on 02-Nov-2026

BERNSTEIN
SOCIETE GENERALE GROUP


Mark Li
+852 2123 2645
mark.li@bernsteinsg.com


Edward Hou, CFA
+852 2123 2623
edward.hou@bernsteinsg.com


Yipin Cai, CFA
+852 2123 2669
yipin.cai@bernsteinsg.com

Global Memory

CXMT Corp

Rating

Outperform

Price Target

688825.CH **70.00 CNY**

CXMT: Matching peers on margins, & keeping a steeper growth trajectory

Slower growth in profit to parent but not fundamentally. Preliminary results revealing 3Q26's profit attributable to parent growing only 3% QoQ made many worry, but disclosures today show that CXMT is on par with peers on gross & operating margin, and is even ahead on revenue trend if the stronger growth in 1H26 is considered. The slow growth was because 2 fabs (Jidian & Xinqiao) grew earnings more but the parent has a lower holding in them. In response, CXMT has increased in holding in Jidian in Aug.

The deployment of 4F^2 may be slower than feared. It together with wafer bonding will be adopted in G6 & pave the foundation for future generations. The target is to give samples to customers late this year, but the deployment size is subject customer & market traction. CXMT also alluded it & LPDDR6 is more for long term, and may not affect short-term margins.

2027 still in shortage. No specifics on price & volume were given, CXMT only guided 4Q26 should be a growth quarter, & 2027 should be a growth year, supported by strong demand, continued shortage, mix improvement & share gain. Across segments, enterprise had a higher price hike & consumer too but with smaller size. CXMT has been talking to customers on LTAs & gaining better demand visibility, but offered no details either.

Capex will be the priority. The board approved buyback of CNY1-2B today (~0.74% of the free float). Beyond that CXMT said to follow the regulations on capital return, but the priority of cash will be still capacity expansion. Depreciation thus should share a trend similar to capex.

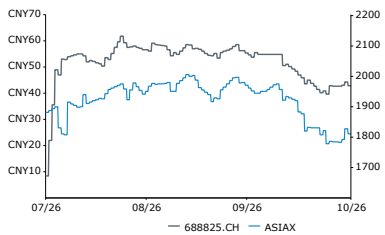
Overall we reiterate our positive stance. Cycle is helping the entire sector but CXMT grows more. Recent correction offers a good entry point. Outperform.

Close Date	30 Oct 2026
688825.CH Close Price (CNY)	41.80
Price Target (CNY)	70.00
Upside/(Downside)	67%
52-Week Range	61.80/38.11
ASIAX	1,811.63
FYE	Dec
Div Yield	NA
Market Cap (CNY) (B)	2,837.56
EV (CNY) (B)	2,795.53

Performance	YTD	1M	6M	12M
Absolute (%)	NA	(23.7)	NA	NA
ASIAX (%)	10.8	(6.8)	(1.4)	9.6
Relative (%)	NA	(16.9)	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	10.3	6.1
P/B (x)	44.3	7.4	3.4
Div Yield (%)	0.0	0.0	0.0
EV/EBITDA (x)	74.0	6.8	4.1

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
First Published: 30 Oct 2026 17:23 UTC Completion Date: 30 Oct 2026 17:23 UTC

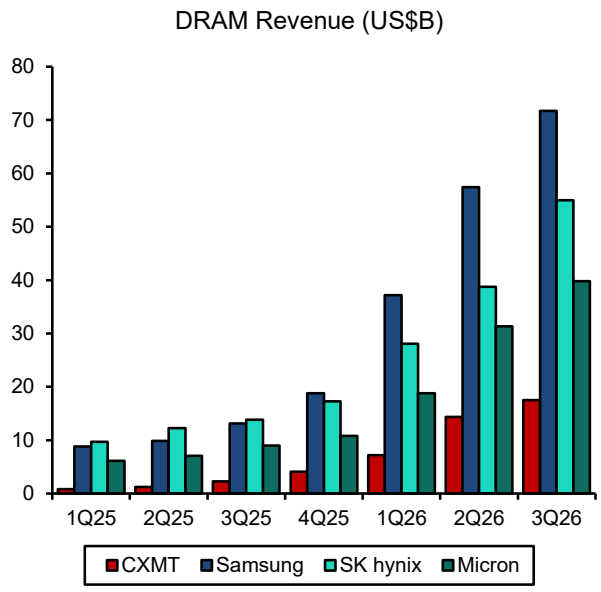
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EXHIBIT 1: **3Q26 results were behind our projection but roughly in line with consensus, except missing on EPS because of minority interest.**

