NOMURA

Global Markets Research
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China semi equipment monthly imports tracker

EQUITY: TECHNOLOGY

WFE imports -6% y-y in Sep 2026 and -4% y-y in 1-9M26

YTD WFE y-y decline likely indicating domestic vendor share gains; north and east chipmaking hubs' imports increasing; Liaoning imports surged driven by SK Hynix, Dalian

In September, China imported USD4.7bn of wafer fab equipment (WFE) with a 6% y-y decrease. In the first nine months (1-9M26), China WFE imports were down 4% y-y. In the month, plasma etch, CVD, heat treatment, ion implantation and materials removal recorded y-y increase. Demand also shifted towards north and east chipmaking hubs: in 1-9M26, Shanghai and Beijing accounted for 59% of imports versus 36% same period a year ago, while Guangdong's proportion was down to 8% (from 29% in 1-9M25).

The September data tells:

- **YTD WFE imports declining y-y.** September's -6% y-y and 1-9M26 -4% y-y both indicate China's WFE imports have been decreasing. We attribute this mainly to: (1) high base effect in 2023-2025, when most equipment types saw increased imports in three consecutive years; and (2) market share gains of domestic players.
- **Japan and the Netherlands still dominate.** Japan was September's largest supplier at USD951mn (-7% y-y, 20% share). The Netherlands is now the second-largest supplier at USD933mn (-28% y-y, 20% share), with lithography scanners taking the largest share. Singapore accounted for USD810m (-21% y-y) followed by Malaysia at USD750m (+41% y-y).
- **The US direct share fell, but US tools continued to be imported.** Direct US imports were USD249m (-36% y-y), cutting the share from 7.9% of total imports a year ago to 5.4%. Singapore, Malaysia and Taiwan, which are the Asian transshipment hubs of the US vendors, together reached 41.6% from 34.9% same period a year ago.
- **The focus is moving toward north and east China.** Shanghai took USD11.5bn in 1-9M26 (+35% y-y), with its share rising to 41% (from 29% same period a year ago). Beijing reached USD4.9bn in 1-9M26 (+148% y-y), with the share up to 18% (from 7%). Guangdong fell to USD2.3bn, from USD8.3bn a year ago (-73% y-y). Shandong, Hubei, Anhui and Shaanxi recorded declined share too .
- **Liaoning saw importsvalue surge.** Its imports value increased to USD691mn in 1-9M26 (versus USD105mn in 1-9M25, representing a ~560% y-y increase), dry etch and CVD taking the bulk of imports, likely driven by SK Hynix (000660 KS, Buy) Dalian Phase 2 starting to take tools.
- **Falling imports** in Guangdong, Hubei and Anhui may not necessarily indicate a slowdown in equipment purchase or capacity expansion, in our view, as it could indicate market share gains of domestic vendors.

We believe the key developments to watch in the rest of the year are: (1) lithography (mainly scanners) imports in Shanghai and Guangdong, which should indicate the advanced process capacity build-out, and (2) equipment imports to Hubei and Anhui, which would indicate YMTC (Yangtze Memory Technologies Co; unlisted) and CXMT (ChangXin Memory Technologies; 688825 CH, Buy) capacity build-out.

We maintain our positive view on the China WFE industry. In our Anchor report "*China Semiconductor Equipment and Materials*" (published on 7 Oct 2026), we forecast China WFE market to grow 27% y-y in 2026F, and then grow 32% y-y in 2027F, driven mainly by capacity build-out and ramp up in memory and advanced logic process. China's semiconductor localization rate and equipment self-sufficiency rate are still low, and we see Chinese WFE vendors as the major beneficiaries of localization push and demand surge. Our top picks are Piotech (688072 CH, Buy) and AMEC (688012 CH, Buy).

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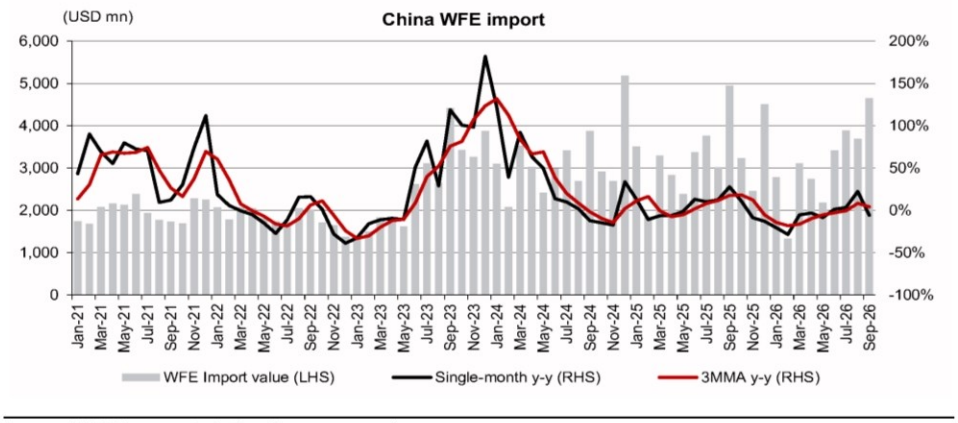
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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

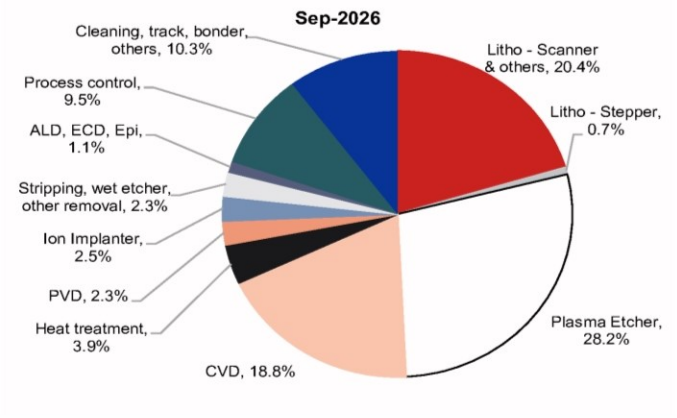
China WFE imports overview

Fig. 1: China WFE imports value and y-y



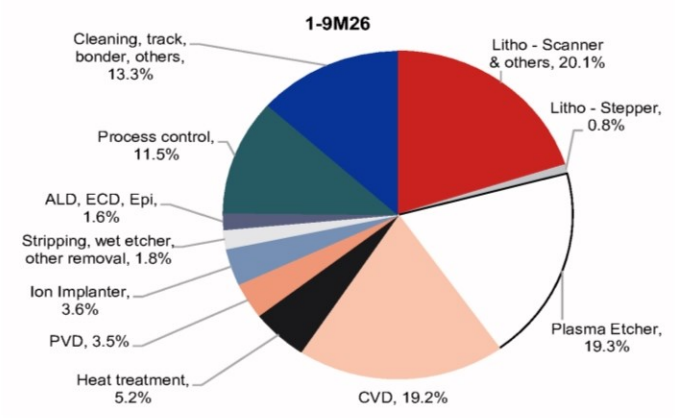
Source: PRC Customs Statistics, Nomura research

Fig. 2: China WFE imports split by category (Sep-26)



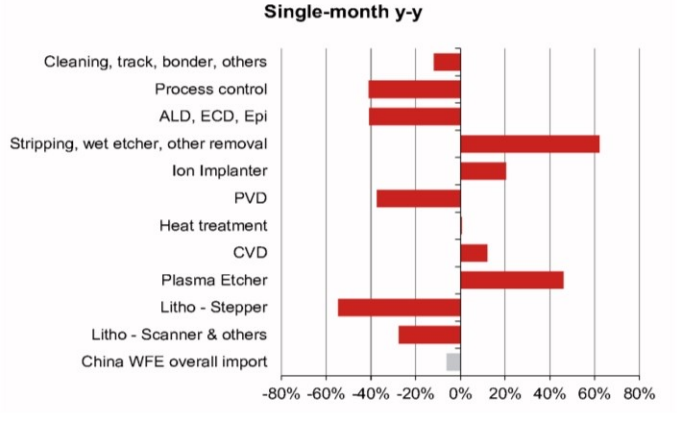
Source: PRC Customs Statistics, Nomura research

Fig. 3: China WFE imports split by category (1-9M26)



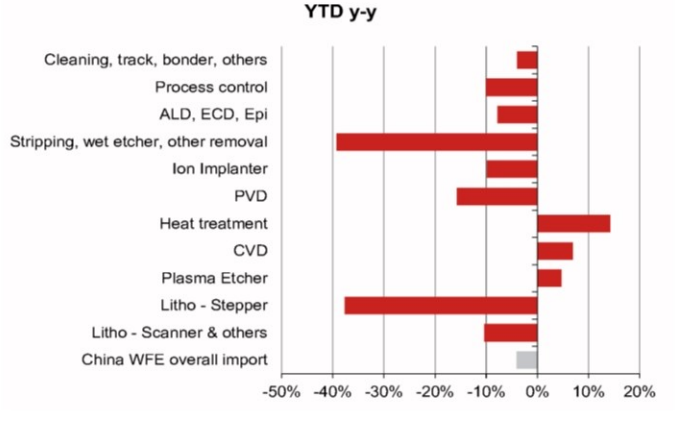
Source: PRC Customs Statistics, Nomura research

Fig. 4: China WFE imports value y-y by category (Sep-26)



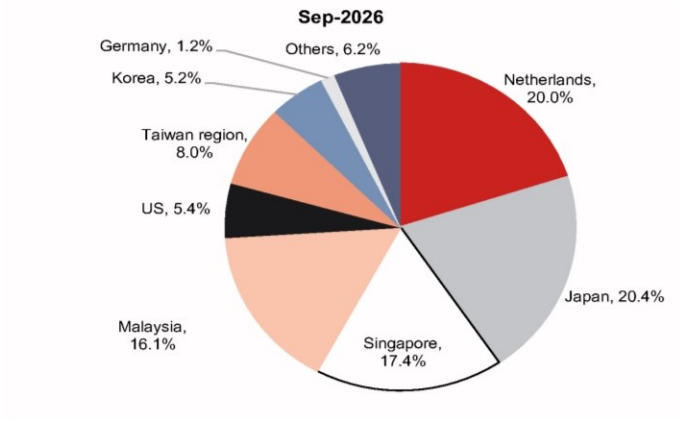
Source: PRC Customs Statistics, Nomura research

Fig. 5: China WFE imports value y-y by category (1-9M26)



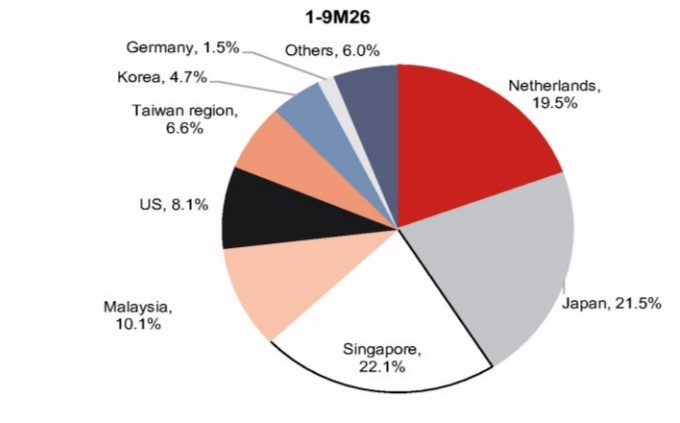
Source: PRC Customs Statistics, Nomura research

Fig. 6: China WFE imports split by region (Sep-26)



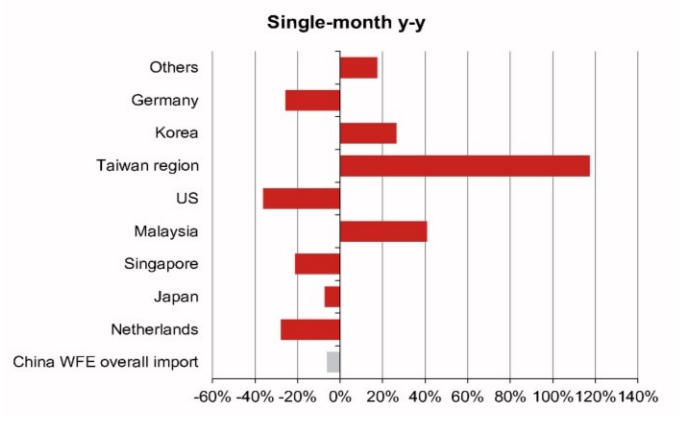
Source: PRC Customs Statistics, Nomura research

Fig. 7: China WFE imports split by region (1-9M26)



