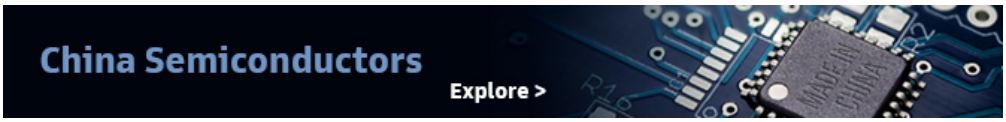
Greater China Semis: Sep: IC import/export value +74.7%/+136.0% YoY

Allen Chang
+852-2978-2930 |
allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

Ting Song
+852-2978-6466 | ting.song@gs.com
Goldman Sachs (Asia) L.L.C.



Aug-Sep data (Exhibits 1-4): IC import volume was +1.7% YoY in Sep 2026 (vs. +6.7% YoY in Aug 2026), and **import value was +74.7% YoY** (vs. +83.6% YoY in Aug 2026), implying a **71.7% YoY increase of IC import ASP in Sep 2026**. **IC export volume was +0.9% YoY in Sep 2026** (vs. -8.1% YoY in Aug 2026). **IC (integrated circuits) production growth was +24.2% YoY in Sep 2026** vs. +24.5% YoY in Aug 2026. On inventory, China's electronics sector DOI (days of inventory) was 67 days in Aug 2026, which was above the average level of the past few years (vs. 58/67/49 days in Aug 2025/2024/2023).

Overall, the Aug-Sep data indicates semiconductor demand remains solid in the China market. We continue to prefer stocks with strong company-specific drivers (new product ramp-up, product mix upgrades, share gains), and see Advanced node, and generative AI supporting China Semis' development, across IP, design, foundry, advanced packaging, and SPE (report link).

Buy: Kematek, SMIC, Hua Hong, AMEC, Horizon Robotics, Biren, MetaX, Naura, ACMR, Cambricon.

Strong YoY growth of IC production/ import value in Aug-Sep
IC production volume: +24.2% YoY in Sep 2026 to 54bn units (vs. +24.5% YoY in Aug 2026, +5.9% YoY in Sep 2025). We remain positive on the China Semis trend, which is driven by generative AI, and ADAS / AD trend in China, and the ongoing local suppliers' market share expansion in the China market with increasing capex plans.

Semiconductor total revenues: The Aug 2026 data was **up 132.0% YoY, or up 6.5% MoM to US$40.9bn** (vs. +125.1% YoY in Jul 2026, +13.9% YoY in Aug 2025), representing continued YoY growth in 2026.

Taiwan semis revenue growth was up 44.4% YoY / -0.6% MoM in Sep 2026: Aggregate revenue for major Taiwan-listed semiconductor companies was +44.4% YoY in Sep 2026 (vs.+48.9% YoY in Aug 2026, +23.8% YoY in Sep 2025), and was up -0.6% MoM in Sep 2026. Foundry / IC design/ OSAT revenues were -0.3% / -9.5% / +5.8% MoM respectively in Sep 2026.

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SPE import value: +28.0% YoY / +3.1% MoM to US$4.1bn in Aug 2026 (vs. -3.2% YoY in Jul 2026, +8.3% YoY in Aug 2025). **Semiconductor test equipment** import value was +44.5% YoY / -47.8% MoM to US$34.6m in Aug 2026 (vs. +45.3% YoY in Jul 2026); import ASP was -41.3% MoM to US$22.3k in Aug 2026. **China lithography import volume was +2% YoY to 66 units**, and ASP was +14% YoY to US$13.1m in Aug 2026. **China lithography import volume from the Netherlands was +109% YoY to 23 units**, and ASP was -32% YoY to US$40.0m in Aug 2026.

IC export value: +136.0% YoY / +10.4% MoM to US$45.0bn in Sep 2026 (vs. +129.8% YoY in Aug 2026, +32.7% YoY in Sep 2025). The export value has continued to grow since 2024 and reached US$301.7bn YTD 2026, representing a 108% YoY increase.

IC export volume: +0.9% YoY / -6.2% MoM to 32.6bn units in Sep 2026 (vs. -8.1% YoY in Aug 2026, +16.6% YoY in Sep 2025). The export value reached 275.0bn units in YTD 2026, representing a 3% YoY increase.