(RMB in Mn)	2Q26 Actual	3Q26 Actual	QoQ	Bernstein	Consensus	Difference vs. Bernstein	Difference vs. Consensus
Revenue	99,510	118,714	19.3%	132,173	117,381	-10.2%	1.1%
Gross Profit	87,163	106,279	21.9%	118,000	103,471	-9.9%	2.7%
Margin	*87.6%*	*89.5%*	*1.9%*	*89.3%*	*88.2%*	*0.2%*	*1.4%*
Operating Profit	81,711	99,039	21.2%	111,013	86,631	-10.8%	14.3%
Margin	*82.1%*	*83.4%*	*1.3%*	*84.0%*	*73.8%*	*-0.6%*	*9.6%*
Net Income	52,843	54,435	3.0%	78,264	54,671	-30.4%	-0.4%
Margin	*53.1%*	*45.9%*	*-7.2%*	*59.2%*	*46.6%*	*-13.4%*	*-0.7%*
Basic EPS (RMB)	0.88	0.85	-3.5%	1.22	0.93	-30.6%	-9.2%

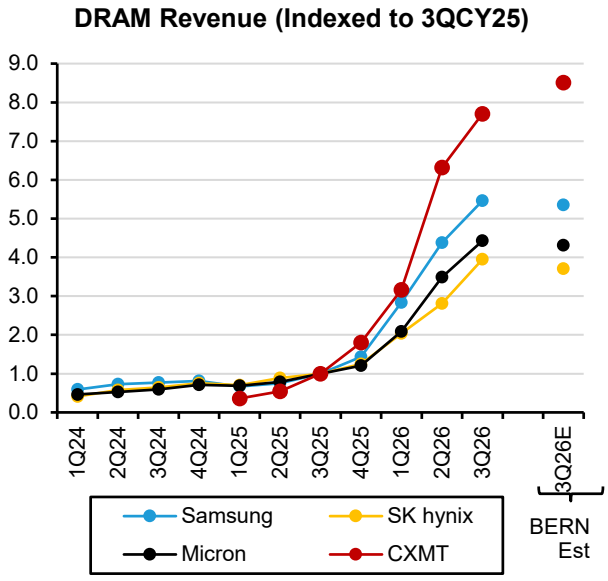
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 2: **Cycle helped all suppliers continued revenue growth in 3Q26.**



Source: Company reports and Bernstein analysis

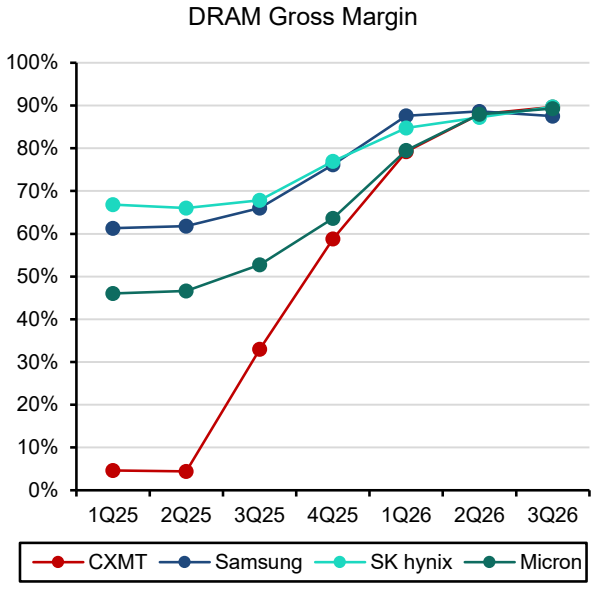
EXHIBIT 3: **CXMT grew a bit slower QoQ in 3Q26. However if we consider the faster growth in the past few quarters, it is clear CXMT is on a steeper growth trajectory.**