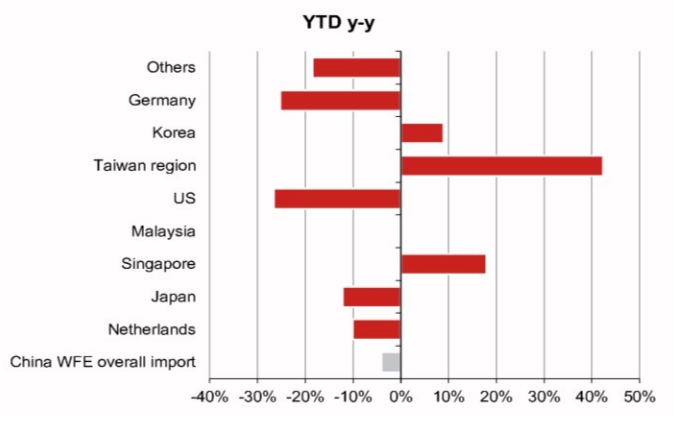
Source: PRC Customs Statistics, Nomura research

Fig. 8: China WFE importsvalue y-y by region (Sep-26)



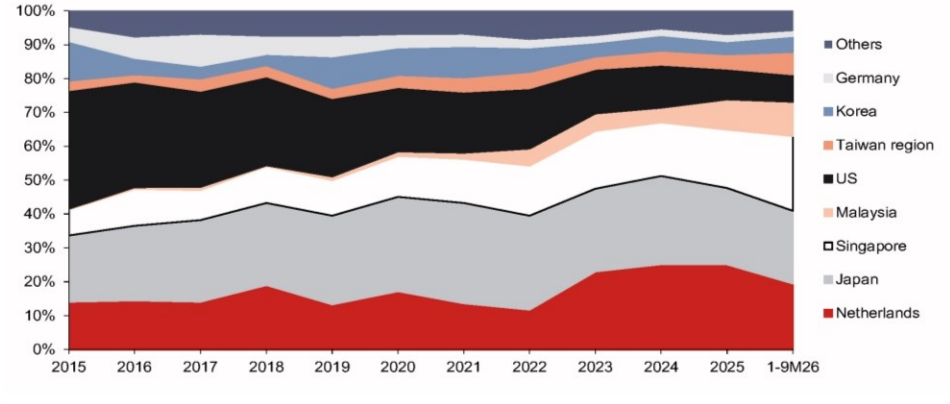
Source: PRC Customs Statistics, Nomura research

Fig. 9: China WFE importsvalue y-y by region (1-9M26)



Source: PRC Customs Statistics, Nomura research

Fig. 10: China WFE imports percentage by imports source



Source: PRC Customs Statistics, Nomura research

Fig. 11: WFE imports source regions and important suppliers

Region	1-9M26 share	Primary vendors, sites, equipment types
Netherlands	~20%	ASML: HQ in Veldhoven (EUV & DUV lithography final assembly) — EUV (TWINSCAN NXE series, high-end DUV (NXT:1980Di immersion scanners).
Japan	~22%	Tokyo Electron: Yamanashi/Tokyo — track, etch, clean, CVD; SCREEN: Kyoto — cleaning; Kokusai Electric: Hitachi — ALD, furnaces; Canon: Hachioji — KrF/i-line steppers; Nikon: Yokohama — KrF/ArF dry scanners; DISCO: Tokyo — dicing, grinding); Advantest: Tokyo — SoC/memory testers;
Singapore	~22%	ASMPT: HQ in Singapore — advanced packaging: TCB bonder, wafer-level molding, hybrid bonder, SMT; Applied Materials: Singapore plant — PVD/CVD/CMP/inspection assembly; KLA: Singapore plant — defect inspection, metrology; ASML: Singapore — e-beam inspection, YieldStar;
Malaysia	~10%	Lam Research: Penang / Bayan Lepas — etch chambers, CMP subsystems, wafer-handling modules; Besi: advanced packaging; Advantest: Penang site — SoC/memory testers;
US	~8%	Applied Materials: Santa Clara, CA HQ — PVD/CVD/etch/CMP/inspection, full front-end; Lam Research: Fremont, CA — etch, CMP, clean; KLA: Milpitas, CA — inspection, metrology, e-beam;
Korea	~5%	SEMES: Samsung subsidiary — HBM tools, cleaning, coaters-developers, single-wafer wet; Hanmi: advanced packaging KCTech: test handlers, probe stations; AP Tech: (chemical cleaning);
Taiwan region	~7%	**Local vendors: Wet processes, automation, inspection;** **Taiwan as a transshipment or trade hub of overseas giants (components, structural parts);**

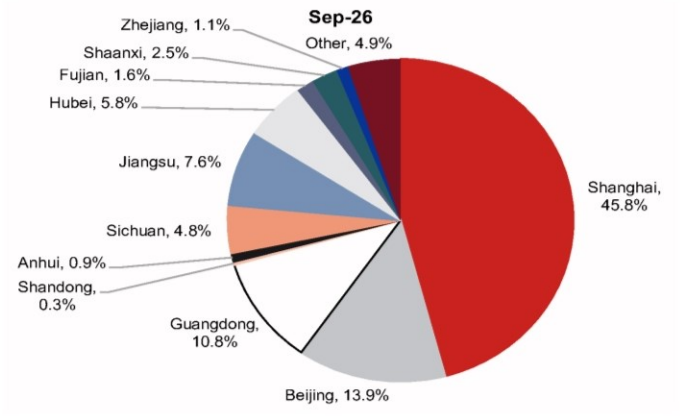
Source: PRC Customs Statistics, Company data, Nomura research

Fig. 12: Imports value growth rate matrix, destinations vs source regions and category

	Shanghai	Beijing	Guangdong	Shandong	Anhui	Sichuan	Jiangsu	Hubei	Fujian	Shaanxi	Zhejiang	Other	Subtotal
By import source													
Single month (Sep-26) m-m %													
Overall WFE	**28.9%**	**64.9%**	**295.6%**	**2.5%**	**-60.7%**	**-64.9%**	**159.1%**	**287.3%**	**0.6%**	**-26.1%**	**3.5%**	**-17.6%**	**26.1%**
Netherlands	2.9%	191.6%	n.a.	n.a.	-46.5%	n.a.	750.7%	628.8%	n.a.	-66.2%	n.a.	-99.5%	**1.5%**
Japan	-8.0%	66.9%	225.9%	-40.0%	-35.5%	-31.4%	168.1%	71.2%	8.6%	-12.2%	-47.3%	28.7%	**24.1%**
Singapore	27.1%	144.5%	722.1%	n.a.	n.a.	-88.0%	-14.8%	49.2%	n.a.	5128.2%	67.7%	61.6%	**39.6%**
Malaysia	156.1%	119.5%	820.3%	n.a.	n.a.	-46.1%	-13.9%	n.a.	n.a.	-14.6%	-54.3%	-26.3%	**76.7%**
US	-33.4%	-6.6%	178.9%	n.a.	n.a.	239.2%	236.6%	7118.0%	n.a.	-1.0%	-60.3%	1919.8%	**-11.1%**
Taiwan region	108.0%	16.8%	-57.1%	97.6%	-63.4%	-11.3%	8.1%	1906.0%	-88.7%	n.a.	30.9%	n.a.	**21.5%**
Korea	1972.1%	-22.8%	-58.5%	n.a.	86.0%	-23.2%	77.3%	n.a.	n.a.	-61.4%	221.9%	77.3%	**33.3%**
Germany	-15.1%	9.0%	35.9%	n.a.	n.a.	n.a.	-35.7%	134.1%	1503.7%	197.5%	93.5%	15697.5%	**57.5%**
Other	33.7%	22.5%	345.5%	64.6%	n.a.	-71.9%	258.5%	2468.4%	-38.7%	n.a.	227.1%	96.1%	**48.8%**
Single month (Sep-26) y-y %													
Overall WFE	**-0.9%**	**65.1%**	**-50.5%**	**-47.8%**	**-77.1%**	**106.1%**	**30.4%**	**-40.2%**	**63.4%**	**63.6%**	**-56.3%**	**79.4%**	**-6.1%**
Netherlands	-46.8%	265.7%	45.2%	n.a.	n.a.	n.a.	13803.9%	-57.8%	-98.8%	n.a.	n.a.	n.a.	**-27.9%**
Japan	-5.7%	-2.6%	15.6%	-85.2%	-86.2%	473.0%	-24.2%	-38.4%	1111.4%	512.1%	-84.0%	-10.4%	**-7.3%**
Singapore	105.8%	3.3%	-93.9%	n.a.	-93.7%	-90.5%	-49.9%	-57.4%	n.a.	3.3%	133.6%	-26.1%	**-21.1%**
Malaysia	62.0%	507.0%	-59.9%	n.a.	n.a.	275.9%	8.0%	n.a.	n.a.	70.2%	225.3%	184.2%	**40.8%**
US	-60.0%	112.7%	-62.2%	n.a.	n.a.	-74.6%	73.0%	n.a.	-98.1%	n.a.	-84.2%	-66.1%	**-36.3%**
Taiwan region	54.4%	651.3%	-45.6%	1799.8%	962.3%	1979.8%	70.0%	42.1%	-94.7%	-20.0%	2705.4%	-87.6%	**117.4%**
Korea	74.5%	-54.9%	-79.3%	-26.2%	-42.8%	116.4%	1.6%	-4.2%	n.a.	-28.8%	-60.9%	11821.0%	**26.5%**
Germany	-67.2%	-36.3%	-0.1%	n.a.	n.a.	n.a.	-72.5%	157.0%	215.1%	-90.3%	-19.0%	-8.3%	**-25.7%**
Other	5.3%	404.3%	-19.4%	203.4%	n.a.	-82.6%	2.5%	187.4%	40.4%	n.a.	-53.4%	131.2%	**17.5%**
YTD (1-9M26) y-y %													
Overall WFE	**35.3%**	**147.7%**	**-72.7%**	**-38.5%**	**-50.7%**	**55.7%**	**1.6%**	**-51.8%**	**92.0%**	**-29.1%**	**5.5%**	**9.2%**	**-4.1%**
Netherlands	22.3%	55.3%	-71.2%	n.a.	-54.5%	244.0%	-11.8%	-75.6%	-98.2%	8.1%	949.0%	108.2%	**-10.1%**
Japan	25.0%	80.1%	-58.3%	-35.5%	-70.4%	149.6%	-5.0%	-41.4%	305.1%	-42.0%	-40.2%	-35.5%	**-12.1%**
Singapore	100.8%	225.1%	-83.0%	-50.6%	-0.2%	-37.9%	55.8%	-18.4%	-49.7%	83.4%	-1.5%	-58.0%	**18.0%**
Malaysia	30.5%	536.2%	-82.1%	1000.1%	-72.8%	16.1%	50.6%	-72.5%	n.a.	12.0%	8.5%	244.6%	**-0.2%**
US	-29.9%	165.0%	-70.6%	-72.5%	0.8%	14.9%	-15.9%	8.6%	-67.6%	-42.9%	-34.5%	-51.3%	**-26.6%**
Taiwan region	137.7%	587.2%	-79.4%	431.4%	-22.2%	404.0%	-21.1%	-59.9%	197.1%	-71.6%	44.8%	-93.5%	**42.4%**
Korea	-1.3%	139.0%	-49.5%	-39.5%	-48.8%	70.9%	9.9%	-58.5%	5.9%	-42.8%	-31.7%	464.3%	**9.0%**
Germany	-40.9%	-39.7%	-72.8%	-84.4%	-7.5%	131.2%	-8.0%	96.5%	159.6%	205.5%	-30.7%	-44.0%	**-25.6%**
Other	-6.3%	84.0%	-69.5%	14.6%	-34.2%	-16.7%	-3.6%	25.2%	9.6%	-65.6%	-60.6%	-28.3%	**-18.5%**
By category													
Single month (Sep-26) m-m %													
Overall WFE	**28.9%**	**64.9%**	**295.6%**	**2.5%**	**-60.7%**	**-64.9%**	**159.1%**	**287.3%**	**0.6%**	**-26.1%**	**3.5%**	**-17.6%**	**26.1%**
Litho - Scanners & others	-78.9%	96.2%	n.a.	n.a.	n.a.	n.a.	-26.3%	373.8%	n.a.	n.a.	n.a.	n.a.	**-29.2%**
Litho - Steppers	2.2%	58.2%	n.a.	n.a.	-33.3%	n.a.	1457.0%	617.9%	92.0%	-57.6%	-67.2%	-98.3%	**0.5%**
Plasma etch	89.5%	135.0%	468.6%	85.7%	n.a.	-13.5%	128.0%	-8.1%	n.a.	20.3%	33.3%	76.9%	**81.7%**
CVD	84.6%	81.1%	-13.5%	n.a.	67.9%	-9.0%	-12.6%	222.8%	195.7%	-29.9%	44.4%	-51.8%	**47.4%**
PVD	74.4%	67.4%	536.2%	n.a.	n.a.	n.a.	53.4%	2022.6%	n.a.	n.a.	n.a.	n.a.	**120.9%**
ALD, ECD, Epi	-52.1%	9.7%	0.5%	n.a.	n.a.	n.a.	-99.8%	n.a.	n.a.	n.a.	n.a.	n.a.	**-47.9%**
Heat treatment	-1.6%	139.0%	26.1%	-47.4%	n.a.	n.a.	67.3%	2500.7%	-3.6%	101.8%	n.a.	2035.8%	**55.5%**
Ion implantation	88.9%	-59.4%	-56.0%	n.a.	n.a.	n.a.	608.3%	n.a.	-72.0%	-21.1%	n.a.	-28.9%	**1.1%**
Stripping, wet etch	858.1%	-34.7%	-89.6%	n.a.	-41.3%	n.a.	1743.4%	29.5%	n.a.	n.a.	n.a.	-16.3%	**145.0%**
Process control	-14.4%	94.3%	95.2%	-17.4%	-83.5%	-16.2%	221.3%	337.3%	-37.7%	70.1%	-38.8%	45.7%	**4.4%**
Cleaning, track, bonder, others	-29.9%	17.0%	131.0%	2019.9%	-61.7%	-77.4%	99.1%	130.4%	-42.5%	86.2%	-58.9%	43.2%	**-11.1%**
Single month (Sep-26) y-y %													
Overall WFE	**-0.9%**	**65.1%**	**-50.5%**	**-47.8%**	**-77.1%**	**106.1%**	**30.4%**	**-40.2%**	**63.4%**	**63.6%**	**-56.3%**	**79.4%**	**-6.1%**
Litho - Scanners & others	-94.6%	110.4%	n.a.	n.a.	n.a.	n.a.	-36.0%	169.4%	n.a.	n.a.	n.a.	30.3%	**-54.5%**
Litho - Steppers	-46.9%	174.1%	57.3%	n.a.	46.9%	n.a.	3194.2%	-57.1%	-95.9%	687.7%	-87.7%	n.a.	**-27.5%**
Plasma etch	73.3%	53.0%	-27.4%	1489.5%	n.a.	826.3%	-32.0%	-40.8%	n.a.	19.8%	-18.2%	406.7%	**46.1%**
CVD	232.6%	-18.6%	-92.9%	n.a.	-61.2%	n.a.	-36.8%	-44.6%	13963.0%	87.1%	123.1%	612.0%	**12.1%**
PVD	-33.5%	-42.3%	-76.4%	n.a.	n.a.	n.a.	-27.3%	-0.6%	n.a.	n.a.	-50.6%	n.a.	**-37.3%**
ALD, ECD, Epi	-17.4%	760.4%	-85.1%	n.a.	n.a.	n.a.	-98.5%	64.3%	n.a.	n.a.	n.a.	n.a.	**-40.8%**
Heat treatment	64.0%	54.5%	-74.8%	18259.6%	-76.3%	n.a.	-70.1%	172.0%	13.8%	n.a.	-15.1%	89.0%	**0.6%**
Ion implantation	187.3%	-11.5%	-59.4%	n.a.	n.a.	n.a.	118.4%	n.a.	27.5%	n.a.	-82.4%	20.3%	**20.4%**
Stripping, wet etch	118.2%	-59.6%	-52.3%	n.a.	3775.8%	n.a.	798.9%	-43.4%	-67.8%	n.a.	-32.1%	78.2%	**62.1%**
Process control	-48.8%	435.4%	-63.5%	-82.0%	-69.2%	-88.9%	-0.6%	644.3%	5.5%	-80.3%	-73.2%	-71.5%	**-41.0%**
Cleaning, track, bonder, others	-34.0%	350.0%	-65.2%	1.3%	-98.3%	-25.7%	-13.4%	76.0%	1172.4%	3799.1%	-83.8%	57.9%	**-11.8%**
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Litho - Scanners & others	-59.4%	-46.1%	-25.4%	-51.2%	-81.7%	n.a.	2.1%	54.7%	-63.4%	253.4%	-70.2%	-66.0%	**-37.6%**
Litho - Steppers	19.3%	46.8%	-71.5%	-79.1%	-42.7%	233.6%	-14.5%	-75.1%	-83.1%	75.1%	694.8%	86.0%	**-10.4%**
Plasma etch	54.3%	209.0%	-76.1%	310.4%	-82.2%	209.3%	7.9%	-77.8%	118.2%	-26.6%	29.5%	182.8%	**4.7%**
CVD	103.6%	269.4%	-84.7%	-28.7%	-51.0%	-24.6%	-0.5%	-49.1%	404.6%	-25.9%	5.2%	27.4%	**6.9%**
PVD	-15.5%	234.7%	-51.9%	-77.1%	0.3%	-85.2%	-12.9%	13.4%	-61.6%	-79.5%	-9.0%	7.0%	**-15.7%**
ALD, ECD, Epi	106.1%	1309.6%	-78.2%	n.a.	n.a.	-25.6%	-19.1%	28.4%	77.5%	n.a.	-56.9%	-62.7%	**-8.2%**
Heat treatment	109.6%	125.4%	-73.3%	59171.2%	-45.7%	12.9%	-8.1%	38.0%	39.2%	-65.9%	9.1%	-26.0%	**14.3%**
Ion implantation	15.7%	102.8%	-57.9%	n.a.	-70.6%	-13.9%	-10.7%	-39.1%	-25.2%	-67.3%	-64.4%	-0.5%	**-9.8%**
Stripping, wet etch	-33.0%	-25.4%	31.2%	-24.7%	-78.9%	-4.7%	50.8%	-50.3%	-39.0%	-80.5%	-78.4%	-75.4%	**-39.3%**
Process control	2.8%	223.8%	-73.8%	-90.2%	54.2%	-0.3%	6.1%	74.7%	127.9%	-19.9%	-28.4%	-83.6%	**-10.0%**
Cleaning, track, bonder, others	15.2%	147.1%	-60.6%	9.5%	-78.8%	59.1%	14.8%	-7.4%	493.8%	-60.5%	-43.7%	-41.5%	**-4.0%**
Major fabs in the province	SMIC Hua Hong HLMC CXMT GTA Semi Nexperia etc.	SMIC Yandong Micro CXMT etc.	SMIC CanSemi SwaySure Pengxinwei Pengxinxu CR Micro etc.	SiEn BYD Semi etc.	CXMT Nexchip etc.	HLMC BYD Semi Silan Micro etc.	Hua Hong CR Micro SK Hynix Wuxi TSMC Nanjing etc.	YMTC XMC etc.	Silan Micro JHICC UMC Xiamen etc.	Samsung Xi'an BYD Semi etc.	Silan Micro United Nova RongSemi FullSemi StarPower		

