4bn
Enterprise value: $5.2bn
3m ADTV: $84.1mn
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 ($ mn)	901.3	1,247.2	1,690.4	2,021.5
EBITDA ($ mn)	109.4	237.1	329.5	392.6
EPS ($)	1.47	3.08	3.40	4.09
P/E (X)	19.2	27.0	24.5	20.4
P/B (X)	1.3	3.3	2.9	2.5
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	2.5	2.9	3.1	4.0
CROCI (%)	7.3	13.3	11.9	12.6
FCF yield (%)	(3.0)	4.6	0.5	6.0

	3/26	6/26	9/26E	12/26E
EPS ($)	0.27	1.37	0.60	0.81

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Oct 2026 close.

Disclosure Appendix

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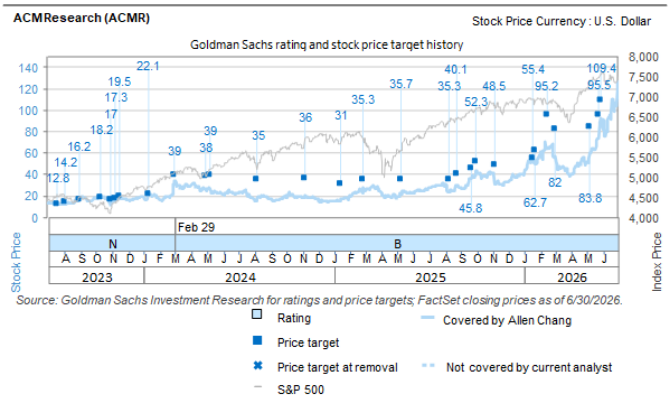
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ACM Research (ACMR)

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
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

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