Source: Company reports and Bernstein analysis

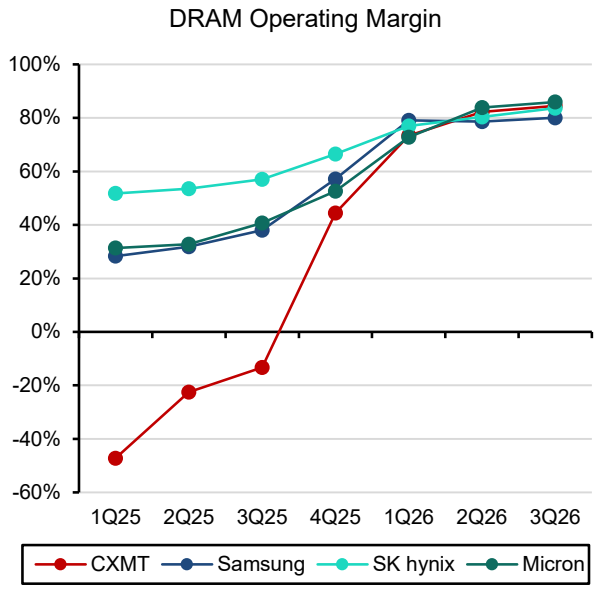
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EXHIBIT 4: **CXMT matched peers in gross margin in 3Q26.**



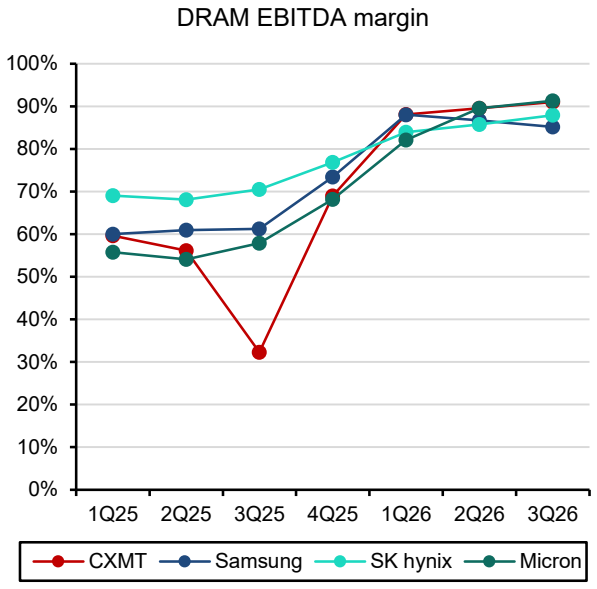
Source: Company reports and Bernstein analysis

EXHIBIT 5: **CXMT was also on par with peers in operating margin in 3Q26.**



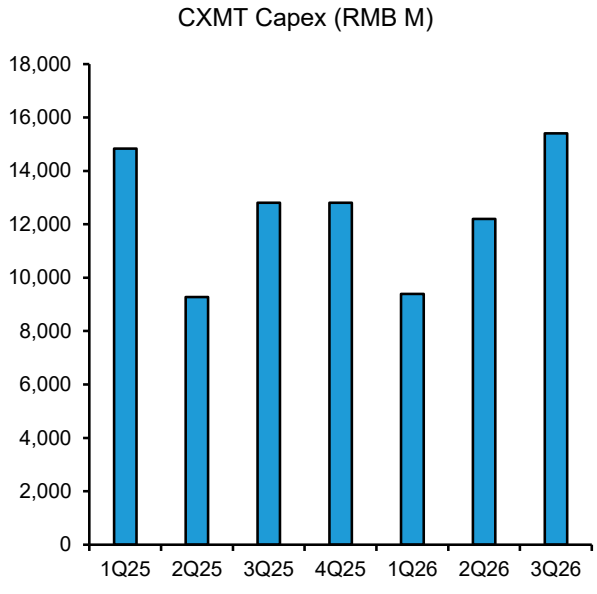
Source: Company reports and Bernstein analysis

EXHIBIT 6: **CXMT's EBITDA margin surpassed 90% in 3Q26, again comparable to or even ahead of peers'.**



Source: Company reports and Bernstein analysis

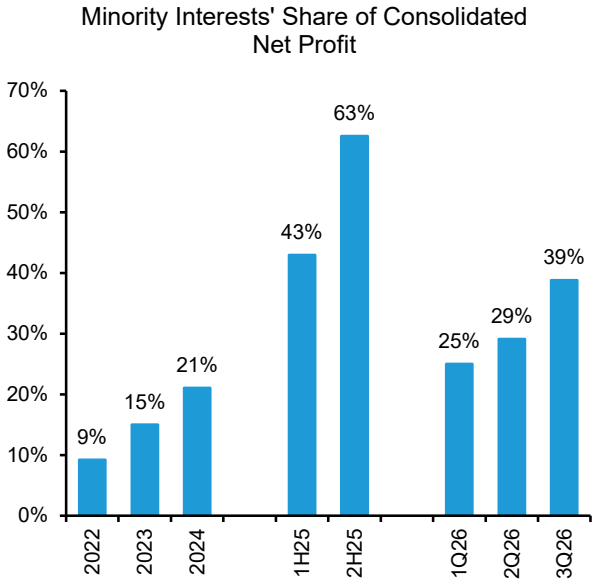
EXHIBIT 7: **Capex continued to go up in 3Q26.**