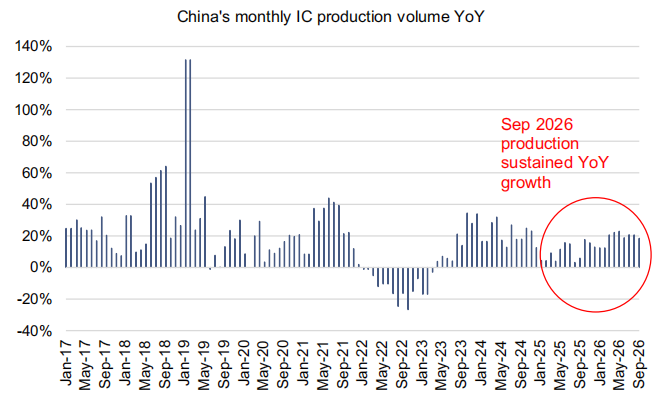
China Semis manufacturers' recent bidding: We have seen continuous bidding from China Semis manufacturers in Oct 2026. Hua Hong sent orders for Front-end SPE, echoing our positive view on China Semis' capex upward trend in the coming years (CHIPS Act 4 report).

Exhibit 1: Sep 2026 IC production YoY growth was +24.2% YoY, vs. +24.5% in Aug 2026
Semiconductor monthly data in Greater China

	Jan&Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan&Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
IC production in China (bn units)	72.5	39.4	39.4	40.3	43.5	43.9	42.5	43.7	41.8	43.9	48.1	81.5	47.5	48.1	49.6	51.7	53.0	52.9	54.3
IC import value in China (US$bn)	56.0	32.4	34.8	33.7	34.6	37.3	35.8	41.1	37.8	38.6	42.6	78.2	49.8	53.9	56.6	59.6	63.8	65.8	71.7
IC import volume in China (bn units)	83.5	47.8	50.1	50.2	50.4	55.3	50.9	56	50	47	51	91	55	56	50	54	60	54	57
IC import ASP (US$)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.1	1.1	1.1	1.2	1.3
TW semi revenue (NT$bn)	856.9	455.6	509.5	471.3	426.8	474.9	493.7	506.0	538.4	507.7	502.5	1036.3	604.5	586.9	595.4	637.0	662.0	735.1	730.4
MoM/QoQ	**Jan&Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan&Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
IC production in China	-	-	0.1%	2.4%	7.7%	1.0%	-3.2%	2.8%	-4.3%	5.0%	9.6%	-	-	1.3%	3.0%	4.2%	2.6%	-0.2%	2.6%
IC import value in China	-	-	7.5%	-3.3%	2.7%	7.9%	-3.9%	14.5%	-8.0%	2.1%	10.5%	-	-	8.2%	5.0%	5.3%	7.1%	3.1%	9.0%
IC import volume in China	-	-	4.8%	0.2%	0.4%	9.8%	-8.1%	9.2%	-9.5%	-6.8%	8.9%	-	-	1.8%	-10.8%	8.1%	11.7%	-9.5%	4.1%
IC import ASP	-	-	2.6%	-3.5%	2.3%	-1.8%	4.5%	4.9%	1.6%	9.6%	1.5%	-	-	6.3%	17.7%	-2.5%	-4.1%	14.0%	4.7%
TW semi revenue	-	-	11.8%	-7.5%	-9.4%	11.3%	4.0%	2.5%	6.4%	-5.7%	-1.0%	-	-	-2.9%	1.5%	7.0%	3.9%	11.0%	-0.6%
YoY	**Jan&Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan&Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
IC production in China	4.4%	9.2%	4.0%	11.5%	15.8%	15.0%	3.2%	5.9%	17.7%	15.6%	12.9%	12.4%	20.6%	22.1%	22.9%	18.8%	20.7%	24.5%	24.2%
IC import value in China	2.3%	3.5%	11.1%	8.9%	11.5%	13.0%	8.4%	14.1%	10.2%	13.9%	16.6%	39.8%	53.7%	54.7%	68.0%	72.3%	71.1%	83.6%	74.7%
IC import volume in China	6.3%	11.2%	7.6%	9.9%	11.3%	12.3%	2.1%	11.7%	4.9%	2.1%	6.7%	9.0%	14.5%	11.2%	-1.0%	6.6%	8.5%	6.7%	1.7%
IC import ASP	-3.7%	-6.9%	3.3%	-1.0%	0.1%	0.6%	6.1%	2.1%	5.1%	11.5%	9.3%	28.2%	34.3%	39.1%	69.7%	61.6%	57.8%	72.1%	71.7%
TW semi revenue	27.9%	31.6%	34.1%	25.3%	20.7%	14.8%	22.0%	23.8%	12.5%	18.4%	17.5%	20.9%	32.7%	15.2%	26.3%	49.2%	39.4%	48.9%	44.4%