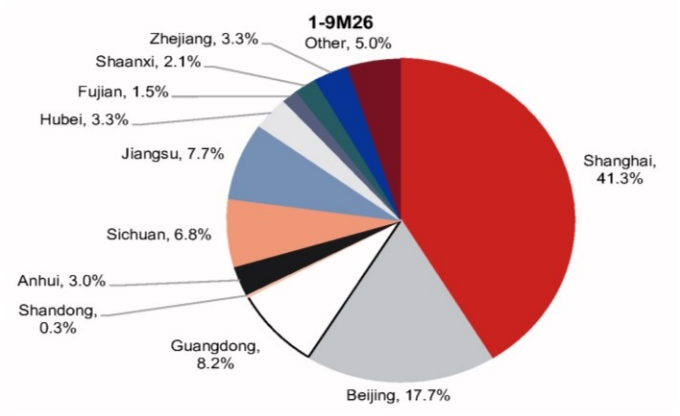
Source: PRC Customs Statistics, Company data, Nomura research

Fig. 13: China WFE importssplit by destination (Sep-26)



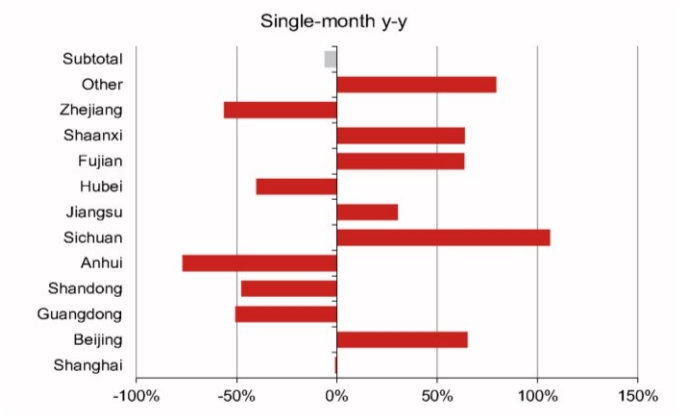
Source: PRC Customs Statistics, Nomura research

Fig. 14: China WFE importssplit by destination (1-9M26)



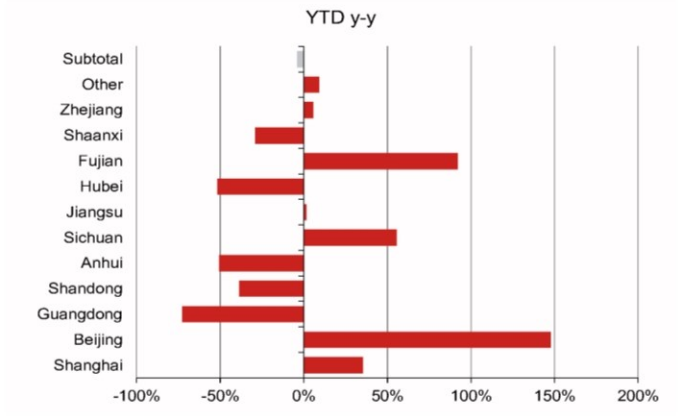
Source: PRC Customs Statistics, Nomura research

Fig. 15: WFE imports value y-y by destination (Sep-26)



Source: PRC Customs Statistics, Nomura research

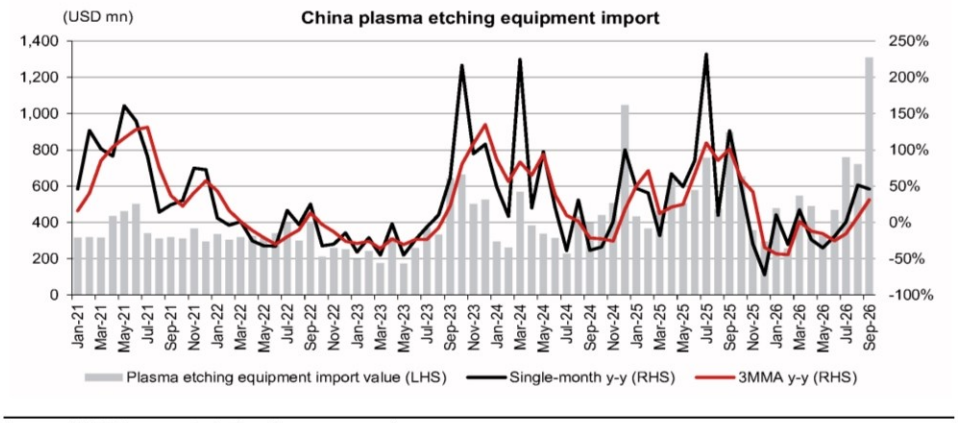
Fig. 16: WFE imports value y-y by destination (1-9M26)



Source: PRC Customs Statistics, Nomura research

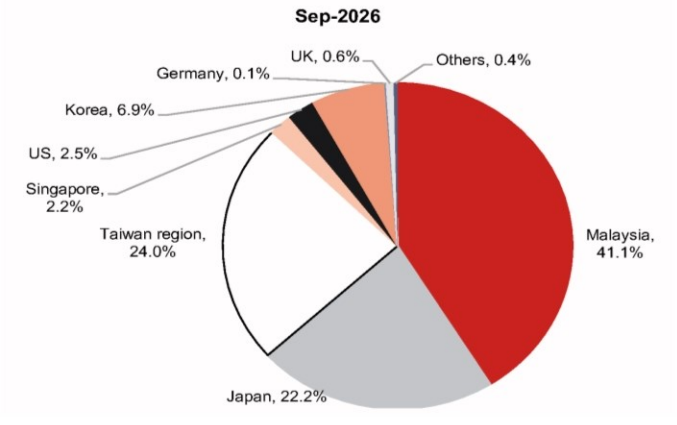
Plasma etching equipment imports

Fig. 17: China plasma etching equipment imports value and y-y



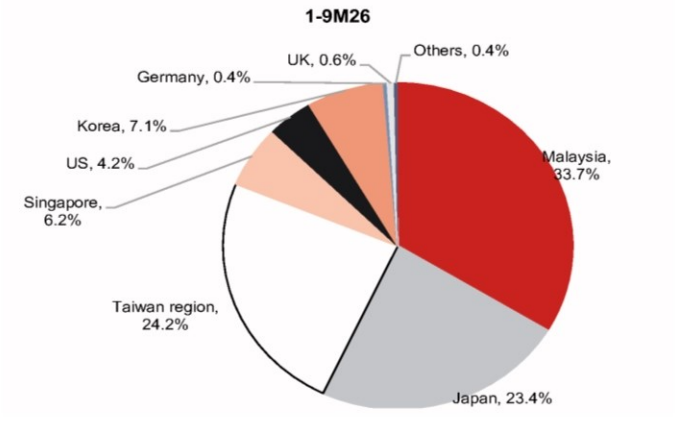
Source: PRC Customs Statistics, Nomura research

