

## ACM Research (ACMR): Enhanced tools riding on advanced logic/ memory expansion; New products with differentiated technology; Buy

We remain constructive on ACMR's differentiated technology to improve customers' production processes with better yields, enhancing performance with lower consumption. In 2025, the revenues contribution from memory and packaging clients were up to 27%/ 14% (vs. 22%/ 7% in 2024), and we expect to see rising exposure to advanced logic, memory and advanced packaging applications in 2026/ 27E, supported by enhanced tools (e.g., high-temperature SPM cleaning product) and rising capex spending on advanced node in China. Maintain Buy.

**Enhanced tools to support advanced applications:** The company highlighted its differentiated technology to deliver enhanced particle performance, with fewer than 15 particles at 15nm, which is important to the yield improvement of GAA logic devices and DRAM/ HBM devices. The company is also working on a solution to enhance particle cleaning performance at 13nm and beyond to better fulfill demand from advanced nodes production lines. We are positive on the company's differentiated technology to gain new client traction and penetrate local/ overseas clients.

**Earnings revision:** We revise up ACMR earnings by 3%/ 3% in 2027/ 28E mainly on higher revenues of high-end cleaning tools for advanced logic and memory clients. We revise down GM by 0.3ppts in 2027/ 28E on new product ramp up, while we expect GM to overall stay at company's guidance of 42%-48%.

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**Exhibit 1: Earnings revision**

(US\$ mn)	2026E			2027E			2028E		
	New	Old	Diff	New	Old	Diff	New	Old	Diff
Revenue	1,238	1,238	0%	1,624	1,594	2%	1,945	1,914	2%
Gross profit	566	566	0%	744	734	1%	884	875	1%
Operating income	205	205	0%	287	279	3%	338	330	2%
Pre-tax profit	207	207	0%	298	290	3%	349	342	2%
Net income	138	138	0%	203	196	3%	236	230	3%
<b>Margins</b>									
Gross margin	45.7%	45.7%	0ppts	45.8%	46.1%	-0.3ppts	45.5%	45.7%	-0.3ppts
Operating margin	16.5%	16.5%	0ppts	17.7%	17.5%	0.2ppts	17.4%	17.3%	0.1ppts
Net margin	11.2%	11.2%	0ppts	12.5%	12.3%	0.2ppts	12.1%	12.0%	0.1ppts
Opex ratio	29.2%	29.2%	0ppts	28.1%	28.6%	-0.4ppts	28.1%	28.5%	-0.3ppts
Opex	361	361	0%	457	455	0%	547	544	0%

Source: Company data, Goldman Sachs Global Investment Research

**Valuation:** We have a Buy rating on ACMR. Our 12-month TP of US\$95.5 (vs. previously at US\$83.8) is driven by higher earnings and 2027E P/E multiple at 32.0x (vs. previously at 29.0x). Our target multiple at 32.0x is derived from peers' correlation between 2027E P/E and 2027-28E NI YoY, supported by higher growth rate and sector re-rating on accelerated advanced nodes capacity expansion. Our target P/E multiple of 32.0x is in the range of the company's P/E trading range since 2022.