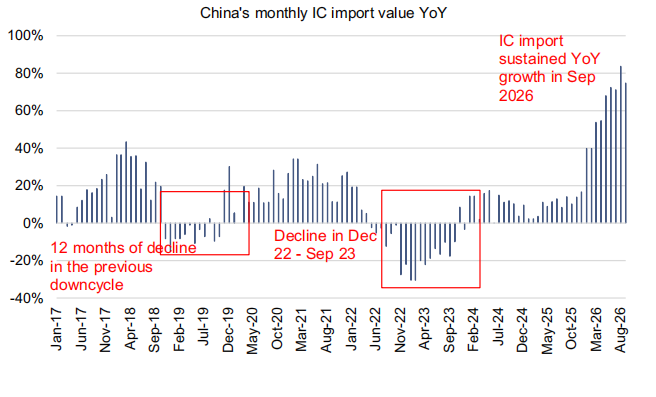
Source: National Bureau of Statistics (NBS), China Customs, Company data

Exhibit 2: IC production was +18.4% YoY in Sep (vs. +20.6% YoY in Aug)



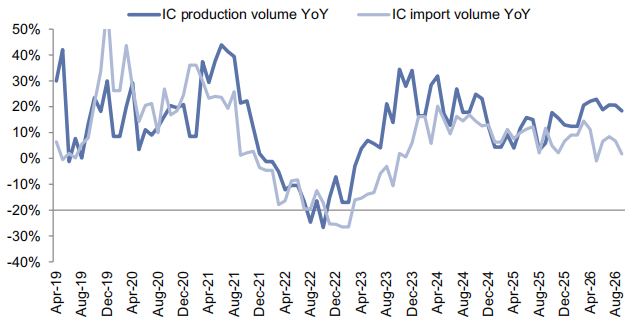
Source: NBS

Exhibit 3: IC import value was +74.7% YoY in Sep 2026 (vs. +83.6% YoY in Aug 2026)



Source: China Customs, NBS

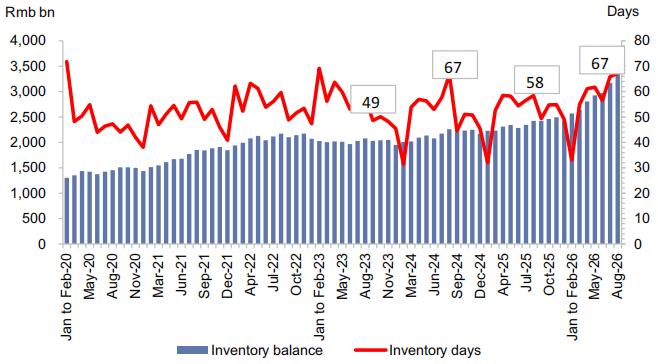
Exhibit 4: IC imports volume at +6.7% / +1.7% YoY in Aug / Sep 2026



Source: NBS

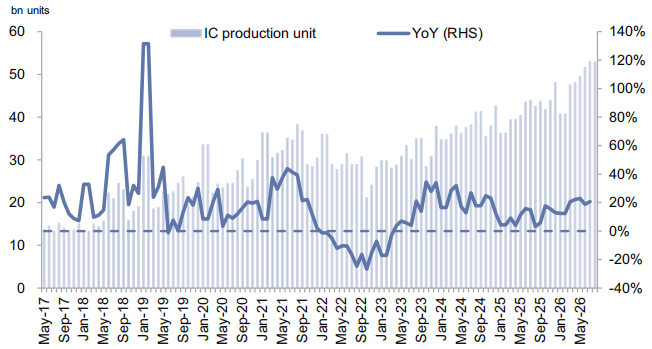
Exhibit 5: Aug 2026 inventory days were at 67 vs. 58/67/49 days in Aug 2025/2024/2023

Inventory balance and inventory days of China's electronics manufacturing industry (including computers, mobile phones, other electronics devices, electronic components, integrated circuits)