Fig. 18: Plasma etching imports split by region (Sep-26)



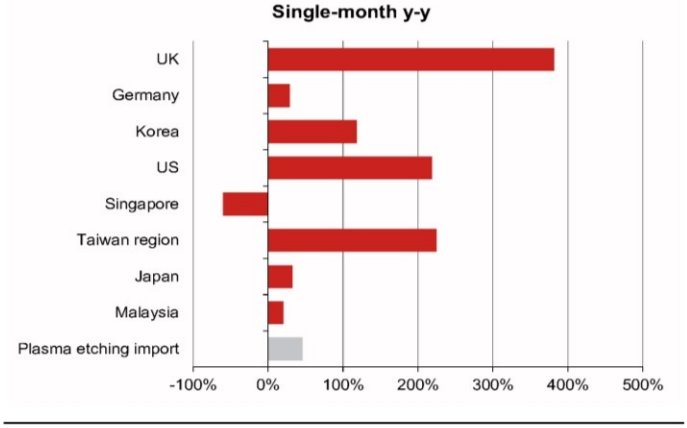
Source: PRC Customs Statistics, Nomura research

Fig. 19: Plasma etching imports split by region (1-9M26)



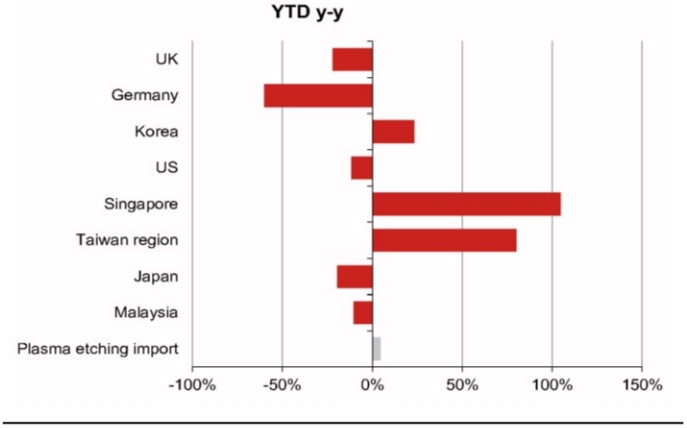
Source: PRC Customs Statistics, Nomura research

Fig. 20: Plasma etching imports y-y by region (Sep-26)



Source: PRC Customs Statistics, Nomura research

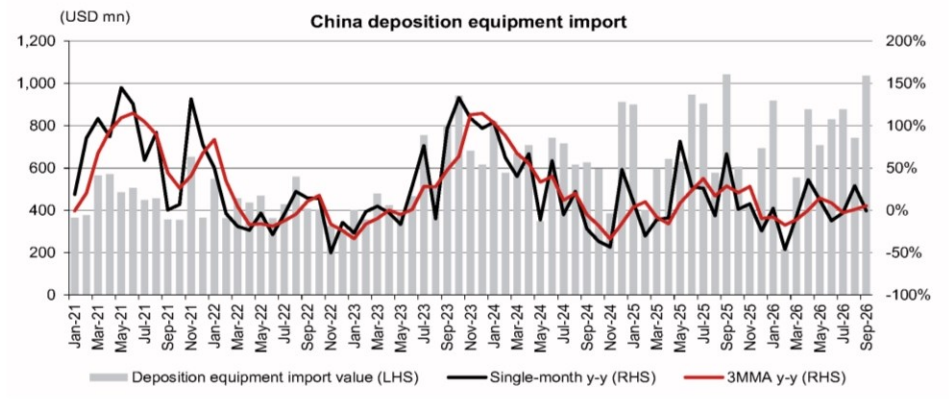
Fig. 21: Plasma etching imports y-y by region (1-9M26)



Source: PRC Customs Statistics, Nomura research

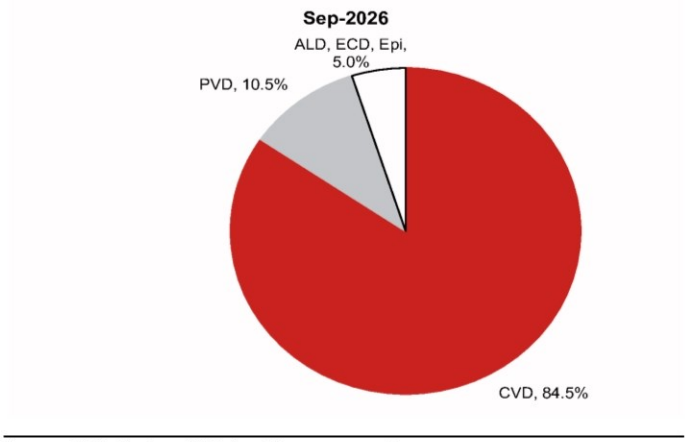
Deposition equipment imports

Fig. 22: China deposition equipment imports value and y-y



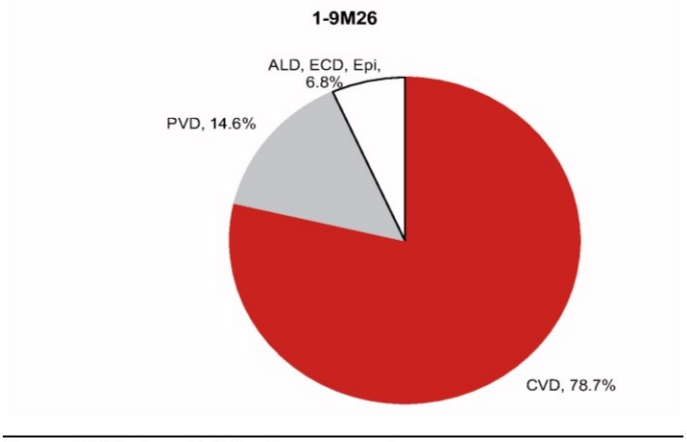
Source: PRC Customs Statistics, Nomura research

Fig. 23: Deposition imports split by category (Sep-26)



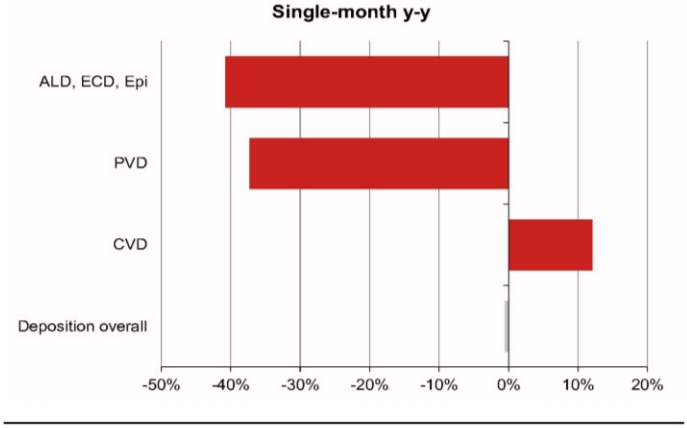
Source: PRC Customs Statistics, Nomura research

Fig. 24: Deposition imports split by category (1-9M26)



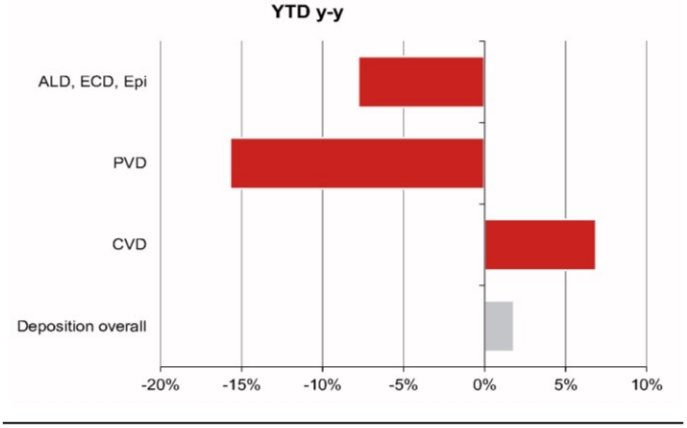
Source: PRC Customs Statistics, Nomura research

Fig. 25: Deposition imports y-y by category (Sep-26)



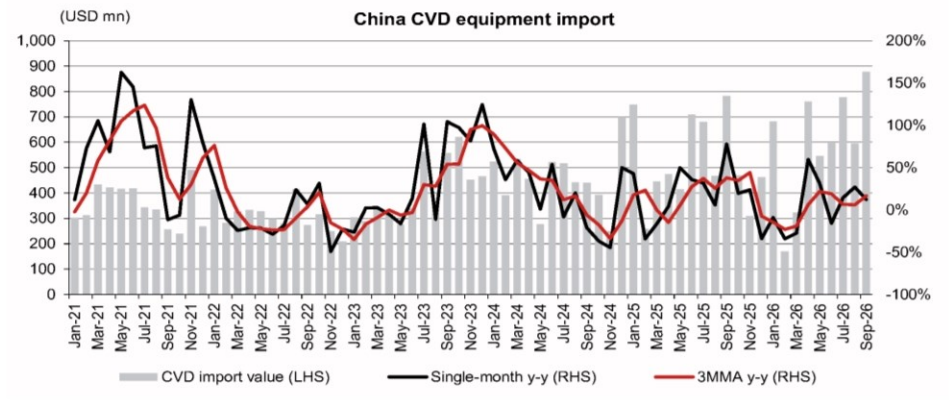
Source: PRC Customs Statistics, Nomura research

Fig. 26: Deposition imports y-y by category (1-9M26)



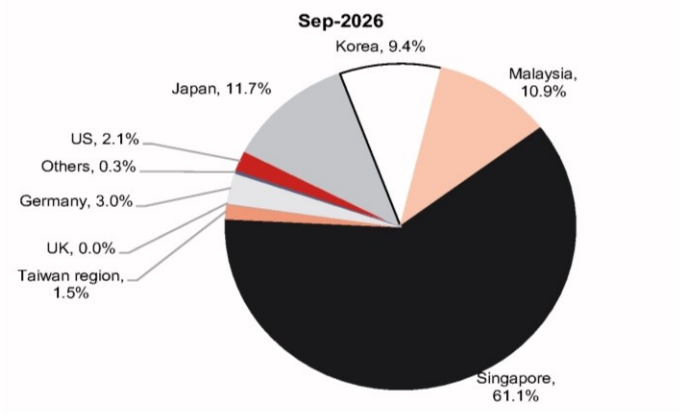
Source: PRC Customs Statistics, Nomura research

Fig. 27: China CVD equipment imports value and y-y



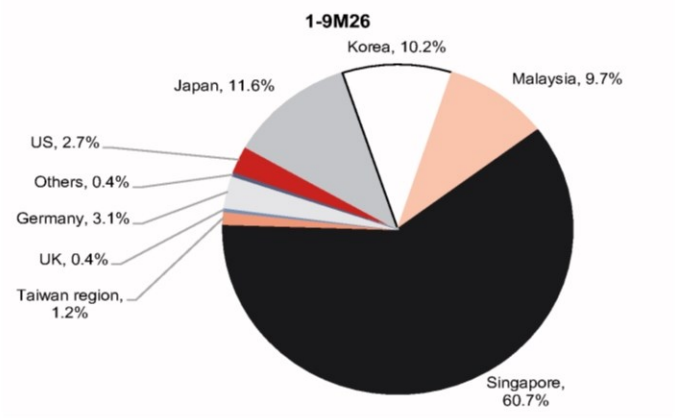
Source: PRC Customs Statistics, Nomura research

Fig. 28: CVD imports split by region (Sep-26)



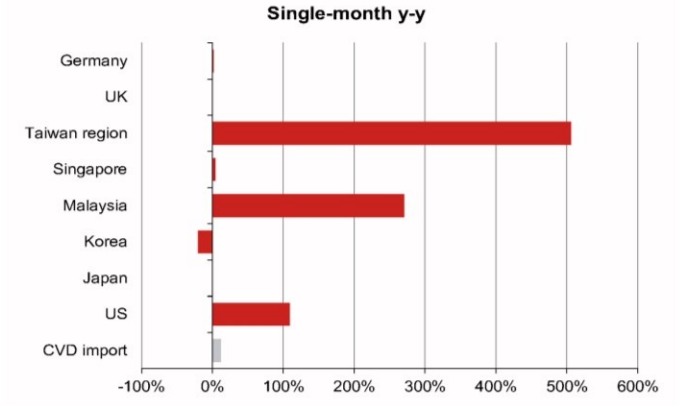
Source: PRC Customs Statistics, Nomura research