**Exhibit 2: ACMR P&L Summary**

US\$ mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	172	215	269	244	231	283	348	375	389	558	782	901	1,238	1,624	1,945
Gross profit	83	104	113	100	107	126	161	172	184	276	392	400	566	744	884
Operating expense	(57)	(73)	(84)	(77)	(71)	(90)	(104)	(96)	(125)	(180)	(241)	(291)	(361)	(457)	(547)
Operating income	26	32	29	23	36	36	57	76	59	96	151	109	205	287	338
Pre tax profit	27	38	49	21	30	39	60	79	67	116	166	123	207	298	349
Net income	20	30	36	8	17	26	41	54	39	77	104	82	138	203	236
EPS, diluted (US\$)	0.30	0.44	0.52	0.12	0.25	0.38	0.59	0.78	0.60	1.17	1.56	1.21	2.04	2.98	3.48
<b>Margins / ratio</b>															
Gross margin	47.9%	48.5%	42.0%	40.9%	46.4%	44.4%	46.2%	45.8%	47.2%	49.5%	50.1%	44.4%	45.7%	45.8%	45.5%
Opex ratio	-32.9%	-33.8%	-31.3%	-31.4%	-30.7%	-31.8%	-29.9%	-25.5%	-32.0%	-32.3%	-30.8%	-32.2%	-29.2%	-28.1%	-28.1%
Operating margin	15.0%	14.7%	10.7%	9.4%	15.6%	12.6%	16.3%	20.3%	15.2%	17.2%	19.3%	12.1%	16.5%	17.7%	17.4%
Net margin	11.8%	13.8%	13.3%	3.3%	7.5%	9.3%	11.7%	14.4%	10.1%	13.9%	13.2%	9.1%	11.2%	12.5%	12.1%
<b>QoQ</b>															
Revenue	-23%	25%	25%	-9%	-5%	23%	23%	8%							
Gross profit	-26%	27%	8%	-12%	7%	17%	28%	7%							
Operating income	-41%	23%	-9%	-20%	57%	-1%	59%	34%							
Pre tax profit	-52%	40%	29%	-58%	44%	28%	55%	33%							
Net income	-34%	46%	21%	-78%	115%	52%	55%	33%							
<b>YoY</b>															
Revenue	13%	6%	32%	9%	34%	32%	29%	53%	50%	43%	40%	15%	37%	31%	20%
Gross profit	4%	8%	8%	-10%	30%	20%	42%	72%	60%	50%	42%	2%	41%	32%	19%
Operating income	2%	-16%	-35%	-48%	40%	13%	96%	230%	52%	62%	58%	-28%	87%	40%	18%
Pre tax profit	3%	-6%	15%	-63%	10%	1%	21%	280%	56%	73%	43%	-26%	68%	44%	17%
Net income	17%	23%	16%	-74%	-15%	-12%	13%	570%	4%	97%	34%	-21%	68%	47%	17%

Source: Company data, Goldman Sachs Global Investment Research

**Price Target Risks and Methodology - ACM Research**

**Valuation:** We are Buy rated with a 12-month TP of US\$95.5. Our TP is based on a 2027E P/E with target multiple at 32.0x.

**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: <b>\$95.50</b>	Price: <b>\$73.35</b>	Upside: <b>30.2%</b>		
<b>Buy</b>  Market cap: \$4.8bn Enterprise value: \$4.2bn 3m ADTV: \$73.1mn China Greater China Technology M&A Rank: 3 Leases incl. in net debt & EV?: Yes	<b>GS Forecast</b>				
		<b>12/25</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
	<b>Revenue (\$ mn) New</b>	<b>901.3</b>	<b>1,237.7</b>	<b>1,624.4</b>	<b>1,945.0</b>
	Revenue (\$ mn) Old	901.3	1,237.7	1,593.6	1,913.5
	EBITDA (\$ mn)	109.4	204.7	287.1	337.6
	<b>EPS (\$) New</b>	<b>1.28</b>	<b>2.15</b>	<b>3.16</b>	<b>3.68</b>
	EPS (\$) Old	1.28	2.15	3.06	3.59
	P/E (X)	22.0	34.1	23.2	19.9
	P/B (X)	1.3	3.0	2.7	2.3
	Dividend yield (%)	0.0	0.0	0.0	0.0
	CROCI (%)	6.7	8.1	10.7	11.2
		<b>3/26</b>	<b>6/26E</b>	<b>9/26E</b>	<b>12/26E</b>
	EPS (\$)	0.27	0.40	0.63	0.83

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 22 May 2026 close.

## Disclosure Appendix

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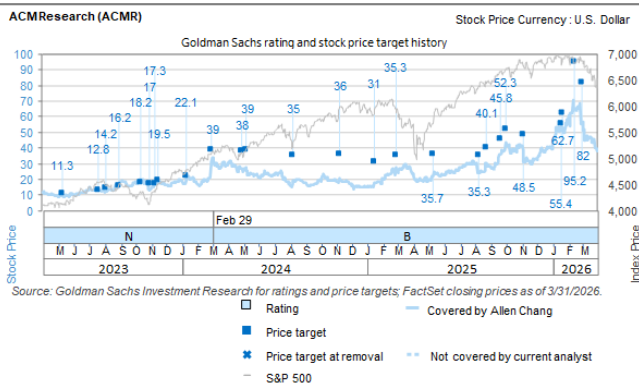
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**Target price history table(s)**

**ACM Research (ACMR)**

Date of report	Target price (\$)	Closing price (\$)
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
31-Aug-23	16.20	17.56
04-Aug-23	14.20	12.54
20-Jul-23	12.80	12.87

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