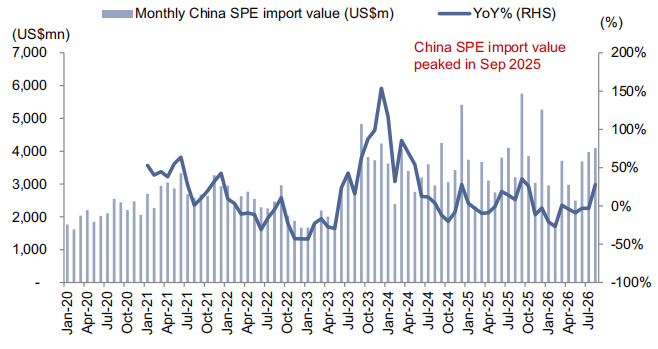
Source: National Bureau of Statistics

Exhibit 6: IC production units in China was up 18.4% YoY in Sep 2026



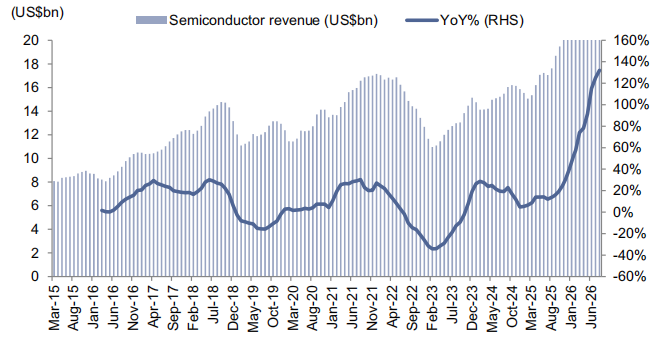
Source: NBS

Exhibit 7: SPE import value was +28% YoY in Aug 2026 (vs. -3% YoY in Jul 2026)



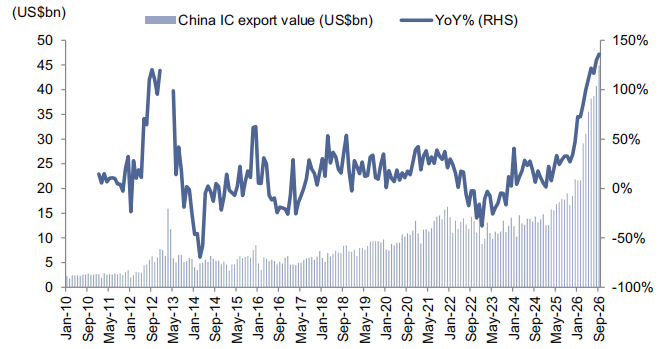
Source: China Customs

Exhibit 8: Semiconductor revenue in China was up 132% YoY in Aug 2026 (vs. 125% YoY in Jul 2026)



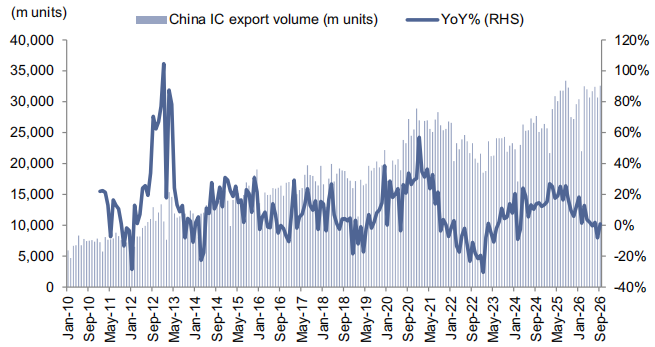
Source: Wind

Exhibit 9: China IC export value was up 133% YoY in Sep 2026 to US$45bn



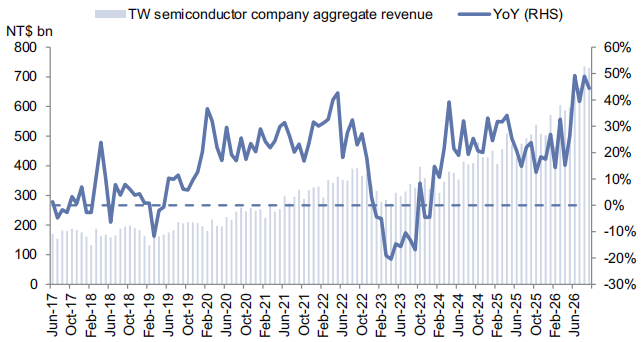
Source: NBS

Exhibit 10: China IC export volume was -1% YoY in Sep 2026 to 32.6bn units



Source: Wind

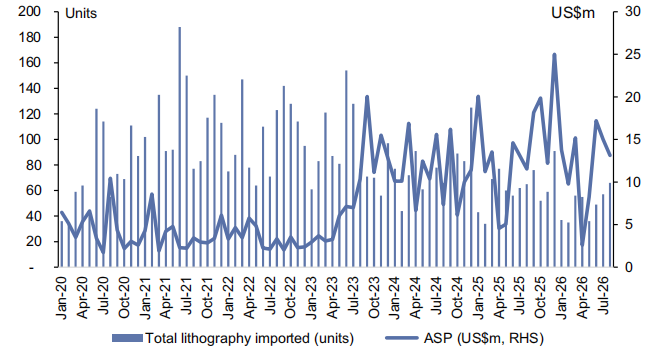
Exhibit 11: Major TW semiconductor companies' aggregate revenue was up +44% YoY in Sep 2026 (vs. +49% YoY in Aug 2026)