Fig. 29: CVD imports split by region (1-9M26)



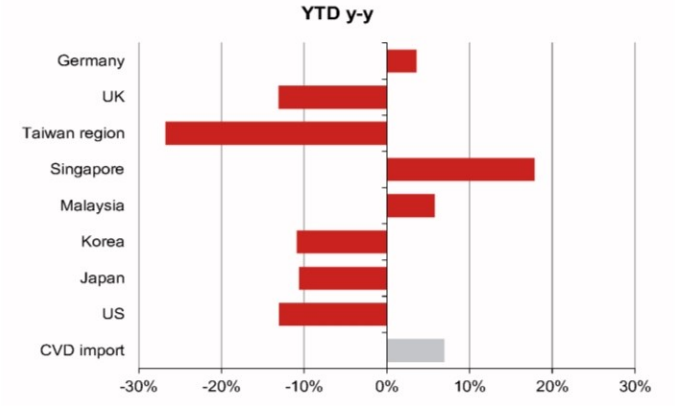
Source: PRC Customs Statistics, Nomura research

Fig. 30: CVD imports y-y by region (Sep-26)



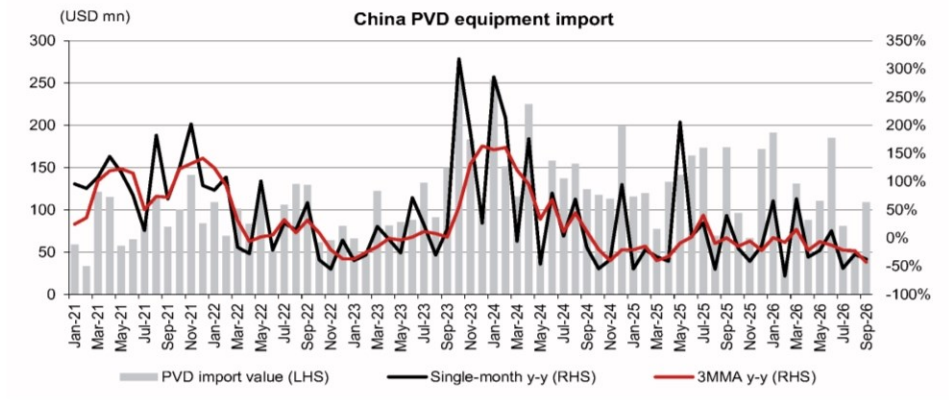
Source: PRC Customs Statistics, Nomura research

Fig. 31: CVD imports y-y by region (1-9M26)



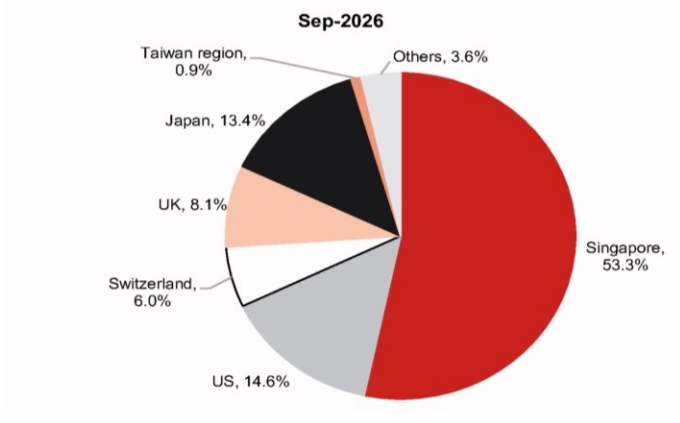
Source: PRC Customs Statistics, Nomura research

Fig. 32: China PVD equipment imports value and y-y



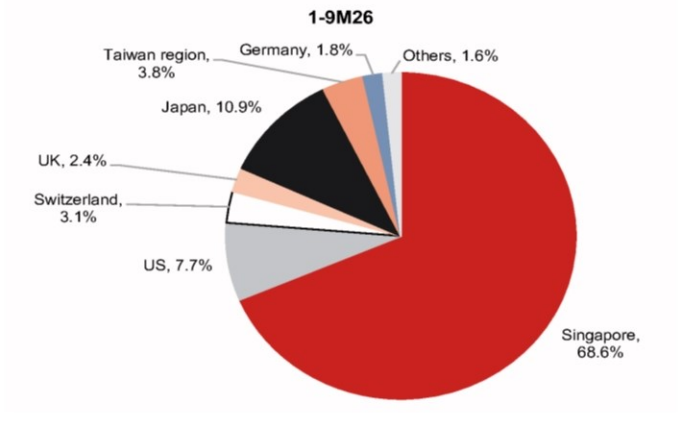
Source: PRC Customs Statistics, Nomura research

Fig. 33: PVD imports split by region (Sep-26)



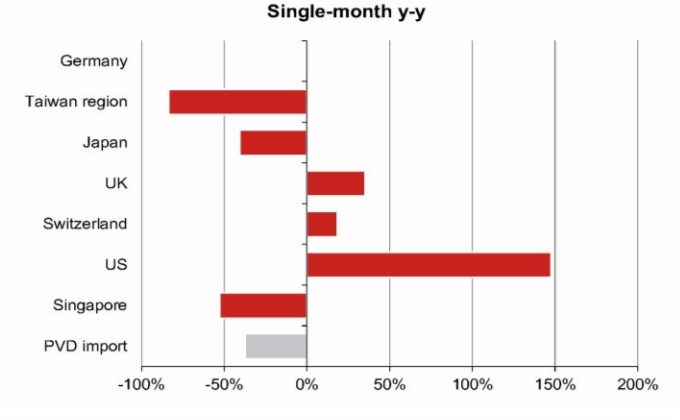
Source: PRC Customs Statistics, Nomura research

Fig. 34: PVD imports split by region (1-9M26)



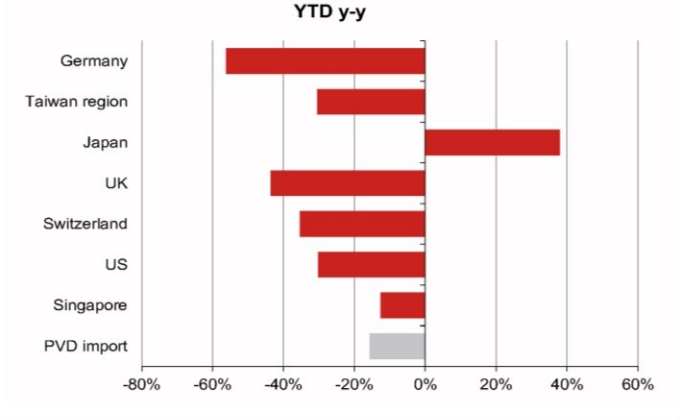
Source: PRC Customs Statistics, Nomura research

Fig. 35: PVD imports value y-y by region (Sep-26)



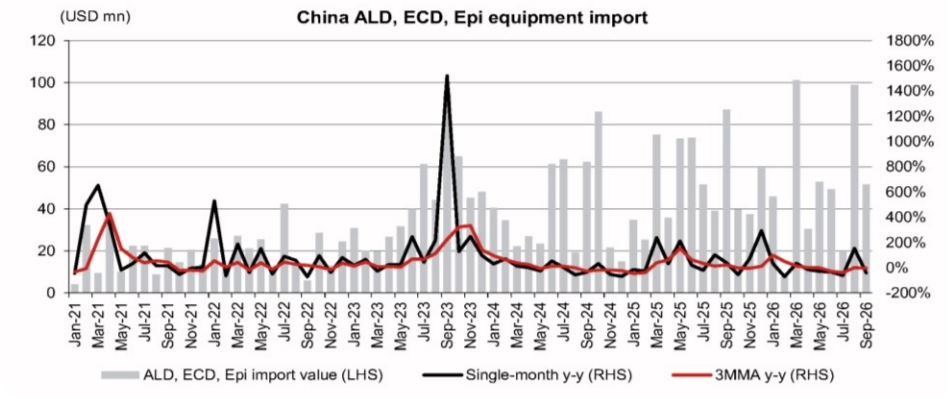
Source: PRC Customs Statistics, Nomura research

Fig. 36: PVD imports value y-y by region (1-9M26)



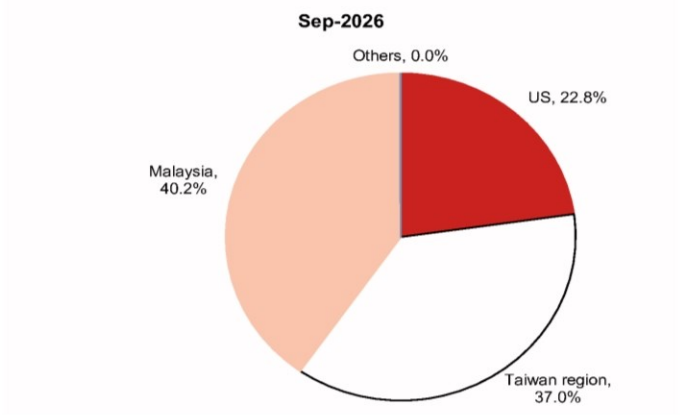
Source: PRC Customs Statistics, Nomura research

Fig. 37: China ALD, ECD, Epi equipment imports value and y-y



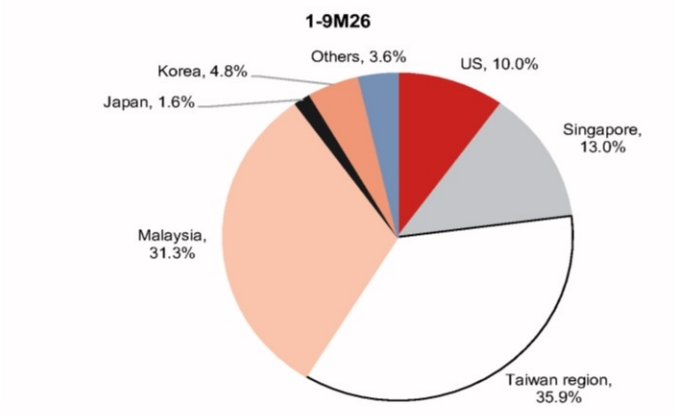
Source: PRC Customs Statistics, Nomura research

Fig. 38: ALD, ECD, Epi imports split by region (Sep-26)



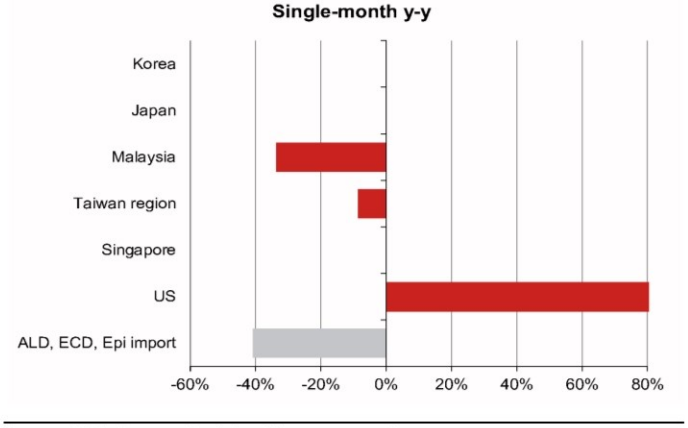
Source: PRC Customs Statistics, Nomura research

Fig. 39: ALD, ECD, Epi imports split by region (1-9M26)



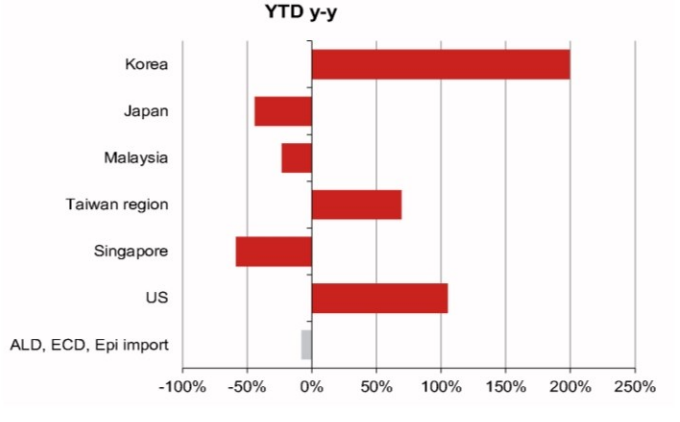
Source: PRC Customs Statistics, Nomura research

Fig. 40: ALD, ECD, Epi imports y-y by region (Sep-26)