Source: Company reports and Bernstein analysis

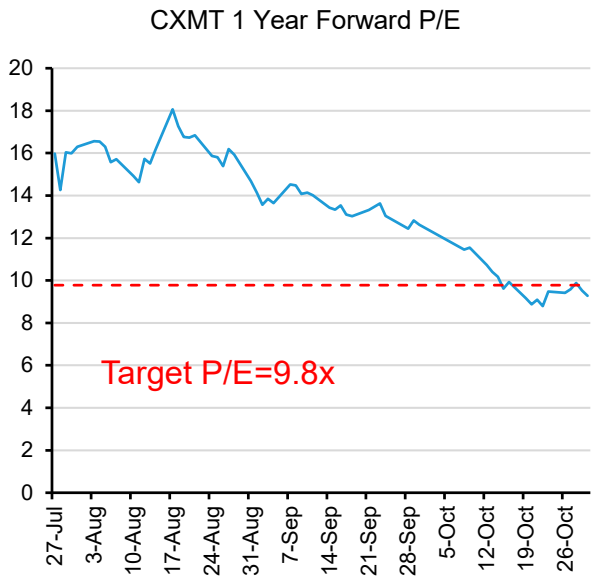
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EXHIBIT 8: **Minority interest had a higher share of profit in 3Q26, and that is why EPS may appear slower than expectation.**



Source: Company reports and Bernstein analysis

EXHIBIT 9: **CXMT's 1-year P/E ratio fell below 10x after the recent pullback.**



Source: Bloomberg and Bernstein analysis

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Mark Li +852 2123 2645 mark.li@bernsteinsg.com 30 October 2026

INVESTMENT IMPLICATIONS

We rate CXMT Outperform with target price of CNY 70.00.

BERNSTEIN TICKER TABLE

			30 Oct 2026		TTM	Reported EPS				Reported P/E (x)	
			Closing	Price	Rel.						
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
688825.CH (CXMT)	O	CNY	41.80	70.00	NA	CNY	0.03	4.04	6.82	N/M	10.3	6.1
ASIAX			1,811.63									

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 at 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

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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- Outperform: Stock will outpace the market index by more than 15 pp
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Bernstein brand stock ratings are based on a 12-month time horizon.

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The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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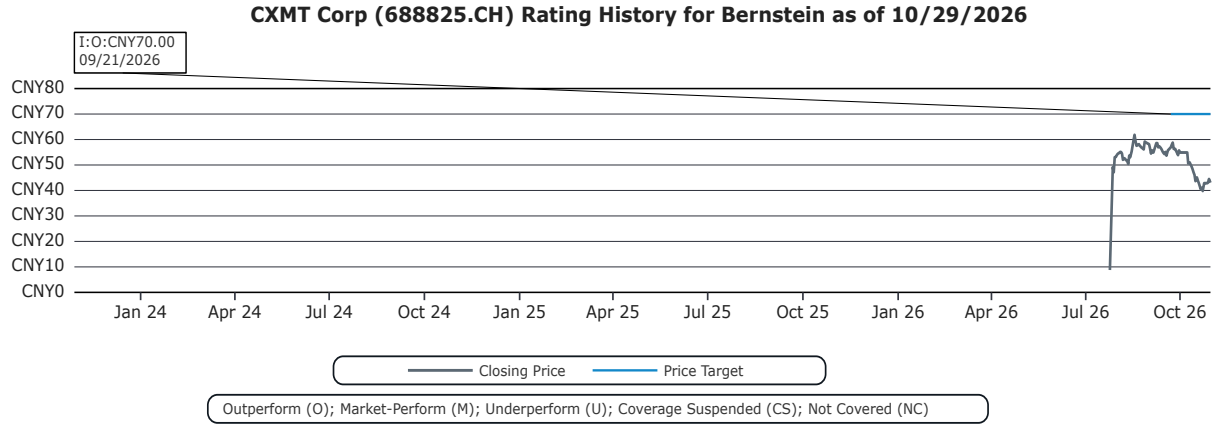
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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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