Aggregate revenue of TSMC, UMC, Vanguard, Win Semi, MediaTek, Novatek, Silergy, Parade, Realtek, ASEH, Powertech, KYEC, and Chipbond.

Source: TEJ

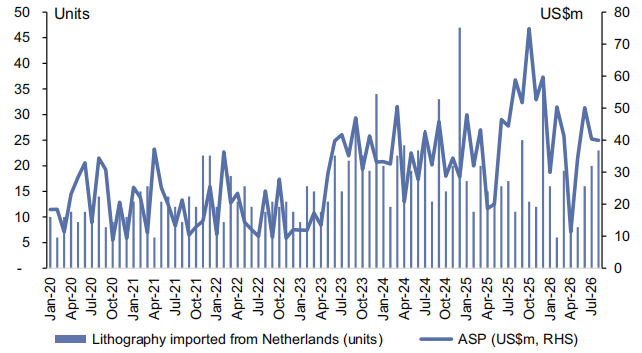
Exhibit 12: China lithography import volume globally +2% YoY to 66 units and ASP +14% YoY to US$13.1m in Aug 2026



Including lithography stepper and other lithography equipment; HS code: 84862031, 84862039.

Source: China Customs

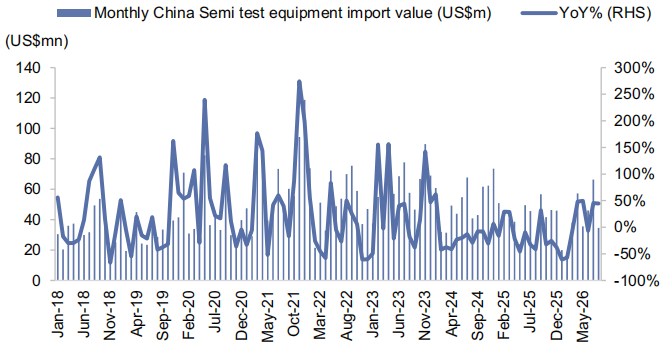
Exhibit 13: China lithography import volume from the Netherlands +109% YoY to 23 units and ASP -32% YoY to US$40.0m in Aug 2026



Including lithography stepper and other lithography equipment; HS code: 84862031, 84862039.

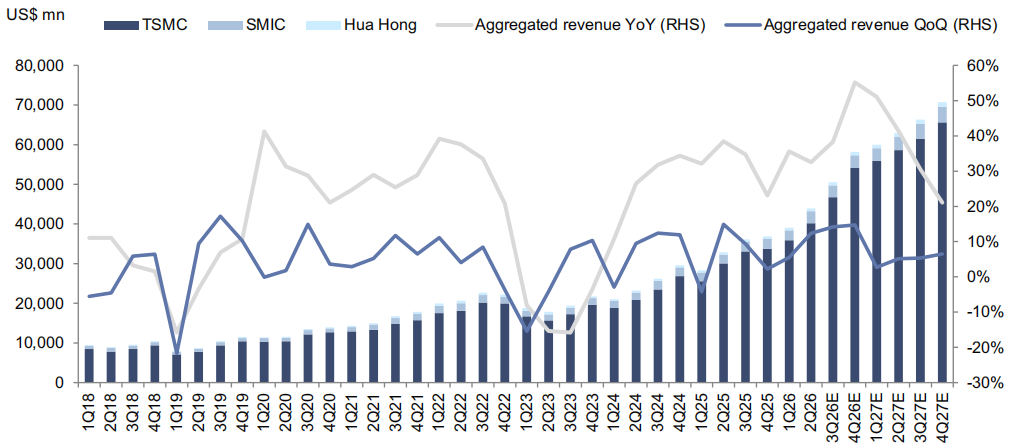
Source: China Customs

Exhibit 14: China semiconductor test equipment import value +45% YoY in Aug 2026 to US$35mn
China monthly semiconductor test equipment import value