Source: PRC Customs Statistics, Nomura research

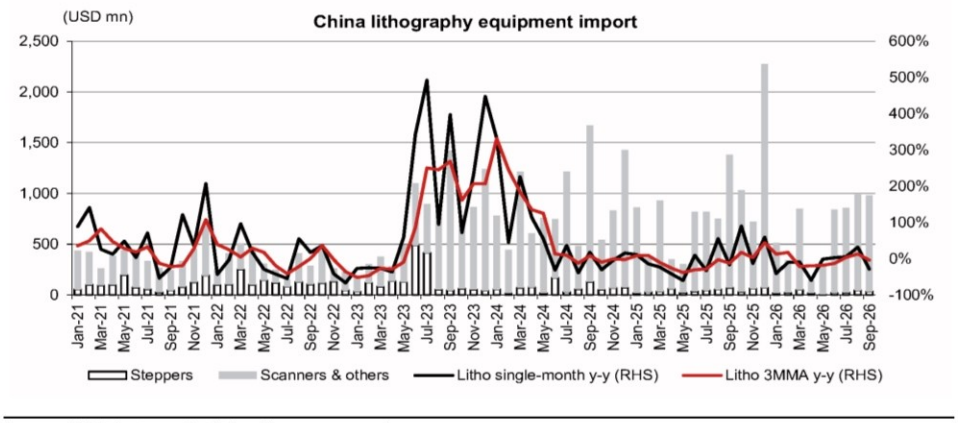
Fig. 41: ALD, ECD, Epi imports y-y by region (1-9M26)



Source: PRC Customs Statistics, Nomura research

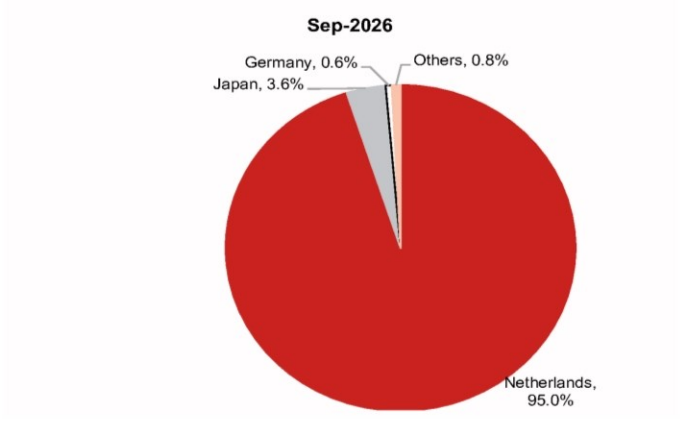
Lithography equipment imports

Fig. 42: China lithography equipment imports value and y-y



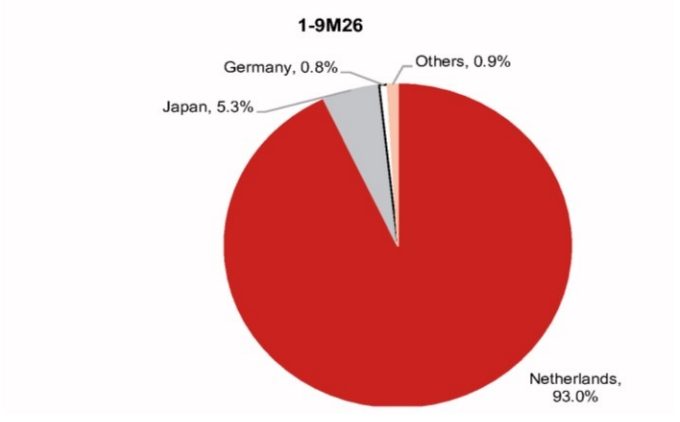
Source: PRC Customs Statistics, Nomura research

Fig. 43: Lithography imports split by region (Sep-26)



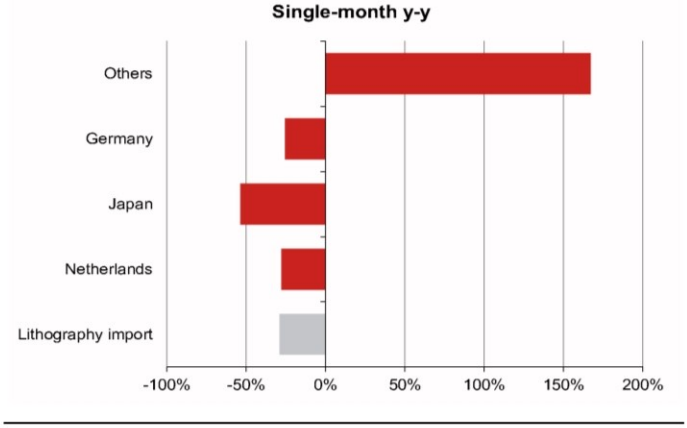
Source: PRC Customs Statistics, Nomura research

Fig. 44: Lithography imports split by region (1-9M26)



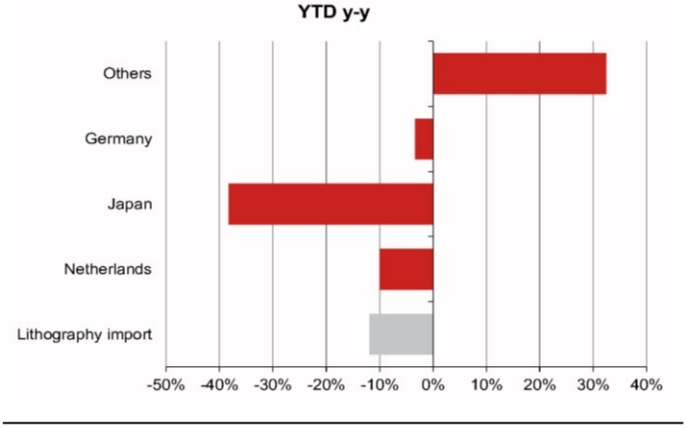
Source: PRC Customs Statistics, Nomura research

Fig. 45: Lithography imports value y-y by region (Sep-26)



Source: PRC Customs Statistics, Nomura research

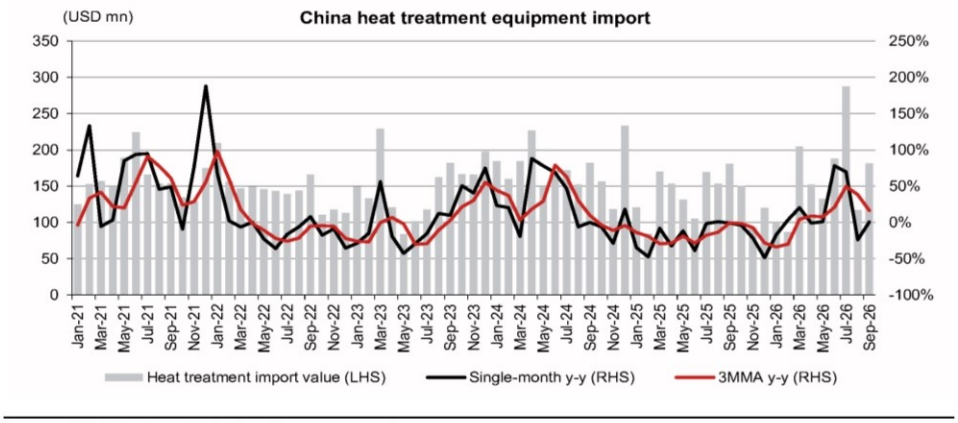
Fig. 46: Lithography imports value y-y by region (1-9M26)



Source: PRC Customs Statistics, Nomura research

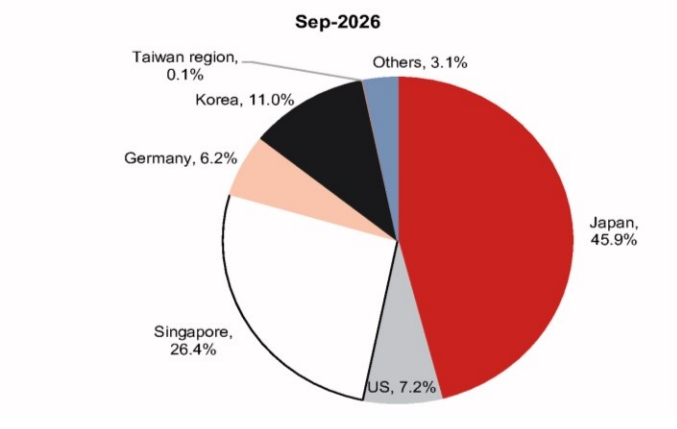
Heat treatment equipment imports

Fig. 47: China heat treatment equipment imports value and y-y



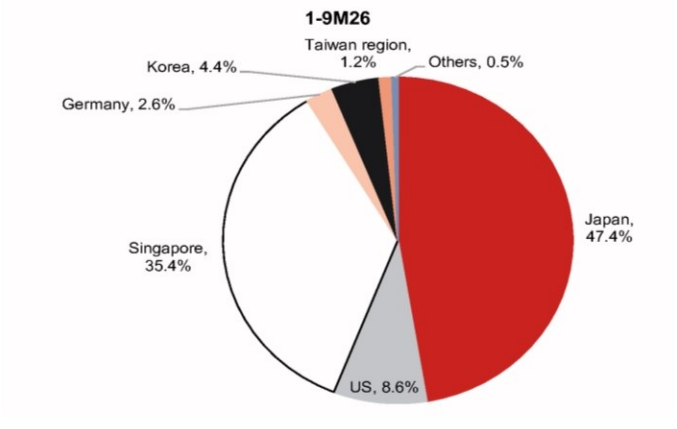
Source: PRC Customs Statistics, Nomura research

Fig. 48: Heat treatment imports split by region (Sep-26)



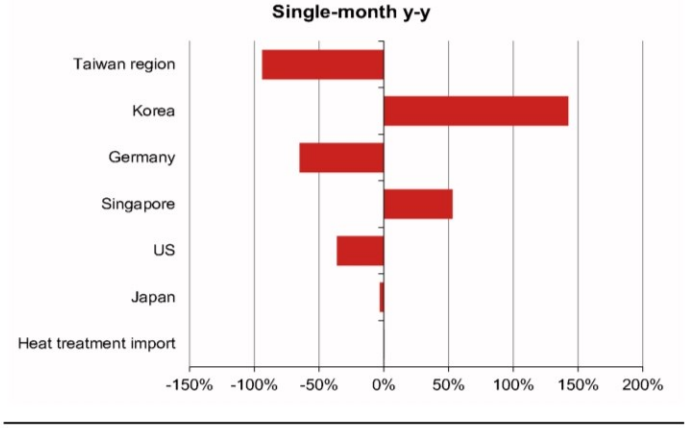
Source: PRC Customs Statistics, Nomura research

Fig. 49: Heat treatment imports split by region (1-9M26)



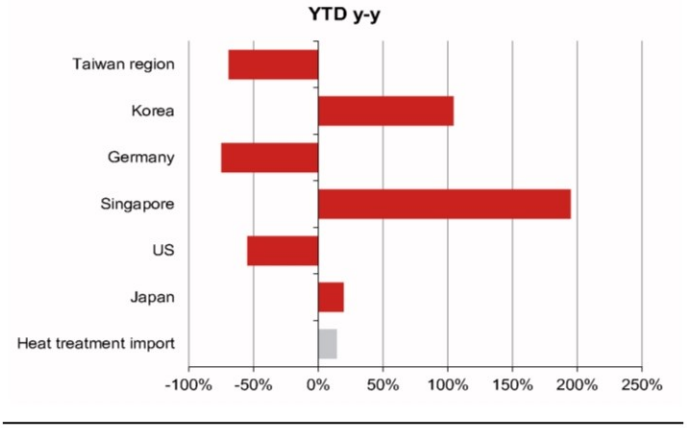
Source: PRC Customs Statistics, Nomura research

Fig. 50: Heat treatment imports value y-y by region (Sep-26)



Source: PRC Customs Statistics, Nomura research

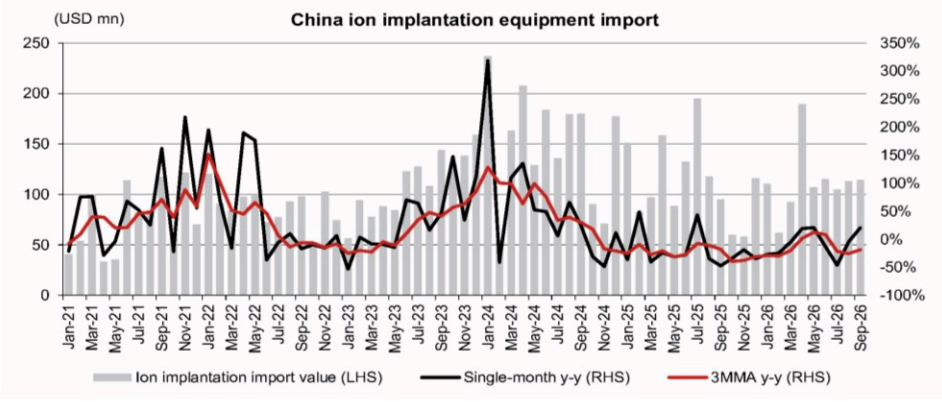
Fig. 51: Heat treatment imports value y-y by region (1-9M26)



Source: PRC Customs Statistics, Nomura research

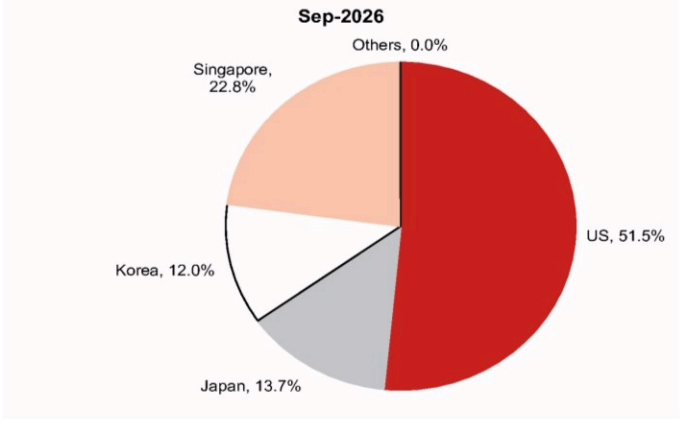
Ion implantation equipment imports

Fig. 52: China ion implantation equipment imports value and y-y



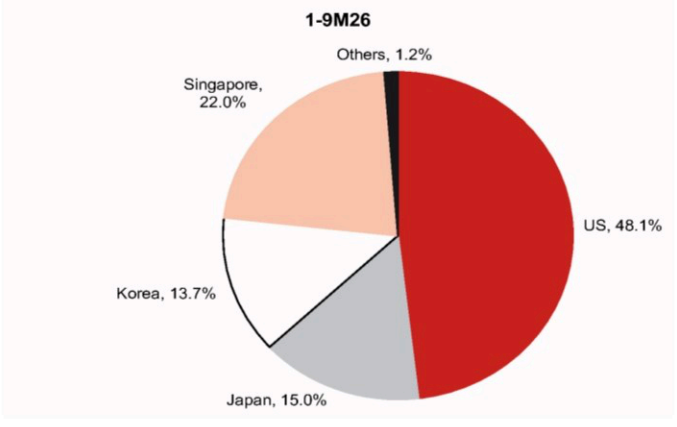
Source: PRC Customs Statistics, Nomura research

Fig. 53: Ion implantation imports split by region (Sep-26)



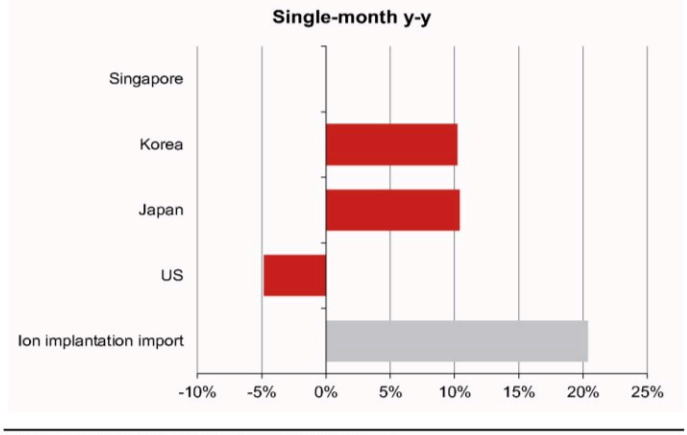
Source: PRC Customs Statistics, Nomura research

Fig. 54: Ion implantation imports split by region (1-9M26)



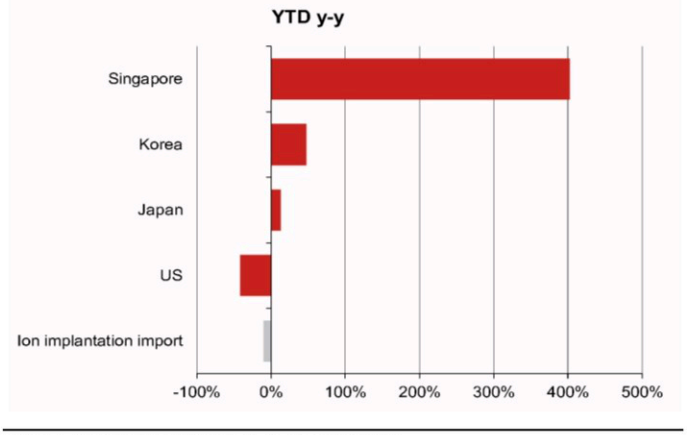
Source: PRC Customs Statistics, Nomura research

Fig. 55: Ion implantation imports value y-y by region (Sep-26)



Source: PRC Customs Statistics, Nomura research

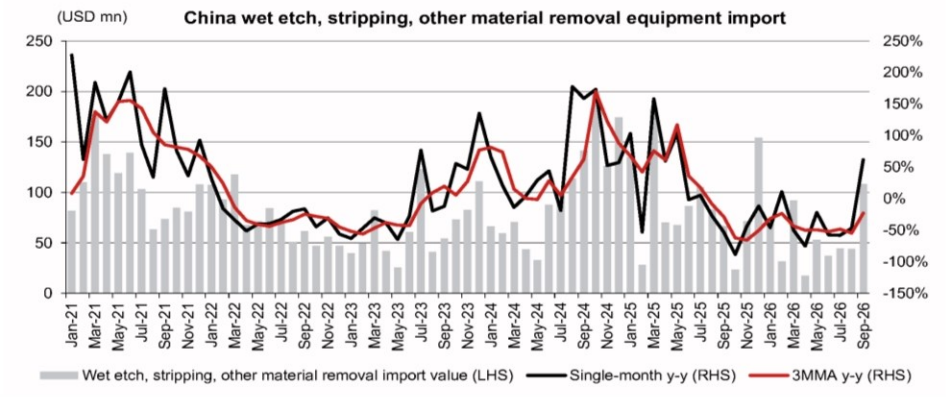
Fig. 56: Ion implantation imports value y-y by region (1-9M26)



Source: PRC Customs Statistics, Nomura research

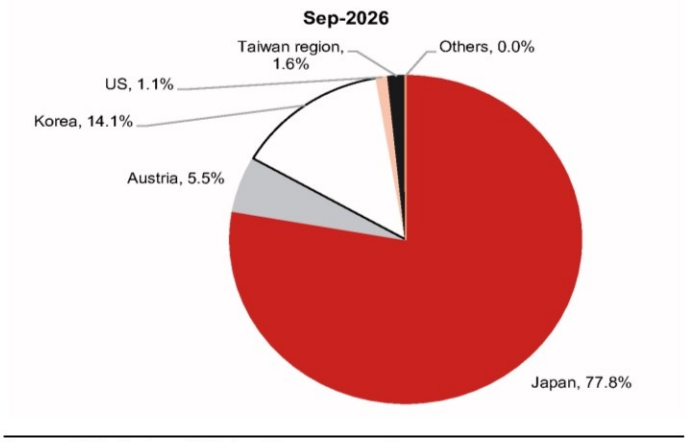
Material removal (excl. plasma etch) equipment imports

Fig. 57: China material removal equipment imports value and y-y



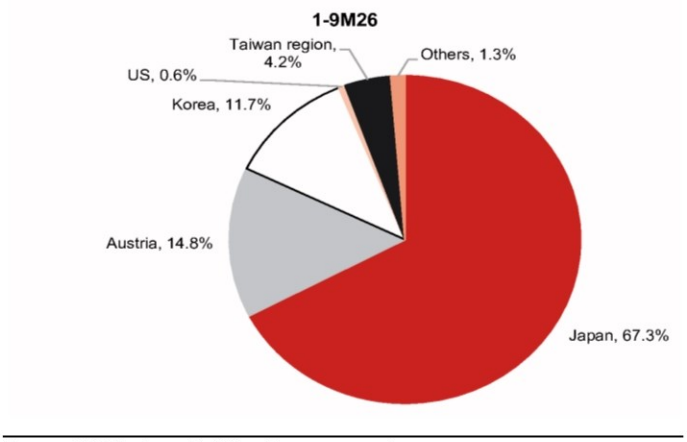
Source: PRC Customs Statistics, Nomura research

Fig. 58: Material removal imports split by region (Sep-26)



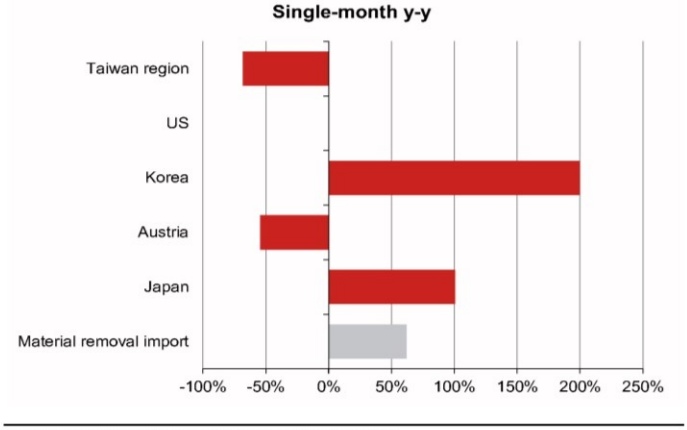
Source: PRC Customs Statistics, Nomura research

Fig. 59: Material removal imports split by region (1-9M26)



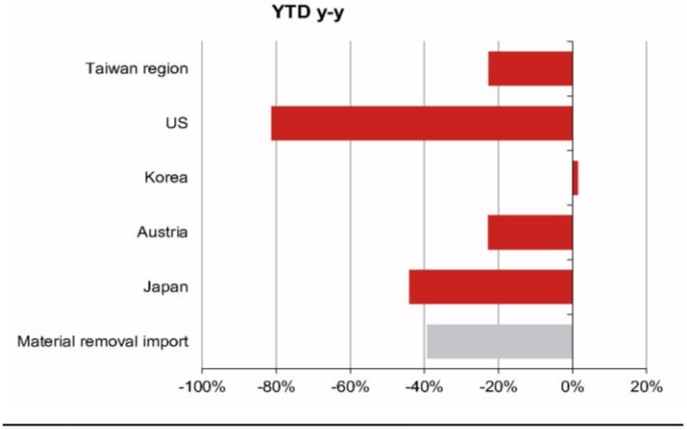
Source: PRC Customs Statistics, Nomura research

Fig. 60: Material removal imports value y-y by region (Sep-26)



Source: PRC Customs Statistics, Nomura research

Fig. 61: Material removal imports value y-y by region (1-9M26)



Source: PRC Customs Statistics, Nomura research

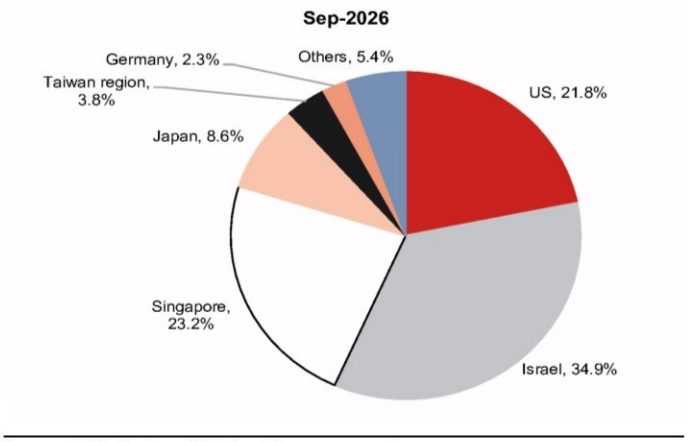
Process control equipment imports

Fig. 62: China process control equipment importsvalue and y-y



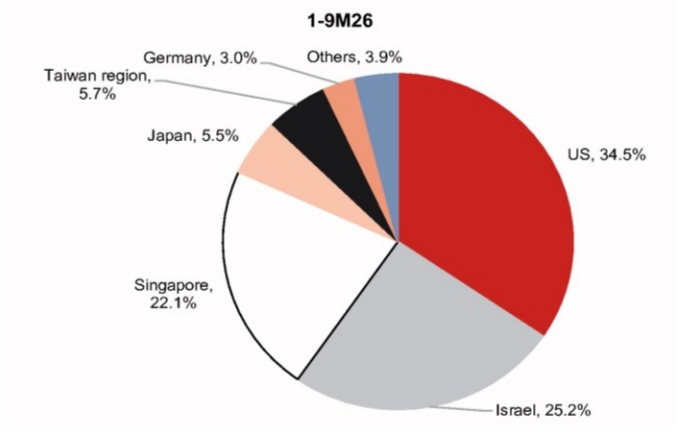
Source: PRC Customs Statistics, Nomura research