Source: Wind

Exhibit 15: Foundries: Quarterly revenue



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 16: China Semi manufacturers' recent bidding

China Semi manufacturers' recent biddings				
Company	**Ticker**	**Bidding time**	**Planned completion date**	**Project**
SMIC	0981.HK	Jan-25	Dec-26	SMIC 12-inch wafer foundry production line in Shanghai
CXMT	Private	Mar-25	2027	Advanced memory module assembly and testing equipment for DRAM wafer back-end process
Advanced Semiconductor Manufacturing Corporation	Private	May-25	-	1 Coater / Developer for the company's 5", 6", 8" wafer production line expansion, upgrade, and new process development projects
Hangzhou HFC Semiconductor	Private	Jun-25	-	12" IC manufacturing project
Hua Hong	688347.SS/ 1347.HK	Jun-25	-	CMP equipment for 8" IC manufacturing project
Runpeng Semiconductor	Private	Jun-25	By end of 2025	Procurement for HDP-CVD equipment, plasma oxidation deposition equipment, inspection equipment, and metrology equipment
Hua Hong	688347.SS/ 1347.HK	Jul-25	-	Wet cleaning equipment and etcher for 8" IC manufacturing project
Hua Hong	688347.SS/ 1347.HK	Jul-25	-	Wafer metrology equipment for 12" IC manufacturing project
Runpeng Semiconductor	Private	Jul-25	-	Procurement for deposition equipment
Hua Hong	688347.SS/ 1347.HK	Aug-25	-	Procurement for diffusion furnace
GTA Semiconductor	Private	Aug-25	-	Procurement for inspection equipment
Yibu Semiconductor	Private	Aug-25	-	Procurement for cleaning equipment
Advanced Semiconductor Manufacturing Corporation	Private	Sep-25	-	Procurement for inspection equipment
GTA Semiconductor	Private	Sep-25	-	Procurement for wafer film remover
Grinm Semiconductor Materials	688432.SS	Oct-25	-	Procurement for 2 sets of epitaxial furnace for 12" wafer manufacturing project
GTA Semiconductor	Private	Oct-25	-	Procurement for annealing equipment and probe station
Hangzhou HFC Semiconductor	Private	Oct-25	-	Procurement for plating solution analysis equipment
Tankeblue	Private	Nov-25	-	Procurement for cleaning equipment
Yibu Semiconductor	Private	Nov-25	-	Procurement for wafer defect inspection, TSV electroplating, and wafer polishing equipment
Yibu Semiconductor	Private	Nov-25	-	Procurement for photoresist stripping equipment
GTA Semiconductor	Private	Dec-25	-	Procurement for inspection equipment and IC test handler
Tankeblue	Private	Jan-25	-	Procurement for defect inspection equipment
Runpeng Semiconductor	Private	Jan-25	-	Procurement for SIMS testing service
Tianshui Tianguang Semiconductors	Private	Feb-26	-	Procurement for lithography machine and coater / developer
MCL	Private	Mar-26	-	Procurement for back-side sealing furnace
Advanced Micro Semiconductors	Private	Mar-26	-	Procurement for probe station
GTA Semiconductor	Private	Apr-26	-	Procurement for metal deposition, CVD, and cleaning equipment
Runpeng Semiconductor	Private	Apr-26	-	Procurement for high energy ion implanter
Echip Semi	Private	Apr-26	-	Procurement for release layer coater
Echip Semi	Private	May-26	-	Procurement for inspection equipment
Electronic Core Industry Times	Private	May-26	-	Procurement for furnace tube equipmemt
MCL	Private	Jun-26	3Q27	Procurement for inspection equipment
Runpeng Semiconductor	Private	Jun-26	-	Procurement for consumable parts for etching
Runpeng Semiconductor	Private	Jul-26	-	Procurement for electronic specialty gas
Hua Hong	688347.SS/ 1347.HK	Jul-26	-	Procurement for testing equipment
Yibu Semiconductor	Private	Jul-26	-	Procurement for testing equipment
Echip Semi	Private	Aug-26	-	Procurement for lithography machine
Echip Semi	Private	Aug-26	-	Procurement for metrology equipment
Runpeng Semiconductor	Private	Sep-26	-	Procurement for deposition equipment
Echip Semi	Private	Sep-26	-	Procurement for chip sorting equipment
Hua Hong	688347.SS/ 1347.HK	Oct-26	-	Procurement for Front-end SPE

Source: Chinabidding