Fig. 63: Process control imports split by region (Sep-26)



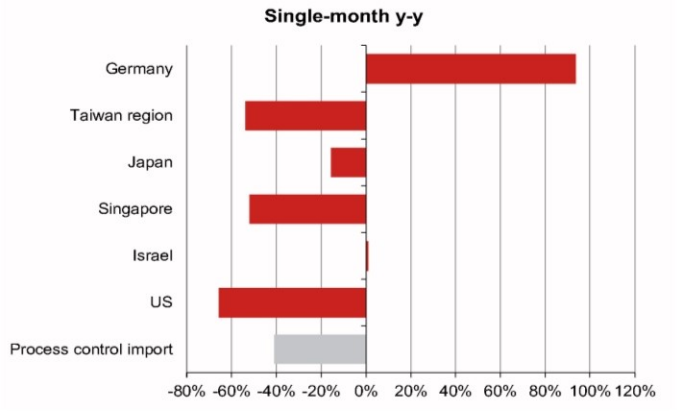
Source: PRC Customs Statistics, Nomura research

Fig. 64: Process control imports split by region (1-9M26)



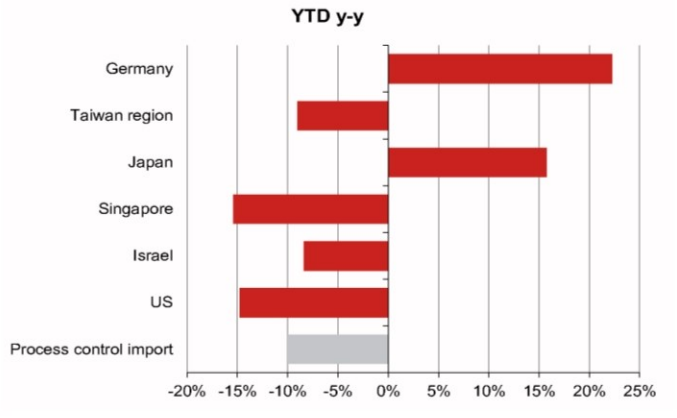
Source: PRC Customs Statistics, Nomura research

Fig. 65: Process control imports value y-y by region (Sep-26)



Source: PRC Customs Statistics, Nomura research

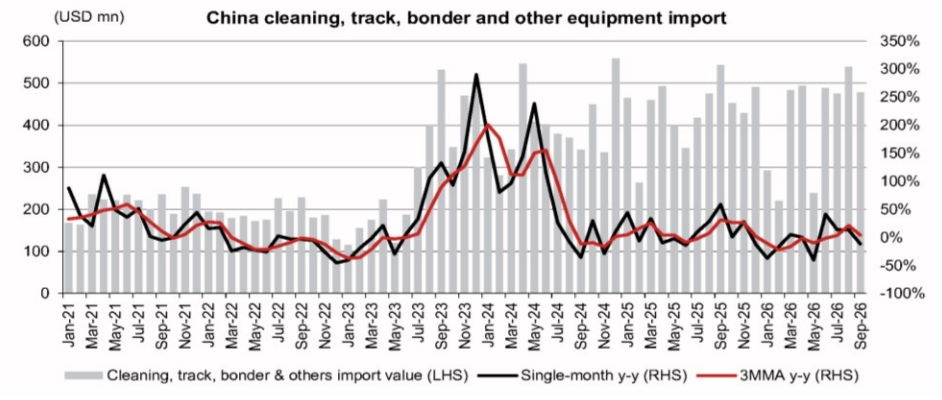
Fig. 66: Process control imports value y-y by region (1-9M26)



Source: PRC Customs Statistics, Nomura research

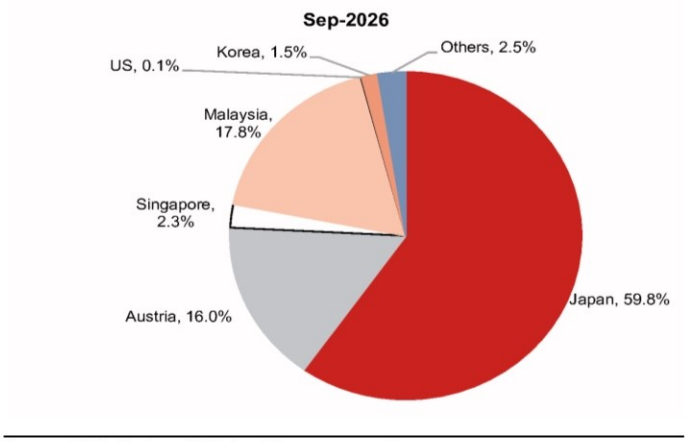
Cleaning, track, bonder, other equipment imports

Fig. 67: China cleaning, track, bonder, other equipment imports value and y-y



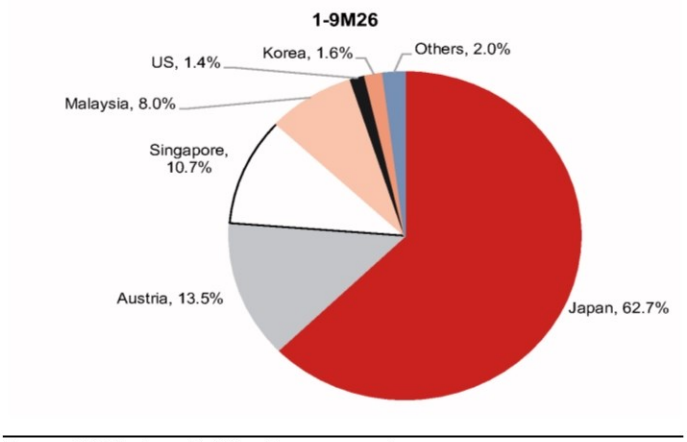
Source: PRC Customs Statistics, Nomura research

Fig. 68: Other equipment imports split by region (Sep-26)



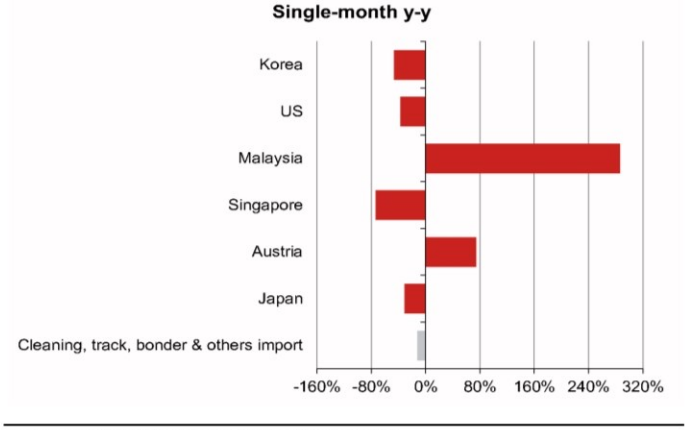
Source: PRC Customs Statistics, Nomura research

Fig. 69: Other equipment imports split by region (1-9M26)



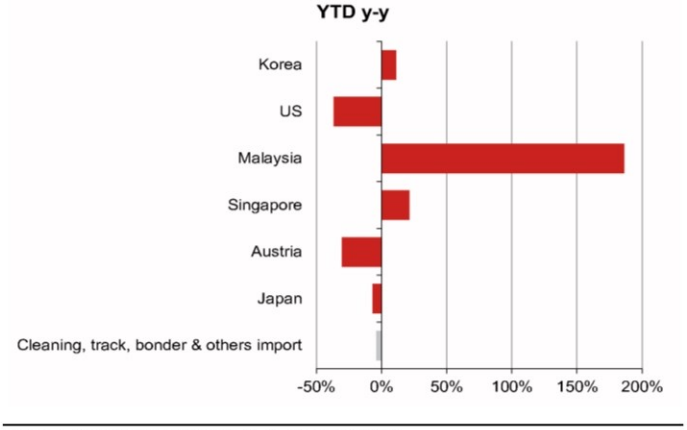
Source: PRC Customs Statistics, Nomura research

Fig. 70: Other equipment imports value y-y by region (Sep-26)



Source: PRC Customs Statistics, Nomura research

Fig. 71: Other equipment imports value y-y by region (1-9M26)



Source: PRC Customs Statistics, Nomura research

Appendix A-1

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Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Advanced Micro-Fabrication Equipment China	688012 CH	CNY 278.50	20-Oct-2026	Buy	N/A	
Piotech Inc.	688072 CH	CNY 546.00	20-Oct-2026	Buy	N/A	

Advanced Micro-Fabrication Equipment China (688012 CH) **CNY 278.50 (20-Oct-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



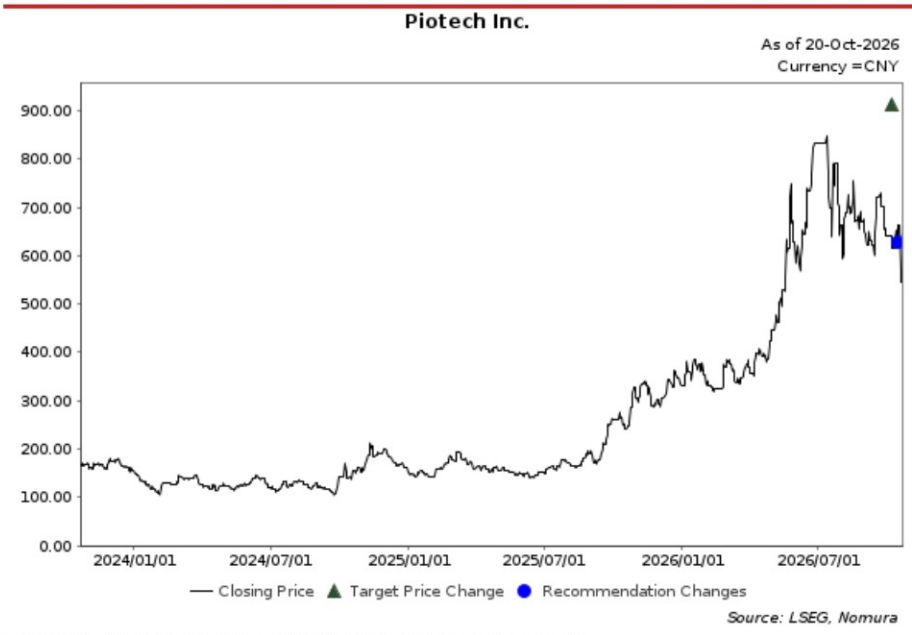
Date	Rating	Target price	Closing price
07-Oct-26	Buy		318.55
07-Oct-26		480.00	318.55

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our target price of CNY480.00 is based on 20.0x EV/Sales multiple, and our 2027F revenue forecasts. We believe AMEC will continue to have higher valuation than domestic peers given its strength in etching, higher-than-market sales growth, and continuing market share increase. The reason for choosing EV/Sales include: (1) Chinese equipment vendors are now at sales expansion and market share gain stage, where revenue growth is focused; (2) EV/Sales is relatively market neutral, allowing comparison globally across different markets; (3) the relative low volatility of EV/Sales makes it more reliable and referrible. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Downside risks include: (1) less aggressive wafer fab capacity expansion in China; (2) slower market share gain for AMEC; (3) substitution from overseas customers; (4) intensified competition; (5) easing of equipment export control from US, Japan, Netherlands.

Piotech Inc. (688072 CH) **CNY 546.00 (20-Oct-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
07-Oct-26	Buy		640.00
07-Oct-26		913.00	640.00

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our target price of CNY913.00 is based on 20.0x forward EV/sales multiple, and our revenue forecasts for 2027F. The reason for choosing EV/Sales include: (1) Chinese equipment vendors are now at sales expansion and market share gain stage, where revenue growth is focused; (2) EV/Sales is relatively market neutral, allowing comparison globally across different markets; (3) the relative low volatility of EV/Sales makes it more reliable and referrible. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Downside risks include: (1) less aggressive wafer fab capacity expansion in China; (2) slower market share gain for Piotech; (3) substitution from overseas customers; (4) intensified competition; (5) easing of equipment export control from US, Japan, Netherlands.

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A rating of **'Buy'**, indicates that the analyst expects the stock to outperform the Benchmark over the next 12 months. A rating of **'Neutral'**, indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months. A rating of **'Reduce'**, indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months. A rating of **'Suspended'**, indicates that the rating, target price and estimates have been suspended temporarily to comply with applicable regulations and/or firm policies. Securities and/or companies that are labelled as **'Not rated'** or shown as **'No rating'** are not in regular research coverage. Investors should not expect continuing or additional information from Nomura relating to such securities and/or companies. Benchmarks are as follows: **United States/Europe/Asia ex-Japan:** please see valuation methodologies for explanations of relevant benchmarks for stocks, which can be accessed at: http://go.nomuranow.com/research/m/Disclosures; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia, unless otherwise stated in the valuation methodology; **Japan:** Russell/Nomura Large Cap.

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